HILLMAN

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Quarterly Earnings Presentation

Q1 2024

May 7, 2024

Forward Looking Statements

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All statements made in this presentation that are consider to be forward-looking are made in good faith by the Company and are intended to qualify for the safe harbor from liability established by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. You should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," “target”, “goal”, "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company’s expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including spending on home renovation or construction projects, inflation, recessions, instability in the financial markets or credit markets; (2) increased supply chain costs, including raw materials, sourcing, transportation and energy; (3) the highly competitive nature of the markets that we serve; (4) the ability to continue to innovate with new products and services; (5) direct and indirect costs associated with the May 2023 ransomware attack, and our receipt of expected insurance receivables associated with that cyber security incident; (6) seasonality; (7) large customer concentration; (8) the ability to recruit and retain qualified employees; (9) the outcome of any legal proceedings that may be instituted against the Company; (10) adverse changes in currency exchange rates; or (11) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that are included in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Annual Report on Form 10-K filed on February 22, 2024. Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements.

Except as required by applicable law, the Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this communication to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Presentation of Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (“GAAP”) throughout this presentation the company has provided non-GAAP financial measures, which present results on a basis adjusted for certain items. The company uses these non-GAAP financial measures for business planning purposes and in measuring its performance relative to that of its competitors. The company believes that these non-GAAP financial measures are useful financial metrics to assess its operating performance from period-to-period by excluding certain items that the company believes are not representative of its core business. These non-GAAP financial measures are not intended to replace, and should not be considered superior to, the presentation of the company’s financial results in accordance with GAAP. The use of the non-GAAP financial measures terms may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. These non-GAAP financial measures are reconciled from the respective measures under GAAP in the appendix below.

The company is not able to provide a reconciliation of the company’s non-GAAP financial guidance to the corresponding GAAP measures without unreasonable effort because of the inherent difficulty in forecasting and quantifying certain amounts necessary for such a reconciliation such as certain non-cash, nonrecurring or other items that are included in net income and EBITDA as well as the related tax impacts of these items and asset dispositions / acquisitions and changes in foreign currency exchange rates that are included in cash flow, due to the uncertainty and variability of the nature and amount of these future charges and costs.

Q1 2024 Financial Review

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Highlights for the 13 Weeks Ended March 30, 2024

- Net sales increased 0.2% to $350.3 million versus Q1 2023
  - Hardware Solutions increased 4.6%
  - Canada up 0.5%
  - Protective Solution decreased (6.9)%
  - Robotics and Digital Solutions ("RDS") down (9.2)%
- GAAP net loss totaled $(1.5) million, or $(0.01) per diluted share, compared to net loss of $(9.1) million, or $(0.05) per diluted share, in Q1 2023
- Adjusted Gross Margins were 47.6% compared to 41.5% in Q1 2023
- Adjusted EBITDA totaled $52.3 million compared to $40.2 million in Q1 2023
- Adjusted EBITDA margins were 14.9% compared to 11.5% in Q1 2023
- Net Debt / Adjusted EBITDA (ttm): 3.2x at quarter end, improved from 3.3x from December 30, 2023

Please see reconciliation tables in the Appendix of this presentation for non-GAAP metrics.

Q1 2024 Operational Review

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Highlights for the 13 Weeks Ended March 30, 2024

- Acquired and successfully integrated Koch Industries into Hillman
  - Acquisition marks Hillman's entrance into rope and chain
  - Signals Hillman is actively pursuing accretive M&A opportunities that leverage its unique moat
- Inventories normalized - maintained appropriate inventory levels following supply chain disruption that led to excess inventory levels (which peaked in Q2 2022; normalized in Q4 2023)
- Reiterated full year 2024 guidance

Quarterly Financial Performance

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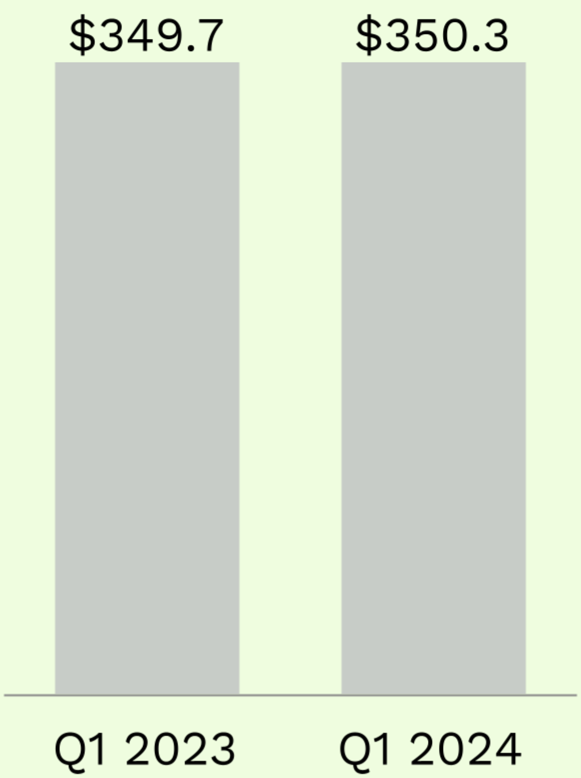
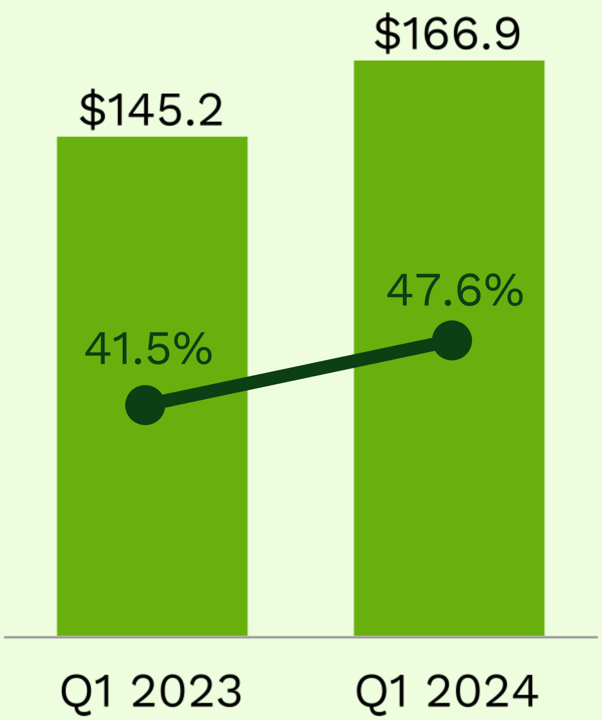
Top & Bottom Line (vs Q1 2023)

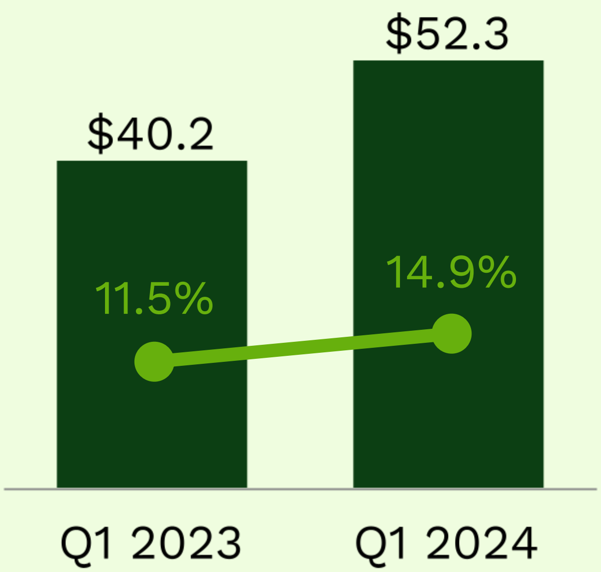
Net Sales
(millions $)



Adjusted Gross Margin
(millions $ and % of Net Sales)



Adjusted EBITDA
(millions $ and % of Net Sales)



Please see reconciliation of Non-GAAP metrics Adjusted EBITDA and Adjusted Gross Margin in the Appendix of this presentation. Not to scale.

Performance by Segment (Q1)

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Hardware & Protective	**Q1 2023**	**Q1 2024**	**Δ**	
Thirteen Weeks Ended	***4/1/2023***	***3/30/2024***		***Comments***
Revenues	$253,851	$259,874	2.4%	Driven by new business and Koch acquistion
Adjusted EBITDA	$18,879	$32,266	70.9%	Margin expansion from price/cost dynamic
Margin (Adj. EBITDA/Net Sales)	7.4%	12.4%	*500 bps*	

Robotics & Digital	**Q1 2023**	**Q1 2024**	**Δ**	
Thirteen Weeks Ended	***4/1/2023***	***3/30/2024***		***Comments***
Revenues	$61,066	$55,472	(9.2)%	Soft volumes across RDS
Adjusted EBITDA	$19,524	$17,013	(12.9)%	Mix of product sales
Margin (Adj. EBITDA/Net Sales)	*32.0%*	*30.7%*	*(130) bps*	

Canada	**Q1 2023**	**Q1 2024**	**Δ**	
Thirteen Weeks Ended	***4/1/2023***	***3/30/2024***		***Comments***
Revenues	$34,790	$34,959	0.5%	Driven by new business
Adjusted EBITDA	$1,783	$3,043	70.7%	Margin expansion from price/cost dynamic
Margin (Adj. EBITDA/Net Sales)	*5.1%*	*8.7%*	*360 bps*	

Consolidated	**Q1 2023**	**Q1 2024**	**Δ**
Thirteen Weeks Ended	***4/1/2023***	***3/30/2024***	
Revenues	**$349,707**	**$350,305**	**0.2%**
Adjusted EBITDA	**$40,186**	**$52,322**	**30.2%**
Margin (Adj. EBITDA/Net Sales)	***11.5%***	***14.9%***	***340 bps***

Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Figures in Thousands of USD unless otherwise noted.

Revenue by Product Category (Q1)

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	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen Weeks Ended March 30, 2024				
Fastening and Hardware	$214,390	$—	$31,589	$245,979
Personal Protective	45,484	—	1,408	46,892
Keys and Key Accessories	—	43,637	1,952	45,589
Engraving and Resharp	—	11,835	10	11,845
Total Revenue	**$259,874**	**$55,472**	**$34,959**	**$350,305**

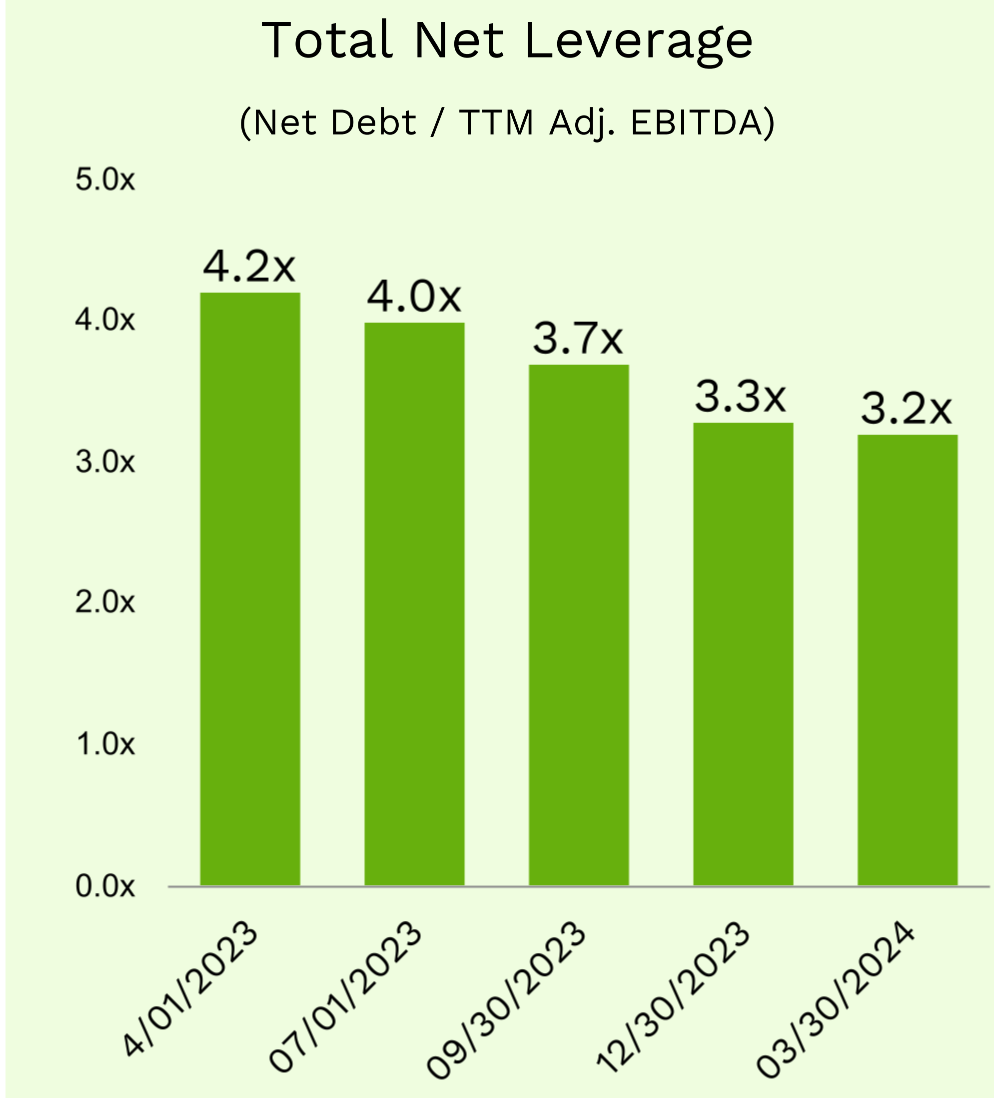
	Hardware & Protective	Robotics & Digital	Canada	Total Revenue
Thirteen Weeks Ended April 1, 2023				
Fastening and Hardware	$204,974	$—	$31,221	$236,195
Personal Protective	48,877	—	1,613	50,490
Keys and Key Accessories	—	48,548	1,941	50,489
Engraving and Resharp	—	12,518	15	12,533
Total Revenue	**$253,851**	**$61,066**	**$34,790**	**$349,707**

Figures in Thousands of USD unless otherwise noted.

Leverage Continues to Improve

	March 30, 2024
ABL Revolver ($212 million capacity)	$18.0
Term Note	$749.7
Finance Leases and Other Obligations	$10.5
Total Debt	$778.2
Cash	$30.7
Net Debt	**$747.5**
TTM Adjusted EBITDA	**$231.5**
Net Debt/ TTM Adjusted EBITDA	**3.2x**

Please see reconciliation of Non-GAAP metrics Adjusted EBITDA and Net Debt in the Appendix of this presentation. Figures in Millions of USD unless otherwise noted.



Outlook & Guidance

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2024 Full Year Guidance

On May 7, 2024, Hillman reiterated the following guidance (originally provided on February 22, 2024) based on its current view of the market and its performance expectations for the fifty-two week period ended December 28, 2024.

(in millions USD)	Full Year 2024 Guidance Range	Midpoint
Revenues	$1.475 to $1.555 billion	$1.515 billion
Adjusted EBITDA	$230 to $240 million	$235 million
Free Cash Flow	$100 to $120 million	$110 million

Assumptions

- Net Debt / Adj. EBITDA leverage ratio expected to be around 2.7x at the end of 2024
- Interest expense: $55-$65 million
- Cash interest: $50-$60 million
- Cash tax expense: $10-$20 million
- Capital expenditures: $65-$75 million
- Restructuring / Other: Approx. $10 million
- Working Capital benefit: $5 - $15 million
- Fully diluted shares outstanding: ~199 million

Please see reconciliation of Non-GAAP metrics Adjusted EBITDA and Free Cash Flow in the Appendix of this presentation.

Key Takeaways

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Actively Executing M&A; Winning New Business; Strong Margin Profile

- Business has 60-year track record of success; proven to be resilient through multiple economic cycles
- Repair, Remodel and Maintenance industry has meaningful long-term tailwinds; expected increase in future home spending as 90% of homes pass 20 years of age during 2024 and 2025.[1]
- 1,100-member distribution (sales and service) team and direct-to-store fulfillment continue to provide competitive advantages and strengthen competitive moat - drives new business wins
- Cost of goods peaked in May 2023, margins expanding to normal rates, should expand and hold through 2024
- Now that leverage has come down, executing tuck-in M&A that leverage the Hillman moat in order to fuel long-term growth

Historical Long-term Annual Growth Targets (Organic):

Revenue Growth: +6% & Adj. EBITDA Growth: +10%

Historical Long-term Annual Growth Targets (incl. Acquisitions):

Revenue Growth: +10% & Adj. EBITDA Growth: +15%

1) Jefferies Research Services: July 10, 2023

Appendix

Investment Highlights

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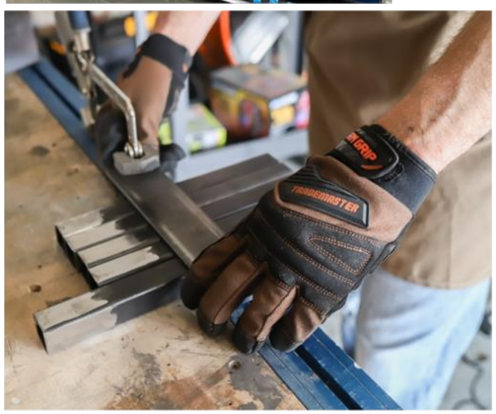

- Indispensable partner embedded with winning retailers
- Customers love us, trust us and rely on us
- Market and innovation leader across multiple categories
- Large, predictable, growing and resilient end markets
- Significant runway for incremental growth: Organic + M&A
- Management team with proven operational and M&A expertise
- Strong financial profile with 60-year track record

Hillman: Overview

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Who We Are

- We are a leading North American provider of hardware products and solutions, including;
  - Hardware and home improvement products
  - Protective and job site gear – including work gloves and job site storage
  - Robotic kiosk technologies (“RDS”): Key duplication, engraving & knife sharpening
- Our differentiated service model provides direct to-store shipping, in-store service, and category management solutions
- We have long-standing strategic partnerships with leading retailers across North America:
  - Home Depot, Lowes, Walmart, Tractor Supply, and ACE Hardware
- Founded in 1964; HQ in Cincinnati, Ohio

2023: By The Numbers

~20 billion Fasteners Sold	**~245 million** Pairs of Work Gloves Sold	**~115+ million** Keys Duplicated
~114,000 SKUs Managed	**~46,000** Direct Shipping Locations	**~31,000** Kiosks in Retail Locations
#1 Position Across Core Categories*	**8.0%** Sales CAGR over past 10 years	**60-Year** Track record of success
$1.5 billion 2023 Sales	**9.4% CAGR** 2018-2023 Adj. EBITDA Growth	**14.9%** 2023 Adj. EBITDA Margin

**Management Estimates*
Adjusted EBITDA is a non-GAAP measure. Please see Appendix for a reconciliation of Adjusted EBITDA to Net loss

Primary Product Categories

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Hardware Solutions

#1 in Segment

Fasteners & Specialty

HILLMAN
DECK PLUS LIFETIME GUARANTEE

Construction Fasteners

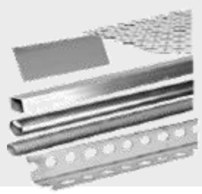
POWERPRO

Picture Hanging

OOK
HILLMAN

Builders Hardware & Metal Shapes

THE STEELWORKS BY HILLMAN
HILLMAN



Protective Solutions

#1 in Segment

Work Gear

AWP

McGuire-Nicholas EST. 1932

Gloves

GREASE MONKEY
GORILLA GRIP
FIRM GRIP
TRUE GRIP

Safety / PPE

FIRM GRIP
AWP

PREMIUM DEFENSE

Robotics & Digital Solutions

#1 in Segment

Key and Fob Duplication

HILLMAN
minuteKEY

Personalized Tags

QUICK TAG
TagWorks
i.d. SPOT

Knife Sharpening

resharp

Hillman has been selling its top customers for 25 years on average

THE HOME DEPOT | LOWE'S | ACE Hardware | Walmart | TSC TRACTOR SUPPLY CO

Source: Third party industry report.

Adjusted EBITDA Reconciliation

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Thirteen weeks ended	April 1, 2023	March 30, 2024
Net loss	**$(9,132)**	**$(1,492)**
Income tax benefit	(7,856)	(483)
Interest expense, net	18,077	15,271
Depreciation	16,705	16,338
Amortization	15,572	15,254
EBITDA	**$33,366**	**$44,888**
Stock compensation expense	2,637	2,829
Restructuring and other [1]	1,408	991
Litigation expense [2]	260	—
Transaction and integration expense [3]	800	274
Change in fair value of contingent consideration	1,715	332
Refinancing costs [4]	—	3,008
Adjusted EBITDA	**$40,186**	**$52,322**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities.
2. Litigation expense includes legal fees associated with our litigation with Hy-Ko Products Company LLC
3. Transaction and integration expense includes professional fees and other costs related to the Koch Industries, Inc acquisition and the CCMP secondary offerings in 2023.
4. In the first quarter of 2024, we entered into a Repricing Amendment on our existing Senior Term Loan due July 14, 2028.

Adjusted Gross Margin Reconciliation

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Thirteen weeks ended	April 1, 2023	March 30, 2024
Net Sales	**$349,707**	**$350,305**
Cost of sales (exclusive of depreciation and amortization)	**204,509**	**183,434**
Gross margin exclusive of depreciation and amortization	**$145,198**	**$166,871**
Gross margin exclusive of depreciation and amortization %	**41.5 %**	**47.6 %**

Adjusted SG&A Expense Reconciliation

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Thirteen weeks ended	*April 1, 2023*	*March 30, 2024*
Selling, general and administrative expenses	**$111,065**	**$118,565**
SG&A Adjusting Items [1]:		
Stock compensation expense	2,637	2,829
Restructuring	1,408	991
Litigation expense	260	—
Acquisition and integration expense	800	274
Adjusted SG&A	**$105,960**	**$114,471**
Adjusted SG&A as a % of Net Sales	**30.3 %**	**32.7 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

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Reconciliation of Net Debt

As of	December 30, 2023	March 30, 2024
Revolving loans	$0	$18,000
Senior term loan	751,852	749,725
Finance leases and other obligations	9,097	10,453
Gross debt	**$760,949**	**$778,178**
Less cash	38,553	30,672
Net debt	**$722,396**	**$747,506**

Reconciliation of Free Cash Flow

Thirteen Weeks Ended	April 1, 2023	March 30, 2024
Net cash provided by operating activities	$31,507	$11,676
Capital expenditures	(18,111)	(17,759)
Free cash flow	**$13,396**	**$(6,083)**

Segment Adjusted EBITDA Reconciliations

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Thirteen weeks ended April 1, 2023	HPS	RDS	Canada	Consolidated
Operating (loss) income	$(3,836)	$4,462	$463	$1,089
Depreciation & amortization	18,543	12,564	1,170	32,277
Stock compensation expense	2,205	282	150	2,637
Restructuring	1,257	151	—	1,408
Litigation expense	—	260	—	260
Transaction and integration expense	710	90	—	800
Change in fair value of contingent consideration	—	1,715	—	1,715
Adjusted EBITDA	**$18,879**	**$19,524**	**$1,783**	**$40,186**

Thirteen weeks ended March 30, 2024	HPS	RDS	Canada	Consolidated
Operating income	$9,248	$5,757	$1,299	$16,304
Depreciation & amortization	19,869	10,376	1,347	31,592
Stock compensation expense	2,337	280	212	2,829
Restructuring and other	549	257	185	991
Transaction and integration expense	263	11	—	274
Change in fair value of contingent consideration	—	332	—	332
Adjusted EBITDA	**$32,266**	**$17,013**	**$3,043**	**$52,322**