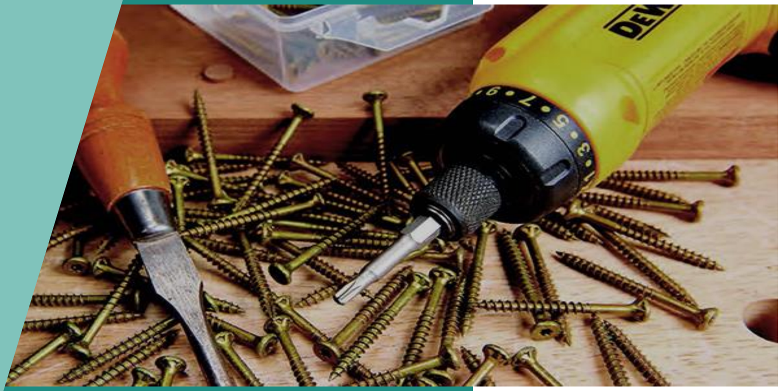

HILLMAN™

Quarterly Earnings Presentation
Q3 2022

Forward Looking Statements

HILLMAN
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This presentation contains certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements, which are not historical facts and are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. All forward-looking statements 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) ability to continue to innovate with new products and services; (5) seasonality; (6) large customer concentration; (7) ability to recruit and retain qualified employees; (8) the outcome of any legal proceedings that may be instituted against the Company (9) adverse changes in currency exchange rates; (10) the impact of COVID-19 on the Company’s business; 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 March 16, 2022. 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.

Q3 2022 Highlights

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Financial Highlights for the 13 Weeks Ended September 24, 2022

- Net sales increased 3.9% to $378.5 million versus Q3 2021
  - Hardware Solutions +11.0%
  - Robotics and Digital Solutions ("RDS") (2.8)%
  - Canada +15.6%
  - Protective Solutions +5.7% (excl. COVID-related PPE sales)
- GAAP net loss improved to $(9.5) million, or $(0.05) per diluted share, compared to a net loss of $(32.5) million, or $(0.19) per diluted share, in Q3 2021
- Adjusted EBITDA increased to $59.0 million from $56.5 million in Q3 2021
- Adjusted EBITDA (ttm) / Net Debt: 4.5x at quarter end
- Compared to Pre-COVID (Q3 2022 vs Q3 2019):
  - Net sales increased +19.3%
  - Adjusted EBITDA +16.1%

Please see reconciliation of Adjusted EBITDA to Net Income and Net Debt in the Appendix of this presentation.

Q3 2022 Highlights

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Operational Highlights for the 13 Weeks Ended September 24, 2022

- Successfully implemented price increase (*fourth* increase in past 18 months)
- Maintained average fill rates of nearly 96% for the year
- Positioned for continued new business momentum
  - Examples of quarterly wins:
    - Picture hanging, builders’ hardware, deck screws, solid wall anchors (including new concrete screws)
- Expects to see inventory to continue to come down and cash flows increase in the fourth quarter of 2022 and into 2023

YTD 2022 Highlights

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Financial Highlights for the 39 Weeks Ended September 24, 2022

- Net sales increased 5.0% to $1.14 billion versus the 39 weeks ended September 25, 2021
  - Hardware Solutions +12.2%
  - Robotics and Digital Solutions ("RDS") +1.3%
  - Canada +7.8%
  - Protective Solutions +1.5% (excl. COVID-related PPE sales)
- GAAP net loss improved to $(2.5) million, or $(0.01) per diluted share, compared to a net loss of $(44.9) million, or $(0.38) per diluted share, versus the 39 weeks ended September 25, 2021
- Adjusted EBITDA totaled $165.3 million versus $168.8 million in the 39 weeks ended September 25, 2021

Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation.

Quarterly Financial Performance

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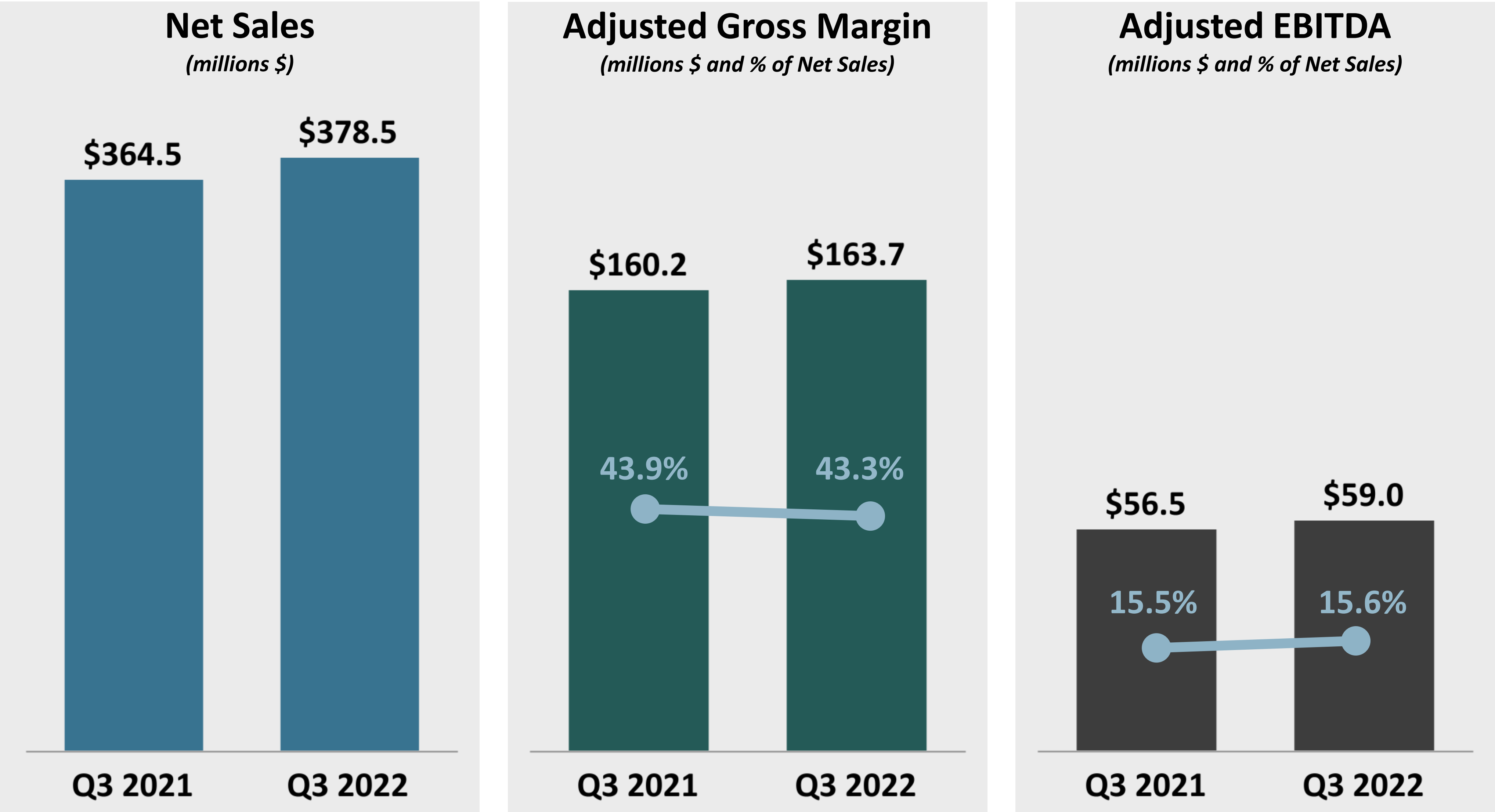
Top & Bottom Line Performance



Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Not to scale.

Performance by Product Category (Q3)

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Hardware & Protective	**Q3 2021**	**Q3 2022**	**Δ**	
Thirteen weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$261,456	$271,853	4.0%	Price increases + lighter volume (HS & PS)
Adjusted EBITDA	$30,634	$28,693	(6.3)%	Margin pressure from timing & dollar-for-dollar price increases
Margin (Rev/Adj. EBITDA)	11.7%	10.6%	*(110) bps*	

Robotics & Digital	**Q3 2021**	**Q3 2022**	**Δ**	
Thirteen weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$67,499	$65,632	(2.8)%	Lighter volumes in engaving and smart auto key fobs
Adjusted EBITDA	$23,483	$22,446	(4.4)%	Lighter volumes in engaving and smart auto key fobs
Margin (Rev/Adj. EBITDA)	*34.8%*	*34.2%*	*(60) bps*	

Canada	**Q3 2021**	**Q3 2022**	**Δ**	
Thirteen weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$35,525	$41,053	15.6%	Price increases + softer demand
Adjusted EBITDA	$2,411	$7,834	224.9%	Improved operations + price increases
Margin (Rev/Adj. EBITDA)	*6.8%*	*19.1%*	*1,230 bps*	

Consolidated	**Q3 2021**	**Q3 2022**	**Δ**
Thirteen weeks ended	***9/25/2021***	***9/24/2022***	
Revenues	$364,480	$378,538	3.9%
Adjusted EBITDA	$56,528	$58,973	4.3%
Margin (Rev/Adj. EBITDA)	*15.5%*	*15.6%*	*10 bps*

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

Performance by Product Category (YTD)

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Hardware & Protective	**YTD 2021**	**YTD 2022**	**Δ**	
Thirty-nine weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$775,514	$818,110	5.5%	Price increases + flat demand (HS) and lower PPE sales (PS)
Adjusted EBITDA	$95,780	$80,569	(15.9)%	Timing of price increase; lower PPE sales; inflation
Margin (Rev/Adj. EBITDA)	12.4%	9.8%	*(260) bps*	

Robotics & Digital	**YTD 2021**	**YTD 2022**	**Δ**	
Thirty-nine weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$189,729	$192,216	1.3%	Installed base + COVID comps
Adjusted EBITDA	$64,596	$63,654	(1.5)%	Sales growth offset by inflation
Margin (Rev/Adj. EBITDA)	*34.0%*	*33.1%*	*(90) bps*	

Canada	**YTD 2021**	**YTD 2022**	**Δ**	
Thirty-nine weeks ended	***9/25/2021***	***9/24/2022***		***Comments***
Revenues	$116,233	$125,339	7.8%	Price increases + soft demand
Adjusted EBITDA	$8,430	$21,037	149.5%	Improved operations + price increases
Margin (Rev/Adj. EBITDA)	*7.3%*	*16.8%*	*950 bps*	

Consolidated	**YTD 2021**	**YTD 2022**	**Δ**
Thirty-nine weeks ended	***9/25/2021***	***9/24/2022***	
Revenues	$1,081,476	$1,135,665	5.0%
Adjusted EBITDA	$168,806	$165,260	(2.1)%
Margin (Rev/Adj. EBITDA)	*15.6%*	*14.6%*	*(100) 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 Business Segment (Q3)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirteen weeks ended September 24, 2022				
Fastening and Hardware	$210,853	$—	$39,578	$250,431
Personal protective	61,000	—	322	61,322
Keys and key accessories	—	51,688	1,145	52,833
Engraving and Resharp	—	13,944	8	13,952
Consolidated	**$271,853**	**$65,632**	**$41,053**	**$378,538**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirteen weeks ended September 25, 2021				
Fastening and Hardware	$189,935	$—	$34,648	$224,583
Personal protective	71,521	—	79	71,600
Keys and key accessories	—	52,586	778	53,364
Engraving and Resharp	—	14,913	20	14,933
Consolidated	**$261,456**	**$67,499**	**$35,525**	**$364,480**

Figures in Thousands of USD unless otherwise noted..

Revenue by Business Segment (YTD)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirty-nine weeks ended September 24, 2022				
Fastening and Hardware	$625,537	$—	$121,710	$747,247
Personal protective	192,573	—	984	193,557
Keys and key accessories	—	149,901	2,611	152,512
Engraving and Resharp	—	42,315	34	42,349
Consolidated	**$818,110**	**$192,216**	**$125,339**	**$1,135,665**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirty-nine weeks ended September 24, 2021				
Fastening and Hardware	$557,745	$—	$114,565	$672,310
Personal protective	217,769	—	270	218,039
Keys and key accessories	—	144,969	1,345	146,314
Engraving and Resharp	—	44,760	53	44,813
Consolidated	**$775,514**	**$189,729**	**$116,233**	**$1,081,476**

Figures in Thousands of USD unless otherwise noted..

Capital Structure

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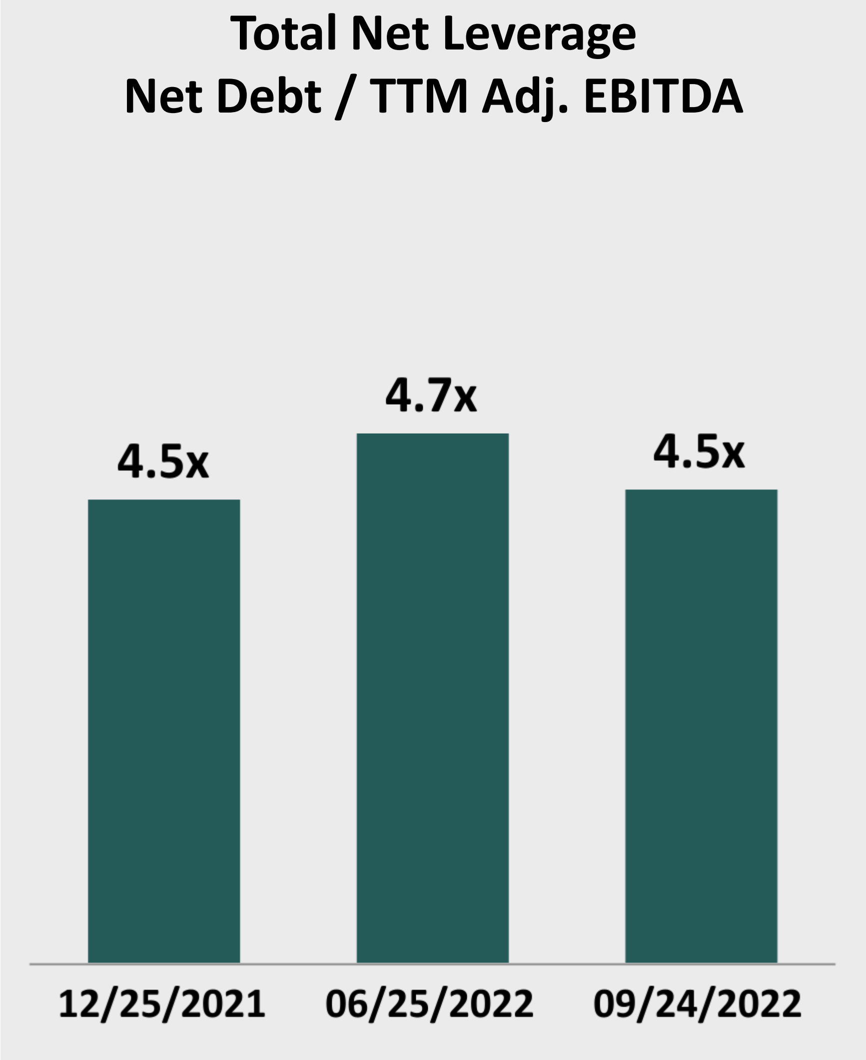
Supports Growth & Enables Healthy Fill Rates

	September 24, 2022
ABL Revolver ($328 million capacity)	$100.0
Term Note	$844.6
Finance Leases	$4.8
Other Financing	$1.8
Total Debt	**$951.3**
Cash	$29.2
Net Debt	**$922.0**
TTM Adjusted EBITDA	**$203.9**
Net Debt/ TTM Adjusted EBITDA	**4.5 x**



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

2022 Outlook & Guidance

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2022 Full Year Guidance - Update

On November 3, 2022, Hillman provided an update on its full year guidance, originally provided on March 2, 2022 with Hillman's fourth quarter 2021 results.

(in millions USD)	Original Full Year 2022 Guidance Range (millions)	Updated Full Year 2022 Guidance Range (millions)
Revenues	$1,500 to $1,600	$1,460 to $1,500
Adjusted EBITDA	$207 to $227	$207 to $211
Free Cash Flow	$120 to $130	$75 to $85

2022 Assumptions

- Free Cash Flow guidance excludes any royalty fee litigation judgement related to the Hy-Ko case as the payment timing is still to be determined (updated)
- Interest Expense: $50-$55 million (up from original range of $45-$50 million)
- Cash Interest: $45-$50 million (up from original range of $35-$45 million)
- Income Tax: Modest cash taxpayer in 2022; ~25% cash taxpayer in 2023 (no change)
- Capital expenditures: $60-$65 million (down from original range of $60-$70 million)
- Fully diluted shares outstanding: ~196 million (no change)

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

Key Takeaways

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Price offsets lighter foot traffic; Focused on delevering

- Finalized the implemented of *fourth* pricing increase
- 1,100-member distribution (sales and service) team and direct-to-store fulfillment continue to provide competitive advantages and strengthen competitive moat
- Commodity and shipping costs have softened; expected to flow through balance sheet in 2H 2023
- Repair, Remodel and Maintenance industry has meaningful long-term tailwinds; business not tied to new housing - record level of U.S. home equity driving investment in the home[1]
- Expect to reduce inventory by approx. $25 to $35 million during Q4; reduce Net Debt / TTM Adj. EBITDA ratio to "low four times" by year end; see working capital improve during Q1 2023 versus years past.

Long-term Annual Growth Targets (Organic):
Revenue Growth: +6% & Adj. EBITDA Growth: +10%

Long-term Annual Growth Targets (incl. Acquisitions):
Revenue Growth: +10% & Adj. EBITDA Growth: +15%

1) U.S. Home Equity Hits Highest Level on Record—$27.8 Trillion.

Appendix

Investment Highlights

- 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 57-year track record

Hillman: Overview

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Who We Are

- The leading distributor of hardware and home improvement products, personal protective equipment and robotic kiosk technologies
- Long-standing strategic partnerships with winning retailers across North America: Home Depot, Lowes, Walmart, Tractor Supply, ACE Hardware, etc.
- Hillman's 1,100 person field sales and service team provide complex logistics, inventory, category management and differentiated in-store merchandising
- The predominance of sales come from Hillman-owned brands, and are shipped store-direct
- Highly attractive ~$6 billion direct addressable market with strong secular tailwinds
- ~4,000 non-union employees across corporate HQ, 22 North American distribution centers, and Taiwan sourcing office
- Founded in 1964; HQ in Cincinnati, Ohio

2021: By The Numbers

~20 billion Fasteners Sold	**~400 million** Pairs of Gloves Sold	**~125 million** Keys Duplicated
~112,000 SKUs Managed	**~40,000** Store Direct Locations	**~35,000** Kiosks in Retail Locations
#1 Position Across Core Categories	**10%** Long-Term Historical Sales CAGR	**56 Years** Sales Growth in 57-Year History
$1.4 billion 2021 Sales	**14.4% CAGR** 2017-2021 Adj. EBITDA Growth	**14.5%** 2021 Adj. EBITDA Margin

Notes:
Figures may not tie due to rounding and corporate eliminations.
Adjusted EBITDA is a non-GAAP measure. Please see page 17 for a reconciliation of Adjusted EBITDA to Net Income.
Operational metrics based on 2020 management estimates.

Primary Product Categories

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Hardware Solutions

#1 in Segment

Fasteners & Specialty

HILLMAN
DECK PLUS LIFETIME GUARANTEE

Construction Fasteners

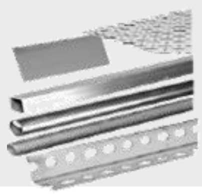
POWERPRO

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

TagWorks
i.d. SPOT

Knife Sharpening

resharp

Representative Top Customers

ACE Hardware | The Home Depot | Lowe's | Tractor Supply Co | Walmart

Source: Third party industry report.

Adjusted EBITDA Reconciliation

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Thirteen weeks ended	September 25, 2021	September 24, 2022
Net loss	**$(32,524)**	**$(9,466)**
Income tax benefit	(5,798)	(5,679)
Interest expense, net	11,801	14,696
Interest expense on junior subordinated debentures	1,471	—
Investment income on trust common securities	(44)	—
Depreciation	14,454	14,312
Amortization	15,504	15,557
Mark-to-market adjustment on interest rate swaps	(261)	—
EBITDA	**$4,603**	**$29,420**
Stock compensation expense	5,280	2,485
Management fees	56	—
Restructuring (1)	462	916
Litigation expense (2)	487	25,255
Acquisition and integration expense (3)	802	178
Change in fair value of contingent consideration	102	719
Buy-back expense (4)	650	—
Loss on change in fair value of warrant liability	3,990	—
Refinancing charges (5)	8,070	—
Inventory valuation (6)	32,026	—
Adjusted EBITDA	**$56,528**	**$58,973**

1. Restructuring includes severance, consulting, and other costs associated with streamlining our operations.
2. Litigation expense includes legal fees associated with our litigation with KeyMe, Inc. and Hy-Ko Products Company LLC.
3. Acquisition and integration expense includes professional fees, non-recurring bonuses, and other costs related to the merger with Landcadia III and the secondary offering of shares in 2022.
4. Infrequent buy backs associated with new business wins.
5. In connection with the merger,we refinanced our Term Credit Agreement and ABL Revolver. Proceeds from the refinancing were used to redeem in full senior notes due July 15, 2022 (the “6.375% Senior Notes”) and the 11.6% Junior Subordinated Debentures
6. In the third quarter of 2021, we recorded an inventory valuation adjustment in our Hardware and Protective Solutions segment of $32.0 million primarily related to strategic review of our COVID-19 related product offerings. We evaluated our customers' needs and the market conditions and ultimately decided to exit the following protective product categories related to COVID-19; cleaning wipes, disinfecting sprays, face masks, and certain disposable gloves.

Adjusted EBITDA Reconciliation

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Thirty-nine weeks ended	September 25, 2021	September 24, 2022
Net loss	**$(44,879)**	**$(2,537)**
Income tax benefit	(11,023)	(147)
Interest expense, net	49,979	38,857
Interest expense on junior subordinated debentures	7,775	—
Investment income on trust common securities	(233)	—
Depreciation	46,065	41,738
Amortization	45,827	46,644
Mark-to-market adjustment on interest rate swaps	(1,685)	—
EBITDA	**$91,826**	**$124,555**
Stock compensation expense	8,817	10,789
Management fees	270	—
Restructuring (1)	571	1,481
Litigation expense (2)	10,769	28,968
Acquisition and integration expense (3)	8,941	2,393
Change in fair value of contingent consideration	(1,110)	(2,926)
Buy-back expense (4)	2,000	—
Anti-dumping duties (5)	2,636	—
Loss on change in fair value of warrant liability	3,990	
Refinancing charges (6)	8,070	
Inventory valuation (7)	32,026	
Adjusted EBITDA	**$168,806**	**$165,260**

1. Restructuring includes severance, consulting, and other costs associated with streamlining our operations.
2. Litigation expense includes legal fees associated with our litigation with KeyMe, Inc. and Hy-Ko Products Company LLC.
3. Acquisition and integration expense includes professional fees, non-recurring bonuses, and other costs related to the merger with Landcadia III and the secondary offering of shares in 2022.
4. Infrequent buy backs associated with new business wins.
5. Anti-dumping duties assessed related to the nail business for prior year purchases.
6. In connection with the merger,we refinanced our Term Credit Agreement and ABL Revolver. Proceeds from the refinancing were used to redeem in full senior notes due July 15, 2022 (the “6.375% Senior Notes”) and the 11.6% Junior Subordinated Debentures
7. In the third quarter of 2021, we recorded an inventory valuation adjustment in our Hardware and Protective Solutions segment of $32.0 million primarily related to strategic review of our COVID-19 related product offerings. We evaluated our customers' needs and the market conditions and ultimately decided to exit the following protective product categories related to COVID-19; cleaning wipes, disinfecting sprays, face masks, and certain disposable gloves.

Adjusted Gross Profit Margin Reconciliation

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Thirteen weeks ended	September 25, 2021	September 24, 2022
Net Sales	**$364,480**	**$378,538**
Cost of sales (exclusive of depreciation and amortization)	236,999	214,802
Gross margin exclusive of depreciation and amortization	**$127,481**	**$163,736**
Gross margin exclusive of depreciation and amortization %	**35.0 %**	**43.3 %**
Adjusting Items (1):		
Buy-back expense	650	—
Inventory valuation	32,026	—
Adjusted Gross Profit	**$160,157**	**$163,736**
Adjusted Gross Margin %	**43.9 %**	**43.3 %**

Thirty-nine weeks ended	September 25, 2021	September 24, 2022
Net Sales	**$1,081,476**	**$1,135,665**
Cost of sales (exclusive of depreciation and amortization)	654,264	648,221
Gross margin exclusive of depreciation and amortization	**$427,212**	**$487,444**
Gross margin exclusive of depreciation and amortization %	**39.5 %**	**42.9 %**
Adjusting Items (1):		
Buy-back expense	2,000	—
Anti-dumping duties	2,636	—
Inventory valuation	32,026	—
Adjusted Gross Profit	**$463,874**	**$487,444**
Adjusted Gross Margin %	**42.9 %**	**42.9 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Adjusted S&A Expense Reconciliation

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Thirteen weeks ended	September 25, 2021	September 24, 2022
Selling, general and administrative expenses	**$110,447**	**$133,246**
Adjusting Items [(1)]:		
Stock compensation expense	5,280	2,485
Restructuring	462	916
Litigation expense	487	25,255
Acquisition and integration expense	802	178
Adjusted SG&A	**$103,416**	**$104,412**
Adjusted SG&A as a % of Net Sales	**28.4 %**	**27.6 %**

Thirty-nine weeks ended	September 25, 2021	September 24, 2022
Selling, general and administrative expenses	**$325,288**	**$366,013**
Adjusting Items [(1)]:		
Stock compensation expense	8,817	10,789
Restructuring	571	1,481
Litigation expense	10,769	28,968
Acquisition and integration expense	8,941	2,393
Adjusted SG&A	**$296,190**	**$322,382**
Adjusted SG&A as a % of Net Sales	**27.4 %**	**28.4 %**

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	September 25, 2021	December 25, 2021	September 24, 2022
Revolving loans	$74,000	$93,000	$100,000
Senior term loan	851,000	851,000	844,618
Finance leases	1,715	1,782	4,826
Other financing	—	—	1,809
Gross debt	**$926,715**	**$945,782**	**$951,253**
Less cash	14,429	14,605	29,228
Net debt	**$912,286**	**$931,177**	**$922,025**

Reconciliation of Free Cash Flow

For the Thirty-nine Weeks Ended	September 25, 2021	September 24, 2022
Net cash provided by (used for) operating activities	$(105,305)	$63,117
Capital expenditures	(36,955)	(46,431)
Free cash flow	**$(142,260)**	**$16,686**

Segment Adjusted EBITDA Reconciliations

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Thirteen Weeks Ended September 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(24,901)	$11,158	$448	$(13,295)
Depreciation & Amortization	17,615	10,842	1,501	29,958
Stock Compensation Expense	4,535	745	—	5,280
Management fees	47	9	—	56
Restructuring	—	—	462	462
Litigation expense	—	487	—	487
Acquisition and integration expense	662	140	—	802
Change in fair value of contingent consideration	—	102	—	102
Buy-back expense	650	—	—	650
Inventory valuation	32,026	—	—	32,026
Adjusted EBITDA	**$30,634**	**$23,483**	**$2,411**	**$56,528**

Thirteen Weeks Ended September 24, 2022	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$7,113	$(14,094)	$6,532	$(449)
Depreciation & Amortization	18,440	10,284	1,145	29,869
Stock compensation expense	2,131	197	157	2,485
Restructuring	831	85	—	916
Litigation expense	—	25,255	—	25,255
Acquisition and integration expense	178	—	—	178
Change in fair value of contingent consideration	—	719	—	719
Adjusted EBITDA	**$28,693**	**$22,446**	**$7,834**	**$58,973**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Thirty-nine weeks ended September 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(8,856)	$17,858	$2,992	$11,994
Depreciation & Amortization	52,135	34,816	4,941	91,892
Stock Compensation Expense	7,591	1,226	—	8,817
Management fees	232	38	—	270
Restructuring	64	10	497	571
Litigation expense	—	10,769	—	10,769
Acquisition and integration expense	7,952	989	—	8,941
Change in fair value of contingent consideration	—	(1,110)	—	(1,110)
Buy-back expense	2,000	—	—	2,000
Anti-dumping duties	2,636	—	—	2,636
Inventory valuation	32,026	—	—	32,026
Adjusted EBITDA	**$95,780**	**$64,596**	**$8,430**	**$168,806**

Thirty-nine weeks ended September 24, 2022	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$15,255	$4,198	$16,720	$36,173
Depreciation & Amortization	53,159	31,754	3,469	88,382
Stock Compensation Expense	8,693	1,248	848	10,789
Restructuring	1,357	124	—	1,481
Litigation expense	—	28,968	—	28,968
Acquisition and integration expense	2,105	288	—	2,393
Change in fair value of contingent consideration	—	(2,926)	—	(2,926)
Adjusted EBITDA	**$80,569**	**$63,654**	**$21,037**	**$165,260**

1. See adjusted EBITDA Reconciliation for details of adjusting items