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Quarterly Earnings Presentation Q4 2022

February 23, 2023

Forward Looking Statements

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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 its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 to be filed subsequent to the conference call presenting 2022 results. 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.

Q4 2022 Financial Review

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Highlights for the 14 Weeks Ended December 31, 2022

- Net sales increased 1.8% to $351 million versus Q4 2021; excluding the 53rd week during 2022, net sales decreased (2.8)% to $335 million
  - Hardware Solutions +15%; +10% excl. 53rd week
  - Robotics and Digital Solutions ("RDS") (4)%; (10)% excl. 53rd week
  - Canada (3)%; (3)% excl. 53rd week
  - Protective Solutions (26%); (3)% excl. COVID-related PPE sales and 53rd week
- GAAP net loss totaled $13.9 million, or $(0.07) per diluted share, compared to GAAP net income of $6.5 million, or $0.03 per diluted share, in Q4 2021
- Adjusted EBITDA improved to $45.0 million from $38.6 million in Q4 2021
- Adjusted EBITDA (ttm) / Net Debt: 4.2x at December 31, 2022
- Compared to Pre-COVID (Q4 2022 vs Q4 2019):
  - Net sales increased +23% (+7.2% CAGR)
  - Adjusted EBITDA +28% (+8.6% CAGR)

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

Highlights for the 53 Weeks Ended December 31, 2022

- Net sales increased 4.2% to $1,486 million versus the 52 weeks ended December 25, 2021; excluding the 53rd week during 2022, net sales increased 3.1% to $1,471 million
    - Hardware Solutions +13%; +12% excl. 53rd week
    - Robotics and Digital Solutions ("RDS") ~flat; (1)% excl. 53rd week
    - Canada +5%; +5% excl. 53rd week
    - Protective Solutions (15)%; +1% excl. COVID-related PPE sales and 53rd week
- GAAP net loss improved to $(16.4) million, or $(0.08) per diluted share, compared to a net loss of $(38.3) million, or $(0.28) per diluted share, versus the 52 weeks ended December 25, 2021
- Adjusted EBITDA totaled $210.2 million versus $207.4 million million in the 52 weeks ended December 25, 2021

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

2022 Operational Review

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Highlights for the 53 Weeks Ended December 31, 2022

- Successfully implemented price increases (finalized the *fourth* increase since beginning of 2021 in September of 2022)
- Maintained average fill rates of approximately 96% for the year
- Positioned for continued new business momentum
  - Continue to win new business with existing and new customers across business segments
  - Won an average of $25 million of new business per year in Hardware and Protective from 2021 to 2023.
- Inventory reduced by $85 million from the 2022 mid-year high
- Generated $119.0 million of operating cash flow in 2022, versus using $(110.3) million 2021; Free Cash Flow for 2022 was $49.4 million
- Awarded 2022 Vendor of the Year by Ace Hardware Costello's and Home Depot Canada

Please see reconciliation of Free Cash Flow in the Appendix of this presentation.

Q4 2022 Financial Performance

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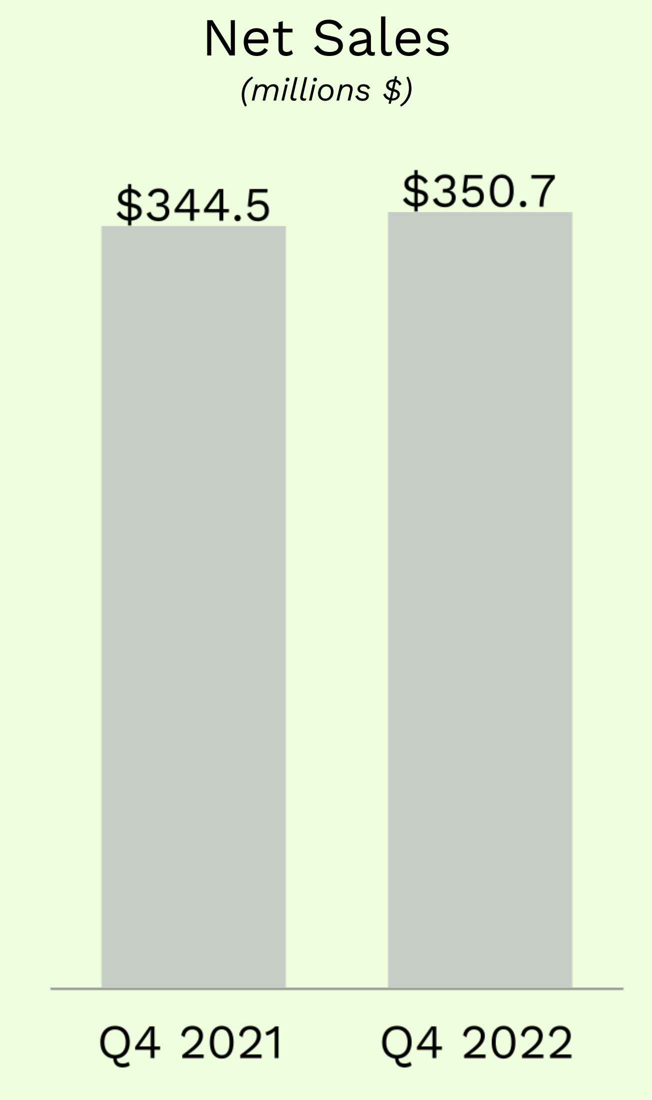
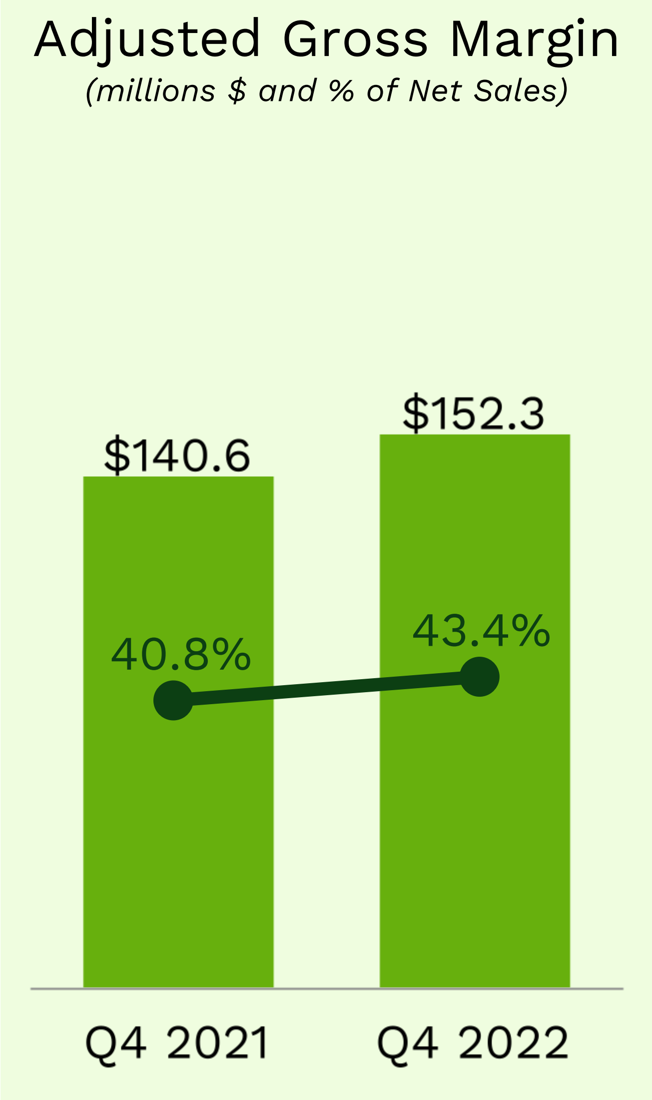
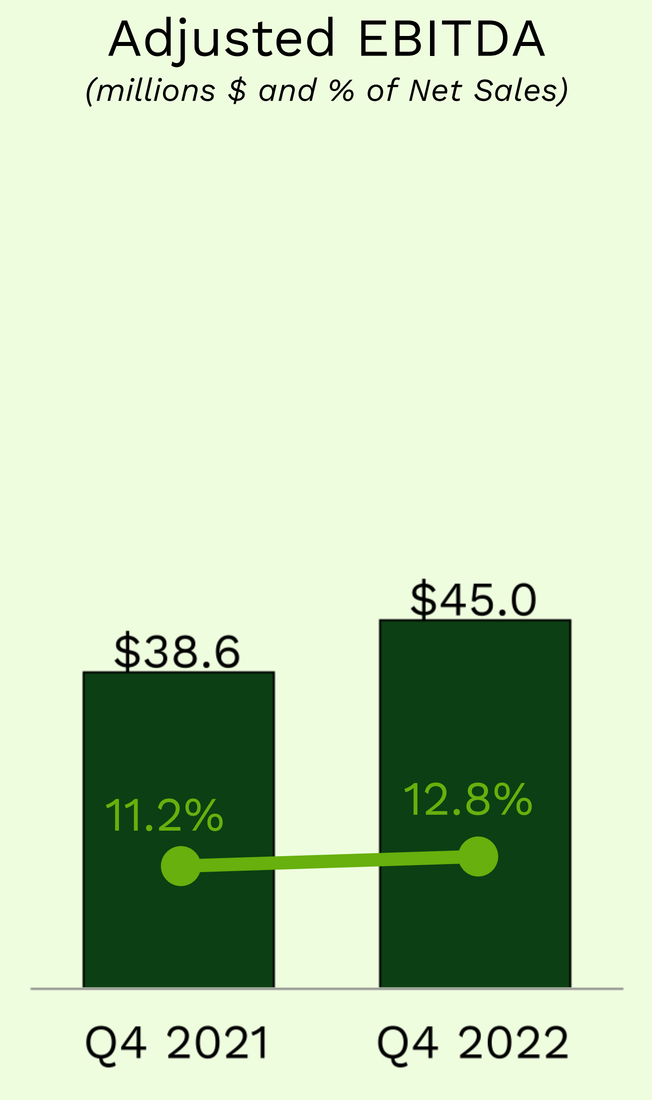
Top & Bottom Line







Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Fiscal Q4 2022 consisted of 14 weeks compared to 13 weeks in fiscal 2021, which should be taken into account when comparing each period. Not to scale.

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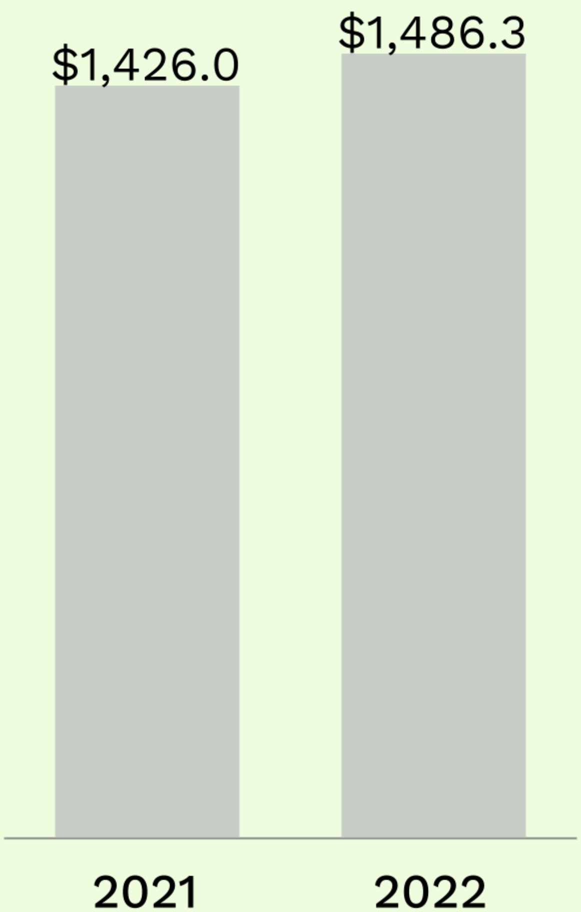
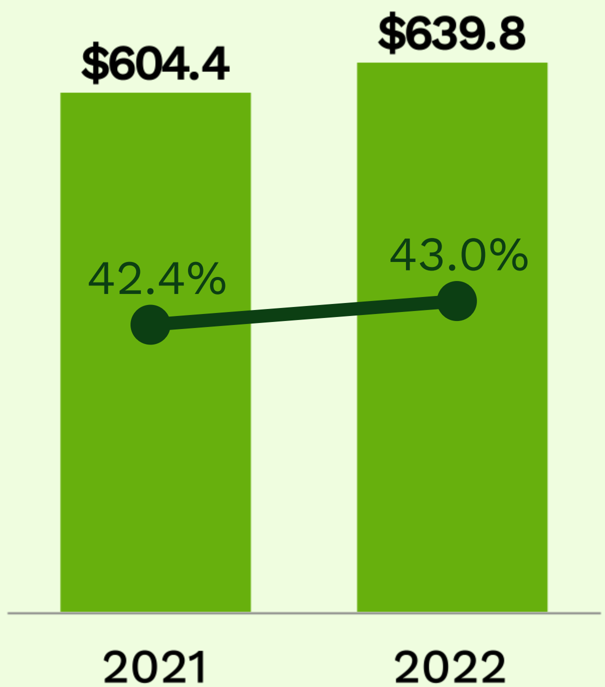
2022 Financial Performance

Top & Bottom Line

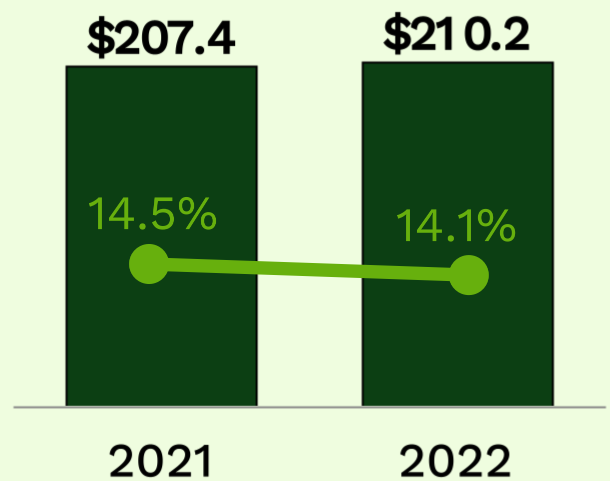
Net Sales
(millions $)



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



Adjusted EBITDA
(millions $ and % of Net Sales)



Please see reconciliation of Adjusted EBITDA to Net Income in the Appendix of this presentation. Fiscal 2022 consisted of 53 weeks compared to 52 weeks in fiscal 2021, which should be taken into account when comparing each period. Not to scale.

Performance by Product Category (Q4)

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Hardware & Protective	Q4 2021	Q4 2022	Δ	
Thirteen/fourteen weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$249,460	$258,703	3.7%	Price increases; pressure from COVID comps
Adjusted EBITDA	$17,958	$28,211	57.1%	Caught Price/Cost; Low margin COVID comps in '21
Margin (Rev/Adj. EBITDA)	7.2%	10.9%	*370 bps*	

Robotics & Digital	Q4 2021	Q4 2022	Δ	
Thirteen/fourteen weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$59,799	$57,681	(3.5)%	Lighter engraving and smart auto key fobs volumes
Adjusted EBITDA	$18,486	$16,876	(8.7)%	Inflation
Margin (Rev/Adj. EBITDA)	*30.9%*	*29.3%*	*(160) bps*	

Canada	Q4 2021	Q4 2022	Δ	
Thirteen/fourteen weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$35,232	$34,279	(2.7)%	Softer demand partially offset by price increases
Adjusted EBITDA	$2,168	$(97)	NM	Seasonality, high costs
Margin (Rev/Adj. EBITDA)	*6.2%*	*(0.3)%*	*(650) bps*	

Consolidated	Q4 2021	Q4 2022	Δ
Thirteen/fourteen weeks ended	***12/25/2021***	***12/31/2022***	
Revenues	$344,491	$350,663	1.8%
Adjusted EBITDA	$38,612	$44,990	16.5%
Margin (Rev/Adj. EBITDA)	*11.2%*	*12.8%*	*160 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

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Hardware & Protective	2021	2022	Δ	
52/53 weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$1,024,974	$1,076,813	5.1%	Price increases; decrease in volume; lower PPE sales (PS)
Adjusted EBITDA	$113,738	$108,780	(4.4)%	Timing of price increases; low margin PPE sales
Margin (Rev/Adj. EBITDA)	11.1%	10.1%	*(100) bps*	

Robotics & Digital	2021	2022	Δ	
52/53 weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$249,528	$249,897	0.1%	Volume decline offset by price
Adjusted EBITDA	$83,082	$80,529	(3.1)%	Inflation
Margin (Rev/Adj. EBITDA)	*33.3%*	*32.2%*	*(110) bps*	

Canada	2021	2022	Δ	
52/53 weeks ended	***12/25/2021***	***12/31/2022***		***Comments***
Revenues	$151,465	$159,618	5.4%	Price increases; customer mix improvement
Adjusted EBITDA	$10,598	$20,940	97.6%	Improved efficiencies + price / cost
Margin (Rev/Adj. EBITDA)	*7.0%*	*13.1%*	*610 bps*	

Consolidated	2021	2022	Δ
52/53 weeks ended	***12/25/2021***	***12/31/2022***	
Revenues	$1,425,967	$1,486,328	4.2%
Adjusted EBITDA	$207,418	$210,249	1.4%
Margin (Rev/Adj. EBITDA)	*14.5%*	*14.1%*	*(40) 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 (Q4)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue (QTD)
Fourteen Weeks Ended December 31, 2022				
Fastening and Hardware	$208,956	$—	$33,356	$242,312
Personal protective	49,747	—	177	49,924
Keys and key accessories	—	43,732	733	44,465
Engraving and Resharp	—	13,949	13	13,962
Consolidated	**$258,703**	**$57,681**	**$34,279**	**$350,663**

	Hardware & Protective	Robotics & Digital	Canada	Revenue (QTD)
Thirteen Weeks Ended December 25, 2021				
Fastening and Hardware	$182,343	$—	$34,600	$216,943
Personal protective	67,117	—	127	67,244
Keys and key accessories	—	45,728	481	46,209
Engraving and Resharp	—	14,071	24	14,095
Consolidated	**$249,460**	**$59,799**	**$35,232**	**$344,491**

Figures in Thousands of USD unless otherwise noted.

Revenue by Business Segment (YTD)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
53 Weeks ended December 31, 2022				
Fastening and Hardware	$834,493	$—	$155,066	$989,559
Personal protective	242,320	—	1,161	243,481
Keys and key accessories	—	193,633	3,344	196,977
Engraving and Resharp	—	56,264	47	56,311
Consolidated	**$1,076,813**	**$249,897**	**$159,618**	**$1,486,328**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
52 Weeks Ended December 25, 2021				
Fastening and Hardware	$740,088	$—	$149,165	$889,253
Personal protective	284,886	—	397	285,283
Keys and key accessories	—	190,697	1,826	192,523
Engraving and Resharp	—	58,831	77	58,908
Consolidated	**$1,024,974**	**$249,528**	**$151,465**	**$1,425,967**

Figures in Thousands of USD unless otherwise noted.

Capital Structure

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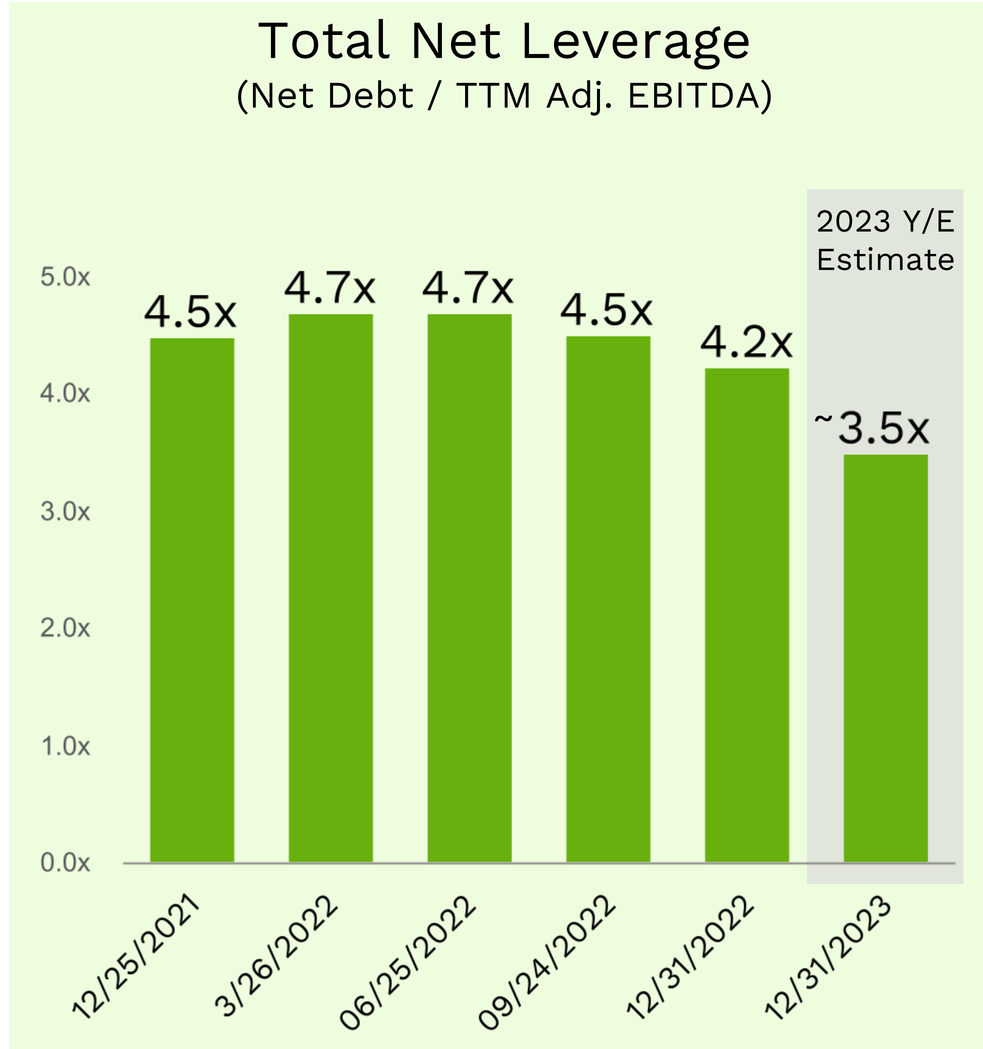
Committed to Improving Leverage as Inventory Converts to Cash

	December 31, 2022
ABL Revolver ($305 million capacity)	$72.0
Term Note	$840.4
Finance Leases and other obligations	$6.4
Total Debt	$918.8
Cash	$31.1
Net Debt	**$887.7**
TTM Adjusted EBITDA	**$210.2**
Net Debt / TTM Adjusted EBITDA	**4.2x**
Current Effective Interest Rate*	4.5%



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.
**Current Effective Interest Rate as of February 23, 2023.*

2023 Outlook

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2023 Full Year Guidance

On February 23, 2023, Hillman has provided the following guidance based on its current view of the market and its performance expectations during the fifty-two weeks ended December 30, 2023.

(in millions USD)	Full Year 2023 Guidance Range
Revenues	$1.45 to $1.55 billion
Adjusted EBITDA	$215 to $235 million
Free Cash Flow	$125 to $145 million

Assumptions

- 1H-23 Adj. EBITDA down in the "high single digit" percent range vs. 1H-22
- 2H-23 Adj. EBITDA up in the "low 20" percent range vs. 2H-22
- Net Debt / Adj. EBITDA leverage ratio will be approximately 3.5x at the end of 2023
- Interest Expense: $60-$70 million
- Cash Interest: $55-$65 million
- Cash Tax Expense: $5-$10 million
- Capital expenditures: $65-$75 million
- Fully diluted shares outstanding: ~198 million

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

Key Takeaways

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Resilient Business; Inventory Turning to Cash; Focused on Delevering

- Business has 59-year track record of success; proven to be resilient through multiple economic cycles
- Repair, Remodel and Maintenance industry has meaningful long-term tailwinds; record level of U.S. home equity driving investment in the home[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
- Benefit from price/cost dynamic expected to flow through income statement in 2H 2023
- Inventory reduced by $85 million since mid-2022 peak; will continue to improve and reduce debt with free cash flow

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

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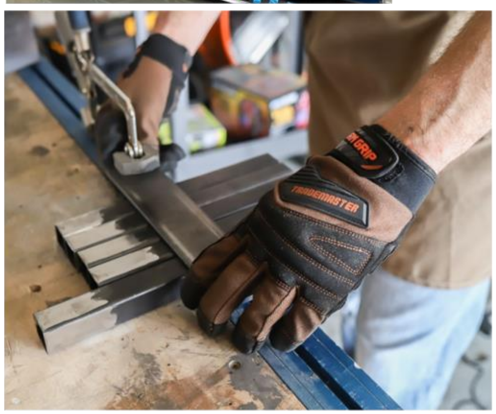

- Indispensable partner embedded with winning retailers
- Customers love us, trust us and rely on us
- Market and innovation leader across multiple categories
- Large, predictable, growing and resilient end markets
- Significant runway for incremental growth: Organic + M&A
- Management team with proven operational and M&A expertise
- Strong financial profile with 59-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

2022: By The Numbers

~20 billion Fasteners Sold	**~400 million** Pairs of Gloves Sold	**~120 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	**58 Years** of Sales Growth in 59-Year History
$1.5 billion 2022 Sales	**11.6% CAGR** 2017-2022 Adj. EBITDA Growth	**14.1%** 2022 Adj. EBITDA Margin

**Third-party market study - 2019*
Adjusted EBITDA is a non-GAAP measure. Please see Appendix for a reconciliation of Adjusted EBITDA to Net Income

Primary Product Categories

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Hardware Solutions	Protective Solutions	Robotics & Digital Solutions
#1 in Segment	#1 in Segment	#1 in Segment

Hardware Solutions — #1 in Segment

Fasteners & Specialty

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DECK PLUS LIFETIME GUARANTEE

Construction Fasteners

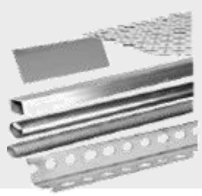
POWERPRO

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

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minute key

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/Fourteen weeks ended	December 25, 2021	December 31, 2022
Net income (loss)	**$6,547**	**$(13,899)**
Income tax benefit (expense)	(761)	1,916
Interest expense, net	11,258	15,703
Depreciation	13,335	16,077
Amortization	15,502	15,551
EBITDA	**$45,881**	**$35,348**
Stock compensation expense	6,438	2,735
Restructuring (1)	339	1,136
Litigation expense (2)	1,833	3,889
Acquisition and integration expense (3)	2,182	84
Change in fair value of contingent consideration	(696)	1,798
Anti-dumping duties (4)	1,359	—
Loss on change in fair value of warrant liability (5)	(18,724)	—
Adjusted EBITDA	**$38,612**	**$44,990**

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. Anti-dumping duties assessed related to the nail business for prior year purchases.
5. The warrant liabilities are marked to market each period end.

Adjusted EBITDA Reconciliation

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52/53 Weeks Ended	12/25/2021	12/31/2022
Net loss	**$(38,332)**	**$(16,436)**
Income tax benefit (expense)	(11,784)	1,769
Interest expense, net	61,237	54,560
Interest expense on junior subordinated debentures	7,775	—
Investment income on trust common securities	(233)	—
Depreciation	59,400	57,815
Amortization	61,329	62,195
Mark-to-market adjustment on interest rate swaps	(1,685)	—
EBITDA	**$137,707**	**$159,903**
Stock compensation expense	15,255	13,524
Management fees	270	—
Restructuring (1)	910	2,617
Litigation expense (2)	12,602	32,856
Acquisition and integration expense (3)	11,123	2,477
Change in fair value of contingent consideration	(1,806)	(1,128)
Buy-back expense (4)	2,000	—
Anti-dumping duties (5)	3,995	—
Loss on change in fair value of warrant liability (6)	(14,734)	—
Refinancing charges (7)	8,070	—
Inventory valuation (8)	32,026	—
Adjusted EBITDA	**$207,418**	**$210,249**

Please see following slide for footnotes

Adjusted EBITDA Reconciliation

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Footnotes in reference to previous slide:

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. The warrant liabilities are marked to market each period end.
7. 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
8. 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/Fourteen weeks ended	December 25, 2021	December 31, 2022
Net Sales	**$344,491**	**$350,663**
Cost of sales (exclusive of depreciation and amortization)	205,293	198,330
Gross margin exclusive of depreciation and amortization	**$139,198**	**$152,333**
Gross margin exclusive of depreciation and amortization %	**40.4 %**	**43.4 %**
Adjusting Items [1]:		
Anti-dumping duties	1,359	—
Adjusted Gross Profit	**$140,557**	**$152,333**
Adjusted Gross Margin %	**40.8 %**	**43.4 %**

52/53 weeks ended	December 25, 2021	December 31, 2022
Net Sales	**$1,425,967**	**$1,486,328**
Cost of sales (exclusive of depreciation and amortization)	859,557	846,551
Gross margin exclusive of depreciation and amortization	**$566,410**	**$639,777**
Gross margin exclusive of depreciation and amortization %	**39.7 %**	**43.0 %**
Adjusting Items [1]:		
Buy-back expense	2,000	—
Anti-dumping duties	3,995	—
Inventory valuation	32,026	—
Adjusted Gross Profit	**$604,431**	**$639,777**
Adjusted Gross Margin %	**42.4 %**	**43.0 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Adjusted S&A Expense Reconciliation

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Thirteen/Fourteen weeks ended	*December 25, 2021*	*December 31, 2022*
Selling, general and administrative expenses	**$112,587**	**$114,980**
Adjusting Items [(1)]:		
Stock compensation expense	6,438	2,735
Restructuring	339	1,136
Litigation expense	1,833	3,889
Acquisition and integration expense	2,182	84
Adjusted SG&A	**$101,795**	**$107,136**
Adjusted SG&A as a % of Net Sales	**29.5 %**	**30.6 %**

52/53 weeks ended	*December 25, 2021*	*December 31, 2022*
Selling, general and administrative expenses	**$437,875**	**$480,993**
Adjusting Items [(1)]:		
Stock compensation expense	15,255	13,524
Restructuring	910	2,617
Litigation expense	12,602	32,856
Acquisition and integration expense	11,123	2,477
Adjusted SG&A	**$397,985**	**$429,519**
Adjusted SG&A as a % of Net Sales	**27.9 %**	**28.9 %**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Net Debt & Free Cash Flow Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Reconciliation of Net Debt

As of	December 25, 2021	December 31, 2022
Revolving loans	$93,000	$72,000
Senior term loan	851,000	840,363
Finance leases and other obligations	1,782	6,406
Gross debt	**$945,782**	**$918,769**
Less cash	14,605	31,081
Net debt	**$931,177**	**$887,688**

Reconciliation of Free Cash Flow

52/53 Weeks Ended	December 25, 2021	December 31, 2022
Net cash provided by (used for) operating activities	$(110,254)	$119,011
Capital expenditures	(51,552)	(69,589)
Free cash flow	**$(161,806)**	**$49,422**

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

Thirteen Weeks Ended December 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(8,329)	$5,700	$949	$(1,680)
Depreciation & Amortization	17,129	10,489	1,219	28,837
Stock Compensation Expense	5,543	895	—	6,438
Restructuring	339	—	—	339
Litigation expense	—	1,833	—	1,833
Acquisition and integration expense	1,917	265	—	2,182
Change in fair value of contingent consideration	—	(696)	—	(696)
Anti-dumping duties	1,359	—	—	1,359
Adjusted EBITDA	**$17,958**	**$18,486**	**$2,168**	**$38,612**

Fourteen Weeks Ended December 31, 2022	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$5,629	$(582)	$(1,327)	$3,720
Depreciation & Amortization	19,107	11,431	1,090	31,628
Stock compensation expense	2,364	231	140	2,735
Restructuring	985	151	—	1,136
Litigation expense	—	3,889	—	3,889
Acquisition and integration expense	126	(42)	—	84
Change in fair value of contingent consideration	—	1,798	—	1,798
Adjusted EBITDA	**$28,211**	**$16,876**	**$(97)**	**$44,990**

1. See adjusted EBITDA Reconciliation for details of adjusting items

Segment Adjusted EBITDA Reconciliations

HILLMAN
HLMN | Nasdaq Listed

52 Weeks ended December 25, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(17,185)	$23,558	$3,941	$10,314
Depreciation & Amortization	69,264	45,305	6,160	120,729
Stock Compensation Expense	13,134	2,121	—	15,255
Management fees	232	38	—	270
Restructuring	403	10	497	910
Litigation expense	—	12,602	—	12,602
Acquisition and integration expense	9,869	1,254	—	11,123
Change in fair value of contingent consideration	—	(1,806)	—	(1,806)
Buy-back expense	2,000	—	—	2,000
Anti-dumping duties	3,995	—	—	3,995
Inventory valuation	32,026	—	—	32,026
Adjusted EBITDA	**$113,738**	**$83,082**	**$10,598**	**$207,418**

53 Weeks ended December 31, 2022	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$20,884	$3,616	$15,393	$39,893
Depreciation & Amortization	72,266	43,185	4,559	120,010
Stock Compensation Expense	11,057	1,479	988	13,524
Restructuring	2,342	275	—	2,617
Litigation expense	—	32,856	—	32,856
Acquisition and integration expense	2,231	246	—	2,477
Change in fair value of contingent consideration	—	(1,128)	—	(1,128)
Adjusted EBITDA	**$108,780**	**$80,529**	**$20,940**	**$210,249**

1. See adjusted EBITDA Reconciliation for details of adjusting items