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Quarterly Earnings Presentation

Q3 2023

November 8, 2023

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 cybersecurity 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; (11) the impact of COVID-19 on the Company’s business; or (12) 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 February 27, 2023. 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 2023 Financial Review

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Highlights for the 13 Weeks Ended September 30, 2023

- Net sales increased 5.4% to $398.9 million versus Q3 2022
    - Hardware Solutions increased 8.3%
    - Robotics and Digital Solutions ("RDS") down (1.4)%
    - Canada down (9.4)%
    - Protective Solution increased 13.5%
- GAAP net income totaled $5.1 million, or $0.03 per diluted share, compared to net loss of $(9.5) million, or $(0.05) per diluted share, in Q3 2022
- Adjusted EBITDA totaled $66.8 million compared to $59.0 million in Q3 2022
- Adjusted EBITDA (ttm) / Net Debt: 3.7x at quarter end, improved from 4.2x from December 31, 2022

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

Q3 2023 Operational Review

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Highlights for the 13 Weeks Ended September 30, 2023

- Updated full year 2023 guidance
- Inventory reduced by $33 million during the quarter; bringing year-to-date total to $92 million; expects to reduce by another $5 - $10 million during Q4 2023
- Fill rates averaged approximately 94% year to date
- Rolled out new business win in HS and launched nationwide off-shelf promotion in PS - expect to launch PS new business win at top-five customer in Q4 2023
- Cost of goods peaked in May 2023 (driven by high container costs during the Summer of 2022) - resulting margins returned to historical averages during quarter
- Named Vendor of the Year by Tractor Supply and Mid-States Distributing

Q3 2023 Financial Review

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Highlights for the 39 Weeks Ended September 30, 2023

- Net sales decreased (0.6)% to $1,128.7 million versus the 39 weeks ended September 24, 2022
  - Hardware Solutions +5.2%
  - Robotics and Digital Solutions ("RDS") (1.1)%
  - Canada (7.6)%
  - Protective Solutions (6.2)% (excl. COVID sales)
- GAAP net income totaled $0.5 million, or $0.00 per diluted share, compared to net loss of $(2.5) million, or $(0.01) per diluted share, during the 39 weeks ended September 24, 2022
- Adjusted EBITDA totaled $165.0 million compared to $165.3 million during the the 39 weeks ended September 24, 2022
- Free Cash Flow totaled $119.3 million compared to $16.8 million during the 39 weeks ended September 24, 2022

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

Quarterly Financial Performance

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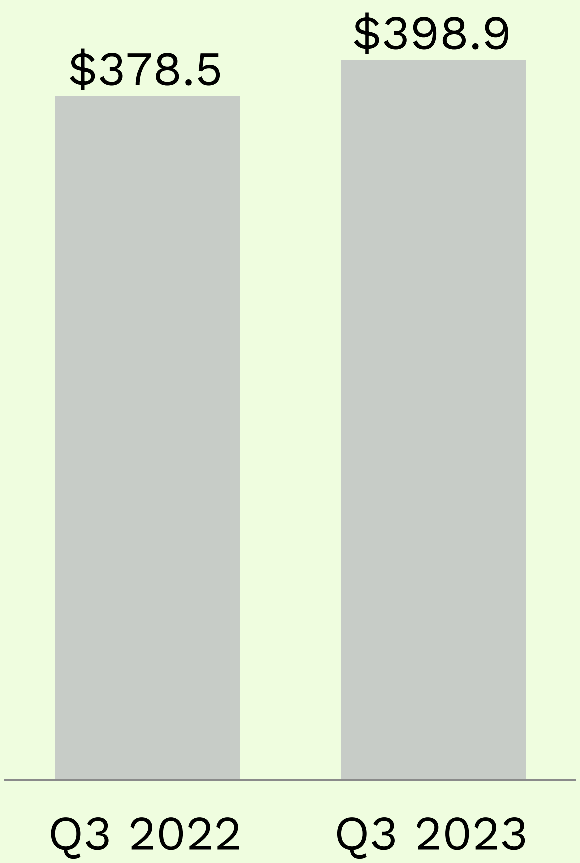
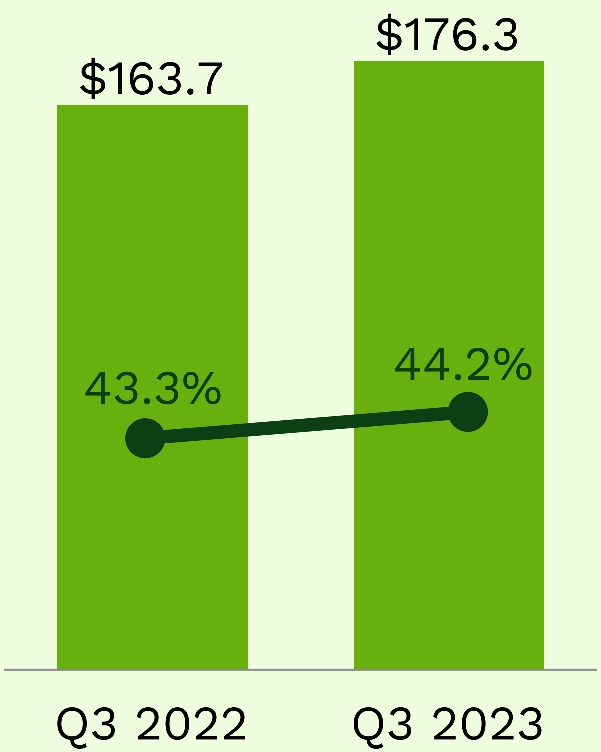
Top & Bottom Line (vs Q3 2022)

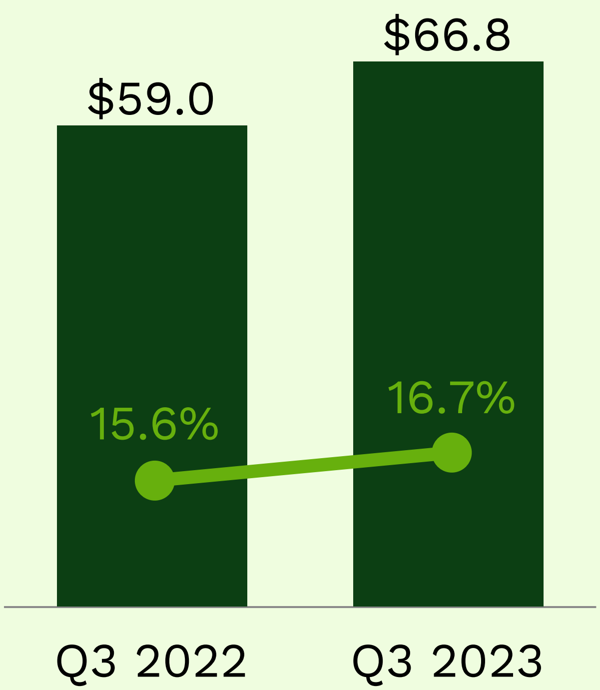
Net Sales
(millions $)



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 (Q3)

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Hardware & Protective	Q3 2022	Q3 2023	Δ	
Thirteen Weeks Ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$270,116	$295,553	9.4%	Driven by new business and increase in volumes
Adjusted EBITDA	$28,838	$40,659	41.0%	Improved price coverage for inflation
Margin (Adj. EBITDA/Net Sales)	10.7%	13.8%	*310 bps*	Margins improved toward historical norms

Robotics & Digital	Q3 2022	Q3 2023	Δ	
Thirteen Weeks Ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$64,373	$63,468	(1.4)%	Soft volumes across RDS with MinuteKey the exception
Adjusted EBITDA	$22,418	$21,347	(4.8)%	Margins down on lighter volumes and higher costs
Margin (Adj. EBITDA/Net Sales)	*34.8%*	*33.6%*	*(120) bps*	Margins returned to historical norms of 32-33%

Canada	Q3 2022	Q3 2023	Δ	
Thirteen Weeks Ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$44,049	$39,922	(9.4)%	Market softness across Canada
Adjusted EBITDA	$7,717	$4,816	(37.6)%	Margins down + higher cost inventory
Margin (Adj. EBITDA/Net Sales)	*17.5%*	*12.1%*	*(540) bps*	Margins returned to long-term expectation of 12%

Consolidated	Q3 2022	Q3 2023	Δ
Thirteen Weeks Ended	***9/24/2022***	***9/30/2023***	
Revenues	$378,538	$398,943	5.4%
Adjusted EBITDA	$58,973	$66,822	13.3%
Margin (Adj. EBITDA/Net Sales)	*15.6%*	*16.7%*	*110 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 Segment (YTD)

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Hardware & Protective	YTD '22	YTD '23	Δ	
Thirty-nine weeks ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$812,931	$818,198	0.6%	New business and price offset soft volumes in PS
Adjusted EBITDA	$80,705	$87,385	8.3%	Improved price coverage for inflation
Margin (Adj. EBITDA/Net Sales)	9.9%	10.7%	*80 bps*	

Robotics & Digital	YTD '22	YTD '23	Δ	
Thirty-nine weeks ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$189,066	$186,990	(1.1)%	Soft volumes across RDS with MinuteKey the exception
Adjusted EBITDA	$62,899	$63,388	0.8%	Shift to higher margin MinuteKey
Margin (Adj. EBITDA/Net Sales)	*33.3%*	*33.9%*	*60 bps*	

Canada	YTD '22	YTD '23	Δ	
Thirty-nine weeks ended	***9/24/2022***	***9/30/2023***		***Comments***
Revenues	$133,668	$123,481	(7.6)%	Market softness across Canada
Adjusted EBITDA	$21,656	$14,217	(34.4)%	Margins down + higher cost inventory
Margin (Adj. EBITDA/Net Sales)	*16.2%*	*11.5%*	*(470) bps*	

Consolidated	YTD '22	YTD '23	Δ
Thirty-nine weeks ended	***9/24/2022***	***9/30/2023***	
Revenues	**$1,135,665**	**$1,128,669**	**(0.6)%**
Adjusted EBITDA	**$165,260**	**$164,990**	**(0.2)%**
Margin (Adj. EBITDA/Net Sales)	***14.6%***	***14.6%***	***0 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 (Q3)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirteen Weeks Ended September 30, 2023				
Fastening and Hardware	$228,515	$—	$35,497	$264,012
Personal Protective	67,038	—	1,933	68,971
Keys and Key Accessories	—	50,408	2,477	52,885
Engraving and Resharp	—	13,060	15	13,075
Total Revenue	**$295,553**	**$63,468**	**$39,922**	**$398,943**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirteen Weeks Ended September 24, 2022				
Fastening and Hardware	$211,064	$—	$39,356	$250,420
Personal Protective	59,052	—	2,263	61,315
Keys and Key Accessories	—	50,445	2,422	52,867
Engraving and Resharp	—	13,928	8	13,936
Total Revenue	**$270,116**	**$64,373**	**$44,049**	**$378,538**

Figures in Thousands of USD unless otherwise noted.

Revenue by Product Category (YTD)

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirty-nine weeks ended September 30, 2023				
Fastening and Hardware	$658,629	$—	$111,462	$770,091
Personal Protective	159,569	—	5,474	165,043
Keys and Key Accessories	—	147,976	6,510	154,486
Engraving and Resharp	—	39,014	35	39,049
Total Revenue	**$818,198**	**$186,990**	**$123,481**	**$1,128,669**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
Thirty-nine weeks ended September 24, 2022				
Fastening and Hardware	$626,174	$—	$121,078	$747,252
Personal Protective	186,757	—	6,778	193,535
Keys and Key Accessories	—	146,750	5,778	152,528
Engraving and Resharp	—	42,316	34	42,350
Total Revenue	**$812,931**	**$189,066**	**$133,668**	**$1,135,665**

Figures in Thousands of USD unless otherwise noted.

Capital Structure

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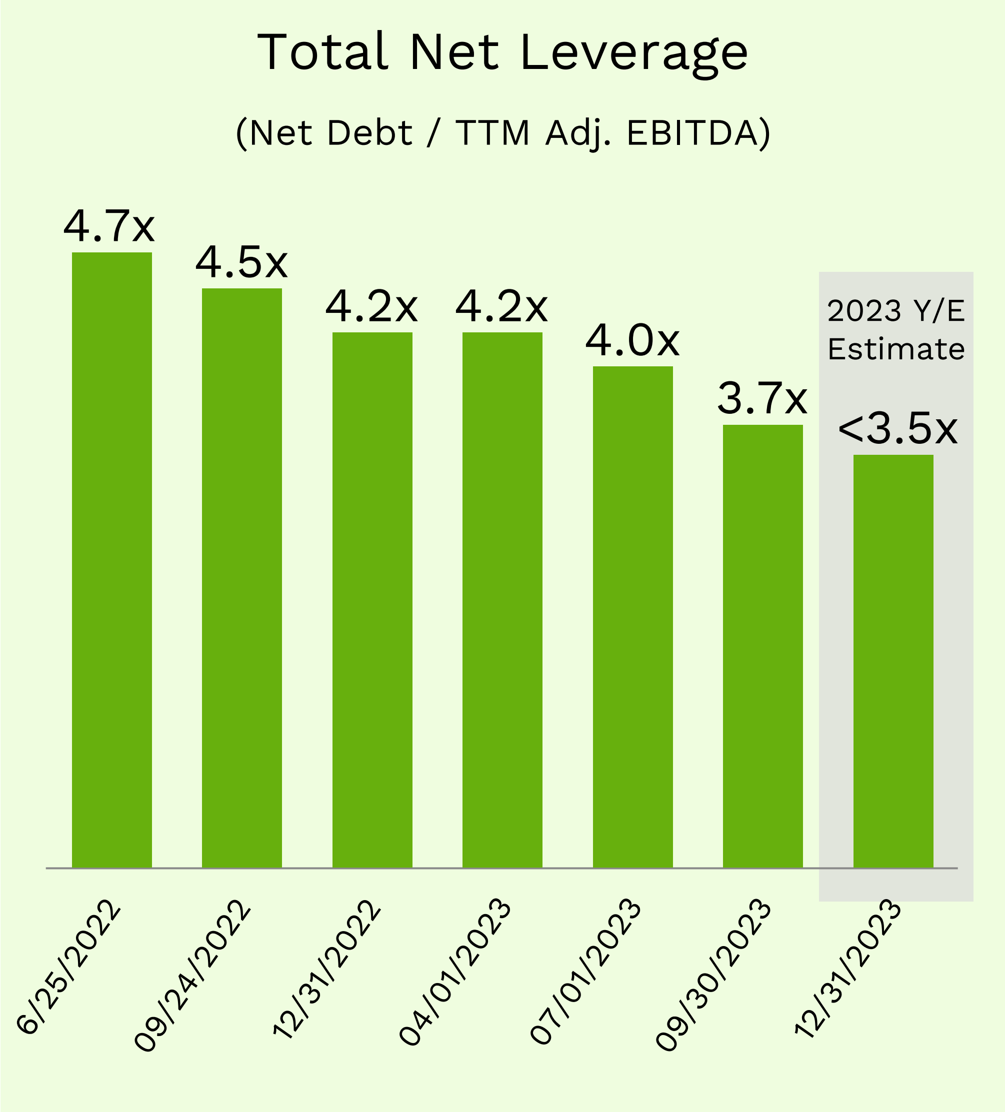
Leverage Continues to Improve

	September 30, 2023
ABL Revolver ($252 million capacity)	$47.0
Term Note	$754.0
Finance Leases and Other Obligations	$10.1
Total Debt	$811.1
Cash	$39.3
Net Debt	**$771.8**
TTM Adjusted EBITDA	**$210.0**
Net Debt/ TTM Adjusted EBITDA	**3.7x**
Current Effective Interest Rate*	4.7%



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.
**Current Effective Interest Rate as of October 30, 2023.*

2023 Outlook & Guidance

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2023 Full Year Guidance - Update

On November 8, 2023, Hillman provided an update to its full year guidance, originally provided on February 23, 2023.

(in millions USD)	Original FY 2023 Guidance	Updated FY 2023 Guidance
Revenues	$1.45 to $1.55 billion	$1.455 to $1.485 billion
Adjusted EBITDA	$215 to $235 million	$215 to $220 million
Free Cash Flow	$125 to $145 million	$135 to $155 million

Assumptions

- Net Debt / Adj. EBITDA leverage ratio expected to be below 3.5x at the end of 2023
- Interest expense: $65 - $75 million (no change from last quarter)
- Cash interest: $60 - $70 million (no change from last quarter)
- Cash tax expense: Approx. $5 million (no change from last quarter)
- Capital expenditures: $65 - $75 million (unchanged)
- Fully diluted shares outstanding: ~198 million (unchanged)

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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Inventory Turning to Cash; Delivering Well Underway; Margins Returning to Historical Norms

- 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; 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 during remainder of the year and through 2024
- Inventory reduced by $178 million since mid-2022 peak; will continue to improve and reduce debt with free cash flow

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 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

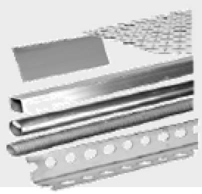
POWERPRO

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

HILLMAN
minute KEY

Personalized Tags

QUICK TAG
TagWorks
i.d. SPOT

Knife Sharpening

resharp

Representative Top Customers

ACE Hardware
The Home Depot
LOWE'S
TSC Tractor Supply Co
Walmart

Source: Third party industry report.

Adjusted EBITDA Reconciliation

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Thirteen weeks ended	September 24, 2022	September 30, 2023
Net (loss) income	**$(9,466)**	**$5,057**
Income tax (benefit) expense	(5,679)	12,957
Interest expense, net	14,696	16,728
Depreciation	14,312	14,434
Amortization	15,557	15,583
EBITDA	**$29,420**	**$64,759**
Stock compensation expense	2,485	3,069
Restructuring and other (1)	916	179
Litigation expense (2)	25,255	79
Transaction and integration expense (3)	178	289
Change in fair value of contingent consideration	719	(1,553)
Adjusted EBITDA	**$58,973**	**$66,822**

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 CCMP secondary offerings in 2022 and 2023.

Adjusted EBITDA Reconciliation

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Thirty-nine weeks ended	September 24, 2022	September 30, 2023
Net (loss) income	**$(2,537)**	**$470**
Income tax (benefit) expense	(147)	3,278
Interest expense, net	38,857	52,880
Depreciation	41,738	44,939
Amortization	46,644	46,733
EBITDA	**$124,555**	**$148,300**
Stock compensation expense	10,789	9,111
Restructuring and other[1]	1,481	3,027
Litigation expense [2]	28,968	339
Transaction and integration expense [3]	2,393	1,599
Change in fair value of contingent consideration	(2,926)	2,614
Adjusted EBITDA	**$165,260**	**$164,990**

Footnotes:

1. Includes consulting and other costs associated with severance related to our distribution center relocations and corporate restructuring activities. 2023 includes costs associated with the cybersecurity event that occurred in May 2023.
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 CCMP secondary offerings in 2022 and 2023.

Adjusted Gross Margin Reconciliation

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Thirteen weeks ended	**September 24, 2022**	**September 30, 2023**
Net Sales	**$378,538**	**$398,943**
Cost of sales (exclusive of depreciation and amortization)	**214,802**	**222,644**
Gross margin exclusive of depreciation and amortization	**$163,736**	**$176,299**
Gross margin exclusive of depreciation and amortization %	**43.3 %**	**44.2 %**

Thirty-nine weeks ended	**September 24, 2022**	**September 30, 2023**
Net Sales	**$1,135,665**	**$1,128,669**
Cost of sales (exclusive of depreciation and amortization)	**648,221**	**643,652**
Gross margin exclusive of depreciation and amortization	**$487,444**	**$485,017**
Gross margin exclusive of depreciation and amortization %	**42.9 %**	**43.0 %**

Adjusted SG&A Expense Reconciliation

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Thirteen weeks ended	*September 24, 2022*	*September 30, 2023*
Selling, general and administrative expenses	$133,246	$113,359
SG&A Adjusting Items [1]:		
Stock compensation expense	2,485	3,069
Restructuring	916	179
Litigation expense	25,255	79
Acquisition and integration expense	178	289
Adjusted SG&A	$104,412	$109,743
Adjusted SG&A as a % of Net Sales	27.6 %	27.5 %

Thirty-nine weeks ended	*September 24, 2022*	*September 30, 2023*
Selling, general and administrative expenses	$366,013	$335,876
SG&A Adjusting Items [1]:		
Stock compensation expense	10,789	9,111
Restructuring	1,481	3,027
Litigation expense	28,968	339
Acquisition and integration expense	2,393	1,599
Adjusted SG&A	$322,382	$321,800
Adjusted SG&A as a % of Net Sales	28.4 %	28.5 %

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 31, 2022	September 30, 2023
Revolving loans	$72,000	$47,000
Senior term loan	840,363	753,980
Finance leases and other obligations	6,406	10,118
Gross debt	**$918,769**	**$811,098**
Less cash	31,081	39,262
Net debt	**$887,688**	**$771,836**

Reconciliation of Free Cash Flow

Thirty-nine Weeks Ended	September 24, 2022	September 30, 2023
Net cash provided by operating activities	$63,232	$171,477
Capital expenditures	(46,431)	(52,145)
Free cash flow	**$16,801**	**$119,332**

Segment Adjusted EBITDA Reconciliations

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Thirteen weeks ended September 24, 2022	HPS	RDS	Canada	Consolidated
Operating income (loss)	$7,259	$(14,052)	$6,344	$(449)
Depreciation & amortization	18,440	10,214	1,215	29,869
Stock compensation expense	2,130	197	158	2,485
Restructuring	831	85	—	916
Litigation expense	—	25,255	—	25,255
Transaction and integration expense	178	—	—	178
Change in fair value of contingent consideration	—	719	—	719
Adjusted EBITDA	**$28,838**	**$22,418**	**$7,717**	**$58,973**

Thirteen weeks ended September 30, 2023	HPS	RDS	Canada	Consolidated
Operating income	$18,556	$12,772	$3,414	$34,742
Depreciation & amortization	19,149	9,674	1,194	30,017
Stock compensation expense	2,536	325	208	3,069
Restructuring and other	163	16	—	179
Litigation expense	—	79	—	79
Transaction and integration expense	255	34	—	289
Change in fair value of contingent consideration	—	(1,553)	—	(1,553)
Adjusted EBITDA	**$40,659**	**$21,347**	**$4,816**	**$66,822**

Segment Adjusted EBITDA Reconciliations

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Thirty-nine weeks ended September 24, 2022	**HPS**	**RDS**	**Canada**	**Consolidated**
Operating income	$15,391	$3,655	$17,127	$36,173
Depreciation & amortization	53,159	31,542	3,681	88,382
Stock compensation expense	8,693	1,248	848	10,789
Restructuring	1,357	124	—	1,481
Litigation expense	—	28,968	—	28,968
Transaction and integration expense	2,105	288	—	2,393
Change in fair value of contingent consideration	—	(2,926)	—	(2,926)
Adjusted EBITDA	**$80,705**	**$62,899**	**$21,656**	**$165,260**

Thirty-nine weeks ended September 30, 2023	**HPS**	**RDS**	**Canada**	**Consolidated**
Operating income	$19,087	$27,608	$9,933	$56,628
Depreciation & amortization	56,720	31,349	3,603	91,672
Stock compensation expense	7,606	935	570	9,111
Restructuring and other	2,548	368	111	3,027
Litigation expense	—	339	—	339
Transaction and integration expense	1,424	175	—	1,599
Change in fair value of contingent consideration	—	2,614	—	2,614
Adjusted EBITDA	**$87,385**	**$63,388**	**$14,217**	**$164,990**