HILLMAN

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Investor Presentation

May 2022

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 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.

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, and ACE Hardware
- The predominance of sales come from Hillman-owned brands
- Highly attractive ~$6 billion direct addressable market with strong secular tailwinds
- Hillman's 1,100 person field sales and service team provide highly complex logistics, inventory, category management and differentiated in-store merchandising
- ~4,200 non-union employees across corporate HQ, 22 North American distribution centers, and Taiwan sourcing office
- Founded in 1964; HQ in Cincinnati, Ohio

By The Numbers

~20 billion Fasteners Sold per Year	**~400 million** Pairs of Gloves Sold per Year	**~125 million** Keys Duplicated per Year
~112,000 SKUs Managed	**~42,000** 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	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® ENGINEERED PERFORMANCE

Picture Hanging

OOK

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Builders Hardware & Metal Shapes

THE STEELWORKS BY HILLMAN

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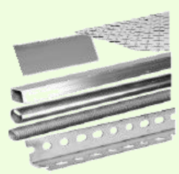

Protective Solutions

#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

QUICK TAG

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.

Landscape & Hillman's Response

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2021/2022 Landscape

- **Supply chain challenges:**
  - Lead times from Asia doubled (up to 250-day lead times)
  - Container rates from Asia were 3-4x historical rates for 2021
  - Contracted container rates from Asia were 2x 2021's price for 2022
- **Inventory**
  - Invested $100 million into inventory during 2021
  - Ended 2021 with $140 million more inventory than anticipated
- **Costs:**
  - Annual costs increased $175 million during 2021
  - Expected to increase another $50 million during 2022

Highlights & Response

- **Pricing:**
  - Finalized third price increase in March 2022 to cover $175 million of inflation-related costs
  - A fourth pricing increase is expected to be implemented in Summer 2022
- **Fill Rates:**
  - Maintained industry leading average fill rates of +94% during the quarter
- **New Business Wins:**
  - Secured new regional fastener customer in the Farm and Ranch channel
  - Launched fasteners for the first time at a major retail partners
  - Hillman's competitive moat is strong, and the model is working
  - Positioned for continued new business momentum

Quarterly Financial Performance

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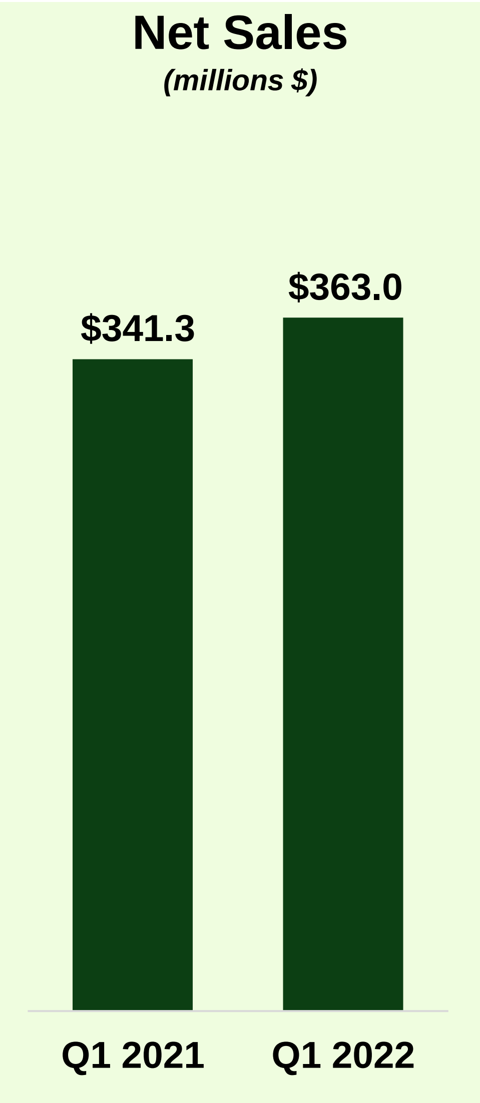
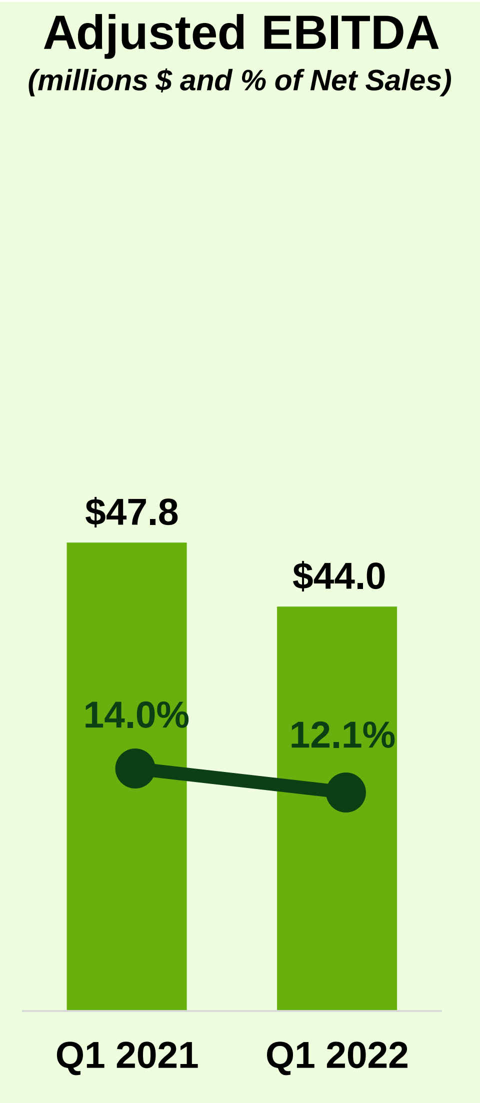
Top & Bottom Line Performance





Performance by Product Category

- **Q1 2022 vs Q1 2021**
  - Net sales increased +6.4%
    - Hardware (HS): +13.6%
    - Protective (PS): (8.6)%
    - Robotics and Digital (RDS) +10.6%
    - Canada 0.9%
  - Adj. EBITDA decreased (7.9)%
  - Adj. EBITDA as percentage of Net Sales contracted (190) basis points
    - Margin pressure resulting from dollar-for-dollar cost increases
    - Higher sales volume and margins of PPE sales in comparable period
- **Q1 2022 vs Q1 2019 (Pre-COVID)**
  - Net sales increased +26.2%
  - Adjusted EBITDA +14.4%

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

Capital Structure

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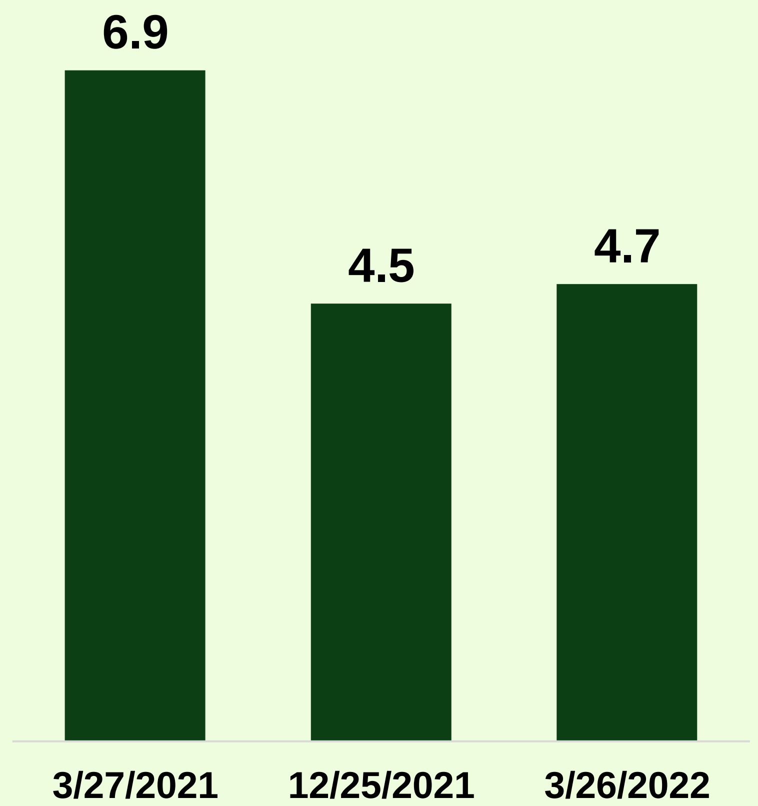
Supports Growth & Enables Industry Leading Fill Rates

$ millions	March 26, 2022
ABL Revolver ($250 million)	$120.0
Term Note	$848.9
Finance Leases	$2.3
Total Debt	**$971.1**
Cash	$19.4
Net Debt	**$951.8**
TTM Adjusted EBITDA	$203.6
Net Debt/ TTM Adjusted EBITDA	**4.7 x**

Total Net Leverage
Net Debt / TTM Adj. EBITDA



Please see reconciliation of Adjusted EBITDA to Net Income 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 - Reiterated

	2021 Actuals	First Half 2022	Second Half 2022	2022 Guidance
Revenues	$1,426.0	+ High-Single Digits	+ High-Single Digits	$1,500- $1,600
Adjusted EBITDA	$207.4	- Mid-Single Digits	+ Mid-Teens	$207 to $227
Free Cash Flow				$120 to $130

2022 Assumptions (unchanged from Q4 2021):

- Interest Expense: $45-$50 million
- Cash Interest: $35-$45 million
- Income Tax: Modest cash taxpayer in 2022; ~25% cash taxpayer in 2023
- Capital expenditures: $60-$70 million
- Fully diluted shares outstanding: ~196 million

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 Increases and New Business Wins Offset Inflation Headwinds

- Successfully implemented third pricing increase in March 2022; currently in negotiations for a fourth price increase to offset an increase in contracted container rates
- Potential for meaningful margin expansion when commodities and shipping normalize
- Convert inventory into cash flow and delever balance sheet throughout 2022
- 1,100-member distribution (sales and service) provide unmatched competitive moat
- Continue to gain shelf space with customers
- Repair, Remodel and Maintenance industry has meaningful long-term tailwinds

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%

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 57-year track record

A LEGACY OF SERVICE AND GROWTH • BUILDING NEVER STOPS •

EST. 1964

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Appendix

Performance by Product Category

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Hardware & Protective	Q1 2021	Q1 2022	Δ	
For Quarter Ended	***3/27/2021***	***3/26/2022***		***Comments***
Revenues	$250,929	$266,415	6.2%	Price increases + flat demand (HS) and lower PPE sales (PS)
Adjusted EBITDA	$29,032	$20,584	(29.1)%	Timing of price increase; lower PPE sales; inflation
Margin	11.6%	7.7%	*(390) bps*	

Robotics & Digital	Q1 2021	Q1 2022	Δ	
For Quarter Ended	***3/27/2021***	***3/26/2022***		***Comments***
Revenues	$55,879	$61,808	10.6%	Installed base + COVID comps
Adjusted EBITDA	$17,417	$18,873	8.4%	Sales growth + investments
Margin	*31.2%*	*30.5%*	*(70) bps*	

Canada	Q1 2021	Q1 2022	Δ	
For Quarter Ended	***3/27/2021***	***3/26/2022***		***Comments***
Revenues	$34,473	$34,790	0.9%	Price increases + soft demand
Adjusted EBITDA	$1,357	$4,554	235.6%	Stronger CAD + product mix
Margin	*3.9%*	*13.1%*	*920 bps*	

Consolidated	Q1 2021	Q1 2022	Δ
For Quarter Ended	***3/27/2021***	***3/26/2022***	
Revenues	$341,281	$363,013	6.4%
Adjusted EBITDA	$47,806	$44,011	(7.9)%
Margin (Rev/Adj. EBITDA)	*14.0%*	*12.1%*	*(190) 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

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	Hardware & Protective	Robotics & Digital	Canada	Revenue
For Quarter Ended March 26, 2022				
Fastening and Hardware	$189,307	$—	$33,659	$222,966
Personal protective	77,108	—	442	77,550
Keys and key accessories	—	48,376	674	49,050
Engraving and Resharp	—	13,432	15	13,447
Consolidated	**$266,415**	**$61,808**	**$34,790**	**$363,013**

	Hardware & Protective	Robotics & Digital	Canada	Revenue
For Quarter Ended March 27, 2021				
Fastening and Hardware	$166,602	$—	$34,091	$200,693
Personal protective	84,327	—	13	84,340
Keys and key accessories	—	42,094	361	42,455
Engraving and Resharp	—	13,785	8	13,793
Consolidated	**$250,929**	**$55,879**	**$34,473**	**$341,281**

Figures in Thousands of USD unless otherwise noted..

Adjusted EBITDA Reconciliation

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For Period Ending	March 27, 2021	March 26, 2022
Net loss	**$(8,970)**	**$(1,887)**
Income tax benefit	(6,653)	(892)
Interest expense, net	19,019	11,628
Interest expense on junior subordinated debentures	3,152	—
Investment income on trust common securities	(95)	—
Depreciation	16,341	13,254
Amortization	14,909	15,521
Mark-to-market adjustment on interest rate swaps	(673)	—
EBITDA	**$37,030**	**$37,624**
Stock compensation expense	1,741	6,018
Other [(1)]	9,035	369
Adjusted EBITDA	**$47,806**	**$44,011**

1. Other includes certain litigation charges, acquisition and integration expense, gain or loss on revaluation of contingent consideration, restructuring expense, and pre-merger management fees. The thirteen weeks ended March 27, 2021 include $4.8 million of acquisition and integration expenses related to historical acquisitions, including the merger with Landcadia Holdings III, Inc. and $4.0 million in legal fees associated with our litigation with KeyMe, Inc.

Segment Adjusted EBITDA Reconciliations

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Thirteen Weeks Ended March 27, 2021	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$6,050	$154	$(424)	$5,780
Depreciation & Amortization	17,123	12,381	1,746	31,250
Stock Compensation Expense	1,504	237	—	1,741
Other	4,355	4,645	35	9,035
Adjusted EBITDA	**$29,032**	**$17,417**	**$1,357**	**$47,806**

Thirteen Weeks Ended March 26, 2022	HPS	RDS	Canada	Consolidated
Operating Income (Loss)	$(2,396)	$7,855	$3,390	$8,849
Depreciation & Amortization	17,057	10,554	1,164	28,775
Stock Compensation Expense	5,188	830	—	6,018
Other	735	(366)	—	369
Adjusted EBITDA	**$20,584**	**$18,873**	**$4,554**	**$44,011**