Deb Thomas
Chief Financial Officer
Hasbro, Inc.
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Thank you, Matt and team, and everyone who has presented our plan to deliver long-term profitable growth and to unlock shareholder value.

As you've heard, we have a plan built on the Hasbro Blueprint 2.0 that through 2027 delivers a mid-single digit compound annual growth rate that sets us up to achieve $8.5 billion or greater in revenue; operating profit growth of 50% over the next three years and expanding operating profit margin to 20% by 2027 and generates operating cash flow of $1 billion or greater annually accelerating over the period. This is underpinned by a plan for operational excellence, which we expect to deliver $250- $300 million in run-rate cost savings by 2025. We will invest to grow our business, and we are committed to maintaining our investment grade rating and returning excess cash to shareholders.

Our outlook for 2022 was built on the expectation that the macro environment would become more challenging as inflation impacted consumers globally, the toy and game industry growth would slow, and our innovation portfolio was Q4 weighted. The loss of revenue from Russia and the lighter entertainment calendar were additional challenges, and foreign exchange headwinds have since worsened. As we outlined for you in July, the third quarter remains the most challenging, and we expect revenue to decline approximately 15% year-over-year and approximately 12% in constant currency, with operating profit impacted more significantly due to the mix of revenue being different than last year, particularly in setting our Consumer Products product line associated with Q4 entertainment, and our high margin gaming and entertainment deliveries, such as the MY LITTLE PONY movie in the third quarter last year, all of which we outlined at our Q2 earnings.

We expect full-year revenue to be flat to slightly down in constant currency, or 4-5% at projected actual rates, and we are maintaining adjusted operating profit margin guidance of 16.0% for 2022. We will begin to see the impact of Blueprint 2.0 in Q4 of this year. The innovation we are delivering in the 4th quarter, entertainment arriving late this year and continuing at an unprecedented pace in 2023, the disciplined investments we are making for the future and our plan for Operational Excellence are setting us up for a strong 2023 and beyond.

Chris, Eric and the teams laid out how our focus on the consumer combined with investing in gaming as a priority, reaching the consumer and being informed through a direct strategy, divesting or licensing non-strategic assets and prioritizing fewer brands, as well as being focused on operational excellence will allow us to meet these targets. Let's walk through our financial plan to achieve these goals.

Gaming is a significant driver of our topline revenue target. To achieve this, we have a plan to double the Wizards of the Coast and Digital Gaming segment revenue from 2021's $1.29 billion. Our significant investments in Magic: The Gathering, Dungeons & Dragons, and digital gaming drive a planned high single to low double-digit revenue segment CAGR over the next 3 years, through 2024, and a mid- to high CAGR in the latter years as we begin to see the benefits of our investments in digital gaming. By 2027, we are targeting close to 40% of the segment's revenues in digital, both developed in house and through very high margin licensed partnerships.

The Consumer Products segment is planned to deliver $1 billion in additional top line revenue and a low single digit CAGR through 2024 as we concentrate on growing only those brands with high margin potential, and a mid-single digit CAGR from 2025 through 2027. This plan reflects our focus on fewer brands and a shift to higher margin initiatives. We will license out brands that don't meet our financially disciplined investment goals for internal development. This will trade off full P&L impact in revenue and costs by monetizing underperforming and dormant assets at a higher margin return and drive consumer spending. As Eric and the teams outlined, we have clear plans to gain share in the categories in which we execute best, focus less on categories that deliver below threshold returns and pursue high value revenue through licensing.

Finally, Entertainment will be an increasingly valuable tool in building Hasbro IP. Guided by Blueprint 2.0, we will focus on spending behind Hasbro IP and higher return projects, and we will strategically divest assets which are not core to our strategy, as we did in 2021 with the Music division.

We will align our content spend across animation and live action to drive low single digit compound annual growth rate for revenue through 2027. This revenue growth results in high single digit profit increases as we focus on higher return projects. These projects will be increasingly around Hasbro brands, which will drive returns and revenue in our other segments. As Chris mentioned, over the last 10 years, entertainment has driven over $4 billion in related merchandise sales for Hasbro. We will begin to see our greater focus on Blueprint-supporting content from our teams at eOne in 2023, with the release of the DUNGEONS AND DRAGONS movie, among other Hasbro properties. We expect to grow our cash spend on Hasbro content two times across all mediums in the next two years, driving both short and long-term storytelling around our owned IP. Total targeted spending is expected at the low end of our $725-$825 million range for 2022 and is expected in the $650-$725 million range go forward.

To support this targeted growth, we have reprioritized our brand architecture and applied stringent criteria to the classifications. Let's turn now to our brand categories that sit within our operating segments.

Hasbro Franchise Brands remain our top priority. Beginning in the first quarter 2023, we will report a new group of Franchise Brands which meet our updated priorities for profitable growth. These include MAGIC: THE GATHERING, DUNGEONS & DRAGONS, HASBRO GAMING - which includes MONOPOLY, NERF, PEPPA PIG, PLAY-DOH, and TRANSFORMERS. This group of brands has averaged approximately 55% of our total revenue the past two years and carries a combined mid-20% operating profit margin.

We updated our criteria for defining a Franchise Brand to support the significant investment in these properties over time. A Franchise Brand must have a plan to reach $500 million or greater in revenue by 2027 and a 20% operating profit margin target. As you heard today, our goal is to have three $1 billion brands, and they will come from this category.

We will also look to enter into more co-brand arrangements, where we feel that a partner's IP will create revenue synergies with our own brands, in particular franchise brands. A good example of this is our partnership with *Lord of the Rings* and MAGIC: THE GATHERING, leveraging the strong fan base of both IP, driving growth in both strong, symbiotic brands. As Cynthia mentioned, we are expanding this aggressively for Magic with new partnerships planned with *Final Fantasy* and *Assassin's Creed* along with our just released *Warhammer 40,000* themed set. Revenue from these partnerships will follow the Hasbro primary brand category.

Partner Brands remain a high priority – reflecting the long-term and deep partnerships with amazing IP owners, including The Walt Disney Company for Marvel, Star Wars and beginning next year Indiana Jones. As Eric outlined, we are poised to support a superior entertainment line up in the coming year, on top of what is turning out to be a strong 2022 for Hasbro products for Marvel and Star Wars, including the upcoming Marvel Studios' *Black Panther: Wakanda Foreve*r. Margins in the Partner Brand portfolio will improve as we cycle out of brands and categories that return a lower than target profit margin and we grow our collector's segment via initiatives like Hasbro Pulse.

Portfolio Brands will include the remaining brands. Within this valuable portfolio, we are focused on driving revenue in the way that best maximizes profit and consumer reach.

We will increasingly license out properties than don't meet a minimum annual revenue threshold and operating profit margin of at least 15%. Our current plans have approximately $200-$250 million of revenue identified that we are moving to third-party licensing. We will trade out the costs associated with lower revenue, low single-digit OP margins from products made in house, for higher margin licensed revenues.

We will ensure the investment in remaining portfolio brands are rightsized to deliver company average or above average operating profit and EBITDA margins, while assessing their potential to accelerate and become a future Franchise Brand.

Finally, our TV, film and entertainment portfolio reflects the entertainment our independent studio develops with amazing stories and incredible industry talent. Our branded entertainment will continue to be reported in the categories where the brand sits. For example, PEPPA PIG revenues from animation, You Tube and digital gaming are in Franchise Brands, as we record it currently.

As I mentioned, we will begin reporting this brand category breakdown in the first quarter 2023 and we will enhance the revenue disclosure with the addition of operating profit. We will provide historical information as well at that time.

As we invest in and continue to grow our over $2 billion gaming business, we will continue providing a total gaming portfolio disclosure for revenue and we will add operating profit.

We will also begin to report revenue associated with any brand that is $1 billion or greater. MAGIC: THE GATHERING is on track this year to be our first $1 billion brand, having delivered $1.04 billion over the trailing twelve months.

Our strategic review has uncovered significant opportunity to drive cost savings in our business. Blueprint 2.0 coupled with a disciplined cost savings program has us on a path to achieve a 20% operating profit margin in 2027. Through organizational and supply chain programs, we have identified $250-$300 million in run rate savings we expect to achieve by year-end 2025.

On this path to Operational Excellence, we expect savings will be approximately $75 million to $100 million in Cost of Sales and Distribution– led by the work Shane and his team are doing; approximately $70 million in product development and royalty expense; and the balance of $100 million to $130 million in selling and admin expense.

We estimate spending approximately $200 million in cash to implement the program, with $20 million spent in 2022; $120 million in 2023 and $60 million in 2024.

We expect the savings to actualize in the P&L over the next 3 years, with approximately $150 million annualized savings by end 2023 and $250 million annualized savings by end 2024. As we focus on what is working best for our business and shed what does not add strategic value for the long term, we may also incur non-cash charges in the next few quarters. As we have begun this program and a disciplined review of our businesses, we have made the decision to exit certain non-strategic areas. As a result, we anticipate recording a restructuring charge of approximately $60 million in the third quarter of 2022 consisting of severance, consulting and write-downs on assets being sold or disposed.

We anticipate 60% of the savings to come from our Consumer Products business where our focus on SKU rationalization, optimizing our geographic footprint, rightsizing operating expenses behind fewer brands and supply chain excellence will drive the biggest impact. From a segment profitability standpoint, our focus on fewer brands and cost savings will drive significant gains in our Consumer Products margins, with a plan to build on its low-teen operating profit margins with incremental improvement each year to ultimately reach 15% in 2027.

The next biggest opportunity is in corporate expenses where we project approximately 25% of savings including greater use of shared services, IT optimization, and real estate savings.

Wizards and Digital Gaming and Entertainment will drive the balance as we heighten our focus on key initiatives, concentrate cash spend on strategic activities and move more to a shared service environment.

Wizards and Digital Gaming remains a priority investment and our efforts will be on talent and retention, growing MAGIC and D&D, and investing in expanding our digital gaming presence. Margins are expected to remain around 40% or slightly higher through the medium term, through 2024. In 2025, we anticipate more significant digital gaming launches with a goal of 1-2 significant new game launches per year along with ongoing support of existing live services. This will carry lower margins in the near term as we depreciate capitalized development costs and incur launch expenses, including player acquisition and advertising. OP margins are expected in the mid- to high-30% range from 2025 through 2027. As the business is projected to grow faster than Hasbro overall, it will continue to increase as a percentage of our revenue mix, positively impacting Hasbro overall top line growth and operating dollars and margin.

Finally, Entertainment will have a revitalized emphasis on brand-led storytelling with strategic optimization of the assets within the business. In line with this, we expect to dispose of additional parts of the segment which are not strategically core to our blueprint. While this will impact expected revenue this year by $20 to $25 million and in the coming years by $75 to $125 million, it will improve profit margins. Our plan is to deliver double-digit operating margins in the medium term, by 2024, and maintain and increase from that level through 2027.

The entertainment created around Hasbro brands will increasingly drive higher margin revenue across all aspects of the Hasbro Blueprint, not just within this segment. As Steve outlined, we've built up the value of this business and bought back our rights to drive high profit merchandise revenue. As you see these results, bear in mind what I mentioned previously, that the entertainment revenue associated with Franchise Brands will appear across segments – not just in Entertainment. Revenue received from *Dungeons & Dragons: Honor Among Thieves* is a great example of this value creation.

Our business is highly cash generative. This year, we have committed cash, over $250 million in the short term, to build inventory to meet demand, which we could not do last year in the holiday period due to supply chain impacts. As Shane indicated we are well positioned to do so. Additionally, we purchased D&D BEYOND for $146 million and repurchased $124 million of our shares. As a result, our current cash position and forecasted cash position for year end is below our norm. We do not expect this to continue. In the coming years we anticipate generating $1 billion of operating cash flow annually. In 2023, $1 billion is the high end of our projected operating cash flow range but beginning in 2024 we anticipate generating $1 billion plus per year in operating cash flow.

Our capital priorities are aligned to maximizing shareholder value. Our top priority is investing to drive profitable growth – this includes high growth opportunities for gaming – including in digital; investments in direct to consumer, where we not only sell product but gain valuable information on what our consumers want; as well as developing a global data insights platform and modernizing our supply chain. We will also invest in our talent to ensure we have the best teams with the right skill sets to execute our strategy. You heard today our plans and ambitions in these areas.

After investing over $1 billion in Wizards of the Coast over the past five years, our plan includes continued significant investment in the brands and teams driving these valuable businesses

We have capital spending plans of hundreds of millions of dollars over the coming five years behind our six digital gaming studios that are developing and supporting games for MAGIC: THE GATHERING, DUNGEONS & DRAGONS, GI JOE and new IP that we can execute around the Hasbro Blueprint. Digital gaming has averaged approximately 20% of our capital spend and is forecast to increase to an average of 30% over the next 5 years. This investment is a catalyst for incremental revenue growth in the coming years.

Tooling for our product manufacturing has been our largest capital expenditure. Over the past five years, it has averaged 56% of our annual capital spend. A focused development strategy aligned behind fewer, bigger, brands will allow us to better leverage that significant investment.

While our focus on the near term is organically driven growth, M&A could be a contributor in the future. We will look for potential businesses to add to Hasbro in gaming, digital publishing and direct to consumer, categories we see with high growth and accretive profit potential. We will evaluate these with established criteria, including rapid EPS accretion and IRR higher than our stand-alone risk adjusted WACC. D&D BEYOND is an excellent example of the type of company and incredible talent that adds immediate value to our portfolio.

Due to consistent financial policy, aggressive de-levering and maintenance of our dividend over the past three years, we have delivered on our commitments to bondholders, rating agencies and shareholders. We are committed to maintaining our investment grade rating and anticipate returning to our gross debt to EBITDA target of 2 to 2.5X during 2023.

Finally, we will return excess cash to shareholders. Our quarterly dividend is currently $0.70 per share and totals approximately $390 million annually. It ranks at the top of the S&P 500. We remain committed to our current dividend and believe it represents exceptional value to our shareholders, both in terms of earnings payout levels and use of cash flow.

We will be looking to increase our share repurchase in future years as we rebuild our cash position. We see tremendous opportunity in our business that is not reflected in the stock price.

As I look ahead to the future of Hasbro, it is easy to be excited. This is an exceptional team, with a clear plan, an updated Blueprint, backed by a strong financial discipline to drive results in both the short and long-term.

Through the execution of our plan between now and 2027 we anticipate delivering mid-single digit revenue CAGR achieving $8.5 billion or greater in revenue; operating profit growth of 50% over the next three years and expanding operating profit margin to 20% by 2027; generating $1 billion or greater annually in operating cash flow and unlocking significant shareholder value. We see that growth starting now, with a strong line up of brand new innovation in Q4, a games business with continued momentum especially in MAGIC: THE GATHERING, our first billion dollar brand, and a blockbuster entertainment lineup starting with *Black Panther: Wakanda Forever* this November.

Thank you for joining us today and we look forward to sharing in this exciting next phase of growth at Hasbro.