



Q2 2021 Earnings

JULY 26, 2021

Safe Harbor

Certain statements in this presentation contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which may be identified by the use of forward-looking words or phrases, include statements relating to: our future performance and expectations for growth in 2021 and in future years; the ability to achieve our financial and business goals and objectives, including continued profitable growth; the expected adequacy and delivery of supply and operation of our third-party manufacturing facilities; product and entertainment plans, including the timing of product and content releases; marketing and promotional efforts; anticipated expenses; working capital; liquidity; and the anticipated impact of acquisitions and dispositions. Our actual actions or results may differ materially from those expected or anticipated in the forward-looking statements due to both known and unknown risks and uncertainties. Factors that might cause such a difference include, but are not limited to:

- our ability to design, develop, produce, manufacture, source and ship products on a timely, cost-effective and profitable basis;
- rapidly changing consumer interests in the types of products and entertainment we offer;
- the challenge of developing and offering products and storytelling experiences that are sought after by children, families and audiences given increasing technology and entertainment offerings available;
- our ability to develop and distribute engaging storytelling across media to drive brand awareness;
- our dependence on third party relationships, including with third party manufacturers, licensors of brands, studios, content producers and entertainment distribution channels;
- our ability to successfully compete in the global play and entertainment industry, including with manufacturers, marketers, and sellers of toys and games, digital gaming products and digital media, as well as with film studios, television production companies and independent distributors and content producers;
- our ability to successfully evolve and transform our business and capabilities to address a changing global consumer landscape and retail environment, including changing inventory policies and practices of our customers;
- our ability to develop new and expanded areas of our business, such as through eOne, Wizards of the Coast, and our other entertainment and digital gaming initiatives;
- our ability to successfully develop and execute plans to mitigate the negative impact of the coronavirus on our business, including, without limitation, negative impacts to our supply chain and costs that have occurred and could continue to occur in the future as the pandemic remains and potentially worsens or reemerges in countries where we source significant amounts of product; risks associated with international operations, such as currency conversion, currency fluctuations, the imposition of tariffs, quotas, shipping delays of difficulties, border adjustment taxes or other protectionist measures, and other challenges in the territories in which we operate;
- our ability to lessen the impact of any increased shipping costs due to shipping delays or changes in method of shipping, as well as our ability to impose any price increases to offset shipping costs, increases in prices of raw materials or other increases in costs of our products;
- our ability to successfully implement actions to lessen the impact of potential and enacted tariffs imposed on our products, including any changes to our supply chain, inventory management, sales policies or pricing of our products;
- downturns in global and regional economic conditions impacting one or more of the markets in which we sell products, which can negatively impact our retail customers and consumers, result in lower employment levels, consumer disposable income, retailer inventories and spending, including lower spending on purchases of our products;
- other economic and public health conditions or regulatory changes in the markets in which we and our customers, partners, licensees, suppliers and manufacturers operate, such as higher commodity prices, labor costs or transportation costs, or outbreaks of disease, such as the coronavirus, the occurrence of which could create work slowdowns, delays or shortages in production or shipment of products, increases in costs or delays in revenue;
- the success of our key partner brands, including the ability to secure, maintain and extend agreements with our key partners or the risk of delays, increased costs or difficulties associated with any of our or our partner's planned digital applications or media initiatives;
- fluctuations in our business due to seasonality;
- the concentration of our customers, potentially increasing the negative impact to our business of difficulties experienced by any of our customers or changes in their purchasing or selling patterns;
- the bankruptcy or other lack of success of one or more of our significant retailers, our licensees or other business partners;
- risks relating to the use of third-party manufacturers for the manufacturing of our products, including the concentration of manufacturing for many of our products in the People's Republic of China and our ability to successfully diversify sourcing of our products to reduce reliance on sources of supply in China;
- risks related to sourcing of products from countries outside of China, such as India and Vietnam, where the Covid-19 pandemic has negatively impacted our vendors and the ability to transport products to our markets;
- our ability to attract and retain talented employees;
- our ability to realize the benefits of cost-savings and efficiency and/or revenue enhancing initiatives, including initiatives to integrate eOne into our business;
- our ability to protect our assets and intellectual property, including as a result of infringement, theft, misappropriation, cyber-attacks or other acts compromising the integrity of our assets or intellectual property;
- risks relating to the impairment and/or write-offs of products and films and television programs we acquire and produce;
- risks relating to investments, acquisitions and dispositions;
- the risk of product recalls or product liability suits and costs associated with product safety regulations;
- changes in tax laws or regulations, or the interpretation and application of such laws and regulations, which may cause us to alter tax reserves or make other changes which would significantly impact our reported financial results;
- the impact of litigation or arbitration decisions or settlement actions; and
- other risks and uncertainties as may be detailed from time to time in our public announcements and SEC filings.

The statements contained herein are based on our current beliefs and expectations. We undertake no obligation to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation.



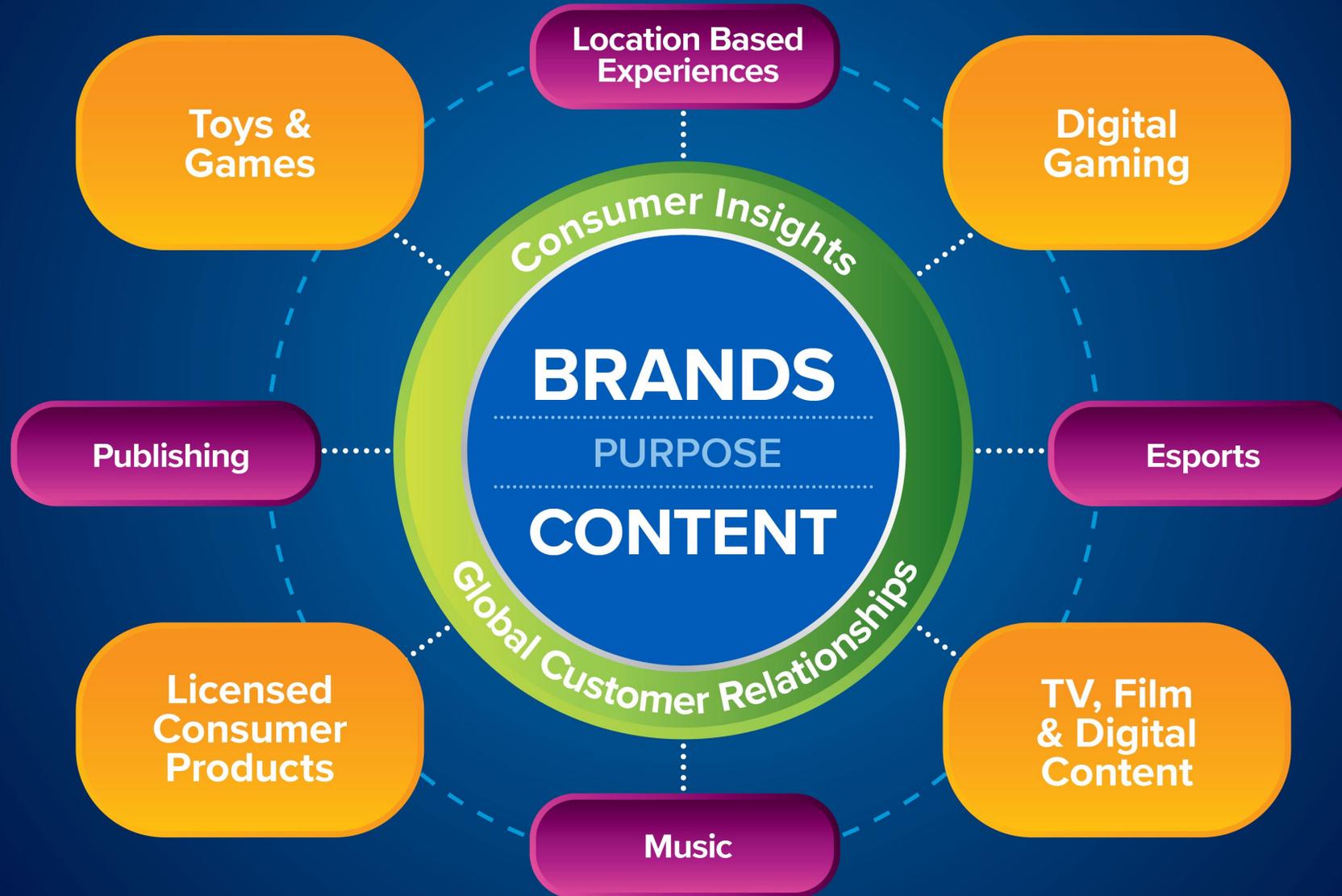
Supplemental Financial Data

Use of Non-GAAP Financial Measures

The financial tables accompanying this presentation include non-GAAP financial measures as defined under SEC rules, specifically Adjusted operating profit, Adjusted net earnings and Adjusted earnings per diluted share, which exclude, where applicable, the 2021 impact of loss on assets held for sale and related transaction costs, income tax expense associated with the U.K. Finance Act 2021, purchased intangible amortization and stock compensation expense associated with acquisition-related grants, and for 2020, the impact of the eOne acquisition-related costs, purchased intangible amortization and restructuring charges. Also included in the financial tables are the non-GAAP financial measures of EBITDA, and Adjusted EBITDA. EBITDA represents net earnings attributable to Hasbro, Inc. excluding interest expense, income taxes, depreciation and amortization. Adjusted EBITDA also excludes the impact of the charges/gains noted above, as well as non-cash stock compensation. As required by SEC rules, we have provided reconciliations on the attached schedules of these measures to the most directly comparable GAAP measure. Management believes that Adjusted net earnings, Adjusted earnings per diluted share and Adjusted operating profit provides investors with an understanding of the underlying performance of our business absent unusual events. Management believes that EBITDA and Adjusted EBITDA are appropriate measures for evaluating the operating performance of our business because they reflect the resources available for strategic opportunities including, among others, to invest in the business, strengthen the balance sheet and make strategic acquisitions. These non-GAAP measures should be considered in addition to, not as a substitute for, or superior to, net earnings or other measures of financial performance prepared in accordance with GAAP as more fully discussed in our consolidated financial statements and filings with the SEC. As used herein, "GAAP" refers to accounting principles generally accepted in the United States of America.



Hasbro Brand Blueprint



Creating the World's Best Play & Entertainment Experiences

Supercharging the Blueprint

Creating **immersive experiences** that drive **higher value** & capture the **economics** of Hasbro owned brands

Consumer Products: A cash-generating business that we expect to grow in line with or ahead of the industry.

Wizards of the Coast & Digital Gaming: Highly profitable business growing through player expansion, new games and new IP. Tracking ahead of plan to double the size of Wizards by 2023.

Entertainment: Through strategic investment to create profitable TV and film, we use storytelling to elevate existing brands and launch new brands.

Performing at a High Level Delivering Excellence in Q2

- Q2 2021 Growth in **Consumer Products, Wizards of the Coast & Digital Gaming** and **Entertainment** segments.
- **Growth** across the Brand Portfolio: **Franchise Brands, Partner Brands, Hasbro Gaming, Emerging Brands and TV/Film/Entertainment**
- Q2 2021 As Reported **Operating Profit** increased to **\$76.6M**, or **5.8%** of revenues; Adjusted Operating Profit* Increased to **\$211.6M**, or **16.0%** of revenues, a **1060-basis point** expansion.

Strong Financial Position

Q2 2021 Net Revenues: \$1.32B

Net Loss: (\$22.9M)

Adjusted Net Earnings: \$145.4M*

EBITDA: \$159.5M

Adjusted EBITDA: \$289.6M*

Paid \$94.1M in Dividends

Repaid \$250M in debt in the quarter & **\$100M** in early Q3

\$1.23B in cash at quarter end

\$577.1M YTD Operating Cash Flow

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 28-30.



Q2 2021

snapshot



*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 28-30.

Net Revenues

\$1.32B

Operating Profit

As Reported **\$76.6M**

As Adjusted* **\$211.6M**

Net (Loss) Earnings

As Reported **\$(22.9M)**

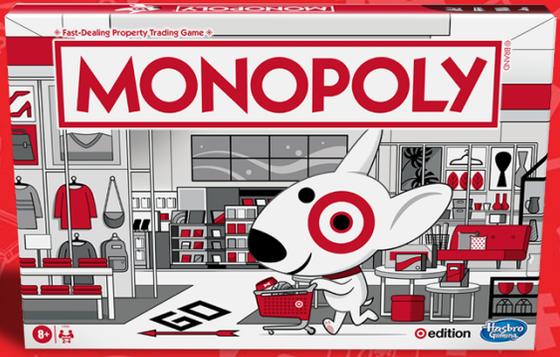
As Adjusted* **\$145.4M**

(Loss) Earnings Per Share:

As Reported **\$(0.17)** per diluted share

As Adjusted* **\$1.05** per diluted share





Second Quarter Net Revenue & Operating Profit Performance

NET REVENUES

\$ Millions, unaudited

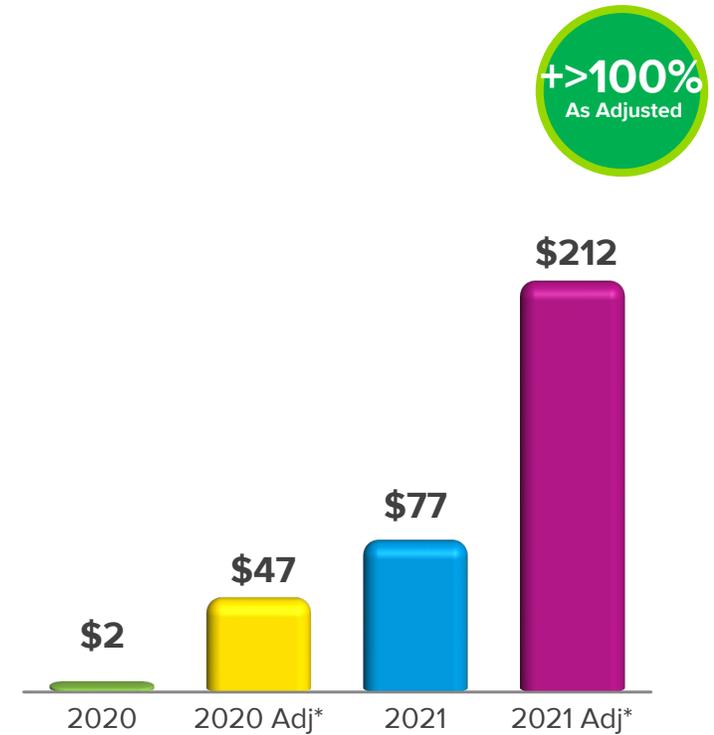


+54%

Q2
2021



OPERATING PROFIT



+>100%
As Adjusted

Consumer Products segment +33%; **Wizards of the Coast & Digital Gaming** segment more than doubled; **Entertainment** segment + 47%

Total Hasbro revenues up 9% versus pro forma Q2 2019

Revenues include an \$35M positive impact from Foreign Exchange; Net Revenues increased 50% absent FX

Operating Profit Margin Q2 2021:
As Reported **5.8%**; As Adjusted **16.0%**

- As Adjusted operating profit improved 1,060 basis point versus Q2 2020

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 26-28.



Six Months Net Revenue & Operating Profit Performance

NET REVENUES

\$ Millions, unaudited

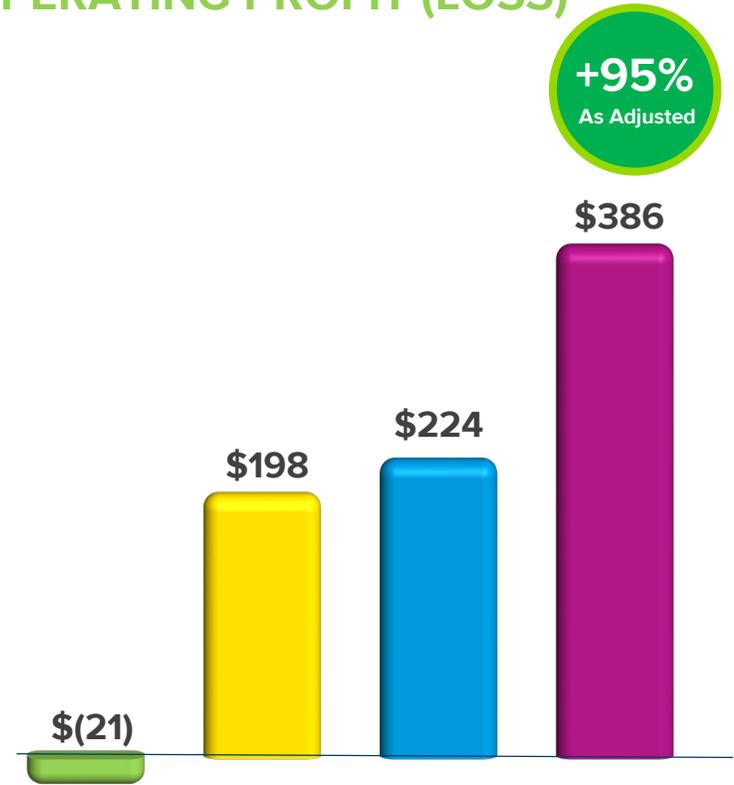


+24%

YTD 2021



OPERATING PROFIT (LOSS)



+95%
As Adjusted

Consumer Products segment +23%; **Wizards of the Coast & Digital Gaming** segment +63%; **Entertainment** segment -7%

Total Hasbro revenues up 1% versus pro forma YTD 2019

Revenues include an \$53M positive impact from Foreign Exchange; Net Revenues increased 21% absent FX

Operating Profit Margin YTD 2021:

As Reported **9.2%**; As Adjusted **15.8%**

- As Adjusted operating profit improved 570 basis point versus YTD 2020

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 26-28.



Second Quarter and Six Months Brand Portfolio Performance

(\$Million, unaudited)	Q2 2021	Q2 2020	% Change	YTD 2021	YTD 2020	% Change
Franchise Brands	\$650	\$377	+72%	\$1,141	\$773	+48%
Partner Brands	\$212	\$138	+53%	\$400	\$321	+25%
Hasbro Gaming ¹	\$147	\$137	+7%	\$283	\$277	+2%
Emerging Brands	\$117	\$76	+54%	\$222	\$170	+30%
TV/Film/Entertainment	\$197	\$132	+48%	\$391	\$425	-8%
Total	\$1,322	\$860	+54%	\$2,437	\$1,966	+24%

¹Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY which are included in Franchise Brands in the table above, was \$519M for Q2 2021, up 63% vs. \$319M for Q2 2020 and \$885M YTD 2021, up 34% vs. \$659M YTD 2020.

Hasbro believes its gaming portfolio is a competitive differentiator and views it in its entirety.

Q2 2021

FRANCHISE BRANDS

Up including, MAGIC: THE GATHERING, NERF, TRANSFORMERS, PLAY-DOH, BABY ALIVE and MY LITTLE PONY.

PARTNER BRANDS

Growth in the quarter led by Hasbro products for Marvel, Lucasfilm's Star Wars, Disney Princess and Beyblade.

HASBRO GAMING

Growth in gaming brands DUNGEONS & DRAGONS, DUELMASTERS and new brand, FOOSKETBALL.

EMERGING BRANDS

Growth in PJ MASKS, PEPPA PIG, GI JOE and FURREAL FRIENDS.

TV/FILM/ENTERTAINMENT

Growth behind deliveries in scripted, unscripted and animated television & music.



Consumer Products Segment

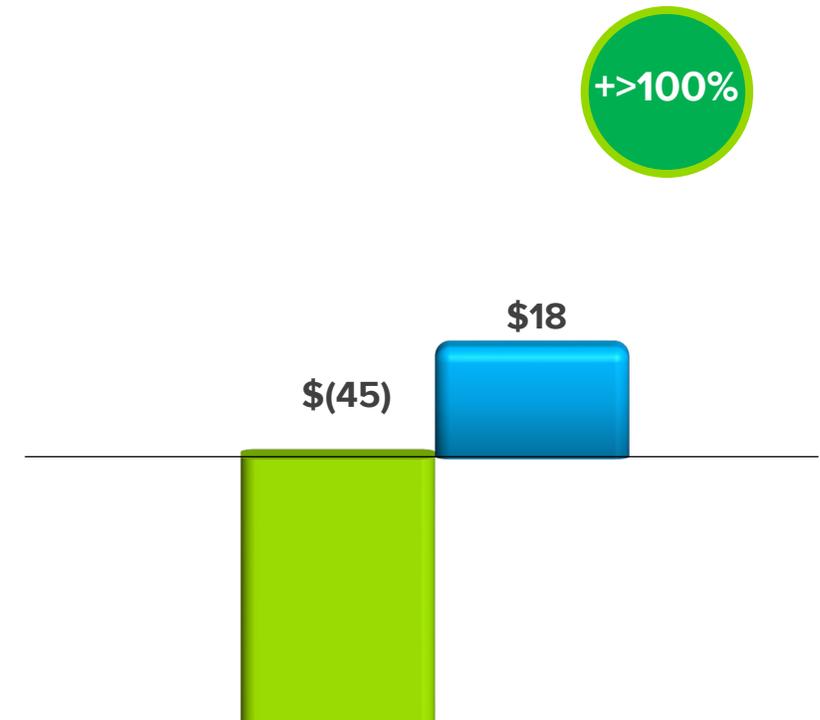
NET REVENUES



Q2
2021



OPERATING PROFIT (LOSS)



\$ Millions, unaudited

- Revenue growth across Hasbro brands and product portfolio, including **Franchise Brands**, **Partner Brands** and **Emerging Brands**
- Revenues include a positive \$19M impact from foreign exchange; Absent FX impact revenues were up 29%.

- Revenue growth across all geographic regions and Licensing.
- Global POS declined mid-single digits due to strong Q2 2020 performance in games; Global Toy POS up in the quarter

- **Operating Profit** growth driven by higher revenues which more than offset higher royalty and advertising expenses; **Operating Profit Margin** up 1,130 basis points YOY

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 26-28.



Consumer Products Segment

NET REVENUES

+23%



YTD
2021



OPERATING PROFIT (LOSS)

+>100%



\$ Millions, unaudited

- Revenue growth across Hasbro brands and product portfolio, including **Franchise Brands**, **Partner Brands** and **Emerging Brands**
- Revenues include a positive \$28M impact from foreign exchange; Consumer Products segment up 20% absent FX.

- Revenue growth across all geographic regions and Licensing
- Global **POS** flat YTD; **Global Toy POS up high single digits**, offset by strong Game performance YTD 2020.

- **Operating Profit** growth driven by higher revenues which more than offset higher royalty, advertising and freight expenses; **Operating Profit Margin** up 870 basis points YOY

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Consumer Products Segment Net Revenues by Geography

(\$ Millions, unaudited)

	Q2 2021 AS REPORTED	Q2 2020 AS REPORTED	% CHANGE	YTD 2021 AS REPORTED	YTD 2020 AS REPORTED	% CHANGE
NORTH AMERICA	\$391	\$283	+38%	\$754	\$605	+25%
EUROPE	\$177	\$142	+24%	\$365	\$298	+22%
ASIA PACIFIC	\$68	\$61	+13%	\$133	\$119	+12%
LATIN AMERICA	\$53	\$34	+56%	\$91	\$70	+30%
TOTAL SEGMENT	\$689M	\$520M	+33%	\$1,343	\$1,092	+23%



Wizards of the Coast & Digital Gaming Segment

NET REVENUES



Q2
2021



OPERATING PROFIT



\$ Millions, unaudited

- Revenue growth in **MAGIC:THE GATHERING** and **DUNGEONS & DRAGONS**
- Strong performance led by record setting *Strixhaven* and *Modern Horizons 2* set releases and the successful mobile launch of *Magic: The Gathering Arena*

- Revenues include a positive \$7M impact from Foreign Exchange

- Higher revenues drove **Operating Profit** increase partially offset by higher development, depreciation and advertising expenses in support of digital gaming initiatives
- **Operating Profit Margin** 47.5%, up 780 basis points YOY



Wizards of the Coast & Digital Gaming Segment

NET REVENUES

\$ Millions, unaudited



OPERATING PROFIT



- Revenue growth in **MAGIC:THE GATHERING** and **DUNGEONS & DRAGONS; Licensed Digital Games** up YTD
- Strong performance led by record-setting *Strixhaven* and *Modern Horizons 2* sets releases
- Revenues include a positive \$12M impact from Foreign Exchange
- Higher revenues drove increased **Operating Profit**, partially offset by higher development, depreciation, advertising and administrative expenses in support of digital gaming initiatives
- Operating Profit Margin** 46.7%, up 390 basis points YOY



Entertainment Segment

NET REVENUES

\$ Millions, unaudited



- **Entertainment** segment revenues growth in TV & Film, Family Brands and Music; led by scripted, unscripted and animated TV

Q2 2021



- Revenues include a positive \$9M impact from Foreign Exchange

OPERATING PROFIT (LOSS)



- **Adjusted Operating Profit** improvement from higher revenues, partially offset by higher program cost amortization, administration and royalty expenses; **Adjusted Operating Profit Margin** 4.4%, down 150 basis points YOY

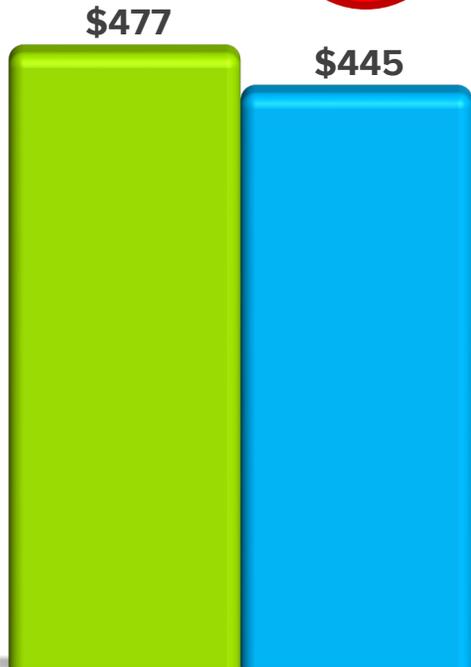
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Entertainment Segment

NET REVENUES

-7%



\$ Millions, unaudited

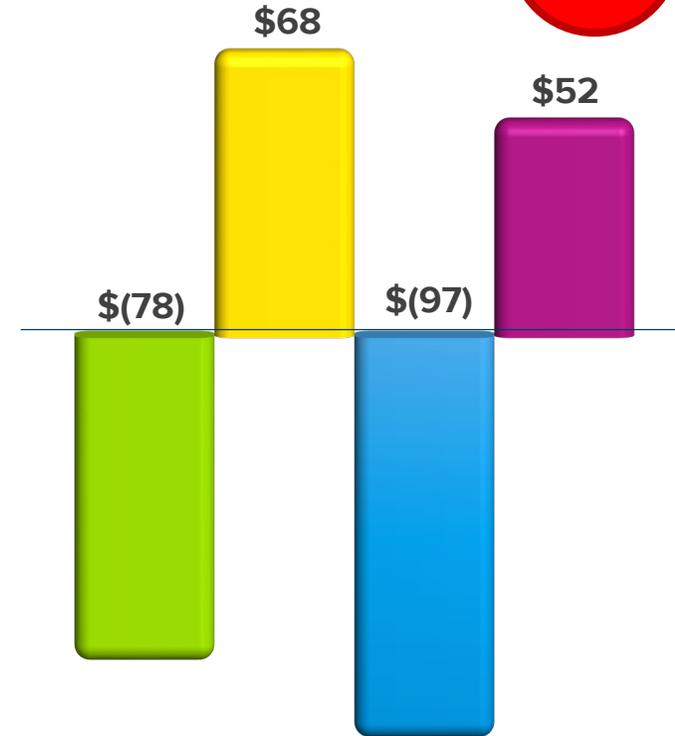
YTD 2021

- 2020
- 2020 Adjusted
- 2021
- 2021 Adjusted

Revenues include a positive \$14M impact from Foreign Exchange

OPERATING PROFIT (LOSS)

-24%
As Adjusted



Entertainment segment revenues improving as production and content deliveries resume.

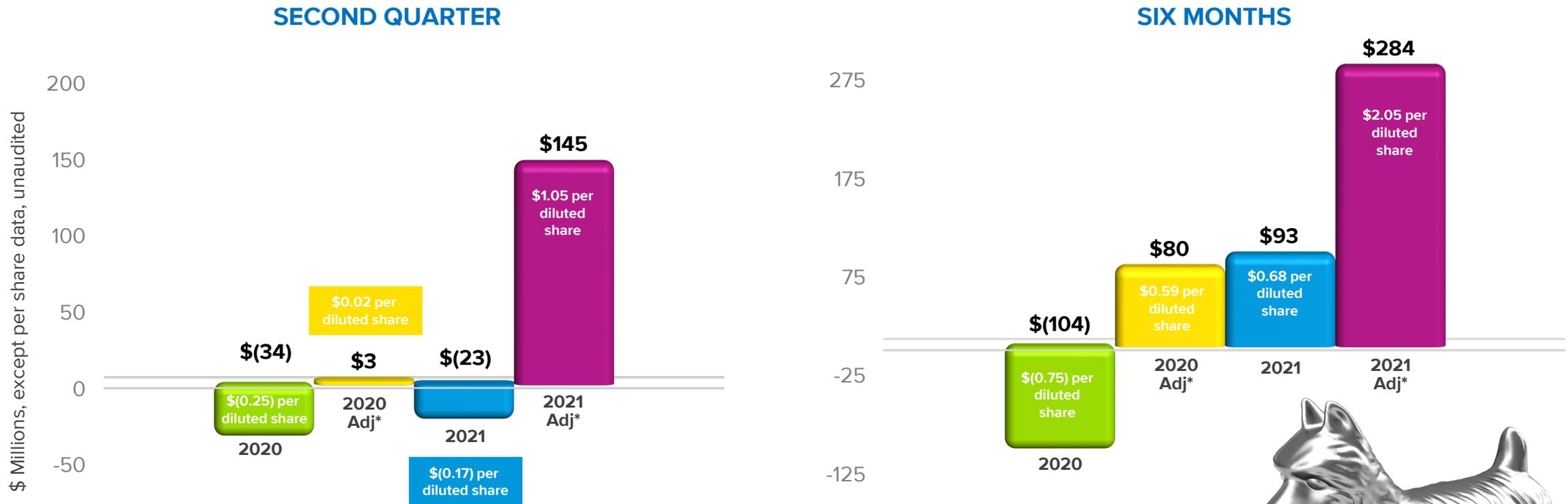
- Fewer film deliveries and releases in the current year
- Timing of scripted TV deliveries weighted to 2H 2021
- Segment growth planned for full year 2021

Adjusted Operating Profit decreased due to lower revenues and higher amortization and royalties, partially offset by lower advertising & promotional spending due to less theatrical activity in the period; **Adjusted Operating Profit Margin** down 280 basis points YOY

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Second Quarter and Six Months 2021 Net Earnings



- **Total Non-Operating Expense:** Q2 2021 \$36M
- **Diluted Shares** Q2 2021 137.8M vs. Q2 2020 137.2M
- **Q2 2021 Underlying Tax Rate:** 23.2% vs. 20.6% in Q2 2020

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 30.

Key Cash Flow & Balance Sheet Data

SIX MONTHS ENDED

\$ Millions, unaudited	JUNE 27, 2021	JUNE 28, 2020	NOTES
Cash	\$1,228	\$1,038	Strong cash position; Received \$397M from eOne Music business sale in early Q3 2021
Long-term Debt	\$4,389	\$4,803	Repaid \$250M in debt in Q2 2021 and \$100M in early Q3 2021; Retired \$650M in debt in 2021 so far
Depreciation	\$68	\$57	Full-year Depreciation target is ~\$160M
Amortization of Intangibles	\$63	\$72	Reflects eOne acquisition purchased intangibles
Program Spend, net	\$308	\$220	Full-year content spend target of \$675-\$750M
Capital Expenditures	\$63	\$64	Full-year 2021 target of \$165-175M
Dividends Paid	\$188	\$186	\$0.68 per share quarterly dividend paid in May 2021; Next dividend payable August 16, 2021
Operating Cash Flow	\$577	\$258	Generating strong cash flow
Accounts Receivable	\$866	\$911	DSO 60 days, down 37 days YOY; Improved collections, earlier sales phasing and increased revenues in areas of the business with shorter terms
Inventory	\$500	\$564	Down 11% YOY; Down 14% YOY absent FX Lower inventory positions in most regions
Goodwill	\$3,420	\$3,666	Sale of eOne Music



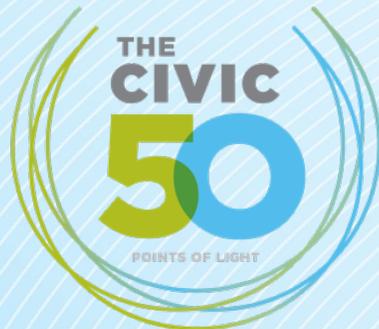
Our commitment to CSR reflects our desire to help build a safer, more **sustainable and inclusive company and world** for all.

Product & Content Safety

Environmental Responsibility

Human Rights & Ethical Sourcing

Culture & Human Capital Management





OUR MISSION

Creating the
World's Best Play
& Entertainment
Experiences

OUR PURPOSE

Making the
World a Better Place
for All Children,
Fans and Families



OUR VALUES

PASSION

CREATIVITY

INTEGRITY

COMMUNITY

INCLUSION





Supplemental Financial Information

Condensed Consolidated Balance Sheets

(Millions of Dollars)

	<u>June 27, 2021</u>	<u>June 28, 2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,228.2	\$ 1,038.0
Accounts Receivable, Net	865.9	911.3
Inventories	499.6	564.2
Prepaid Expenses and Other Current Assets	543.2	672.2
Assets Held for Sale	479.5	-
Total Current Assets	<u>3,616.4</u>	<u>3,185.7</u>
Property, Plant and Equipment, Net	466.2	482.2
Goodwill	3,420.8	3,666.0
Other Intangible Assets, Net	1,248.3	1,559.1
Other Assets	1,350.5	1,329.1
Total Assets	<u>\$ 10,102.2</u>	<u>\$ 10,222.1</u>
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Short-Term Borrowings	\$ 0.8	\$ 6.4
Current Portion of Long-Term Debt	189.6	378.6
Accounts Payable and Accrued Liabilities	1,778.9	1,596.6
Liabilities Held for Sale	76.3	-
Total Current Liabilities	<u>2,045.6</u>	<u>1,981.6</u>
Long-Term Debt	4,388.7	4,802.5
Other Liabilities	753.0	771.7
Total Liabilities	<u>7,187.3</u>	<u>7,555.8</u>
Redeemable Noncontrolling Interests	24.5	24.1
Total Shareholders' Equity	<u>2,890.4</u>	<u>2,642.2</u>
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	<u>\$ 10,102.2</u>	<u>\$ 10,222.1</u>



Condensed Statements of Operations

(Millions of Dollars and Shares Except Per Share Data)

	Quarter Ended				Six Months Ended			
	June 27, 2021	% Net Revenues	June 28, 2020	% Net Revenues	June 27, 2021	% Net Revenues	June 28, 2020	% Net Revenues
Net Revenues	\$ 1,322.2	100.0%	\$ 860.3	100.0%	\$ 2,437.0	100.0%	\$ 1,965.9	100.0%
Costs and Expenses:								
Cost of Sales	345.0	26.1%	253.2	29.4%	634.9	26.1%	515.9	26.2%
Program Cost Amortization	110.7	8.4%	50.6	5.9%	208.2	8.5%	182.8	9.3%
Royalties	111.5	8.4%	97.4	11.3%	220.4	9.0%	210.2	10.7%
Product Development	87.2	6.6%	58.4	6.8%	149.0	6.1%	112.2	5.7%
Advertising	105.4	8.0%	72.3	8.4%	193.3	7.9%	174.0	8.9%
Amortization of Intangibles	29.7	2.2%	34.7	4.0%	62.6	2.6%	71.5	3.6%
Selling, Distribution and Administration	354.3	26.8%	281.2	32.7%	642.9	26.4%	560.3	28.5%
Loss on Assets Held for Sale	101.8	7.7%	-	0.0%	101.8	4.2%	-	0.0%
Acquisition and Related Costs	-	0.0%	10.3	1.2%	-	0.0%	160.1	8.1%
Operating Profit (Loss)	76.6	5.8%	2.2	0.3%	223.9	9.2%	(21.1)	-1.1%
Interest Expense	46.1	3.5%	49.6	5.8%	94.0	3.9%	104.3	5.3%
Other Income, Net	(10.6)	-0.8%	(3.7)	-0.4%	(40.7)	-1.7%	(9.7)	-0.5%
Earnings (Loss) before Income Taxes	41.1	3.1%	(43.7)	-5.1%	170.6	7.0%	(115.7)	-5.9%
Income Tax Expense (Benefit)	63.0	4.8%	(10.8)	-1.3%	75.0	3.1%	(14.9)	-0.8%
Net (Loss) Earnings	(21.9)	-1.7%	(32.9)	-3.8%	95.6	3.9%	(100.8)	-5.1%
Net Earnings Attributable to Noncontrolling Interests	1.0	0.1%	1.0	0.1%	2.3	0.1%	2.8	0.1%
Net (Loss) Earnings Attributable to Hasbro, Inc.	\$ (22.9)	-1.7%	\$ (33.9)	-3.9%	\$ 93.3	3.8%	\$ (103.6)	-5.3%
Per Common Share								
Net (Loss) Earnings								
Basic	\$ (0.17)		\$ (0.25)		\$ 0.68		\$ (0.75)	
Diluted	\$ (0.17)		\$ (0.25)		\$ 0.68		\$ (0.75)	
Cash Dividends Declared	\$ 0.68		\$ 0.68		\$ 0.68		\$ 0.68	
Weighted Average Number of Shares								
Basic	137.8		137.2		137.8		137.2	
Diluted	137.8		137.2		138.2		137.2	



Condensed Consolidated Cash Flows

(Millions of Dollars)

	Six Months Ended	
	June 27, 2021	June 28, 2020
Cash Flows from Operating Activities:		
Net Earnings (Loss)	\$ 95.6	\$ (100.8)
Other Non-Cash Adjustments	521.2	366.9
Changes in Operating Assets and Liabilities	<u>(39.7)</u>	<u>(7.8)</u>
Net Cash Provided by Operating Activities	<u>577.1</u>	<u>258.3</u>
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(63.1)	(64.0)
Acquisition, Net of Cash Acquired	-	(4,403.9)
Other	<u>(3.2)</u>	<u>13.1</u>
Net Cash Utilized by Investing Activities	<u>(66.3)</u>	<u>(4,454.8)</u>
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	114.7	1,023.5
Repayments of Long-Term Debt	(635.0)	(98.2)
Net Repayments of Short-Term Borrowings	(6.3)	(4.5)
Stock-Based Compensation Transactions	9.4	1.8
Dividends Paid	(187.5)	(186.2)
Payments Related to Tax Withholding for Share-Based Compensation	(9.5)	(5.7)
Redemption of Equity Instruments	-	(47.4)
Other	<u>(4.2)</u>	<u>(4.8)</u>
Net Cash (Utilized) Provided by Financing Activities	<u>(718.4)</u>	<u>678.5</u>
Effect of Exchange Rate Changes on Cash	4.3	(24.4)
Net Decrease in Cash Balances Classified as Held for Sale	<u>(18.2)</u>	<u>-</u>
Net Decrease in Cash and Cash Equivalents	(221.5)	(3,542.4)
Cash and Cash Equivalents at Beginning of Year	<u>1,449.7</u>	<u>4,580.4</u>
Cash and Cash Equivalents at End of Quarter	<u>\$ 1,228.2</u>	<u>\$ 1,038.0</u>



SEGMENT OPERATING RESULTS-AS REPORTED and AS ADJUSTED-Q2 2021

(Millions of Dollars) (Unaudited)

Effective in the first quarter of 2021, the Company reorganized its reportable segments to Consumer Products, Wizards of the Coast and Digital Gaming, Entertainment, and Corporate and Other. For comparability, segment results for the second quarter 2020 are presented to align with the new reportable segments.

	Quarter Ended June 27, 2021			Quarter Ended June 28, 2020			% Change
	As Reported	Non-GAAP		As Reported	Non-GAAP		
		Adjustments	Adjusted		Adjustments	Adjusted	
Operating Results							
Total Company Results							
External Net Revenues ⁽¹⁾	\$ 1,322.2	\$ -	\$ 1,322.2	\$ 860.3	\$ -	\$ 860.3	54%
Operating Profit	76.6	135.0	211.6	2.2	44.4	46.6	>100%
Operating Margin	5.8%	10.2%	16.0%	0.3%	5.2%	5.4%	
EBITDA	159.5	130.1	289.6	73.5	37.3	110.8	>100%
Segment Results							
Consumer Products:							
External Net Revenues ⁽²⁾	\$ 689.2	\$ -	\$ 689.2	\$ 519.5	\$ -	\$ 519.5	33%
Operating Profit (Loss)	17.8	-	17.8	(45.3)	-	(45.3)	>100%
Operating Margin	2.6%	-	2.6%	-8.7%	-	-8.7%	
EBITDA	46.6	8.1	54.7	(11.9)	9.1	(2.8)	>100%
Wizards of the Coast and Digital Gaming:							
External Net Revenues	406.3	-	406.3	186.7	-	186.7	>100%
Operating Profit	192.9	-	192.9	74.1	-	74.1	>100%
Operating Margin	47.5%	-	47.5%	39.7%	-	39.7%	
EBITDA	206.9	3.1	210.0	76.6	2.3	78.9	>100%
Entertainment:							
External Net Revenues ⁽³⁾	226.7	-	226.7	154.1	-	154.1	47%
Operating (Loss) Profit	(113.7)	123.6	9.9	(13.5)	22.6	9.1	9%
Operating Margin	-50.2%	54.5%	4.4%	-8.8%	14.7%	5.9%	
EBITDA	(87.2)	106.7	19.5	9.4	1.4	10.8	81%
Corporate and Other:							
Operating (Loss) Profit	(20.4)	11.4	(9.0)	(13.1)	21.8	8.7	>-100%
EBITDA	(6.8)	12.2	5.4	(0.6)	24.5	23.9	>-100%

⁽¹⁾ Net Revenues by Brand Portfolio

	Quarter Ended		% Change
	June 27, 2021	June 28, 2020	
Franchise Brands	649.9	376.9	72%
Partner Brands	212.0	138.3	53%
Hasbro Gaming ⁽ⁱ⁾	147.1	137.0	7%
Emerging Brands	117.0	75.9	54%
TV/Film/Entertainment	196.2	132.2	48%
Total	\$ 1,322.2	\$ 860.3	

⁽ⁱ⁾ Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY, which are reported in the Franchise Brands portfolio, totaled \$519.4 for the quarter ended June 27, 2021, up 63% from revenues of \$319.0 for the quarter ended June 28, 2020.

⁽²⁾ Consumer Products Segment Net Revenues by Major Geographic Region

	Quarter Ended		% Change
	June 27, 2021	June 28, 2020	
North America	391.4	283.0	38%
Europe	176.5	141.9	24%
Asia Pacific	68.4	60.7	13%
Latin America	52.9	33.9	56%
Total	\$ 689.2	\$ 519.5	

⁽³⁾ Entertainment Segment Net Revenues by Category

	Quarter Ended		% Change
	June 27, 2021	June 28, 2020	
Film and TV	164.3	108.9	51%
Family Brands	26.1	18.8	39%
Music and Other	36.3	26.4	38%
Total	\$ 226.7	\$ 154.1	



SEGMENT OPERATING RESULTS-AS REPORTED and AS ADJUSTED-Six Months 2021

(Millions of Dollars) (Unaudited)

Effective in the first quarter of 2021, the Company reorganized its reportable segments to Consumer Products, Wizards of the Coast and Digital Gaming, Entertainment, and Corporate and Other. For comparability, segment results for the six months ended June 28, 2020 are presented to align with the new reportable segments.

	Six Months Ended June 27, 2021			Six Months Ended June 28, 2020			% Change
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	
Adjusted Company Results							
External Net Revenues ⁽⁴⁾	\$ 2,437.0	\$ -	\$ 2,437.0	\$ 1,965.9	\$ -	\$ 1,965.9	24%
Operating Profit (Loss)	223.9	161.8	385.7	(21.1)	219.2	198.1	95%
Operating Margin	9.2%	6.6%	15.8%	-1.1%	11.2%	10.1%	
EBITDA	394.8	146.8	541.6	116.8	197.9	314.7	72%
Adjusted Segment Results							
Consumer Products:							
External Net Revenues ⁽⁵⁾	\$ 1,343.1	\$ -	\$ 1,343.1	\$ 1,092.0	\$ -	\$ 1,092.0	23%
Operating Profit (Loss)	50.1	-	50.1	(55.0)	-	(55.0)	>100%
Operating Margin	3.7%	-	3.7%	-5.0%	-	-5.0%	
EBITDA	106.0	14.6	120.6	(3.8)	16.7	12.9	>100%
Wizards & Digital Gaming:							
External Net Revenues	648.5	-	648.5	397.3	-	397.3	63%
Operating Profit	302.9	-	302.9	169.9	-	169.9	78%
Operating Margin	46.7%	-	46.7%	42.8%	-	42.8%	
EBITDA	319.2	5.7	324.9	173.7	4.2	177.9	83%
Entertainment:							
External Net Revenues ⁽⁶⁾	445.4	-	445.4	476.6	-	476.6	-7%
Operating (Loss) Profit	(96.7)	148.5	51.8	(77.8)	146.2	68.4	-24%
Operating Margin	-21.7%	33.3%	11.6%	-16.3%	30.7%	14.4%	
EBITDA	(19.0)	110.8	91.8	(24.9)	100.7	75.8	21%
Corporate and Other:							
Operating (Loss) Profit	(32.4)	13.3	(19.1)	(58.2)	73.0	14.8	>-100%
EBITDA	(11.4)	15.7	4.3	(28.2)	76.3	48.1	>-100%

⁽⁴⁾ Net Revenues by Brand Portfolio

	Six Months Ended		% Change
	June 27, 2021	June 28, 2020	
Franchise Brands	\$ 1,141.4	\$ 773.4	48%
Partner Brands	400.0	320.6	25%
Hasbro Gaming ⁽ⁱ⁾	283.4	277.1	2%
Emerging Brands	221.7	170.1	30%
TV/Film/Entertainment	390.5	424.7	-8%
Total	\$ 2,437.0	\$ 1,965.9	

⁽ⁱ⁾ Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY, totaled \$884.7 for the six months ended June 27, 2021, up 34% from revenues of \$659.5 for the six months ended June 28, 2020.

⁽⁵⁾ Consumer Products Segment Net Revenues by Major Geographic Region

	Six Months Ended		% Change
	June 27, 2021	June 28, 2020	
North America	\$ 754.1	\$ 604.8	25%
Europe	365.0	298.6	22%
Asia Pacific	133.2	118.9	12%
Latin America	90.8	69.7	30%
Total	\$ 1,343.1	\$ 1,092.0	

⁽⁶⁾ Entertainment Segment Net Revenues by Category

	Six Months Ended		% Change
	June 27, 2021	June 28, 2020	
Film and TV	\$ 330.7	\$ 372.9	-11%
Family Brands	44.9	44.7	0%
Music and Other	69.8	59.0	18%
Total	\$ 445.4	\$ 476.6	



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Reconciliation of Adjusted Operating Profit

(Unaudited) (Millions of Dollars)

	Quarter Ended		Six Months Ended	
	June 27, 2021	June 28, 2020	June 27, 2021	June 28, 2020
Operating Profit (Loss)	\$ 76.6	\$ 2.2	\$ 223.9	\$ (21.1)
Consumer Products	17.8	(45.3)	50.1	(55.0)
Wizards of the Coast and Digital Gaming	192.9	74.1	302.9	169.9
Entertainment	(113.7)	(13.5)	(96.7)	(77.8)
Corporate and Other	(20.4)	(13.1)	(32.4)	(58.2)
Non-GAAP Adjustments ⁽¹⁾	\$ 135.0	\$ 44.4	\$ 161.8	\$ 219.2
Entertainment	123.6	22.6	148.5	146.2
Corporate and Other	11.4	21.8	13.3	73.0
Adjusted Operating Profit (Loss)	\$ 211.6	\$ 46.6	\$ 385.7	\$ 198.1
Consumer Products	17.8	(45.3)	50.1	(55.0)
Wizards of the Coast and Digital Gaming	192.9	74.1	302.9	169.9
Entertainment	9.9	9.1	51.8	68.4
Corporate and Other	(9.0)	8.7	(19.1)	14.8
⁽¹⁾ The Company's non-GAAP adjustments include the following:				
Acquisition-related costs ⁽ⁱ⁾	\$ 1.9	\$ 10.3	\$ 3.8	\$ 160.1
Acquired intangible amortization ⁽ⁱⁱ⁾	21.8	22.6	46.7	47.6
Loss on assets held for sale and related costs ⁽ⁱⁱⁱ⁾	111.3	-	111.3	-
Severance ^(iv)	-	11.5	-	11.5
Total	\$ 135.0	\$ 44.4	\$ 161.8	\$ 219.2

⁽ⁱ⁾ In association with the Company's acquisition of eOne, the Company incurred related expenses of \$1.9 (\$1.6 after-tax) and \$3.8 (\$3.3 after-tax) in the quarter and six months ended June 27, 2021, respectively, and \$10.3 (\$8.5 after-tax) and \$160.1 (\$136.0 after-tax) in the quarter and six months ended June 28, 2020, respectively, comprised of the following:

(a) In the quarter and six months ended June 27, 2021, the Company incurred stock compensation expense of \$1.9 and \$3.8 respectively, associated with acquisition-related grants. In 2021, this expense is included within Selling, Distribution and Administration.

(b) In the quarter and six months ended June 28, 2020, the Company incurred expenses of \$10.3 and \$160.1, respectively, comprised of 1) acquisition and integration costs of \$4.0 and \$99.7, respectively, including expense associated with the acceleration of eOne stock-based compensation and advisor fees settled at the closing of the acquisition, as well as integration costs; and 2) restructuring and related costs of \$6.3 and \$60.4, respectively, including severance and retention costs, as well as impairment charges in the first quarter of 2020 for certain definite-lived intangible and production assets. In 2020, these expenses were included within Acquisition and Related Costs.

⁽ⁱⁱ⁾ The Company incurred incremental intangible amortization costs related to the intangible assets acquired in the eOne acquisition.

⁽ⁱⁱⁱ⁾ On April 25, 2021, the Company entered into a definitive agreement to sell the eOne music business for an aggregate sales price of \$385.0, subject to certain closing adjustments related to working capital and net debt. As such, the assets and liabilities of eOne music were revalued in the second quarter of 2021 and disclosed separately on the balance sheet. The charge of \$111.3 is comprised of a goodwill impairment loss of \$101.8 (included within Loss on Assets Held for Sale) and transaction costs of \$9.5 (included within Selling, Distribution and Administration). The after-tax combined charge is \$109.1.

^(iv) In the quarter ended June 28, 2020, the Company incurred \$11.5 of severance charges, associated with cost-savings initiatives within the Company's commercial and Film and TV businesses.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars)

Reconciliation of EBITDA and Adjusted EBITDA

	Quarter Ended		Six Months Ended	
	June 27, 2021	June 28, 2020	June 27, 2021	June 28, 2020
Net (Loss) Earnings Attributable to Hasbro, Inc.	\$ (22.9)	\$ (33.9)	\$ 93.3	\$ (103.6)
Interest Expense	46.1	49.6	94.0	104.3
Income Tax Expense (Benefit)	63.0	(10.8)	75.0	(14.9)
Net Earnings Attributable to Noncontrolling Interests	1.0	1.0	2.3	2.8
Depreciation	42.6	32.9	67.6	56.7
Amortization of Intangibles	29.7	34.7	62.6	71.5
EBITDA	\$ 159.5	\$ 73.5	\$ 394.8	\$ 116.8
Non-GAAP Adjustments and Stock Compensation ⁽¹⁾	130.1	37.3	146.8	197.9
Adjusted EBITDA	\$ 289.6	\$ 110.8	\$ 541.6	\$ 314.7

⁽¹⁾ The Company's non-GAAP adjustments and stock compensation are comprised of the following:

Stock compensation	\$ 18.8	\$ 15.5	\$ 35.5	\$ 26.3
Acquisition-related costs	-	10.3	-	160.1
Loss on assets held for sale and related costs	111.3	-	111.3	-
Severance	-	11.5	-	11.5
Total	\$ 130.1	\$ 37.3	\$ 146.8	\$ 197.9

Adjusted EBITDA by Segment:

Consumer Products	\$ 54.7	\$ (2.8)	\$ 120.6	\$ 12.9
Wizards of the Coast and Digital Gaming	210.0	78.9	324.9	177.9
Entertainment	19.5	10.8	91.8	75.8
Corporate and Other	5.4	23.9	4.3	48.1
Total Adjusted EBITDA	\$ 289.6	\$ 110.8	\$ 541.6	\$ 314.7

Consumer Products:

	Quarter Ended		Six Months Ended	
	June 27, 2021	June 28, 2020	June 27, 2021	June 28, 2020
Operating Profit (Loss)	\$ 17.8	\$ (45.3)	\$ 50.1	\$ (55.0)
Other Income (Expense)	1.5	1.2	7.7	(4.5)
Depreciation	19.5	20.8	32.6	32.9
Amortization of Intangibles	7.8	11.4	15.6	22.8
EBITDA	46.6	(11.9)	106.0	(3.8)
Non-GAAP Adjustments and Stock Compensation	8.1	9.1	14.6	16.7
Adjusted EBITDA	\$ 54.7	\$ (2.8)	\$ 120.6	\$ 12.9

Wizards of the Coast and Digital Gaming:

	Quarter Ended		Six Months Ended	
	June 27, 2021	June 28, 2020	June 27, 2021	June 28, 2020
Operating Profit	\$ 192.9	\$ 74.1	\$ 302.9	\$ 169.9
Other Income (Expense)	(0.6)	0.3	(0.9)	(0.7)
Depreciation	14.6	2.2	17.2	4.5
EBITDA	206.9	76.6	319.2	173.7
Non-GAAP Adjustments and Stock Compensation	3.1	2.3	5.7	4.2
Adjusted EBITDA	\$ 210.0	\$ 78.9	\$ 324.9	\$ 177.9

Entertainment:

	Quarter Ended		Six Months Ended	
	June 27, 2021	June 28, 2020	June 27, 2021	June 28, 2020
Operating Loss	\$ (113.7)	\$ (13.5)	\$ (96.7)	\$ (77.8)
Other Income (Expense)	2.3	(2.6)	25.6	0.4
Depreciation	2.2	2.4	5.0	4.1
Amortization of Intangibles	22.0	23.1	47.1	48.4
EBITDA	(87.2)	9.4	(19.0)	(24.9)
Non-GAAP Adjustments and Stock Compensation	106.7	1.4	110.8	100.7
Adjusted EBITDA	\$ 19.5	\$ 10.8	\$ 91.8	\$ 75.8



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars and Shares, Except Per Share Data)

Reconciliation of Net Earnings and Earnings per Share

	Quarter Ended			
	Diluted		Diluted	
	June 27, 2021	Per Share Amount	June 28, 2020	Per Share Amount
<i>(all adjustments reported after-tax)</i>				
Net Loss Attributable to Hasbro, Inc.	\$ (22.9)	\$ (0.17)	\$ (33.9)	\$ (0.25)
Acquisition-related costs	1.6	0.01	8.5	0.06
Acquired intangible amortization	18.2	0.13	17.9	0.13
Loss on assets held for sale and related costs	109.1	0.79	-	-
Severance	-	-	10.2	0.07
UK Tax Reform ⁽¹⁾	39.4	0.29	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	<u>\$ 145.4</u>	<u>\$ 1.05</u>	<u>\$ 2.7</u>	<u>\$ 0.02</u>

	Six Months Ended			
	Diluted		Diluted	
	June 27, 2021	Per Share Amount	June 28, 2020	Per Share Amount
<i>(all adjustments reported after-tax)</i>				
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ 93.3	\$ 0.68	\$ (103.6)	\$ (0.75)
Acquisition-related costs	3.3	0.02	136.0	0.99
Acquired intangible amortization	38.7	0.28	37.8	0.28
Loss on assets held for sale and related costs	109.1	0.79	-	-
Severance	-	-	10.2	0.07
UK Tax Reform ⁽¹⁾	39.4	0.29	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	<u>\$ 283.8</u>	<u>\$ 2.05</u>	<u>\$ 80.4</u>	<u>\$ 0.59</u>

⁽¹⁾ In the second quarter of 2021, the Company recorded income tax expense of \$39.4 as a result of the revaluation of the Company's UK deferred taxes in accordance with Finance Act 2021 enacted by the United Kingdom on June 10, 2021. Effective April 1, 2023, the new law increases the corporate income tax rate to 25% from 19%.



Segment Performance Historical

(Millions of Dollars)	FY 2020 As Reported	FY 2020 As Adjusted	PRO FORMA	
			FY 2019 As Reported	FY 2019 As Adjusted
Consumer Products				
Net Revenues	\$3,649.6	\$3,649.6	\$4,005.9	\$4,005.9
Operating Profit	308.1	308.1	361.3	361.3
EBITDA	443.3	480.3	545.0	586.9
Wizards of the Coast & Digital Gaming				
Net Revenues	\$906.7	\$906.7	\$761.2	\$761.2
Operating Profit	420.4	420.4	294.7	294.7
EBITDA	434.9	444.3	304.9	312.5
Entertainment				
Net Revenues	\$909.1	\$909.1	\$1,168.9	\$1,168.9
Operating (Loss) Profit	(141.1)	90.1	(20.8)	122.2
EBITDA	(47.0)	92.4	79.2	147.9

As Adjusted measures exclude certain non-GAAP adjustments. See "Reconciliation of Non-GAAP Financial Measures" for Adjusted Operating Profit, EBITDA and Adjusted EBITDA on slides 32-33.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars)

Reconciliation of Adjusted Operating Profit

For comparability, the quarters and year ended December 29, 2019 includes the pro forma results for the eOne acquisition. Pro Forma reconciliations are provided in the 2020 quarterly Earnings Release tables.

	Quarter Ended					Fiscal Year	Pro Forma					
	March 2020		September 2020		December 2020	2020	March 2019		September 2019		December 2019	2019
Operating Profit (Loss)	\$ (23.3)	\$ 2.2	\$ 336.6	\$ 186.3	\$ 501.8	\$ 139.3	\$ 100.7	\$ 313.0	\$ 136.8	\$ 689.8		
Consumer Products	(9.7)	(45.3)	226.2	136.9	308.1	(14.4)	5.1	228.1	142.5	361.3		
Wizards & Digital Gaming	95.8	74.1	141.6	108.9	420.4	37.1	145.7	65.2	46.7	294.7		
Entertainment	(64.3)	(13.5)	(28.3)	(35.0)	(141.1)	94.8	(55.3)	19.1	(79.4)	(20.8)		
Corporate and Other	(45.1)	(13.1)	(2.9)	(24.5)	(85.6)	21.8	5.2	0.6	27.0	54.6		
Non-GAAP Adjustments ⁽¹⁾	\$ 174.8	\$ 44.4	\$ 30.6	\$ 75.1	\$ 324.9	\$ 36.6	\$ 40.6	\$ 29.2	\$ 36.6	\$ 143.0		
Entertainment	123.6	22.6	24.7	60.3	231.2	36.6	40.6	29.2	36.6	143.0		
Corporate and Other	51.2	21.8	5.9	14.8	93.7	-	-	-	-	-		
Adjusted Operating Profit (Loss)	\$ 151.5	\$ 46.6	\$ 367.2	\$ 261.4	\$ 826.7	\$ 175.9	\$ 141.3	\$ 342.2	\$ 173.4	\$ 832.8		
Consumer Products	(9.7)	(45.3)	226.2	136.9	308.1	(14.4)	5.1	228.1	142.5	361.3		
Wizards & Digital Gaming	95.8	74.1	141.6	108.9	420.4	37.1	145.7	65.2	46.7	294.7		
Entertainment	59.3	9.1	(3.6)	25.3	90.1	131.4	(14.7)	48.3	(42.8)	122.2		
Corporate and Other	6.1	8.7	3.0	(9.7)	8.1	21.8	5.2	0.6	27.0	54.6		
⁽¹⁾ Non-GAAP Adjustments												
Acquisition and Related Costs	\$ 149.8	\$ 10.3	\$ 5.9	\$ 52.6	\$ 218.6	\$ -	\$ -	\$ -	\$ -	\$ -		
Acquired Intangible Amortization	25.0	22.6	24.7	25.6	97.9	24.6	24.6	24.6	24.6	98.4		
Severance	-	11.5	-	(3.1)	8.4	-	-	-	-	-		
Pro Forma eOne Adjustments	-	-	-	-	-	12.0	16.0	4.6	12.0	44.6		
Total	\$ 174.8	\$ 44.4	\$ 30.6	\$ 75.1	\$ 324.9	\$ 36.6	\$ 40.6	\$ 29.2	\$ 36.6	\$ 143.0		



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars)

Reconciliation of EBITDA and Adjusted EBITDA

For comparability, the quarters and year ended December 29, 2019 includes the pro forma results for the eOne acquisition. Pro Forma reconciliations are provided in the 2020 quarterly Earnings Release tables.

	Quarter Ended					Fiscal Year	Pro Forma				
	Quarter Ended		September		December		Quarter Ended		September		December
	March 2020	June 2020	2020	2020			2020	March 2019	June 2019	2019	
Net Earnings (Loss) Attributable to Hasbro, Inc.	\$ (69.7)	\$ (33.9)	\$ 220.9	\$ 105.2	\$ 222.5	\$ 76.5	\$ (42.6)	\$ 216.5	\$ 95.5	\$ 345.9	
Interest Expense	54.7	49.6	49.4	47.4	201.1	54.0	53.3	52.2	63.6	223.1	
Income Tax Expense (Benefit)	(4.1)	(10.8)	79.2	32.3	96.6	17.8	(12.0)	50.2	1.0	57.0	
Net Earnings (Loss) Attributable to Noncontrolling Interests	1.8	1.0	(0.9)	1.0	2.9	2.2	0.4	2.3	0.5	5.4	
Depreciation	23.8	32.9	37.5	26.1	120.3	28.9	36.6	41.3	34.4	141.2	
Amortization of Intangibles	36.8	34.7	36.2	37.1	144.8	36.4	36.4	36.4	36.4	145.6	
EBITDA	\$ 43.3	\$ 73.5	\$ 422.3	\$ 249.1	\$ 788.2	\$ 215.8	\$ 72.1	\$ 398.9	\$ 231.4	\$ 918.2	
Non-GAAP Adjustments and Stock Compensation ⁽¹⁾	160.6	37.3	19.8	59.2	276.9	23.7	141.9	20.1	20.0	205.7	
Adjusted EBITDA	\$ 203.9	\$ 110.8	\$ 442.1	\$ 308.3	\$ 1,065.1	\$ 239.5	\$ 214.0	\$ 419.0	\$ 251.4	\$ 1,123.9	
⁽¹⁾ Non-GAAP Adjustments and Stock Compensation:											
Acquisition and Related Costs	\$ 149.8	\$ 10.3	\$ 5.9	\$ 52.6	\$ 218.6	\$ -	\$ -	\$ -	\$ -	\$ -	
Severance	-	11.5	-	(3.1)	8.4	-	-	-	-	-	
Pro Forma eOne Adjustments	-	-	-	-	-	12.0	16.0	4.6	12.0	44.6	
Pension Settlement	-	-	-	-	-	-	110.8	-	0.2	111.0	
Stock Compensation	10.8	15.5	13.9	9.7	49.9	11.7	15.1	15.5	7.8	50.1	
Total	\$ 160.6	\$ 37.3	\$ 19.8	\$ 59.2	\$ 276.9	\$ 23.7	\$ 141.9	\$ 20.1	\$ 20.0	\$ 205.7	
Adjusted EBITDA by Segment:											
Consumer Products	\$ 15.7	\$ (2.8)	\$ 277.1	\$ 190.3	\$ 480.3	\$ 29.7	\$ 93.3	\$ 284.0	\$ 179.9	\$ 586.9	
Wizards & Digital Gaming	99.0	78.9	152.2	114.2	444.3	41.3	149.7	69.7	51.8	312.5	
Entertainment	65.0	10.8	1.6	15.0	92.4	135.9	(9.1)	55.4	(34.3)	147.9	
Corporate and Other	24.2	23.9	11.2	(11.2)	48.1	32.6	(19.9)	9.9	54.0	76.6	
Adjusted EBITDA	\$ 203.9	\$ 110.8	\$ 442.1	\$ 308.3	\$ 1,065.1	\$ 239.5	\$ 214.0	\$ 419.0	\$ 251.4	\$ 1,123.9	
Consumer Products											
Operating Profit (Loss)	\$ (9.7)	\$ (45.3)	\$ 226.2	\$ 136.9	\$ 308.1	\$ (14.4)	\$ 5.1	\$ 228.1	\$ 142.5	\$ 361.3	
Other Income (Expense)	(5.7)	1.2	1.6	16.4	13.5	5.2	41.0	2.6	(11.7)	37.1	
Depreciation	12.1	20.8	27.8	15.3	76.0	15.1	23.5	29.6	25.5	93.7	
Amortization of Intangibles	11.4	11.4	11.4	11.5	45.7	13.3	13.2	13.2	13.2	52.9	
EBITDA	8.1	(11.9)	267.0	180.1	443.3	19.2	82.8	273.5	169.5	545.0	
Non-GAAP Adjustments and Stock Compensation	7.6	9.1	10.1	10.2	37.0	10.5	10.5	10.5	10.4	41.9	
Adjusted EBITDA	\$ 15.7	\$ (2.8)	\$ 277.1	\$ 190.3	\$ 480.3	\$ 29.7	\$ 93.3	\$ 284.0	\$ 179.9	\$ 586.9	
Wizards & Digital Gaming											
Operating Profit	\$ 95.8	\$ 74.1	\$ 141.6	\$ 108.9	\$ 420.4	\$ 37.1	\$ 145.7	\$ 65.2	\$ 46.7	\$ 294.7	
Other Income (Expense)	(1.0)	0.3	5.7	0.4	5.4	-	-	-	0.8	0.8	
Depreciation	2.3	2.2	2.3	2.3	9.1	2.3	2.1	2.6	2.4	9.4	
Amortization of Intangibles	-	-	-	-	-	-	-	-	-	-	
EBITDA	97.1	76.6	149.6	111.6	434.9	39.4	147.8	67.8	49.9	304.9	
Non-GAAP Adjustments and Stock Compensation	1.9	2.3	2.6	2.6	9.4	1.9	1.9	1.9	1.9	7.6	
Adjusted EBITDA	\$ 99.0	\$ 78.9	\$ 152.2	\$ 114.2	\$ 444.3	\$ 41.3	\$ 149.7	\$ 69.7	\$ 51.8	\$ 312.5	
Entertainment											
Operating Profit (Loss)	\$ (64.3)	\$ (13.5)	\$ (28.3)	\$ (35.0)	\$ (141.1)	\$ 94.8	\$ (55.3)	\$ 19.1	\$ (79.4)	\$ (20.8)	
Other Income (Expense)	3.0	(2.6)	0.4	(15.1)	(14.3)	(5.3)	(1.6)	(3.7)	0.7	(9.9)	
Depreciation	1.7	2.4	2.8	2.8	9.7	2.6	1.9	3.4	2.5	10.4	
Amortization of Intangibles	25.3	23.1	24.7	25.6	98.7	24.9	24.9	24.9	24.8	99.5	
EBITDA	(34.3)	9.4	(0.4)	(21.7)	(47.0)	117.0	(30.1)	43.7	(51.4)	79.2	
Non-GAAP Adjustments and Stock Compensation	99.3	1.4	2.0	36.7	139.4	18.9	21.0	11.7	17.1	68.7	
Adjusted EBITDA	\$ 65.0	\$ 10.8	\$ 1.6	\$ 15.0	\$ 92.4	\$ 135.9	\$ (9.1)	\$ 55.4	\$ (34.3)	\$ 147.9	

