Hasbro

Q3

2022 Earnings

October 18, 2022

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 business strategies and plans for growth; anticipated profit growth, cost savings and cash costs to achieve savings; expectations relating to products, gaming and entertainment to be developed and delivered in the near term; debt to EBITDA targets; and anticipated financial performance for 2022 and financial targets for 2027. 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 successfully execute on our blueprint 2.0 strategy, including to focus on and scale select business initiatives and brands to drive profitability;
- our ability to design, develop, manufacture, and ship products on a timely, cost-effective and profitable basis;
- 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 successfully address the global consumer landscape;
- inflation and 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;
- our dependence on third party relationships, including with third party manufacturers, licensors of brands, studios, content producers and entertainment distribution channels;
- risks relating to 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;
- our ability to successfully develop and continue to execute plans to mitigate the negative impact of the coronavirus on our business;
- risks related to 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 inflation, rising interest rates, higher commodity prices, labor costs or transportation costs, or outbreaks of disease, the occurrence of which could create work slowdowns, delays or shortages in production or shipment of products, increases in costs or delays in revenue;
- risks associated with international operations, such as currency conversion, currency fluctuations, the imposition of tariffs, quotas, shipping delays or difficulties, border adjustment taxes or other protectionist measures, and other challenges in the territories in which we operate;
- 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 partners' planned digital applications or media initiatives;
- risks related to our leadership changes;
- our ability to attract and retain talented and diverse employees;
- our ability to realize the benefits of cost-savings and efficiency and/or revenue and operating profit enhancing initiatives;
- risks relating to the impairment and/or write-offs of products and content we acquire and produce;
- risks relating to investments, acquisitions and dispositions, including the ability to realize the anticipated benefits of acquired assets or businesses;
- 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, licensees and other partners; and
- other risks and uncertainties as may be detailed from time to time in our public announcements and U.S. Securities and Exchange Commission ("SEC") filings.

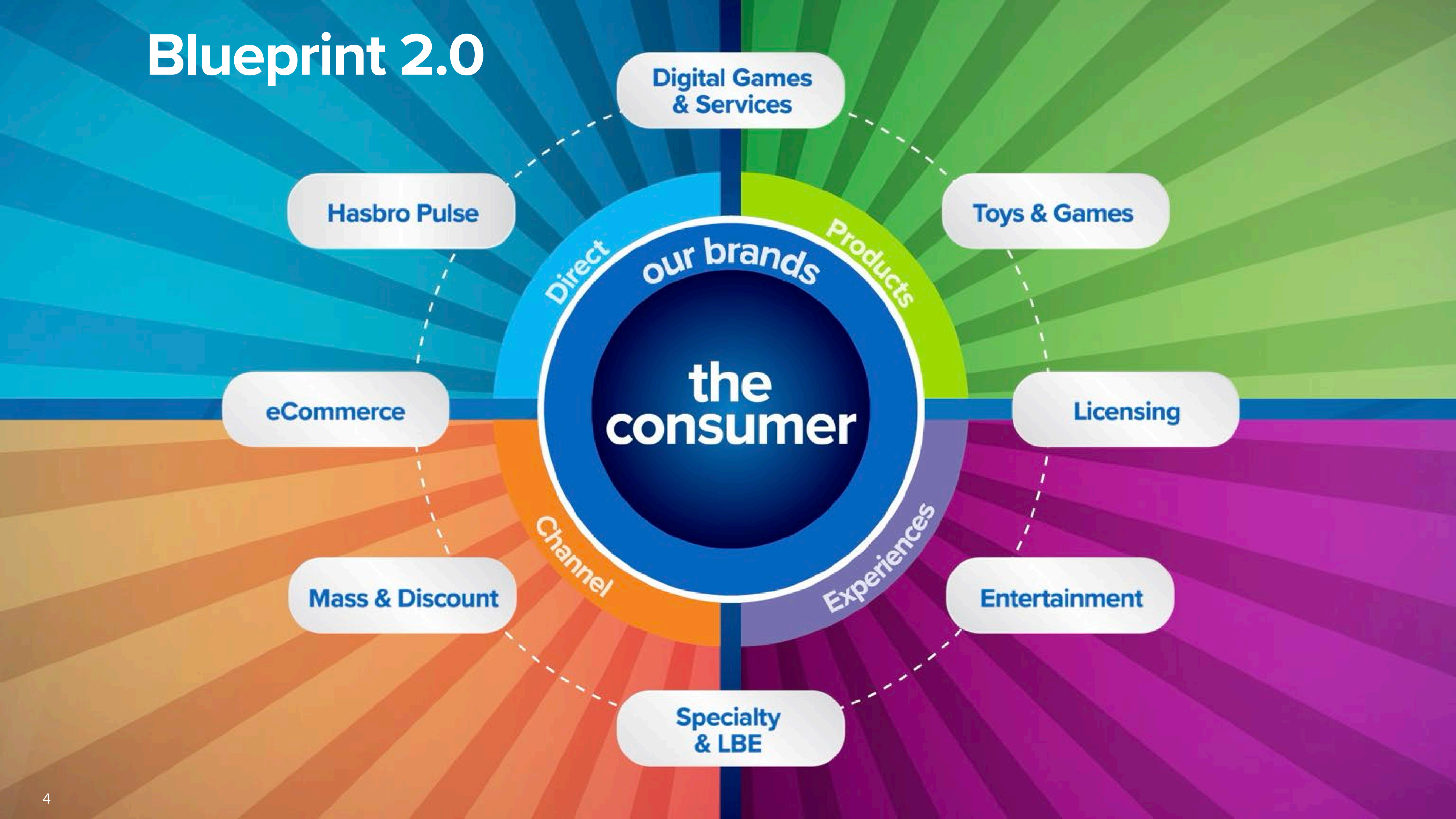
The statements contained herein are based on our current beliefs and expectations. We undertake no obligation to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation.

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 net earnings per diluted share, which exclude, where applicable, acquisition and related costs, acquired intangible amortization, Operational Excellence charges as well as 2021 losses on the music sale and charges from UK tax reform. Also included in this press release are the non-GAAP financial measures of EBITDA and Adjusted EBITDA. EBITDA represents net earnings attributable to Hasbro, Inc. excluding interest expense, income tax expense, net earnings (loss) attributable to noncontrolling interests, depreciation and amortization of intangibles. Segment EBITDA represents segment operating profit (loss) plus other income or expense, less depreciation and amortization of intangibles. Adjusted EBITDA also excludes Operational Excellence charges and the impact of stock compensation (including acquisition-related stock expense). 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 net earnings per diluted share and Adjusted operating profit provide 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. The impact of changes in foreign currency exchange rates used to translate the consolidated statements of operations is quantified by translating the current period revenues at the prior period exchange rates and comparing this amount to the prior period reported revenues. The Company believes that the presentation of the impact of changes in exchange rates, which are beyond the Company’s control, is helpful to an investor’s understanding of the performance of the underlying business. 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.

Blueprint 2.0



Brand Insights Platform

Entertaining and Connecting Generations of Fans Through Storytelling and Play

Blueprint 2.0

Blueprint 2.0:
- **Engage** consumers across games, play and experiences
- **Hasbro's Gaming Leadership**
    - Portfolio of high-growth, high profit brands
- **Focus** on Fewer, Bigger Brands to engage consumers and delight fans
    - **MAGIC: THE GATHERING, DUNGEONS & DRAGONS, NERF, PEPPA PIG, PLAY-DOH, HASBRO GAMING and TRANSFORMERS**
- Leverage **direct to consumer** relationships
- Understand and deliver for our fans with the **Brand Insights Platform**

Focus on Bottom Line Performance

Growth in high margin gaming, including MAGIC: THE GATHERING
Forecasting double-digit growth in MAGIC this year led by strong growth in tabletop
- MAGIC's 30th Anniversary edition
- On track to be Hasbro's first $1B brand

Focus on Fewer, Bigger Brands and build three $1 billion brands over time

Operational Excellence:
- Deliver **$250-300M** in annualized run-rate **cost savings** by year-end 2025
- Grow Operating Profit by **50%** by year-end 2025 (off 2021 adjusted OP)

Guidance for FY22

2022 Guidance
- Revenue flat to slightly down in constant currency
- Achieve FY22 **adjusted operating profit margin*** of **16%,** excluding Operational Excellence charge and other non-GAAP items
- Well positioned with high-quality inventory to meet demand

Capital Allocation Priorities
- Paid **$289M in Dividends** YTD
- **Repurchased $125M** in Hasbro common stock YTD
- Purchased D&D Beyond for **$146M**
- **Repaid $73M** in long-term debt
- On target to meet debt to adjusted EBITDA target of 2.0 to 2.5X in 2023
- $552M in **cash** at quarter end

*The As Adjusted figures are non-GAAP financial measures"; A reconciliation of non-GAAP financial measures can be found on slides 30-34

Q3 2022 snapshot

Net Revenues	**$1.68B** down 15%; down 12% absent FX
Operating Profit	As Reported **$194.3M** As Adjusted* **$270.5M**
Net Earnings	As Reported **$129.2M** As Adjusted* **$196.2M**
Earnings Per Share	As Reported **$0.93** per diluted share As Adjusted* **$1.42** per diluted share
EBITDA	As Reported **$267.1M** As Adjusted* **$345.5M**

*The As Adjusted figures are non-GAAP financial measures.
A reconciliation of non-GAAP financial measures can be found on slides 30-34.

YTD 2022 snapshot

Net Revenues	**$4.18B** down 5%; down 3% absent FX
Operating Profit	As Reported **$533.4M** As Adjusted* **$653.3M**
Net Earnings	As Reported **$332.4M** As Adjusted* **$436.2M**
Earnings Per Share	As Reported **$2.39** per diluted share As Adjusted* **$3.14** per diluted share
EBITDA	As Reported **$726.5M** As Adjusted* **$845.9M**

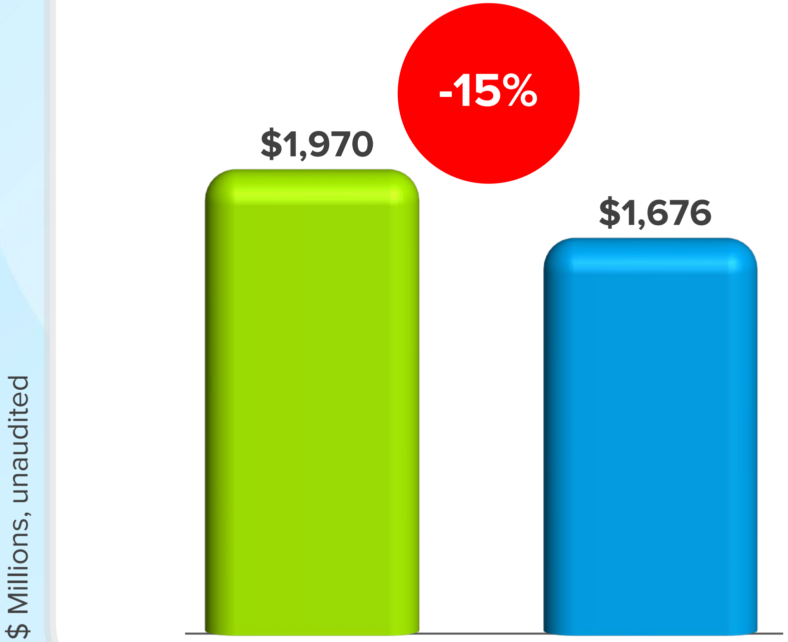
*The As Adjusted figures are non-GAAP financial measures.
A reconciliation of non-GAAP financial measures can be found on slides 30-34

Hasbro
Q3
2022
ANNOUNCEMENTS
& HIGHLIGHTS
NERF PRO GELFIRE MYTHIC
GELFIRE
TRANSFORMERS EARTHSPARK
LAUNCHING NOVEMBER 11
ON PARAMOUNT+
Wordle
The Party Game
Hasbro Gaming
STARTING LINEUP
95% FRESH
ROTTON TOMATO
SCORE
99% AUDIENCE
SCORE
THE
WOMAN KING
MAGIC THE GATHERING
30TH ANNIVERSARY EDITION
30
HASBRO
PULSE
CON 2022
Disney Junior
MARVEL
SPIDEY AND HIS AMAZING FRIENDS
MY LITTLE PONY
MAKE YOUR MARK
TOP 10 KIDS SHOW IN
25 COUNTRIES
PREMIERED ON NETFLIX
SEPTEMBER 26
HASBRO
SELFIE SERIES
Play-Doh

Third Quarter Net Revenue & Operating Profit Performance

Q3 2022

NET REVENUES



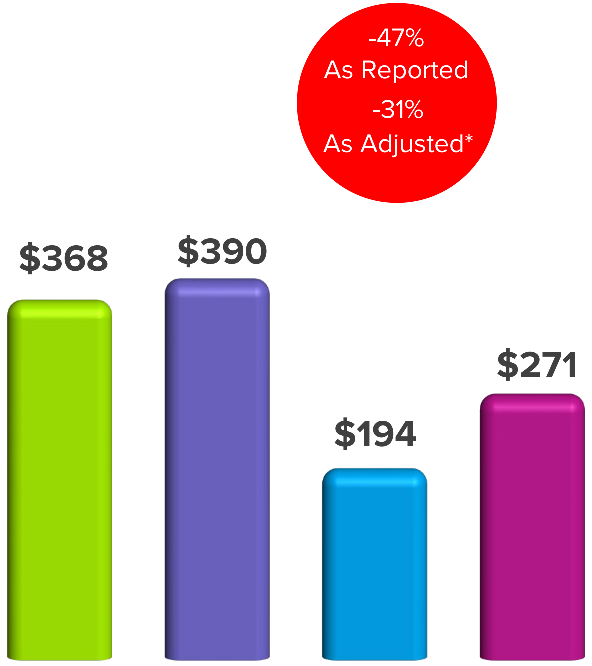
2021

2021 Adjusted*

2022

2022 Adjusted*

OPERATING PROFIT



Wizards of the Coast & Digital Gaming segment -16%; **Consumer Products** segment -10%; **Entertainment** segment -35%

Revenues include a $53.7M negative impact from Foreign Exchange; down 12% Absent FX

3rd Quarter Revenues declined across brand portfolio categories

- Release timing for MAGIC: THE GATHERING
- Accelerated retailer orders in Q2 vs. Q3
- Entertainment revenue timing shifted 22 vs. 21
- New innovation launched Q4 2022

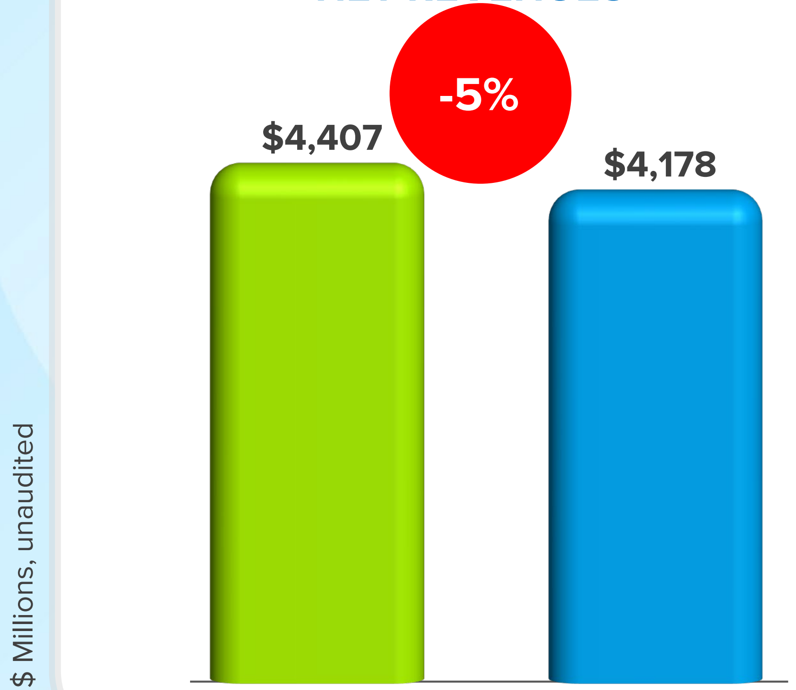
- **Operating Profit Margin**: As Reported **11.6%;** As Adjusted* **16.1%**
- Maintain FY 2022 Profit Guidance: **Adjusted Operating Profit Margin* 16%**

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 32.

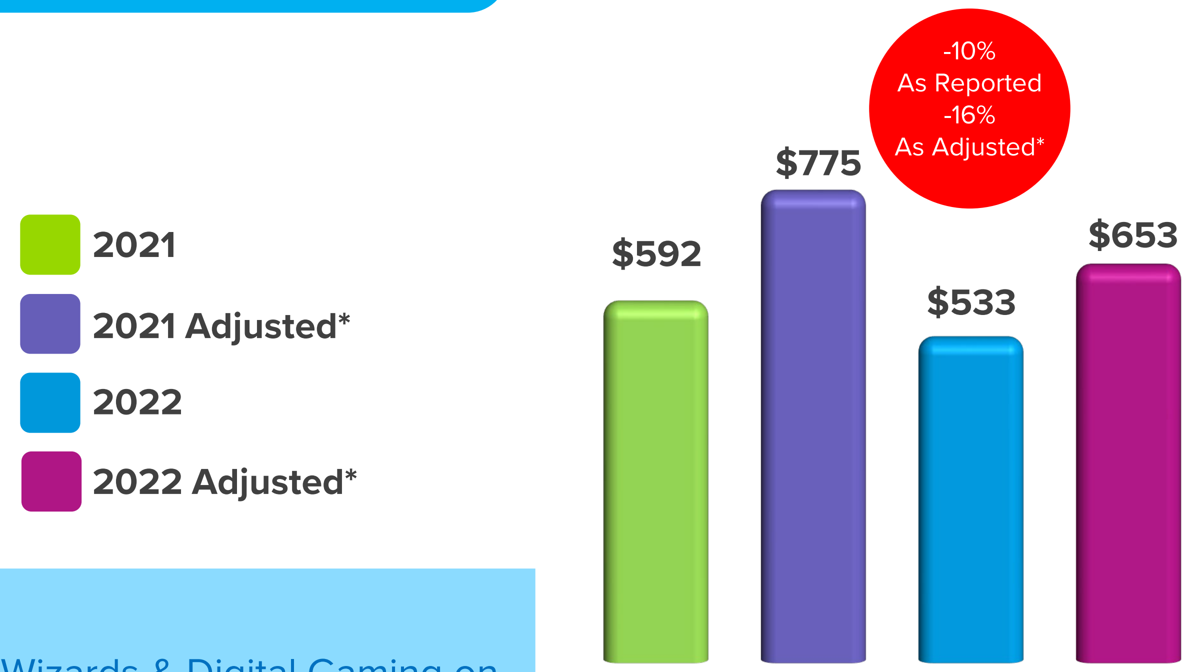
Nine Months Net Revenue & Operating Profit Performance

YTD 2022

NET REVENUES



OPERATING PROFIT



- Wizards & Digital Gaming on track for another record year
- Strong innovation launching in Q4
- Focus on selling through inventory to meet holiday demand

Wizards of the Coast & Digital Gaming segment -2%; **Consumer Products** segment -2%; **Entertainment** segment -19%, down 12% absent sale of music business

Revenues include a $103.8M negative impact from Foreign Exchange; down 3% Absent FX

- **Operating Profit Margin**: As Reported **12.8%;** As Adjusted* **15.6%**
- Maintain FY 2022 Profit Guidance: **Adjusted Operating Profit Margin 16%**

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 32.

Third Quarter & Nine Months Brand Portfolio Performance

$ Millions, unaudited

	Q3 2022	Q3 2021	% Change	YTD 2022	YTD 2021	% Change
Franchise Brands[1]	$814	$925	-12%	$2,101	$2,125	-1%
Partner Brands	$350	$367	-5%	$776	$767	+1%
Hasbro Gaming[2]	$211	$282	-25%	$481	$565	-15%
Emerging Brands[1]	$123	$134	-8%	$292	$297	-2%
TV/Film/ Entertainment[3]	$177	$262	-32%	$529	$652	-19%
Total	**$1,676**	**$1,970**	**-15%**	**$4,178**	**$4,407**	**-5%**

Totals may not add up due to rounding

[1]Beginning in fiscal year 2022, Hasbro designated PEPPA PIG as a franchise brand. Net revenue by brand portfolio has been restated to show the reclassification of PEPPA PIG historical revenues to franchise brands from emerging brands.

[2]Hasbro'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 $509M for Q3 2022, down 23% vs. $659M for Q3 2021 and $1.4B YTD 2022, down 8% vs. $1.5B YTD 2021.

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

[3] YTD 2021 TV/Film/Entertainment includes $65.2M of Music revenue which was sold at the beginning of the third quarter 2021.

Q3 and YTD 2022 PERFORMANCE

FRANCHISE BRANDS

PEPPA PIG and PLAY-DOH grew for the quarter and YTD; MAGIC: THE GATHERING down in Q3, revenues flat YTD

PARTNER BRANDS

YTD Growth driven by Hasbro products for the Marvel portfolio and *Star Wars*™

HASBRO GAMING

3rd Quarter growth in AVALON HILL and DUNGEONS & DRAGONS offset by declines in other gaming titles

EMERGING BRANDS

Q3 Growth in EASY BAKE, SUPER SOAKER and POWER RANGERS, offset by declines in other brands

TV/FILM/ENTERTAINMENT

Decrease driven by release timing in Film and TV releases – including straight to streaming film releases in Q3 21

Total Gaming

Q3 2022
$509M
Down 23%

YTD 2022
$1.4B
Down 8%

Hasbro

Third Quarter 2022 Major Expense Items

$ Millions, unaudited

	Q3 2022	Q3 2021	% CHANGE YOY	Q3 2022 % OF REVENUE	NOTES
Cost of Sales	$587	$610	-3.8%	35.0%	Lower revenues as well as higher sales allowances and product costs in the Consumer Products segment; higher inventory provisions and FX impact
Program Production Cost Amortization	$147	$188	-22.1%	8.7%	Lower content deliveries within the quarter
Royalties	$135	$172	-21.5%	8.1%	Primarily driven by mix of title deliveries in the film and TV business
Product Development	$82	$80	+2.5%	4.9%	Maintain significant innovation in tabletop and digital investments in Wizards of the Coast
Advertising	$115	$163	-29.4%	6.9%	Reflects lower advertising spend in Consumer Products; Entertainment advertising down related to launch of MY LITTLE PONY movie in Q3 2021
Selling, Distribution & Administration	$366	$362	+1.1%	21.8%	Lower administrative costs associated with salary and benefits, lower depreciation as a result of no comparable digital gaming launch

Nine Months 2022 Major Expense Items

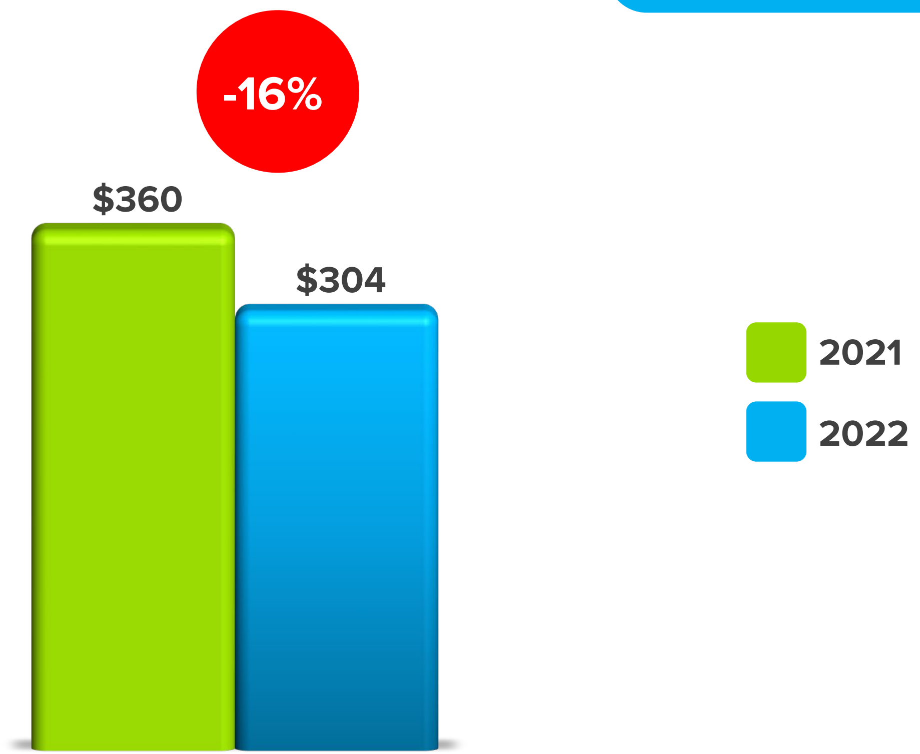
$ Millions, unaudited

	Nine Months 2022	Nine Months 2021	% CHANGE YOY	Nine Months % OF REVENUE	NOTES
Cost of Sales	$1,331	$1,244	+7.0%	31.9%	Higher freight and input costs pressures as forecasted
Program Production Cost Amortization	$366	$396	-7.7%	8.8%	Mix and timing of deliveries in the entertainment segment
Royalties	$335	$392	-14.5%	8.0%	Lower royalties driven primarily by mix of revenues within the Entertainment segment and the sale of music business
Product Development	$231	$229	+0.9%	5.5%	Investments in innovation including in Wizards of the Coast brands, digital gaming and talent
Advertising	$277	$357	-22.3%	6.6%	Lower digital gaming launch support YOY and sale of music business
Selling, Distribution & Administration	$1,000	$1,005	-0.5%	23.9%	Lower administrative costs associated with salary and benefits, lower depreciation as a result of no comparable digital gaming launch

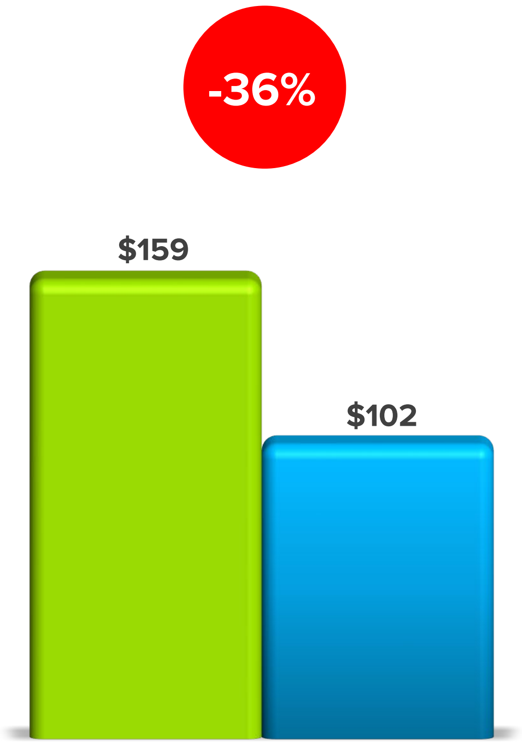
Wizards of the Coast & Digital Gaming Segment

Q3 2022

NET REVENUES



OPERATING PROFIT

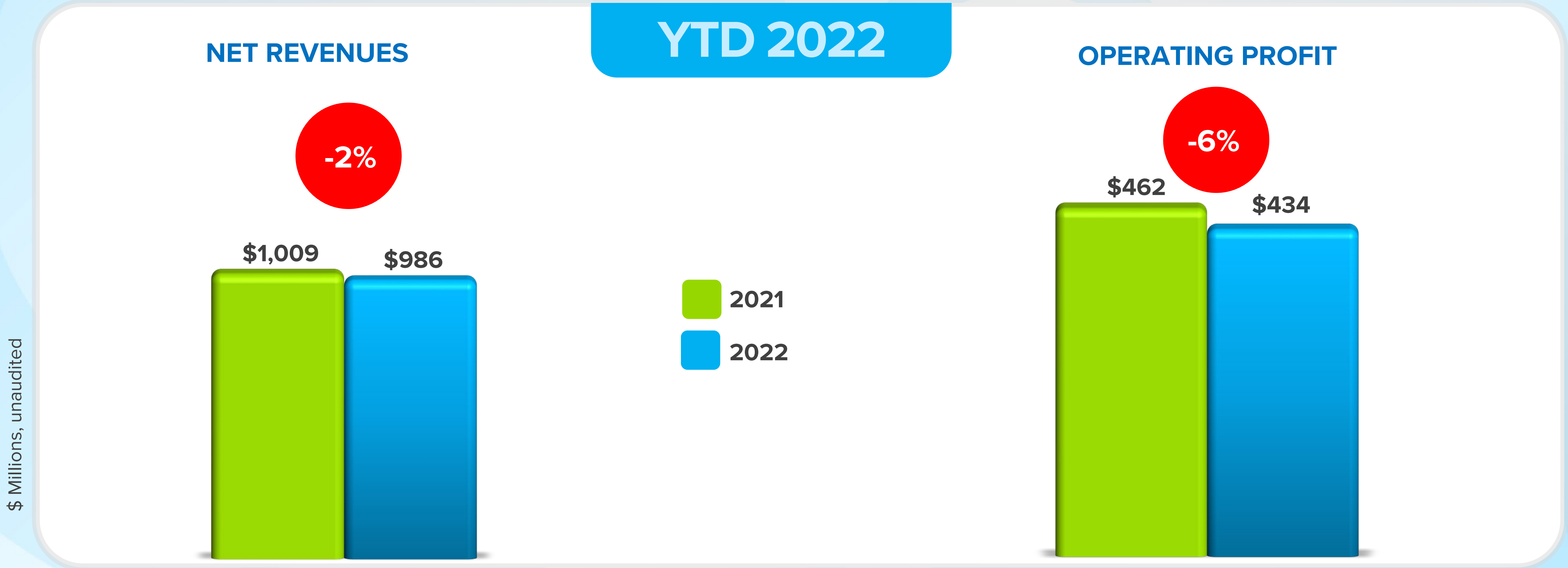


$ Millions, unaudited

- Revenues down 13% absent $8.8M negative impact of FX
- MAGIC: THE GATHERING down in the quarter due to timing of releases; DUNGEONS & DRAGONS up in the quarter
- Tabletop revenue down 9% due to timing of releases
- Digital & Licensed Gaming down 37%
    - Difficult comparison against premium game *Dark Alliance* and *Magic: The Gathering Arena* mobile launch

- Operating Profit Margin 33.7%
- Operating profit decrease due to lower revenue in the quarter, higher product and development costs and increased amortization related to the D&D Beyond acquisition
- Investments continue in digital gaming and talent

Wizards of the Coast & Digital Gaming Segment

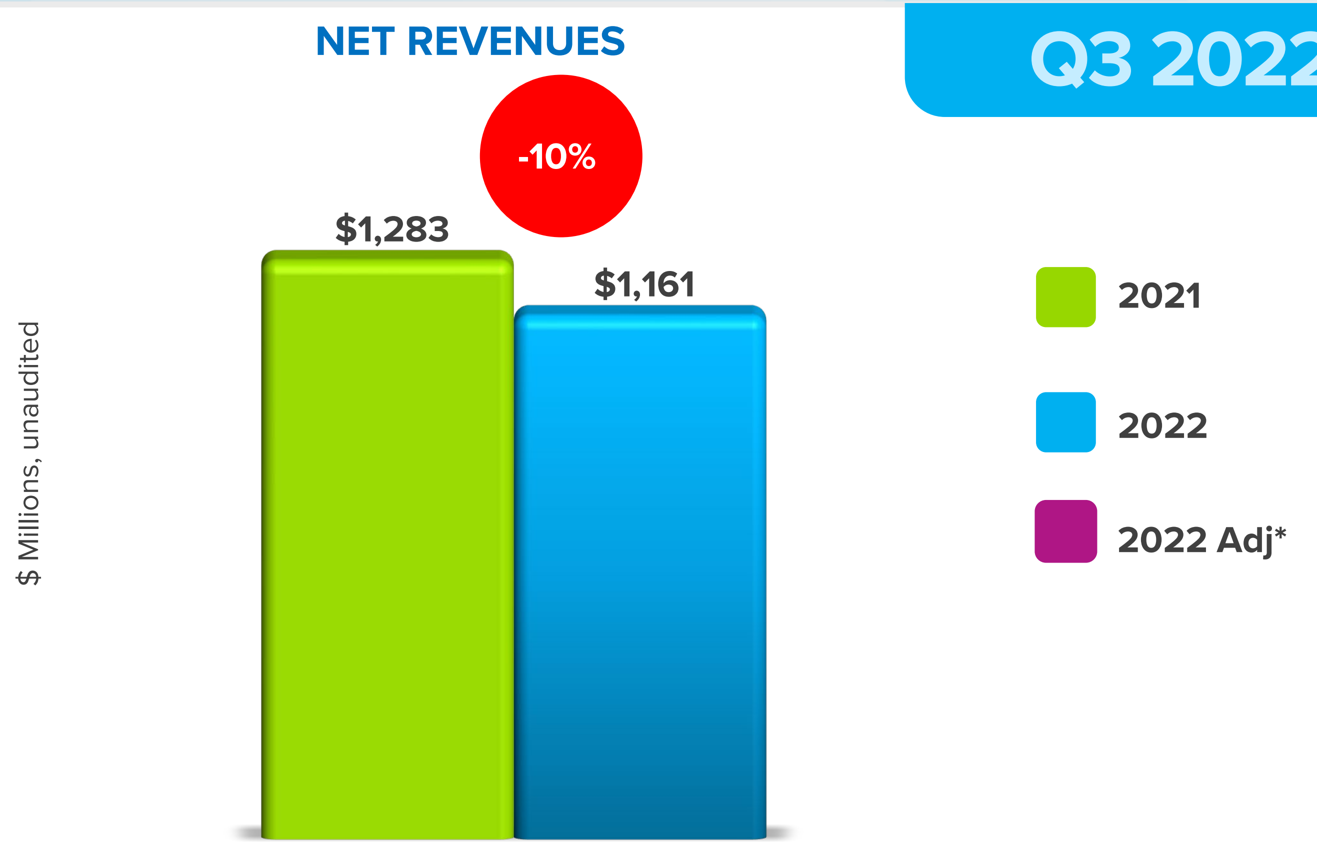


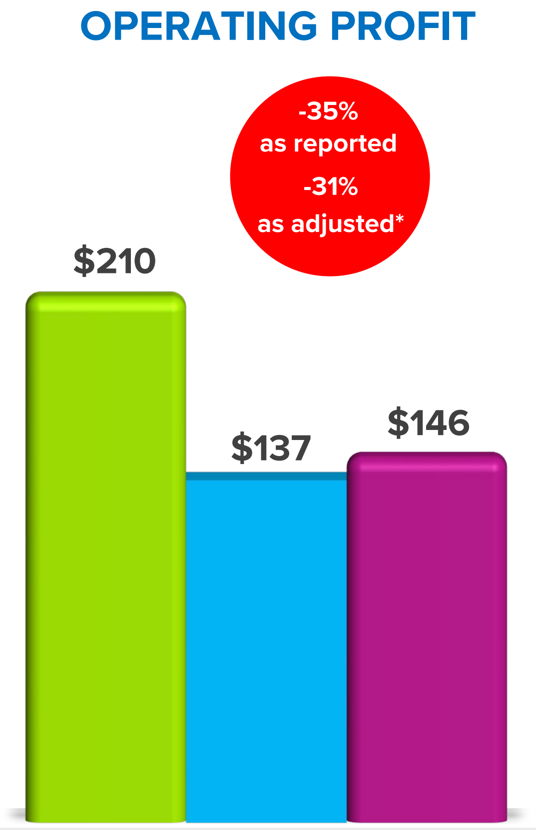
- Revenues flat, absent $20M negative impact of FX
- MAGIC: THE GATHERING flat; up 2% absent FX
- DUNGEONS & DRAGONS down led by *Dark Alliance* comp
- Tabletop Revenue up 5%
- Digital & Licensed Gaming down 25%
    - Difficult comparison against *Magic: The Gathering Arena* mobile and *Dark Alliance* launches in 2021

- Operating profit margin 44.0%
- Operating Profit decreased due to higher product and development costs and increased royalties partially offset by lower advertising and promotion and lower depreciation
- Investments continue in digital gaming and talent

Consumer Products Segment

Q3 2022





- Revenue down 6% absent $40.0M negative impact of FX
- Growth in Latin America and Asia Pacific offset by declines in North America and Europe; Europe flat absent FX
- MY LITTLE PONY, PEPPA PIG and PLAY-DOH grew in the quarter

- Q3 2022 POS down
- Preschool POS up
- Improvement in North America POS- strong retail executions planned for the holiday season
- Asia Pacific and Latin America POS up
- POS does not include MAGIC: THE GATHERING or DUNGEONS & DRAGONS

- Adjusted Operating Profit decreased due to lower revenues, higher allowances and promotional activity and costs associated with higher inventory levels

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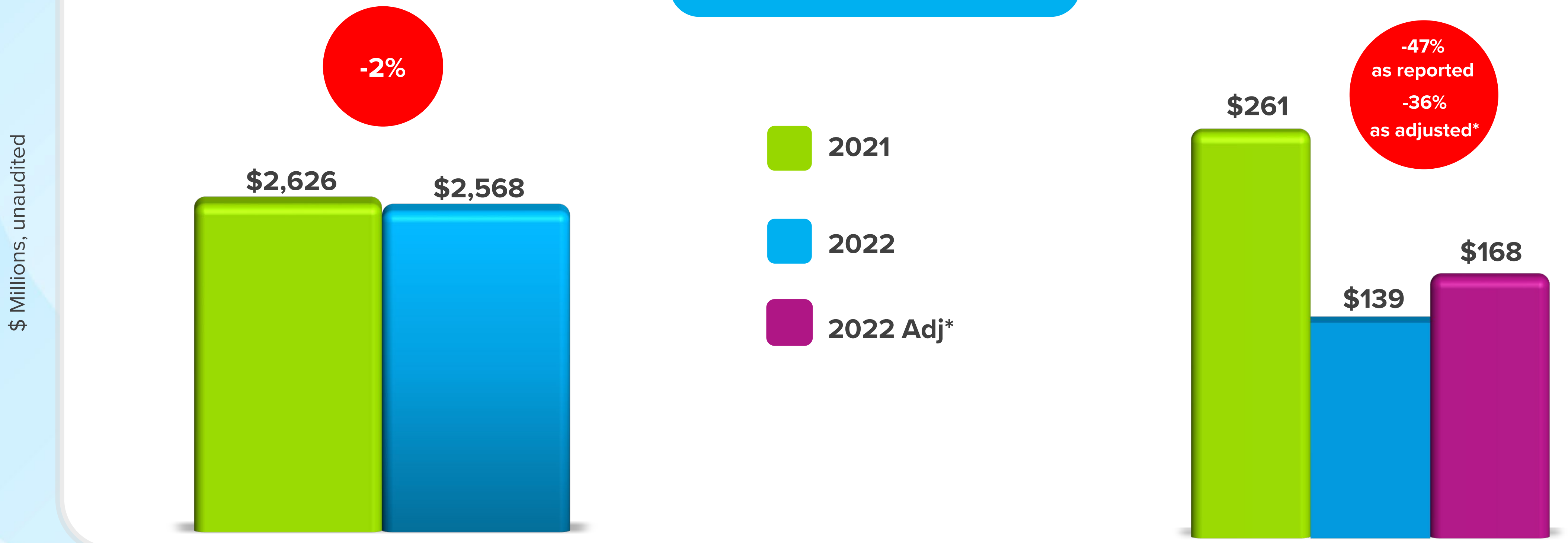
Consumer Products Segment

YTD 2022

NET REVENUES | **OPERATING PROFIT**



- Revenue Up 1% absent $72.6M negative impact of FX
- Growth in Latin America; Absent FX Europe was flat and Asia Pacific was up slightly; North America declined

- YTD 2022 POS down, showing improvement; Preschool up
- Europe POS up absent Russia
- POS does not include MAGIC: THE GATHERING or DUNGEONS & DRAGONS

- Operating Profit decreased due to lower revenues, primarily in Europe and North America, coupled with higher freight, warehousing costs and increased allowances

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Consumer Products Segment Net Revenues by Geography

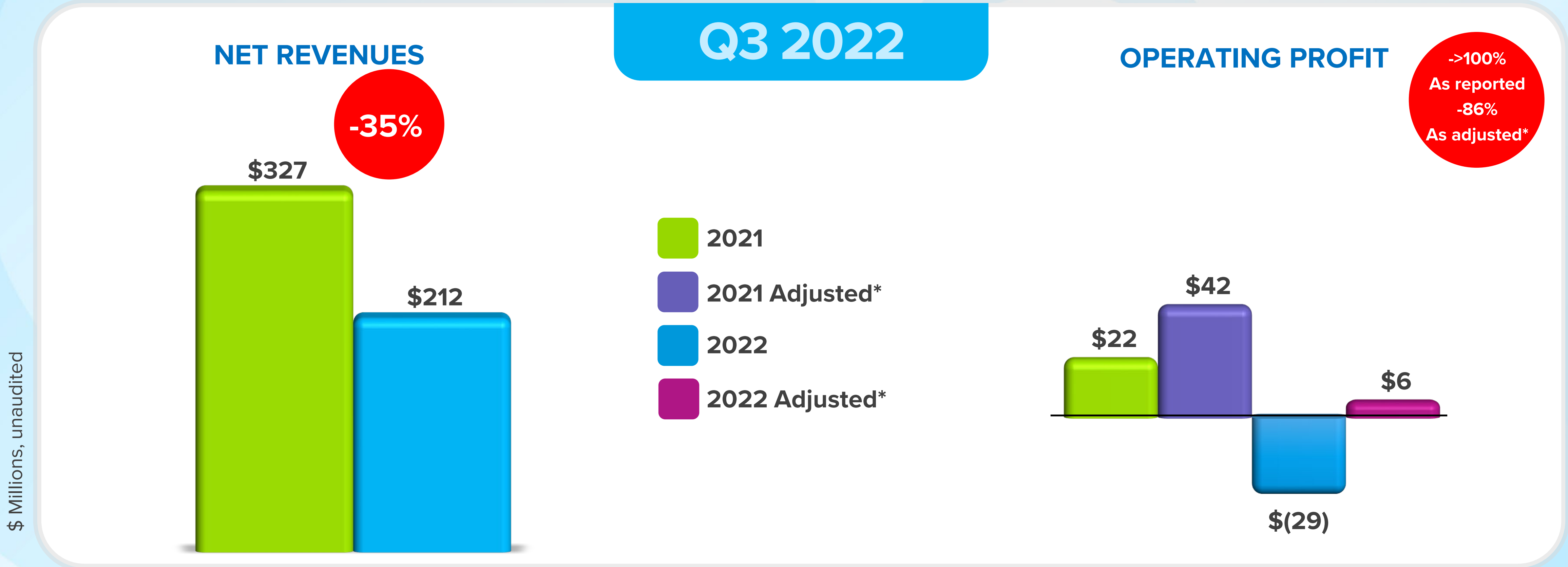
	Q3 2022	Q3 2021	% CHANGE	Nine Months 2022	Nine Months 2021	% CHANGE
NORTH AMERICA	$693	$805	-14%	$1,532	$1,559	-2%
EUROPE	$272	$304	-11%	$610	$669	-9%
ASIA PACIFIC	$83	$76	+10%	$202	$209	-3%
LATIN AMERICA	$113	$98	+15%	$224	$189	+19%
TOTAL SEGMENT	$1,161	$1,283	-10%	$2,568	$2,626	-2%

Q3 and YTD Growth in Latin America

Asia Pacific up Q3 and YTD, absent FX

Europe approximately flat Q3 and YTD, absent FX

Entertainment Segment



- Revenues declined on revenue timing including straight to streaming film deliveries of *My Little Pony: A New Generation; Finch;* and *Come from Away* in Q3 2021, with no comparable releases this year
- Film and TV revenue down 26%; 38 half hours produced scripted TV series Q3 22 vs. 28 Q3 21
  - Q4 Forecasted 76 HH produced scripted TV series versus 38 Q2 21
- Family Brands revenue down 78%

TV & Film deliveries for the quarter included *Cruel Summer*, Season 2; *The Rookie Season 5,* and the all-new series *The Rookie: Feds*
Family Brands: *My Little Pony: Make Your Mark*, *Power Rangers Dino Fury; Peppa Pig; PJ Masks*

- **Adjusted Operating Profit*** decline reflects lower revenue and less favorable mix of deliveries in the quarter, lower amortization, advertising and royalty expenses

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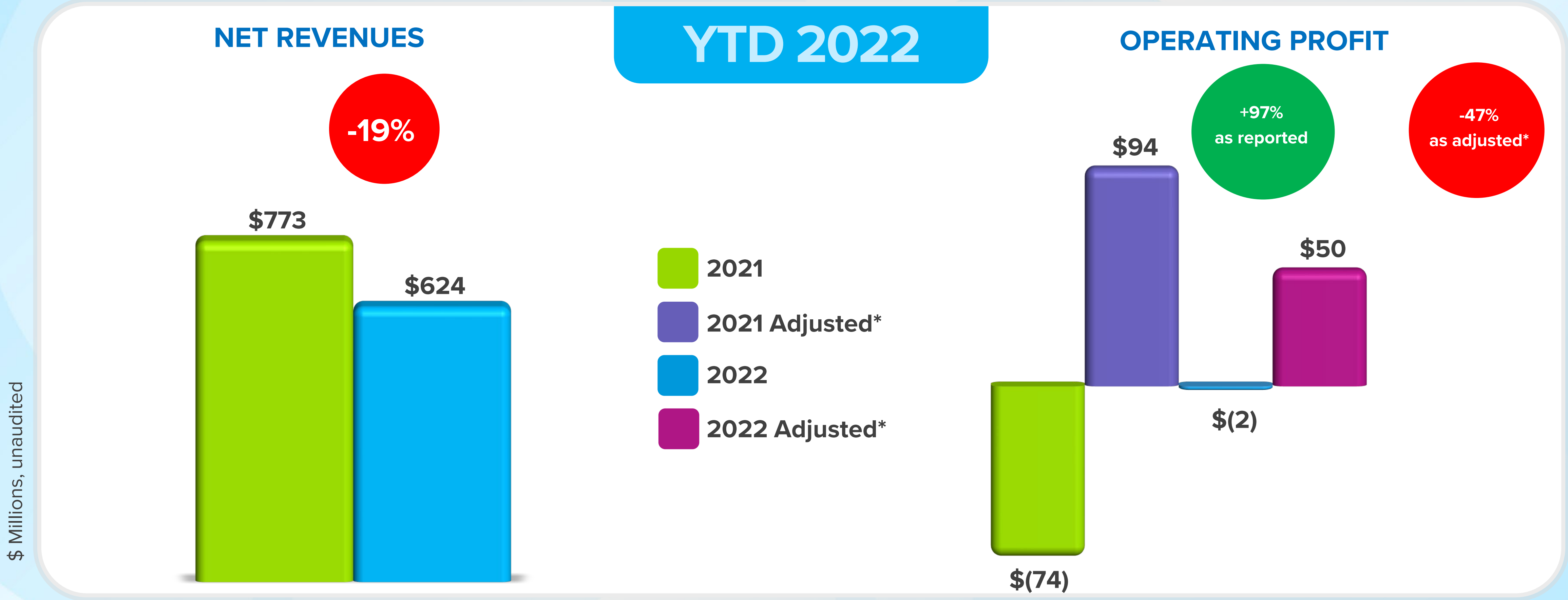
Entertainment Segment



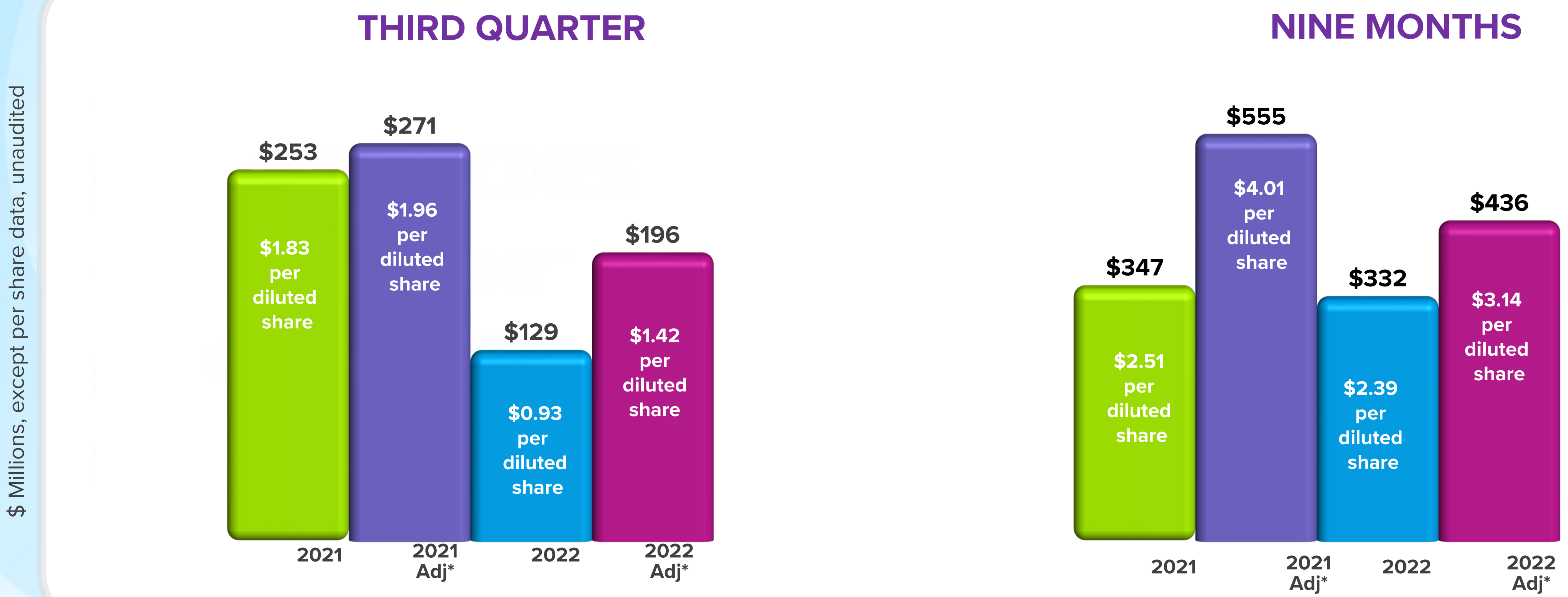
- Segment declined 12% excluding Music business sold at the beginning of Q3 2021
- Revenue declines due to less film deliveries and the timing of scripted TV deliveries; partially offset by unscripted TV deliveries

TV & Film deliveries YTD include:
TV: *Graymail*, *The Rookie, Naked and Afraid, Cruel Summer* Season 2; *The Rookie: Feds*
Film: *Deepwater* for Amazon and Hulu
Family Brands: *My Little Pony: Make Your Mark*, *Power Rangers Dino Fury; Peppa Pig; PJ Masks*

- **Adjusted Operating Profit*** declined from the sale of the music business, partially offset by improved operating profit in the other categories within the segment
- **Adjusted Operating Profit Margin*** of 8.0%

*The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slide 31

Third Quarter and Nine Months 2022 Net Earnings



YTD '22 Repurchased $125.0M of Hasbro common stock

Total Non-Operating Expense: Q3 2022 $28.7M
Other income, net $13.2 million dollars
Diluted Shares Q3 2022 138.5M vs. 138.5M Q3 2021
Adjusted Underlying Tax Rate* 19.9% Q3 2022 vs. 23.4% Q3 2021

Total Non-Operating Expense: YTD 2022 $107.7M
Other income, net $17.5 million dollars
Diluted Shares YTD 2022 139.1M vs. 138.3M YTD 2021
Adjusted Underlying Tax Rate* 21.1% YTD 2022 vs. 22.6% YTD 2021

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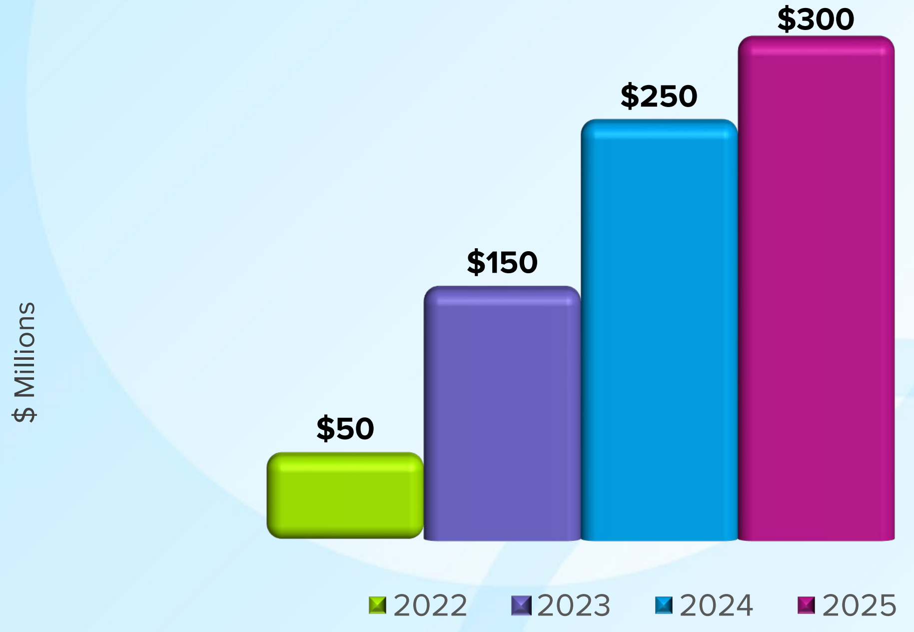
Operational Excellence

Cost Savings Forecast



Costs to Achieve*

$55.3M Charge Q3 2022

Cash Charges: $30M
Non-Cash Charges: $25M

**expected cash spend per year to achieve; does not include non-cash charges*

Forecasted 2025 P&L Distribution

Key Cash Flow and Balance Sheet Data

$ Millions, unaudited	NINE MONTHS ENDED SEPT 25, 2022	SEPT 26, 2021	NOTES
Cash	$552	$1,181	Completed D&D Beyond acquisition for $146M; Returned $414M to shareholders; Inventory on hand for 2H
Long-term Debt	$3,725	$3,977	Paid down $73M in Debt in YTD
Depreciation	$94	$116	FY 2022 depreciation target $139M
Amortization of Intangibles	$81	$90	Reflects sale of eOne music business in Q3 2021 and addition of D&D Beyond in 2022
Program Spend, net	$498	$526	Expected at low end of $725-$825M range for FY 2022
Capital Expenditures	$131	$98	FY 2022 target of $150-180M
Dividends Paid	$289	$281	$0.70 per share quarterly dividend paid in Q3 2022; Next dividend payable November 15
Share Repurchase	$125	-	Plan to increase in repurchases in future years
Operating Cash Flow	$262	$686	Early inventory commitment; well positioned to meet demand
Accounts Receivable	$1,189	$1,477	DSO 65 days, down 3 days YOY
Inventory	$845	$544	YOY increase due to accelerated purchases to meet 2H demand and mitigate supply chain challenges; Inventory of high quality

ESG Performance + Q3 2022 Achievements

Hasbro's ESG strategy continues to **drive long-term value creation** for all stakeholders

Climate and Sustainability

Achieved
99.6%
Renewable Energy Goal for Owned & Operated facilities

Achieved
100%
Supplier Participation Rate in Measurement of Environmental Performance

- Joined the Science-Based Target Initiative (SBTi), committing to set science-based 2030 and 2050 goals to further reduce Greenhouse Gas Emissions.
  - Submitted SBTi targets for external validation Sept '22
- On track to produce 97% of our new SKUs without single-use plastic packaging by EOY.
- Continued to promote the circular economy through our industry-leading Toy Recycling program, currently in 12 countries worldwide.

Ethical Sourcing and Human Rights

Achieved
100%
Audit rate annually for all third-party suppliers and major subcontractors, including supplemental oversight audits

- Launched the implementation of the Responsible Recruitment Policy to improve factory accountability and to prevent forced labor.
- Strengthened capacity-building throughout supply chain through mandatory Hasbro Ethical Sourcing Academy training for all suppliers by adding more advanced courses.
- Expanded worker well-being programs in China and Vietnam to improve financial literacy and create safe spaces for workers to engage with their children

Diversity, Equity and Inclusion

- Continued to foster a culture of inclusion throughout our practices and initiatives including unconscious bias training.
- On track to meet 2025 goals to increase female representation in leadership to 50% globally and racially/ethnically diverse representation in U.S. workforce to 25%.
- On track to release 2021-2022 DE&I report in conjunction with ESG report launch in early Nov.

ESG Reporting

- On track to publish comprehensive ESG progress report in early Nov. which incorporates refreshed messaging framework and satisfies investor and ESG raters/rankers needs (SASB; GRI; TCFD).

Philanthropy and Social Impact

- Launched the *Brian Goldner Center for Transforming Futures*. Funded by a $2.5M contribution from the Hasbro Foundation, the Center will provide multi-year social impact investments through the singular mission of transforming and uplifting lives, benefitting three nonprofit organizations: The Ghetto Film School, YearUp and Angel Flight NE.
- Planted over 100,000 trees through partnership with One Tree Planted, a non-profit organization supporting global reforestation.

2022 WORLD'S MOST ETHICAL COMPANIES® WWW.ETHISPHERE.COM

3BL MEDIA 100 Best Corporate Citizens 2022

Named one of this year's Most Community-Minded Businesses — 2022 Honoree 10 Years — The Civic 50 — Points of Light

Corporate Equality Index 2022 — 20 Years of Impact

seramount 100 Best Company 2022

seramount Best Company for Dads 2022

Supplemental Financial Information

Condensed Consolidated Balance Sheets

(Millions of Dollars) (Unaudited)

	September 25, 2022	September 26, 2021
ASSETS		
Cash and Cash Equivalents	$ 551.6	$ 1,181.2
Accounts Receivable, Net	1,188.8	1,476.6
Inventories	844.5	544.1
Prepaid Expenses and Other Current Assets	658.8	528.5
Assets Held for Sale	16.8	-
Total Current Assets	3,260.5	3,730.4
Property, Plant and Equipment, Net	411.8	441.9
Goodwill	3,469.8	3,420.2
Other Intangible Assets, Net	1,079.7	1,209.5
Other Assets	1,404.3	1,428.4
Total Assets	$ 9,626.1	$ 10,230.4
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Short-Term Borrowings	$ 122.3	$ 0.9
Current Portion of Long-Term Debt	122.6	187.6
Accounts Payable and Accrued Liabilities	2,097.0	2,261.9
Liabilities Held for Sale	15.0	-
Total Current Liabilities	2,356.9	2,450.4
Long-Term Debt	3,725.1	3,977.4
Other Liabilities	545.1	722.5
Total Liabilities	6,627.1	7,150.3
Redeemable Noncontrolling Interests	-	22.9
Total Shareholders' Equity	2,999.0	3,057.2
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	$ 9,626.1	$ 10,230.4

Condensed Statements of Operations

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

	Quarter Ended				Nine Months Ended			
	September 25, 2022	% Net Revenues	September 26, 2021	% Net Revenues	September 25, 2022	% Net Revenues	September 26, 2021	% Net Revenues
Net Revenues	$ 1,675.9	100.0%	$ 1,970.0	100.0%	$ 4,178.2	100.0%	$ 4,407.0	100.0%
Costs and Expenses:								
Cost of Sales	586.6	35.0%	609.5	30.9%	1,331.2	31.9%	1,244.4	28.2%
Program Cost Amortization	146.5	8.7%	187.9	9.5%	365.7	8.8%	396.1	9.0%
Royalties	135.1	8.1%	171.8	8.7%	335.3	8.0%	392.2	8.9%
Product Development	82.4	4.9%	80.1	4.1%	231.2	5.5%	229.1	5.2%
Advertising	115.2	6.9%	163.3	8.3%	277.0	6.6%	356.6	8.1%
Amortization of Intangibles	26.9	1.6%	27.7	1.4%	81.2	1.9%	90.3	2.0%
Selling, Distribution and Administration	365.8	21.8%	361.8	18.4%	1,000.1	23.9%	1,004.7	22.8%
Loss on Assets Held for Sale	23.1	1.4%	-	0.0%	23.1	0.6%	-	0.0%
Loss on Disposal of Business	-	0.0%	-	0.0%	-	0.0%	101.8	2.3%
Operating Profit	194.3	11.6%	367.9	18.7%	533.4	12.8%	591.8	13.4%
Interest Expense	41.9	2.5%	43.3	2.2%	125.2	3.0%	137.3	3.1%
Other Expense (Income), Net	(13.2)	-0.8%	1.2	0.1%	(17.5)	-0.4%	(39.5)	-0.9%
Earnings before Income Taxes	165.6	9.9%	323.4	16.4%	425.7	10.2%	494.0	11.2%
Income Tax Expense	37.4	2.2%	68.5	3.5%	94.1	2.3%	143.5	3.3%
Net Earnings	128.2	7.6%	254.9	12.9%	331.6	7.9%	350.5	8.0%
Net Earnings Attributable to Noncontrolling Interests	(1.0)	-0.1%	1.7	0.1%	(0.8)	0.0%	4.0	0.1%
Net Earnings Attributable to Hasbro, Inc.	$ 129.2	7.7%	$ 253.2	12.9%	$ 332.4	8.0%	$ 346.5	7.9%
Per Common Share								
Net Earnings								
Basic	$ 0.93		$ 1.83		$ 2.39		$ 2.51	
Diluted	$ 0.93		$ 1.83		$ 2.39		$ 2.51	
Cash Dividends Declared	$ 0.70		$ 0.68		$ 2.10		$ 2.04	
Weighted Average Number of Shares								
Basic	138.3		138.1		138.9		137.9	
Diluted	138.5		138.5		139.1		138.3	

Condensed Consolidated Cash Flows

(Millions of Dollars) (Unaudited)

	Nine Months Ended	
	September 25, 2022	September 26, 2021
Cash Flows from Operating Activities:		
Net Earnings	$ 331.6	$ 350.5
Other Non-Cash Adjustments	567.1	814.2
Changes in Operating Assets and Liabilities	(636.5)	(479.1)
Net Cash Provided by Operating Activities	262.2	685.6
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(130.7)	(98.1)
Investments and Acquisitions	(146.3)	-
Proceeds From Sale of Business, Net of Cash	-	379.2
Other	11.2	(3.6)
Net Cash Utilized by Investing Activities	(265.8)	277.5
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	3.3	127.6
Repayments of Long-Term Debt	(182.0)	(1,062.1)
Net Proceeds of Short-Term Borrowings	121.6	(6.2)
Stock repurchases	(125.0)	-
Stock-Based Compensation Transactions	74.2	24.6
Dividends Paid	(288.6)	(280.7)
Payments Related to Tax Withholding for Share-Based Compensation	(21.1)	(10.8)
Debt Extinguishment Costs	-	(9.1)
Other	(25.4)	(6.8)
Net Cash Utilized Provided by Financing Activities	(443.0)	(1,223.5)
Effect of Exchange Rate Changes on Cash	(16.2)	(8.1)
Net Decrease in Cash Balances Classified as Held for Sale	(4.8)	-
Net Decrease in Cash and Cash Equivalents	(467.6)	(268.5)
Cash and Cash Equivalents at Beginning of Year	1,019.2	1,449.7
Cash and Cash Equivalents at End of Period	$ 551.6	$ 1,181.2

SEGMENT RESULTS - AS REPORTED and AS ADJUSTED-Q3 2022

(Unaudited) (Millions of Dollars)

Operating Results

	Quarter Ended September 25, 2022			Quarter Ended September 26 2021			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Total Company Results							
External Net Revenues [1]	$ 1,675.9	$ -	$ 1,675.9	$ 1,970.0	$ -	$ 1,970.0	-15%
Operating Profit	194.3	76.2	270.5	367.9	21.7	389.6	-31%
Operating Margin	11.6%	4.5%	16.1%	18.7%	1.1%	19.8%	
EBITDA	267.1	78.4	345.5	443.0	19.1	462.1	-25%
Segment Results							
Consumer Products:							
External Net Revenues [2]	$ 1,160.8	$ -	$ 1,160.8	$ 1,282.7	$ -	$ 1,282.7	-10%
Operating Profit	136.8	9.0	145.8	210.4	-	210.4	-31%
Operating Margin	11.8%	0.8%	12.6%	16.4%	-	16.4%	
EBITDA	217.8	8.7	226.5	253.5	9.0	262.5	-14%
Wizards of the Coast and Digital Gaming:							
External Net Revenues [3]	$ 303.5	$ -	$ 303.5	$ 360.2	$ -	$ 360.2	-16%
Operating Profit	102.2	-	102.2	159.4	-	159.4	-36%
Operating Margin	33.7%	-	33.7%	44.3%	-	44.3%	
EBITDA	105.7	5.3	111.0	170.9	3.3	174.2	-36%
Entertainment:							
External Net Revenues [4]	$ 211.6	$ -	$ 211.6	$ 327.1	$ -	$ 327.1	-35%
Operating Profit	(28.9)	34.8	5.9	22.4	19.7	42.1	-86%
Operating Margin	-13.7%	16.4%	2.8%	6.8%	6.0%	12.9%	
EBITDA	(4.8)	33.0	28.2	44.1	5.5	49.6	-43%
Corporate and Other:							
Operating (Loss) Profit	$ (15.8)	$ 32.4	$ 16.6	$ (24.3)	$ 2.0	$ (22.3)	>100%
EBITDA	(51.6)	31.4	(20.2)	(25.5)	1.3	(24.2)	17%

[1] Net Revenues by Brand Portfolio	Quarter Ended September 25, 2022	Quarter Ended September 26, 2021	% Change
Franchise Brands [i]	$ 814.1	$ 925.1	-12%
Partner Brands	349.9	366.7	-5%
Hasbro Gaming [ii]	211.3	281.9	-25%
Emerging Brands [i]	123.4	134.4	-8%
TV/Film/Entertainment	177.2	261.9	-32%
Total	$ 1,675.9	$ 1,970.0	

(i) Effective in the first quarter of 2022, the Company moved PEPPA PIG into Franchise Brands from Emerging Brands. For comparability, the quarter ended September 26, 2021 net revenues have been restated to reflect the elevation of PEPPA PIG from Emerging Brands into Franchise Brands resulting in a change of $43.1.

(ii) 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 $508.6 for the quarter ended September 25, 2022, down 22.8% from revenues of $658.6 for the quarter ended September 26, 2021.

[2] Consumer Products Segment Net Revenues by Major Geographic Region	Quarter Ended September 25, 2022	Quarter Ended September 26, 2021	% Change
North America	$ 693.3	$ 805.0	-14%
Europe	271.6	304.2	-11%
Asia Pacific	82.8	75.5	10%
Latin America	113.1	98.0	15%
Total	$ 1,160.8	$ 1,282.7	

[3] Wizards of the Coast and Digital Gaming Net Revenues by Category	Quarter Ended September 25, 2022	Quarter Ended September 26, 2021	% Change
Tabletop Gaming	$ 246.3	$ 269.4	-9%
Digital and Licensed Gaming	57.2	90.8	-37%
Total	$ 303.5	$ 360.2	

[4] Entertainment Segment Net Revenues by Category	Quarter Ended September 25, 2022	Quarter Ended September 26, 2021	% Change
Film and TV	$ 188.6	$ 255.4	-26%
Family Brands	13.6	60.5	-78%
Music and Other	9.4	11.2	-16%
Total	$ 211.6	$ 327.1	

SEGMENT RESULTS - AS REPORTED and AS ADJUSTED-YTD 2022

(Unaudited) (Millions of Dollars)

	Nine Months Ended September 25, 2022			Nine Months Ended September 26, 2021			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Total Company Results							
External Net Revenues [5]	$ 4,178.2	$ -	$ 4,178.2	$ 4,407.0	$ -	$ 4,407.0	-5%
Operating Profit	533.4	119.9	653.3	591.8	183.5	775.3	-16%
Operating Margin	12.8%	2.9%	15.6%	13.4%	4.2%	17.6%	
EBITDA	726.5	119.4	845.9	837.8	165.9	1,003.7	-16%
Segment Results							
Consumer Products:							
External Net Revenues [6]	$ 2,567.8	$ -	$ 2,567.8	$ 2,625.8	$ -	$ 2,625.8	-2%
Operating Profit	138.9	28.9	167.8	260.5	-	260.5	-36%
Operating Margin	5.4%	1.1%	6.5%	9.9%	-	9.9%	
EBITDA	300.9	24.6	325.5	359.5	23.6	383.1	-15%
Wizards & Digital Gaming:							
External Net Revenues [7]	$ 986.1	$ -	$ 986.1	$ 1,008.7	$ -	$ 1,008.7	-2%
Operating Profit	434.2	-	434.2	462.3	-	462.3	-6%
Operating Margin	44.0%	-	44.0%	45.8%	-	45.8%	
EBITDA	439.2	15.0	454.2	490.1	9.0	499.1	-9%
Entertainment:							
External Net Revenues [8]	$ 624.3	$ -	$ 624.3	$ 772.5	$ -	$ 772.5	-19%
Operating (Loss) Profit	(2.4)	52.3	49.9	(74.3)	168.2	93.9	-47%
Operating Margin	-0.4%	8.4%	8.0%	-9.6%	21.8%	12.2%	
EBITDA	45.3	44.7	90.0	25.1	116.3	141.4	-36%
Corporate and Other:							
Operating (Loss) Profit	$ (37.3)	$ 38.7	$ 1.4	$ (56.7)	$ 15.3	$ (41.4)	>100%
EBITDA	(58.9)	35.1	(23.8)	(36.9)	17.0	(19.9)	-20%

[5] Net Revenues by Brand Portfolio	Nine Months Ended September 25, 2022	Nine Months Ended September 26, 2021	% Change
Franchise Brands [i]	$ 2,101.1	$ 2,125.4	-1%
Partner Brands	775.8	766.7	1%
Hasbro Gaming [ii]	480.7	565.3	-15%
Emerging Brands [i]	291.8	297.2	-2%
TV/Film/Entertainment	528.8	652.4	-19%
Total	$ 4,178.2	$ 4,407.0	

[i] Effective in the first quarter of 2022, the Company moved PEPPA PIG into Franchise Brands from Emerging Brands. For comparability, the nine months ended September 26, 2021 net revenues have been restated to reflect the elevation of PEPPA PIG from Emerging Brands into Franchise Brands resulting in a change of $102.0.

[ii] 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 $1,415.7 for the nine months ended September 25, 2022, down 8.3% from revenues of $1,543.3 for the nine months ended September 26, 2021.

[6] Consumer Products Segment Net Revenues by Major Geographic Region	Nine Months Ended September 25, 2022	Nine Months Ended September 26, 2021	% Change
North America	$ 1,531.8	$ 1,559.1	-2%
Europe	610.4	669.2	-9%
Asia Pacific	201.6	208.7	-3%
Latin America	224.0	188.8	19%
Total	$ 2,567.8	$ 2,625.8	

[7] Wizards of the Coast and Digital Gaming Net Revenues by Category	Nine Months Ended September 25, 2022	Nine Months Ended September 26, 2021	% Change
Tabletop Gaming	$ 800.3	$ 760.1	5%
Digital and Licensed Gaming	185.8	248.6	-25%
Total	$ 986.1	$ 1,008.7	

[8] Entertainment Segment Net Revenues by Category	Nine Months Ended September 25, 2022	Nine Months Ended September 26, 2021	% Change
Film and TV	$ 527.0	$ 586.1	-10%
Family Brands	59.6	105.4	-43%
Music and Other	37.7	81.0	-53%
Total	$ 624.3	$ 772.5	

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited) (Millions of Dollars)

Reconciliation of Adjusted Operating Profit

	Quarter Ended		Nine Months Ended	
	September 25, 2022	September 26, 2021	September 25, 2022	September 26, 2021
Operating Profit	**$ 194.3**	**$ 367.9**	**$ 533.4**	**$ 591.8**
Consumer Products	136.8	210.4	138.9	260.5
Wizards of the Coast and Digital Gaming	102.2	159.4	434.2	462.3
Entertainment	(28.9)	22.4	(2.4)	(74.3)
Corporate and Other	(15.8)	(24.3)	(37.3)	(56.7)
Non-GAAP Adjustments (1)	**$ 76.2**	**$ 21.7**	**$ 119.9**	**$ 183.5**
Consumer Product	9.0	-	28.9	-
Entertainment	34.8	19.7	52.3	168.2
Corporate and Other	32.4	2.0	38.7	15.3
Adjusted Operating Profit	**$ 270.5**	**$ 389.6**	**$ 653.3**	**$ 775.3**
Consumer Products	145.8	210.4	167.8	260.5
Wizards of the Coast and Digital Gaming	102.2	159.4	434.2	462.3
Entertainment	5.9	42.1	49.9	93.9
Corporate and Other	16.6	(22.3)	1.4	(41.4)

(1) Non-GAAP Adjustments include the following:

	Quarter Ended September 25, 2022	Quarter Ended September 26, 2021	Nine Months Ended September 25, 2022	Nine Months Ended September 26, 2021
Acquisition-related costs (i)	$ 3.8	$ 2.0	10.1	$ 5.8
Acquired intangible amortization (ii)	17.1	19.7	54.5	66.4
Loss on disposal of business and related costs (iii)	-	-	-	111.3
Operational Excellence charges (iv)		-		-
Loss on assets held for sale (a)	23.1	-	23.1	-
Impairment of assets (b)	3.7	-	3.7	-
Severance and other employee charges (c)	21.3	-	21.3	-
Consultant fees (c)	7.2	-	7.2	-
Total	$ 76.2	$ 21.7	$ 119.9	$ 183.5

(i) In association with the Company's acquisition of eOne, the Company incurred stock compensation expenses of $3.8 ($3.3 after-tax) and $10.1 ($8.9 after-tax) in the quarter and nine months ended September 25, 2022, respectively, and $2.0 ($1.7 after-tax) and $5.8 ($5.0 after-tax) in the quarter and nine months ended September 26, 2021, respectively. The expense is included within Selling, Distribution and Administration.

(ii) Represents intangible amortization costs related to the intangible assets acquired in the eOne acquisition. Beginning in 2022, the Company has allocated certain of these intangible amortization costs between the Consumer Products and Entertainment segments, to match the revenue generated from such intangible assets. In 2021, the intangible amortization costs were recorded within the Entertainment segment.

(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) On October 4, 2022, the Company announced the results of its strategic review, which identified opportunities to drive accelerated growth and profit by focusing investments on our most valuable and profitable franchises across the segments. In the quarter and nine months ended September 25, 2022, the charge of $55.3 ($49.4 after-tax) consists of:

(a) Loss on assets held for sale of $23.1 ($21.1 after-tax) related to the exit of non-core businesses within the Entertainment segment. The assets and liabilities of these businesses were revalued and disclosed separately on the balance sheet. The charge is comprised of a goodwill impairment loss of $11.8 and other asset impairments of $11.3.
(b) Assets impairments of $3.7 ($3.7 after-tax) related to projects discontinued as part of the strategic review included in Program Cost Amortization within the Entertainment segment.
(c) Severance and other employee charges of $21.3 associated with cost-savings initiatives across the Company and program related consultant fees of $7.2 included within Selling, Distribution and Administration.
The after-tax combined charge is $24.6. "

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited) (Millions of Dollars)

Reconciliation of EBITDA and Adjusted EBITDA

	Quarter Ended		Nine Months Ended	
	September 25, 2022	September 26, 2021	September 25, 2022	September 26, 2021
Net Earnings Attributable to Hasbro, Inc.	$ 129.2	$ 253.2	$ 332.4	$ 346.5
Interest Expense	41.9	43.3	125.2	137.3
Income Tax Expense	37.4	68.5	94.1	143.5
Net Earnings Attributable to Noncontrolling Interests	(1.0)	1.7	(0.8)	4.0
Depreciation	32.7	48.6	94.4	116.2
Amortization of Intangibles	26.9	27.7	81.2	90.3
EBITDA	$ 267.1	$ 443.0	$ 726.5	$ 837.8
Non-GAAP Adjustments and Stock Compensation [1]	78.4	19.1	119.4	165.9
Adjusted EBITDA	**$ 345.5**	**$ 462.1**	**$ 845.9**	**$ 1,003.7**
[1] Non-GAAP Adjustments and Stock Compensation are comprised of the following:				
Stock compensation	$ 23.1	$ 19.1	$ 64.1	$ 54.6
Loss on disposal of business and related costs	-	$ -	-	111.3
Operational Excellence charges	55.3	-	55.3	-
Total	**$ 78.4**	**$ 19.1**	**$ 119.4**	**$ 165.9**
Adjusted EBITDA by Segment:				
Consumer Products	$ 226.5	$ 262.5	$ 325.5	$ 383.1
Wizards of the Coast and Digital Gaming	111.0	174.2	454.2	499.1
Entertainment	28.2	49.6	90.0	141.4
Corporate and Other	(20.2)	(24.2)	(23.8)	(19.9)
Total Adjusted EBITDA	**$ 345.5**	**$ 462.1**	**$ 845.9**	**$ 1,003.7**
Consumer Products:				
Operating Profit	$ 136.8	$ 210.4	$ 138.9	$ 260.5
Other (Expense) Income	39.3	5.7	45.7	13.4
Depreciation	25.1	29.6	64.5	62.2
Amortization of Intangibles	16.6	7.8	51.8	23.4
EBITDA	$ 217.8	$ 253.5	300.9	359.5
Non-GAAP Adjustments and Stock Compensation	8.7	9.0	24.6	23.6
Adjusted EBITDA	**$ 226.5**	**$ 262.5**	**$ 325.5**	**$ 383.1**
Wizards of the Coast and Digital Gaming:				
Operating Profit	$ 102.2	$ 159.4	$ 434.2	$ 462.3
Other (Expense) Income	(1.2)	(0.3)	(4.5)	(1.2)
Depreciation	2.9	11.8	6.7	29.0
Amortization of Intangibles	1.8	-	2.8	-
EBITDA	$ 105.7	$ 170.9	439.2	490.1
Non-GAAP Adjustments and Stock Compensation	5.3	3.3	15.0	9.0
Adjusted EBITDA	**$ 111.0**	**$ 174.2**	**$ 454.2**	**$ 499.1**
Entertainment:				
Operating Profit	$ (28.9)	$ 22.4	$ (2.4)	$ (74.3)
Other (Expense) Income	13.5	(1.1)	14.1	24.5
Depreciation	2.3	2.8	7.4	7.8
Amortization of Intangibles	8.3	20.0	26.2	67.1
EBITDA	$ (4.8)	$ 44.1	45.3	25.1
Non-GAAP Adjustments and Stock Compensation	33.0	5.5	44.7	116.3
Adjusted EBITDA	**$ 28.2**	**$ 49.6**	**$ 90.0**	**$ 141.4**

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			
(all adjustments reported after-tax)	September 25, 2022	Diluted Per Share Amount	September 26, 2021	Diluted Per Share Amount
Net Earnings Attributable to Hasbro, Inc.	$ 129.2	$ 0.93	$ 253.2	1.83
Acquisition-related costs	3.3	0.02	1.7	0.01
Acquired intangible amortization	14.3	0.10	16.3	0.12
Operational Excellence charges	49.4	0.36	-	-
Net Earnings Attributable to Hasbro, Inc., as Adjusted	$ 196.2	$ 1.42	$ 271.2	$ 1.96

	Nine Months Ended			
(all adjustments reported after-tax)	September 25, 2022	Diluted Per Share Amount	September 26, 2021	Diluted Per Share Amount
Net Earnings Attributable to Hasbro, Inc.	$ 332.4	$ 2.39	$ 346.5	2.51
Acquisition-related costs	8.9	0.06	5.0	0.04
Acquired intangible amortization	45.5	0.33	55.0	0.40
Loss on disposal of business and related costs	-		109.1	0.79
Operational Excellence charges	49.4	0.36	-	-
UK Tax Reform [(1)]	-	-	39.4	0.28
Net Earnings Attributable to Hasbro, Inc., as Adjusted	$ 436.2	$ 3.14	$ 555.0	$ 4.01

[(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%.