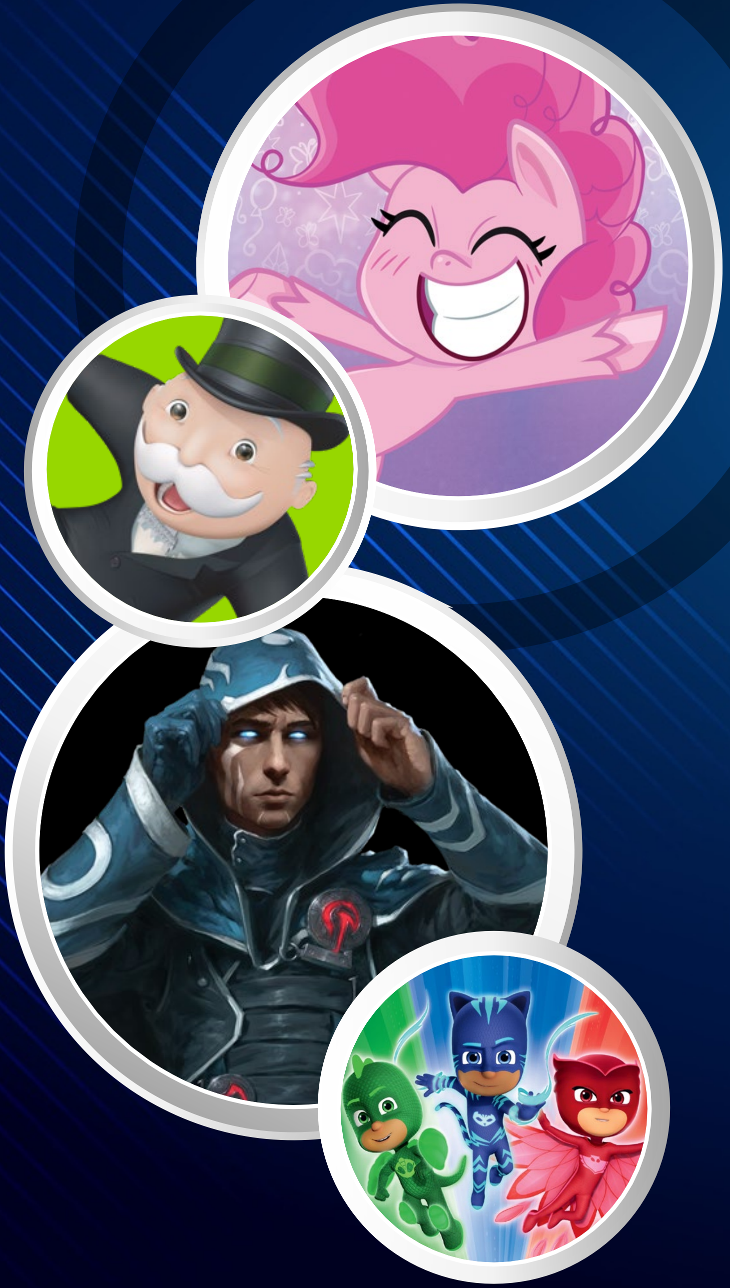


Hasbro

Q2 2020 Earnings

JULY 27, 2020

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: the impact of, and actions and initiatives taken and planned to be taken to, try and manage the negative impact of the global coronavirus outbreak on our business, including on the negative impact on supply of products and production of entertainment content, demand for our products and entertainment, our liquidity and our community; the expected adequacy of supply and operation of our manufacturing facilities; our outlook on and the ability to achieve our financial and business goals; expected benefits of our investments in ecommerce, entertainment and digital gaming; expected synergies by 2022 in connection with our acquisition of eOne; and our working capital and liquidity. 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. For example, the global coronavirus outbreak has resulted, and may continue to result, in significant disruptions in the markets in which we and our employees, consumers, customers, licensors, licensees, partners, suppliers and manufacturers operate. We have experienced, and expect to continue to experience, disruptions in supply of products and production of entertainment content, negative impact on sales due to changes in consumer purchasing behavior and availability of product to consumers, including due to retail store closures or limited re-openings and limitations on the capacity of e-commerce, such as in Latin America; delays or postponements of productions and releases of entertainment content both internally and by our partners; and challenges of working remotely. Our efforts to develop and execute plans to help mitigate the negative impact of the coronavirus to our business will not prevent our business from being adversely affected. The longer the outbreak continues, or continues to surge or reemerge in markets in which we operate, the more negative the impact will be on our business, revenues, earnings and liquidity, and the more limited our ability will be to try and make up for delayed or lost product development, production and sales. Other 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 and 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 inventories 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, digital gaming and esports initiatives;
- risks associated with international operations, such as currency conversion, currency fluctuations, the imposition of tariffs, quotas, border adjustment taxes or other protectionist measures, and other challenges in the territories in which we operate;
- 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, 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;

Safe Harbor continued

•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;
• 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 of our significant retailers, such as the bankruptcy of Toys“R”Us in the United States and Canada;
• the bankruptcy or other lack of success of one or more of our licensees and 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;
• our ability to attract and retain talented employees;
• our ability to realize the benefits of cost-savings and efficiency and/or revenue efficiency 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 acquired products and films and television programs we acquire and produce;
• risks relating to investments and acquisitions, such as our acquisition of eOne, which risk include: integration difficulties; inability to retain key personnel; diversion of management time and resources; failure to achieve anticipated benefits or synergies of acquisitions or investments; and risks relating to the additional indebtedness incurred in connection with a transaction;
• 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 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 U.S. Securities and Exchange Commission (“SEC”) filings.

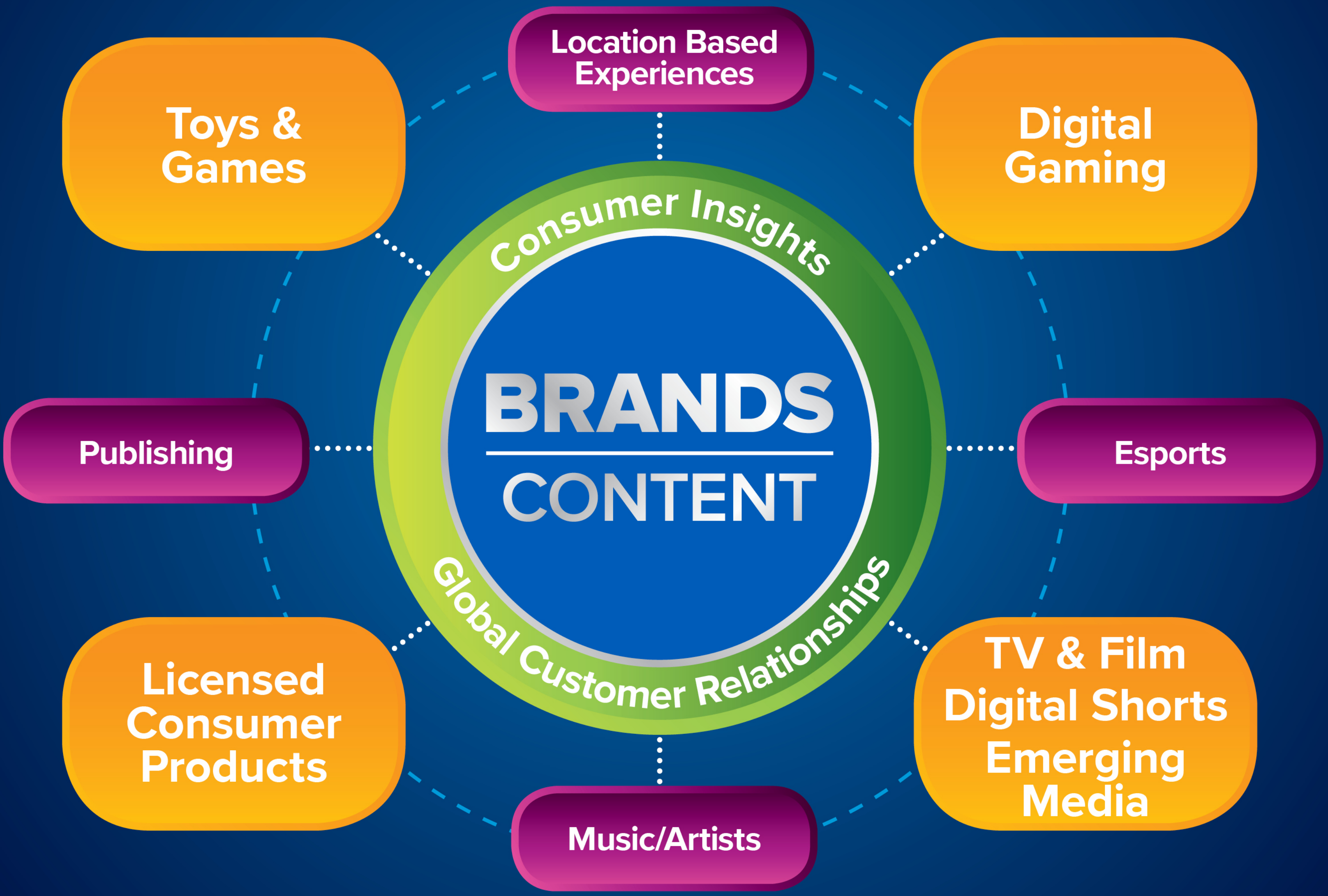
The statements contained herein are based on our current beliefs and expectations. We undertake no obligation to make any revisions to the forward-looking statements contained in this presentation or to update them to reflect events or circumstances occurring after the date of this presentation.

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 earnings per diluted share, which exclude, where applicable, the 2020 impact of eOne acquisition-related expenses, purchased intangible amortization and other severance costs. For 2019, Pro Forma Adjusted operating profit, Pro Forma Adjusted net earnings and Pro Forma Adjusted earnings per diluted share exclude the impact of charges associated with the settlement of the Company's U.S. pension plan, purchased intangible amortization and certain charges incurred by eOne related to prior restructuring programs and acquisition-related charges. Also included in the financial tables are the non-GAAP financial measures of EBITDA, Adjusted EBITDA and Pro Forma 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 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's Brand Blueprint



Creating the World's Best Play & Entertainment Experiences

HASBRO'S BRAND BLUEPRINT: A PROPRIETARY ADVANTAGE

Unique **Strategy** fueled by Unmatched **Brand Portfolio** and **Industry-leading** capabilities in Innovation, Content, Gaming, Digital and Licensing

Diversified portfolio leveraging long-term investments made in **Digital-First** orientation, including ecomm and omni-channel retail, digital gaming and across Hasbro

FOCUSED ON FOUR ESSENTIAL AREAS IN NEAR TERM

Supply: Positioned to meet full-year product demand

Demand: Consumer demand positive in the quarter led by Gaming; ecomm and omni-channel retailers growing

Liquidity: Substantial liquidity and access to cash

Community: Our focus on our purpose to make the world a better place for all children and all families has never been more important. Providing meals, learning resources, thousands of toys and games

STRONG FINANCIAL POSITION

Q2 2020 Revenues: $860.3M

Net (Loss) Earnings: $(33.9)M; Adjusted $2.7M*

Adjusted EBITDA $95.3M*

Substantial liquidity and access to cash

$1.0B in cash at quarter end

$258.3M Q2 operating cash flow

$1.5B Revolving Credit Facility available

**A reconciliation of adjusted Earnings can found on slide 44; adjusted EBITDA can be found on slide 45*

Q2 2020 snapshot

REVENUE
$860.3M

OPERATING PROFIT
As Reported **$2.2M**

As Adjusted **$46.6M**

NET (LOSS) EARNINGS
As Reported **$(33.9)M**

As Adjusted **$2.7M**

EPS: NET (LOSS) EARNINGS
As Reported **$(0.25)**
per diluted share

As Adjusted **$0.02**
per diluted share

**The As Adjusted figures are non-GAAP financial measures. A reconciliation of non-GAAP financial measures can be found on slides 39-44*


YO JOE! JUNE
SNAKE EYES: DEADGAME
NERF SUMMER Camp
SERIES
TRANSFORMERS
WAR FOR CYBERTRON
TRILOGY
NETFLIX
MARVEL LEGENDS SERIES
HasLab
Q2
2020 ANNOUNCEMENTS
& HIGHLIGHTS
PARTNER BRAND
STAR WARS DAY
MAY THE 4TH BE WITH YOU
40 THE EMPIRE STRIKES BACK
TRANSFORMERS
TRANS FORMERS
GIGAWATT
0001 of 1985
PARTNER BRAND
DEADPOOL'S HEAD
AGES 18+
Premium Head!
Body not included!
Hasbro

COVID-19 UPDATE: Supply Chain

Factories and warehouses are open and operating in nearly all markets
Well positioned to meet full year product demand

China

- Third-party factories in China represent approximately 55% of the Company's manufacturing production
- Operating at normal capacity since the beginning of the second quarter
- China factories are making product across the business, including games
- Made up lost production in early second quarter and picked up capacity from other closed locations in the quarter

Outside China

- Manufacturing and warehouse partners outside of China (U.S., Ireland, India) were shut down from mid-March through mid-May
- Today, these locations are operating at normal levels of productivity and anticipate making up lost production by the latter half of Q3 2020, assuming no additional shutdowns
- Facilities in India are operating but lockdowns continue within the country

Hasbro's global team continues to utilize its diverse global supply chain to meet demand from open facilities and to rapidly make up lost production

- The COVID-19 situation is very fluid but we expect facilities to remain open
- Using our full complement of sourcing partners globally to ensure a quick recapture of lost production

COVID-19 UPDATE: Demand

Children, families and fans connect through Hasbro toys, games and entertainment

Second Quarter Consumer Demand Up for Hasbro Brands, Led by Games

- Global POS increased high-single digits, led by double-digit gains in the U.S., U.K., France, Italy and Australia
- Retail inventories declined reflecting the shift to eComm, store closures and retail inventory management
- High-single digit global point of sale growth in Q2, remains strong entering Q3 and broadening across the portfolio
- **Hasbro Gaming** grew 11% and POS was up globally over 50%*
- Disney's *Frozen 2* and Lucasfilm's *Star Wars* performed well in the quarter
- **MAGIC: THE GATHERING**
  - Revenues declined as expected due to strong performance in Q2 19 and previously disclosed accelerated shipments into Q1 20 to minimize disruption from COVID-19
  - Revenues for *Arena* increased slightly in the quarter
  - Solid releases to support the analog and digital play in 2H 2020

Leveraging Digital-First Orientation

- Ecomm revenues increased double digits in the second quarter with significant POS gains
- Represents where the consumer has broad access to the brands they want
- Successful ecomm execution as global consumers sought Hasbro's toy and games via online channels in the quarter
- Represented nearly 30% of toy and game revenue in the second quarter

Entertainment Release Schedule Shifting; High Viewer Engagement

- High viewership and demand for content throughout the quarter
- Live action TV and Film production beginning to return in the quarter
- Animation production continued, including PEPPA PIG, PJ MASKS and the 2021 *MY LITTLE PONY 2* animated feature film
- Supporting robust 2021 entertainment slate from eOne
- Strong toy and game initiatives for Partner Brands films in 2H 2020 but also for a deep slate in 2021

*Note: POS does not include Wizards of the Coast brands.

COVID-19 UPDATE: Liquidity

Hasbro is operating from a solid financial position

Hasbro is in a good financial position and ended the second quarter with $1.0 billion in cash

- The Company's $1.5 billion revolving credit facility is also available
- The Company remains well within its financial covenants for its $1 billion term loan and revolving credit facility
- The next major debt repayment is $300 million in May 2021
- The Board remains committed to the dividend
  - Paid $93.1 million in cash dividends to shareholders during the second quarter 2020
  - The next quarterly cash dividend payment of $0.68 per common share is scheduled for August 17, 2020
  - The Company had previously suspended its share repurchase program as it prioritizes deleveraging

We are closely monitoring credit for our customers; Three largest customers remain Walmart, Target and Amazon

- In certain markets and channels, our customers remained closed throughout the second quarter and cash collections have been extended
- Improvement as stores reopen
- Working closely with our customers to successfully navigate this period

The Company has reduced expenses and taken steps to preserve cash in the near term

- Managing variable costs
- Taken cost out of the business in areas where we cannot currently operate, including making difficult decisions to furlough some employees and to simplify our commercial organization
- Lower content production cash spend, which is now expected in the range of approximately $450-$550 million, due to production shutdowns
  - The Company spent $220.4 million in 1H 2020 on content

COVID-19 UPDATE: Community

Our global teams are focused on supporting our people, health and safety workplace protocols and supporting work-at-home arrangements

Our focus on our purpose to make the world a better place for all children and all families has never been more important

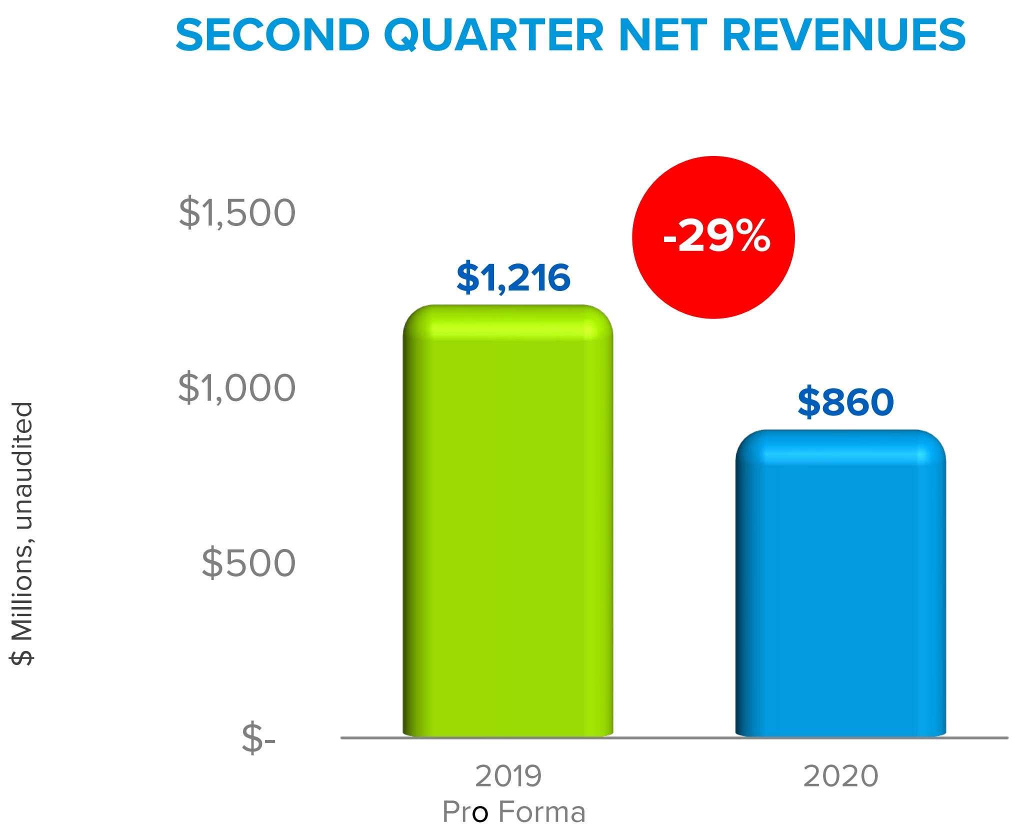
Hasbro has committed additional support through global philanthropic initiatives that aim to bring relief to children and their families worldwide during this difficult time

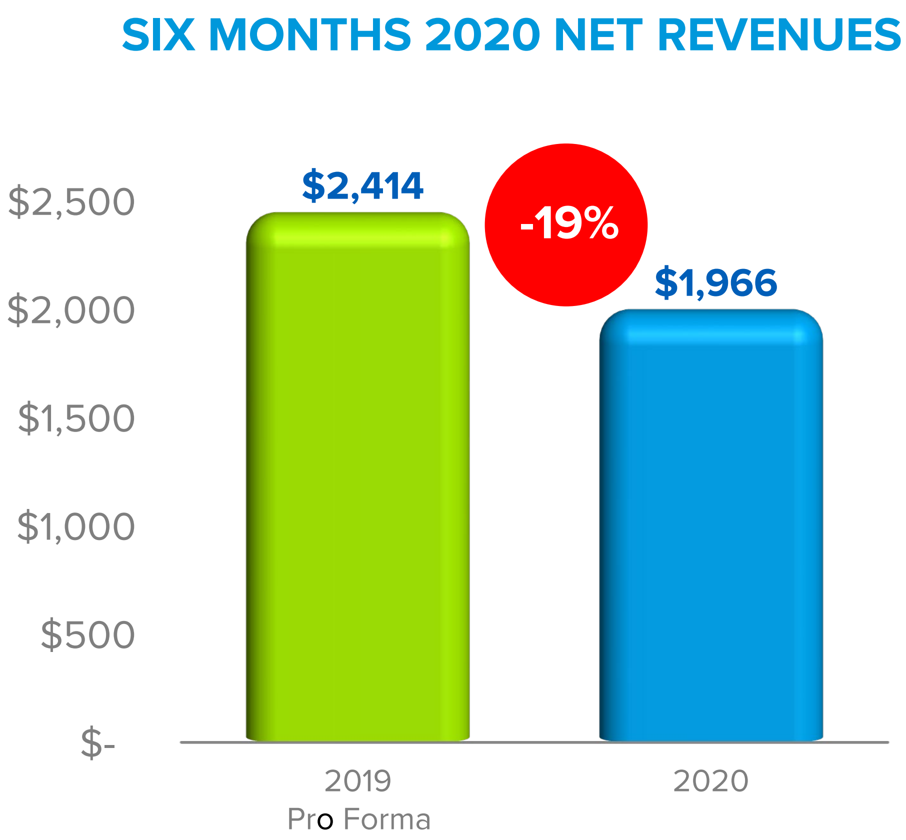
- Hasbro has continued to support global philanthropic initiatives that bring relief to children and their families worldwide during this crisis by providing meals as well as learning resources to those most in need
- Donated thousands of toys and games to children around the globe during the pandemic
- Remain deeply committed to using our brands, our resources and our expertise to help make a difference in our local communities and around the world

Successfully executing the business at distance and virtually

- Successfully executed global events virtually and redeveloped innovation processes for executing in a virtual world.
- Significant progress in the integration of Hasbro and eOne, including integration the licensed consumer products and entertainment team
- Managing the business to navigate through this difficult environment and remain nimble as the impacts of the pandemic remain
- Simplifying our organization and reducing costs in areas of the business that are shutdown

Second Quarter & Six Months Net Revenue Performance





- Consumer demand remained strong in the second quarter 2020; Global POS up high-single digits
- Revenues impacted by temporary store closures, product shortages and lower retail inventories as a result of COVID-19
- Growth in Gaming including JENGA, CONNECT 4, BATTLESHIP and MOUSETRAP; Partner Brands Disney *Frozen 2* and *Star Wars*
- High viewer engagement for content but production shutdowns limited deliveries and revenues
- FX had a negative $16M impact on revenues in the second quarter 2020; YTD 2020 negative impact is $27M

For comparability, the second quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the Pro Forma and Non-GAAP adjustments on slides 42 and 43.

Second Quarter & Six Months Brand Portfolio Performance

	Q2 2020	Pro Forma Q2 2019	% CHANGE	Six Months 2020	Pro Forma Six Months 2019	% CHANGE
FRANCHISE BRANDS	$377	$577	-35%	$773	$970	-20%
PARTNER BRANDS	$138	$213	-35%	$321	$385	-17%
HASBRO GAMING[1]	$137	$123	+11%	$277	$231	+20%
EMERGING BRANDS[2]	$76	$107	-29%	$170	$223	-24%
TV/FILM/ENTERTAINMENT[3]	$132	$195	-32%	$425	$605	-30%
TOTAL	**$860**	**$1,216**	**-29%**	**$1,966**	**$2,414**	**-19%**

2nd QUARTER 2020

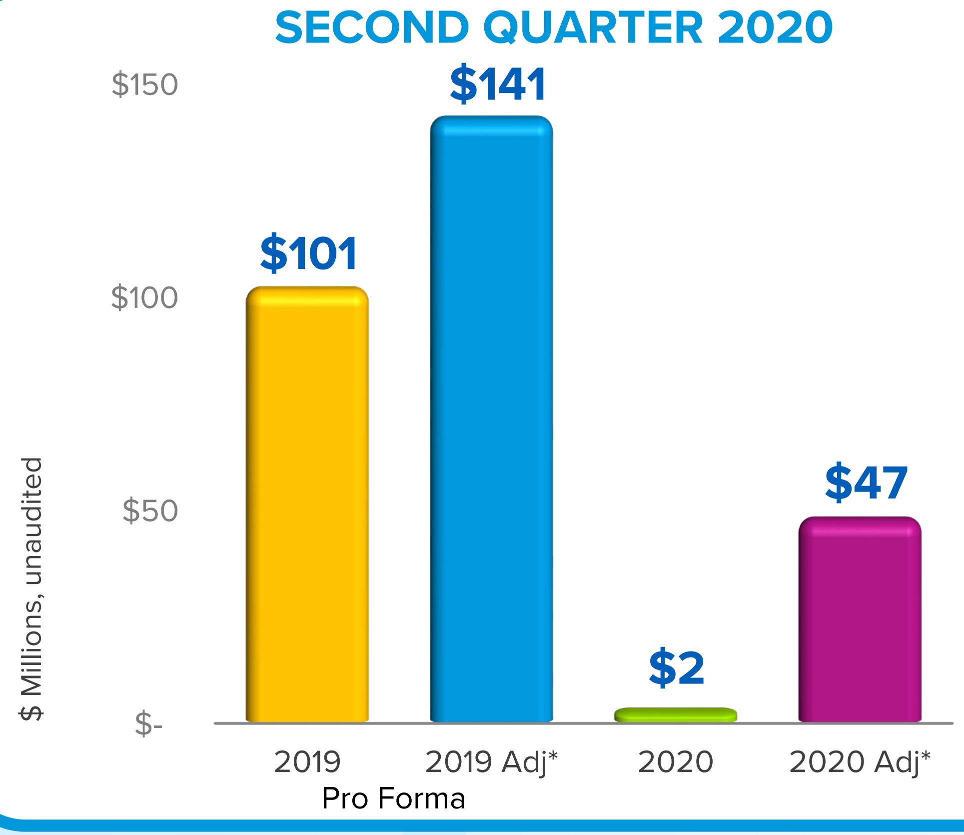
- Strong consumer demand for Hasbro brands and stories, but revenues impacted by temporary store closures, product shortages, lower retail inventories and disruption and production shutdowns in entertainment.
- All FRANCHISE BRANDS revenues declined in the quarter.
- PARTNER BRANDS growth in Disney's *Frozen 2*, Lucasfilm's *Star Wars* and Universal's *Trolls* offset by declines in rest of the portfolio, including Hasbro's Marvel products.
- Growth in HASBRO GAMING led by Classic Games including JENGA, CONNECT 4, BATTLESHIP and MOUSETRAP
- EMERGING BRANDS revenues declined on pro forma basis.
- TV/FILM/ENTERTAINMENT disruption and production shutdowns due to COVID-19

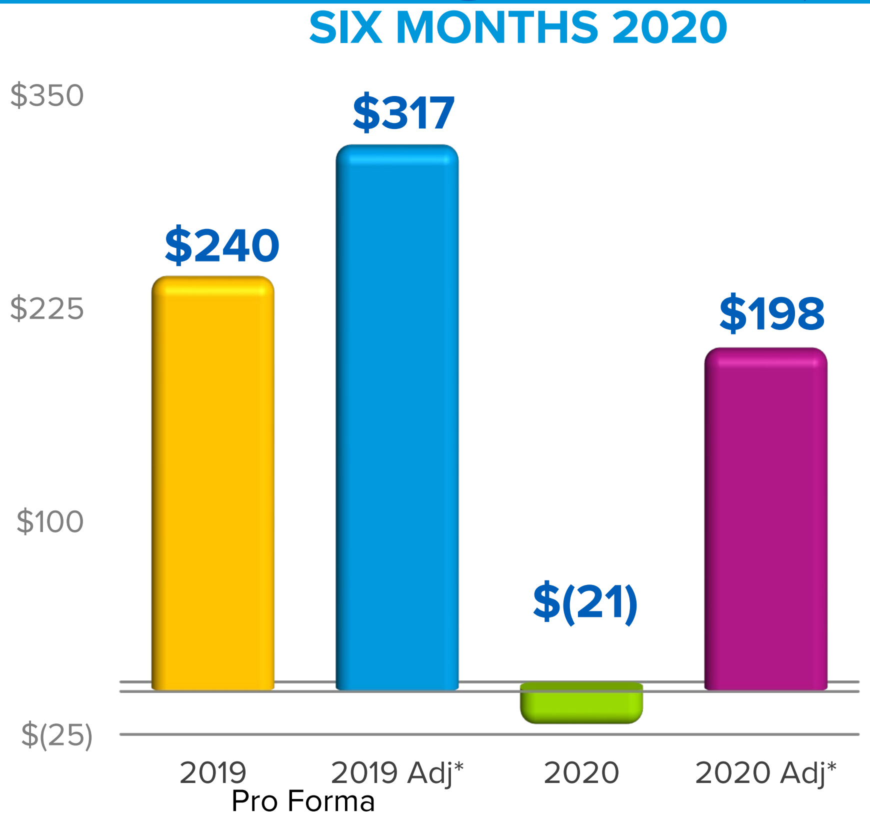
[1]Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY which are included in Franchise Brands in the table above, was $319M for Q2 2020, down 19% vs. $393M for Q2 2019. YTD 2020 Hasbro's total gaming was $659M, up 4% versus $637M YTD 2019. *Hasbro believes its gaming portfolio is a competitive differentiator and views it in its entirety.*

[2] Emerging Brands portfolio includes the preschool brands, PEPPA PIG, PJ MASKS and RICKY ZOOM, acquired as part of the eOne acquisition. For comparability, the quarter and six months ended June 30, 2019 includes the pro forma net revenues of $36M and $92M, respectively, for those brands.

[3]TV/Film/Entertainment represents eOne net revenues not allocated to the Emerging Brands portfolio.

Second Quarter & Six Months Operating Profit (Loss)





Operating Profit Margin Q2 2020

Favorable
- Content Amortization
- Cost Savings

Unfavorable
- Lower Revenues and Expense Leverage
- Product Mix

Operating Profit Margin Six Months 2020

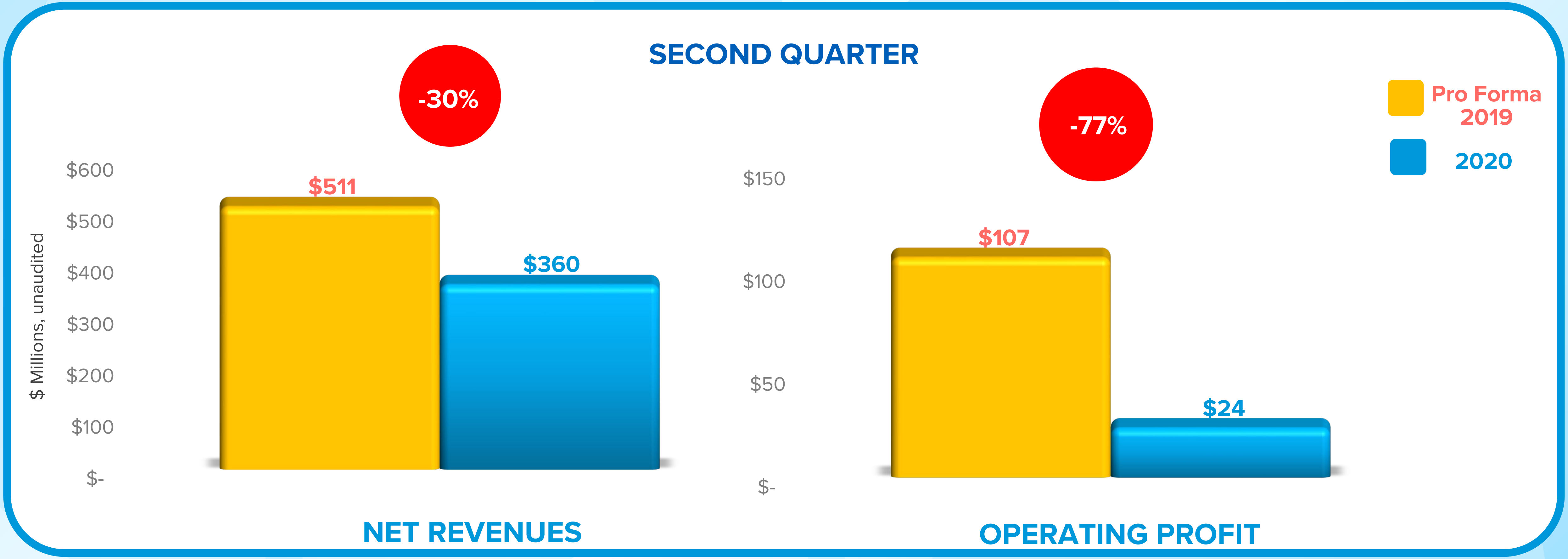
Favorable
- Cost Savings
- Advertising
- Royalties
- Content Amortization

Unfavorable
- Lower Revenues
- Stock Compensation
- Shipping & Warehousing

*Q2 2020 Adjusted Operating Profit excludes $44M in One acquisition-related expenses, acquired intangible amortization and other severance charges.
Q2 2019 Adjusted Operating Profit excludes costs related to eOne acquired intangible amortization, as well as eOne prior restructuring programs and acquisition-related expenses.

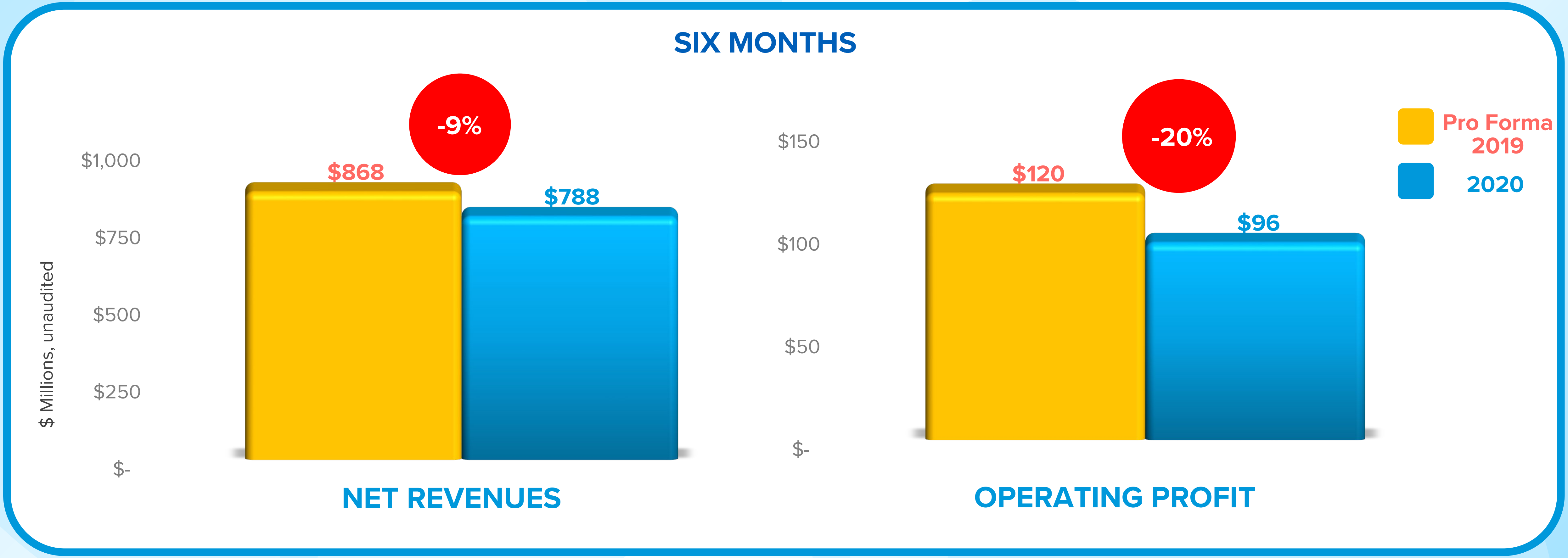
The Adjusted figures are non-GAAP financial measures. See “Reconciliation of As Reported to Pro Forma Adjusted Operating Results” on slides 40-41. For comparability, the second quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the Pro Forma and Non-GAAP adjustments on slides 42-43.

U.S. & Canada Segment Net Revenues & Operating Profit



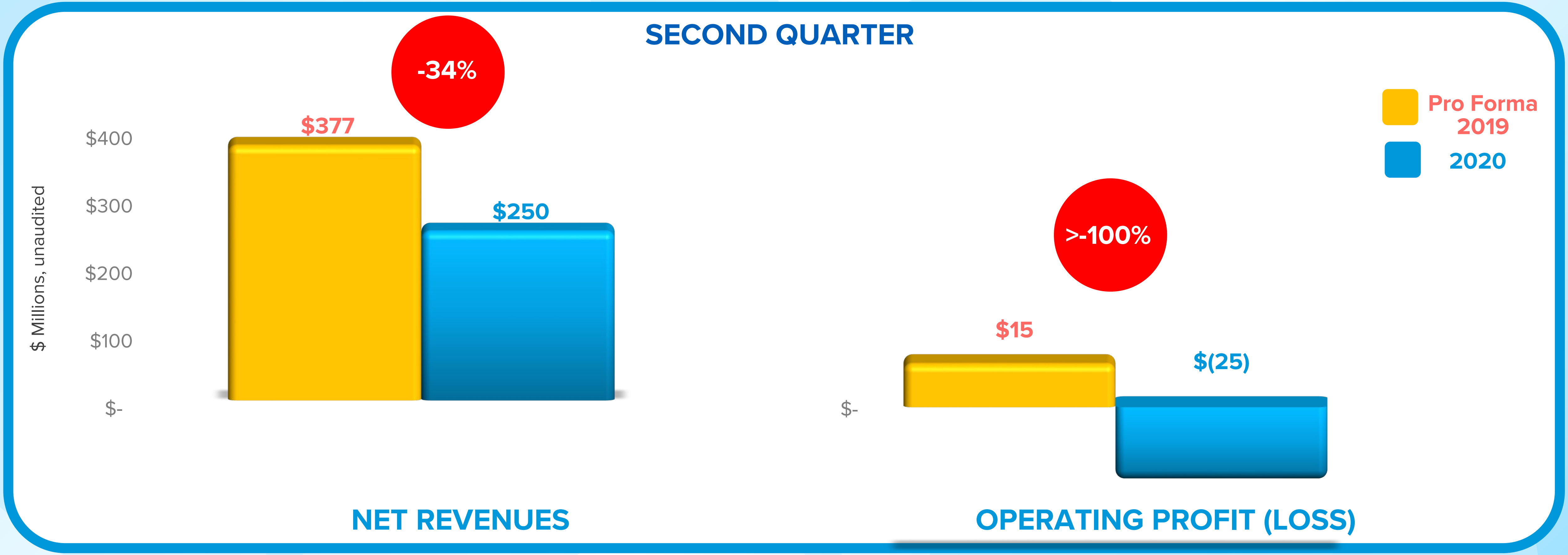
- Revenue declines except Hasbro Gaming due to COVID-19 related store closures, product shortages and lower retail inventories; Lower revenues as forecasted in MAGIC: THE GATHERING
- Operating Profit decline driven primarily by decreased revenues, including MAGIC: THE GATHERING revenues, partially offset by reduced expenses

U.S. & Canada Segment Net Revenues & Operating Profit



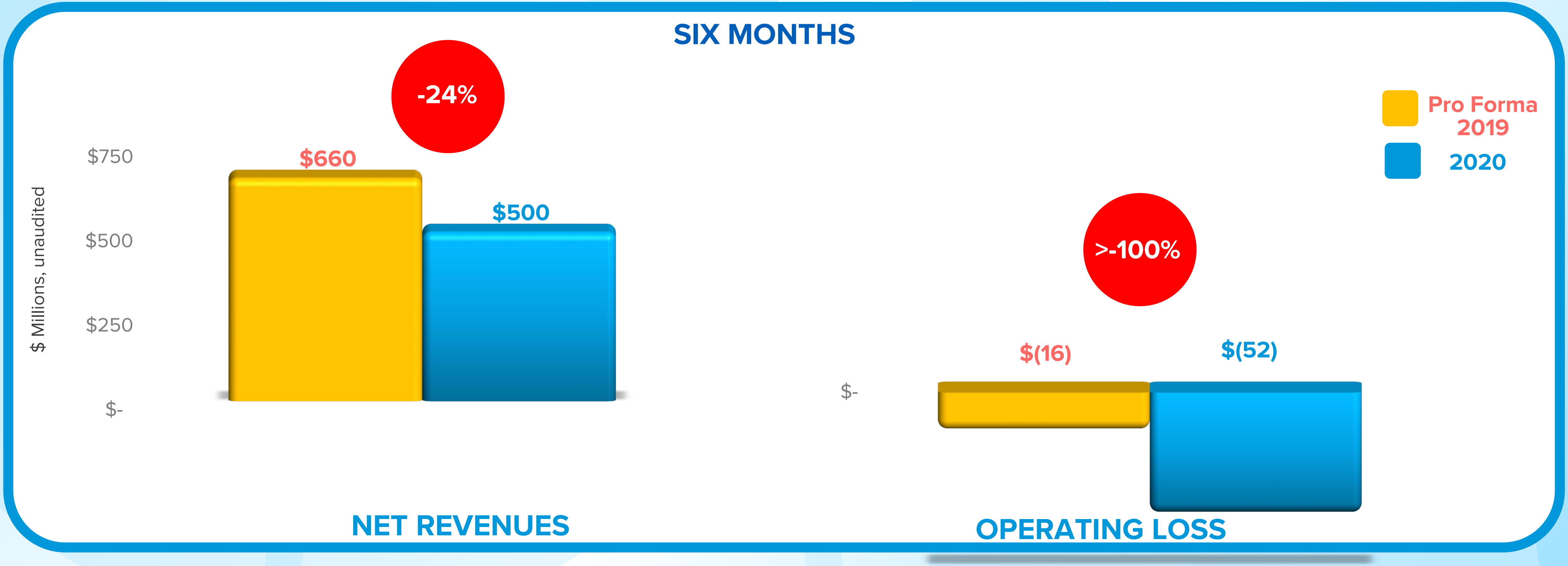
- Revenue declines due to COVID-19 temporary store closures, product shortages and retail inventory management; Growth in Hasbro Gaming
- Strong performance from ecomm and omni-channel retail partners during the ongoing health crisis
- Operating Profit declines from lower revenues and unfavorable product mix partially offset by lower expenses

International Segment Net Revenues & Operating Profit (Loss)



- Revenue declines in all regions (Latin America most meaningful) due to COVID-19 temporary store closures, product shortages and lower retail inventories
- Strong growth in ecomm channels; Latin America ecomm grew but is a small percentage of the total
- International segment revenues had a negative $12M impact from foreign exchange in the quarter
- Operating Loss as a result of lower revenues partially offset by lower expenses

International Segment Net Revenues & Operating Loss

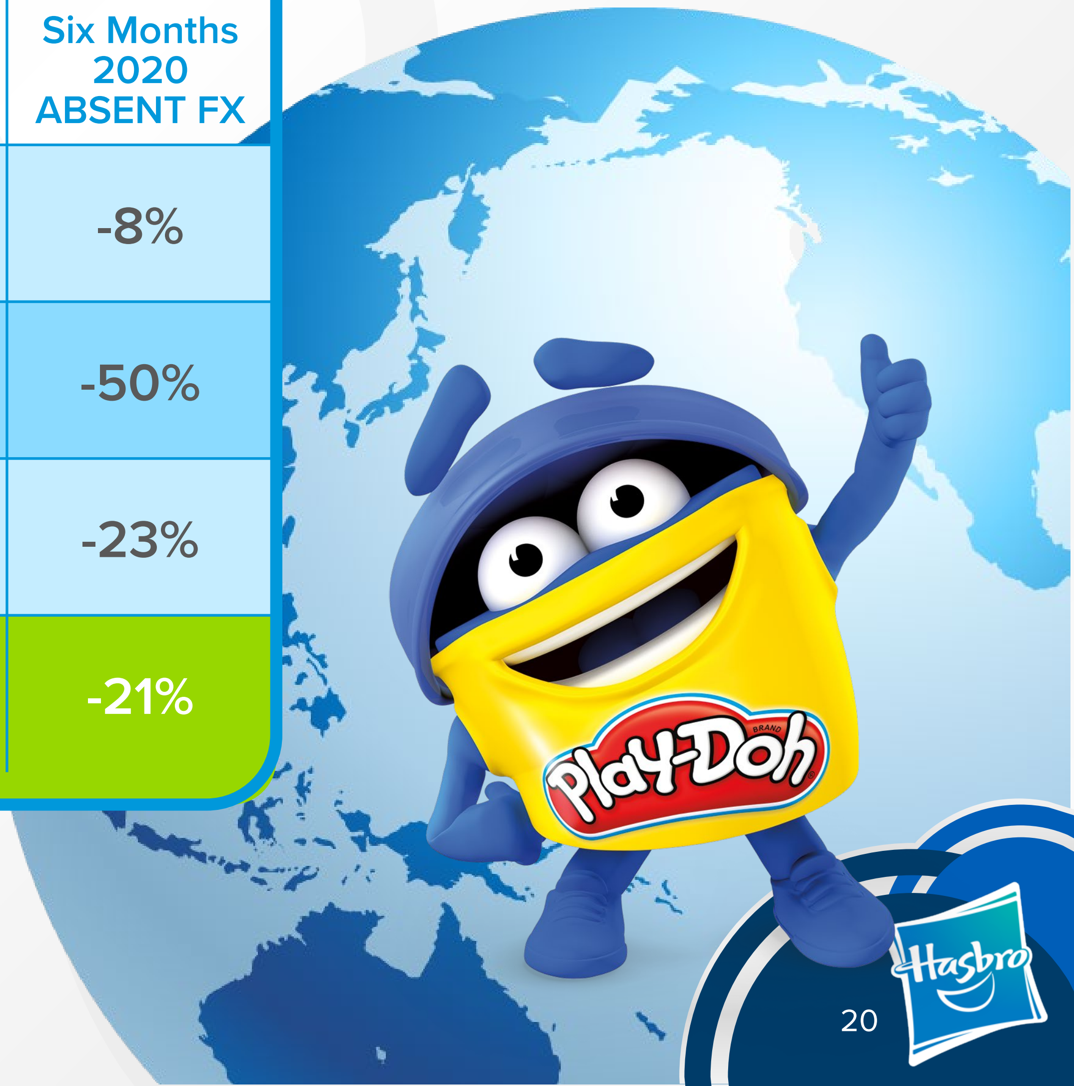


- Revenue declines in all regions (Latin America most meaningful) due to COVID-19 temporary store closures, product shortages and lower retail inventories
- YTD 2020 International segment revenues negatively impacted by $22M due to foreign exchange
- Operating loss as a result of lower revenues partially offset by lower expenses

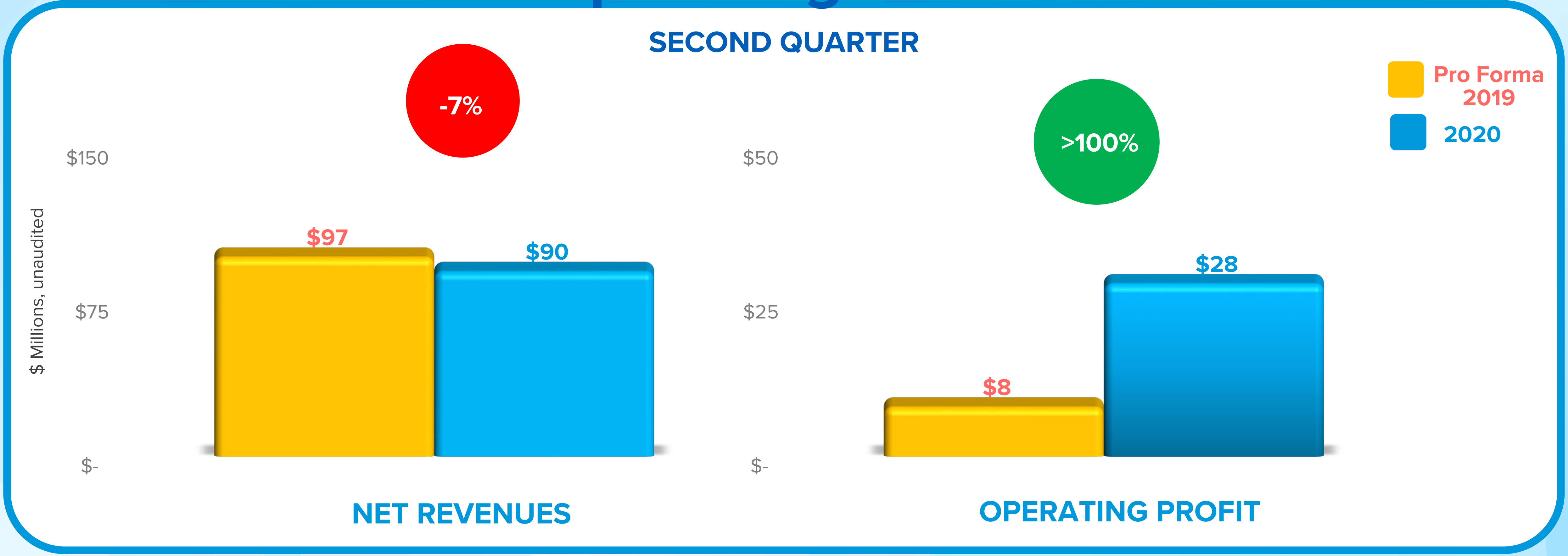
International Segment Net Revenues

	Q2 2020 AS REPORTED	Q2 2020 ABSENT FX	Six Months 2020 AS REPORTED	Six Months 2020 ABSENT FX
EUROPE	-22%	-20%	-10%	-8%
LATIN AMERICA	-64%	-57%	-57%	-50%
ASIA PACIFIC	-31%	-28%	-25%	-23%
TOTAL INTERNATIONAL	-34%	-31%	-24%	-21%

Foreign Exchange had a negative $12M impact on International segment revenues in the second quarter 2020 and a negative $22M impact YTD 2020

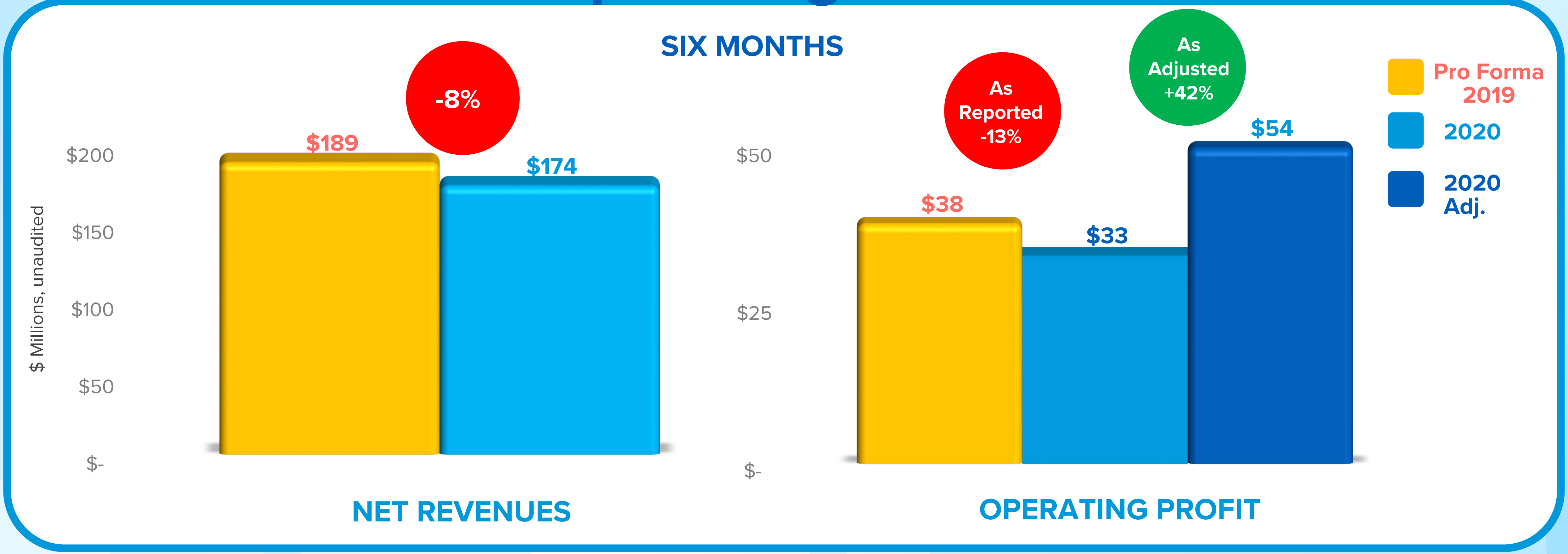


Entertainment, Licensing & Digital Segment Net Revenues & Operating Profit



- EL&D revenues declined due to lower revenues from consumer products as well as lower digital gaming revenues from the closure of Backflip Studios in late 2019
- Second quarter consumer products revenues primarily reflect first quarter retail sales; second quarter 2020 retail sales will be reflected in third quarter 2020 revenues
- Operating Profit increased in the quarter due to lower program productions amortization as well as lower advertising and development expenses due to the closure of Backflip Studios

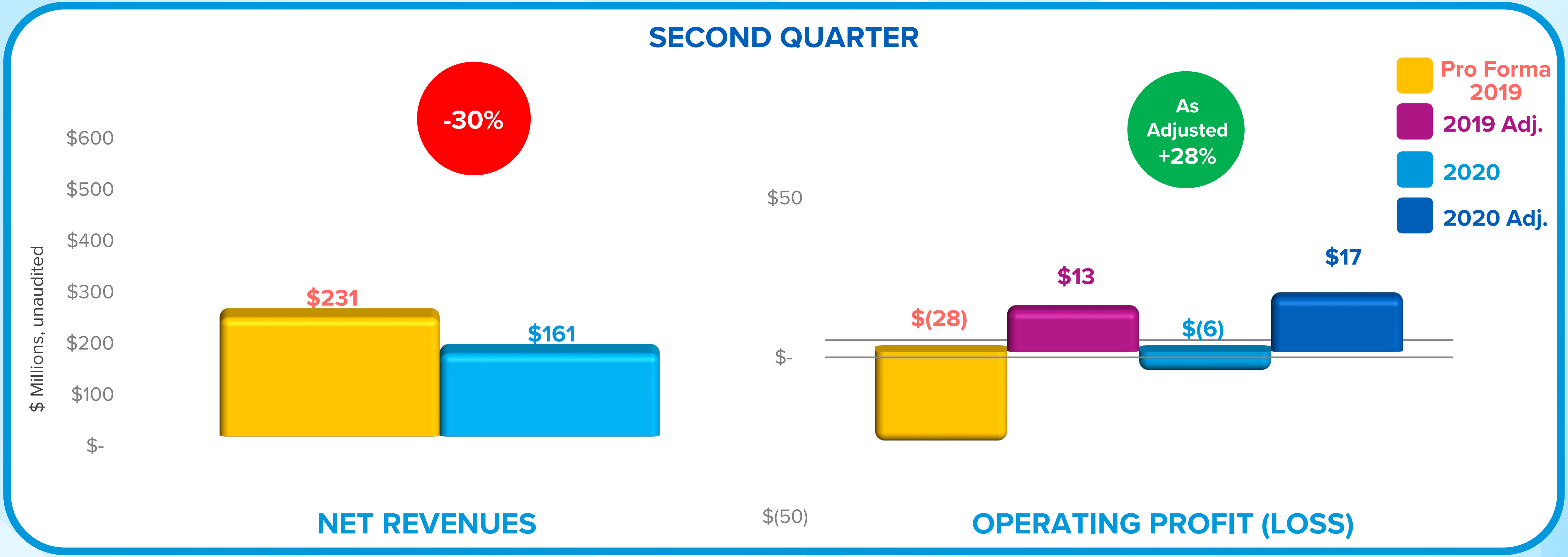
Entertainment, Licensing & Digital Segment Net Revenues & Operating Profit



- EL&D revenues declined due to lower consumer products as well as digital gaming revenues related to the closure of Backflip Studios in late 2019
- Adjusted Operating Profit increased due to lower content amortization, lower expenses in part due to the closure of Backflip Studios
- YTD Adjusted Operating Profit includes a $21M charge associated with a write down of certain assets resulting from the transition to eOne entertainment strategy following the acquisition

A reconciliation of adjusted segment operating profit can be found on slide 41

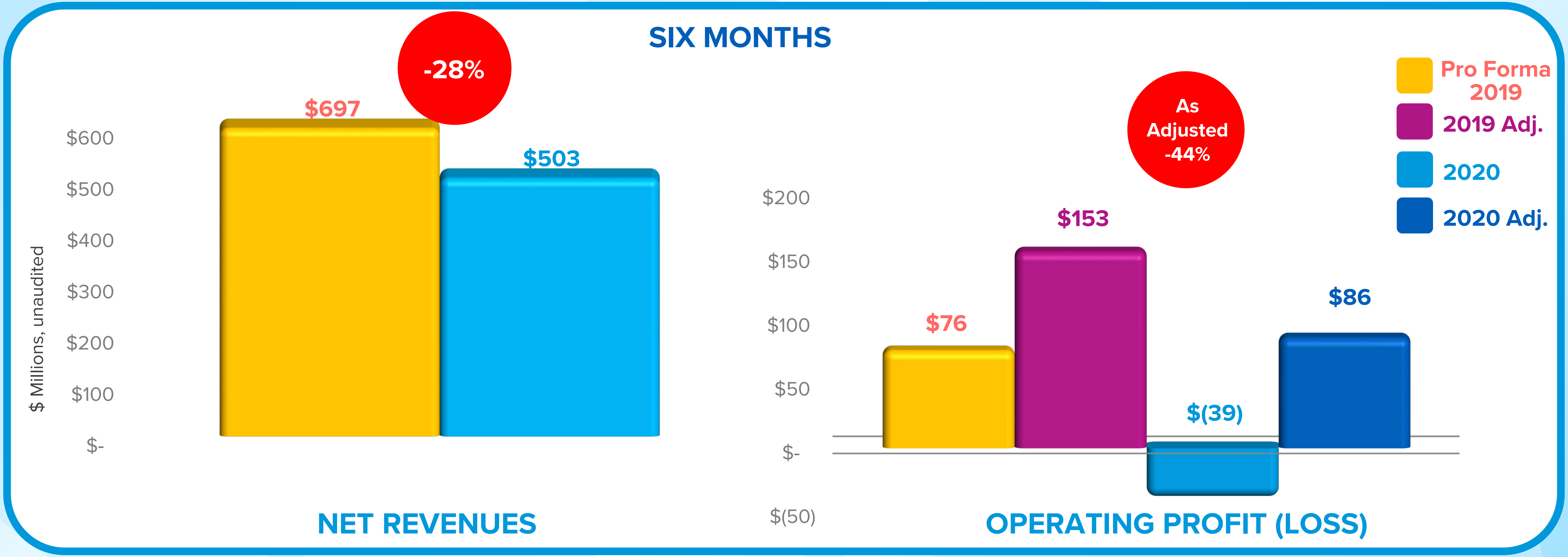
eOne Segment Net Revenues & Operating Profit (Loss)



- Revenues declined due in TV & Film due to COVID-19 related shutdowns in live action productions and theaters across the globe; Demand and engagement remains high for stories and content; Family Brands revenues declined due to lower consumer products revenue and lower advertising from the YouTube platform
- Adjusted Operating Profit primarily related to lower content amortization and lower expenses due to delays in productions

A reconciliation of adjusted segment operating profit can be found on slide 40. For comparability, the second quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the Pro Forma and Non-GAAP adjustments on slide 43.

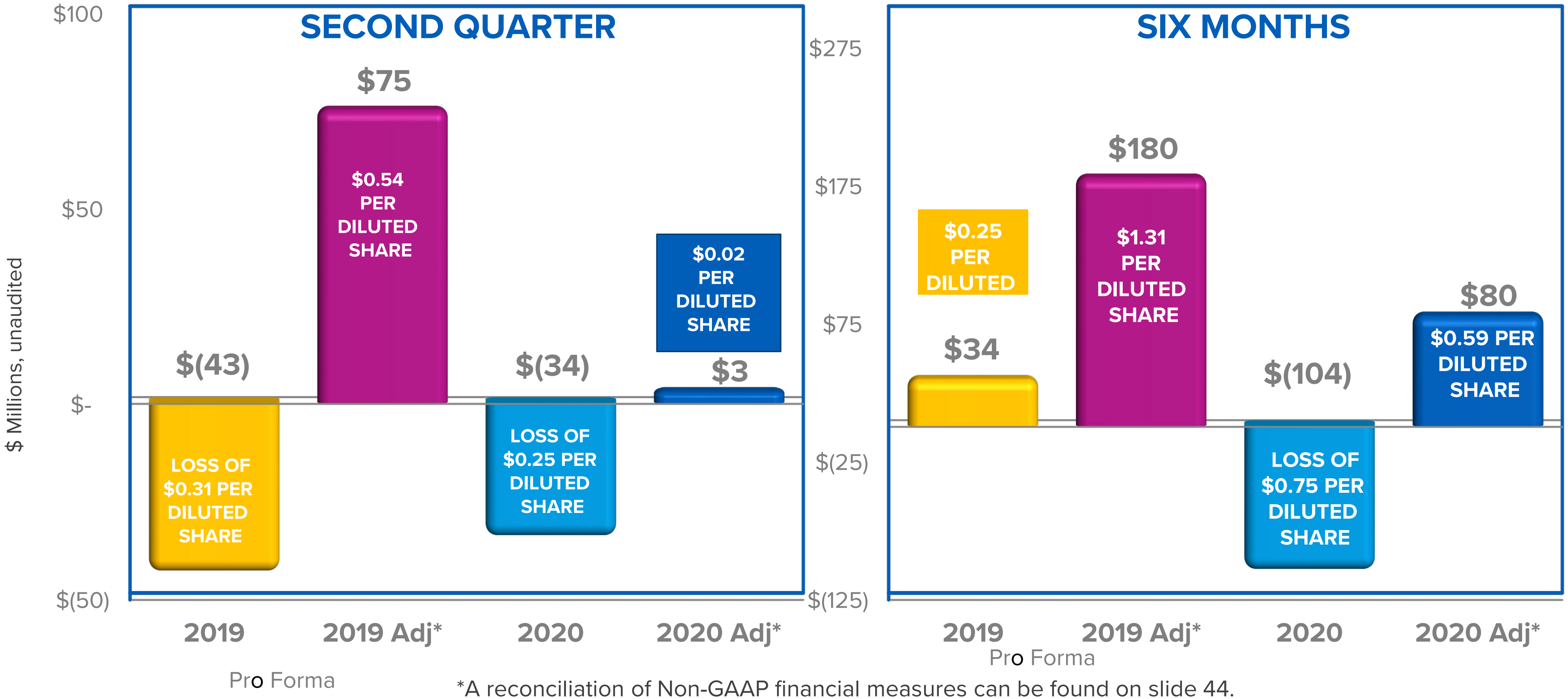
eOne Segment Net Revenues & Operating Profit (Loss)



- Revenues declined due to strong Q1 2019 and COVID-19 related shutdowns in production; planned phasing of TV and Film deliveries; Family Brands transition from agency agreements to direct management of brands; Chinese New Year impact for PEPPA PIG and some higher PJ MASKS inventory
- Adjusted Operating Profit declines primarily related to the decrease in revenues in all categories of the segment

A reconciliation of adjusted segment operating profit can be found on slide 41. For comparability, the second quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the Pro Forma and Non-GAAP adjustments on slide 42.

Second Quarter & Six Months Net Earnings (Loss)



*A reconciliation of Non-GAAP financial measures can be found on slide 44.

- Total Non-Operating Expense: Q2 2020 $46M; YTD 2020 $95M
- Q2 2020 Underlying Tax Rate: 20.6% versus 18.3% in Q2 2019, driven by the combination of change in the mix of income and the impact of the eOne acquisition
- Share Count: 137.2M vs. 126.8M

eOne Q2 2020 Performance

Family Brands: Strong Demand for Content Remains; Revenues impacted by COVID-19 Shutdowns

- Q2 2020 Revenue: $29M versus $41M in Q2 2019
- Strong demand for animated content across all platforms
    - Renewals of Peppa Pig series on Chinese SVOD platforms
    - Production continues on animated content, including 2021 ***MY LITTLE PONY 2*** feature film
- Lower Consumer Products licensed revenue, due to first quarter China lockdown and global impact late in the first quarter
    - CP revenue was impacted by lower than anticipated first quarter retail sales; expected third quarter revenues will reflect the continued impact of shutdowns
- Lower YouTube revenues with advertising spend on the platform declining significantly due to Covid-19
- Delivery of first batch of the new comedy, **ALIEN TV**, to Netflix
- Integration remains on track for content development and in sourcing
- Key opportunities
    - RICKY ZOOM brand rollout continues, although impacted near term by COVID-19
    - *The World of Peppa Pig* digital gaming revenues up year over year
    - New PJ MASKS content available on free-to-air platforms and on Disney+

eOne Q2 2020 Performance

Television, Film & Music – Strong Demand for Content and Active Development Pipeline

- Negative impact to revenues due to ongoing production lockdowns, theatrical closures and no live events
- Approximately 100 active development projects in television and over 60 projects in the film pipeline, including projects around more than 30 Hasbro IPs
- Production gradually returning, with schedules varying depending on geographies and current Covid-19 status
- Q2 2020 TV and Film revenues: $106M versus $160M in Q2 2019; Q2 2020 Music revenues: $26M versus $30M

Television

- Production shutdowns limited activity and revenue during the quarter
- Produced/acquired content half hours increased in the quarter, driven by unscripted programming where the team was able to produce some content remotely; Scripted productions were shutdown
- Post-production activities occurring remotely

Film

- Theater closures and production shutdowns impacted this business
- Transactional revenues, i.e., after release, were positive
- Strong demand remains from OTT platforms for new and library content

Music

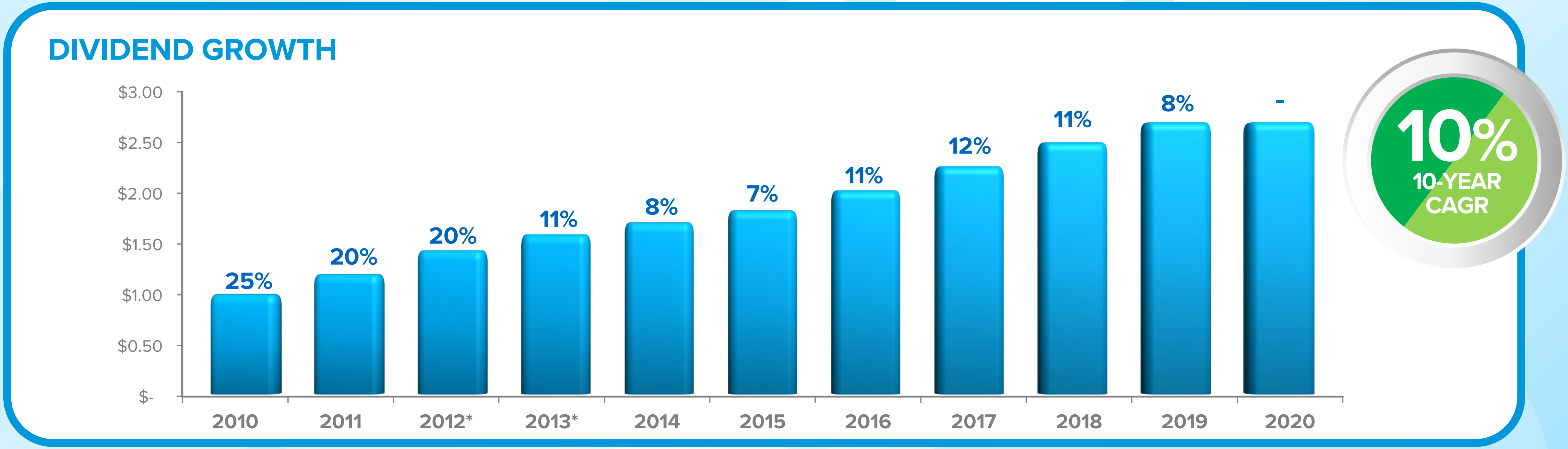
- Pipeline for releases busy as artists continued to deliver content; however, this was negatively impacted by the loss of live opportunities to market and promote recordings
- Music publishing negatively impacted by advertising and production demand for public performances
- No live events

Key Cash Flow & Balance Sheet Data

$ Millions, unaudited	YEAR TO DATE ENDED JUNE 28, 2020	YEAR TO DATE ENDED JUNE 30, 2019	NOTES
Cash	$1,038	$1,151	Substantial cash on hand and access to cash through $1.5B revolving credit facility
Long-term Debt	$4,803	$1,696	Reflects eOne acquisition financing completed in 2019
Depreciation	$57	$62	
Amortization of Intangibles	$72	$24	Reflects eOne acquisition purchased intangibles
Program Production Costs, net	$220	$59	Increase due to content spend with eOne; Updated 2020 content spend range of $450-550M
Capital Expenditures	$64	$58	Full-year 2020 target of $145-$155M
Dividends Paid	$186	$165	$0.68 per share quarterly dividend paid in Q2 2020
Share Repurchase	$0	$59	Share repurchase suspended in 2019 as Company prioritizes deleveraging
Operating Cash Flow	$258	$336	Generating strong cash flow; TTM $575M
Accounts Receivable	$911	$805	DSO up 12 days on pro forma basis; Some customers were closed and the collection of certain receivables was delayed
Inventory	$564	$565	Up 5% Absent FX
Goodwill	$3,666	$486	eOne acquisition goodwill

Returning Cash to Shareholders:

Committed to Paying a Dividend



Board Authorized $0.68 Dividend Payable August 17

$93.1M Paid in Dividends Q2 2020

Long-Term Commitment to Paying a Dividend

% reflects increase in quarterly dividend rate.
*2012 and 2013 annual dividend rates have been adjusted to move accelerated payment paid in 2012 to 2013.

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

Product Safety	Environmental Sustainability	Human Rights & Ethical Sourcing	Diversity & Inclusion

CR Magazine 100 Best Corporate Citizens 2019

Barron's 100 Most Sustainable Companies

2020 World's Most Ethical Companies® www.ethisphere.com

The Civic 50 Points of Light

America's Most JUST Companies

2019 Most Reputable Companies Global Top Companies RepTrak Reputation Institute

INNOVATION 2020

products built on **proprietary consumer insights**

first-to-market innovation in play patterns across the portfolio of Hasbro owned & partner brands

Hasbro

Our Mission

Create the World's
Best Play & Entertainment Experiences

Our Values

- **Community**
  Engaging, Purposeful and Giving
- **Creativity**
  Curious, Playful and Inventive
- **Inclusion**
  Diverse, Empowered and United
- **Integrity**
  Responsible, Ethical and Trustworthy
- **Passion**
  Driven, Focused and Courageous

Supplemental Financial Information

Condensed Consolidated Balance Sheets

(Thousands of Dollars)

	June 28, 2020	June 30, 2019
ASSETS		
Cash and Cash Equivalents	$ 1,038,016	$ 1,151,042
Accounts Receivable, Net	911,320	805,288
Inventories	564,168	564,769
Prepaid Expenses and Other Current Assets	672,163	308,996
Total Current Assets	3,185,667	2,830,095
Property, Plant and Equipment, Net	482,215	387,372
Goodwill	3,666,045	485,765
Other Intangible Assets, Net	1,559,050	670,214
Other Assets	1,329,073	665,164
Total Assets	$ 10,222,050	$ 5,038,610
LIABILITIES, NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
Short-term Borrowings	$ 6,419	$ 12,787
Current Portion of Long-term Debt	378,558	—
Accounts Payable and Accrued Liabilities	1,596,588	1,059,909
Total Current Liabilities	1,981,565	1,072,696
Long-term Debt	4,802,509	1,695,833
Other Liabilities	771,692	554,212
Total Liabilities	7,555,766	3,322,741
Redeemable Noncontrolling Interests	24,133	—
Total Shareholders' Equity	2,642,151	1,715,869
Total Liabilities, Noncontrolling Interests and Shareholders' Equity	$ 10,222,050	$ 5,038,610

Consolidated Statements of Operations

	Quarter Ended				Six Months Ended			
	June 28, 2020	% Net Revenues	June 30, 2019	% Net Revenues	June 28, 2020	% Net Revenues	June 30, 2019	% Net Revenues
Net Revenues	$ 860,279	100.0%	$ 984,537	100.0%	$ 1,965,849	100.0%	$ 1,717,047	100.0%
Costs and Expenses:								
Cost of Sales	253,245	29.4%	343,694	34.9%	515,939	26.2%	603,681	35.2%
Program Production Cost Amortization	50,675	5.9%	23,502	2.4%	182,821	9.3%	30,077	1.8%
Royalties	97,337	11.3%	71,061	7.2%	210,159	10.7%	130,949	7.6%
Product Development	58,325	6.8%	65,632	6.7%	112,154	5.7%	121,892	7.1%
Advertising	72,366	8.4%	92,799	9.4%	174,007	8.9%	169,403	9.9%
Amortization of Intangibles	34,702	4.0%	11,815	1.2%	71,513	3.6%	23,631	1.4%
Selling, Distribution and Administration	281,192	32.7%	247,701	25.2%	560,320	28.5%	472,954	27.5%
Acquisition-Related Expenses	10,262	1.2%	-	0.0%	160,044	8.1%	-	0.0%
Operating Profit (Loss)	2,175	0.3%	128,333	13.0%	(21,108)	-1.1%	164,460	9.6%
Interest Expense	49,577	5.8%	22,018	2.2%	104,302	5.3%	44,332	2.6%
Other (Income) Expense, Net	(3,674)	-0.4%	100,207	10.2%	(9,800)	-0.5%	84,425	4.9%
(Loss) Earnings before Income Taxes	(43,728)	-5.1%	6,108	0.6%	(115,610)	-5.9%	35,703	2.1%
Income Tax Benefit	(10,830)	-1.3%	(7,325)	-0.7%	(14,902)	-0.8%	(4,457)	-0.3%
Net (Loss) Earnings	(32,898)	-3.8%	13,433	1.4%	(100,708)	-5.1%	40,160	2.3%
Net Earnings Attributable to Noncontrolling Interests	1,017	0.1%	-	0.0%	2,844	0.1%	-	0.0%
Net (Loss) Earnings Attributable to Hasbro, Inc.	$ (33,915)	-3.9%	$ 13,433	1.4%	$ (103,552)	-5.3%	$ 40,160	2.3%
Per Common Share								
Net (Loss) Earnings								
Basic	$ (0.25)		$ 0.11		$ (0.75)		$ 0.32	
Diluted	$ (0.25)		$ 0.11		$ (0.75)		$ 0.32	
Cash Dividends Declared	$ 0.68		$ 0.68		$ 1.36		$ 1.36	
Weighted Average Number of Shares								
Basic	137,238		126,329		137,193		126,308	
Diluted	137,238		126,847		137,193		126,831	

(Thousands of Dollars and Shares, Except Per Share Data)

Condensed Consolidated Cash Flows

(Thousands of Dollars)

	Six Months Ended	
	June 28, 2020	June 30, 2019
Cash Flows from Operating Activities:		
Net (Loss) Earnings	$ (100,708)	$ 40,160
Non-Cash Pension Charge	—	110,777
Other Non-Cash Adjustments	366,850	108,533
Changes in Operating Assets and Liabilities	(7,803)	76,806
Net Cash Provided by Operating Activities	258,339	336,276
Cash Flows from Investing Activities:		
Additions to Property, Plant and Equipment	(64,009)	(58,195)
Acquisition, Net of Cash Acquired	(4,403,929)	—
Other	13,152	(2,281)
Net Cash Utilized by Investing Activities	(4,454,786)	(60,476)
Cash Flows from Financing Activities:		
Proceeds from Long-term Debt	1,023,453	—
Repayments of Long-term Debt	(98,193)	—
Net (Repayments of) Proceeds from Short-term Borrowings	(4,480)	3,095
Purchases of Common Stock	—	(58,633)
Stock-Based Compensation Transactions	1,830	25,779
Dividends Paid	(186,243)	(164,908)
Employee Taxes Paid for Shares Withheld	(5,669)	(11,889)
Redemption of Equity Instruments	(47,399)	—
Deferred Acquisition Payments	—	(100,000)
Other	(4,835)	—
Net Cash Provided (Utilized) by Financing Activities	678,464	(306,556)
Effect of Exchange Rate Changes on Cash	(24,370)	(573)
Cash and Cash Equivalents at Beginning of Year	4,580,369	1,182,371
Cash and Cash Equivalents at End of Period	$ 1,038,016	$ 1,151,042

SUPPLEMENTAL FINANCIAL DATA

PRO FORMA SEGMENT RESULTS (Unaudited)

(Thousands of Dollars)

For comparability, the quarter and six months ended June 30, 2019 include the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the pro forma adjustments.

	Quarter Ended			Six Months Ended		
	June 28, 2020	Pro Forma June 30, 2019	% Change	June 28, 2020	Pro Forma June 30, 2019	% Change
Segment Results						
U.S. and Canada Segment:						
External Net Revenues	$ 359,720	$ 510,529	-30 %	$ 788,367	$ 868,380	-9 %
Operating Profit	24,271	106,577	-77 %	96,051	120,109	-20 %
Operating Margin	6.7 %	20.9 %		12.2 %	13.8 %	
International Segment [1]:						
External Net Revenues	249,812	377,438	-34 %	500,215	660,087	-24 %
Operating (Loss) Profit	(24,900)	14,583	>-100%	(51,591)	(15,828)	>-100%
Operating Margin	-10.0 %	3.9 %		-10.3 %	-2.4 %	
Entertainment, Licensing and Digital Segment:						
External Net Revenues	89,825	96,506	-7 %	173,852	188,500	-8 %
Operating Profit	27,793	7,936	>100%	32,967	37,956	-13 %
Operating Margin	30.9 %	8.2 %		19.0 %	20.1 %	
eOne Segment [2]:						
External Net Revenues	160,922	231,091	-30 %	503,415	697,303	-28 %
Operating (Loss) Profit	(5,967)	(27,612)	78 %	(39,048)	75,555	>-100%
Operating Margin	-3.7 %	-11.9 %		-7.8 %	10.8 %	

SUPPLEMENTAL FINANCIAL DATA

PRO FORMA SEGMENT RESULTS (Unaudited)

(Thousands of Dollars)

For comparability, the quarter and six months ended June 30, 2019 include the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the pro forma adjustments.

	Quarter Ended			Six Months Ended		
	June 28, 2020	Pro Forma June 30, 2019	% Change	June 28, 2020	Pro Forma June 30, 2019	% Change
[1] International Segment Net Revenues by Major Geographic Region						
Europe	$ 157,672	$ 201,072	-22 %	$ 319,921	$ 354,451	-10 %
Latin America	32,488	90,342	-64 %	66,409	153,119	-57 %
Asia Pacific	59,652	86,024	-31 %	113,885	152,517	-25 %
Total	$ 249,812	$ 377,438		$ 500,215	$ 660,087	
[2] eOne Segment Net Revenues by Category						
Film and TV	$ 106,018	$ 160,270	-34 %	$ 365,545	$ 547,881	-33 %
Family Brands	29,020	41,228	-30 %	79,817	97,840	-18 %
Music and Other	25,884	29,593	-13 %	58,053	51,582	13 %
Total	$ 160,922	$ 231,091		$ 503,415	$ 697,303	
Net Revenues by Brand Portfolio						
Franchise Brands	$ 376,826	$ 576,715	-35 %	$ 773,323	$ 970,289	-20 %
Partner Brands	138,227	213,448	-35 %	320,558	385,437	-17 %
Hasbro Gaming [3]	137,031	123,420	11 %	277,115	230,985	20 %
Emerging Brands [4]	75,991	106,647	-29 %	170,136	222,782	-24 %
TV/Film/Entertainment [5]	132,204	195,398	-32 %	424,717	604,857	-30 %
Total	$ 860,279	$ 1,215,628		$ 1,965,849	$ 2,414,350	

[3] Hasbro's total gaming category, including all gaming revenue, most notably MAGIC: THE GATHERING and MONOPOLY, totaled $319,017 and $659,497 for the quarter and six months ended June 28, 2020, respectively, down 19% and up 4%, respectively, from revenues of $393,367 and $636,758 for the quarter and six months ended June 30, 2019, respectively.

[4] Emerging Brands includes the preschool brands, PEPPA PIG, PJ MASKS and RICKY ZOOM, acquired as part of the eOne Acquisition. For comparability, the quarter and six months ended June 30, 2019 includes the pro forma net revenues for those brands, which amounted to $35,693 and $92,446, respectively.

[5] TV/Film/Entertainment includes all other brands not detailed in [4] above acquired as part of the eOne Acquisition. For comparability, the quarter and six months ended June 30, 2019 includes the pro forma net revenues of $195,398 and $604,857, respectively.

38

SUPPLEMENTAL FINANCIAL DATA RECONCILIATION OF AS REPORTED TO PRO FORMA ADJUSTED OPERATING RESULTS (Unaudited)

(Thousands of Dollars)

For comparability, the quarter and six months ended June 30, 2019 include the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" on slide 42 for the pro forma and non-GAAP adjustments.

Non-GAAP Adjustments Impacting Operating Profit (Loss)

	Quarter Ended			
	June 28, 2020		Pro Forma June 30, 2019	
	Pre-tax Adjustments	Post-tax Adjustments	Pre-tax Adjustments	Post-tax Adjustments
Acquisition-Related Expenses [1]	$ 10,262	$ 8,514	$ —	$ —
Severance [2]	11,554	10,125	—	—
Acquired Intangible Amortization [3]	22,592	17,949	24,597	19,063
Pro Forma eOne Adjustments	—	—	16,037	12,429
Total	$ 44,408	$ 36,588	$ 40,634	$ 31,492

	Six Months Ended			
	June 28, 2020		Pro Forma June 30, 2019	
	Pre-tax Adjustments	Post-tax Adjustments	Pre-tax Adjustments	Post-tax Adjustments
Acquisition-Related Expenses [1]	$ 160,044	$ 135,965	$ —	$ —
Severance [2]	11,554	10,125	—	—
Acquired Intangible Amortization [3]	47,620	37,834	49,194	38,125
Pro Forma eOne Adjustments	—	—	28,041	21,732
Total	$ 219,218	$ 183,924	$ 77,235	$ 59,857

[1] In association with the Company's acquisition of eOne, the Company incurred related expenses of $10,262 and $160,044, respectively, in the quarter and six months ended June 28, 2020, comprised of the following:

(i) Acquisition and integration costs of $3,966 and $99,684, respectively, for the quarter and six months ended June 28, 2020, 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

(ii) Restructuring and related costs of $6,296 and $60,360, respectively, for the quarter and six months ended June 28, 2020, including severance and retention costs, as well as impairment charges in the first quarter of 2020 for certain definite-lived intangible and production assets.

[2] In the second quarter of 2020, the Company incurred $11,554 of severance charges, associated with cost-savings initiatives within the Company's commercial and Film and TV businesses. These charges were included in Corporate and Eliminations.

[3] The Company incurred incremental intangible amortization costs related to the intangible assets acquired in the eOne Acquisition.

39

SUPPLEMENTAL FINANCIAL DATA RECONCILIATION OF AS REPORTED TO PRO FORMA ADJUSTED OPERATING RESULTS (Unaudited)
(Thousands of Dollars)

For comparability, the quarter and six months ended June 30, 2019 include the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results“ on slide 42 for the pro forma and non-GAAP adjustments.

Reconciliation of Operating Profit (Loss) Results

	Quarter Ended June 28, 2020			Pro Forma Quarter Ended June 30, 2019			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Adjusted Company Results							
External Net Revenues	$ 860,279	$ —	$ 860,279	$ 1,215,628	$ —	$ 1,215,628	-29%
Operating Profit	2,175	44,408	46,583	100,721	40,634	141,355	-67%
Operating Margin	0.3 %	5.2 %	5.4 %	8.3 %	3.3 %	11.6 %	
Adjusted Segment Results							
U.S. and Canada Segment:							
External Net Revenues	$ 359,720	$ —	$ 359,720	$ 510,529	$ —	$ 510,529	-30%
Operating Profit	24,271	—	24,271	106,577	—	106,577	-77%
Operating Margin	6.7 %	—	6.7 %	20.9 %	—	20.9 %	
International Segment:							
External Net Revenues	249,812	—	249,812	377,438	—	377,438	-34%
Operating (Loss) Profit	(24,900)	—	(24,900)	14,583	—	14,583	>-100%
Operating Margin	-10.0 %	—	-10.0 %	3.9 %	—	3.9 %	
Entertainment, Licensing and Digital Segment:							
External Net Revenues	89,825	—	89,825	96,506	—	96,506	-7%
Operating Profit	27,793	—	27,793	7,936	—	7,936	>100%
Operating Margin	30.9 %	—	30.9 %	8.2 %	—	8.2 %	
eOne Segment:							
External Net Revenues	160,922	—	160,922	231,091	—	231,091	-30%
Operating (Loss) Profit	(5,967)	22,592	16,625	(27,612)	40,634	13,022	28%
Operating Margin	-3.7 %	14.0 %	10.3 %	-11.9 %	17.6 %	5.6 %	

Corporate and Eliminations:
The Corporate and Eliminations segment included non-GAAP adjustments of $21,816 for the quarter ended June 28, 2020, consisting of eOne acquisition-related expenses and other severance expenses.

40

SUPPLEMENTAL FINANCIAL DATA

RECONCILIATION OF AS REPORTED TO PRO FORMA ADJUSTED OPERATING RESULTS (Unaudited)

(Thousands of Dollars)

For comparability, the quarter and six months ended June 30, 2019 include the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results“ on slide 42 for the pro forma and non-GAAP adjustments.

	Six Months Ended June 28, 2020			Pro Forma Six Months Ended June 30, 2019			
	As Reported	Non-GAAP Adjustments	Adjusted	As Reported	Non-GAAP Adjustments	Adjusted	% Change
Adjusted Company Results							
External Net Revenues	$ 1,965,849	$ —	$ 1,965,849	$ 2,414,350	$ —	$ 2,414,350	-19%
Operating (Loss) Profit	(21,108)	219,218	198,110	240,015	77,235	317,250	-38%
Operating Margin	-1.1 %	11.2 %	10.1 %	9.9 %	3.2 %	13.1 %	
Adjusted Segment Results							
U.S. and Canada Segment:							
External Net Revenues	$ 788,367	$ —	$ 788,367	$ 868,380	$ —	$ 868,380	-9%
Operating Profit	96,051	—	96,051	120,109	—	120,109	-20%
Operating Margin	12.2 %	—	12.2 %	13.8 %	—	13.8 %	
International Segment:							
External Net Revenues	500,215	—	500,215	660,087	—	660,087	-24%
Operating Loss	(51,591)	—	(51,591)	(15,828)	—	(15,828)	>-100%
Operating Margin	-10.3 %	—	-10.3 %	-2.4 %	—	-2.4 %	
Entertainment, Licensing and Digital Segment:							
External Net Revenues	173,852	—	173,852	188,500	—	188,500	-8%
Operating Profit	32,967	20,831	53,798	37,956	—	37,956	42%
Operating Margin	19.0 %	12.0 %	30.9 %	20.1 %	—	20.1 %	
eOne Segment:							
External Net Revenues	503,415	—	503,415	697,303	—	697,303	-28%
Operating (Loss) Profit	(39,048)	125,349	86,301	75,555	77,235	152,790	-44%
Operating Margin	-7.8 %	24.9 %	17.1 %	10.8 %	11.1 %	21.9 %	

41

SUPPLEMENTAL FINANCIAL DATA RECONCILIATION OF 2019 AS REPORTED TO PRO FORMA RESULTS (Unaudited)

(Thousands of Dollars)

Pro forma results were prepared by combining the results of Hasbro and eOne for the quarter ended June 30, 2019, after giving effect to the eOne Acquisition as if it had been consummated on December 31, 2018.

These pro forma results do not represent financial results that would have been realized had the acquisition actually occurred on December 31, 2018, nor are they intended to be a projection of future results. The pro forma financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition.

	Quarter Ended June 30, 2019			
	Hasbro As Reported	eOne (under U.S. GAAP)	Pro Forma Adjustments (1)	Pro Forma Combined
Net Revenues	$ 984,537	$ 231,091	$ —	$ 1,215,628
Operating Profit (Loss)	$ 128,333	$ (19,040)	$ (8,572)	$ 100,721
Non-GAAP Adjustments	—	32,062	8,572	40,634
Adjusted Operating Profit *	$ 128,333	$ 13,022	$ —	$ 141,355
* Reconciliation to Pro Forma Adjusted results is as follows:				
Net Earnings (Loss)	$ 13,433	$ (49,532)	$ (6,522)	$ (42,621)
Interest Expense	22,018	12,208	19,106	53,332
Other Expense (Income), Net	100,207	21,236	(19,812)	101,631
Income Tax Benefit	(7,325)	(3,354)	(1,344)	(12,023)
Net Earnings Attributable to Noncontrolling Interests	—	402	—	402
Operating Profit (Loss)	128,333	(19,040)	(8,572)	100,721
Non-GAAP Adjustments				
eOne:				
Restructuring and Related Charges	—	7,373	—	7,373
Acquisition Costs - eOne Deals	—	8,664	—	8,664
Acquired Intangible Amortization	—	16,025	8,572	24,597
	—	32,062	8,572	40,634
Adjusted Operating Profit	$ 128,333	$ 13,022	$ —	$ 141,355

(1) The pro forma results include certain pro forma adjustments to net earnings that were directly attributable to the acquisition, as if the acquisition had occurred on December 31, 2018, including the following:

1. additional amortization expense of $8,572 that would have been recognized as a result of the allocation of purchase consideration to definite-lived intangible assets subject to amortization;
2. estimated differences in interest expense of $19,106 as a result of incurring new debt and extinguishing historical eOne debt;
3. reduction in other expense of $19,812 related to premiums paid by eOne in connection with the early redemption of its senior secured notes, and the related write-off of unamortized deferred finance charges associated with the senior secured notes; and
4. the income tax effect of the pro forma adjustments in the amount of $1,344, calculated using a blended statutory income tax rate of 22.5% for the eOne adjustments and 21% for the Hasbro interest adjustments.

SUPPLEMENTAL FINANCIAL DATA RECONCILIATION OF 2019 AS REPORTED TO PRO FORMA RESULTS (Unaudited)

(Thousands of Dollars)

Pro forma results were prepared by combining the results of Hasbro and eOne for the six months ended June 30, 2019, after giving effect to the eOne Acquisition as if it had been consummated on December 31, 2018.

These pro forma results do not represent financial results that would have been realized had the acquisition actually occurred on December 31, 2018, nor are they intended to be a projection of future results. The pro forma financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition.

	Six Months Ended June 30, 2019			
	Hasbro As Reported	eOne (under U.S. GAAP)	Pro Forma Adjustments (2)	Pro Forma Combined
Net Revenues	$ 1,717,047	$ 697,303	$ —	$ 2,414,350
Operating Profit	$ 164,460	$ 96,607	$ (21,052)	$ 240,015
Non-GAAP Adjustments	—	56,183	21,052	77,235
Adjusted Operating Profit *	$ 164,460	$ 152,790	$ —	$ 317,250
* Reconciliation to Pro Forma Adjusted results is as follows:				
Net Earnings (Loss)	$ 40,160	$ 25,174	$ (31,427)	$ 33,907
Interest Expense	44,332	24,771	38,211	107,314
Other Expense (Income), Net	84,425	25,792	(19,812)	90,405
Income Tax (Benefit) Expense	(4,457)	18,278	(8,024)	5,797
Net Earnings Attributable to Noncontrolling Interests	—	2,592	—	2,592
Operating Profit (Loss)	164,460	96,607	(21,052)	240,015
Non-GAAP Adjustments				
eOne:				
Restructuring and Related Charges	—	18,648	—	18,648
Acquisition Costs - eOne Deals	—	9,393	—	9,393
Acquired Intangible Amortization	—	28,142	21,052	49,194
	—	56,183	21,052	77,235
Adjusted Operating Profit	$ 164,460	$ 152,790	$ —	$ 317,250

(2) The pro forma results include certain pro forma adjustments to net earnings that were directly attributable to the acquisition, as if the acquisition had occurred on December 31, 2018, including the following:

1. additional amortization expense of $21,052 that would have been recognized as a result of the allocation of purchase consideration to definite-lived intangible assets subject to amortization;
2. estimated differences in interest expense of $38,211 as a result of incurring new debt and extinguishing historical eOne debt;
3. reduction in other expense of $19,812 related to premiums paid by eOne in connection with the early redemption of its senior secured notes, and the related write-off of unamortized deferred finance charges associated with the senior secured notes; and
4. the income tax effect of the pro forma adjustments in the amount of $8,024, calculated using a blended statutory income tax rate of 22.5% for the eOne adjustments and 21% for the Hasbro interest adjustments.

SUPPLEMENTAL FINANCIAL DATA

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Thousands of Dollars & Shares, Except Per Share Data

For comparability, the first quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the pro forma and non-GAAP adjustments.

Reconciliation of Net Earnings and Earnings per Share

	Quarter Ended			
(all adjustments reported after-tax)	June 28, 2020	Diluted Per Share Amount	Pro Forma June 30, 2019	Pro Forma Diluted Per Share Amount [1]
Net Loss Attributable to Hasbro, Inc.	$ (33,915)	$ (0.25)	$ (42,621)	$ (0.31)
Acquisition-Related Expenses	8,514	0.06	—	—
Severance	10,125	0.07	—	—
Acquired Intangible Amortization	17,949	0.13	19,063	0.14
Pro Forma eOne Adjustments	—	—	12,429	0.09
Pension [2]	—	—	85,852	0.62
Net Earnings Attributable to Hasbro, Inc., as Adjusted	$ 2,673	$ 0.02	$ 74,723	$ 0.54

	Six Months Ended			
(all adjustments reported after-tax)	June 28, 2020	Diluted Per Share Amount	Pro Forma June 30, 2019	Pro Forma Diluted Per Share Amount [1]
Net (Loss) Earnings Attributable to Hasbro, Inc.	$ (103,552)	$ (0.75)	$ 33,907	$ 0.25
Acquisition-Related Expenses	135,965	0.99	—	—
Severance	10,125	0.07	—	—
Acquired Intangible Amortization	37,834	0.28	38,125	0.28
Pro Forma eOne Adjustments	—	—	21,732	0.16
Pension [2]	$ —	—	85,852	0.62
Net Earnings Attributable to Hasbro, Inc., as Adjusted	$ 80,372	$ 0.59	$ 179,616	$ 1.31

[1] 2019 Pro Forma Diluted Per Share Amount is calculated using weighted average shares outstanding of 137,586 for the quarter and six months ended June 30, 2019, which includes the pro forma impact of issuing shares associated with the financing of the eOne Acquisition.

[2] In the second quarter of 2019, the Company recognized a non-cash charge of $110,777 ($85,852 after-tax) related to the settlement of its U.S. defined benefit pension plan.

SUPPLEMENTAL FINANCIAL DATA

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Thousands of Dollars & Shares, Except Per Share Data

For comparability, the first quarter of 2019 includes the pro forma results for the eOne Segment. See "Reconciliation of 2019 As Reported to Pro Forma Results" for the pro forma and non-GAAP adjustments.

Reconciliation of EBITDA

	Quarter Ended	Quarter Ended June 30, 2019			
	June 28, 2020	Hasbro As Reported	eOne (under U.S. GAAP)	Pro Forma Adjustments [3]	Pro Forma Combined
Net (Loss) Earnings Attributable to Hasbro, Inc.	$ (33,915)	$ 13,433	$ (49,532)	$ (6,522)	$ (42,621)
Interest Expense	49,577	22,018	12,208	19,106	53,332
Income Tax Benefit	(10,830)	(7,325)	(3,354)	(1,344)	(12,023)
Net Earnings Attributable to Noncontrolling Interests	1,017	—	402	—	402
Depreciation	32,921	35,380	1,247	—	36,627
Amortization of Intangibles	34,702	11,815	16,025	8,572	36,412
EBITDA	$ 73,472	$ 75,321	$ (23,004)	$ 19,812	$ 72,129
Non-GAAP Adjustments (see above)	21,816	110,777	35,849	(19,812)	126,814
Adjusted EBITDA	$ 95,288	$ 186,098	$ 12,845	$ —	$ 198,943

	Six Months Ended	Six Months Ended June 30, 2019			
	June 28, 2020	Hasbro As Reported	eOne (under U.S. GAAP)	Pro Forma Adjustments [3]	Pro Forma Combined
Net (Loss) Earnings Attributable to Hasbro, Inc.	$ (103,552)	$ 40,160	$ 25,174	$ (31,427)	$ 33,907
Interest Expense	104,302	44,332	24,771	38,211	107,314
Income Tax (Benefit) Expense	(14,902)	(4,457)	18,278	(8,024)	5,797
Net Earnings Attributable to Noncontrolling Interests	2,844	—	2,592	—	2,592
Depreciation	56,587	62,408	3,103	—	65,511
Amortization of Intangibles	71,513	23,631	28,142	21,052	72,825
EBITDA	$ 116,792	$ 166,074	$ 102,060	$ 19,812	$ 287,946
Non-GAAP Adjustments (see above)	171,598	110,777	47,853	(19,812)	138,818
Adjusted EBITDA	$ 288,390	$ 276,851	$ 149,913	$ —	$ 426,764

[3] Pro Forma Adjustments include debt refinancing costs of $19,812, which are excluded from pro forma results, and also shown as a Non-GAAP Adjustment in the reported eOne financial statements. The net impact to Pro Forma Adjusted EBITDA is zero.

SUPPLEMENTAL FINANCIAL DATA

eOne - FY2019 RESULTS OF OPERATIONS (AS REPORTED UNDER US GAAP) (Unaudited) (Thousands of Dollars)

	Quarter Ended				Year Ended
	March 2019	June 2019	September 2019	December 2019	December 2019
Net Revenues [1]	$ 466,212	$ 231,091	$ 283,310	$ 235,160	$ 1,215,773
Costs and Expenses:					
Cost of Sales	14,141	17,053	11,497	24,878	67,569
Program Production Cost Amortization	160,857	64,527	92,662	90,414	408,460
Royalties	81,147	55,865	49,533	39,659	226,204
Advertising	21,173	32,870	30,593	37,241	121,877
Amortization of Intangibles	12,117	16,025	14,871	16,552	59,565
Selling, Distribution and Administration	61,130	63,791	61,860	92,996	279,777
Operating Profit (Loss)	115,647	(19,040)	22,294	(66,580)	52,321
Interest Expense	12,563	12,208	10,302	10,772	45,845
Other Expense (Income), Net	4,556	21,236	2,687	(759)	27,720
Earnings (Loss) before Income Taxes	98,528	(52,484)	9,305	(76,593)	(21,244)
Income Tax Expense (Benefit)	21,632	(3,354)	4,025	(26,815)	(4,512)
Net Earnings (Loss)	76,896	(49,130)	5,280	(49,778)	(16,732)
Net Income Attributable to Noncontrolling Interests	2,190	402	2,322	488	5,402
Net Earnings (Loss) Attributable to eOne	$ 74,706	$ (49,532)	$ 2,958	$ (50,266)	$ (22,134)

The eOne financial results above include certain charges that would have been excluded to calculate Adjusted results, as historically reported by eOne. Those charges are outlined below for each quarter in fiscal year 2019.

46

SUPPLEMENTAL FINANCIAL DATA

eOne - FY2019 RESULTS OF OPERATIONS (AS REPORTED UNDER US GAAP) (Unaudited)

(Thousands of Dollars)

Non-GAAP Adjustments

	Quarter Ended				Year Ended
	March 2019	June 2019	September 2019	December 2019	December 2019
Restructuring and Related Charges	$ 11,275	$ 7,373	$ 3,234	$ 11,526	$ 33,408
Acquisition Costs - eOne Deals	729	8,664	1,324	458	11,175
Hasbro Transaction Costs	—	—	3,244	3,245	6,489
Selling, Distribution and Administration	12,004	16,037	7,802	15,229	51,072
Debt Refinancing Costs	—	19,812	—		19,812
Other Expense (Income), Net	—	19,812	—	—	19,812
Total	$ 12,004	$ 35,849	$ 7,802	$ 15,229	$ 70,884

(1) eOne Net Revenues by category are as follows:

	Quarter Ended				Year Ended
	March 2019	June 2019	September 2019	December 2019	December 2019
Film and TV	$ 387,611	$ 160,270	$ 199,949	$ 140,581	$ 888,411
Family Brands	56,612	41,228	53,828	58,677	210,345
Music and Other	21,989	29,593	29,533	35,902	117,017
Total	$ 466,212	$ 231,091	$ 283,310	$ 235,160	$ 1,215,773

47

SUPPLEMENTAL FINANCIAL DATA

FY2019 PRO FORMA AND AS REPORTED NET REVENUES BY BRAND PORTFOLIO (Unaudited)

(Thousands of Dollars)

The following unaudited quarterly pro forma brand portfolio net revenue information presents the combination of the historical quarterly brand portfolio revenue of Hasbro and eOne for FY2019 and is intended to provide information about how the eOne acquisition might have affected the Company's historical quarterly revenue. Hasbro's standalone, as reported quarterly brand portfolio net revenue for FY2019 is also presented below. The pro forma net revenue information is not necessarily indicative of what the combined company's revenue actually would have been had the acquisition been completed as of the dates indicated, nor does it purport to project the future revenue of the combined company.

	Pro Forma 2019									
	Q1	% of Total	Q2	% of Total	Q3	% of Total	Q4	% of Total	Full Year	% of Total
Franchise Brands	$ 393,574	33%	$ 576,715	47%	$ 779,659	42%	$ 661,899	40%	$ 2,411,847	41%
Partner Brands	171,989	14%	213,448	18%	427,029	23%	408,516	24%	1,220,982	20%
Hasbro Gaming	107,565	9%	123,420	10%	232,287	13%	246,478	15%	709,750	12%
Emerging Brands [1]	116,135	10%	106,647	9%	188,589	10%	167,376	10%	578,747	10%
TV/Film/Entertainment [2]	409,459	34%	195,398	16%	230,919	12%	178,898	11%	1,014,674	17%
Total	**$ 1,198,722**		**$ 1,215,628**		**$ 1,858,483**		**$ 1,663,167**		**$ 5,936,000**	

[1] Emerging Brands includes the preschool brands, PEPPA PIG, PJ MASKS and RICKY ZOOM, acquired as part of the eOne acquisition.

[2] TV/Film/Entertainment includes all other brands not detailed in [1] above acquired as part of the eOne acquisition.

	As Reported 2019									
	Q1	% of Total	Q2	% of Total	Q3	% of Total	Q4	% of Total	Full Year	% of Total
Franchise Brands	$ 393,574	54%	$ 576,715	59%	$ 779,659	49%	$ 661,899	46%	$ 2,411,847	51%
Partner Brands	171,989	23%	213,448	22%	427,029	27%	408,516	29%	1,220,982	26%
Hasbro Gaming	107,565	15%	123,420	12%	232,287	15%	246,478	17%	709,750	15%
Emerging Brands	59,382	8%	70,954	7%	136,198	9%	111,114	8%	377,648	8%
TV/Film/Entertainment	—	—	—	—	—	—	—	—	—	—
Total	**$ 732,510**		**$ 984,537**		**$ 1,575,173**		**$ 1,428,007**		**$ 4,720,227**	

48