

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 15, 2022**

HILLENBRAND, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of
incorporation)

1-33794
(Commission File Number)

26-1342272
(IRS Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of principal executive offices)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. of Form 8-K):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, without par value	HI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

A copy of presentation slides to be used by Hillenbrand, Inc. (the "Company") at its 2022 Investor Day presentation on December 15, 2022, is attached as Exhibit 99.1 to this Current Report on Form 8-K. These presentation slides will also be available in the "Investors" section of the Company's website at www.hillenbrand.com. The Company's press release regarding its 2022 Investor Day is attached as Exhibit 99.2 hereto.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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[Exhibit 99.1](#) [Presentation slides](#)

SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

2022 Investor Day

December 15, 2022



Disclosure Regarding Forward-Looking Statements

Throughout this presentation, we make a number of "forward-looking statements," including statements regarding the proposed sale of our Batesville business (the "Proposed Transaction") and the expected timing, costs and benefits thereof, that are within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and that are intended to be covered by the safe harbor provided under these sections. As the words imply, these are statements about future sales, earnings, cash flow, results of operations, uses of cash, financings, share repurchases, ability to meet deleveraging goals, and other measures of financial performance or potential future plans or events, strategies, objectives, beliefs, prospects, assumptions, expectations, projected costs or savings or transactions of Hillenbrand (the "Company") that might or might not happen in the future, the anticipated costs and benefits of the Proposed Transaction, and the expected timing of completion of the Proposed Transaction, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand's expectations and projections.

Words that could indicate that we are making forward-looking statements include the following:

intend	believe	plan	expect	may	goal	would	project	position
become	pursue	estimate	will	forecast	continue	could	anticipate	remain
target	encourage	promise	improve	progress	potential	should	impact	

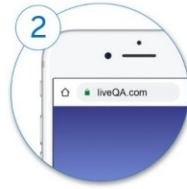
This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point: Forward-looking statements are not guarantees of future performance or events, and actual results or events could differ materially from those set forth in any forward-looking statements. Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: global market and economic conditions, including those related to the financial markets; the impact of contagious diseases such as the COVID-19 pandemic and the escalation thereof due to variant strains of the virus and the societal, governmental, and individual responses thereto, including supply chain disruption, loss of contracts and/or customers, erosion of some customers' credit quality, downgrades of the Company's credit quality, closure or temporary interruption of the Company's or its suppliers' manufacturing facilities, travel, shipping and logistical disruptions, domestic and international general economic conditions, such as inflation, exchange rates and interest rates, loss of human capital or personnel, and general economic calamities; risks related to the Russian Federation's invasion of Ukraine (referred to herein as the "Ukraine War") and resulting geopolitical instability and uncertainty, which could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions, in addition to the potential effect of supply chain disruptions that could adversely affect profitability; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; negative effects of the Linix Group SAS ("Linix") acquisition or other acquisitions on the Company's business, financial condition, results of operations and financial performance (including the ability of the Company to maintain relationships with its customers, suppliers and others with whom it does business); the possibility that the anticipated benefits from the Linix acquisition and other acquisitions cannot be realized by the Company in full or at all or may take longer to realize than expected; risks that the integrations of Linix or other acquired businesses disrupt current operations or pose potential difficulties in employee retention or otherwise affects financial or operating results; any failure to obtain, or delays in obtaining, required regulatory approvals or clearances for the Proposed Transaction; any failure by the parties to satisfy any of the other conditions to the Proposed Transaction; the possibility that the Proposed Transaction is ultimately not consummated; potential adverse effects of the announcement or results of the Proposed Transaction on the market price of the Company's common stock or on the ability of the Company to develop and maintain relationships with its personnel and customers, suppliers and others with whom it does business or otherwise on the Company's business, financial condition, results of operations and financial performance; risks related to diversion of management's attention from our ongoing business operations due to the Proposed Transaction; the impact of the Proposed Transaction on the ability of the Company to retain and hire key personnel; increasing competition for highly skilled and talented workers as well as labor shortages; our level of international sales and operations; the impact of incurring significant amounts of indebtedness and any inability of the Company to respond to changes in its business or make future desirable acquisitions; the ability of the Company to comply with financial or other covenants in debt agreements; cyclical demand for industrial capital goods; the ability to recognize the benefits of any acquisition or disposition, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; impairment charges to goodwill and other identifiable intangible assets; competition in the industries in which we operate, including on price; impacts of decreases in demand or changes in technological advances, laws, or regulation on the revenues that we derive from the plastics industry; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; continued fluctuations in mortality rates and increased cremations; the dependence of our business units on relationships with several large customers and providers; competition faced by our Batesville business from non-traditional sources; the impact to the Company's effective tax rate of changes in the mix of earnings or tax laws and certain other tax-related matters; exposure to tax uncertainties and audits; involvement in claims, lawsuits and governmental proceedings related to operations; uncertainty in the United States political and regulatory environment or global trade policy; adverse foreign currency fluctuations; labor disruptions; and the effect of certain provisions of the Company's governing documents and Indiana law that could decrease the trading price of the Company's common stock. There can be no assurance that the Proposed Transaction will be consummated. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussion under the heading "Risk Factors" in Part I, Item 1A of Hillenbrand's Form 10-K for the year ended September 30, 2022, filed with the Securities and Exchange Commission ("SEC") on November 16, 2022. The forward-looking information in this presentation speaks only as of the date hereof, and we assume no obligation to update or revise any forward-looking information.

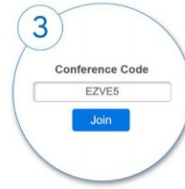
Q&A Reminder



Open browser on
your smart phone
or tablet



Please join at
liveQA.com



Enter code
EZVE5
Click Join



Today's Agenda

Welcome

Company Overview, Purpose & Strategy

Hillenbrand Operating Model

Advanced Process Solutions

10-minute Break

Molding Technology Solutions

Sustainability

Industrial Financial Overview & Outlook

Closing Remarks

Q&A

Leadership Luncheon

Sam Mynsberge, Sr. Director of IR

Kim Ryan, President & CEO

Leo Kulmaczewski, SVP Operations / HOM

Ulrich Bartel, SVP & President, APS

Mac Jones, SVP & President, Milacron

Tory Flynn, Chief Sustainability Officer

Bob VanHimbergen, SVP & CFO

Kim Ryan, President & CEO

HILLENBRAND



Company Overview, Vision, & Strategy

Kim Ryan – President & Chief Executive Officer

HILLENBRAND



Hillenbrand: A Compelling Investment

Transformed into a pure-play global industrial leader in highly-engineered, mission-critical processing solutions serving customers throughout the product lifecycle

Embedded purpose throughout our organization to drive our commitment to support a more sustainable future for all stakeholders

Well positioned for long-term growth in attractive end markets aligned with secular growth trends

Proven track record of performance enabled by the Hillenbrand Operating Model

Focused on **maximizing shareholder value** through our disciplined capital allocation framework

HILLENBRAND



Our Transformation Journey

Diversify

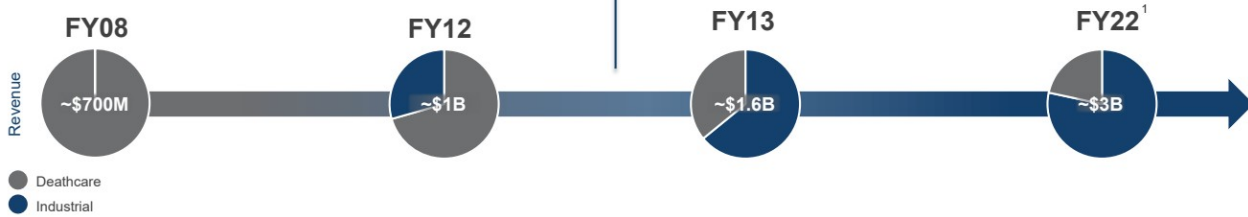
Diversifying from secular declining deathcare into higher-growth industrial end markets through acquisition

Leveraging core capabilities of talent development, strategy management, and lean tools to drive improved performance

Build

Building upon industrial growth platform both organically and through acquisition

Enhancing the Hillenbrand Operating Model into a complete business system for continuous improvement



- Deathcare
- Industrial

HILLENBRAND

¹ FY 2022 revenue includes acquisitions of Herbold, Linxis, Gabler, and Peerless. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

Actions Over Last 12 Months Position Us for Future Growth

Key Accomplishments

- Defined **our Purpose**
- Completed strategic acquisitions in **higher-growth end markets of food and recycling**
- Signed agreement to divest Batesville

Key Priorities for FY 2023+

- Driving **continued growth** in key end markets as a ***pure-play industrial***
- Successfully integrating** recent acquisitions
- Deploying the **HOM** to build upon our track record of execution

Batesville Sale Will be Major Milestone in Our Transformation



Today, we announced a definitive agreement to sell Batesville to an affiliate of LongRange Capital, L.P. for \$761.5M; expected to close during calendar Q1 2023

Creates a Leading Global Pure-Play Industrial Company	Focused Portfolio Aligned to Secular Growth Trends	Attractive Financial Outlook with Higher Growth and Margin
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Purpose Video Placeholder

We Have Embedded Purpose in the Organization to Drive Our Culture

Our Purpose

SHAPE WHAT
MATTERS FOR
TOMORROW™

Our Core Values

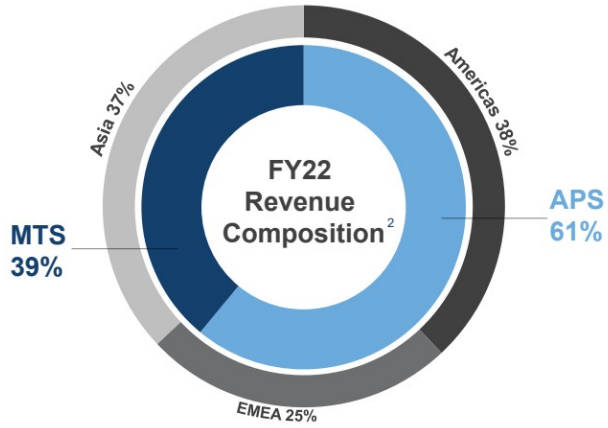
Win as One
Partner with Possibility
Make it Matter
Drive to Deliver

How We Embed It

Our People
Our Products
Our Partnerships

Hillenbrand Today: A Pure-Play Industrial Company

Founded 2008	Market Cap ¹ ~\$3.5B
Global Locations ^{2,3} 60+	Employees ² ~9k
PF Revenue ² \$2.7B	PF Adj. EBITDA Margin ² 17.0%

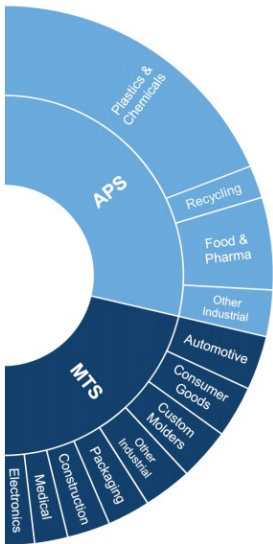


Global Leader in Highly-Engineered Industrial Processing Equipment and Solutions

HILLENBRAND

¹ Market cap as of 12/13/22
² All metrics are as of 9/30/2022 and are adjusted for the acquisitions of Herbold, Linxis, Gabler, and Peerless, and exclude Batesville. Pro forma revenue and pro forma adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.
³ Includes headquarters, significant manufacturing and sales & service locations.

Leading Industrial Brands Serving Large, Attractive End Markets



Advanced Process Solutions

>\$35B TAM¹ | GDP⁺



Molding Technology Solutions

>\$20B TAM¹ | GDP¹



Shared Core Strengths & Characteristics

Strong brands with **leadership positions**

Highly-engineered and mission-critical solutions

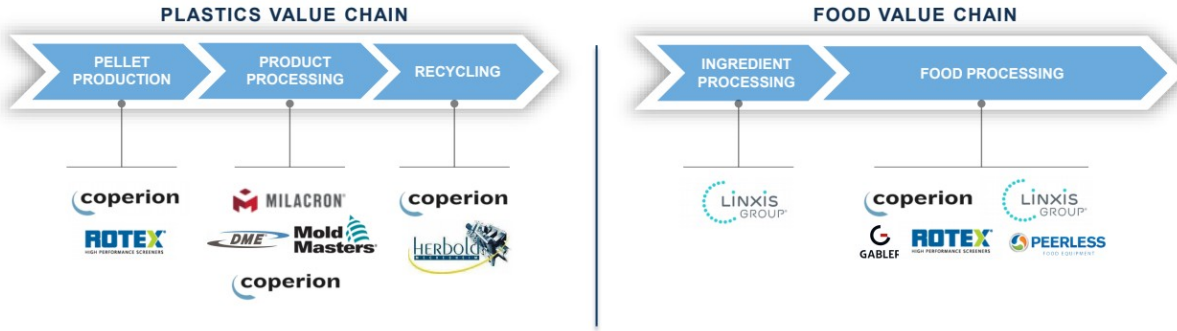
Complementary **processing capabilities** and applications expertise

Common **manufacturing, engineering** and **procurement processes**

Longstanding **customer relationships**

High-margin **aftermarket opportunity**

Leadership Positions Across Plastics and Food Value Chains



Complementary processing requirements allow us to leverage our applications and systems expertise

Highly-engineered, mission-critical equipment serving key processing steps

Deep customer relationships with strong aftermarket capabilities

Leadership Team with Strong Industrial Experience



Kim Ryan*
President & CEO



Bob VanHimbergen*
SVP & CFO



Ulrich Bartel*
SVP, President
APS, Coperion



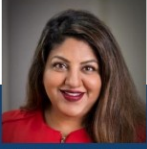
Mac Jones*
SVP, President
Milacron



An Heid
SVP, President
Mold-Masters



Nick Farrell
SVP, General Counsel
and CCO



Aneesha Arora
SVP, CHRO



Mike Whitted
SVP, Corporate
Development



Leo Kulmaczewski*
SVP, Operations / HOM



Bhavik Soni
SVP, CIO



Mike Prado
VP, CPO



Tory Flynn*
VP, CSO

Our Renewed Strategy to Drive the Next Chapter of Growth



Deliver World-Class Products, Solutions, and Service to our Customers

Continuous Improvement Driven by Hillenbrand Operating Model (HOM)

Effective Capital Allocation for Long-Term Shareholder Value

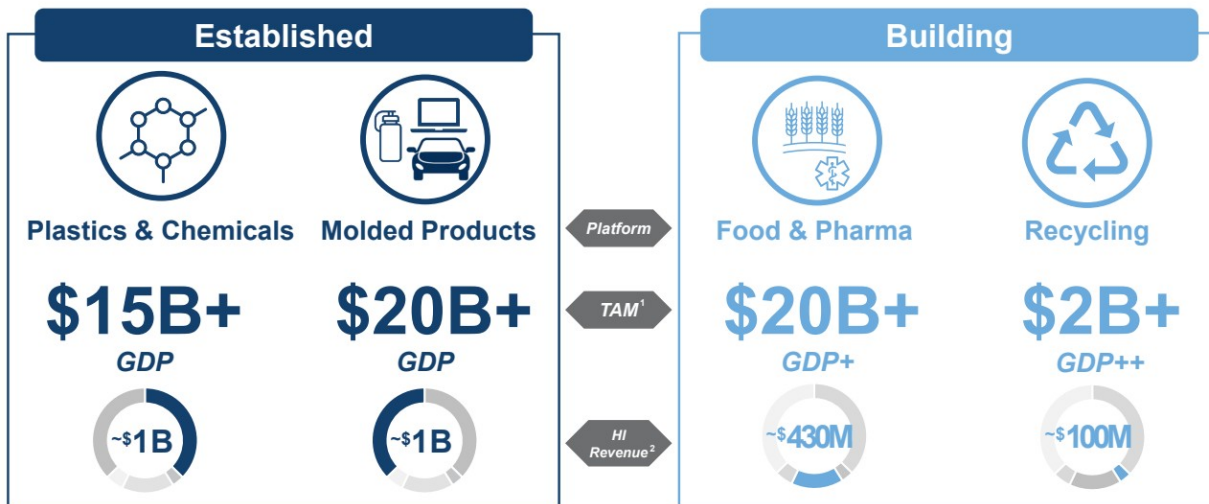
Our Renewed Strategy to Drive the Next Chapter of Growth



Deliver World-Class Products, Solutions, and Service to our Customers



Key Platforms for Growth




HILLENBRAND


¹ Total Addressable Market (TAM) and market growth rates based on Company estimate
² HI Revenue based on FY22 pro forma estimate, including Herbold, Gabler, Linix, and Peerless. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

Global Macro Trends Drive Demand for Our Products & Solutions


Global Macro Trends









Expanding Global Middle Class



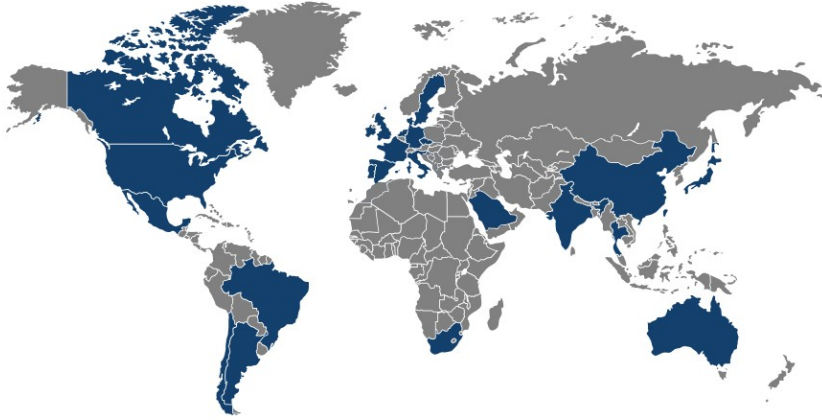
Sustainability



Future of Supply Chain

Opportunities	Our Processing Solutions	
 <p>Material substitution for durability, lightweighting, and lower maintenance</p>	<p>Advanced materials and durable plastics</p>	
 <p>Safe, healthy and accessible food</p>	<p>Baked goods, snacks, pet food</p>	
 <p>Sustainable food sources</p>	<p>Alternative proteins</p>	
 <p>Electrification</p>	<p>Continuous production battery</p>	
 <p>Recycling; recycled and bio-based content in products</p>	<p>Mechanical, solvent, and chemical recycling</p>	<p>Biodegradable and post-consumer recycled plastics</p>
 <p>Reshoring operations</p>	<p>Global manufacturing and service capabilities</p>	

Leveraging Our Global Footprint to Better Serve Customers



Global service network enabling **quick response time** to solve customer issues in **100+ countries**

Standardized service offerings with **consistent quality** for multinational customers

Supporting our **“Make where you sell and buy where you make”** strategy

Accelerates growth opportunities in acquired companies

Partnering with Customers Throughout the Product Lifecycle

Aftermarket Revenue




Key Capabilities

-  **Global Engineering**
Differentiated parts and service offerings
-  **Global Footprint**
Deploy solutions around the globe to capture opportunity across installed base
-  **Digital / IOT**
Digital solutions to avoid machine downtime and productivity loss
-  **Modernization**
Maximizing value through improved efficiency, quality, and output

Supporting Mission-Critical Processes with Equipment Lasting up to 30 Years

Accelerating Growth Through Disciplined M&A Framework

Disciplined Framework

-  Strong Financial Characteristics and Compelling Returns
-  Strong Brands with Leadership Positions in Attractive End Markets
-  Complementary Processing Technologies

Strategic Rationale

-  Build Scale in Key Applications or Geographies
-  Expand Capabilities with Critical Technologies
-  Accelerate Growth and Margin Performance Through HOM

Driving Enhanced Value for Our Customers and Our Shareholders

Strategic Acquisitions Accelerating Leadership Positions in Higher Growth End Markets

Key End Market	Revenue Acquired ¹	Capital Deployed
 <p>Recycling</p> 	<p>~\$70M</p>	<p>~\$80M</p>
 <p>Food</p>   	<p>~\$340M</p>	<p>~\$660M</p>

Expanding Capabilities with Mission-Critical Technologies Through Leading Brands

Our Renewed Strategy to Drive the Next Chapter of Growth



Continuous Improvement Driven by HOM



Enhancing Performance with Continuous Improvement Culture



Focus Areas for Value Creation

- ➔ Innovation and aftermarket growth
- ➔ Productivity and working capital optimization
- ➔ Leveraging playbook to integrate and grow acquisitions

Focused on Building Upon Our Proven Track Record of Performance

Our Renewed Strategy to Drive the Next Chapter of Growth



Effective Capital Allocation for Long-Term Shareholder Value



Driving Value Through Disciplined Capital Allocation



~\$1B of Operating Cash Flow Expected to be Generated Over Next 3 Years

Well Positioned to Drive Industrial Growth

FY 2025 Industrial Performance Targets

5%+

Pro Forma Revenue CAGR^{1,4}

100%

Average FCF Conversion^{3,4}

250 bps+

Adj. EBITDA Margin Expansion^{1,4}

10%+

Adj. EPS CAGR^{2,4}

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¹ Revenue and Adj. EBITDA margin growth compared to FY22 pro forma revenue and adj. EBITDA margin, including acquisitions of Herbold, Gabler, Linix, and Peerless, and excluding Batesville.

² Adj. EPS compared against FY22 adj. EPS on an as-reported basis.

³ Free cash flow is calculated as operating cash flow less capex. FCF conversion rate is calculated as free cash flow divided by adjusted net income.

⁴ Pro forma revenue, adjusted EBITDA, adjusted EPS, and Free Cash Flow are non-GAAP measures.

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Key Takeaways

Pure-play global industrial leader in highly-engineered, mission-critical processing solutions serving customers throughout the product lifecycle

Well positioned for long-term growth in attractive end markets aligned with secular macro trends

Proven track record of performance enabled by the Hillenbrand Operating Model

Focused on **maximizing shareholder value** through our disciplined capital allocation framework

Embedded purpose throughout our organization to drive our commitment to support a more sustainable future for all stakeholders



SHAPE WHAT
MATTERS FOR
TOMORROW™

A portrait of Leo Kulmaczewski, a middle-aged man with short, graying hair, wearing a dark blue suit jacket, a white shirt, and a red patterned tie. He is smiling and looking towards the camera. The background is a blurred office setting with bookshelves.

Hillenbrand Operating Model

Leo Kulmaczewski – SVP, Operations & HOM

HILLENBRAND

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What You'll Hear Today

The Hillenbrand Operating Model (HOM) is now **embedded with our Purpose** and has evolved to **meet the needs of the future**

The HOM is a **key differentiator in driving our track record of execution** by providing a repeatable framework for continuous improvement

The HOM enables our **integration success** and drives our **long-term profitable growth**

HILLENBRAND



The Hillenbrand Operating Model is a Key Differentiator



Strategy

Enterprise-wide process to develop and sustain competitive advantage

People

Retain, develop, and attract talent to drive strategy execution

Operational Excellence

Maximizing customer value while focused on efficiency and continuous improvement through our lean operating tools

Commercial Excellence

Driving the customer experience through design and delivery of commercial best practices

Innovation and Technology





Investments in driving performance and customer value with new products; technological advancements to improve efficiency

Deploying the HOM through a Repeatable Process



Focused on People to Drive the Culture

Focus Areas for the HOM to Drive Operational Excellence

 Scalable Foundation	 Lead Time Reduction	 Automation	 Footprint Optimization
<ul style="list-style-type: none">• Leverage shared services for enterprise-wide process optimization and standardization• Global Supply Management to support and leverage enterprise growth• Global Engineering Center driving value engineering to reduce cost and improve manufacturability	<ul style="list-style-type: none">• Global manufacturing capabilities• Manage engineering capacities to improve efficiency• Strategic supplier relationships to manage demand fluctuations and changing customer needs	<ul style="list-style-type: none">• Redirect resources to higher value-add tasks• Improve standardization across common processes	<ul style="list-style-type: none">• Active footprint management• Optimized strategic outsourcing agreements• Supply chain localization

A Repeatable Framework for Driving Annual Productivity Target of ~100bps¹

HOM Highlight: The Global Supply Management Organization



GSM Success Highlights

- ~\$30M in Milacron integration synergies
- Optimizing working capital through improved contracting and purchasing
- Improved pricing through price increase approval process (PIAP)
- Executing localization strategy to ensure supply continuity

Critical Success Factor in Mitigating Inflation and Supply Chain Disruption

Focus Areas for the HOM to Drive Growth

COMMERCIAL EXCELLENCE



Pricing Excellence



Segmentation

- Value selling
- Discount management and approval
- Change order pricing
- Product line simplification
- Geographic focus
- Customer profitability
- Sales channel optimization

INNOVATION & TECHNOLOGY



Product Development & Digitization

- Product and **technology roadmap**
- Project execution and launch
- Leverage applications expertise in **new end markets**
- **Vitality index** as the focus for future
- **Digital transformation** – internal and customer facing

A Repeatable Framework for Driving Above Market Growth

The HOM Enables Our Proven Track Record of Integration

Our Integration Playbook

- Rapid Strategic Management Process
- 90/180/365 Day **Integration Plan**
- Senior Leader **HOM Immersion**
- Operational & Commercial **Quick Win Identification** & Execution
- Functional Integration into Center of Excellence
- Technology and Infrastructure Assessment
- **Long-Term Synergy Roadmap** – Products, Technology, Operations

Integration Success Highlights

 **coperion** acquired in FY2013

~ **6%**

FX adjusted revenue
CAGR

> **700bps**

of margin expansion¹

 **MILACRON** acquired in FY2020

~ **200bps**

of margin expansion¹

~ **\$80M**

of enterprise-wide run-rate
cost synergy achieved

Applying the Playbook to Recent Acquisitions of Herbold, Linxis Group, & Peerless

Driving Performance with Relentless Focus on Execution

HOM Targets


The Hillenbrand Operating Model (HOM) is now **guided by our Purpose** and **focused on the future**

The HOM is a **key differentiator in driving our track record of execution** by providing a repeatable framework for continuous improvement

The HOM provides the playbook **to successfully integrate our recent acquisitions** and create **long-term value for our shareholders**

Above Market Growth

~100bps Annual Productivity¹

A professional portrait of Ulrich Bartel, a middle-aged man with short, graying hair, wearing a gray suit jacket, a light blue shirt, and a blue tie. He is smiling slightly and looking directly at the camera. The background is a blurred office setting with bookshelves.

Advanced Process Solutions (APS)

Ulrich Bartel – SVP & President, APS

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What You'll Hear Today

Global leader in highly-engineered solutions for the plastics industry and the only global provider of full systems solutions

Accelerating our leadership position in recycling and food to expand our customer offering and create scale

Deploying HOM to enhance performance through innovation and aftermarket growth

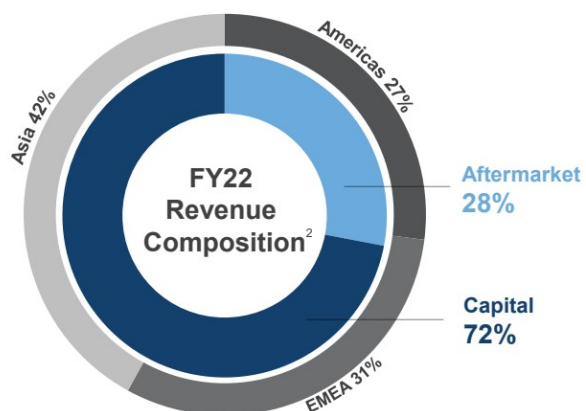
Executing our proven integration playbook to drive synergy realization from recent acquisitions

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APS Overview

TAM ¹ >\$35B	Market Growth ¹ GDP+
Global Locations ^{2,3} 40+	Employees ² ~4,300
PF Revenue ² \$1.7B	PF Adj. EBITDA Margin ² 18.5%



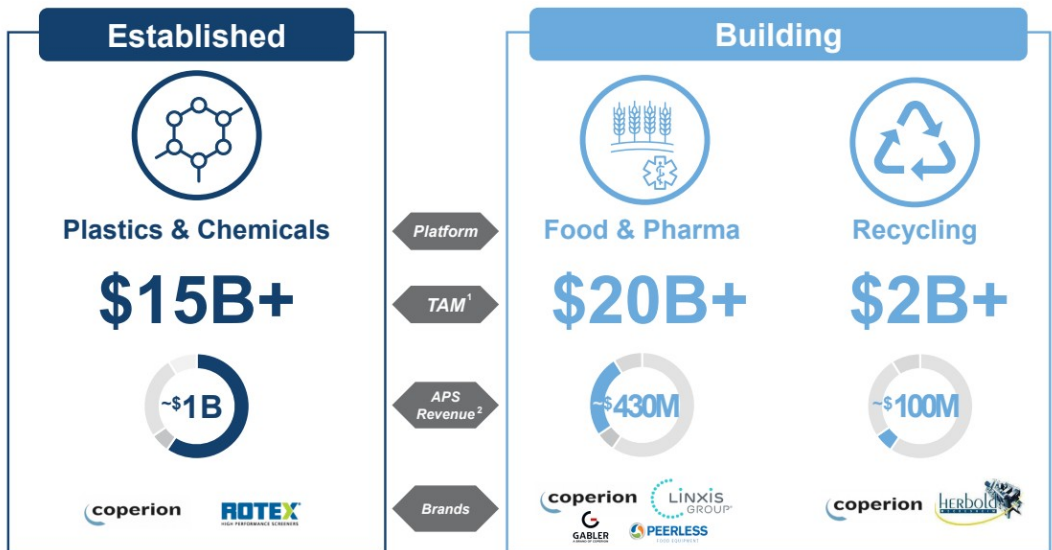
Global Leader in Highly-Engineered Processing Equipment, Systems, and Aftermarket Parts and Service for the Plastics, Food, and Recycling Industries

HILLENBRAND

1 Total Addressable Market (TAM) and market growth based on Company estimate
2 All metrics are as of 9/30/2022 and are adjusted for the acquisitions of Herbold, Linxis, Gabler, and Peerless. Pro forma revenue and pro forma adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.
3 Includes significant manufacturing and sales & technical locations.

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Leading Brands Across Three Growth Platforms



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¹ Total Addressable Market (TAM) based on Company estimate
² APS Revenue based on FY22 pro forma estimate, including Herbold, Gabler, Linxis, and Peerless. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

APS Strategic Priorities Aligned to Our Profitable Growth Strategy



- **Leverage capabilities** to capitalize on secular growth trends
- **Drive aftermarket** growth across installed base
- Drive **commercial excellence and innovation** through the HOM
- Maintain **world-class working capital** profile
- **Invest** in organic growth initiatives

Strategic Focus on Three Key Growth Platforms



Well Positioned to Leverage Our Plastics Core to Build New Platforms

Proven Leader in Plastics & Chemical Processing Technologies

TAM¹

\$15B+

Market
Growth¹

GDP

APS
Revenue²

~\$1B

Key Differentiators

- Global market leader
- Significant reference sites
- Industry leading technologies and applications expertise
- Global footprint and service capabilities

Key Demand Trends

- Expanding global middle class driving increased plastics usage
- More technically advanced plastics and polymers
- Recycled content & biopolymers

Serving Large, Multinational Customers

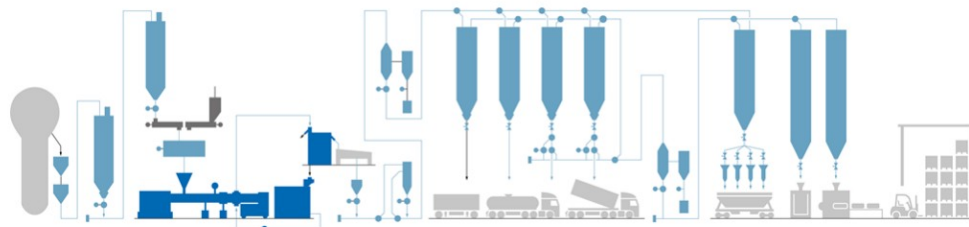


HILLENBRAND

¹ Total Addressable Market (TAM) and market growth based on Company estimate
² APS Revenue based on FY22

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Creating Enhanced Customer Value As the Only Global Provider of Complete System Solutions



Equipment & Components

Compounding & Extrusion Systems

Material Handling

Creating Superior Value for Customers

Industry leading engineering expertise

High **output** and **quality** with **reduced downtime**

Optimized footprint reduces overall cost

Ability to service entire system for ~30yr life

Case Study: Innovative Solutions for Technically Demanding Applications

Challenge

- Ensure high-quality product with high output
- Reduce overall cost of ownership



HILLENBRAND

¹ Company estimate based on global ABS projects in FY2021 and FY2022

Our Solution

- Developed patented technology
- Double throughput on same machine size while improving final product quality
- Reduced energy consumption of extruder by 10 – 20 %
- 80% decrease in fume emissions to eliminate toxicity

Application Example

- **ABS** is polymeric material used in households, electronics, and toys; therefore, must ensure no toxicity

>90%

Global Order Win-Rate¹

Leveraging Complementary Capabilities and Technologies to Grow in Different End Markets

COMMON PROCESSING REQUIREMENTS



1

Process Knowledge

Applications Engineering Expertise

- Material processing requirements
- Conversion step requirements
- End-product requirements

2

System Expertise

Full Systems Technical Expertise

- Greater output
- Better quality
- Product consistency

3

HOM

Enhance Performance Using HOM

- Operational excellence
- Commercial excellence
- Innovation

Applying Our Capabilities To New Growth Platforms

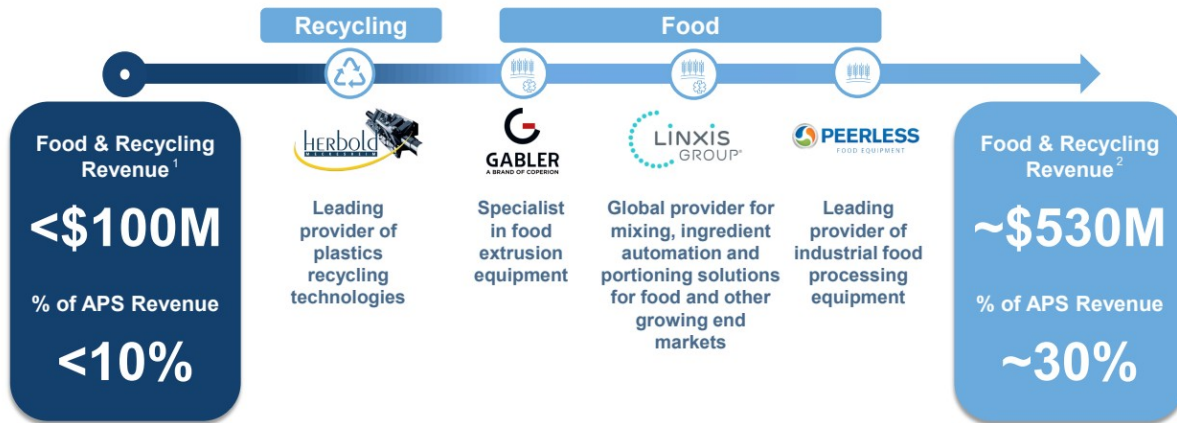


Organic growth initiatives to understand market dynamics

Ensure **high applicability of processing capabilities**

Identify the **key technologies** that create **differentiated value**

Accelerated Our Scale Through Strategic Acquisitions in 2022



Enhanced Customer Value Proposition Through Leading Brands and Expanded Capabilities

Our Three Key Growth Platforms



**Demand for Plastics Circularity Driving
Growth in Recycling**

Well Positioned as a Leader in High-Growth Recycling Market

TAM¹

\$2B+

Market Growth¹

GDP++

APS Revenue²

~\$100M

Key Differentiators

- Dedicated resources
- Recycling Innovation Centers
- Customer reference sites in all recycling processes
 - Mechanical
 - Solvent
 - Chemical
- Global footprint
- Proven technologies across key processing steps
 - Cleaning
 - Shredding
 - Extrusion
 - Feeding & Material Handling

Key Reference Customers



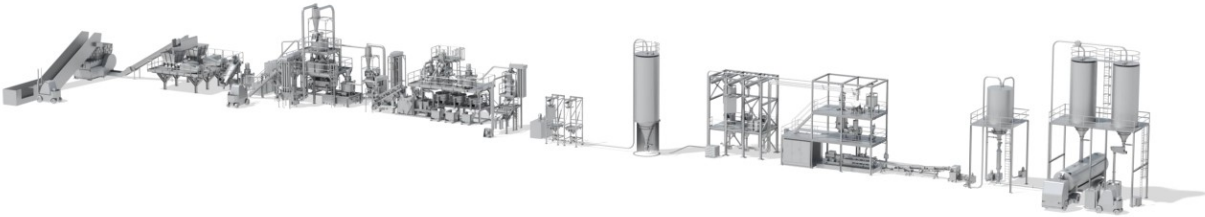
HILLENBRAND

¹ Total Addressable Market (TAM) and market growth based on Company estimate
² APS Revenue based on pro forma FY22, including Herbold. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

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Setting New Standards for the Recycling Industry

Complete System from a Single Source



Superior Value for Customers

Full suite of mission-critical recycling technologies	Ability to test entire process at recycling innovation center	Reduce total cost of ownership
--	--	---------------------------------------

Our Three Key Growth Platforms



**We Have Accelerated Our Leadership Position
in the Food Market**

Leading Technologies in Attractive Food Processing Industry

TAM¹

\$20B+

Market Growth¹

GDP+

APS Revenue²

~\$430M

Key Differentiators

- Leading global brands and industry expertise
- Dedicated engineering, innovation, and sales resources
- Proven system processing knowledge and capabilities
- Global manufacturing and service footprint

Key Applications

- Baked Goods
- Snacks / Confectionary
- Pet Food
- Alternative Proteins
- Other Processed Food

Serving Large, Multinational Customers

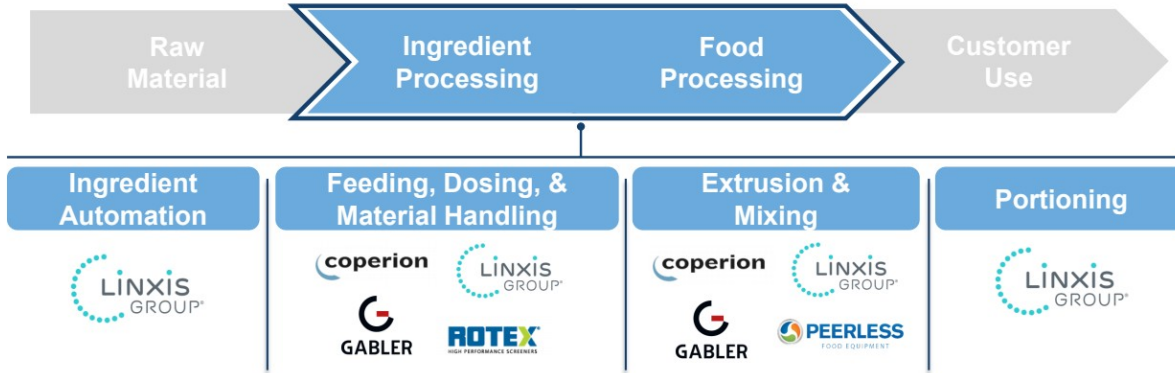


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¹ Total Addressable Market (TAM) and market growth based on Company estimate
² APS Revenue based on pro forma FY22, including Linus, Gabler, and Peerless. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

Driving System Solutions Across the Food Value Chain

Leading Brands and Technologies in Key Processing Steps



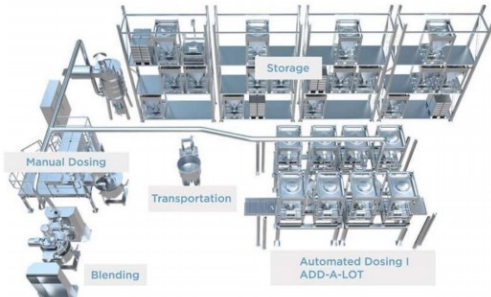
Growing in New Applications and Geographies by Leveraging Complementary Capabilities and Cross-Selling Across the Portfolio

Case Study: Leveraging Innovative Technology Across the Portfolio



ADD-A-LOT for Plastic Production

DIOSNA Dough Production



Fully integrated system for dough production including ingredient handling (solids and liquids), using innovative engineering

Leveraged the **Coperion ADD-A-LOT technology** used for plastic production to enhance a food processing solution

Saved significant engineering hours and reduced project cost by using Coperion's existing expertise and technology

Enhancing Performance to Create Competitive Advantages



Focus Areas for Value Creation

- Integrate with Excellence
- Aftermarket Growth
- Continued Operational Excellence

Consistent and Repeatable Framework Designed to Produce Efficient Processes and Drive Profitable Growth and Superior Value

Utilize HOM to Integrate with Excellence Across the Portfolio

Recycling



Food & Pharma



Integration Playbook

STRATEGY

Rapid Strategy Management Process

QUICK WINS

Operational & Commercial

INFORMATION TECHNOLOGY

Architecture solution

PLANNING

90 / 180 / 365 Day Plan

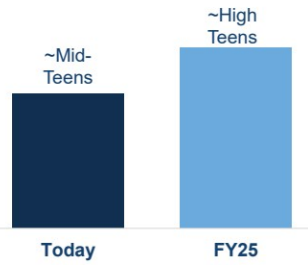
ORGANIZATION

Functional integration into COEs

SYNERGIES

Long-term roadmap

Focus on Improving Margins...



...and Accelerating Value Realization

Enhancing Profitable Growth Through Aftermarket Focus

APS Product Revenue Lifecycle



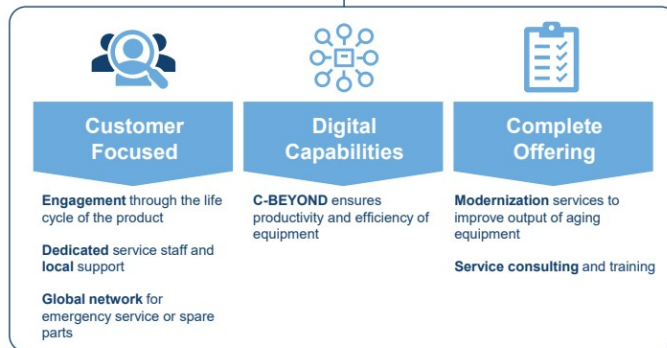
▶ Global Asset Installed Base¹

Units (\$) ~\$12B

Total Lifetime Value 2.0-2.5x

▶ Compelling Financial Profile¹

- 10 – 30 years of recurring revenue opportunity
- 15 - 20pp higher margins than capital equipment
- Targeting HSD CAGR through FY 2025



Driving Continued Operational Excellence



Lead Time Reduction

- Driving standardization across global footprint
- Leveraging Global Engineering Center to optimize documentation and drawing processes



Capacity Optimization

- Strategic relationships with partners to manage demand without adding fixed cost



Working Capital Efficiency

- Maintain world-class working capital profile
- Improved sourcing and contracting through GSM
- Optimizing inventory levels



Continued Productivity

- Continuous improvement culture driving efficiency across operations and support functions

Strong Track Record of Performance Driven by Hillenbrand Operating Model

APS is Well Positioned to Drive Profitable Growth

Global leader in highly-engineered solutions for the plastics industry and the only global provider of **full systems solutions**

Accelerating our **leadership position in recycling and food** to **expand** our customer offering and create **scale**

Deploying **HOM** to enhance performance through **innovation and aftermarket growth**

Executing our **proven integration playbook to drive synergy realization** from recent acquisitions

6%+

Revenue CAGR (2022-2025)¹

~21%

Adj. EBITDA Margin (2025)¹

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¹ Revenue and Adj. EBITDA margin based on performance compared to FY22 pro forma revenue and pro forma adj. EBITDA, including Herbold, Linixis, Gabler, and Peerless. Pro forma revenue and pro forma adj. EBITDA are non-GAAP measures.

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10-minute break

A professional portrait of Mac Jones, a middle-aged man with short, light-colored hair, wearing a blue patterned blazer over a white collared shirt. He is smiling slightly and looking directly at the camera. The background is a blurred indoor setting with warm lighting.

Molding Technology Solutions (MTS)

Mac Jones – SVP & President, Milacron

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What You'll Hear Today

Global leader in highly-engineered equipment and customized systems, and aftermarket parts and service for the plastics processing industry

Differentiated product portfolio offering a **full suite of mission-critical technologies**

Focused on innovation to meet evolving demand trends, including sustainability

Driving profitable growth in aftermarket parts and service through large, global installed base

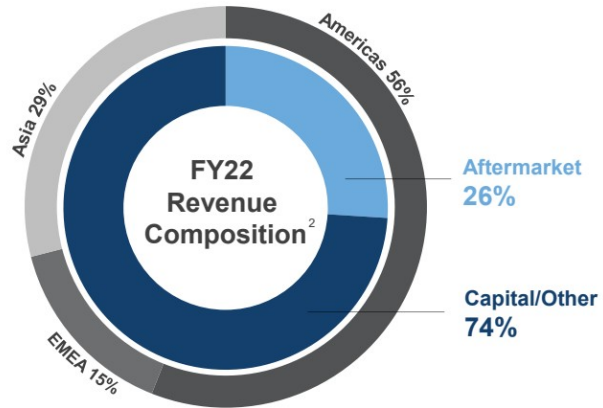
Strengthening our foundation through **improved margin and working capital efficiency**

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MTS Overview

TAM ¹	Market Growth ¹
>\$20B	GDP
Global Locations ^{2,3}	Employees ²
20+	~4K
Revenue ²	Adj. EBITDA Margin ²
\$1.0B	20.7%



Global Leader in Highly-Engineered Equipment and Systems and Aftermarket Solutions for the Plastics Processing Industry

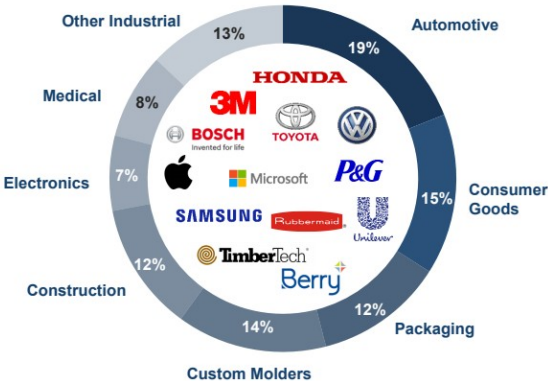
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1 Total Addressable Market (TAM) and market growth based on Company estimate.
2 All metrics are as of 9/30/2022. Adjusted EBITDA margin is a non-GAAP measure. See appendix for GAAP reconciliation.
3 Includes significant manufacturing and sales & technical locations.

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Serving Blue-Chip Customers Across Diverse Applications

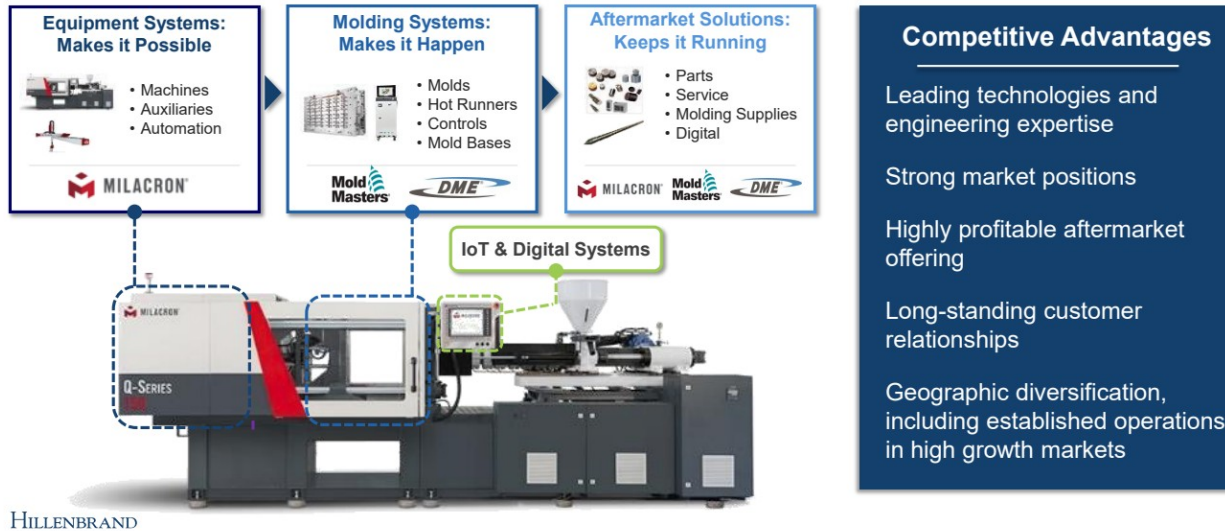
FY 2022 Revenue by End Market



Key Macro Demand Trends

- Expanding global middle class driving increased plastics usage
- Lightweighting of products
- More energy efficient materials
- Recycled content & biopolymers
- Product design evolution

Full Suite of Mission-Critical Molding Technologies Through Leading Brands



MTS Strategic Priorities Aligned to HI Profitable Growth Strategy



- Enhance capabilities to capitalize on **secular trends** in durable plastics
- **Expand aftermarket** through improved installed base penetration and digital capabilities

- Deploy HOM to **drive innovation and commercial excellence**
- Focus on **operational excellence** to drive profitability

- Generate strong cash flow through **sustainable working capital improvements**
- Invest in **organic growth initiatives**

Enhancing Performance with Continuous Improvement Culture



Focus Areas for Value Creation

- Innovative solutions
- Aftermarket growth and digital capabilities
- Margin and working capital improvement

Strengthening Our Foundation to Deliver Profitable Growth

Partnering with Customers to Shape What Matters for Tomorrow

Innovation Focus



Driving a Culture of Innovation

Extensive **applications expertise**

Working in **collaboration** with customers

Tailored solutions to address unique challenges

Ability to **leverage technology** and capabilities across the portfolio

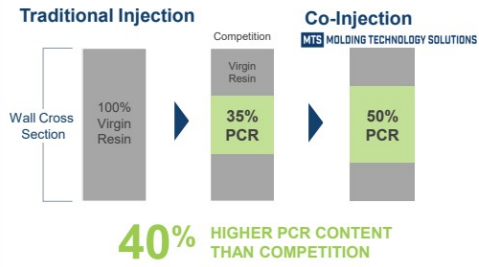
Focus on lowering customer's **total cost to produce**

Case Study: Customer-Focused Solution for a Sustainable Future

Challenge

- **Consumer and regulatory demands** driving increased use of recycled materials and recycled content
- Customers seeking to **maximize post-consumer recycled (PCR) content**
- Increasing PCR creates **product quality issues**

Our Solution



- **Enables PCR injection** between two layers of virgin resin, reducing the amount of virgin resin used
- Our **patented designs and solutions allow for up to 50% PCR content**, with very consistent layers and **no impact to cycle time** and performance

Application Example¹

- Over 250 million 5-gallon pails are made every year, using over 400 million pounds of plastic



SAVE
MILLIONS
OF POUNDS OF
VIRGIN RESIN

ZERO
CYCLE TIME
PENALTY

Case Study: Innovating for Improved Efficiency & Durability

Challenge

- Desire for lighter weight, more durable products that require less energy to produce and transport
- Government and consumer sentiment across industry to **reduce virgin resin usage**
- Ability to use **100% recycled content**
- Requirements for **high output and manufacturing flexibility**



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¹ Based on company estimates

Our Solution

Milacron L-SERIES

- The global leader in low pressure injecting molding (LPIM)
 - ✓ **Less Virgin Resin**
 - ✓ **Up to 50% Less Energy**
 - ✓ **15-30% Less Weight**
 - ✓ **More Manufacturing Flexibility**
 - ✓ **Up to 100% Recycled Content**

Application Example¹

- Approximately 5 billion pallets in use worldwide, of which 500 million are plastic
- Wood pallets are more costly and less sustainable
- Plastic pallets get on average 20x more turns than to wood



INCREASED
DURABLE
LIFE

REDUCTION
>20%
PALLET
WEIGHT

Enhancing Profitable Growth Through Aftermarket Focus

MTS Product Revenue Lifecycle

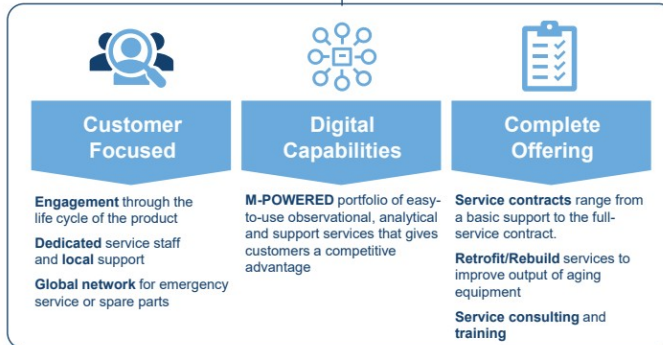


▶ Global Asset Installed Base ¹

	Equipment	Molding Systems
Assets		
Units (\$)	~\$12B	~\$2B
Total Lifetime Value	-2.0x	-0.25 - 0.5x

▶ Compelling Financial Profile ¹

- **10 – 20+ years** of recurring revenue opportunity
- **15 - 20pp higher margins** than capital equipment
- **Targeting MSD+ CAGR** through FY2025



Case Study: Digital Solutions to Better Serve Our Customers

Challenge

- **Reduce production costs** for customers across diverse array of end markets
- **Limit use of waste** (scrap)
- **Mitigate skilled labor shortages** across industry



Our Solution

M-POWERED

- **First comprehensive IoT solution** launched in the Injection Molding Machinery industry
- M-Powered **transforms traditional, linear manufacturing into dynamic, interconnected systems**
- **Helping factories run more efficiently**, productively and proactively
- M-Power uses **patented algorithms** to provide **powerful cost savings** and real time actionable insights



Application Example¹

- Tier 1 Automotive supplier **leveraged M-Powered insights** to identify and push the boundaries on continuous improvements
- M-Powered provided the customer with **real time data driven insights**, reducing reactive manufacturing that can be inherent to the automotive industry

23%
SCRAP
REDUCTION

Customer Testimonial
"[Automakers] are always driving for higher quality and ... the more controls you have, the more [likely] you are to have a good part every time."²
IINYX

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¹ Based on company estimates

² Plastics News 10/7/22, "Auto suppliers lower scrap, improve efficiency with cloud-based software"

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Strengthening the Foundation through Operational Excellence

History With Hillenbrand



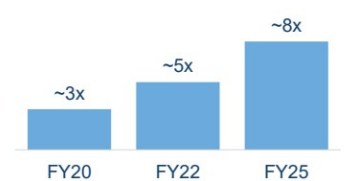
Key Focus Areas

- Footprint optimization
- Automation capabilities
- Product line optimization

Focus on Improving Margins¹



Focus on Working Capital Turns



MTS is Well Positioned to Drive Profitable Growth

Well positioned to drive **profitable growth**

HOM culture and mindset **strengthening foundation**, delivering further operational and margin improvement

Leverage global installed base to drive aftermarket mix and connect digitally enabled opportunities, to **enhance customer experience**

Focus and enhance portfolio to **drive sustainability focused innovations**, enabling customers to do more with less

4%+

Revenue CAGR (2022-2025)¹

~23%

Adj. EBITDA Margin (2025)¹

Sustainability

Tory Flynn – Chief Sustainability Officer

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What You'll Hear Today

Global trends create opportunity for Hillenbrand to drive value through **our people, our products, and our partnerships**

Sustainability is integrated into how we run the business through the Hillenbrand Operating Model

We continue to **increase transparency and accountability**, while **driving results** across the organization

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Global Trends Create a Sustainable Opportunity for Hillenbrand

GLOBAL TRENDS

- Consumer Preferences

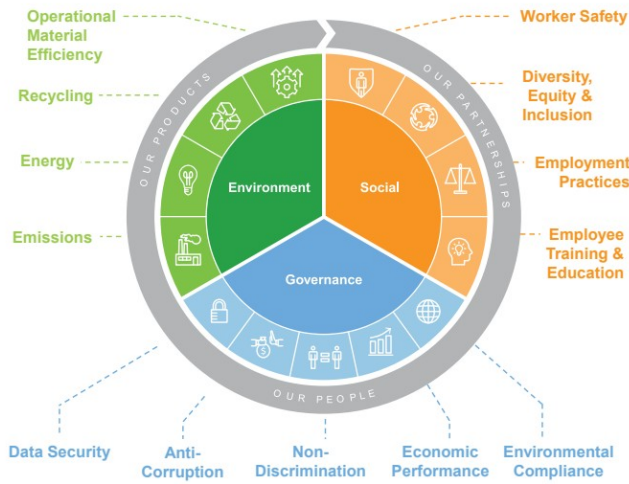
- Regulatory Requirements

- Food Security

- Electrification

- Energy & Supply Chain

SUSTAINABILITY MODEL



OUR SOLUTIONS

- Recycling post-consumer and post-industrial plastic waste

- Equipment capable of processing recycled and bio-based plastics

- Sustainable food production

- Reducing energy usage and waste for our customers

- Durable plastics for light weighting, quality, safety, and durability

Sustainability is Embedded in the Hillenbrand Operating Model

Innovation & Technology

- Sustainability at forefront of new product development
- New products decreasing energy usage
- Research partnerships
- Investments in clean technology

Commercial Excellence

- Driving sustainability impact through customer value chain
- Market penetration and building customer partnerships
- Supply chain management as a tool to serve customers



Strategy

- Sustainability at every level of the organization
- Embedded into ERM
- Managing risk and opportunities

People

- Committed to DEI
- ESG training & education
- Strategic community engagement
- University partnerships
- Tool for talent attraction

Operational Excellence

- Energy reduction strategy
- Standardization across the organization
- ESG-focused Kaizens

Our Sustainability Evolution: Increasing Transparency & Accountability

Building the Foundation

Driving Results

Proactively engaged with key stakeholders to identify sustainability-related topics most important to our business
Signed United Nations Global Compact (UNGC)

2019

Published Inaugural Sustainability Report

Deepened commitment to sustainability with hire of first Chief Sustainability Officer
Published 2nd Sustainability Report

2021

Published 3rd Sustainability Report disclosing energy and Scope 1 & 2 emissions; linked to new Company Purpose

Participated in Bloomberg's Gender Equality Index, disclosed environmental data for first time in SASB

2022

Continue to expand Sustainability efforts to include Scope 3 emissions, double materiality assessment, supplier assessment, waste & water data, and additional disclosures

2023 & Beyond

Purpose-driven Culture Driving Greater Engagement Through **Our People**



DRIVING RESULTS THROUGH KEY INITIATIVES

- Engaging our Employees through a Greater Purpose
- CEO Diversity Commitment
- Business Resource Groups
- Standardization of Health & Safety
- Improve DEI Results, Transparency & Reporting
- Associate Sustainability Training

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Constantly Innovating to Deliver New Customer Solutions Through **Our Products**



DRIVING RESULTS THROUGH KEY INITIATIVES

- Material Alternatives
- Tailored Solutions
- Research Partnerships
- Innovation Investment
- Investments in Technology to Support Sustainability
- Clean Technology

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Focused on Driving Meaningful Impact in Our Communities Through Our Partnerships



DRIVING RESULTS THROUGH KEY INITIATIVES

- Partnership Strategy Tied to Core Values & Purpose
- Building Pipeline for More Women into STEM Programs
- Leveraging Environmental Expertise of Partners
- Encouraging Innovation Around Plastics
- Leveraging Partnerships as a Talent Attraction Tool

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Our Continued Journey & Commitment



Be accountable to Science-Based Targets by setting decarbonization goals and understanding our Scope 3 emissions

Increase transparency around sustainability performance through additional disclosures and alignment with the Task Force on Climate-Related Disclosures (TCFD) framework

Be a Purpose-driven organization that **enables diverse, high performing teams**

Key Takeaways

Global trends create opportunity for Hillenbrand to drive value through **our people, our products, and our partnerships**

Sustainability is integrated into how we run the business through the Hillenbrand Operating Model

We continue to **increase transparency and accountability**, while **driving results** across the organization

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A professional headshot of Bob VanHimbergen, a bald man with a friendly expression, wearing a dark suit, white shirt, and a red patterned tie. The background is a blurred office setting with bookshelves.

Financial Overview & Outlook

Bob VanHimbergen – SVP & Chief Financial Officer

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What You'll Hear Today

Proven track record of performance enabled by the Hillenbrand Operating Model which drives our **culture of continuous improvement**

Record backlog provides confidence and visibility as we operate through continued macro uncertainty

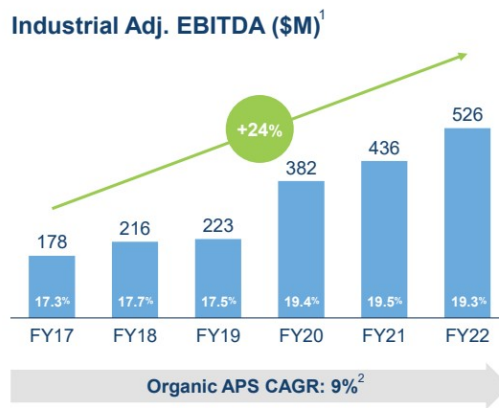
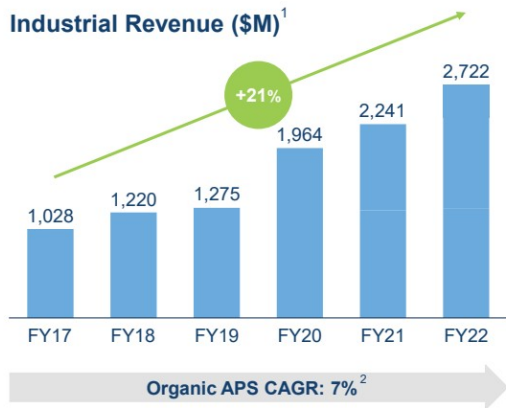
Disciplined capital allocation to maximize long-term shareholder value

Well positioned for long-term growth in attractive, growing end markets supporting our **2025 performance targets**

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Strong Track Record of Industrial Growth

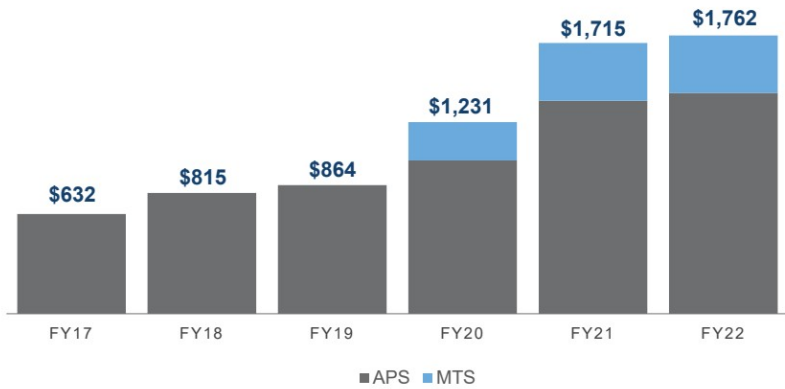


Building Significant Scale and Driving Enhanced Performance through the HOM

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¹ Figures represent as-reported results FY17-FY21 for APS and MTS; FY22 is shown Pro Forma including Herbold, LINXIS, Gabler, and Peerless. Pro forma revenue and pro forma adjusted EBITDA are non-GAAP measures. See appendix for GAAP reconciliation.
² Organic APS excludes divested ABEL, RV, and TSG businesses

Strong Backlog Provides Confidence and Visibility Heading into FY 2023



Record backlog entering FY23

25% of backlog scheduled beyond 12 months

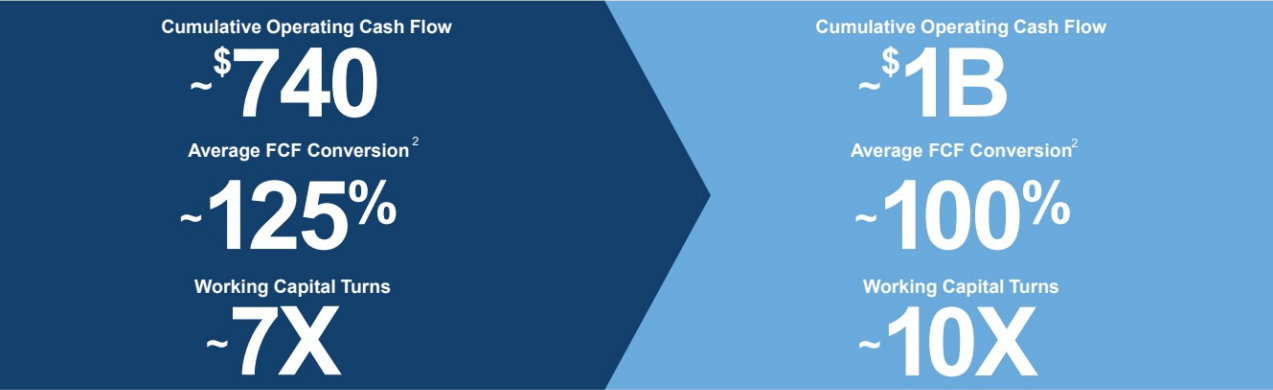
Strong pricing practices in place to deliver **price-cost coverage >100%**

Adding an additional **~\$150 million of backlog** from recent acquisitions

Continued Focus on Driving Working Capital Fundamentals to Generate Strong Cash Flow from Industrial Segments

FY20 – FY22¹

FY23 – FY25¹

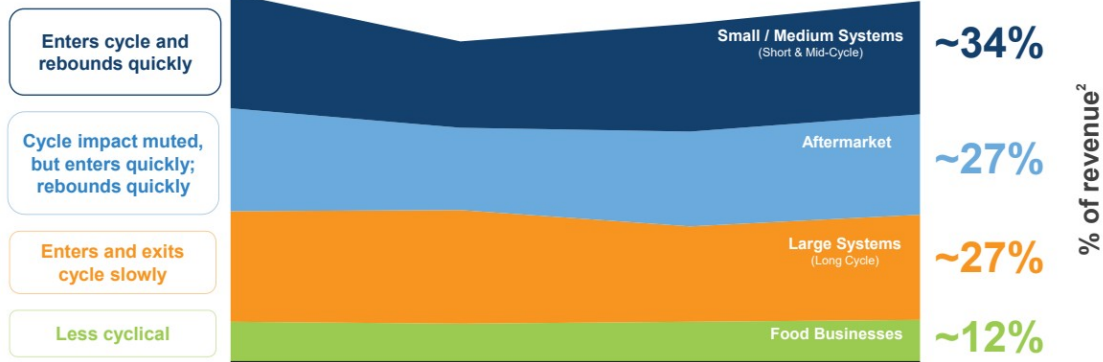


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¹ Figures reflect performance of APS and MTS, including corporate.
² Free cash flow is calculated as operating cash flow less capex. Free cash flow conversion is calculated as free cash flow divided by adjusted net income. Free cash flow is a non-GAAP measure. See appendix for GAAP reconciliation.

Balanced Industrial Portfolio Reduces Cyclicity

Illustrative Revenue Performance Through Economic Cycle¹



Allowing for More Stable Overall Performance Through Economic Cycles

Driving Value Through Disciplined Capital Allocation

Maintaining Appropriate Leverage

- Net leverage targets of 1.7x – 2.7x

Returning Capital to Shareholders

- Dividend
- Opportunistic share repurchases



Driving Innovation, Growth, and Efficiency

- Capex target of ~2-2.5% of revenue
- Invest in innovation test labs, new product development, sales channel, automation, digitization, and sustainability

Enhancing Growth with Strategic Acquisitions

- Disciplined approach targeting high strategic fit
- Compelling financial returns
 - Accretive to EPS in first full year
 - ROIC > Cost of Capital in 3 - 5 years
- Bolt-on/tuck-in focus

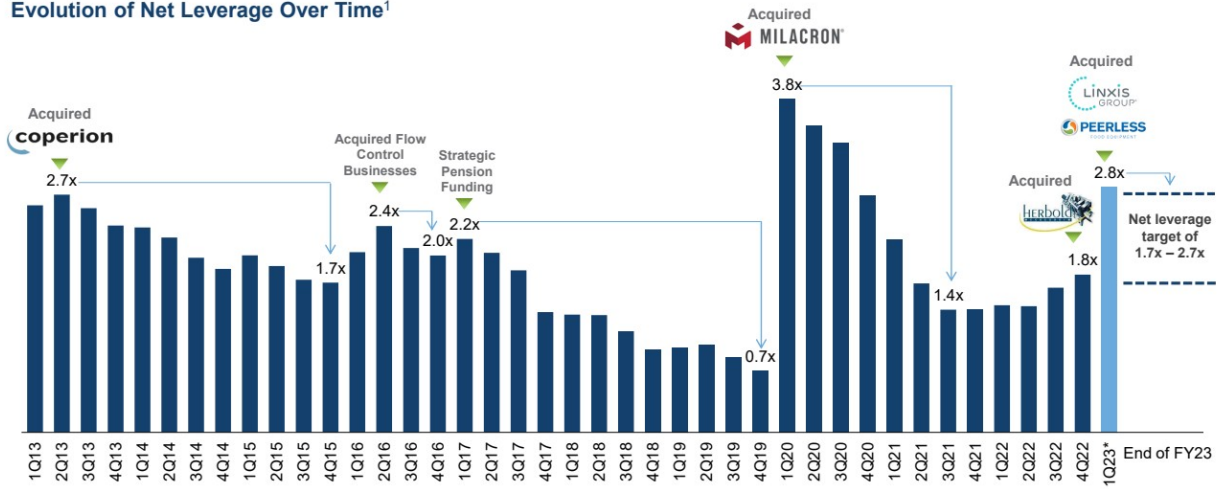
Recent Capital Deployment Highlights

\$325M in share repurchases over last 6 quarters

\$740M in strategic acquisitions

Committed to Maintaining Appropriate Leverage

Evolution of Net Leverage Over Time¹



HILLENBRAND ¹ Defined as ("Total Debt - Cash") / TTM pro forma adjusted EBITDA. Pro forma adjusted EBITDA is a non-GAAP measure. Prior periods are as previously disclosed and are available in presentations and SEC filings available on our website. See appendix for GAAP reconciliation.

Batesville Transaction Summary

Transaction Overview	<ul style="list-style-type: none">• Hillenbrand has entered into a definitive agreement to sell its Batesville segment to LongRange Capital, L.P• \$750M cash offer value plus an \$11.5M seller subordinated note for a total transaction value of \$761.5M
Strategic Rationale	<ul style="list-style-type: none">• Represents a major milestone in Hillenbrand's transformation journey into higher growth industrial end markets• Highly accretive to Hillenbrand's organic growth profile by exiting the secular declining deathcare industry• Strengthens Hillenbrand's balance sheet with proceeds used to repay debt and reduce leverage
Timing and Closing Considerations	<ul style="list-style-type: none">• Expected to close during the second fiscal quarter of 2023• Subject to customary closing conditions and regulatory approvals• No financing contingency• Hillenbrand will update its FY 2023 guidance during FQ1 earnings

Well Positioned to Drive Industrial Growth

FY 2025 Industrial Performance Targets

5%+

Pro Forma Revenue CAGR^{1,4}

100%

Average FCF Conversion^{3,4}

250 bps+

Adj. EBITDA Margin Expansion^{1,4}

10%+

Adj. EPS CAGR^{2,4}

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¹ Revenue and Adj. EBITDA margin growth compared to FY22 pro forma revenue and pro forma adj. EBITDA margin, including acquisitions of Herbold, Gabler, Linix, and Peerless, and excluding Batesville.

² Adj. EPS compared against FY22 adj. EPS on an as-reported basis.

³ Free cash flow is calculated as operating cash flow less capex. FCF conversion rate is calculated as free cash flow divided by adjusted net income.

⁴ Pro forma revenue, adjusted EBITDA, adjusted EPS, and Free Cash Flow are non-GAAP measures.

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Key Takeaways

Proven track record of performance enabled by the Hillenbrand Operating Model which drives our **culture of continuous improvement**

Record backlog provides confidence and visibility as we operate through continued macro uncertainty

Disciplined capital allocation to maximize long-term shareholder value

Well positioned for long-term growth in attractive, growing end markets supporting our **2025 performance targets**

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Closing Remarks

Kim Ryan – President & Chief Executive Officer

HILLENBRAND



Our Shareholder Value Equation



Final Takeaways

We are a **pure-play global industrial leader in highly-engineered, mission-critical processing solutions**

We are **well positioned for long-term growth** aligned with secular growth trends in attractive end markets

We have a **proven track record of performance** enabled by the Hillenbrand Operating Model which drives our **culture of continuous improvement**

We remain focused on **maximizing shareholder value** through our **disciplined capital allocation** framework

We are guided by our **Purpose** and committed to a **sustainable future**

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SHAPE WHAT
MATTERS FOR
TOMORROW™

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10-minute break

Q&A

All Presenters

Disclosure Regarding Non-GAAP Measures

While we report financial results in accordance with United States generally accepted accounting principles (GAAP), we also provide certain non-GAAP operating performance measures. We believe this information provides a higher degree of transparency. These non-GAAP measures are referred to as "adjusted" measures and exclude the following items:

- business acquisition, disposition, and integration costs;
- restructuring and restructuring related charges;
- intangible asset amortization;
- certain debt financing activities;
- gains and losses on divestitures;
- other individually immaterial one-time costs;
- the related income tax impact for all of these items; and
- certain tax items related to the acquisition of Milacron and divestitures of TerraSource, ABEL, Red Valve, and Cimcool, the revaluation of deferred tax balances in connection with enacted statutory tax rate reductions in certain foreign jurisdictions, foreign income inclusion tax provisions, including the impact the Milacron loss carryforward attributes have on tax provisions related to the imposition of tax on Global Intangible Low-Taxed Income (GILTI) earned by certain foreign subsidiaries, the Foreign Derived Intangible Income Deduction (FDII), and the Base Erosion and Anti-Abuse Tax (BEAT).

One important non-GAAP measure Hillenbrand uses is adjusted earnings before interest, income tax, depreciation, and amortization ("adjusted EBITDA"). A part of our strategy is to pursue acquisitions that strengthen or establish leadership positions in key markets. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use adjusted EBITDA, among other measures, to monitor our business performance. We also use "adjusted net income" and "adjusted diluted earnings per share (EPS)," which are defined as net income and earnings per share, respectively, each excluding items described in connection with adjusted EBITDA. Adjusted EBITDA, adjusted net income, and adjusted diluted EPS are not recognized terms under GAAP and therefore do not purport to be alternatives to net (loss) income or to diluted EPS, as applicable. Further, Hillenbrand's measures of adjusted EBITDA, adjusted net income, or adjusted diluted EPS may not be comparable to similarly titled measures of other companies.

Pro forma net revenue and pro forma adjusted EBITDA are defined respectively as net revenue and adjusted EBITDA including management estimates for fiscal year 2022 for the acquisitions of Herbold, Gabler, Linxis, and Peerless, and excluding the results of Batesville. Hillenbrand uses pro forma measures to assess performance of its reportable segments and the Company in total with the impact of recent acquisitions.

Free cash flow ("FCF") is defined as cash flow from operations less capital expenditures. Hillenbrand considers FCF an important indicator of the Company's liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (repayments of principal), other borrowing activity, dividends on the Company's common stock, repurchases of the Company's common stock, business acquisitions, and other items.

Hillenbrand calculates the foreign currency impact on net revenue in order to better measure the comparability of results between periods. We calculate the foreign currency impact by translating current year results at prior year foreign exchange rates. This information is provided because exchange rates can distort the underlying change in sales, either positively or negatively.

In addition, forward-looking adjusted earnings per share for fiscal 2023 excludes potential charges or gains that may be recorded during the fiscal year, including among other things, expected 2023 results and other items described above in connection with other "adjusted" measures. Similarly, forward-looking return on invested capital (ROIC) includes certain adjustments that could be material in any period. Hillenbrand thus also does not attempt to provide reconciliations of forward-looking non-GAAP earnings guidance or ROIC to the comparable GAAP measure, as permitted by Item 10(e)(1)(ii)(B) of Regulation S-K, because the impact and timing of these potential charges or gains or other adjustments is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of Hillenbrand's financial performance.

LINXIS Group and Peerless ZZE figures are projections for LINXIS Group's fiscal year ending December 31, 2022, based on unaudited prospective financial information prepared and provided to the Company by LINXIS Group and Peerless, respectively. LINXIS Group's and Peerless's actual results could differ materially from these projections. In addition, LINXIS Group's financial statements are prepared in accordance with French GAAP, which differ in certain material respects from US GAAP. For instance, when compared to US GAAP, French GAAP (i) differs in its requirements for over time revenue recognition and (ii) consolidates only proportionally for less than 100% owned entities, which impact revenue and EBITDA as presented thereunder. French GAAP may also (1) include amortization of capitalized research and development costs rather than immediate expense recognition; (2) requires recognition of actuarial gains or losses from pension plans immediately in the period incurred; (3) have potentially different timing of EBITDA recognition of foreign currency balances for non-monetary assets and liabilities; and (4) set different requirements for sale-leaseback transactions, resulting in differences in timing of expense recognition, each of which may impact EBITDA as presented thereunder. LINXIS Group defines EBITDA as net income before interest, income tax, depreciation and amortization (in each case, determined in accordance with French GAAP). No quantitative reconciliation of these forward-looking measures is provided, as underlying factors are inherently uncertain and difficult to predict, and such a reconciliation would not be available without unreasonable efforts. In addition, the Company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors.

OTHER OPERATING MEASURES

Another important operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which the Advanced Process Solutions and Molding Technology Solutions reportable operating segments compete. Backlog represents the amount of net revenue that we expect to realize on contracts awarded to Advanced Process Solutions and Molding Technology Solutions reportable operating segments. For purposes of calculating backlog, 100% of estimated net revenue attributable to consolidated subsidiaries is included. Backlog includes expected net revenue from large systems and equipment, as well as aftermarket parts, components, and service. The length of time that projects remain in backlog can span from days for aftermarket parts or service to approximately 18 to 24 months for larger system sales within the Advanced Process Solutions reportable operating segment. The majority of the backlog within the Molding Technology Solutions reportable operating segment is expected to be fulfilled within the next twelve months. Backlog includes expected revenue from the remaining portion of firm orders not yet completed, as well as net revenue from change orders to the extent that they are reasonably expected to be realized. Hillenbrand includes in backlog the full contract award, including awards subject to further customer approvals, which we expect to result in revenue in future periods. In accordance with industry practice, Hillenbrand's contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer. Given that backlog is an operational measure and that the Company's methodology for calculating backlog does not meet the definition of a non-GAAP measure, as that term is defined by the SEC, a quantitative reconciliation is not required or provided.

Pro Forma Industrial Net Revenue Reconciliation

(in millions)	Year Ended September 30,					
	2017	2018	2019	2020	2021	2022
Consolidated net revenue	\$ 1,590.2	\$ 1,770.1	\$ 1,807.3	\$ 2,517.0	\$ 2,864.8	\$ 2,940.9
Less: Batesville net revenue ⁽¹⁾	(562.0)	(550.6)	(532.9)	(552.6)	(623.4)	(625.6)
Plus: Net revenue from acquisitions ⁽²⁾	-	-	-	-	-	406.2
Pro forma industrial net revenue	1,028.2	1,219.5	1,274.5	1,964.4	2,241.48	2,721.5
Advanced Process Solutions net revenue	1,028.2	1,219.5	1,274.5	1,228.6	1,245.7	1,269.8
Plus: Net revenue from acquisitions ⁽²⁾	-	-	-	-	-	406.2
Advanced Process Solutions pro forma net revenue	1,028.2	1,219.5	1,274.5	1,228.6	1,245.7	1,676.0
Molding Technology Solutions net revenue	-	-	-	735.8	995.7	1,045.5
Pro forma industrial net revenue	\$ 1,028.2	\$ 1,219.5	\$ 1,274.5	\$ 1,964.4	\$ 2,241.5	\$ 2,721.5

Note:

⁽¹⁾ Batesville reportable operating segment results excluded from pro forma industrial results

⁽²⁾ Revenue from FY'22 related to the recent acquisitions of Herbold, Linxis, Gabler, and Peerless; includes management estimate for period prior to ownership

Pro Forma Industrial Adjusted EBITDA Reconciliation

(in millions)	Year Ended September 30,					
	2017	2018	2019	2020	2021	2022
Consolidated net income	\$ 128.4	\$ 81.2	\$ 126.2	\$ (53.4)	\$ 255.2	\$ 215.2
Interest income	(0.9)	(1.4)	(1.1)	(3.2)	(3.4)	(5.5)
Interest expense	25.2	23.3	27.4	77.4	77.6	69.8
Income tax expense	59.9	65.3	50.5	34.9	98.6	98.8
Depreciation and amortization	56.6	56.5	58.5	130.6	115.2	108.2
EBITDA	269.2	224.9	261.5	186.3	543.2	486.5
Impairment charges	-	63.4	-	144.8	11.2	-
Business acquisition, disposition, and integration costs	1.1	3.5	16.6	77.2	34.5	31.3
Restructuring and restructuring-related charges	10.7	2.5	10.6	9.3	14.5	3.2
Inventory step-up	-	-	0.2	40.7	-	-
Loss (gain) on divestitures	-	-	-	3.5	(67.1)	3.1
Other	-	-	-	2.6	1.9	3.3
Loss on settlement of interest rate swaps	-	-	6.4	-	-	-
Adjusted EBITDA	281.0	294.3	295.3	464.4	538.2	527.4
Less: Batesville adjusted EBITDA ⁽¹⁾	(141.9)	(120.8)	(114.1)	(127.1)	(160.2)	(127.1)
Plus: Adjusted EBITDA from acquisitions ⁽²⁾	-	-	-	-	-	60.5
Pro forma adjusted EBITDA	\$ 139.1	\$ 173.5	\$ 181.2	\$ 337.3	\$ 378.0	\$ 460.8
Less: Corporate adjusted EBITDA ⁽³⁾	38.6	42.3	42.2	44.2	58.2	65.0
Pro forma industrial adjusted EBITDA	\$ 177.7	\$ 215.8	\$ 223.3	\$ 381.5	\$ 436.3	\$ 525.8
Advanced Process Solutions adjusted EBITDA	\$ 177.7	\$ 215.8	\$ 223.3	\$ 234.5	\$ 234.5	\$ 249.1
Plus: Adjusted EBITDA from acquisitions ⁽²⁾	-	-	-	-	-	60.5
Advanced Process Solutions pro forma adjusted EBITDA	177.7	215.8	223.3	234.5	234.5	309.6
Molding Technology Solutions adjusted EBITDA	-	-	-	147.0	201.8	216.2
Pro forma industrial adjusted EBITDA	\$ 177.7	\$ 215.8	\$ 223.3	\$ 381.5	\$ 436.3	\$ 525.8

Note:

⁽¹⁾ Batesville reportable operating segment results excluded from pro forma industrial results

⁽²⁾ Adjusted EBITDA from FY'22 related to the recent acquisitions of Herbold, Linix, Gabler, and Peerless; includes management estimate for period prior to ownership

⁽³⁾ Corporate results excluded from pro forma industrial results

Reconciliation of Industrial Cash Flow and FCF Conversion

(in millions)	Twelve Months Ended September 30,			Cumulative FY'20-22
	2020	2021	2022	
Net cash provided by operating activities	\$ 354.8	\$ 528.4	\$ 191.1	\$ 1,074.3
Less:				
Batesville net cash provided by operating activities ⁽¹⁾	(106.0)	(128.7)	(105.3)	(340.0)
Industrial net cash provided by operating activities ⁽²⁾	248.8	399.7	85.8	734.3
Capital expenditures	35.9	40.0	50.3	126.2
Less:				0.0
Batesville capital expenditures ⁽¹⁾	(8.8)	(11.8)	(12.0)	(32.6)
Industrial capital expenditures ⁽²⁾	27.1	28.2	38.3	93.6
Industrial free cash flow	\$ 221.7	\$ 371.5	\$ 47.5	\$ 640.7
Adjusted net income attributable to Hillenbrand ⁽³⁾	\$ 234.6	\$ 285.7	\$ 283.6	\$ 803.9
Less:				
Batesville adjusted net income ⁽¹⁾	(88.8)	(114.1)	(88.6)	(291.5)
Industrial adjusted net income ⁽²⁾	\$ 145.8	\$ 171.6	\$ 195.0	\$ 512.4
Industrial free cash flow to net income conversion rate ⁽²⁾	152%	216%	24%	125%

Note:

⁽¹⁾ Batesville reportable operating segment results excluded from pro forma industrial results

⁽²⁾ Corporate is included

⁽³⁾ See reconciliation on following slide

Adjusted Net Income Reconciliation

(in millions)	Year Ended September 30,		
	2020	2021	2022
Net income attributable to Hillenbrand	\$ (60.1)	\$ 249.9	\$ 208.9
Impairment charges	144.8	11.2	-
Business acquisition, disposition, and integration costs	77.2	35.4	31.3
Restructuring and restructuring-related charges	9.3	14.5	3.2
Inventory step-up	40.7	-	-
Intangible asset amortization	71.9	55.7	54.0
Loss (gain) on divestitures	3.5	(67.1)	3.1
Debt financing activities	2.7	2.9	-
Loss on settlement of interest rate swaps	-	-	-
Other	2.6	1.9	3.3
Tax adjustments	(86.0)	9.6	2.1
Tax effect of adjustments	28.0	(28.3)	(22.3)
Adjusted net income attributable to Hillenbrand	<u>\$234.6</u>	<u>\$285.7</u>	<u>\$283.6</u>

Industrial Revenue By End Market

Year Ended September 30, 2022						
(in millions) End Market	Advanced Process Solutions			Molding Technology Solutions	Total Industrial	
	As reported	Acquisitions	Pro forma	As reported	Pro forma	
Plastics ⁽¹⁾	\$ 925.2	\$ 70.1	\$ 995.3	\$ -	\$ 995.3	
Automotive	-	-	-	196.7	196.7	
Chemicals	101	-	101.0	-	101.0	
Consumer goods	-	-	-	159.4	159.4	
Food and pharmaceuticals	91.1	336.1	427.2	-	427.2	
Custom molders	-	-	-	143.9	143.9	
Packaging	-	-	-	130.3	130.3	
Construction	-	-	-	121.3	121.3	
Minerals	49.3	-	49.3	-	49.3	
Electronics	-	-	-	77.6	77.6	
Medical	-	-	-	82.2	82.2	
Other industrial	103.2	-	103.2	134.1	237.3	
Total	\$ 1,269.8	\$ 406.2	\$ 1,676.0	\$ 1,045.5	\$ 2,721.5	

Note:

⁽¹⁾ Revenue related to recycling included in plastics end market

Industrial Revenue By Geographical Markets

Year Ended September 30, 2022						
(in millions) Geographical Markets	Advanced Process Solutions			Molding Technology Solutions	Total Industrial	
	As reported	Acquisitions	Pro forma	As reported	Pro forma	
Americas	\$ 308.4	\$ 170.7	\$ 479.1	\$ 583.0	\$ 1,062.1	
Asia	646.5	174.7	821.2	308.1	1,129.3	
Europe, the Middle East, and Africa	314.9	60.8	375.7	154.4	530.1	
Total	\$ 1,269.8	\$ 406.2	\$ 1,676.0	\$ 1,045.5	\$ 2,721.5	

Industrial Revenue By Products And Services

Year Ended September 30, 2022					
(in millions) Products and Services	Advanced Process Solutions			Molding Technology Solutions	Total Industrial
	As reported	Acquisitions	Pro forma	As reported	Pro forma
Equipment	\$ 892.8	\$ 318.3	\$ 1,211.1	\$ 718.2	\$ 1,929.3
Parts and services	377.0	87.9	464.9	261.9	726.8
Other	-	-	-	65.4	65.4
Total	\$ 1,269.8	\$ 406.2	\$ 1,676.0	\$ 1,045.5	\$ 2,721.5

HILLENBRAND

Hillenbrand to Highlight its Transformation Journey and Growth Strategy at 2022 Investor Day

BATESVILLE, Ind., December 15, 2022 --PRNewswire/ --Hillenbrand, Inc. (NYSE: HI) today will host its 2022 Investor Day in New York, NY. President and Chief Executive Officer, Kim Ryan, and Senior Vice President and Chief Financial Officer, Bob VanHimbergen, along with other members of Hillenbrand's senior management team, will provide a detailed overview of the company, its transformation journey, its growth strategy, and its financial performance targets.

"Hillenbrand's strong momentum demonstrates its successful transformation to a global industrial leader that is well positioned to deliver long-term value for its shareholders," said Ms. Ryan. "At today's Investor Day, we are excited to share our journey, including the agreement to sell Batesville announced today, and our long-term financial objectives that underpin a trajectory of profitable growth and shareholder value creation."

In conjunction with today's event, Hillenbrand is introducing Fiscal Year 2025 performance targets for revenue CAGR, adjusted EBITDA margin expansion, adjusted EPS CAGR, and free cash flow conversion rate. In light of the definitive agreement for the sale of the Batesville business, Hillenbrand has not included Batesville in its Fiscal Year 2025 performance targets.

Presentations will begin at approximately 9:00 a.m. ET and are expected to conclude by 12:00 p.m. ET with a Q&A session. Registration is required to attend the event in-person or view the live webcast. To register, please visit Hillenbrand's Investor Day website.

A replay of the webcast will be available following the event at <http://ir.hillenbrand.com/>.

About Hillenbrand

Hillenbrand (NYSE: HI) is a global industrial company operating in over 40 countries with over 10,000 associates serving a wide variety of industries around the world. Guided by our Purpose — Shape What Matters For Tomorrow™ — we pursue excellence, collaboration, and innovation to consistently shape solutions that best serve our associates, customers, communities, and other stakeholders. Hillenbrand's portfolio includes brands such as Coperion, Milacron Injection Molding & Extrusion, and Mold-Masters, in addition to Batesville. To learn more, visit: www.Hillenbrand.com.

Forward-Looking Statements

Throughout this release, we make a number of "forward-looking statements," including statements regarding the proposed sale of our Batesville business (the "Proposed Transaction") and the expected timing, costs and benefits thereof, that are within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and that are intended to be covered by the safe harbor provided under these sections. As the words imply, these are statements about future events, results of operations, uses of cash, financings, ability to meet deleveraging goals, and other measures of financial performance or potential future plans or events, strategies, objectives, beliefs, prospects, assumptions, expectations, projected costs or savings or transactions of Hillenbrand (the "Company") that might or might not happen in the future, the anticipated costs and benefits of the Proposed Transaction, and the expected timing of completion of the Proposed Transaction, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand's expectations and projections.

Words that could indicate that we are making forward-looking statements include the following:

intend	believe	plan	expect	may	goal	would	project	position
become	pursue	estimate	will	forecast	continue	could	anticipate	remain
target	encourage	promise	improve	progress	potential	should	impact	

This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point: Forward-looking statements are not guarantees of future performance or events, and actual results or events could differ materially from those set forth in any forward-looking statements. Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: global market and economic conditions, including those related to the financial markets; the impact of contagious diseases such as the COVID-19 pandemic and the escalation thereof due to variant strains of the virus and the societal, governmental, and individual responses thereto, including supply chain disruption, loss of contracts and/or customers, erosion of some customers' credit quality, downgrades of the Company's credit quality, closure or temporary interruption of the Company's or its suppliers' manufacturing facilities, travel, shipping and logistical disruptions, domestic and international general economic conditions, such as inflation, exchange rates and interest rates, loss of human capital or personnel, and general economic calamities; risks related to the Russian Federation's invasion of Ukraine (referred to herein as the "Ukraine War") and resulting geopolitical instability and uncertainty, which could have a negative impact on our ability to sell to, ship products to, collect payments from, and support customers in certain regions, in addition to the potential effect of supply chain disruptions that could adversely affect profitability; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; negative effects of the Linxis Group SAS ("Linxis") acquisition or other acquisitions on the Company's business, financial condition, results of operations and financial performance (including the ability of the Company to maintain relationships with its customers, suppliers and others with whom it does business); the possibility that the anticipated benefits from the Linxis acquisition and other acquisitions cannot be realized by the Company in full or at all or may take longer to realize than expected; risks that the integrations of Linxis or other acquired businesses disrupt current operations or pose potential difficulties in employee retention or otherwise affects financial or operating results; any failure to obtain, or delays in obtaining, required regulatory approvals or clearances for the Proposed Transaction; any failure by the parties to satisfy any of the other conditions to the Proposed Transaction; the possibility that the Proposed Transaction is ultimately not consummated; potential adverse effects of the announcement or results of the Proposed Transaction on the market price of the Company's common stock or on the ability of the Company to develop and maintain relationships with its personnel and customers, suppliers and others with whom it does business or otherwise on the Company's business, financial condition, results of operations and financial performance; risks related to diversion of management's attention from our ongoing business operations due to the Proposed Transaction; the impact of the Proposed Transaction on the ability of the Company to retain and hire key personnel; increasing competition for highly skilled and talented workers as well as labor shortages; our level of international sales and operations; the impact of incurring significant amounts of indebtedness and any inability of the Company to respond to changes in its business or make future desirable acquisitions; the ability of the Company to comply with financial or other covenants in debt agreements; cyclical demand for industrial capital goods; the ability to recognize the

benefits of any acquisition or disposition, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; impairment charges to goodwill and other identifiable intangible assets; competition in the industries in which we operate, including on price; impacts of decreases in demand or changes in technological advances, laws, or regulation on the revenues that we derive from the plastics industry; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; continued fluctuations in mortality rates and increased cremations; the dependence of our business units on relationships with several large customers and providers; competition faced by our Batesville business from non-traditional sources; the impact to the Company's effective tax rate of changes in the mix of earnings or tax laws and certain other tax-related matters; exposure to tax uncertainties and audits; involvement in claims, lawsuits and governmental proceedings related to operations; uncertainty in the United States political and regulatory environment or global trade policy; adverse foreign currency fluctuations; labor disruptions; and the effect of certain provisions of the Company's governing documents and Indiana law that could decrease the trading price of the Company's common stock. There can be no assurance that the Proposed Transaction will be consummated. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussion under the heading "Risk Factors" in Part I, Item 1A of Hillenbrand's Form 10-K for the year ended September 30, 2022, filed with the Securities and Exchange Commission ("SEC") on November 16, 2022. The forward-looking information in this release speaks only as of the date hereof, and we assume no obligation to update or revise any forward-looking information.

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