

B. Riley FBR
Institutional Investor Conference
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Matthews
INTERNATIONAL®

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Disclaimer

➤ Any forward-looking statements contained in this presentation are included pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to be materially different from management’s expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company’s results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in foreign currency exchange rates, changes in the cost of materials used in the manufacture of the Company’s products, changes in mortality and cremation rates, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, changes in product demand or pricing as a result of domestic or international competitive pressures, unknown risks in connection with the Company’s acquisitions, cybersecurity concerns, effectiveness of the Company’s internal controls, compliance with domestic and foreign laws and regulations, technological factors beyond the Company’s control, and other factors described in the Company’s Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission (“SEC”).

➤ Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States (“GAAP”). The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company’s core operations including acquisition costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect the Company’s core operations, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company’s results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company’s business that could not be obtained absent these disclosures.

➤ The Company believes that adjusted EBITDA provides relevant and useful information, which is used by the Company’s management in assessing the performance of its business. Adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management’s evaluation of its operating results. These items include stock-based compensation, the non-service portion of pension and postretirement expense, acquisition costs, ERP integration costs, and strategic initiatives and other charges. Adjusted EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes, and the effects of certain acquisition and ERP integration costs, and items that do not reflect the ordinary earnings of the Company’s operations. This measure may be useful to an investor in evaluating operating performance. It is also useful as a financial measure for lenders and is used by the Company’s management to measure business performance. Adjusted EBITDA is not a measure of the Company’s financial performance under GAAP and should not be considered as an alternative to net income or other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of the Company’s liquidity. The Company’s definition of adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

➤ The Company has also presented adjusted net income and adjusted earnings per share and believes each measure provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company’s management in assessing the performance of its business. Adjusted net income and adjusted earnings per share provides the Company with an understanding of the results from the primary operations of our business by excluding the effects of certain acquisition and system-integration costs, and items that do not reflect the ordinary earnings of our operations. These measures provide management with insight into the earning value for shareholders excluding certain costs, not related to the Company’s primary operations. Likewise, these measures may be useful to an investor in evaluating the underlying operating performance of the Company’s business overall, as well as performance trends, on a consistent basis.

➤ The Company has presented free cash flow and free cash flow yield as supplemental measures of cash flow that are not required by, or presented in accordance with, GAAP. Management believes that these measures provide relevant and useful information, which is widely used by analysts and investors as well as by our management. These measures provide management with insight on the cash generated by operations, excluding capital expenditures. These measures allows management, as well as analysts and investors, to assess the Company’s ability to pursue growth and investment opportunities designed to increase Shareholder value.

➤ Lastly, the Company has presented net debt and the ratio of net debt to adjusted EBITDA and believes each measure provides relevant and useful information, which is widely used by analysts and investors, as well as by the Company’s management in assessing the overall indebtedness and leverage. These measures provide the Company with an understanding of its leverage before the impact of investing and financing charges and other charges that do not reflect the ordinary earnings of the Company’s operations. These measures may be useful to an investor in evaluating indebtedness and leverage of the business.

A MARKET-LEADING GLOBAL COMPANY

SERVING THE CONSUMER PRODUCTS, MEMORIALIZATION AND

INDUSTRIAL TECHNOLOGY MARKETS –

ROOTED IN IDENTIFICATION PRODUCTS

Nasdaq: MATW

| | | | |
|---|-----------------|-----------------------------|---------------|
| Founded | 1850 | Common Shares Outstanding | 31.9 million |
| Market Capitalization | \$1.2 billion | Annualized Dividend / Yield | \$0.80 / 2.2% |
| Recent Price | \$36.73 | Institutional Ownership | 85% |
| 52-Week Range | \$34.53-\$61.25 | Insider Ownership | 4% |
| Average Trading Volume (trailing three months) | 139.4k | Fiscal Year End | September 30 |

Market data as of May 8, 2019 [Source: S&P Capital IQ]; ownership as of most recent filings

Driving Growth Amidst Change

EPS Growth Strategy

➤ Organic

- New product introductions
- Synergies and manufacturing/cost structure improvements
- Expanding market penetration with existing products

➤ Acquisitions

- Support segment business plans
- Leverage existing operating infrastructure
- Achieve long-term annual return (EBITDA) of at least 14% on invested capital

➤ Share Repurchases

- Opportunistic
- Repurchase in periods of excess cash flow
- Current remaining authorization – 1.1 million shares

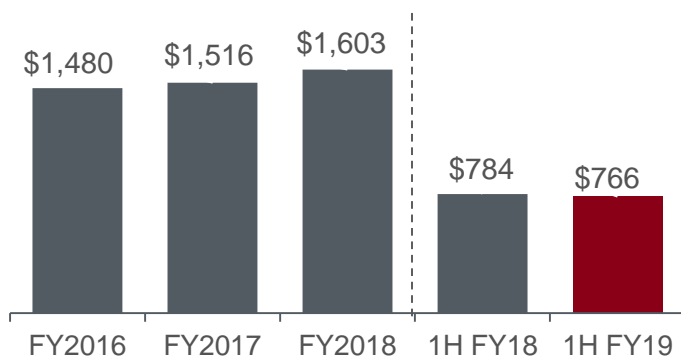
➤ Debt Reduction

- Net debt goal of under 3x Adjusted EBITDA

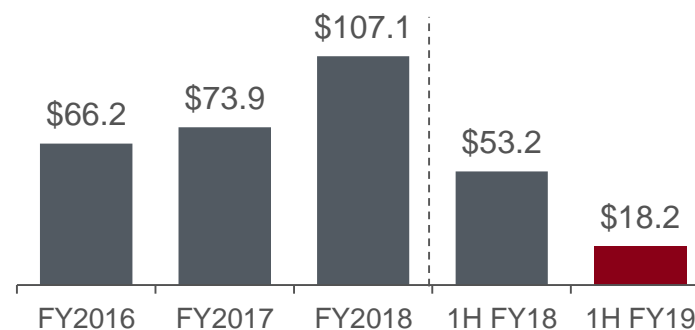
Delivering Growth

(\$ in millions, except EPS)

Sales

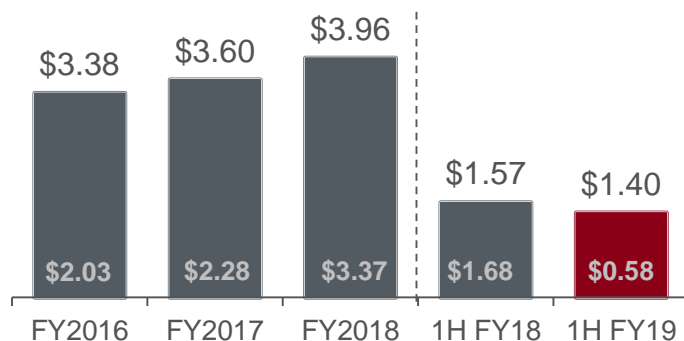


Net Income

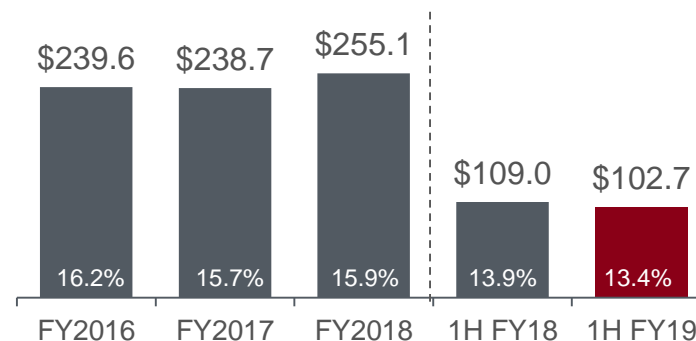


EPS & Adjusted EPS⁽¹⁾

■ Adj EPS ■ EPS



Adjusted EBITDA⁽¹⁾ and Margin



⁽¹⁾ See supplemental slides for Adjusted EBITDA and Adjusted EPS reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

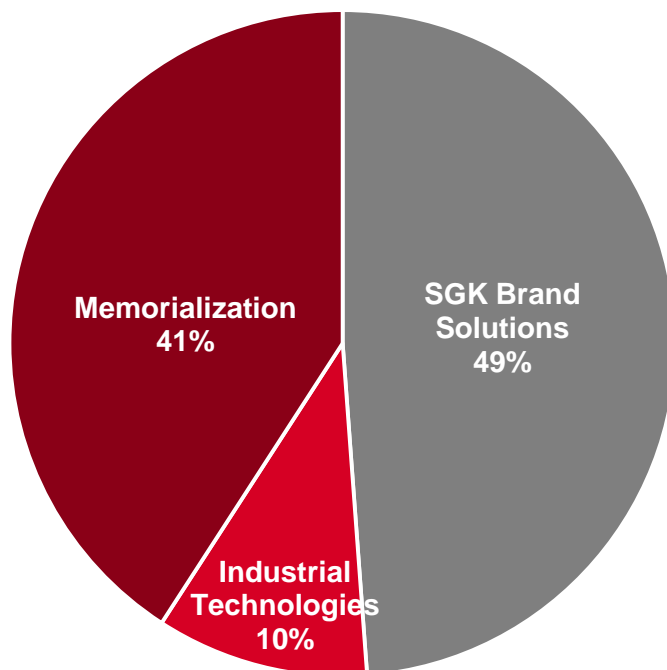
Segment Contributions

(\$ in millions)

1H FY2019

Sales

Consolidated: \$765.6



1H FY2019

Adjusted EBITDA⁽¹⁾

Consolidated: \$102.7

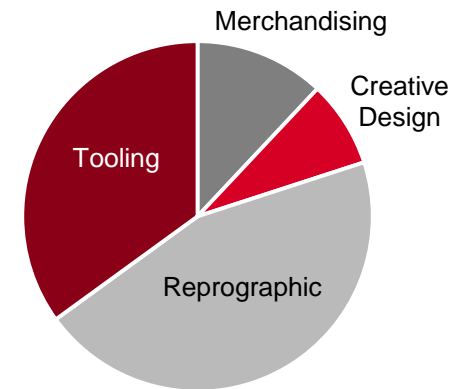
| | |
|------------------------------|------------------------|
| Memorialization | \$ 65.3 |
| SGK Brand Solutions | 56.7 |
| Industrial Technologies | 8.4 |
| Corporate/Non-operating | (27.7) |
| Total Adjusted EBITDA | <u>\$ 102.7</u> |

⁽¹⁾ See supplemental slides for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

SGK Brand Solutions Overview

- Brand/Marketing Execution Services
 - Reprographic/pre-press (from design to printer)
 - Tooling (gravure cylinders, printing plates)
 - Merchandising (semi-permanent displays)
 - Creative Design (branding, package design)
- FY2018 financial results:
 - Sales: \$805.3 million
 - Adjusted EBITDA⁽¹⁾ and Margin: \$150.2 million, 18.7%
- ~7,000 employees
- Leading global brands

Revenue Estimates



SCHAWK!

ANTHEM

sgk

SAUERESSIG®

IDL Worldwide


BRANDIMAGE™

⁽¹⁾ See supplemental slides for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

Servicing Global and Regional Clients

- Longstanding relationships with a large, blue chip customer base consisting of many Fortune 100 and Fortune 50 companies
- “Strategic” relationships rather than “vendor” relationships – more valued client engagement, over 400 employees working onsite across 85+ client locations
- Critical service provider in marketing execution of top world-wide brands, particularly where global consistency is highly valued

| US Food / Beverage Clients | Top Global Pharmaceutical Clients | Top Global Retailer Clients | Other Key Partners |
|--|--|---|--|
|  |  |  |  |

SGK Brand Solutions Strategy

Differentiators

- Global footprint, regional relationships
- #1 global market share
- Execution capability, local know-how

Trends

- High barriers to entry
- Branded vs. private label
- Centralizing, with local adoption
- On-line marketing, consistency with on-shelf

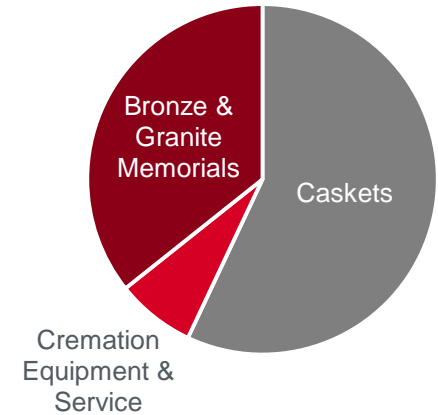
Strategy

- Maximize cash flow via low single-digit organic revenue growth, acquisition synergies, operational improvements
- Organic – develop print consultation solutions and outsourced marketing services
- Acquisition – extend capabilities and geographies

Memorialization Overview

- Caskets, Memorials, Cremation Equipment
 - #1 – Bronze markers
 - #1 – Upright cemetery markers
 - #2 – Caskets
 - #1 – Cremation equipment
- FY2018 financial results:
 - Sales: \$631.4 million
 - Adjusted EBITDA⁽¹⁾ and Margin: \$145.5 million, 23.0%
- ~3,300 employees

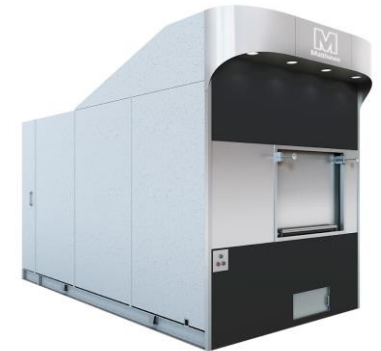
Revenue Estimates



Forest Park West Cemetery Cremation Garden



Bronze Memorials



The Super Power Pak III Plus cremation unit has some of the most advanced features in combustion technology, as well as industry leading performance, reliability and support.

⁽¹⁾ See supplemental slides for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

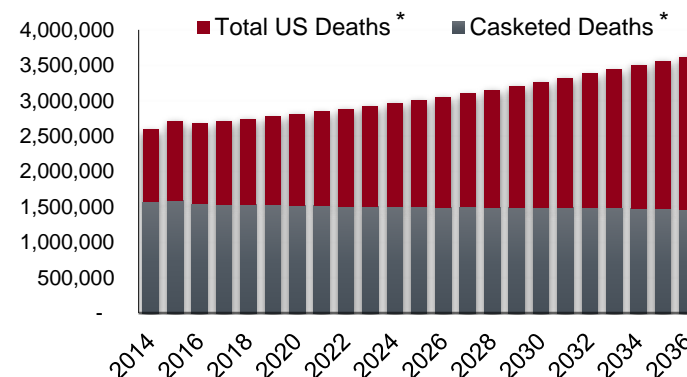
Memorialization Strategy

Differentiators

- #1 / #2 market position – bronze memorials / caskets
- Granite - regionally located, gaining share
- Cremation-related product offerings

Trends

- Population growth... increasing deaths
- Long-term cultural shift from casketed deaths to cremation with memorialization



Strategy

- Maximize cash flow via low single digit organic revenue growth, acquisition synergies, operational improvements
- Organic – stable caskets / memorials, growth in cremation equipment and cremation-related products, pre-need products
- Acquisition – extend products / regions

* Company estimates: data compiled from CDC, US Census Bureau, industry reports, internal projections

Industrial Technologies Overview

- Product Identification Equipment/Consumables & Warehouse Automation Systems
- High growth, disruptive opportunities
- FY2018 financial results:
 - Sales: \$165.9 million
 - Adjusted EBITDA⁽¹⁾ and Margin: \$25.9 million, 15.6%
- ~700 employees



Multiple integrated distribution and fulfillment systems (including laser-based identification and dimensioning technologies) communicate in a warehouse to identify and route items and parcels through the facility and out to a customer.



Pyramid introduced a new warehouse execution solution, Continuous Intelligent Operations to enhance automated distribution operations — from receiving to shipping.



Non-contact ink-jet printing units apply print on products.



Pick-to-Light Systems utilizing light indicators for sorting and control of merchandise.

⁽¹⁾ See supplemental slides for Adjusted EBITDA reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

Industrial Technologies Strategy

Differentiators

- Leading warehouse fulfillment systems provider
- Broad marking product offerings, including equipment, inks and service
- Innovative mindset

Trends

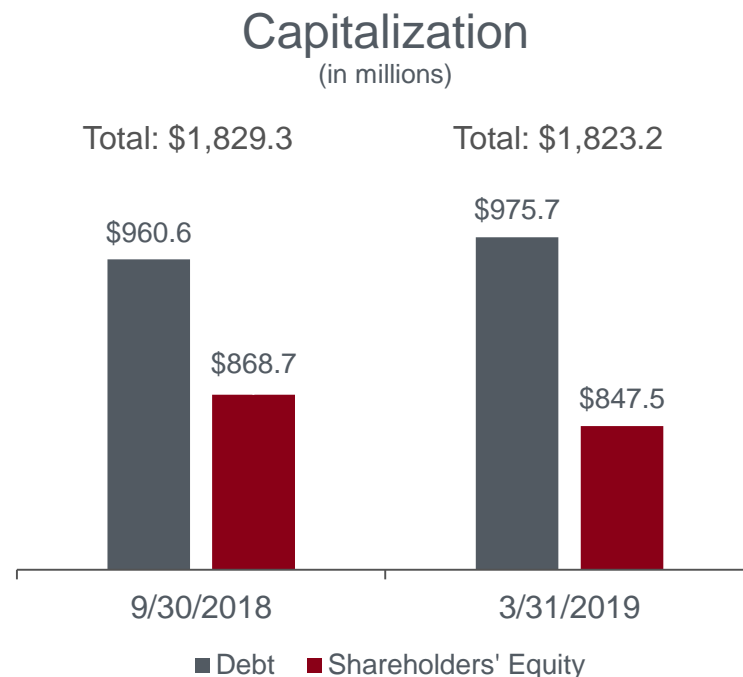
- Growth in e-commerce warehousing, logistics
- New product development focus on total cost of ownership

Strategy

- Product development to disrupt market place
- Proprietary software to facilitate tracking throughout warehouse to customer doorstep
- Acquisitions to fill-out solutions portfolio

Capital Allocation Priorities

- Invest in organic growth
 - Three-year average capex ~2.8% of revenue
- Debt reduction
 - 3.8x net debt : adjusted EBITDA⁽¹⁾ @ LTM 3/31/19
 - Net debt : adjusted EBITDA goal of under 3x
- Annualized dividend
 - \$0.80 per share (2.2% yield)
- Share repurchases
 - Opportunistic
 - 1.1 million shares authorized
- Acquisitions
 - Extend capabilities in existing businesses
 - Geographic expansion



⁽¹⁾ See supplemental slides for Adjusted EBITDA reconciliations, net debt : adjusted EBITDA and other important disclosures regarding Matthews' use of Non-GAAP measures

Recent Developments

- FY2019 Updated Targets⁽¹⁾
 - Total Adjusted EBITDA⁽²⁾ targeted in the range of \$240 million to \$250 million
 - Non-GAAP Adjusted EPS⁽²⁾ targeted in the range of \$3.60 to \$3.75
 - Debt reduction remains a priority

- FY2018 results
 - Record sales of \$1.6 billion
 - Record adjusted EBITDA⁽²⁾ of \$255.1 million
 - Diluted EPS of \$3.37; non-GAAP EPS⁽²⁾ of \$3.96, up 10.0% over FY2017
 - Reduced debt by \$65.8 million in Q4, significantly improving leverage ratio

- Acquisition integrations remain on track; pending synergies of \$8.4 million expected within next two years

- Increased quarterly dividend 5.3% to 20 cents / share (November 2018)
 - 24th consecutive annual dividend increase since the Company's IPO

- Small acquisition – Frost Converting Systems in November 2018 (SGK Brand Solutions)
 - Leading supplier of cutting, creasing and embossing tooling to the packaging industry

- Sell-side analyst coverage:
 - B. Riley / FBR Capital Markets – Liam Burke
 - Buckingham Research – Jamie Clement
 - CJS Securities – Dan Moore
 - Great Lakes Review – Jason Rodgers

(1) FY2019 Targets as of May 2, 2019

(2) See Disclaimer (page 3) and appendices for Consolidated Adjusted EBITDA and Non-GAAP Adjusted EPS reconciliations and other important disclosures regarding Matthews' use of Non-GAAP measures

Investment Highlights

Leading market positions

Strong cash flow profile

Consistent EPS growth trend

Strategically filling revenue growth gaps via acquisition

Proven history of acquisition integration and realization of synergies

Industrial Technologies presents opportunities for marketplace disruption

Matthews

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Supplemental Information

Reconciliations of Non-GAAP Financial Measures

Included in this report are measures of financial performance that are not defined by generally accepted accounting principles in the United States (“GAAP”). The Company uses non-GAAP financial measures to assist in comparing its performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect the Company’s core operations including acquisition costs, ERP integration costs, strategic initiative and other charges (which includes non-recurring charges related to operational initiatives and exit activities), stock-based compensation and the non-service portion of pension and postretirement expense. Management believes that presenting non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that management believes do not directly reflect the Company’s core operations, (ii) permits investors to view performance using the same tools that management uses to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating the Company’s results. The Company believes that the presentation of these non-GAAP financial measures, when considered together with the corresponding GAAP financial measures and the reconciliations to those measures, provided herein, provides investors with an additional understanding of the factors and trends affecting the Company’s business that could not be obtained absent these disclosures.

Adjusted Earnings Per Share

Non-GAAP Reconciliation



(Dollars in thousands,
except per share data)
(unaudited)

| | Fiscal Year Ended September 30, | | | | | | YTD March 31, | | | |
|--|---------------------------------|----------------|-------------------|----------------|-------------------|----------------|------------------|----------------|------------------|----------------|
| | 2016 | | 2017 | | 2018 | | 2018 | | 2019 | |
| | per share | | per share | | per share | | per share | | per share | |
| Net income attributable to Matthews | \$ 66,749 | \$ 2.03 | \$ 74,368 | \$ 2.28 | \$ 107,371 | \$ 3.37 | \$ 53,362 | \$ 1.68 | \$ 18,514 | \$ 0.58 |
| Acquisition costs ⁽¹⁾ | 16,240 | 0.50 | 13,828 | 0.42 | 8,128 | 0.26 | 4,335 | 0.13 | 4,000 | 0.13 |
| ERP integration costs ⁽²⁾ | 7,338 | 0.22 | 6,787 | 0.21 | 8,040 | 0.25 | 4,120 | 0.13 | 2,947 | 0.09 |
| Loss recoveries, net of costs ⁽³⁾ | - | - | (7,478) | (0.23) | - | - | - | - | - | - |
| Strategic initiatives and other charges ⁽⁴⁾ | 1,031 | 0.03 | 6,722 | 0.21 | 1,106 | 0.04 | 1,640 | 0.06 | 1,563 | 0.05 |
| Loss on divestiture ⁽⁵⁾ | - | - | - | - | - | - | - | - | 3,304 | 0.10 |
| Non-service pension and postretirement ⁽⁶⁾ | 5,729 | 0.17 | 6,141 | 0.19 | 4,235 | 0.12 | 2,109 | 0.06 | 1,408 | 0.05 |
| Intangible amortization expense | 14,179 | 0.43 | 16,319 | 0.50 | 23,356 | 0.73 | 11,048 | 0.35 | 13,040 | 0.41 |
| Tax related ⁽⁷⁾ | - | - | 485 | 0.02 | (25,967) | (0.81) | (26,738) | (0.84) | (300) | (0.01) |
| Adjusted net income | \$ 111,266 | \$ 3.38 | \$ 117,172 | \$ 3.60 | \$ 126,269 | \$ 3.96 | \$ 49,876 | \$ 1.57 | \$ 44,476 | \$ 1.40 |

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to adjusted net income and adjusted EPS. Adjustments to net income for non-GAAP reconciling items were calculated using an income tax rate of 26.0%, 30.0% and 32.0% for fiscal years ended September 30, 2018, 2017 and 2016, respectively, and 26% for the six months ended March 31, 2019 and 2018, respectively.

(1) Includes certain non-recurring costs associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Represents loss recoveries, net of related costs, related to the theft of funds by a former employee.

(4) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(5) Represents a loss on the sale of a controlling interest in a Memorialization business.

(6) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted net income and EPS since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted net income and EPS, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

(7) The tax-related adjustments in fiscal 2018 consisted of income tax regulation changes which included an estimated favorable tax benefit of approximately \$37,800 for the fiscal year-to-date periods ended September 30, 2018 and March 31, 2018 for the reduction in the Company's net deferred tax liability principally reflecting the lower U.S. Federal tax rate, offset partially by an estimated repatriation transition tax charge and other charges of approximately \$11,800 and \$11,000, for the fiscal year-to-date periods ended September 31, 2018 and March 31, 2018, respectively.

Adjusted EBITDA

Non-GAAP Reconciliation

(Dollars in thousands)
(unaudited)

| | Fiscal Year Ended September 30, | | | YTD March 31, | |
|--|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2016 | 2017 | 2018 | 2018 | 2019 |
| Net income | \$ 66,161 | \$ 73,933 | \$ 107,111 | \$ 53,230 | \$ 18,178 |
| Income tax provision (benefit) | 29,073 | 22,354 | (9,118) | (23,015) | 440 |
| Income before income taxes | 95,234 | 96,287 | 97,993 | 30,215 | 18,618 |
| Net loss attributable to noncontrolling interests | 588 | 435 | 260 | 132 | 336 |
| Interest expense | 24,344 | 26,371 | 37,427 | 17,063 | 20,560 |
| Depreciation and amortization | 65,480 | 67,981 | 76,974 | 36,986 | 40,276 |
| Acquisition costs ⁽¹⁾ | 23,847 | 17,722 | 10,918 | 5,790 | 5,406 |
| ERP integration costs ⁽²⁾ | 10,827 | 8,026 | 10,864 | 5,568 | 3,982 |
| Loss recoveries, net of costs ⁽³⁾ | - | (10,683) | - | - | - |
| Strategic initiatives and other charges ⁽⁴⁾ | 241 | 9,209 | 1,495 | 2,215 | 2,112 |
| Loss on divestiture ⁽⁵⁾ | - | - | - | - | 4,465 |
| Stock-based compensation | 10,612 | 14,562 | 13,460 | 8,132 | 5,013 |
| Non-service pension and postretirement ⁽⁶⁾ | 8,413 | 8,773 | 5,723 | 2,850 | 1,901 |
| Total Adjusted EBITDA | \$ 239,586 | \$ 238,683 | \$ 255,114 | \$ 108,951 | \$ 102,669 |

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to total adjusted EBITDA.

(1) Includes certain non-recurring costs associated with recent acquisition activities.

(2) Represents costs associated with global ERP system integration efforts.

(3) Represents loss recoveries, net of related costs, related to the theft of funds by a former employee.

(4) Includes certain non-recurring costs associated with productivity and cost-reduction initiatives intended to result in improved operating performance, profitability and working capital levels.

(5) Represents a loss on the sale of a controlling interest in a Memorialization business.

(6) Non-service pension and postretirement expense includes interest cost, expected return on plan assets and amortization of actuarial gains and losses. These benefit cost components are excluded from adjusted EBITDA since they are primarily influenced by external market conditions that impact investment returns and interest (discount) rates. The service cost and prior service cost components of pension and postretirement expense are included in the calculation of adjusted EBITDA, since they are considered to be a better reflection of the ongoing service-related costs of providing these benefits. Please note that GAAP pension and postretirement expense or the adjustment above are not necessarily indicative of the current or future cash flow requirements related to these employee benefit plans.

Net Debt Ratio

Non-GAAP Reconciliation

| | (Dollars in thousands) (unaudited) | | |
|--|--|-------------------|-------------------|
| | Fiscal Year Ended September 30, | | |
| | 2016 | 2017 | 2018 |
| Balance Sheet Information: | | | |
| Long-term debt, current maturities | \$ 27,747 | \$ 29,528 | \$ 31,260 |
| Long-term debt | 844,807 | 881,602 | 929,342 |
| Total debt | 872,554 | 911,130 | 960,602 |
| Less: Cash and cash equivalents | 55,711 | 57,515 | 41,572 |
| Net Debt | \$ 816,843 | \$ 853,615 | \$ 919,030 |
| Adjusted EBITDA (Appendix A) | \$ 239,586 | \$ 238,683 | \$ 255,114 |
| Net Debt:Adjusted EBITDA Ratio | 3.4 | 3.6 | 3.6 |
| Net Debt:Adjusted EBITDA Ratio (Based on LTM 3/31/19) | | | 3.8 |

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to net debt and net debt : adjusted EBITDA ratio.

Free Cash Flow Yield

(Dollars in thousands)

Fiscal Year Ended September 30,

2016

2017

2018

| | | | |
|--|-------------------|-------------------|-------------------|
| Cash Provided from Operating Activities | \$ 140,274 | \$ 149,299 | \$ 147,574 |
| Less: Capital Expenditures | (41,682) | (44,935) | (43,200) |
| Free Cash Flow | \$ 98,592 | \$ 104,364 | \$ 104,374 |
| Market Capitalization | 1,952,929 | 2,001,249 | 1,608,551 |
| Free Cash Flow Yield | 5.05% | 5.21% | 6.49% |
| Free Cash Flow Yield (based on 3/31/19 Market Capitalization) | | | 8.90% |

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to free cash flow and free cash flow yield.

Segment Information

(Dollars in thousands)

| | Fiscal Year Ended September 30, | | | YTD March 31, | |
|--|---------------------------------|---------------------|---------------------|-------------------|-------------------|
| | 2016 | 2017 | 2018 | 2018 | 2019 |
| Sales: | | | | (unaudited) | (unaudited) |
| SGK Brand Solutions | \$ 755,975 | \$ 770,181 | \$ 805,274 | \$ 398,818 | \$ 375,951 |
| Memorialization | 610,142 | 615,882 | 631,392 | 313,578 | 316,062 |
| Industrial Technologies | 114,347 | 129,545 | 165,914 | 71,119 | 73,564 |
| Consolidated Sales | \$ 1,480,464 | \$ 1,515,608 | \$ 1,602,580 | \$ 783,515 | \$ 765,577 |
| Adjusted EBITDA: | | | | | |
| SGK Brand Solutions | \$ 152,323 | \$ 144,783 | \$ 150,233 | \$ 65,951 | \$ 56,721 |
| Memorialization | 125,886 | 139,192 | 145,487 | 67,921 | 65,286 |
| Industrial Technologies | 17,583 | 18,481 | 25,864 | 8,568 | 8,387 |
| Corporate and Non-Operating | (56,206) | (63,773) | (66,470) | (33,489) | (27,725) |
| Total Adjusted EBITDA⁽¹⁾ | \$ 239,586 | \$ 238,683 | \$ 255,114 | \$ 108,951 | \$ 102,669 |

Note: See Disclaimer (Page 3) for Management's assessment of supplemental information related to total adjusted EBITDA.

(1) Total adjusted EBITDA is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to management's evaluation of its operating results. See adjusted EBITDA reconciliation.

Additional Segment Information

Supplemental Asset Data



| (Dollars in thousands) (unaudited) | SGK Brand Solutions | Memorialization | Industrial Technologies | Corporate and Non-Operating | Total |
|---------------------------------------|--------------------------------|------------------------|------------------------------------|--|---------------------|
| Fiscal 2018 | | | | | |
| Operating assets ⁽¹⁾ | \$ 408,167 | \$ 265,352 | \$ 64,655 | \$ 26,515 | \$ 764,689 |
| Intangible assets, net | 785,155 | 479,450 | 128,199 | - | 1,392,804 |
| Other | 107,463 | 69,998 | 6,010 | 34,521 | 217,992 |
| Total assets | <u>\$ 1,300,785</u> | <u>\$ 814,800</u> | <u>\$ 198,864</u> | <u>\$ 61,036</u> | <u>\$ 2,375,485</u> |
| Fiscal 2017 | | | | | |
| Operating assets ⁽¹⁾ | \$ 391,716 | \$ 262,515 | \$ 55,040 | \$ 17,273 | \$ 726,544 |
| Intangible assets, net | 797,779 | 440,189 | 84,208 | - | 1,322,176 |
| Other | 86,800 | 38,444 | 22,224 | 48,461 | 195,929 |
| Total assets | <u>\$ 1,276,295</u> | <u>\$ 741,148</u> | <u>\$ 161,472</u> | <u>\$ 65,734</u> | <u>\$ 2,244,649</u> |
| Fiscal 2016 | | | | | |
| Operating assets ⁽¹⁾ | \$ 357,392 | \$ 267,541 | \$ 29,155 | \$ 22,791 | \$ 676,879 |
| Intangible assets, net | 738,259 | 442,446 | 64,625 | - | 1,245,330 |
| Other | 82,165 | 25,998 | 28,399 | 32,270 | 168,832 |
| Total assets | <u>\$ 1,177,816</u> | <u>\$ 735,985</u> | <u>\$ 122,179</u> | <u>\$ 55,061</u> | <u>\$ 2,091,041</u> |

(1) Operating assets include accounts receivable, inventories and property, plant and equipment.

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