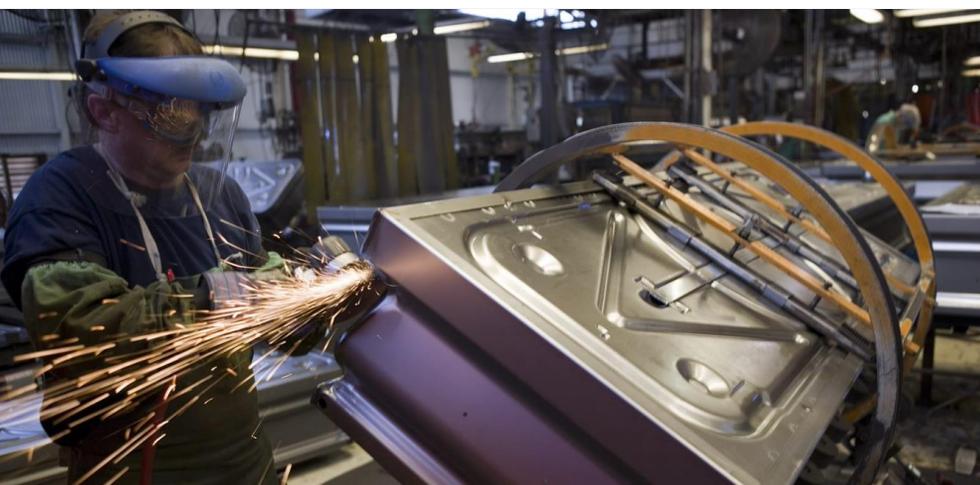




HILLENBRAND

INVESTOR PRESENTATION

September 2022



Disclosure Regarding Forward-Looking Statements

Throughout this presentation, we make a number of “forward-looking statements” 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, and projected costs or savings or transactions of the Company that might or might not happen in the future, 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 (the “Company”) 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: 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 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 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; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; increasing competition for highly skilled and talented workers as well as labor shortages; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; risks that the integration of Milacron disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the ability to recognize the benefits of the acquisition of Milacron or any other acquisition or disposition, including the pending acquisitions of Herbold Meckesheim and LINXIS Group, 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 or from nontraditional sources in the death care industry; 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; 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 its debt agreements; global market and economic conditions, including those related to the financial markets; our level of international sales and operations; cyclical demand for industrial capital goods; 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; 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. 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 discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2021, filed with the Securities and Exchange Commission (“SEC”) on November 17, 2021, and in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended June 30, 2022, filed with the SEC on August 3, 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.*

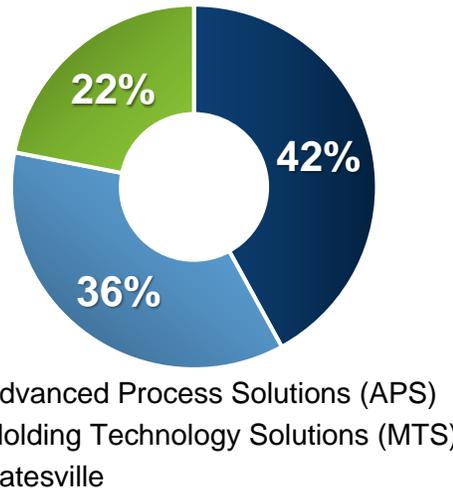


HILLENBRAND OVERVIEW & STRATEGY

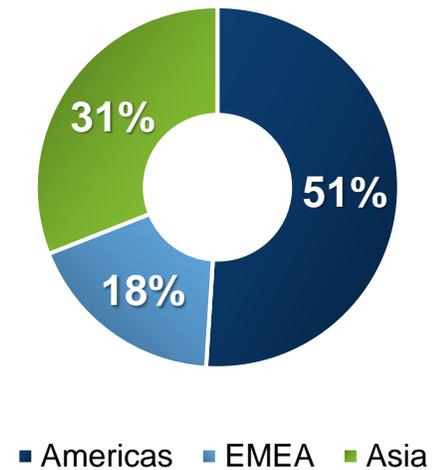
Global Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

Founding Year	1906
Headquarters	Batesville, IN
Employees^{1,2}	~10,500
Locations^{1,2}	40+
PF Revenue¹	\$2.8B
PF Adj. EBITDA Margin¹	19.1%

Pro Forma Revenue by Segment¹



Pro Forma Revenue by Geography^{1,3}



Diversified End Markets¹



¹ All metrics are as of 9/30/2021 and are adjusted for the divested Red Valve, ABEL, and TerraSource Global businesses. Pro forma revenue and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

² Includes headquarters, significant manufacturing and sales & technical locations. ³ Based on customer location.

Our Purpose and Core Values

SHAPE WHAT
MATTERS FOR
TOMORROW™

Our Core Values

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

Our Purpose, **Shape What Matters for Tomorrow™**, was carefully crafted to highlight three key areas of Hillenbrand's unique position as an industry leader:

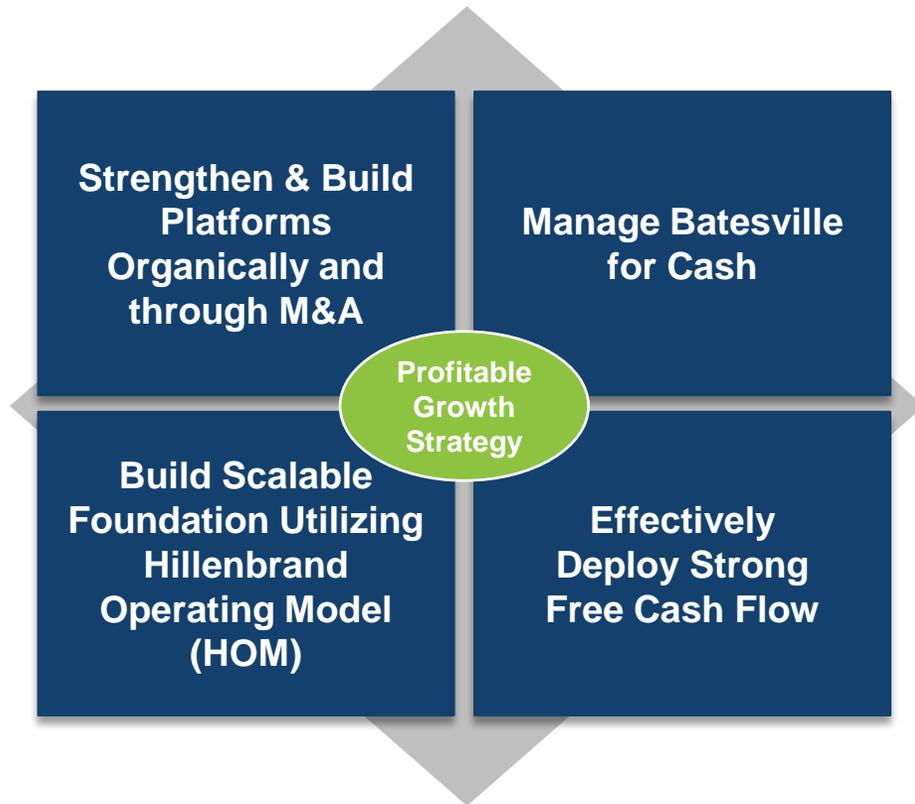
SHAPE—We are the engineers, designers, manufacturers and molders, who take pride in their expertise and technical ability—and allow the company to put the right pieces together to bring forward new solutions for our customers.

WHAT MATTERS—Our end products affect the world. They impact how people live, work, play, travel, eat, and heal.

FOR TOMORROW—We continue to look for what's next. As innovators in our respective industries, we work to shape a stronger future for our world.

Our **Core Values** are evidence of our Purpose in our **daily actions** and describe who we are at our **best and inspire** our actions for the future

Q3 FY 2022 Highlights



- **Solid revenue and EPS growth** in the face of sustained macroeconomic headwinds
- **Strong backlog and healthy order pipelines** in both APS and MTS segments
- **Achieved \$75 million annual run-rate synergy target** for Milacron integration **ahead of schedule**
- Recent M&A announcements position Hillenbrand for **long-term profitable growth in attractive end markets of recycling and food**
- Exploring strategic alternatives for Batesville to **determine best path forward for all stakeholders**
- Published 3rd annual sustainability report and **introduced Hillenbrand's Purpose, Shape What Matters for Tomorrow™**

Hillenbrand Remains Well Positioned for Long-Term Profitable Growth

Broad Secular Macro Trends, Including Eco-friendly Innovations, Support Growth Across Core End Markets and Applications



Packaging



Medical



Consumer Goods



Construction



Electronics



Automotive



Food

Improve food shelf life, freshness, and safety; innovation in recycled or bio-based content

Focus on safety, improved drug and therapy delivery, and durability / disposability

Shortened product lifecycles; innovation in multi-material products; design flexibility

Shift to plastics for durability, lighter weight, and lower maintenance

Shortened product lifecycles; durable plastics help create superior quality and design flexibility

Increased use of lightweight plastics to improve fuel efficiency; improved battery production for EV

More sustainable food sources such as plant-based proteins



Customer Trends Driven by Sustainability



Recycling



Recycled Content in New Products



Biomaterials Made into Plastics



Single-material Bottles



Eco-friendly Food Sources



Electric Vehicles (EV)

Leading Industrial Brands with Scale



International leader in extrusion and compounding systems and highly-engineered feeding technology



One of the world's leading suppliers of hot runner technology and co-injection systems



Industry leader in plastics processing technology providing strong platform for future growth opportunities



Recognized leader in the death care industry through the sale of funeral services products

Industry Leader in Death Care

Stable Provider of FCF



Complementary Core Technologies with **Innovation Track Record**



Common **Manufacturing Processes**



Longstanding **Customer Relationships**



Highly-engineered and **Mission-critical Solutions**



Strong Aftermarket Business with High-Margin Recurring Revenue



Leadership Positions

Shared Characteristics across Portfolio with Proven Ability to Enhance Performance through HOM

Installed Base and Aftermarket

Diverse Portfolio; Aftermarket Opportunity

- ✓ Large installed base of machines globally
- ✓ Analytics to focus efforts on specific growth markets
- ✓ Driving life cycle approach; mix of reactive/proactive maintenance, targeted upgrade packages



Technology Acceleration

Driven by Advanced Technology and Innovation

- ✓ Strong intellectual property portfolio
- ✓ Highly-engineered solutions
- ✓ Industry-leading service support
- ✓ Specialized engineering expertise
- ✓ Integrating digital technology for diagnostics and monitoring



Scalable Foundations

Continuously Improving Efficiency

- ✓ Centralized global functions and Centers of Excellence
- ✓ Global Shared Services Center
- ✓ Engineering, Finance, IT, and Human Resources using common systems and best practices
- ✓ Global Supply Management and Procurement



Continuous Innovation at the Customer Level Focused on Developing Tailored Solutions to Address Unique Challenges

Our Culture of Innovation



Culture of innovation embedded into the business allowing customers to test their materials in our world class laboratories

Innovation driven by project teams **working in collaboration with customers**

Tailored solutions developed to meet customers' unique requirements and address their specific challenges

Unique opportunity to further strengthen longstanding **customer relationships** and generate recurring revenues for new technical requirements

Unparalleled knowledge base applied across our global customer base catering to the different requirements in the regions

Case Study: Aurora Kunststoffe Recycling / Upcycling

Customer Challenge

Profitably recycle / upcycle plastic processors' production waste and turn into high-quality raw materials

Requirements

- Material handling, compounding and pelletizing
- High product quality
- Economical throughputs
- Production safety

Our Tailored Solution

- ✓ **Customized equipment capabilities** to meet process parameters and recipes required of various raw materials
- ✓ **Reliable processes** to treat raw materials and minimize odor
- ✓ High-quality, **economical throughputs**
- ✓ **Process-engineering expertise** (e.g. multilayer film or chemical recycling)



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

- ▶ **Understand the Business**
- ▶ **Focus on the Critical Few**
- ▶ **Grow: Get Bigger and Better**



Areas for Value Creation through HOM



Procurement

- Process optimization and supplier rationalization
- Value engineering to drive margins and manufacturability
- Improved working capital management



Business Simplification

- Active footprint management
- Technology utilization to provide global customer support



Rapid Response

- Global manufacturing and engineering capacity
- Strategic supplier relationships allowing minimized lead time



Growth

- Innovation and product development
- Utilizing global footprint to expand applications across new end markets
- Grow recurring revenue

Coperion Select Achievements

- ✓ Expanded adjusted EBITDA margin¹ by ~600bps since acquisition
- ✓ Improved working capital by over 5 turns²

Milacron Integration Success

- ✓ Achieved \$75 million annual run-rate cost synergy target on accelerated timeline
- ✓ Consolidated manufacturing footprint
- ✓ Established global functions and enhanced shared services capabilities

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. ² Internal calculation of primary working capital turns (Accounts Payable, Accounts Receivable, and Inventory)

3-Year Cost Synergy Run Rate

\$75M ✓

Key Drivers of Value

- **Direct and Indirect Procurement Savings**
- **Global Shared Service Functions**
- **Operating Efficiencies**
- **Reduction in Public Company Costs**

Strong Foundation to Accelerate Integration and Synergy Realization for Future Acquisitions

Key Achievements

- ✓ **Scalable foundation established across Finance, IT & HR** to support future growth
- ✓ **Global Supply Management** organization to leverage enterprise scale and drive best practices across global pricing, contracting, and purchasing processes
- ✓ **Global Engineering Center** to provide scalability and standardization across our portfolio of highly engineered processing solutions
- ✓ **Operations Center of Excellence** to drive optimization of manufacturing capabilities and continued implementation of Hillenbrand Operating Model across the enterprise
- ✓ **Robust integration playbook** provides framework for future M&A

Herbold Meckesheim

Expands customer offering for complete recycling solutions

- Completed Herbold acquisition on August 31, 2022, for **enterprise value of ~€79M**
- Accelerates growth opportunities in attractive ~\$2B⁵ plastics recycling end market, with attractive growth profile driven by regulatory and consumer requirements for more sustainable solutions
- Highly complementary to existing Coperion equipment with focus on key recycling processes such as shredding, pulverizing, washing, separating and drying
- Annual revenue of >€50M; expected to be **accretive to Adj. EPS² in first full year** and **deliver double-digit ROIC^{2,3} by year 3**

LINXIS Group

Expands customer offering for food processing solutions

- Signed binding offer on July 19, 2022, to acquire LINXIS for **enterprise value of ~€572M**; transaction expected to close prior to end of the calendar year¹
- Global leader in process equipment and automation solutions for the food industry; accelerates growth opportunities in attractive ~\$10B⁵ food market
- Highly complementary to existing Coperion equipment - enhances current solution offerings and strengthens global scale in food end market
- '22E revenue⁴ of ~€300M with mid-teen EBITDA margin⁴; expected to be **accretive to Adj. EPS^{2,4} in first full year** and **reflect high single-digit purchase multiple after synergies**

Strategic Acquisitions Reflect Disciplined Execution of Profitable Growth Strategy

- Clear alignment with strategy to strengthen and build our industrial segments with focus on expansion of system and solution offerings in strategic end markets
- Deployment of Hillenbrand Operating Model and utilization of Hillenbrand's scalable foundation will support revenue and cost synergies, leading to attractive financial results
- Proven track record of integration success positions Hillenbrand to deliver long-term shareholder value

Acquisition Highlights¹

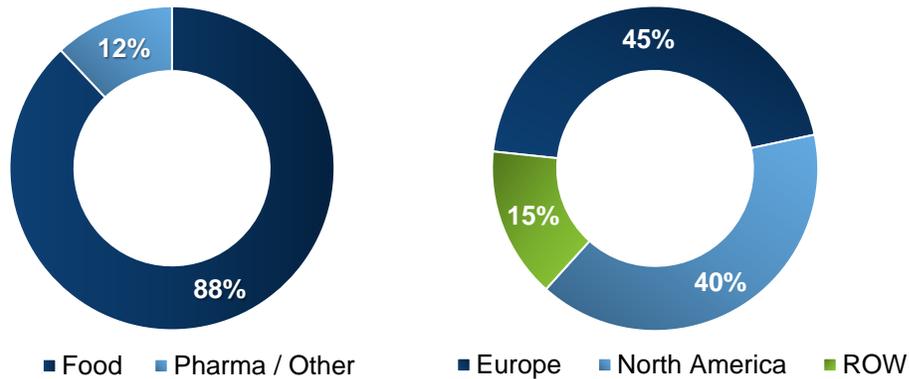
~ €572M
enterprise value

~ €300M
'22E revenue

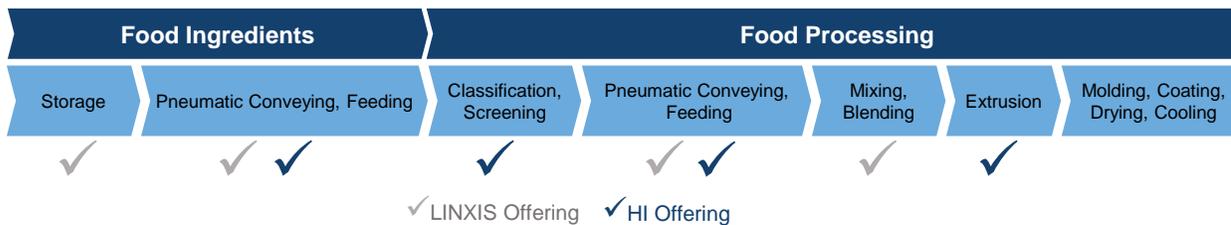
Mid-teen
'22E EBITDA margin

> 100
countries served

Revenue Profile²



Food Value Chain



Strategic Rationale

- ▶ **Attractive and growing end market** – ~\$10B+ addressable market² with mid-high single digit growth projections¹ providing further diversification of APS segment revenue stream
- ▶ **Leading brands which are highly complementary** to existing capabilities within Coperion
- ▶ **Focus on critical know-how** of key food process technologies: mixing, ingredient automation, and portioning
- ▶ **Proven ability to enhance performance** through deployment of Hillenbrand Operating Model

¹ Based on company estimates. See appendix for further information. ² Based on Company estimates.

Committed to Sustainability and ESG Factors to Drive Long-Term Value

Key Milestones

2016

Launched Hillenbrand One Campaign designed to support communities

Formed Sustainability Steering Committee to guide Company's efforts

2018

2019

Proactively engaged with key stakeholders to identify **sustainability-related topics most important to our business**

Signed United Nations Global Compact (UNGC), a voluntary pledge to increase ESG programs and disclosure

2020

Published Inaugural Sustainability Report, summarizing perspectives and actions on governance and business ethics, labor and human rights, and environmental responsibilities

2021

Deepened commitment to sustainability with hire of **first Chief Sustainability Officer**

Published 2nd Sustainability Report reaffirming commitment to UNGC, outlining plans for continued ESG progress, and highlighting progress of DEI

2022

Published 3rd Sustainability Report disclosing energy and Scope 1&2 emissions, energy reduction strategy, associate training, supplier diversity, and linked to new Company Purpose

Sustainability Topics of Focus



Operational Material Efficiency & Recycling



Energy



Emissions



Worker Safety



Diversity, Equity, & Inclusion



Employment Practices



Employee Training & Education



Data Security



Anti-Corruption



Non-Discrimination



Economic Performance



Environmental Compliance

Introduced Company Purpose and Demonstrated Progress With Increased Disclosures in 3rd Annual Sustainability Report Published in June 2022

- 1 Aligned report to new Company Purpose, **Shape What Matters For Tomorrow™**, and unified Core Values
- 2 Disclosed energy and Scope 1 and 2 emissions at largest manufacturing locations; created and embedded energy reduction strategy within the Hillenbrand Operating Model
- 3 Launched Business Resource Groups (BRGs) to strengthen Hillenbrand's commitment to Diversity, Equity, and Inclusion; continued disclosure of gender and diversity metrics
- 4 Embedded ESG as part of Hillenbrand's Enterprise Risk Management process
- 5 Enhanced reporting to include alignment to the UN Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), and Sustainability Accounting Standards Board (SASB)
- 6 Developed global community engagement strategy to further align with our renewed Purpose and drive initiatives, education and strategic partnerships.

See report at www.Hillenbrand.com/Sustainability



OPERATING SEGMENTS

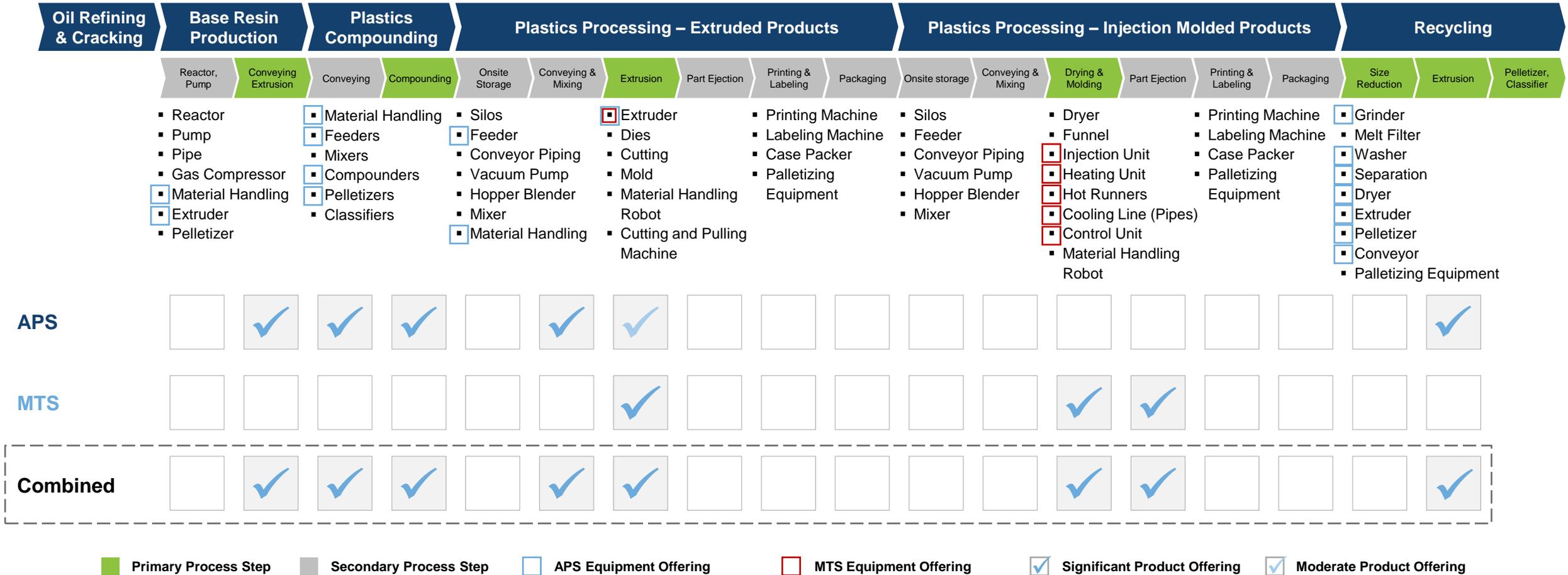
Leading Engineered-system Platforms with Innovative Technologies Result in Differentiated Margin Profile

	Advanced Process Solutions	Molding Technology Solutions	Batesville
Segment Overview	<i>Leading provider of compounding, extrusion, material handling and separation equipment for wide variety of manufacturing processes</i>	<i>Global leader in manufacturing, distribution, and service of highly engineered / customized systems within plastics technology and processing</i>	<i>Leading manufacturer and distributor in N. America of funeral service products, including burial caskets, cremation caskets, and urns</i>
FY 2021 Revenue (\$M)¹	\$1,178	\$996	\$623
FY 2021 Adj. EBITDA Margin^{1,2}	19.5%	20.3%	25.7%
Strategic Priorities	<ul style="list-style-type: none"> Continue to enhance core technologies and applications expertise to strengthen leadership positions in core end markets Invest to grow in strategic end markets Drive innovation and new product development Leverage HOM to drive profitable growth Drive aftermarket growth with combined global service network 		<ul style="list-style-type: none"> Grow leadership in death care to address changing consumer demands Utilize technology to enhance consumer experience and create efficiencies for customers Leverage HOM to drive profitability and cash flow

¹ Results as of FY 2021 on a Pro Forma basis. See appendix for reconciliation. ² Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation.

Leadership in Key Positions Across Plastics Value Chain

Plastics Value Chain



■ Primary Process Step
 ■ Secondary Process Step
 APS Equipment Offering
 MTS Equipment Offering
 Significant Product Offering
 Moderate Product Offering



ADVANCED PROCESS SOLUTIONS (APS)

Leading Brands Providing Highly Engineered Material Processing Equipment and Solutions and Aftermarket Parts and Services for a Variety of End Markets and Applications

Financial Performance¹

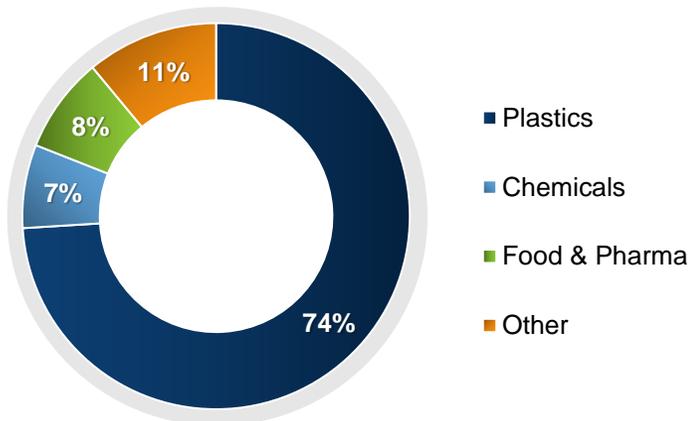
\$1,178M
FY21 Revenue
+6.2% vs. FY20

\$230M
FY21 Adj. EBITDA⁴
+6.5% vs. FY20

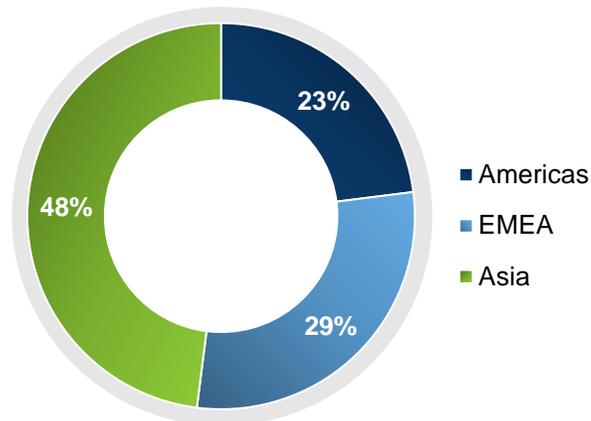
19.5%
FY21 Adj. EBITDA Margin⁴
Flat vs. FY20

Revenue Composition

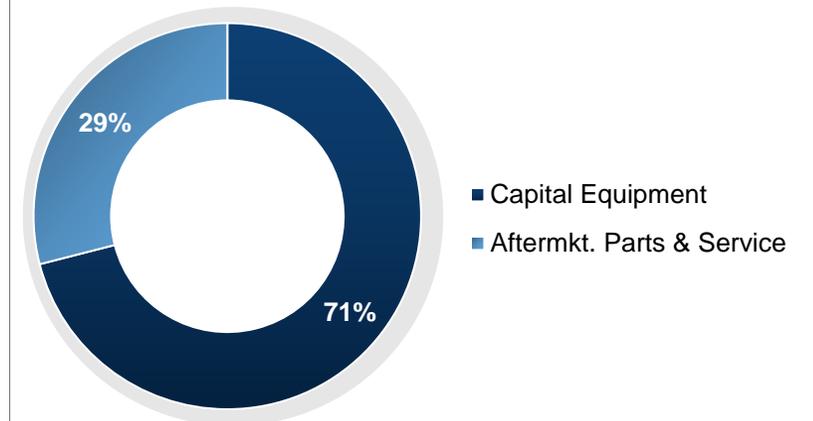
Revenue by End Market²



Revenue by Geography^{2,3}



Capital Equipment vs. Aftermarket²



¹ Results as of FY 2021 on a Pro Forma basis. See appendix for reconciliation. ² Based on FY 2021 sales on a Pro Forma basis. ³ Based on customer location. ⁴ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Product Portfolio



Compounders and Extruders
Feeders, Components,
Material Handling Equipment,
System Solutions



Screening Equipment
Sizing Equipment

Key End Markets

- Polyolefins
- Engineered Plastics
- Chemicals
- Food and Pharma
- Minerals and Fertilizers
- Agriculture
- Proppants
- Plastics Recycling

Select APS Customers



Key Leading Differentiators

- ▶ Portfolio of **highly-engineered** core technologies and mission-critical products, including complete systems and value-added subsystems to create simplified customer solutions
- ▶ **Uniquely positioned** to follow capital equipment sales with a suite of related **aftermarket products and services**
- ▶ **Industry-leading brands** recognized by customers
- ▶ **Longstanding relationships** with **global blue-chip customers**
- ▶ **Leading applications expertise** to provide innovative product and service solutions to solve customers' challenges

Key Catalysts and Opportunities

- ✔ **Expand presence in current markets** through product innovation and targeted acquisitions
- ✔ **Leverage global footprint** to provide leading aftermarket support to customers
- ✔ **Grow platforms to critical mass** to achieve benefits of leadership and scale
- ✔ **Enhance profitability** by further deploying Hillenbrand Operating Model
- ✔ **Macro trends support long-term sustained growth** for combined company
- ✔ **Capitalize on emerging trends across the plastics value chain**, including enhanced access to growing end markets and geographies



MOLDING TECHNOLOGY SOLUTIONS (MTS)

Global Leader in the Manufacture, Distribution, and Service of Highly Engineered and Customized Systems within the Plastic Technology and Processing Industry

Financial Performance¹

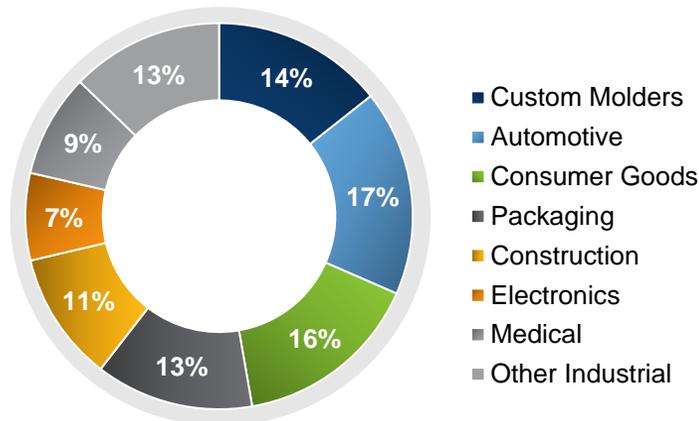
\$996M
FY21 Revenue
+24.7% vs. FY20

\$202M
FY21 Adj. EBITDA⁴
+35.8% vs. FY20

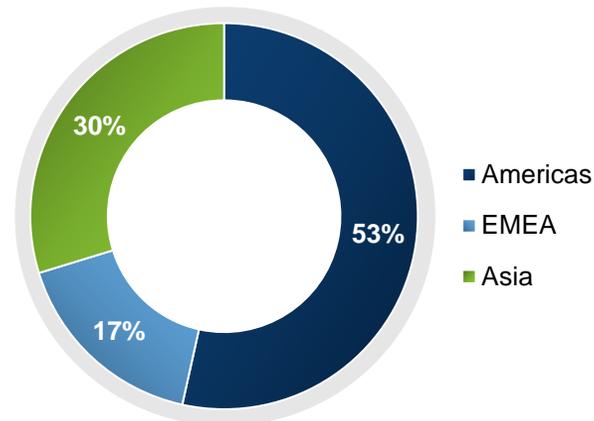
20.3%
FY21 Adj. EBITDA Margin⁴
+170 bps vs. FY20

Revenue Composition

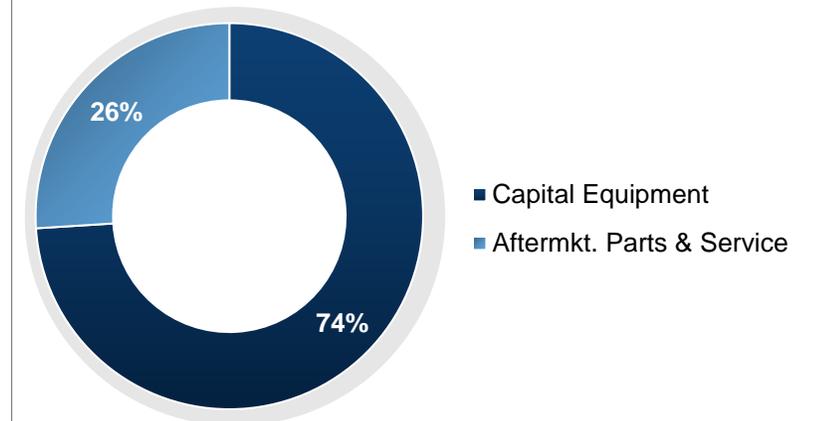
Revenue by End Market²



Revenue by Geography^{2,3}



Capital Equipment vs. Aftermarket²



¹ Comparisons against FY 2020 are on a Pro Forma basis. See appendix for reconciliation. ² Based on FY 2021 sales. ³ Based on customer location. ⁴ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Product Portfolio



Hot Runner Systems
Temperature Controllers
Hot Halves
Gating Technologies



Injection Molding Equipment
Extrusion & Auxiliary Systems



Mold Bases & Plates
Die Cast Assemblies
ISO Components

Key End Markets

- Custom Molders
- Automotive
- Consumer Goods
- Packaging
- Construction
- Electronics
- Medical

Select MTS Customers



TOYOTA



L'ORÉAL



dyson

fitbit

NYPRO
A JABIL COMPANY



Microsoft

P&G

3M



KEURIG
GREEN MOUNTAIN

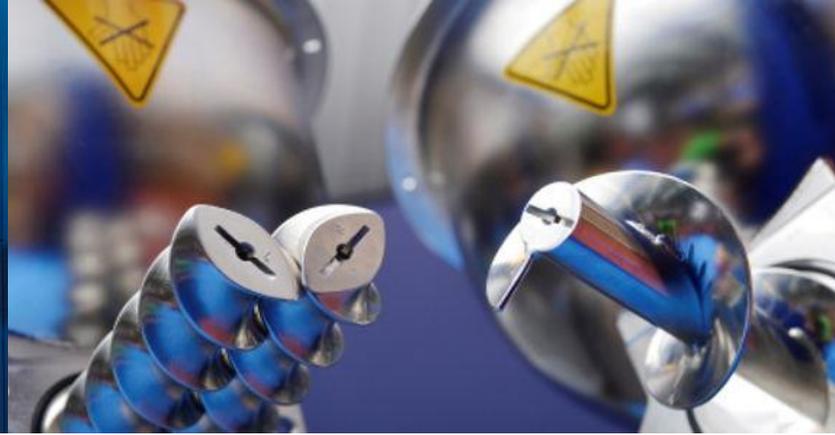
BERRY
PLASTICS

Key Leading Differentiators

- ▶ Leader in **highly-engineered and customized plastic processing systems**
- ▶ Integrated manufacturer of **capital equipment** and top global supplier of **aftermarket parts and service**
- ▶ **Industry-leading brands**
 - **Mold-Masters**: A leader in premium hot runners
 - **Milacron**: Full line supplier of injection molding and extrusion equipment

Key Catalysts and Opportunities

- ✓ **Long-term secular drivers** (i.e., population growth, rapid urbanization) resulting in **greater demand for plastics products** in various segments of the economy
- ✓ Leverage combined global service footprint to **further pursue aftermarket opportunity**
- ✓ **Deploy HOM** to realize operating efficiencies and significant cost synergies
- ✓ **Capitalize on emerging trends across the plastics value chain**, including enhanced access to growing end markets and geographies



BATESVILLE

- On July 20th, Hillenbrand announced the initiation of a process to explore a range of strategic alternatives
- Retained a financial advisor in connection with exploration of strategic alternatives
- Batesville continues to be a leader in the death care industry in North America, recognized for its exceptional quality, innovation, and customer service
- Outcome of process will be focused on determining the best path forward for all stakeholders
- Update to be provided upon conclusion of the process

Industry Leader in Death Care with Strong Profit Margins and Free Cash Flow

Financial Performance

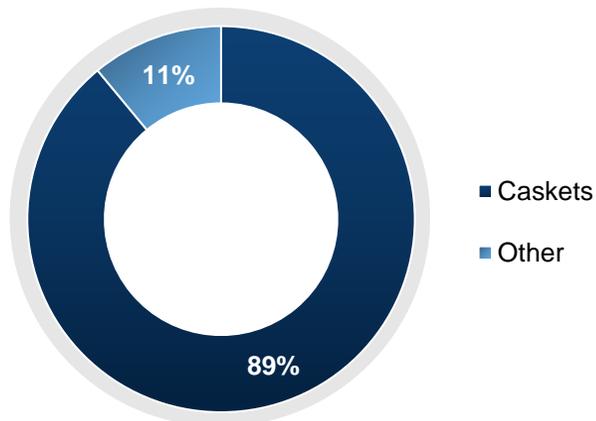
\$623M
FY21 Revenue
+12.8% vs. FY20

\$160M
FY21 Adj. EBITDA¹
+26.1% vs. FY20

25.7%
FY21 Adj. EBITDA Margin¹
+270 bps vs. FY20

Revenue Composition

Revenue by Product²

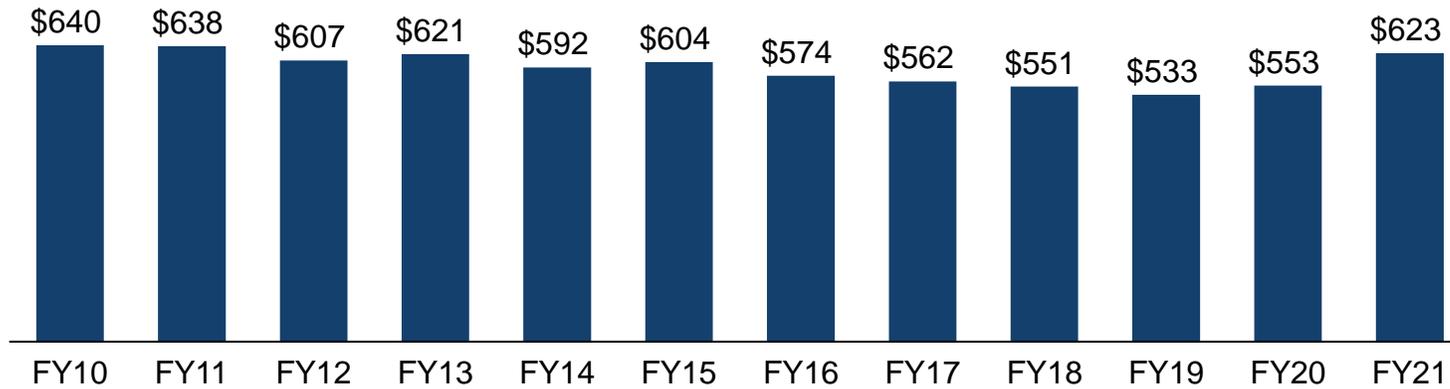


Key Leading Differentiators

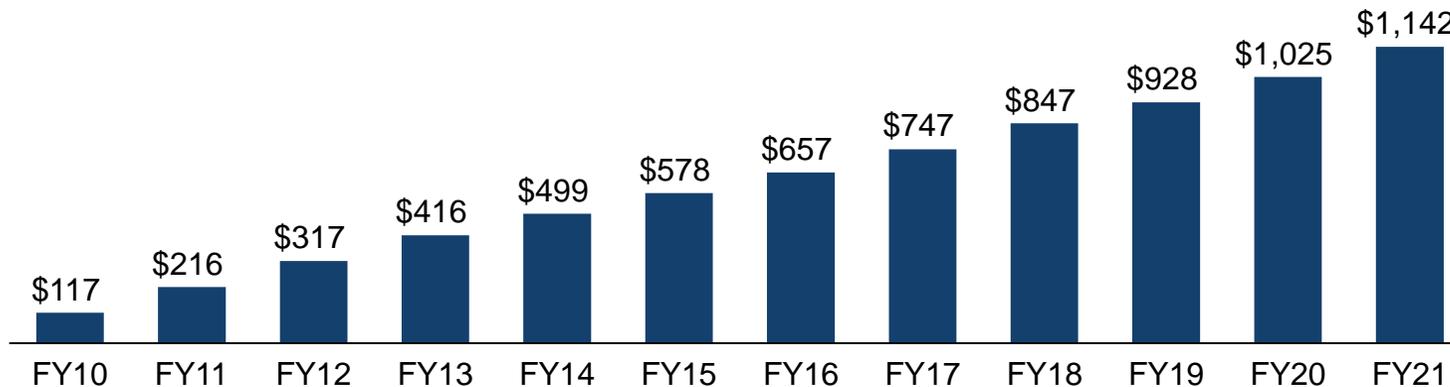
- ▶ **Leading brand** based on superior product quality, service, and innovation with 115-year history
- ▶ **Experienced sales team** who maintain long-standing relationships with funeral homes
- ▶ **World-class manufacturing capabilities** driven by execution of the HOM
- ▶ **Extensive distribution and service network** provides rapid delivery and reliable customer support
- ▶ **Seamless integration of technology** that helps funeral homes better serve families

A Reliable Source of Internal Financing to Accelerate De-Leveraging and Fund Future Industrial Expansion

Relatively Stable Revenue Despite Changing Consumer Preferences

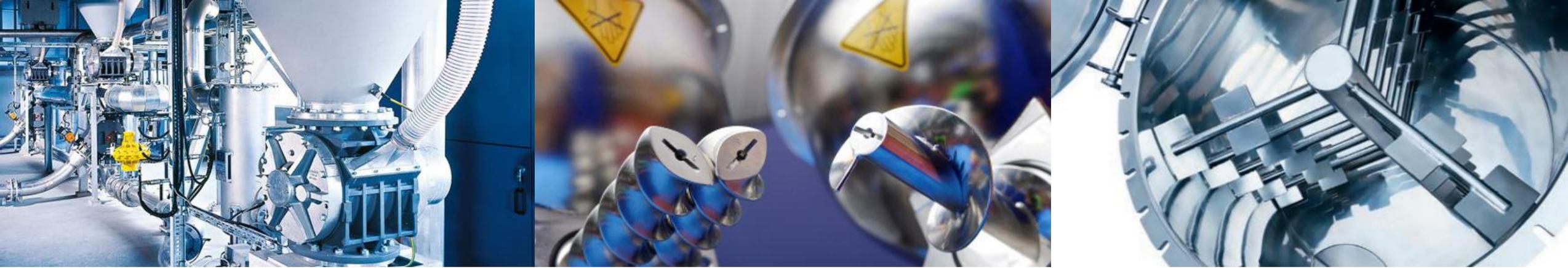


Significant Cumulative Free Cash Flow Generation Over Time¹



- ✓ Continued application of HOM to **drive supply chain and SG&A productivity**
- ✓ **Strong cash flow generation** serves as dependable source of funding for industrial diversification
- ✓ **Track record of performance across economic cycles** reduces dependence on external financing
- ✓ Continuous focus on **discretionary cost control and supply chain optimization**

¹ Free Cash Flow (FCF) is a non-GAAP measure. See appendix for GAAP reconciliation.



FINANCIAL OVERVIEW

Delivering Outsized Profitable Growth while Continuing to Reinforce Portfolio Resilience

GDP+

Anticipated Long-term
Revenue Growth

22%

Aftermarket Parts and Services
Revenue

Diverse Exposure

To End Markets with Long-term
Secular Tailwinds

20%+¹

Adj. EBITDA Margin Target
Significant Runway for Improvement

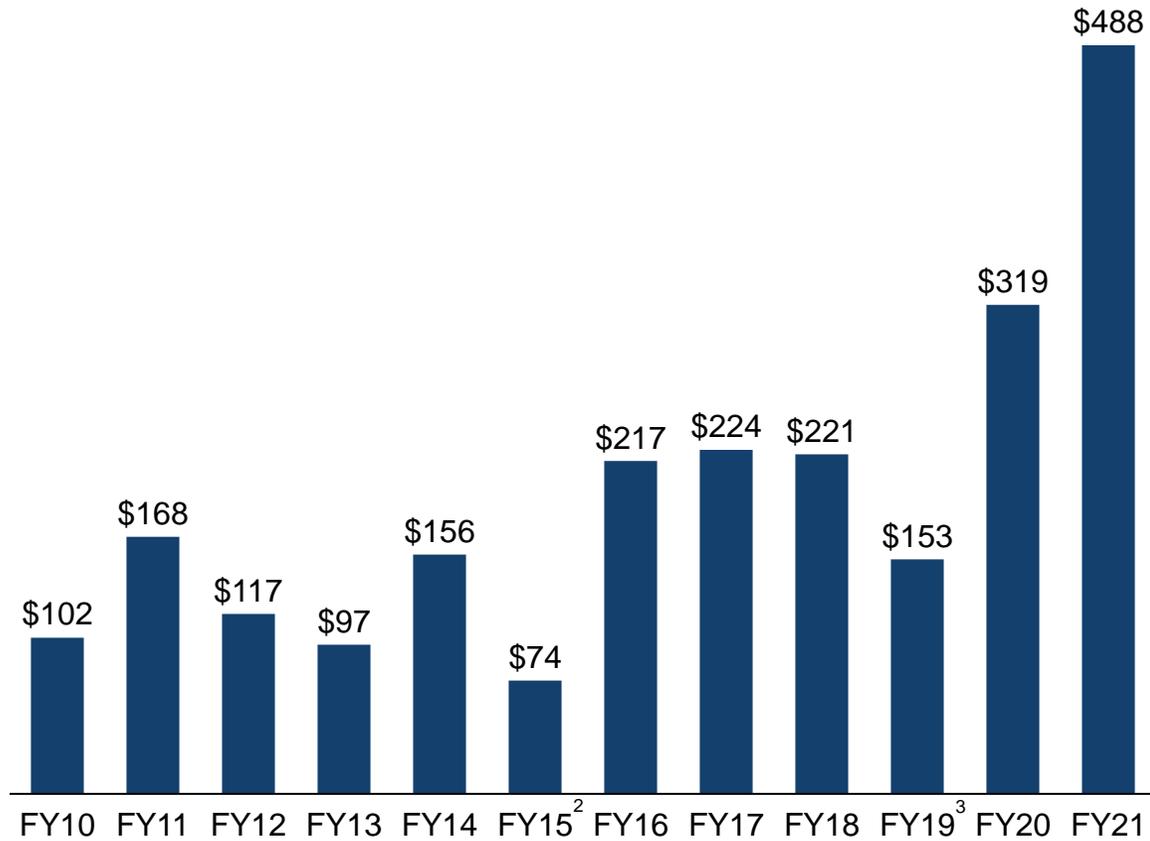
100%+²

Last Decade Average
FCF Conversion

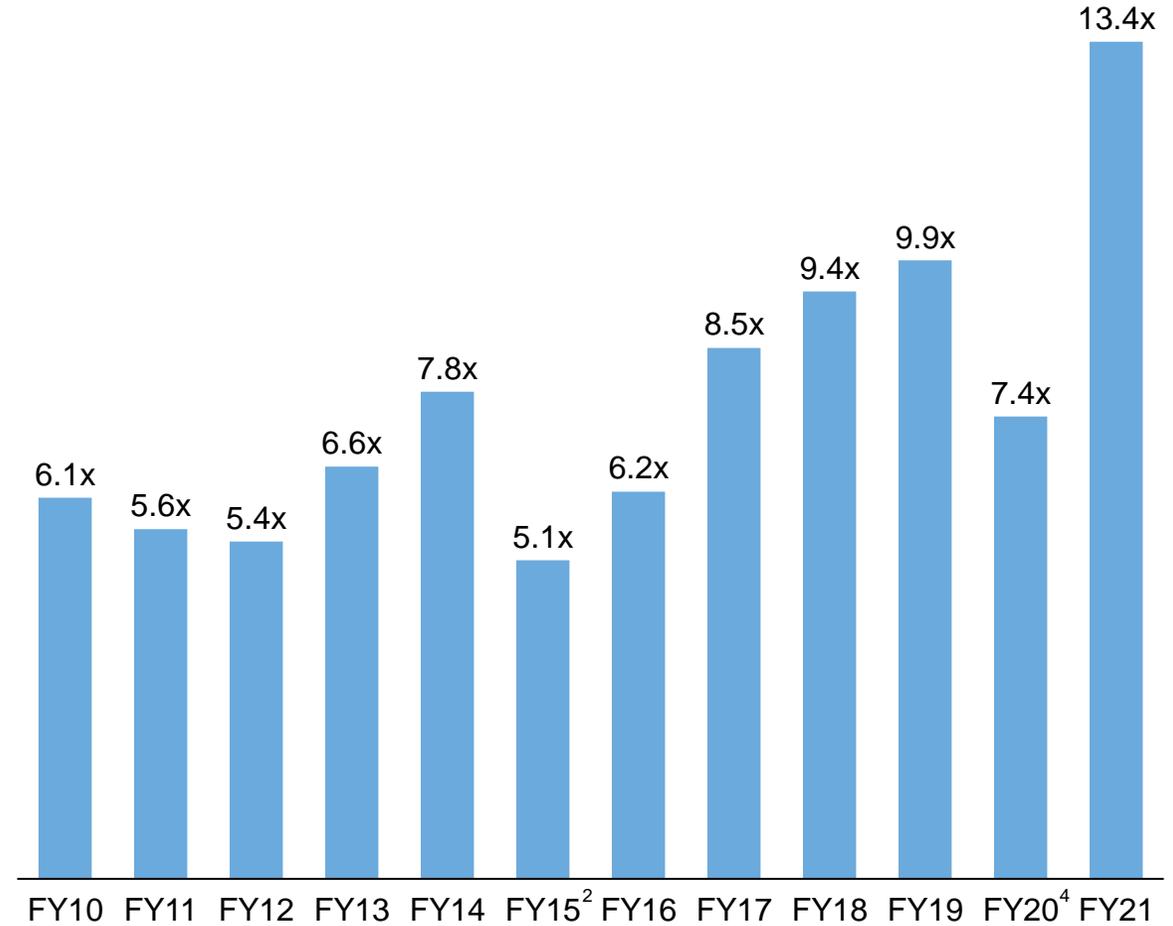
>\$1B²

Batesville FCF since 2010
*Supports capital return to shareholders
and M&A growth strategy*

Free Cash Flow¹



Working Capital Turns

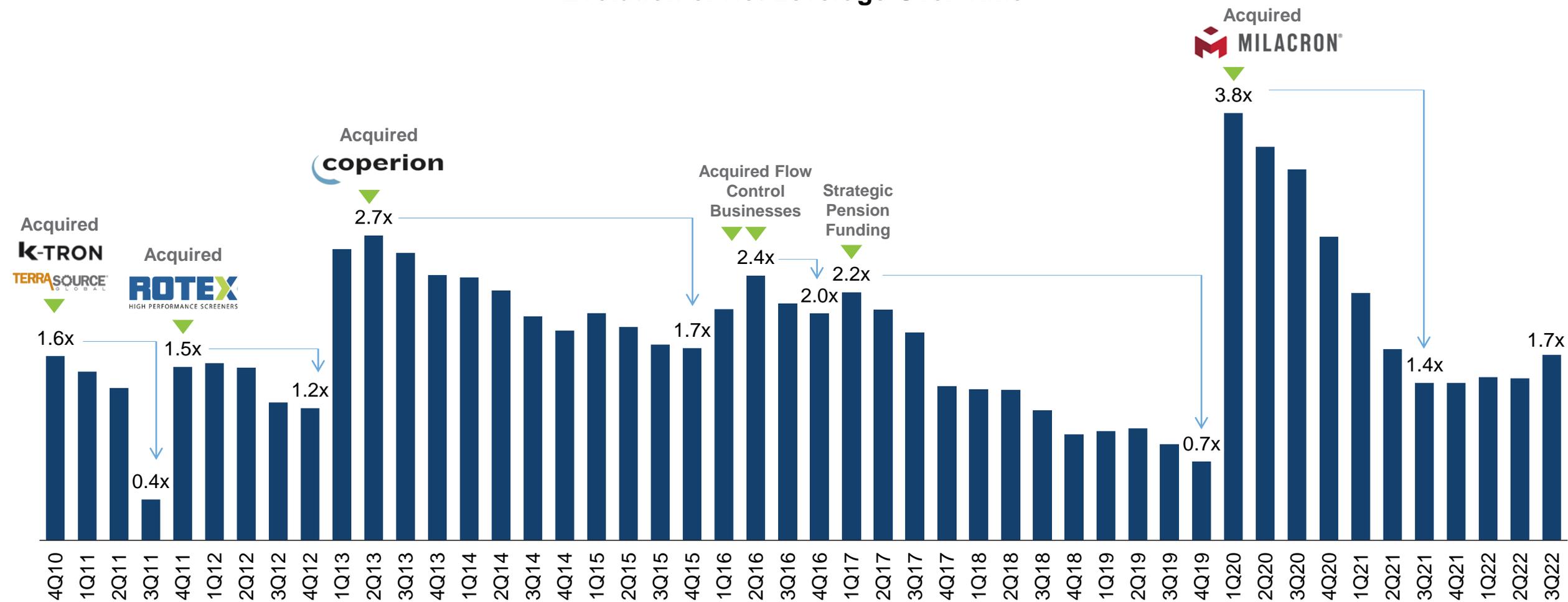


¹ Free Cash Flow (FCF) is a non-GAAP measure. See appendix for GAAP reconciliation. ² FY15 impacted by working capital timing. ³ FY19 included approximately \$17 million of payments related to the acquisition of Milacron.

⁴ Beginning in FY20, data includes the Molding Technology Solution segment (acquired November 2019).

Strong Track Record of De-leveraging Post-Transaction

Evolution of Net Leverage Over Time¹



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.

Highlights

Reinvest in the Business

- Drive innovation and new product development
- Expand into new end markets and geographies
- Improve operational efficiency through automation and digitization
- Annual capex target of ~2% of revenue

Strategic investments for profitable growth

Strategic Acquisitions

- Strategic focus: strengthen existing leadership positions and build targeted platforms
- Disciplined approach: seek acquisitions with compelling financial returns

~\$660M of M&A through announced LINXIS transaction and completed acquisitions of Herbold and Gabler

Return Cash to Shareholders

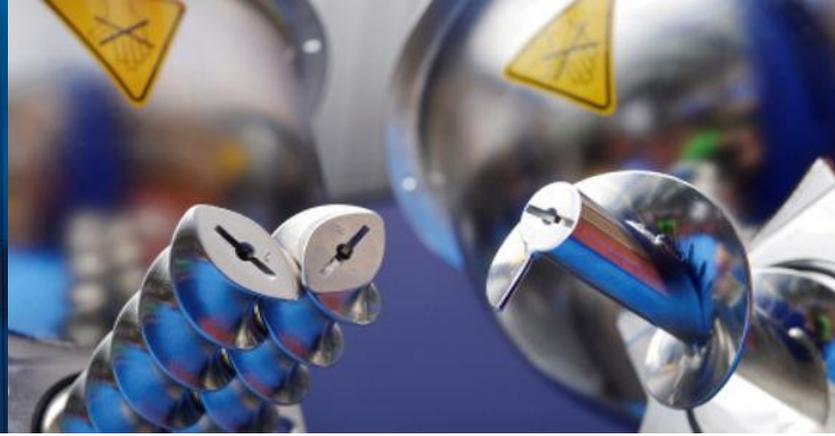
- Dividend yield of 2.1%¹
- 14 consecutive years of \$0.01 per share increases to dividend
- Opportunistic share repurchases

~\$300M in share repurchases over the last 5 quarters

Reduce Debt

- Current net debt of \$930M¹ with a Net Debt to Adj. EBITDA of 1.7x¹
- Strong track record of paying down debt rapidly post acquisition

Project pro forma net leverage of 2.8x upon closing of LINXIS transactions; targeting to be well within guardrails of 1.7x – 2.7x by end of fiscal year 2023

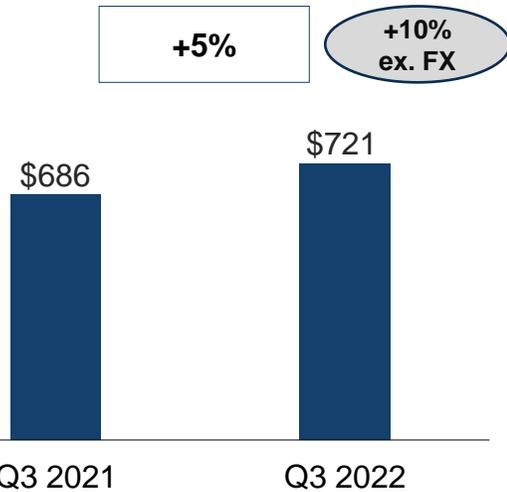


APPENDIX

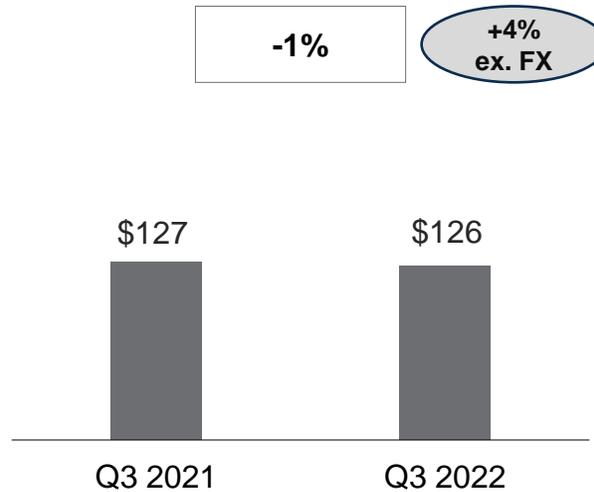


Q3 FY 2022 PERFORMANCE OVERVIEW

Pro Forma Revenue¹



Pro Forma Adj. EBITDA¹



Adj. EPS¹



Operating Cash Flow



Performance Highlights

- Revenue increased 5% on a pro forma basis¹ primarily driven by increased pricing and volume growth in the Molding Technology Solutions and Advanced Process Solutions segments; excluding the impact of foreign currency exchange, revenue increased 10%
- Adj. EBITDA¹ of \$126 million decreased 1% on pro forma basis¹, but increased 4% excluding the impact of foreign currency exchange; adj. EBITDA margin¹ of 17.4% decreased 120 basis points on a pro forma basis¹ primarily due to the dilutive effect of price-cost coverage and lower volume in Batesville, which more than offset operating leverage from higher volume in our industrial segments
- GAAP EPS of \$0.68 increased 28% over the prior year; adj. EPS¹ of \$0.92 increased \$0.07, or 8%, as favorable pricing, higher volume in our industrial segments, and lower shares outstanding were partially offset by inflation and the impact of foreign currency exchange
- Operating Cash Flow of \$4 million was down \$180 million vs. prior year primarily due to timing of working capital related to large plastics projects and an increase in inventory

Business Update

- Industrial demand remained healthy in the quarter; total backlog of \$1.65 billion provides a strong foundation during this uncertain macro environment
- As expected, Batesville demand began to normalize in the quarter due to an estimated decrease in deaths associated with COVID-19
- Foreign currency headwinds related to the weakening Euro against the US dollar accelerated in the quarter, while supply chain disruptions and inflation remained persistent challenges
- Overall HI fully offset inflation with price on a dollar-for-dollar basis
- Increase in inventory required to support higher customer demand and help offset risk related to global supply chain disruptions; additionally, supply chain delays on certain parts prevented the completion of certain projects in the quarter

¹ Pro forma comparisons are adjusted for the divested TerraSource Global business. Pro forma revenue, adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

01.

Healthy demand across our key industrial end markets and **strong backlog**, including **record MTS backlog**, provides visibility and confidence looking ahead to FY23

02.

Achieved \$75 million in annual run-rate cost synergies related to Milacron ahead of schedule; capabilities and foundation established to **drive future integration success**

03.

Consistent deployment of the **Hillenbrand Operating Model enables execution** during challenging economic environment

04.

Strategic M&A announcements complement existing capabilities and **accelerate growth in strategic end markets** with attractive long-term growth characteristics

05.

Company purpose, **Shape What Matters for Tomorrow™**, unites organization towards a stronger future for associates, customers, communities, and shareholders



Excited to Share Vision for Hillenbrand's Next Chapter of Growth at Investor Day on December 15th

Disclosure Regarding Non-GAAP Measures and Other Financial Information

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, as further set forth in our earnings release for this quarter. 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 divestitures of Red Valve, ABEL and TerraSource Global, the revaluation of deferred tax balances in connection with enacted statutory tax rate reductions in certain foreign jurisdictions, 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 revenue and pro forma adjusted EBITDA are defined respectively as net revenue and adjusted EBITDA excluding net revenue and adjusted EBITDA directly attributable to Red Valve which was divested on December 31, 2020, ABEL which was divested on March 10, 2021, and TerraSource Global which was divested on October 22, 2021. Hillenbrand uses pro forma measures to assess performance of its reportable segments and the Company in total without the impact of recent acquisitions and divestitures.

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 2022 excludes potential charges or gains that may be recorded during the fiscal year, including among other things, 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)(i)(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.

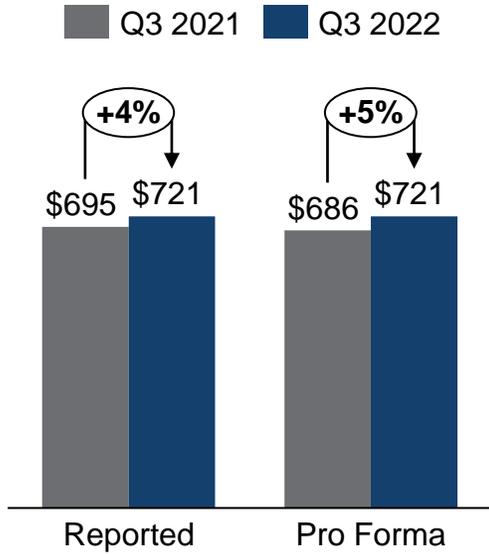
LINXIS Group ‘22E figures are projections for LINXIS Group’s fiscal year ending 12/31/2022, based on unaudited prospective financial information prepared and provided to the Company by LINXIS Group. LINXIS Group’s actual results could differ materially from these projections. In addition, LINXIS Group’s 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

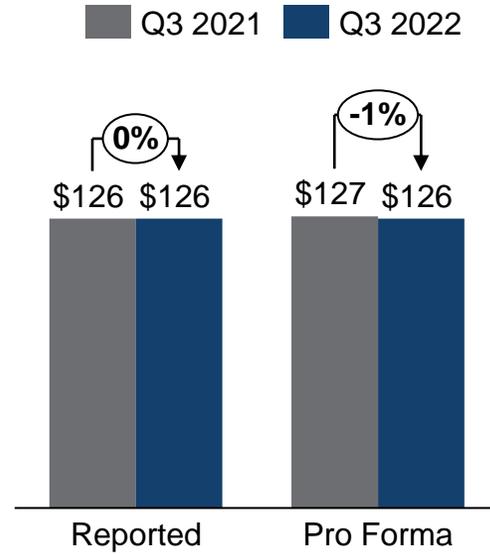
Another important operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which the Advanced Process Solutions and Molding Technology Solutions 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.

Comparison of Reported / Pro Forma Results – Q3 (\$M)

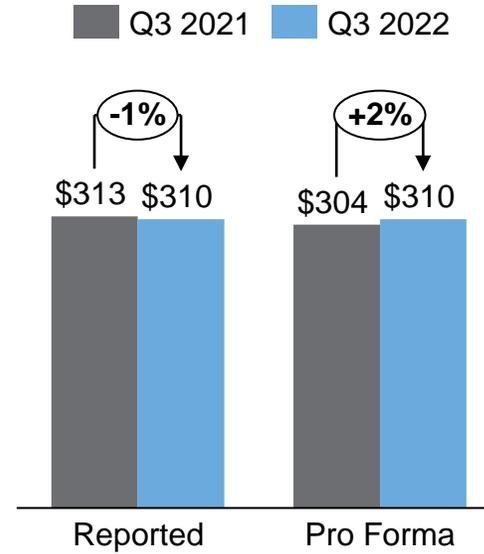
Consolidated Revenue¹



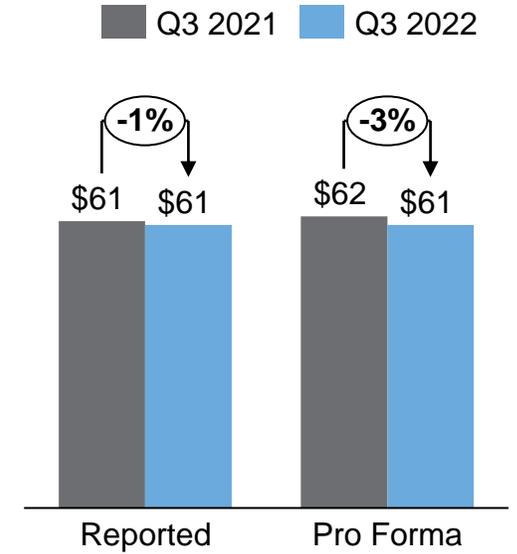
Consolidated Adj. EBITDA¹



APS Revenue¹



APS Adj. EBITDA¹



¹ Pro forma results are adjusted for the divested TerraSource Global business. Pro forma revenue and adjusted EBITDA are non-GAAP measures. See appendix for GAAP reconciliation

Reconciliation of Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended June 30,		Year Ended September 30,	
	2022	2021	2021	2020
Adjusted EBITDA:				
Advanced Process Solutions	\$ 60.6	\$ 61.1	\$ 234.5	\$ 234.5
Molding Technology Solutions	54.5	49.2	201.8	147.0
Batesville	25.2	29.8	160.2	127.1
Corporate	(14.6)	(13.9)	(58.3)	(44.2)
Less:				
Interest income	(1.3)	(0.9)	(3.4)	(3.2)
Interest expense	17.5	19.0	77.6	77.4
Income tax expense	22.8	24.4	98.6	34.9
Depreciation and amortization	26.6	28.7	115.2	130.6
Impairment charges	-	-	11.2	144.8
Business acquisition, disposition, and integration costs	9.7	6.4	34.5	77.2
Restructuring and restructuring-related charges	0.2	6.5	14.5	9.3
Inventory step-up	-	-	-	40.7
(Gain) loss on divestitures	-	(0.1)	(67.1)	3.5
Other	0.1	0.7	1.9	2.6
Consolidated net income (loss)	<u>\$ 50.1</u>	<u>\$ 41.5</u>	<u>\$ 255.2</u>	<u>\$ (53.4)</u>

Reconciliation of Non-GAAP Measures

	Three Months Ended June 30,		Year Ended September 30,	
	2022	2021	2021	2020
Net income (loss) attributable to Hillenbrand	\$ 48.8	\$ 40.4	\$ 249.9	\$ (60.1)
Impairment charges	-	-	11.2	144.8
Business acquisition, disposition, and integration costs	9.7	6.4	35.4	77.2
Restructuring and restructuring-related charges	0.2	6.5	14.5	9.3
Inventory step-up	-	-	-	40.7
Intangible asset amortization	13.4	14.1	55.7	71.9
(Gain) loss on divestitures	-	(0.1)	(67.1)	3.5
Debt financing activities	-	0.9	2.9	2.7
Other	0.1	0.7	1.9	2.6
Tax adjustments	(0.4)	2.4	9.6	28.0
Tax effect of adjustments	(5.4)	(6.7)	(28.3)	(86.0)
Adjusted net income attributable to Hillenbrand	<u>\$ 66.4</u>	<u>\$ 64.6</u>	<u>\$ 285.7</u>	<u>\$ 234.6</u>

	Three Months Ended June 30,		Year Ended September 30,	
	2022	2021	2021	2020
Diluted EPS	\$ 0.68	\$ 0.53	\$ 3.31	\$ (0.82)
Impairment charges	-	-	0.2	2.0
Business acquisition, disposition, and integration costs	0.13	0.08	0.47	1.05
Restructuring and restructuring-related charges	0.01	0.09	0.19	0.12
Inventory step-up	-	-	-	0.55
Intangible asset amortization	0.19	0.19	0.74	0.98
(Gain) loss on divestitures	-	-	(0.89)	0.05
Debt financing activities	-	0.01	0.04	0.04
Other	-	0.01	0.03	0.04
Tax adjustments	(0.01)	0.03	0.13	0.38
Tax effect of adjustments	(0.08)	(0.09)	(0.38)	(1.17)
Adjusted Diluted EPS	<u>\$ 0.92</u>	<u>\$ 0.85</u>	<u>\$ 3.79</u>	<u>\$ 3.19</u>

Reconciliation of Pro Forma Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended June 30,		Year Ended September 30,	
	2022	2021	2021	2020
Consolidated net income (loss)	\$ 50.1	\$ 41.5	\$ 255.2	\$ (53.4)
Interest income	(1.3)	(0.9)	(3.4)	(3.2)
Interest expense	17.5	19.0	77.6	77.4
Income tax expense	22.8	24.4	98.6	34.9
Depreciation and amortization	26.6	28.7	115.2	130.6
EBITDA	115.7	112.7	543.2	186.3
Impairment charges	-	-	11.2	144.8
Business acquisition, disposition, and integration costs	9.7	6.4	34.5	77.2
Restructuring and restructuring-related charges	0.2	6.5	14.5	9.3
Inventory step-up	-	-	-	40.7
(Gain) loss on divestitures	-	(0.1)	(67.1)	3.5
Other	0.1	0.7	1.9	2.6
Adjusted EBITDA	125.7	126.2	538.2	464.4
Pro forma adjustments (see below)	-	1.2	(4.3)	(23.9)
Pro forma adjusted EBITDA	\$ 125.7	\$ 127.4	\$ 533.9	\$ 440.5
Pro forma adjustments:				
Less: ABEL adjusted EBITDA ⁽¹⁾	\$ -	\$ -	\$ (3.3)	\$ (8.9)
Less: Red Valve adjusted EBITDA ⁽²⁾	-	-	(1.4)	(3.5)
Less: TerraSource adjusted EBITDA ⁽³⁾	-	1.2	0.4	(5.8)
Less: Cimcool adjusted EBITDA ⁽⁴⁾	-	-	-	(10.2)
Add: Milacron adjusted EBITDA, pre-acquisition ⁽⁵⁾	-	-	-	4.5
Pro forma adjustments to adjusted EBITDA	\$ -	\$ 1.2	\$ (4.3)	\$ (23.9)
Pro forma adjusted EBITDA by segment and corporate:				
Advanced Process Solutions	\$ 60.6	\$ 62.3	\$ 230.2	\$ 216.3
Molding Technology Solutions	54.5	49.2	201.8	148.6
Batesville	25.2	29.8	160.2	127.1
Corporate	(14.6)	(13.9)	(58.3)	(51.5)
	\$ 125.7	\$ 127.4	\$ 533.9	\$ 440.5

(1) The ABEL business, which was included within the Advanced Process Solutions reportable operating segment, was divested on March 10, 2021.

(2) The Red Valve business, which was included within the Advanced Process Solutions reportable operating segment, was divested on December 31, 2020.

(3) The TerraSource Global business, which was included within the Advanced Process Solutions reportable operating segment, was divested on October 22, 2021.

(4) The Cimcool business, which was included within the Molding Technology Solutions reportable operating segment, was divested on March 30, 2020.

(5) Milacron adjusted EBITDA for the period of October 1, 2019 to November 20, 2019 was derived from Milacron's pre-acquisition accounting records.

Reconciliation of Pro Forma Revenue to Reported Revenue

(in millions)	Three Months Ended June 30,		Year Ended September 30,	
	2022	2021	2021	2020
Advanced Process Solutions net revenue	\$ 310.3	\$ 313.4	\$ 1,245.7	\$ 1,228.6
Less: ABEL net revenue ⁽¹⁾	-	-	(15.5)	(34.2)
Less: Red Valve net revenue ⁽²⁾	-	-	(8.0)	(32.9)
Less: TerraSource net revenue ⁽³⁾	-	(9.3)	(44.6)	(52.9)
Advanced Process Solutions pro forma net revenue	310.3	304.1	1,177.6	1,108.6
Molding Technology Solutions net revenue	269.5	243.8	995.7	735.8
Less: Cimcool net revenue ⁽⁴⁾	-	-	-	(53.3)
Add: Milacron net revenue, pre-acquisition ⁽⁵⁾	-	-	-	115.7
Molding Technology Solutions net revenue	269.5	243.8	995.7	798.2
Batesville net revenue	140.8	137.9	623.4	552.6
Consolidated pro forma net revenue	\$ 720.6	\$ 685.8	\$ 2,796.7	\$ 2,459.4

⁽¹⁾ The ABEL business, which was included within the Advanced Process Solutions reportable operating segment, was divested on March 10, 2021.

⁽²⁾ The Red Valve business, which was included within the Advanced Process Solutions reportable operating segment, was divested on December 31, 2020.

⁽³⁾ The TerraSource Global business, which was included within the Advanced Process Solutions reportable operating segment, was divested on October 22, 2021.

⁽⁴⁾ The Cimcool business, which was included within the Molding Technology Solutions reportable operating segment, was divested on March 30, 2020.

⁽⁵⁾ Milacron adjusted EBITDA for the period of October 1, 2019 to November 20, 2019 was derived from Milacron's pre-acquisition accounting records.

Reconciliation of Pro Forma Backlog to Reported Backlog

(in millions)	June 30, 2022	September 30, 2021	June 30, 2021	September 30, 2020
Advanced Process Solutions backlog	\$ 1,228.6	\$ 1,349.4	\$ 1,378.0	\$ 988.0
Less: ABEL backlog ⁽¹⁾	-	-	-	(14.9)
Less: Red Valve backlog ⁽²⁾	-	-	-	(15.5)
Less: TerraSource backlog ⁽³⁾	-	(36.6)	(34.6)	(17.3)
Advanced Process Solutions pro forma backlog	1,228.6	1,312.8	1,343.4	940.3
Molding Technology Solutions backlog	420.2	365.6	387.9	242.6
Consolidated pro forma backlog	\$ 1,648.8	\$ 1,678.4	\$ 1,731.3	\$ 1,182.9

(1) The ABEL business, which was included within the Advanced Process Solutions reportable operating segment, was divested on March 10, 2021.

(2) The Red Valve business, which was included within the Advanced Process Solutions reportable operating segment, was divested on December 31, 2020.

(3) The TerraSource Global business, which was included within the Advanced Process Solutions reportable operating segment, was divested on October 22, 2021.

Reconciliation of Operating Cash Flow to Free Cash Flow

(in millions)	Fiscal Years Ended September 30,											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net cash provided by operating activities	\$ 528.4	\$ 354.8	\$ 178.9	\$ 248.3	\$ 246.2	\$ 238.2	\$ 105.0	\$ 179.6	\$ 127.2	\$ 138.2	\$ 189.5	\$ 118.2
Less:												
Capital expenditures	(40.0)	(35.9)	(25.5)	(27.0)	(22.0)	(21.2)	(31.0)	(23.6)	(29.9)	(20.9)	(21.9)	(16.3)
Free cash flow	<u>\$488.4</u>	<u>\$318.9</u>	<u>\$153.4</u>	<u>\$221.3</u>	<u>\$224.2</u>	<u>\$217.0</u>	<u>\$ 74.0</u>	<u>\$156.0</u>	<u>\$ 97.3</u>	<u>\$117.3</u>	<u>\$167.6</u>	<u>\$101.9</u>