

SERVICE
ASSEMBLE
DESIGN
SHAPE

WHAT MATTERS FOR TOMORROW

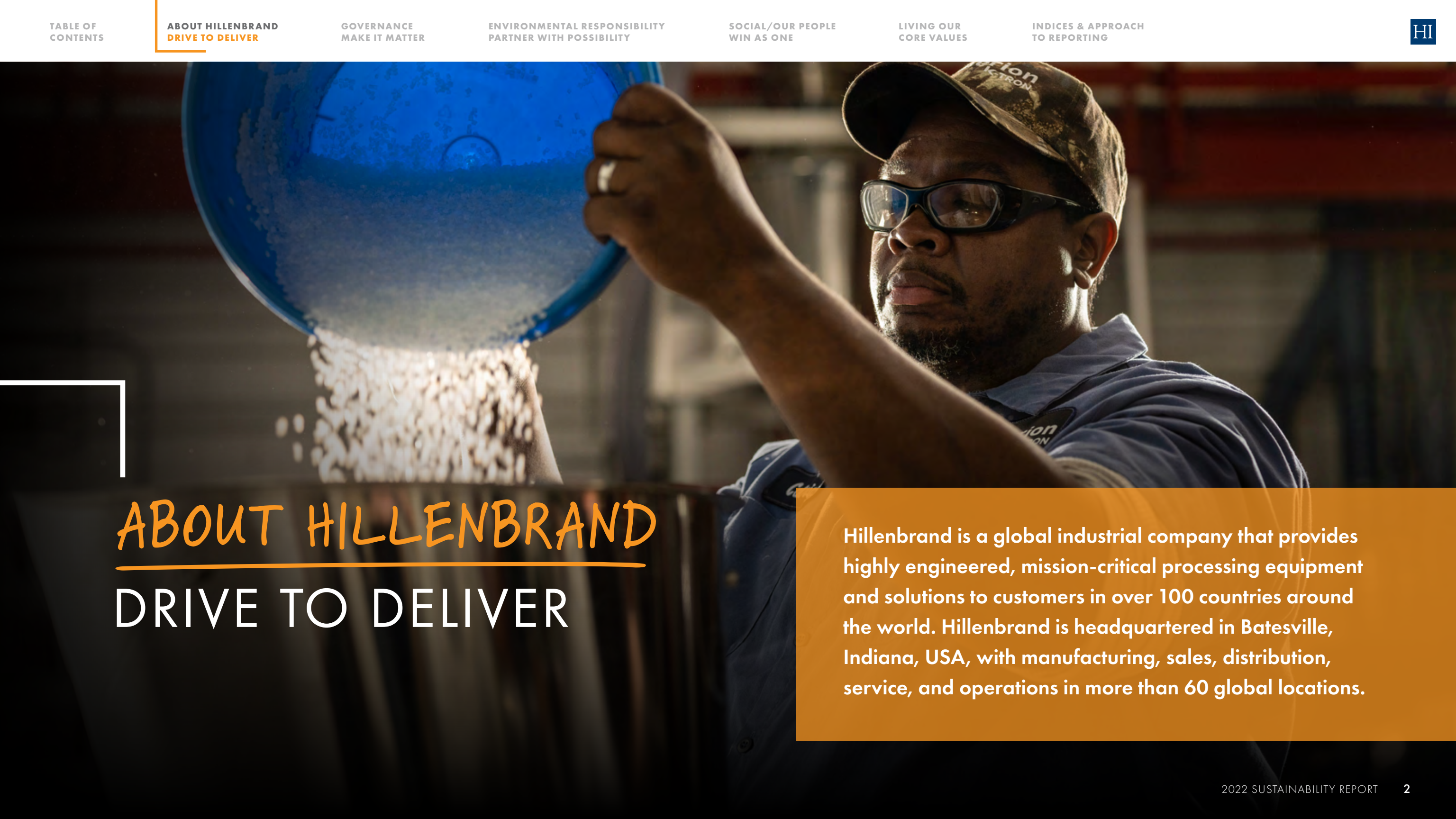
SOURCE
INVENT
ENGINEER

2022 Sustainability Report

HILLENBRAND

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ABOUT HILLENBRAND

DRIVE TO DELIVER

Hillenbrand is a global industrial company that provides highly engineered, mission-critical processing equipment and solutions to customers in over 100 countries around the world. Hillenbrand is headquartered in Batesville, Indiana, USA, with manufacturing, sales, distribution, service, and operations in more than 60 global locations.



KIM RYAN

PRESIDENT AND CHIEF
EXECUTIVE OFFICER
HILLENBRAND

I believe that our people, who collaborate with each other every day, make us stand out as one and drive our success. Our associates united behind our Purpose this year to Shape What Matters for Tomorrow.

Message From Kim Ryan

Dear Stakeholders,

In my first full year of leading Hillenbrand, I can reflect on 2022 and say that, despite the global challenges, our team continued to perform with strength and resilience and to serve our stakeholders with Purpose. 2022 was a transformative year for Hillenbrand as we reshaped our portfolio and became a pure-play industrial company, manufacturing products that impact how we live, work, eat, and heal.

I believe that our people, who collaborate with each other every day, make us stand out as one and drive our success. Our associates united behind our Purpose this year to **Shape What Matters For Tomorrow™**.

It is in support of this Purpose and our commitment to playing a part in the development of a sustainable future that we aim to deliver innovative solutions to customers who manufacture what the world needs to thrive today and partner to develop new solutions for tomorrow. To positively impact the world around us — and do so effectively — we must transform as the world transforms.

Our business is evolving, and in 2022, we took bold steps to further shape our company and identity. The sale of our

Batesville business segment early in 2023 has allowed us to sharpen our focus; and the acquisitions of LINXIS Group, Herbold Meckesheim, Peerless, and Gabler allow us to concentrate our investments in key end markets, including food and recycling.

In this year’s sustainability report, we proudly demonstrate key elements of that impact as well as Hillenbrand’s commitment to support the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment, and Anti-Corruption. We also disclose our continuous effort to integrate the Ten Principles into our business strategy, culture, and daily operations and to contribute to the U.N. Sustainable Development Goals (“SDGs”). These goals and principles are at the heart of the commitments we make, the partnerships we develop, and the policies and Code of Ethics we hold ourselves, and others, accountable to meet.

In 2022, we continued to move forward in our sustainability journey. Stakeholders matter, and as our business transformed, so have our stakeholders. We launched a new materiality assessment to better understand and evaluate the issues our stakeholders believe are most impactful to our company.

We also worked to better understand our potential impact on climate change through our efforts to understand our energy consumption, emissions, and water use. Our team remains dedicated to working hard to achieve our goals and make progress.

In addition, we are proud to back up our commitments to Diversity, Equity, and Inclusion with actions that included supporting the UN’s Women’s Empowerment Principles and increasing our DEI disclosures through the Bloomberg Gender Equality Index.

We continue to live our Purpose, and our Sustainability Report is the culmination of our year’s achievements. While there is still more that we can and want to do, I have confidence in our team’s ability to continue to execute with excellence and drive positive results for all stakeholders.

Thank you for reading this year’s report and for being a part of our journey.

Sincerely,

KIM RYAN

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Who We Are



We remain committed to delivering on our strategy to grow, enhance, and optimize our business through three key steps:

1. Deliver world-class products, solutions, and service to our customers.
2. Focus on continuous improvement through the deployment of the Hillenbrand Operating Model (“HOM”).
3. Drive long-term shareholder value through disciplined capital allocation.

We are the engineers, the manufacturers, the makers, and the shapers whose work impacts how people live, work, play, travel, eat, and heal. Because we make what matters, it matters how we make it. Sustainability is an interwoven and integral part of our business strategy. We lead our industries by delivering innovative products and solutions that help address today’s challenges and tomorrow’s needs.

HILLENBRAND AT A GLANCE: A PURE-PLAY GLOBAL INDUSTRIAL COMPANY

Listed NYSE:
“HI”

9,000+
associates¹

60+
global locations

\$2.7B
pro forma revenue²

¹As of 12/31/2022, excludes Batesville and includes LINXIS Group, Herbold Meckesheim, Gabler Engineering, and Peerless.

²As of 9/30/2022. Pro forma revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

Our Purpose and Core Values



OUR PURPOSE



Hillenbrand’s global teams are united by our shared Purpose — to Shape What Matters For Tomorrow™. Our Core Values help activate our Purpose, challenge us to be better, and guide our decision-making.

Our actions are further supported by our Code of Ethical Business Conduct (our “Code”), which serves as a guide to understanding and holding each other accountable to our ethics and compliance standards.

OUR CORE VALUES



WIN AS ONE

To win as one, we collaborate with care and respect. We embrace the individuality and diverse knowledge of our global teams and hold each other accountable to the highest standards.



PARTNER WITH POSSIBILITY

We are problem solvers and work with our customers to develop solutions. We utilize our technical expertise to overcome challenges and find breakthrough solutions.



MAKE IT MATTER

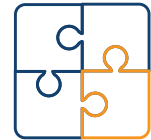
Hillenbrand makes things that matter, so it matters how we make them. We operate with integrity and work with one another, our customers, and our suppliers to safely manufacture mission-critical products that keep our world moving.



DRIVE TO DELIVER

We are a performance-driven organization. Our growth mindset drives us to be leaders within our industries. Through the HOM, we understand, focus, execute, and grow, evolving from each experience continuously.

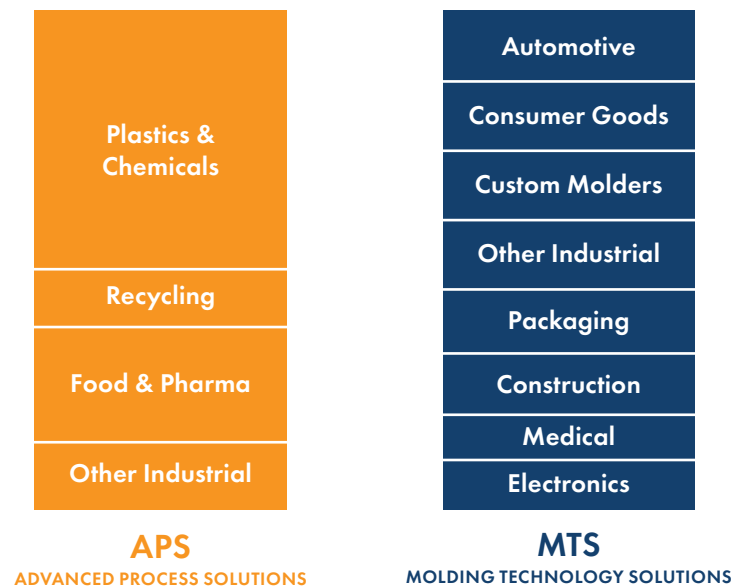
Our Business, Operating Segments, and End Markets



In CY'22, we made a series of strategic acquisitions that built upon our strength and expertise in industrial manufacturing. In early 2023, we closed on the sale of our Batesville business segment, which completed our transformation into a pure-play global industrial company.

END MARKETS BY OPERATING SEGMENTS³

Global macro trends, including an expanding middle class and a more urgent push for sustainability, continue to drive demand for our products and solutions.



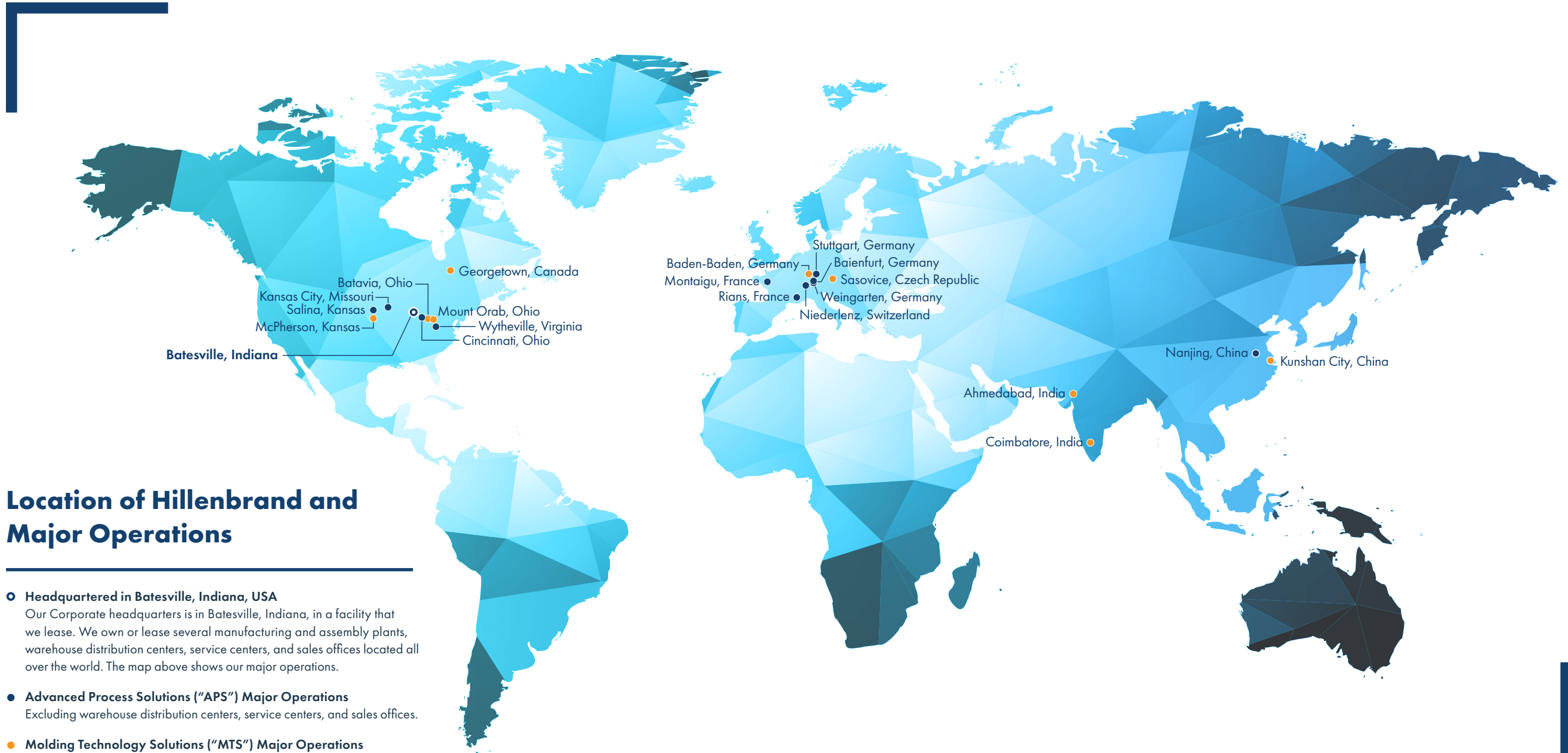
ADVANCED PROCESS SOLUTIONS

A global leader in highly engineered process and material-handling equipment and systems for a wide variety of industries, including the durable plastics, food, and recycling industries.

MOLDING TECHNOLOGY SOLUTIONS

A global leader in highly engineered processing equipment, systems, and aftermarket parts and services for the plastic technology processing industry.

³As of 12/31/2022. Includes recently acquired companies: LINXIS Group, Herbold Meckesheim, Gabler Engineering, Peerless Food Equipment.



Location of Hillenbrand and Major Operations

- **Headquartered in Batesville, Indiana, USA**

Our Corporate headquarters is in Batesville, Indiana, in a facility that we lease. We own or lease several manufacturing and assembly plants, warehouse distribution centers, service centers, and sales offices located all over the world. The map above shows our major operations.

- **Advanced Process Solutions (“APS”) Major Operations**

Excluding warehouse distribution centers, service centers, and sales offices.

- **Molding Technology Solutions (“MTS”) Major Operations**

Excluding warehouse distribution centers, service centers, and sales offices.

Awards and Recognition



Hillenbrand and its Operating Companies (“the Company”) prioritize collaboration to Win As One. We see our diverse, global teams achieving more together than they could individually. We are proud to share the accomplishments of both our teams and leaders.

- 50/50 Women on Boards™, the leading global education and advocacy campaign driving the movement toward gender balance and diversity on boards, recognizes Hillenbrand as a leading company that values the business imperative of having a gender-balanced board. Currently only 8% of Russell 3000 companies have gender-balanced boards.



- In 2022, Hillenbrand received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



- Beginning in Feb. 2022, Hillenbrand received a “1” score in Governance and retained this score throughout the year.



KIM RYAN, PRESIDENT AND CEO, HILLENBRAND

- Recognized as one of the region’s most influential business leaders on Cincinnati Magazine’s Cincinnati 300 list.



- Named to the Indianapolis Business Journal’s inaugural Indiana 250, a list of the state’s most influential and impactful business and community leaders.



TORY FLYNN, CHIEF SUSTAINABILITY OFFICER, HILLENBRAND

- Recognized on SustainabilityX® Magazine’s Global 50 Women in Sustainability Awards 2022 list.



- The Coperion location in Wytheville, VA, was recognized as part of the Occupational Safety and Health Administration’s (“OSHA”) Safety and Health Achievement Recognition Program (“SHARP”). The SHARP program honors businesses who have benefited from OSHA’s On-Site Consultation Program and run outstanding safety and health initiatives. When OSHA accepts a workplace into SHARP, it distinguishes them among competitors as a leader in worksite safety and health.



- Coperion won third place out of 137 applicants for the ZSK Food Extruder in Hybrid Design at the Stuttgart Innovation Awards.



Uta Kühnen, Team Lead Process Technology Food and Pharma, and Ulrich Bartel, President at Coperion.

- Milacron India won at the Fifth National Level Kaizen Competition 2022 during the online competition that took place on Friday, February 25th, 2022, by the Confederation of Indian Industry (“CII”).



From left to right: Pinkal Soni, Ragnesh Patel, Nilesh Patel, Samir Patel, Mehul Vadgama, Rajan Rupareliya.



TORY FLYNN

CHIEF SUSTAINABILITY OFFICER

HILLENBRAND

Note From Hillenbrand’s Chief Sustainability Officer

For the past two years, I have had the honor of leading and embedding sustainability into the way we operate at Hillenbrand. As we continue to grow and understand our data, I am seeing our organization transform. Functions that once looked at energy as only a bill to be paid are now seeing it as an opportunity to reduce our impact on climate change, and now, sustainability ROI has joined financial ROI as we evaluate capital expenditures. The way we think as a company is evolving, and it is exciting.

Our focus this year was to better understand you, our stakeholder. After several acquisitions and a large divestiture, we knew we needed updated stakeholder input, so this year, we conducted and are disclosing the results of our first double-materiality assessment. The importance of innovation, EHS, and business ethics led us to reshape our working groups to prioritize stakeholder feedback as well as ongoing business needs.

As sustainability practices continue to mature, in part through new regulations, we moved forward with improving our tracking systems, specifically around energy and emissions, including to begin assessing Scope 3 emissions. We feel better positioned to evaluate our risks and potential impact on climate change and ultimately to employ these insights to make strategic decisions.

This ongoing transformation doesn’t happen alone. Sustainability takes a team, and I thank our associates for their efforts, especially our sustainability working groups. This report is our Company’s Purpose at work, and I’m proud of the journey we are on.

Commitment to Sustainability



Hillenbrand is committed to positively impacting the environments in which we operate through our people, products, and partnerships.

We formally committed to the United Nations Global Compact (“UNGC”) in 2019 and have continued our Environmental, Social, and Governance (“ESG”) transparency journey by filing our first Sustainability Report in 2020, and every year since. With each Sustainability Report, we are proud to share how our focus on sustainability positively impacts our stakeholders and drives long-term shareholder value.

Since formally establishing a sustainability program in 2021, Hillenbrand has made noteworthy progress in developing plans and delivering actions to improve our sustainability performance. We use the HOM to drive sustainability performance into our operations throughout the enterprise. The **HOM** describes our Purpose, mission, vision, values, and mindset as leaders, then applies these principles to our management practices in **Strategy, People, Operational Excellence, Commercial Excellence**, and **Innovation and Technology**, and prescribes four steps (**Understand, Focus, Execute, and Grow**) to make our businesses both bigger and better.

Hillenbrand’s sustainability program is overseen by the Board of Directors (“Board”), which maintains the following standing committees:

- **Audit Committee:** Oversees the integrity of our financial statements and compliance with legal and regulatory requirements, as well as compliance with our Code, the independence and qualifications of our external auditors, and the performance of our internal audit function. In fulfilling these responsibilities, the Audit Committee also discusses with senior management Hillenbrand’s guidelines and policies that govern our enterprise risk management (“ERM”) process. Beginning in 2022, potential ESG risks were included as a formal category in this process, although past ERM discussions naturally covered certain ESG topics.

HILLENBRAND OPERATING MODEL





“The Board sees sustainability as a means to manage risk and lean into opportunity. Having oversight of the program and understanding the road map help us create opportunities for the Company and drive long-term value for our stakeholders.”

HELEN CORNELL

CHAIRPERSON OF
THE BOARD

HILLENBRAND

Commitment to Sustainability

(Continued)

- **Compensation and Management Development Committee (“CMDC”):** Committee has overall responsibility for evaluating and approving the structure of our executive compensation plans, policies, and programs. This includes determining whether compensation arrangements for executives and other associates incentivize appropriate and thoughtful risk-taking to enhance shareholder value and deter inappropriate risk-taking. The Committee also has oversight of Hillenbrand’s Diversity, Equity, and Inclusion (“DEI”) program, as well as plans for executive officer development and succession, related disclosures, and other human capital management matters.
- **Nominating/Corporate Governance Committee (“NCGC”):** All independent directors serve on this committee, which is responsible for ensuring that Hillenbrand is operated in accordance with prudent and practical corporate governance standards. It also oversees the composition of the Board by regularly reviewing membership and nominating prospective members. This committee has authority from the Board to review the Company’s objectives, progress, practices, and strategy relating to sustainability and ESG topics, including climate change.

SUSTAINABILITY STRUCTURE

Having the best people and practices in place to lead Hillenbrand through our sustainability journey is essential. Our Sustainability Steering Committee (“Steering Committee”) consists of executive leaders from across the organization with varied functional expertise. Today, the Steering Committee is led by our Chief Sustainability Officer (“CSO”), who reports directly to

Hillenbrand’s President and Chief Executive Officer and reports to the NCGC quarterly. In addition to the CSO, the Steering Committee is composed of:

- **President and CEO**
- **Senior Vice President and Chief Financial Officer**
- **Senior Vice President, General Counsel, Secretary**
- **Senior Vice President, Chief Human Resources Officer (“CHRO”)**
- **Senior Vice President, Operations Center of Excellence and Hillenbrand Operating Model**
- **Senior Vice President and Chief Procurement Officer**

The Steering Committee meets quarterly to review strategies, action plans, and key performance indicators and to make key decisions about the sustainability program.

EMBEDDING SUSTAINABILITY

Hillenbrand’s Sustainability Department embeds sustainability into the enterprise through an internal ESG Council, which consists of leaders of the ESG working groups, subject matter experts from our key global functions, and each of Hillenbrand’s Operating Companies. The working groups meet monthly to discuss sustainability initiatives, solicit feedback on business concerns and recommendations, and align on implementation and resource planning. The ESG Council is a critical path for the flow of information between the Operating Companies, the Steering Committee, and the NCGC. In this way, sustainability has become a shared commitment that is embedded in all stages of our processes and areas of our organization.

SUSTAINABILITY RISK MANAGEMENT

Hillenbrand has a well-developed ERM process. This includes an annual assessment of material risks facing the Company, during which participants rank risks based on potential financial impact and likelihood of occurrence. Social, environmental, climate, and human rights are also considered within this framework when material, including within the supply chain. The results are reviewed with Hillenbrand’s Executive Management Team (“EMT”) and Board. On an annual basis, the CSO compiles an assessment of global risks for our ERM team to review in advance of completing their risk assessments based on the following sources:

- **World Economic Forum**
- **United Nations**
- **Global business risk barometers**
- **Top policy trends and risks**

We have now embedded ESG topics into our ERM process to better understand key sustainability risks, like climate change, energy, and supply chain, and integrate it into the organization’s overall risk management practices. In addition to our ERM process, our working groups continue to assess the potential effects of climate change – including extreme weather events, long-term changes in temperature levels, water availability, and supply costs impacted by increasing energy costs — any of which may exacerbate supply chain constraints and disruption or have other adverse effects on the global economy of our business.

Commitment to Sustainability (Continued)

This process was adapted from recommendations developed by the Committee of Sponsoring Organizations (“COSO”) of the Treadway Commission and the World Business Council for Sustainable Development (“WBCSD”). This process allows Hillenbrand to better understand the longer timelines involved in ESG, which could stretch to 10, 20, and even 30 years, as well as the associated unpredictability and emergent risks. In 2022, in the spirit of transparency and collaboration, the Company began sharing the ESG risks outside of the ERM committee with the working groups to provide additional visibility.

CLIMATE AND GOVERNANCE

We believe that by working together with our customers, suppliers, communities, and associates, we can support efforts to correct the trajectory of climate change and mitigate the devastating impact it could have on our planet and our communities.

This report includes our first time disclosing Scope 3 emissions, following a sustained effort to obtain a fuller picture of our emissions impact. By tracking these emissions, we can better understand risks to our business and that result from our business, which allows us to continue to develop a more robust program based upon



setting metrics and targets, managing climate change risk, and driving strategy throughout our operations and governance. This also establishes our path toward setting science-based targets and further aligning with the Taskforce for Climate Related Financial Disclosures (“TCFD”).

MATERIALITY ASSESSMENT

In 2019, under guidance of the Steering Committee and with support from an independent consultant, Hillenbrand engaged with key internal and external stakeholders to identify the sustainability-related topics most important (referred to in the sustainability context as “material”) to our business in its first-ever “materiality assessment.” Materiality assessments are typically conducted every three to five years, and as new global challenges continue to emerge and with significant changes to our portfolio,

we engaged with an independent consultant to conduct an updated materiality assessment. In the face of changing practices and requirements, we chose to perform a double-materiality assessment to generate greater insights into key sustainability topics. We believe the results and related insights enable us to continue evolving our sustainability strategy to meet our stakeholders’ needs.

WHAT IS DOUBLE-MATERIALITY?

While a single-materiality assessment evaluates the materiality of ESG topics from a single perspective, asking only which topics are most material to the Company, a double-materiality assessment goes a step further and evaluates the Company’s impact on the world. This is typically done from two perspectives: the ESG impacts on the value of the Company; and the Company’s impact on people, the economy, and the environment, including impacts on human rights. A double-materiality assessment meets the applicable requirements currently proposed by the European Commission’s Corporate Sustainability Reporting Directive (“CSRD”), and it meets or exceeds the standards required for the TCFD, the Sustainability Accounting Standards Board (“SASB”), and the Global Reporting Initiative (“GRI”).

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

For this process, we worked through five key steps.

1. Identified topics for consideration through interviews with internal leaders, peer benchmarking, and reviews of current and emerging trends.
2. Developed a list of 350 key stakeholders with internal and external representation.
3. Administered surveys to the selected stakeholders to collect critical information through a single- and a double-materiality lens, exploring both the externalities and internalities of Hillenbrand’s impact.
4. Conducted follow-up interviews with 20 key internal and external stakeholders to gain deeper insight into the identified areas of focus.
5. Analyzed all feedback and prioritized the final topics in a single- and a double-materiality matrix.

Best practices mandated that we first assessed the sustainability topics potentially important to our business (i.e., they are not randomly selected). The Steering Committee then narrowed the ESG topics obtained through this trend and benchmark analysis down to 20 final topics for consideration.

The stakeholders we surveyed include our associates, Board members, suppliers, customers, investors, community leaders, government officials, university partners, non-governmental organizations (“NGOs”), and trade associations. Response rates varied across the Company, with an average response rate of 41% overall and a weighted average of 77%. Some of those surveyed indicated that they had ties to multiple Operating Companies (i.e., suppliers and trade associations), which created a higher weighted average, but in line with best practices, we counted their participation only once.

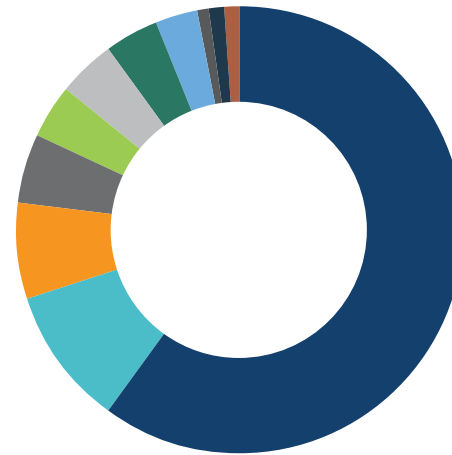
⁴The use of “material” or “materiality” in this report is not related to, or intended to convey, matters or facts that could be deemed “material” to a reasonable investor as referred to under U.S. securities laws or similar requirements of other jurisdictions.

Materiality Survey Responses



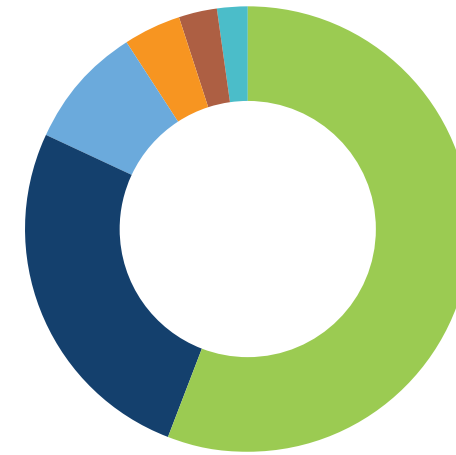
MATERIALITY SURVEY RESPONSES BY OPERATING COMPANY

32%	Coperion
19%	Corporate
18%	Milacron
13%	Mold-Masters
9%	DME
9%	Rotex



MATERIALITY SURVEY RESPONSES BY ASSOCIATION

60%	Employee
10%	Supplier
7%	Community Organization
5%	Customer
4%	Board Member
4%	Investor/Shareholder
4%	Other
3%	Trade Association
1%	Government
1%	Insurer
1%	Non-Governmental Organization

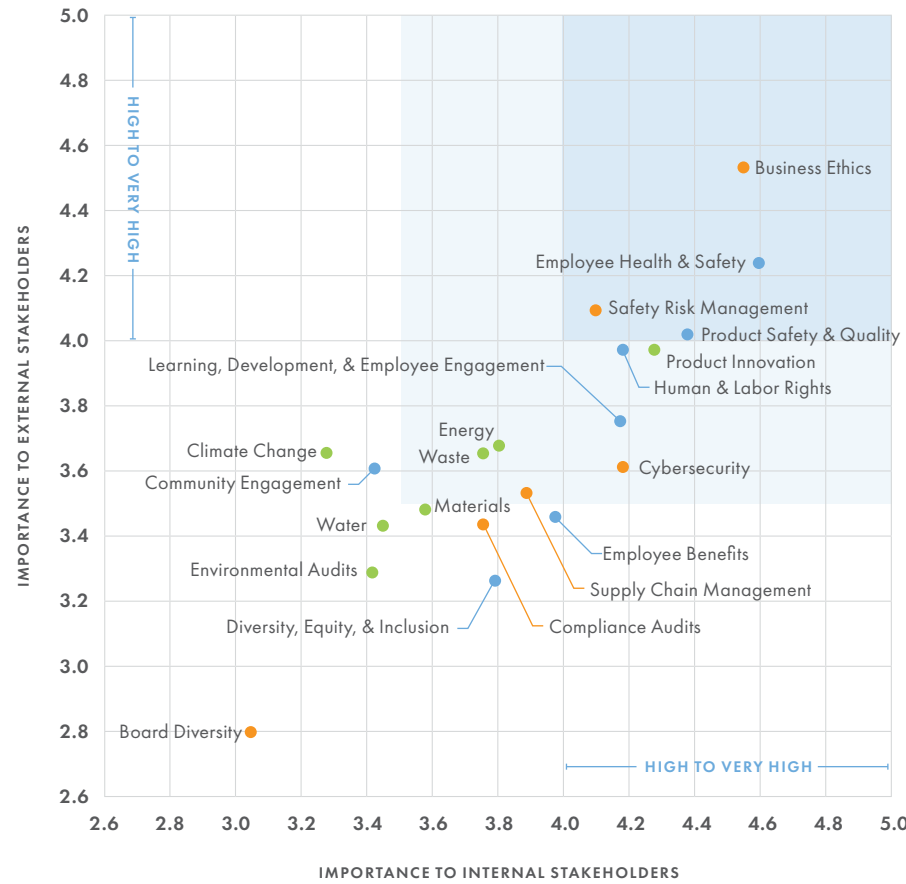


MATERIALITY SURVEY RESPONSES BY GEOGRAPHIC REGION

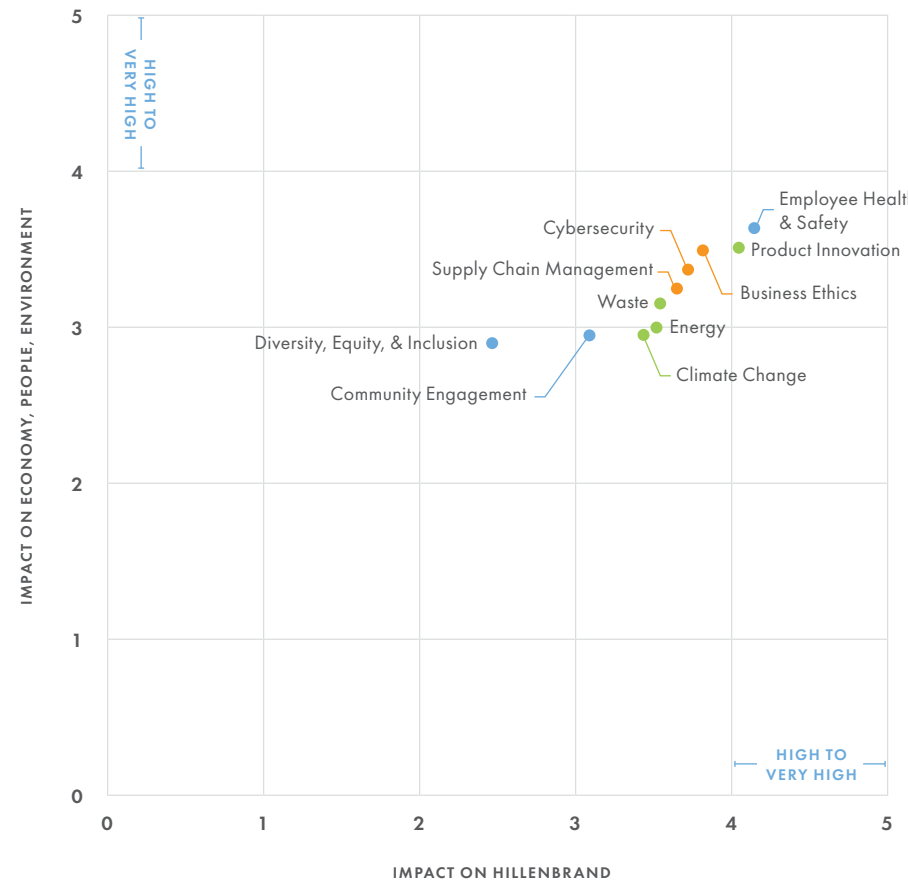
56%	North America
26%	Europe
9%	Asia
4%	South America
3%	Africa
2%	Australia

Materiality Matrices

Single-Materiality Assessment



Double-Materiality Assessment



LEGEND

- Environment
- Social
- Governance

SCALE

- 0 Do not know/none
- 1 Very low
- 2 Low
- 3 Medium
- 4 High
- 5 Very high

STAKEHOLDER LIST

Internal Stakeholder: Associate or Board Member

External Stakeholder: Supplier, Customer, Investor/Shareholder, Community Organization, Non-Governmental Organization, Research Institute, Government, Insurer, Trade Association, Neighborhood Resident

SINGLE-MATERIALITY

Sustainability topics presented in this matrix are mapped in terms of their importance to our internal stakeholders (X-axis) and external stakeholders (Y-axis).

DOUBLE-MATERIALITY

Sustainability topics presented in this matrix are mapped in terms of their internal impacts (X-axis) and external impacts (Y-axis).

Material topics are defined as those that are in the top-right quadrant when all survey topics are mapped against increasing importance to stakeholders. It is important to note that, while materiality assessments include input from stakeholders, an organization's final selection of their "material topics" may also be informed by other influences.

The chart below indicates the top 10 topics across all analyses:

MATERIAL ISSUE	DEFINITION
Employee Health and Safety	Occupational health and safety management system; job safety training; compliance with worker safety laws and regulations; associate wellness; well-being, accident, and standardized safety management.
Product Innovation	Embedding sustainability considerations in process, equipment, and product design; innovative solutions to reduce environmental impacts; energy and water efficiency associated with product use, research, and development; product life cycle and remanufacturing; circular economy; product greenhouse gas ("GHG") emissions.
Business Ethics	Equal-opportunity policy; corporate ethics program; reporting mechanisms and incident monitoring; supplier code of conduct; anti-bribery policies; training on anti-corruption and anti-bribery policies; training on anti-corruption, anti-bribery, and anti-competitive behavior; professional integrity; responsible business practices; corporate governance.
Cybersecurity	Methods, technologies, and processes in place to protect servers, networks, data, and computer systems from cyber-attack.
Supply Chain Management	Supplier code of conduct, new supplier screening, supply chain policies on social and environmental impacts, supplier audits, chain of custody certification (Forest Stewardship Council), supplier outreach and cooperation, supply chain transparency.
Waste	Management of manufacturing wastes and hazardous materials waste, operational waste, zero-waste facilities, water disposal and treatment, plastic waste, technology solutions for increased recycling/upcycling of plastics, facilitating reduction of plastic waste to landfill, waste reduction.
Energy	Operational energy efficiency, energy management, energy consumption, renewable power usage.
Climate Change	Carbon emissions, operational GHG emissions (Scopes 1 and 2), supply chain GHG emissions (Scope 3), GHG reporting, GHG emission reduction targets, ozone-depleting substances ("ODS").
Community Engagement	Educational programs, local board participation, contribution to local policy, community relations, volunteering, philanthropy.
Diversity, Equity, and Inclusion	Diversity of workforce, diversity of leadership teams, pay equity, external benchmarking and monitoring, diversity initiatives, diversity outreach, discrimination and harassment prevention, equal opportunity, equity.

Commitment to Sustainability (Continued)

STAKEHOLDER OBSERVATIONS

Product Innovation ranked first for impact on Hillenbrand and second for impact on economy, people, and environment. Hillenbrand is well positioned to develop products that create ESG solutions for our customers that include waste reduction, plastics recycling, circular economy, energy efficiency, food security, light-weighting of electric vehicles ("EVs"), etc.

Employee Health and Safety and Business Ethics both ranked highly. We consider these table stakes for our business operations; as new companies are acquired, we attentively bring them up to the Hillenbrand standard across all geographies. However, since the global pandemic, the way people work and how we think about the Employee Health and Safety function has changed considerably. Supply chains were rerouted and Employee Health and Safety leaders have been helping mitigate risks related to the pandemic, which has caused us to revisit standard business practices.

The supply chain also has become instrumental in addressing human rights. Human rights, once mostly focused on how companies treat their own people, has shifted globally to focus on how our supply chain interacts with its employees and communities. Regulations are developing, but this trend is shown by the higher ranking we received this year for business ethics and supply management.

Commitment to Sustainability (Continued)

COMPARISON TO 2019

The past few years have seen momentous change. From geopolitical and climate developments to the transition of Hillenbrand’s business portfolio into a pure-play industrial company, change has been the biggest driver since the last time we did a materiality assessment in 2019. As expected, the materiality of key sustainability topics has also shifted significantly, with new terminology and new areas of focus emerging.

Product Innovation has recently emerged as a key topic both for investors and customers, bringing Product Safety and Quality alongside. Business Ethics and Human and Labor Rights have both increased in importance due to the rising emphasis on transparency and risk reduction in supply chains. In contrast, topics such as Employee Benefits, DEI, and Cybersecurity rank lower, as they are expected to already be incorporated into standard business practice.

STRATEGIC RESPONSE

Taking these results into consideration, we have refined our sustainability strategy and have restructured our Environmental, Social, Health, and Safety, and Governance working groups into three primary channels:

- **Environmental, Health and Safety (“EHS”)**
- **Supply Chain Management Diligence**
- **Innovation**

The Environmental working group and the Health and Safety working group intend to combine into one and will be led by our Chief Sustainability Officer who reports to the CEO, streamlining the reporting functions to improve data quality and transparency. Secondly, Supply Chain Management Diligence plans to work with our supply chain and compliance teams in the protection and promotion of Supply Chain Management Diligence within our Company. This group plans to focus on upcoming global regulatory requirements, ensuring alignment between sustainability, human rights, governance, and the supply chain. Lastly, Innovation plans to connect sustainability with the engineering, sales, and marketing functions to synergize our product strategy and better support our customers. The Social working group and the Governance working group will continue to meet and move forward with their workstreams. Other key topics will be addressed through our ongoing initiatives and be tasked to the working groups to further develop.



From top left to bottom: plastics materials, corporate associates collaborating, and welders from Rotex.



GOVERNANCE MAKE IT MATTER

The choices we make each day reaffirm our commitment to our Purpose and Core Values, helping shape Hillenbrand's culture. Our Code, along with our Purpose and Core Values, conveys our strengths and creates a solid foundation for ethical business behavior. Our Code serves as a practical guide to understanding our ethics and compliance standards and applies everywhere we do business.

Hillenbrand's Approach to Ethics and Anti-Corruption

Everyone who works for or on behalf of Hillenbrand must follow the Code, as well as related laws and policies. This includes all associates, consultants, agents, sales representatives, distributors, independent contractors, and Board members, who view these topics as an integral part of our compliance program.

Additionally, Hillenbrand provides guidance to all associates regarding corruption in the form of a Global Anti-Bribery, Anti-Corruption Policy Statement and Compliance Guide ("ABAC Policy").

The ABAC Policy supplements our Code and applies to all associates, officers, and agents of Hillenbrand globally. Hillenbrand's anti-corruption program is designed to prevent, detect, and remediate risks of corruption against multiple anti-corruption standards, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, and France's Sapin II Law. We work with each Operating Company on a risk-adjusted basis to implement controls to increase awareness, limit improper or undesirable behavior, and test the effective implementation of key controls.

Compliance with the ABAC Policy and the Code is mandatory. Depending on their respective areas of responsibility, associates, officers, and agents

may be asked to certify their understanding of and compliance with the ABAC Policy and the Code.

Hillenbrand is continuously working to strengthen our ABAC program. For example, in 2022, we enhanced our screening process for charities and non-profit organizations that we support. These improved controls not only enhanced our ABAC program but also identified several potential reputational or operational risks associated with certain non-profit organizations. This enhanced process has helped verify that funds go to organizations that have the appropriate governance structures aligning with our Purpose, policies, and guidelines.

TRAINING

We provide several targeted training courses on ethics- and compliance-related issues throughout the year for our associates and select functional teams, as well as our Board.

These include training courses on relevant policies for associates with responsibility for the respective subject matter. All full-time and part-time associates are trained on the Code, and all manager-level associates and above recertify annually. In addition, we deploy an annual recertification process for ABAC to relevant managers and above, as well as other associates with relevant responsibility.



"Our compliance program is an important part of helping us live our Purpose and apply our Core Values to specific business situations. Our high ethical standards allow us to better serve one another, our communities, and our customers."

JEFF STITT

CHIEF COMPLIANCE OFFICER
HILLENBRAND

Compliance Concern Reporting



We believe that everyone, without exception, must do their part to maintain our high standards of ethics and integrity.

Associates are expected to speak up when they see wrongdoing and are required to make a prompt and full disclosure regarding any concerns they have about a potential ethics or compliance-related issue — or, to ask questions if they do not understand the Code, a law, or a policy.

As detailed in our Code and communicated in our annual Code training, potential concerns or questions may be reported confidentially to any member of Hillenbrand's Ethics & Compliance Department, Legal Department, or Audit Committee of the Board, or an associate's manager, supervisor, or Human Resources representative. Additionally, a toll-free Code of Ethics & Compliance Help Line and a web portal are available to confidentially raise concerns or questions. Anonymous reporting is also supported, where allowed by law, as part of our concern-raising process, and is sometimes referred to as the "whistleblower" process by outside parties.

The Code will be vigorously enforced in the best interests of the Company. When a violation of the Code, applicable policies, or the law occurs, appropriate disciplinary action will be taken, up to and including termination of employment. Hillenbrand will not tolerate retaliation against anyone who reports a problem in good faith, nor will we tolerate retaliation against anyone who participates in an investigation.

Any information reported through our third-party reporting hotline or any other channel will be treated confidentially. If an investigation is needed, information may be shared on a need-to-know basis. Hillenbrand may also be required by law to report certain types of activities.

As an indication of our efforts to encourage a healthy environment for reporting, in fiscal year 2022, the Ethics & Compliance Department logged 82 reports about potential concerns or questions, which is in line with the external benchmarks on which the Company focuses. The decline in logged reports from prior year is the result of excluding Batesville. All reports were duly investigated or resolved in accordance with the Code and applicable procedures.

Executive Compensation



We believe that Hillenbrand’s executives should be fairly compensated for creating appropriate long-term returns for shareholders.

Our Compensation and Management Development Committee (“Compensation Committee”) has adopted an executive compensation philosophy, which we have published in our annual proxy statement, which describes the principles of our executive compensation program.

The central theme of the compensation philosophy of Hillenbrand and our Compensation Committee is that a significant portion of executive officer compensation will be performance-based and, therefore, at risk. In other words, it is not guaranteed, as it is variable based on performance. Hillenbrand’s executive compensation program also includes various collective performance goals for the EMT, including a goal to accelerate our progress on developing a strong and diverse talent pool. Executing these goals is a factor used in determining annual incentive payouts for executives. In addition, at each Annual Meeting of Hillenbrand’s shareholders since 2011, the Company has held a “say on pay vote,” which is a non-binding advisory resolution stating that shareholders approve the compensation paid to Hillenbrand’s named executive officers. The Compensation Committee carefully considers the results of this vote each year. Company shareholders have approved the “say on pay vote” with **more than 94% support each year for the past 10 years** (97.80% in February 2022).

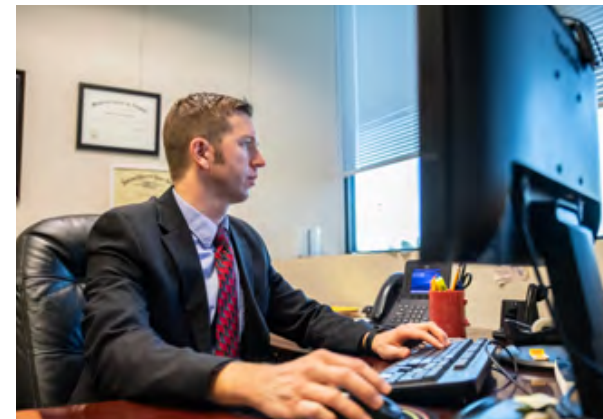
Cybersecurity and Data Privacy



Cybersecurity and data privacy in a global organization are of increasing importance as cyberthreats continue to evolve.

Our Code and Core Values shape our approach to how we do business by highlighting integrity and the importance of protecting valuable information. These principles are particularly relevant to how we think about the protection of the confidentiality, integrity, and availability of data pertaining to our associates, customers, suppliers, and proprietary information.

Our leadership team remains focused on cybersecurity by emphasizing and consistently communicating the requirements for vigilance and compliance throughout the organization. Hillenbrand’s cybersecurity is overseen by our SVP, Chief Information Officer and is led by Hillenbrand’s Chief Information Security Officer



(“CISO”). The CISO provides quarterly updates to the Audit Committee of our Board and regularly reports to the EMT about the program, including information about cyber-risk management governance and the status of Hillenbrand’s continued efforts to mature our cybersecurity program. Our Audit Committee charter specifically empowers the Committee to monitor cybersecurity and other information security matters. Our cybersecurity organization provides leadership, holistic security standards, and effective security tools to support our defense in depth strategy, and an incident response program. Our cybersecurity standards are modeled on the International Organization for Standardization (“ISO”) 27001/02 and National Institute of Standards and Technology frameworks for information security management systems and are regularly tested by independent third parties. Among other stress tests, we regularly perform external and internal penetration testing against our environment.

ASSOCIATE EDUCATION ON CYBERSECURITY

We educate and share best practices globally with our associates to raise awareness of cybersecurity threats. As part of our onboarding process, we train all applicable new associates (i.e., those who receive computers/email addresses) on cybersecurity and maintain an annual retraining for all associates on cybersecurity standards, as well as how to recognize and properly respond to phishing and social engineering threats.

Hillenbrand utilizes a phishing alert system to report suspicious emails, which are automatically logged for further review. Our tools block our associates from millions of malicious attachments and links. We also have an automated monthly process to retrain associates who did not maintain an acceptable pass rate for phishing recognition training. To round out our robust awareness program, we have specific training for our IT professionals, including training focused on Privileged Access Management and Secure Coding.

We continue to observe the Cybersecurity and Infrastructure Security Agency’s Cybersecurity Awareness Month in October. In 2022, we released a series of communications and trainings to help associates better understand how they can protect the Company and respond to cyberattacks.

We strive to make our associates aware of the risks associated with data by training all new associates in data privacy during onboarding and by regularly retraining our associates on both data privacy and data protection. This training focuses on topics like the European Union General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act, and other targeted training on applicable laws, such as the Health Insurance Portability and Accountability Act (“HIPAA”) and China’s Personal Information Protection Law.

Supplier Standards



We hold ourselves and our suppliers to high standards. Our suppliers must comply with all applicable legal requirements in the countries and regions in which they conduct business.

We also require our suppliers to comply with our Supplier Standards and our Code, avoid conflicts of interest, and comply with the following policies:

- Human Rights
- Global Environmental Policy
- Supplier Diversity
- Supply Chain Transparency
- Anti-Corruption
- Conflict Minerals
- Business Courtesies

We also encourage suppliers to actively pursue continuous improvements in all aspects of ESG. Our suppliers are valued partners and are a critical part of Hillenbrand’s success, and we continue to work together to make a difference in the communities in which we operate.

The HOM reinforces the importance of using data analytics and a mindset of continuous improvement to perform at our best and create the supply chain agility customers expect and deserve. That model, coupled with our approach to working with the best suppliers, helps us to achieve success by securing pricing through negotiated, long-term agreements and strategically sourcing raw materials, generating millions of dollars in cost avoidance and productivity. We consolidated freight and payment services to leverage parcel, ocean, and trucking services to reduce costs and optimize our suppliers’ performance.

We remain vigilant in our continuous monitoring of supply chains for both risk and opportunity. We evaluate and survey evolving political, logistical, and climate developments to have visibility of potential threats or risks and then develop mitigation plans. We also study our supplier footprint and stress test for alternative roadmaps and supply options.

Shareholder Right To Call a Meeting

As part of our commitment to good corporate governance, we annually reach out to key shareholders to discuss a variety of sustainability, corporate governance, and executive compensation topics.

This annual outreach program also provides an opportunity for our management to understand and examine the issues that matter most to our shareholders. In addition, our bylaws provide that special meetings of the shareholders may be called by shareholders holding not less than one-fourth of the outstanding shares of our common stock, who are entitled to vote on the applicable matter.

Our management and directors consider the feedback from shareholder meetings, along with market best practices, policies at peer companies, and our specific circumstances, in making decisions and recommendations regarding our overall governance profile.



Hillenbrand shareholders at annual meeting.

Human Rights



As a participant of the UNGC, Hillenbrand has committed to protecting and upholding human rights and preventing discrimination through the principles embodied in our Code, Core Values, Supplier Standards, and Human Rights Policy, among other policies.

The Company is committed to respecting the principles of internationally recognized human rights and international efforts to promote and protect human rights, including the U.K. Modern Slavery Act and other best practices. Hillenbrand’s Human Rights Policy applies to all associates around the world, our subsidiaries, consultants, agents, sales intermediaries, distributors, and independent contractors.

Hillenbrand’s Human Rights Policy is informed by the U.N. Guiding Principles on Business and Human Rights. We require our associates to report any concerns, complaints, or suspected violations of the policy to the Hillenbrand Code of Ethics and Compliance Help Line (sometimes referred to as a “whistleblower hotline”) or other applicable reporting channels. We are committed to conducting a prompt, thorough, and fair investigation and taking necessary and appropriate action for any issues uncovered. Information received is treated confidentially, and individuals may choose to remain anonymous where allowed by local law.

Conflict Minerals

Hillenbrand supports ending the violence and human rights violations related to the mining of certain minerals from the region situated in the eastern portion of the Democratic Republic of the Congo and surrounding countries.

We are committed to complying with applicable legislation in all parts of the world, including requirements related to conflict minerals and other laws adopted in relation to understanding the content and associated sourcing of materials in our products and our supply chain.

“Conflict minerals” refers to tin, tantalum, tungsten, and gold (often referred to as “3TG”), regardless of where they are sourced, processed, or sold.

Hillenbrand’s Operating Companies are purchasers of materials and parts with complex supply chains and are many steps downstream in the minerals supply chain from raw mineral sourcing, smelters, and refiners. We do not purchase raw ore or unrefined 3TG and do not directly purchase materials or parts from countries covered by applicable law. Thus, we rely on the information provided by our direct suppliers to determine the origin of the 3TG contained in the parts and materials supplied to us, including the 3TG provided to Hillenbrand’s suppliers from sub-tier suppliers.

Hillenbrand established a cross-functional conflict minerals team, consisting of representatives from the Corporate center

and our Operating Companies, including members of our legal, compliance, sustainability, and global supply management groups. We conduct periodic team meetings to assess the progress of Hillenbrand’s conflict minerals due diligence, share lessons learned across our supply chain, and identify steps to strategically improve our due diligence program.

Each year, we conduct a Reasonable Country of Origin Inquiry to determine whether any of the necessary 3TG contained in our products manufactured in the prior year originated in any country covered by applicable law. We continually analyze the findings and learnings of Hillenbrand’s due diligence, and we are continuing to evaluate our due diligence design to include different risk-management approaches tailored to each individual Operating Company. Ultimately, information gathered from Hillenbrand’s due diligence process is summarized and reported to members of Hillenbrand’s EMT. Any actual and potential risks identified in the Reasonable Country of Origin Inquiry and the due diligence exercise are reported to and monitored by members of our dedicated conflict minerals team.

Suppliers who cannot provide the required data demonstrating that conflict minerals used in their products provided to Hillenbrand are conflict-free may be prohibited from engaging in future projects with the Company, and we may terminate supplier relationships or require improved compliance where necessary.



Human Trafficking and Modern Slavery

Hillenbrand will not tolerate the use of child labor, forced labor, slavery, or human trafficking in any of our global operations. All suppliers are expected to comply with the Supplier Standards forbidding slavery/forced labor and human trafficking, child labor, and denial of basic human rights as previously outlined.

We also comply with the disclosure requirements established by the California Transparency in Supply Chains Act of 2010. Hillenbrand complies with the U.K. Modern Slavery Act of 2015, which requires businesses to publish a slavery and human trafficking statement for each financial year, disclosing efforts to ensure slavery and human trafficking are not occurring in their operations or supply chain. In 2022, we extended our training to key associates to recognize the signs of human trafficking and modern slavery.



ENVIRONMENTAL RESPONSIBILITY

PARTNER WITH POSSIBILITY

Whether driven by consumer demand, a changing regulatory environment, or concern for climate change, global macro trends within sustainability continue to drive demand for our products and solutions. This also provides us with opportunities to positively impact the environment by improving our operations. In 2022, we focused on driving energy improvements across our enterprise while expanding data collection and disclosures, with an emphasis on automation, quality, and transparency. As part of this journey, we are now underway to better understand not only the footprint of our own operations with the addition of water metrics, but also the footprint of our supply chain with our first Scope 3 inventory. Together, these efforts provide a holistic view of the initiatives that enable us to Shape What Matters For Tomorrow.

Energy and Emissions



In last year's Sustainability Report, we disclosed our energy metrics and Scope 1 and 2 emissions for the first time. To prepare for this disclosure, we internally established key performance indicators, developed an energy toolkit, and standardized data collection across our largest manufacturing sites; but this was only the beginning. As Hillenbrand grows and evolves, so must the way we think about data.

Having laid a solid foundation in 2021, much of 2022 was focused on progress and scalability. We introduced a combination of automated bill management and reporting software to monitor energy usage trends and drive progress toward reduction. This work included training over 50 associates and leaders across the business, and we continue to identify additional training opportunities as we integrate the companies we acquired in 2022.

While many of our sites have their own practices to help conserve energy, we wanted to go beyond daily energy management. We coordinated energy audits at key energy-intensive locations to better understand opportunities for efficiency and energy reduction and are using that data to help develop the prioritization

of decarbonization across the enterprise. We worked cross-functionally to capture and disclose a significant portion of our Scope 3 emissions, which will enable us to set a baseline for the metrics within our supply chain. Our Operating Companies continued to develop sustainability initiatives through continued investments in clean technology, increased operational efficiency, and product innovation that showcases both the value and opportunity sustainability brings to our customers.

ENERGY, SCOPE 1 AND 2 EMISSIONS

In 2021, we disclosed energy and Scope 1 and 2 emissions at our largest manufacturing sites. In 2022, we continued to track energy usage at these locations, and in the spirit of continuous improvement, we have implemented reporting automation software that improves data quality and the level of detail we can disclose. As a result, this year, we are disclosing for the first time a more detailed breakout of our energy usage categories, including renewable versus non-renewable energy consumption. The most significant component of Hillenbrand's energy usage is electricity, which made up approximately 63% of the energy used in 2022. For more information on renewable energy projects within our Operating Companies, see page 26.

The 2022 energy and Scope 1 and 2 emissions data represents our manufacturing sites with a footprint greater

than 100,000 square feet and takes into account the divestiture of Batesville, though it does not yet include any of the newly acquired companies. Conversely, the data for 2020 and 2021 remains unchanged from what was previously disclosed and does not reflect the divestiture of Batesville or any of the acquisitions which occurred in 2022. In addition to using direct labor hours as a denominator for our normalized metrics, we are also

normalizing our 2022 data against revenue, which aligns with current reporting expectations.

In line with the Greenhouse Gas Protocol, we define the reporting boundary for our climate-related impacts in terms of operational control.

OPERATING COMPANY SPOTLIGHT: MILACRON



When it comes to processing sustainable materials, recycled and bio-materials often display greater variations in viscosity compared to virgin resin, which can compromise product quality and lead to delays in cycle time. To address this growing challenge in the injection molding industry, Milacron turned to M-Powered, its digital equipment-monitoring tool set. At the K-2022 trade show in Düsseldorf, Germany, Milacron showcased its M-Powered iMFLUX module, with adaptive technology that allows for real-time adjustments to resin viscosity. Not only does iMFLUX improve product quality, but it also decreases energy usage by up to 15%, making the use of sustainable materials in injection molding both more efficient and more cost-effective.

Energy and Emissions

(Continued)

ENERGY AND SCOPE 1 & 2 EMISSIONS ²		2020	2021	2022
Energy (GJ)				
	Electricity	459,359	471,949	257,233
	Natural Gas	339,526	340,147	111,896
	Other Fuels			37,056
Total				406,185
Energy (GJ) per Revenue (M USD)				
				242.21
	% Energy from Renewable Sources			14.3%
	% Energy from Non-Renewable Sources			85.7%

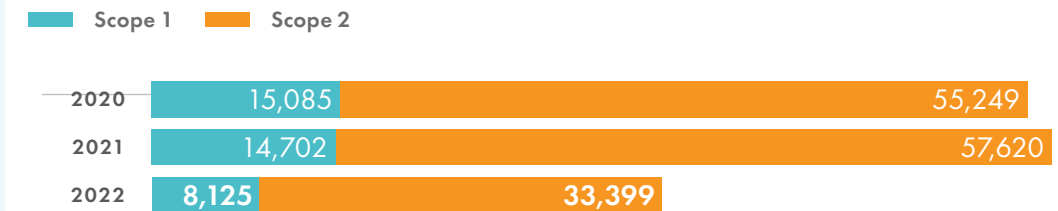
GHG Emissions (MT CO ₂ e) Scopes 1 & 2				
	Scope 1	15,085	14,702	8,125
	Scope 2	55,249	57,620	33,399
Total		70,334	72,322	41,524

GHG Emissions (MT CO ₂ e) per M Working Hours Scopes 1 & 2				
	Scope 1	1,219	1,014	704
	Scope 2	4,466	3,975	2,895
Total		5,685	4,989	3,599

GHG Emissions (MT CO ₂ e) per Revenue (M USD) Scopes 1 & 2				
	Scope 1			4.84
	Scope 2			19.92
Total				24.76

²2020 and 2021 data and associated normalizations (working hours) represent all manufacturing sites greater than 100K sq. ft., including Batesville and excluding companies acquired in 2022. 2022 data and associated normalizations (working hours and revenue) represent all manufacturing sites greater than 100K sq. ft., excluding both Batesville and all companies acquired in 2022. Company is following a locations-based methodology.

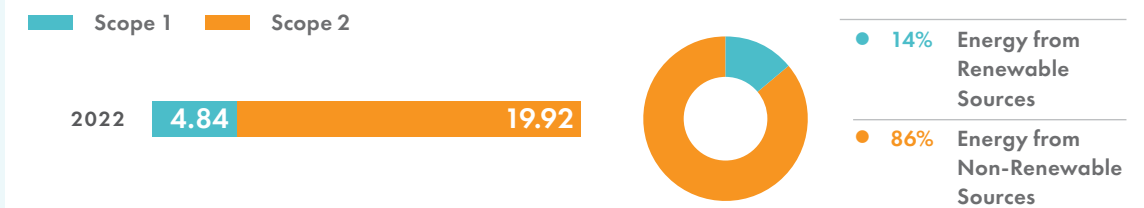
Scope 1 & 2 Emissions (MT CO₂e)



Scope 1 & 2 Emissions per Working Hours (MT CO₂e/M Hours)



Scope 1 & 2 Emissions per Revenue (MT CO₂e/M USD)



Energy and Emissions (Continued)

SCOPE 3

This year, we are disclosing Scope 3 data for the first time. This additional disclosure highlights strong cross-functional leadership and a desire to understand our supply chain more deeply. Capturing Scope 3 can be considered the most challenging and complex of the emissions categories; however, we believe that our ability to understand the emissions of a greater portion of our supply chain will help us mitigate the associated risk, increase our transparency, and move toward decarbonization. As with other companies, we expect these efforts will include setting science-based targets and aligning with the TCFD framework, since Scope 3 makes up a large portion of our emissions.

OPERATING COMPANY SPOTLIGHT: ROTEX

Rotex launched Voltrex, a product that is sold primarily in the Middle Eastern and Chinese markets.

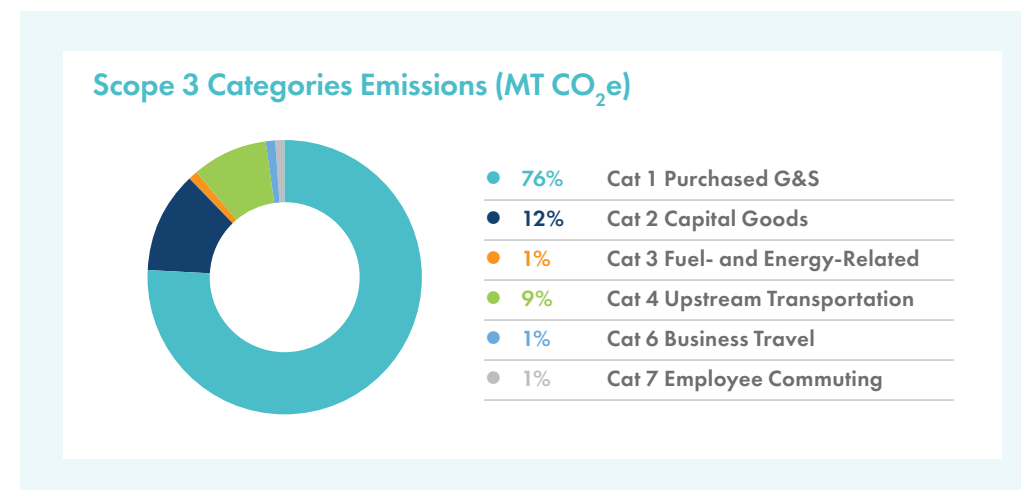
By leveraging our global footprint, we have developed and established a buy-where-you-make strategy by sourcing sometimes up to 80% of the equipment parts from local suppliers in the Middle East and China to help reduce cost and environmental impact.

To disclose our Scope 3 emissions, we adopted a phased approach, targeting six categories that typically make up 80% of a company's Scope 3 emissions. Of the categories scoped for this initial phase, the largest contributor is Category 1: Purchased Goods and Services, which accounted for 76.5% of our total emissions in Phase 1. We are continuing to capture the remaining material categories and refine our Scope 3 inventory. This will require a deeper level of engagement with our supply chain and our customers, updating associated emissions factors, and identifying key opportunities for reduction.

Several of our Operating Companies have already begun to implement supply chain efficiencies; for example, Mold-Masters has invested in equipment to reduce the need for global shipping of components. We expect the elimination of redundant shipping will both reduce our energy footprint and increase our global efficiency. This also provides an efficiency improvement for our customers, as our products can be shipped more quickly, because the components will be closer to the point of delivery.

We recognize there is still much work to be done, but we are striving to demonstrate climate leadership in this new work around our Scope 3 emissions. Hillenbrand has undergone a significant transformation in the past year, and we will continue to improve our processes as we integrate our newest sites and prepare for the future of sustainability reporting.

SCOPE 3 CATEGORIES ⁶	MT CO ₂ E	%
Cat 1 Purchased Goods & Services⁷ (Spend-based calculation)	854,865	76.43%
Cat 2 Capital goods⁸ (Spend-based calculation)	133,674	11.95%
Cat 3 Fuel- and energy-related⁹ (Scopes 1 & 2 calculation)	12,760	1.14%
Cat 4 Upstream transportation (Spend-based calculation)	99,647	8.91%
Cat 6 Business travel¹⁰ (Hybrid of spend & distance calculation)	4,852	0.43%
Cat 7 Employee commuting¹¹ (# of commuting employees calculation)	12,750	1.14%
Total	1,118,548	100%
Total per M USD Revenue¹²	487.04	



⁶Excluding Category 3, our Scope 3 disclosures represent the full scope of our business in 2022, excluding Batesville and companies acquired in 2022. Emissions for categories 1, 2, 4, 6, and 7 were estimated using the GHG Scope 3 evaluator, which applies an emissions factor from an EIO database.

⁷When there was not sufficient data to assign a specific category, the category "Other" was applied. This scenario represents 9.3% of Category 1 emissions.

⁸Due to data sourcing methodology, some data may have been double-counted across Categories 1 and 2. This risk was accounted for and mitigated where identified.

⁹Emissions factor sources include IEA, DEFRA/DECC, and the EPA eGRID. At this point in time, Category 3 data is reported for purchased electricity and fuel at manufacturing sites over 100K sq feet and does not represent Hillenbrand's full operations.

¹⁰Where car rental days were provided in lieu of mileage, it was assumed that the car traveled 70 miles/day.

¹¹Emissions were estimated based on the number of commuting associates by location, based on factors for a quantifiable range of associates. Hybrid associates were counted as 30% of an associate who commutes full-time.

¹²Revenue represents the full scope of our business in 2022, excluding Batesville and companies acquired in 2022.

Our Current Approach to Decarbonization

In 2022, we began to define our approach to decarbonization in order to reduce our emissions and impact on climate change through the following actions.

ACTIONS

PROOF POINTS

1

Capture data to understand our baseline.

- Disclosed Scope 1 & 2 data in 2021 Sustainability Report
- Disclosed Scope 3 in 2022

2

Uncover low-hanging fruit and take immediate action.

- Environmental Council has identified key areas on their decarbonization journey

3

Determine what we can do in-house, and build public-private partnerships when needed.

- Partnered with the Arbor Day Foundation

4

Understand and leverage the regulatory landscape to accelerate progress.

- Installed solar panels in Kunshan City, China

5

Embed technology and digitization.

- Moved manual reporting to online systems
- Partnered with Siemens on bill management and automated reporting

6

Identify commercial-ready technologies to meet customer needs.

- Milacron M-Powered leverages IoT to use real-time machine learning to monitor machine operations and alert before any potential issues

7

Prioritize technology based on cost, risk, need, and positive impact.

- Built cross-functional working group (procurement, sustainability, finance, HOM) to identify and prioritize renewable projects
- Added additional factors to the calculation of project ROI

8

Communicate progress for understanding, education, and transparency.

- Quarterly Sustainability Snapshots newsletter
- Monthly Sustainability Series webinar

9

Implement standards for renewable investments.

- Developed renewable energy/carbon offset purchasing controls
- Instituted CapEx procedure for renewables

Energy Reduction Practices



We are committed to continuous improvement through our HOM and continue to take steps to reduce our consumption from non-renewable sources.

We are expanding our efforts to lower our emissions and have implemented an Energy Reduction Toolkit as part of the HOM. This guide provides high-level education and resources within an established framework, describing ways to avoid, reduce, replace, and offset emissions within our operations. It also highlights best practices and actions that have already been implemented within our Operating Companies. However, our rapidly changing business environment requires a renewed understanding of our impact. In 2022, we had several acquisitions and executed the divestiture of one of our largest business segments. We are working to update our disclosures, reestablish a baseline with our new portfolio, and execute a strong decarbonization strategy that will bring us into alignment with both the Science Based Targets initiative and the TCFD.

ENERGY REDUCTION MODEL

As we began to understand our energy usage, one of the first actions we took to drive progress was to introduce an Energy Reduction Toolkit for operations. Within the toolkit, which resides within our HOM, we define key terms highlight existing achievements, and provide high-level guidance, education, and resources

within the greenhouse gas mitigation hierarchy of Avoid, Reduce, Replace, Offset, and Neutralize.

Our Operating Companies work their way down the hierarchy to ensure that energy reduction principles are embedded at every level of their operations. To supplement our Environmental Council, we have also created an action log for each Operating Company to update monthly. The action log describes planned and ongoing projects, with a focus on our environmental key performance indicators (“KPIs”), and identifies their position on the hierarchy to ensure that all steps for energy reduction have been taken.

The toolkit also includes best practices and actions that have already been implemented within our Operating Companies, so that they can learn from and share strategies with one another and begin to think differently about energy. The methodology grows and evolves with us and provides a standard of work that can be applied to newly acquired sites or a legacy site, regardless of whether the site is just starting or has already put the baseline practices into place.

This year, the energy toolkit will be refreshed to reflect the current state of our

organization. It will provide even more detailed recommendations tailored to the shape of the Company today, informed by our drive for continuous improvement through energy audits, newly standardized internal guidance around renewable energy, and more.

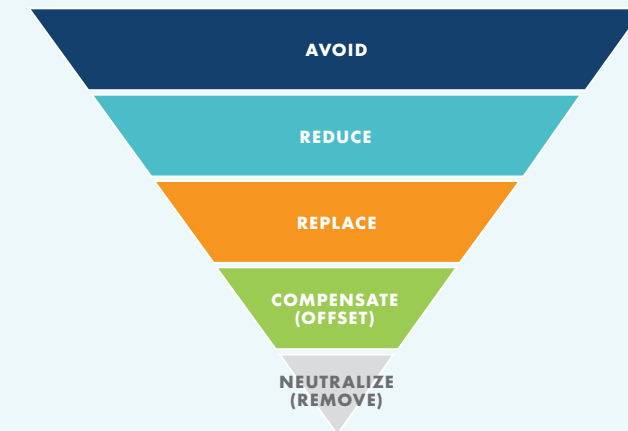
From behavioral changes and energy audits to guidance around carbon offsets and renewable energy credits, we are exploring means to improve our emissions profile and expect that our toolkit will grow and continue to change as we do.

ENERGY AUDITS

Following our energy reduction model, Hillenbrand is pursuing a variety of opportunities to reduce our energy consumption and achieve significant carbon reduction, utility savings, and process improvements. Following step two of our model, Reduce, we have partnered with an energy consultant to conduct a series of energy efficiency and decarbonization assessments.

We began by conducting assessments on a subset of our U.S. sites to develop proof of concept that could be replicated across our total footprint. Through a process of data analysis and Operating Company

Greenhouse Gas Mitigation Hierarchy



alignment, we selected four pilot sites that demonstrated significant energy use and a high degree of opportunity.

A cross-functional team of experts was tasked with conducting the on-site energy assessments and simultaneously developing a customized approach to decarbonization. These assessments examined key systems, including our HVAC, large appliances, water and waste, lighting, and control systems. They also focused on evaluating potential tax incentives for renewable energy projects and assessing the viability of

their implementation. From the preliminary findings, we have identified potential actions to reduce our energy consumption across the sites that were assessed, including the implementation of flow and pressure controllers at key compressors and detailed retro-commissioning of our HVAC systems. Once all pilot assessments are complete, these actions will be evaluated, captured in a formal checklist, where appropriate, and added to our Energy Reduction Toolkit, increasing expertise across the enterprise and embedding best practices within the HOM.

Progress Made on Energy Reduction



Across our Operating Companies, we have taken many recent steps to further understand our energy use and reduce our emissions. Whether for our operations or our customers, our end goal remains the same: to take wasted energy out of our processes.

Our Stuttgart and Weingarten, Germany, locations are being powered by 100% renewable energy sourced from hydropower generated entirely by European plants.

COPERION

Our Stuttgart and Weingarten, Germany, locations are being powered by 100% renewable energy sourced from hydropower generated entirely by European plants. No CO₂ emissions or radioactive waste are generated during energy production. The Stuttgart and Weingarten production site program is certified through Guarantees of Origin (“GoOs”). These locations have also offset their natural gas consumption by paying an additional cost through power purchase agreements. The additional cost goes to a reduction in carbon dioxide obtained through investments in reforestation projects, renewable generation projects in small communities, provision of cookstoves, and more.

DME

DME has focused on equipment and site upgrades that will provide potential energy savings for years to come. These upgrades include LED lighting and working with local energy providers for systems upgrades. Another program it initiated included conducting an air hose audit and replacing high-usage air nozzles, which they expect will result in further energy savings.

MILACRON

Milacron has been examining the energy consumption of its on-site machinery and taking steps to establish a baseline of its equipment to better understand energy usage. Its management team can use the data to make informed decisions on which machines to take out of service and replace with more efficient models. These efforts have also helped identify other areas of opportunity to leverage learnings for customers.



Photo from solar panel install at a Mold-Masters facility in Kunshan City, China.

MOLD-MASTERS

Mold-Masters has explored multiple energy production projects across the globe. In its Kunshan City, China, site, it has established a rooftop solar project that can produce 1.73 MW per year. The rooftop project was established and brought online in November 2022 and can help reduce its dependency on electricity from the grid as it continues to make investments in renewable and low-carbon opportunities. HVAC systems were upgraded from 30-year-old systems to newer systems that are expected to have 40% increased energy efficiency. At some sites, it has repurposed the heat generated from its existing machinery in other ways, such as heating water for the washrooms.

ROTEX

Rotex has begun to implement automation into its day-to-day operations as well as the future planning for how automation will change its manufacturing process. The addition of automated processes is expected to increase safety, decrease waste, and offer faster production times. In addition, Rotex has enacted programs to replace lighting systems with LED lights and are examining the possibility of adding solar panels to its Cincinnati, Ohio, headquarters.

Operational Efficiency and the Environmental Impact of Product Portfolio



Efficient use of resources is vital for protecting our planet’s natural resources and the environment.

Our Operating Companies advance sustainability with products designed to reduce the environmental impact of our product portfolio through:

- **The development and implementation of cost-effective processes**
- **Technologies that reduce wasted energy and materials**
- **Maximization of the lifespan of equipment and systems**

Maximizing customer value while being focused on efficiency and continuous improvement through our lean operating tools is a key element of our operational excellence segment within HOM and a driver behind Hillenbrand’s product innovation. Our products enable our customers to maximize energy efficiency, monitor resource use, and minimize waste. Driven by our customers’ needs, we create solutions that accelerate progress toward a sustainable future.

PRODUCT PORTFOLIO SPOTLIGHT:



Coperion’s C-Beyond is a secure digital platform that helps the industry maximize machine and plant productivity. It compiles data from Coperion’s extruders, compounding machines, and other systems to provide a comprehensive digital representation of the production currently in progress on a user-friendly interface. On the scalable Overall Equipment Effectiveness dashboard, production managers can receive an overview of the ongoing production performance of individual machines or entire plants at any time. Deviations in output and quality can easily be detected on the platform and their causes are diagnosed quickly, allowing for fast and precise evaluation of plant productivity.



Milacron has begun to incorporate natural materials into products to lightweight and increase the use of renewable resources. A customer is working to use starch to create an additive that can be blended with a polymer, resulting in a plastic part that can decompose. Milacron is working with its customer to produce this via its technology to increase production capacity and reduce the product cost. Additionally, Milacron and Coperion are working on a project that blends wheat straw fiber into a polyolefin to produce a board that can be used for fences.

Milacron developed the eQ Series, which is an all electric version of the Q-Series, which the company made available to market in 2022. The eQ machines use less energy than its hydraulic equivalent. Milacron also updated the global M-Series product line to reduce weight, oil usage, water consumption, and noise, among other key benefits. These product innovations resulted from customer feedback and Milacron’s goal to be a leader in efficient machinery.



Milacron eQ Series 180



Mold-Masters takes a systems approach when designing each component of a hot runner system. Hot runner systems are more than just heated nozzles. Poor design, materials, and construction may result in reduced performance and higher energy usage. Mold-Masters leverages multiple technologies that work together to help provide optimal performance and minimize energy consumption. Technologies like Eco-Disk help contain heat where it is needed, preventing excessive heat loss from other areas of the mold. With curved runner channels, the iFLOW manifold enables smooth resin flow, resulting in industry-leading mold fill balance, rapid color-change performance, and lower pressure drop, which requires less installed machine power overall. Additionally, Brazed Heater Technology has embedded proprietary heaters that increase efficiency by preventing heat loss during the injection process.

Consumer and regulatory demands are driving increased use of recycled materials and recycled content, resulting in customers seeking to maximize post-consumer recycled (“PCR”) content. However, increasing PCR can create product quality issues. Mold-Masters

Co-Injection technology allows for up to 50% PCR injection between two layers of virgin resin. The benefits of its patented designs and solutions include more consistent layers and no impact to cycle time and performance, while also saving millions of pounds of virgin resin.



iFLOW Hot Runner Manifold Technology

Hazardous Waste



Each of Hillenbrand’s Operating Companies continues to take steps to minimize or eliminate the amount of hazardous chemicals consumed and hazardous waste produced in our operations.

Hazardous waste is monitored and measured with rigor due to compliance requirements. We require that all existing hazardous waste complies with the applicable local regulations and restrictions around safety, disposal, and reporting, including the Toxics Release Inventory Program, the Resource Conservation and Recovery Act, and rules and guidance of the U.S. Environmental Protection Agency. We are constantly looking to reduce our chemical usage in production wherever possible. We will continue to follow guidance from all regulatory bodies and make the necessary adjustments as policies change.



“Disclosing water usage data for the first time is a major milestone for our sustainability program. Having access to this data helps us better understand our potential environmental impact and allows us to identify areas of opportunity to help preserve our natural resources.”

STEPHANIE STENGER

EHS & MAINTENANCE MANAGER
ROTEX

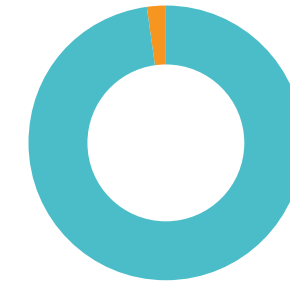
Water Usage



Water is a critical resource in our everyday lives and in the natural systems that support our planet. As climate change impacts businesses around the world, Hillenbrand recognized that to be conscientious water stewards, we needed to improve our understanding of our water usage across our largest manufacturing sites. For the first time in this report, Hillenbrand is disclosing water usage.

As we establish a baseline for water consumption this year, we are also actively working to develop strategies and reduction targets to help guide decision-making across our organization. Because water is a central resource, it is fundamental to the longevity of our manufacturing processes, and we are committed to improving our water efficiency. Therefore, we believe that developing effective strategies to reduce water consumption will be a key driver to preserve natural resources in our efforts to reduce our impact on climate change.

Water Withdrawal (U.S. Gallons)

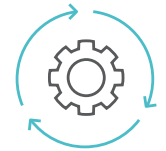


● 98% Third-Party Water
● 2% Ground Water

WATER WITHDRAWAL (US GALLONS) ¹³	2022
Third-party water	41,549,742 (97.6%)
Ground water	1,050,084 (2.4%)
Total	42,599,826

¹³This data represents all manufacturing sites greater than 100K sq. ft., excluding Batesville and all companies acquired in 2022.

Product Life Cycle Management



Our Operating Companies partner with customers throughout the life cycle of their equipment to extend the lifespan through recommended and preventative maintenance.

BENEFITS OF AFTERMARKET SERVICE PROGRAMS

- ✓ Improve efficiency
- ✓ Improve productivity
- ✓ Reduce costs
- ✓ Maintain overall performance
- ✓ Maintain equipment to conform to Operational Equipment Warranty ("OEM")
- ✓ Maximize the lifespan of equipment

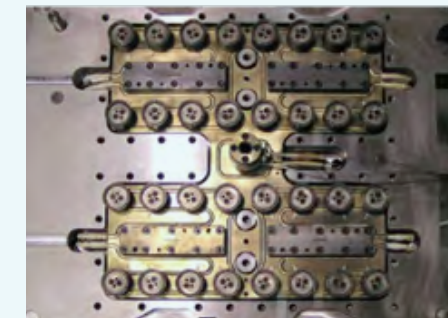
DME: REFURBISHMENT PROGRAM

DME offers a unique hot runner refurbishment program designed to extend the life of the tool. As part of the program, DME receives hot runners from its customers, and their technicians disassemble, clean, and replace any worn items and bring the hot runner back into use. Refurbishment reduces the impact of creating an entirely new system and provides savings to the customer while maximizing system uptime and performance. Estimated cost savings vary, but customers can see up to 40% or more cost reduction when compared to a new hot runner system.

DME Refurbished Tools



BEFORE



AFTER

HERBOLD MECKESHEIM: REFURBISHED EQUIPMENT

Herbold strives to develop long-lasting equipment and technology for customers in the recycling industry. Throughout its products' life cycle, Herbold supports customers with maintenance and repair services designed to extend the lifespan. However, all products will eventually reach the end of their life. In these situations, Herbold offers customers the opportunity to return used equipment. Based on its condition, Herbold either recycles or refurbishes the raw materials or refurbish the used equipment for future customers. By doing this, it can increase the useful life of their equipment and offer its customers cost-sensitive recycling solutions.

Herbold Meckesheim Refurbished Equipment



BEFORE



AFTER

Product Life Cycle Management (Continued)

MILACRON: RETROFITTING AND REBUILDS

The average age of plastics injection molding machines in the United States is estimated at 10–15 years.¹⁴ A machine that is 20 to 30 years old may be nearing the end of its original life span, depending on usage. Customers looking to optimize their spending are turning to retrofitting a machine to extend the life span. Retrofitting can give equipment a new life and, in some cases, make it more energy efficient. After a retrofit, customers can access performance metrics of each work cell, all while receiving a “check engine light” to replace parts well in advance of potential failures. Having real-time Internet of Things (“IoT”) information is invaluable when it comes to getting the machine back and running.

Milacron Retrofitted Equipment



BEFORE



AFTER

ROTEX: DRIVE HEAD EXCHANGE PROGRAM

Rotex drive heads are designed for long-term, trouble-free operation with minimal maintenance required. However, after years of daily screening, a certain amount of wear is inevitable, and even the best-maintained drive head will fail eventually. For nearly 20 years, Rotex has offered a drive head exchange program designed to minimize downtime for customers. By having rebuilt drives in inventory, Rotex can ship drives out to customers within hours. Rebuilt drive heads provide customers with an economical alternative or the ability to maintain production while their other drives are serviced. In 2022, Rotex shipped out 127 exchange drive heads.

Rotex Rebuilt Drive Head



“We’re starting to see an increased business opportunity and many more customers coming to the table to ask about retrofits and rebuilds because sustainability is front and center for their shareholders as well.”

NIKOLAS RAUTIOLA

VICE PRESIDENT, AFTERMARKET

MILACRON

¹⁴2021 Machine Rate Report, Manufacturers Association for Plastics Processors.

Clean Technology and Product Innovations



Hillenbrand pursues continued growth through innovation, new product development, and strategic acquisitions that position us for continued success in key end markets, including durable plastics, food, and recycling.

In 2022, we transformed our portfolio and invested in areas with attractive long-term growth characteristics that play to our strengths, in addition to serving our goal of supporting a more sustainable future. Our culture of innovation is exemplified by our:

- Extensive applications expertise
- Work in collaboration with customers
- Tailored solutions to address unique challenges
- Ability to leverage technology and capabilities across the portfolio
- Focus on lowering customers' total cost to produce

We excel in supporting highly technical, large-scale systems where our technology and process expertise makes us a valued partner to our customers, and our global footprint and service network position us to support our customers throughout the lifetime of our equipment. By leveraging our strengths, we have become a solutions provider that helps our customers overcome their biggest challenges and advance their sustainability efforts.

ENABLING SUSTAINABLE INNOVATION

Setting New Standards for the Recycling Industry

CHALLENGE: Developing a complete recycling system requires customers to source equipment from multiple manufacturers, which could add complexity when commissioning the system for production.

SOLUTION: Now, following Hillenbrand's 2022 acquisition of Herbold Meckesheim, Coperion offers a full suite of mission-critical recycling technologies, along with the ability to test the recycling process at its recycling innovation centers. Providing complete systems provides superior value to customers.

From Old to New — Economical and FDA-Compliant Recycling of PET Flakes

CHALLENGE: Polyethylene terephthalate ("PET") is a material that comprises a large volume of packaging materials, like single-use bottles, which can be reprocessed and recycled. Because it is widely used, PET plays a key part in the plastic industry's path to a more circular economy. Before PET can be reprocessed, it must be shredded into flakes and then cleaned, which is a complex process.

SOLUTION: Coperion's ZSK twin screw extruder recycling technology can be used to simplify the process of compounding shredded PET. With our equipment, shredded and cleaned PET can be directly fed into the ZSK twin screw extruder and compounded, reducing

operating costs and energy consumption. Pellets made from recycled PET on Coperion extruders meet the quality of virgin material and have received a Letter of No Objection from the Food and Drug Administration ("FDA"), meaning they are certified as food-safe plastics and can be reprocessed into bottles once again.

Coperion's ZSK Twin Screw Extruder Recycling Technology



Durable Plastics End Market



Global population growth — coupled with continued urbanization, increased purchasing power, improved lifestyles in emerging markets, and technical innovation — has resulted in greater demand for a broad range of finished plastic products.

As a company, our focus is on durable plastics, which is an enabler for some of the world’s leading sustainable practices, like lightweighting electric vehicles, prolonging the shelf life of food, making medical advancements, delivering quality health care, and transporting a clean water supply.

Through our Operating Companies, we hold leadership positions across the plastics value chain. Our highly engineered, mission-critical equipment serves key processing steps, including pellet production, product processing, and recycling. We collaborate with our customers to provide value-added end-to-end solutions from individual components to integrated systems. By leveraging shared research, development, and technology across our enterprise, we develop innovative product and service solutions to solve our customers’ toughest challenges.

Through meaningful partnerships, we are helping to advance sustainability initiatives within the plastics industry. A recent example of this is Coperion’s membership with the REMADE Institute, a division of the Sustainable Manufacturing Innovation Alliance Corporation.

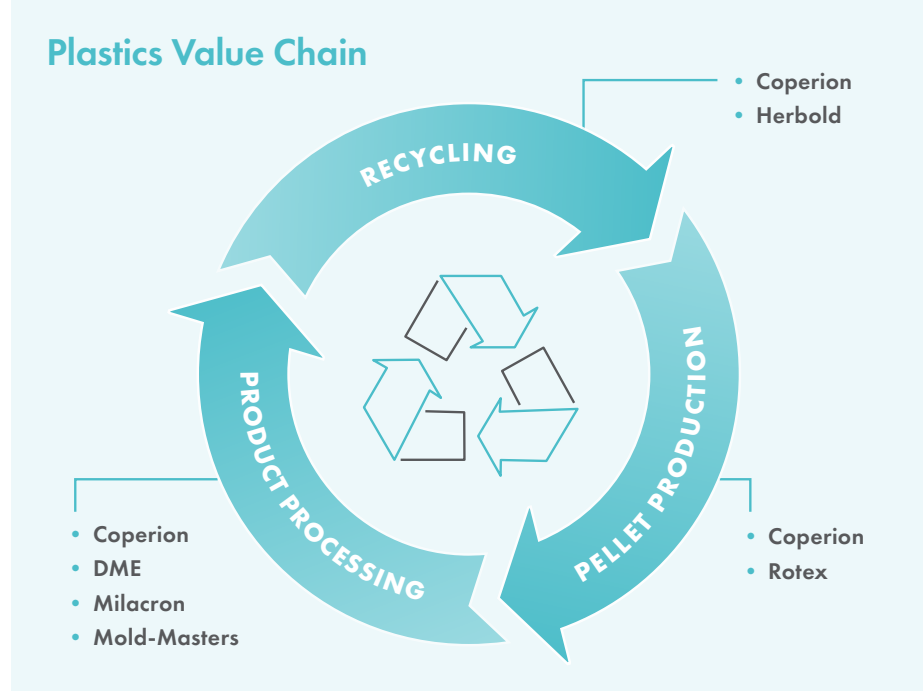
SUPPORTING A CIRCULAR ECONOMY

In the face of changing consumer habits and increasing environmental legislation, we recognized long ago that more sustainable production is necessary. Recycling can play a significant role in achieving the goal of responsibly managing the life cycle of plastics. Building a circular plastics economy involves a wide range of players: companies, governments, non-profit groups, and consumers.

Recycling Steps:

- Cleaning
- Shredding
- Extrusion
- Feeding and material handling

As a company that serves the plastics industry, we have a responsibility to help ensure these materials remain within the circular economy. Hillenbrand and our Operating Companies have taken numerous steps to bolster our position as leaders in the recycling end market and to help drive the innovative solutions that support a circular plastics economy. In 2022, Hillenbrand acquired Herbold Meckesheim, a recycling company that specializes in size reduction and densification equipment and wash line systems for plastics.



The REMADE Institute brings together industry, academia, and national labs to enable the early stage applied research and development of key industrial platform technologies. Its work addresses knowledge gaps that can eliminate or mitigate the technical and economic barriers that prevent greater material recycling, recovery, remanufacturing, and reuse.

In addition, Coperion has partnered with the University of Massachusetts-Lowell to participate in a project called “Recovery of Plastics and Natural Fibers From Non-Recyclable Municipal Solid Waste for Composites Production.” The project aims to research plastics from non-recyclable waste and develop advanced compounding and manufacturing processes to convert these recyclates to fiber-reinforced polymer composites.

How We Support a Circular Plastics Economy



COMPLETE RECYCLING SOLUTIONS

Herbold Meckesheim’s product portfolio is highly complementary to the equipment and solutions offered under our Coperion brand. By combining recycling equipment capabilities, the companies are able to build modular systems and plant solutions that cover a broad sector of the circular economy, as well as large sections of the globe, with their combined sales and service network in Coperion’s recycling business. Complete recycling plants and systems for recycling PET, polyolefins, film, or rigid plastic are part of its portfolio.

From mechanical processing to solvent-based and chemical recycling to complete solutions for highly automated to modular recycling lines, offering complete systems helps Coperion deliver additional value to its customers. Engineering and service during the equipment’s entire operating life is also available.

INVESTING IN A RECYCLING INNOVATION CENTER

Worldwide demand for state-of-the-art, efficient plastics recycling solutions is expected to continue growing in the years to come. To help meet the demand, we are investing in infrastructure that can enhance collaboration opportunities and help solve today’s challenges in the recycling industry.

At Coperion’s new Recycling Innovation Center, located in the Weingarten, Germany area, customers will be able to develop and test new, sustainable products and recycling processes together with Coperion’s experts. All essential recycling process stages will be covered within the facility, including materials conveying, feeding, extrusion, pelletizing, and materials post-processing. In addition, Coperion will conduct its own research activities on plastics recycling in this new Recycling Innovation Center. Solutions can then be efficiently implemented in production from a single source on an industrial scale.



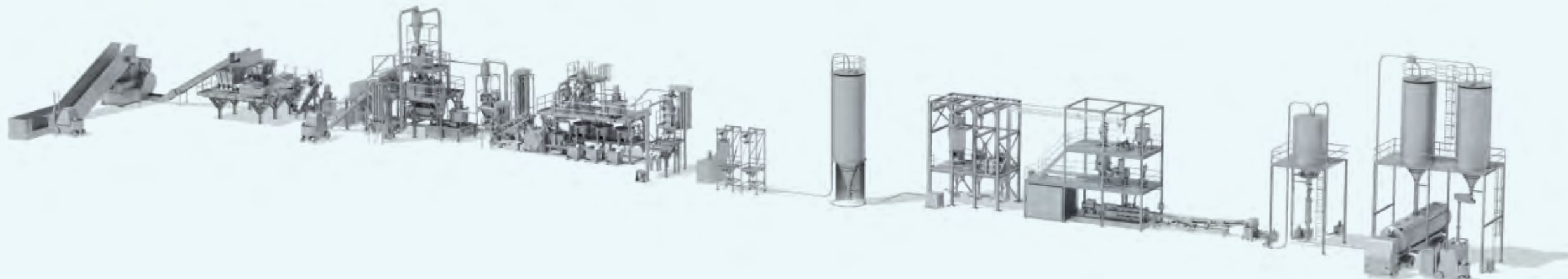
MARKUS PARZER

PRESIDENT OF THE POLYMER DIVISION AND MANAGING DIRECTOR

COPERION

“In creating this Center, we have set a clear priority to be an active partner with our customers. We are excited to offer our advanced technologies and established expertise as we work with them along the path toward greater sustainability and a functioning circular economy.”

Complete System From a Single Source



How We Support a Circular Plastics Economy (Continued)

WHAT A CIRCULAR PLASTICS ECONOMY LOOKS LIKE WITHIN HILLENBRAND

Hillenbrand supports a closed-loop system where plastics are made, recycled, and repurposed to keep them in our global economy and out of the environment. With the addition of Herbold Meckesheim to our portfolio, we are able to leverage its technologies that specialize in the front-end recycling processes to separate, shred, fine grind, wash, and dry recycled plastic. From there, materials can go to equipment from Coperion, where they can be input into feeding and extrusion equipment and be made back into raw material, including plastic pellets, which are a basic building block in plastics manufacturing. After recycling, the plastic pellets can be extruded or molded into high-quality, more sustainable recycled products through equipment made by our other brands that offer injection molding, extrusion, hot runners, and similar solutions.

OUR PARTNERSHIP: NET IMPACT

Hillenbrand and Net Impact, a global non-profit focused on engaging students on critical social and environmental issues, introduced the creation of the 2022 Circular Plastics Case Competition aimed at continuing to innovate and promote sustainability within the plastics value chain. The Circular Plastics Case Competition brought together next-generation innovators to rethink the challenges the plastics value chain faces from creation to collection.

Hillenbrand brought this concept to Net Impact to engage the next generation in how we can shape the responsible life cycle management of plastics. After learning of the case competition launch, the Coca-Cola Company joined the initiative.

This partnership called upon student innovators at all levels of study to ask, "How might we rethink the plastics supply chain to improve material circularity to keep plastics in the economy and out of the environment?"

All teams exhibited a strong understanding of circularity, business models, and upstream innovation, and many even submitted highly technical solutions. The top five finalist teams presented their innovative solutions to judges from Hillenbrand and the Coca-Cola Company.

In its first year, the competition drew:¹⁵

- 52 submissions from 10 different countries across four continents
- 35% of the submissions from graduate students, 35% from professionals, and 23% from undergraduate students

¹⁵As provided by Net Impact.



Food End Market



An expanding middle class, geopolitical issues, and climate change, among other factors, are putting additional strain on the global food supply. To address these issues, customers need solutions that allow for greater flexibility and increased efficiency in the overall manufacturing process.

The 2022 acquisitions of the LINXIS Group companies (Bakon, Diosna, Shaffer, Shick Esteve, Unifiller, and VMI), Peerless Food Equipment, and Gabler Engineering have accelerated our leadership position in the food end market by combining their leading equipment technology solutions with our existing food processing capabilities.

From safe food production and developing alternative proteins to packaging that helps ensure accessibility and minimizes food waste, we are partnering with our customers to deliver comprehensive, sustainable solutions.

Additionally, many of our customers share a common goal to reduce emissions either through reducing waste or focusing on more energy-efficient equipment, and as we integrate the acquired companies into our portfolio, we plan to prioritize energy and emissions data. By focusing our efforts on energy and emissions, we will be better positioned to partner with our customers to help them achieve their sustainability goals.

DRIVING SYSTEM SOLUTIONS

Our Operating Companies' technologies are used across the food value chain for key processing steps, including ingredient automation, feeding, dosing, material handling, extrusion and mixing, and portioning. By leveraging our process knowledge, applications expertise, and technology from across our portfolio, we can develop comprehensive solutions and systems that meet the highest standards of food safety, efficiency, and quality.

We are committed to helping our customers create a food safety culture and making sure our equipment helps them achieve these goals. Our Quality Assurance team proactively monitors the quality of the products that we source and develop. In addition, we develop safety procedures and training on our equipment, helping our customers improve their safety protocols.

TECHNOLOGY DEDICATED TO CONTINUOUS PROCESSING WITHIN THE FOOD INDUSTRY

As the food industry continues to grow and evolve, customers are seeking better approaches to the manufacturing process, and some customers are choosing to convert the manufacturing process from batch processing to continuous processing. While this concept has existed for several years, this paradigm shift is relatively new in the industry. Converting to continuous processing can provide

greater flexibility and increased efficiency of the overall manufacturing process while reducing waste, lowering overall energy and resource consumption, and experiencing fewer production defects. A significant portion of the Coperion Food, Health, and Nutrition Division's product line can be combined to create continuous processing lines that help deliver more value to our customers.

ALTERNATIVE PROTEIN SOLUTIONS

As consumers seek more sustainable, health-conscious foods, our customers are leveraging our equipment to develop alternative proteins to meet this demand. We partner with customers throughout the entire process, from product development and testing to working to optimize their production process. Customer partnerships are only one part of the solution. Coperion also partners with educational facilities, including the Singapore Institute of Technology, Aarhus University (Aarhus, Denmark), and the University of Guelph (Ontario, Canada), on research and development initiatives that focus on developing alternative proteins at scale to strengthen global food security needs. Additionally, through partnerships with organizations like the Good Food Institute, we are investing in organizations who share our goal of sustainably securing the global food supply.

Bulk Ingredient Handling



Shick Esteve provides bulk material storage solutions, whether it's bulk ingredient storage (silos) or bulk ingredient delivery.

Multistation From Unifiller



Unifiller designs and manufactures portioning automation for the food, health, and nutrition industries.

Approach to Biodiversity and Conservation

We are witnessing a call to action in the world of sustainability to preserve biodiversity and increase conservation efforts. As the world's knowledge of the impacts of climate changes has grown, so too has the evidence of the loss of biodiversity.

Hillenbrand is committed to preserving biodiversity through the associated U.N. Sustainable Development Goals ("SDGs") (Climate Action, Life Below Water, and Life on Land). We are working to better understand our risk in key areas of biodiversity and, where we can, limit our negative impact through conservation efforts.

We are increasing our commitment to protecting and restoring biodiversity and are working to establish partnerships with external organizations that support biodiversity. To the right are some examples of work we are already engaged in.

MILACRON INDIA



Milacron & Mold-Masters India agreed to fund the creation of a butterfly park in the region where one of our key manufacturing centers is located, working alongside a joint venture of The Nature and Butterfly Society and India-based NGO Kovaikulangal Padhukaapu Amaippu to lead out in offsetting habitat loss caused by decades of industrial growth in the region.

ARBOR DAY FOUNDATION



In 2022, we also increased our conservation efforts through partnerships with external organizations. Hillenbrand has selected the Arbor Day Foundation, the world's largest non-profit membership organization dedicated to tree planting, to establish a long-term partnership. Trees can help slow climate change, support biodiversity, create stronger communities, and provide additional economic and environmental benefits if strategically planted in the forests and communities that need them most.

Founded in 1972, the Arbor Day Foundation has grown to become the largest non-profit membership organization dedicated to planting trees, with more than 1 million members, supporters, and valued partners. Over the

past 50 years, almost 500 million Arbor Day Foundation trees have been planted in neighborhoods, communities, cities, and forests throughout the world. Its vision is to lead toward a world where trees are used to solve issues that are critical to survival.

Our partnership included purchasing credits used to benefit three different projects: GreenTrees Advanced Carbon Restored Ecosystem ("ACRE") in the Mississippi River Valley; the Keo Seima Wildlife Sanctuary REDD Project in Cambodia; and the Massachusetts Tri-City Improved Forest Management Project.

With environmental considerations remaining a priority in our business-planning and manufacturing processes, we will continue to expand our strategy through the lens of biodiversity, supporting a healthy planet and increasing our conservation efforts for the betterment of society and the environment.

Path to the TCFD

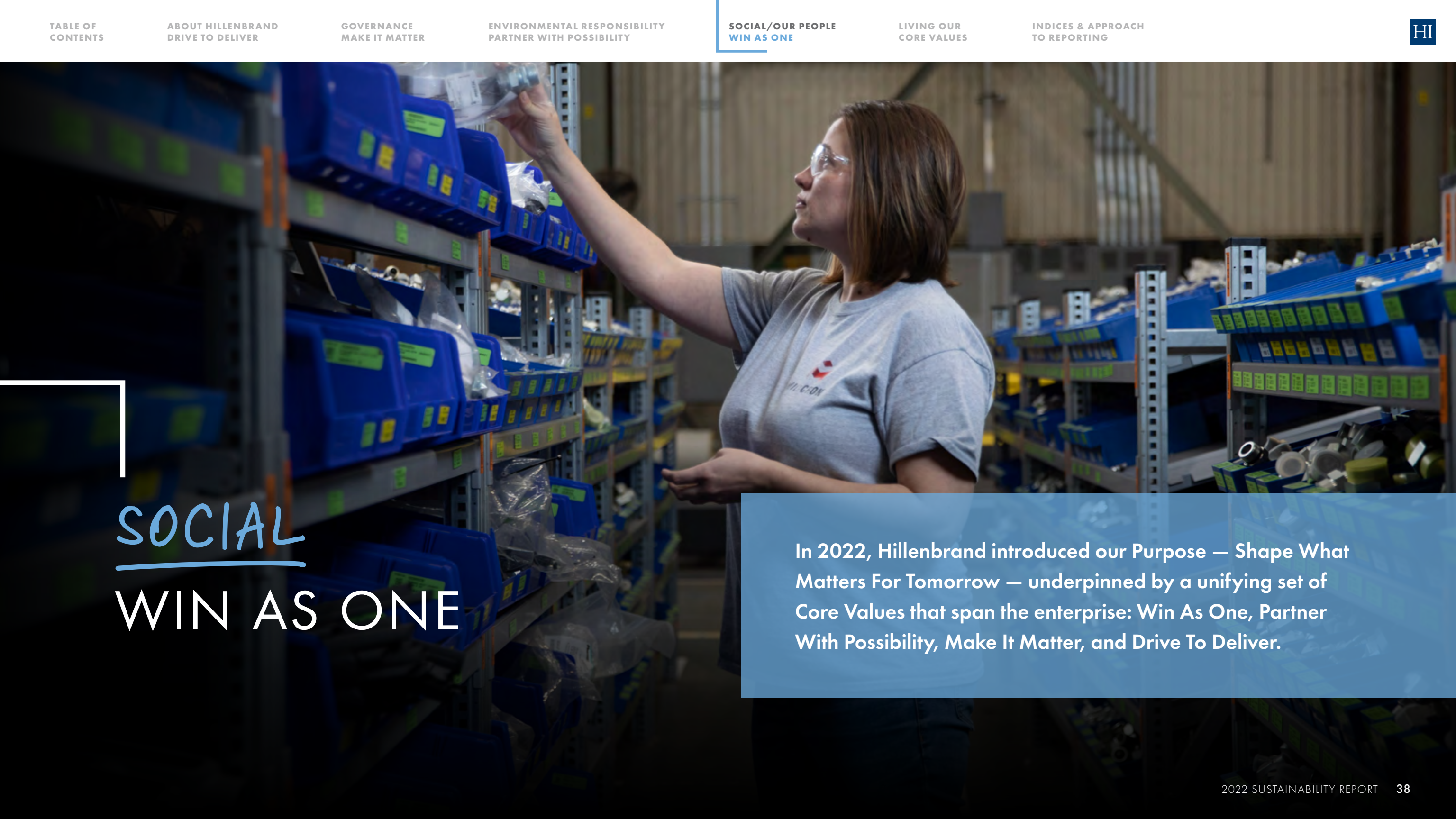


From the beginning of our sustainability journey, we have been building our program to stack upon our progress and prepare us for the future of sustainability reporting. To set up our sustainability program for success, we are focused on establishing a standardized process across all our Operating Companies.

We rolled out this process by leveraging the HOM with the release of documentation like our Environmental Policy and Energy Reduction Toolkit. Once we had a process, we turned to collecting data, training our associates, assessing risk, and identifying ways to reduce our energy and emissions. As our program matured, we expanded our capabilities through the implementation of automated reporting software and began to inventory our Scope 3 emissions. We will continue to position Hillenbrand to grow to meet our stakeholders' needs, rising to the challenges and opportunities ahead as we work toward full alignment with the TCFD.

Path to TCFD





SOCIAL
WIN AS ONE

In 2022, Hillenbrand introduced our Purpose — Shape What Matters For Tomorrow — underpinned by a unifying set of Core Values that span the enterprise: Win As One, Partner With Possibility, Make It Matter, and Drive To Deliver.



ANEESHA ARORA

SENIOR VICE PRESIDENT
AND CHIEF HUMAN
RESOURCES OFFICER
HILLENBRAND

As our company continues to evolve, our Purpose remains our clear foundation. It truly is the “why” behind everything we do, motivates us to do our best and paired with our Core Values, it shapes our behaviors, the business decisions we make, and how we think about sustainability.

Our talented workforce, committed to living our Purpose, builds the products and partnerships that strengthen communities and Shape What Matters For Tomorrow. I am proud to report how we are investing in our workforce through training and the development of other programs and working to retain and attract talent in a tight labor market.

Through our ongoing multiyear HR transformation journey, we aim to rewrite the pages of the associate experience from recruiting and onboarding through reward, recognition, and performance development.

This transformation includes advancing our commitments to Diversity, Equity, and Inclusion and continuing to foster an environment that allows our people to bring all of themselves to work every day.

We know that diverse teams drive better business outcomes, help us better represent and serve our customers, and positively impact our communities.

We are steadfast in our commitment to building a purpose-driven workplace where our associates are encouraged to achieve their full potential.

Purpose and Core Values

Our Purpose embodies key tenets of sustainability and impacts everything we do. It guides our ambitions, questions, actions, and impact. Our people play a vital role in activating Purpose and are the heartbeat of our culture, which is centered around the four key unified Core Values. Core Values describe who we are at our best and are further defined by key behaviors we expect of all associates; these values align our actions for the future.

As we launched our Purpose, we activated a robust integration phase to bring it to life among our thousands of associates. We created an associate culture champion network, which facilitated training and dialogue about how actions link to our Purpose.



Purpose Survey



We established our Purpose and Core Values after listening directly to our associates. To define our Purpose and Core Values, we launched our first Purpose survey in 2021 to over 300 associates, a small segment of our global population. Our second Purpose survey was conducted a year later in 2022 to further our associate engagement.

We evaluated our progress after completing the launch and integration phases. In 2022, 529 global survey respondents participated in the survey. At the end of our first year, 86% responded agree or strongly agree to the statement, “I believe in Hillenbrand’s Purpose.”

When asked what resonated about our Purpose, our associates said Win As One is the strongest Core Value, promoting unity and driving outcomes together across the Enterprise. Our Core Values are foundational and aspirational guardrails that define who we are today, who we are at our best, and help us live our Purpose. Associates offered balanced feedback on wanting to understand how to act on our Purpose and expressed a desire for Hillenbrand to increase focus on innovation and people development.

Overall, the results indicate excitement toward the possibilities our Purpose brings to the organization. We will use data from the survey to continue to embed Purpose in the organization, so it becomes a guide for how we make decisions, improve, and enhance our talent practices and represent ourselves as one Hillenbrand.

People Management



We continue to leverage and improve upon our Talent Cycle to frame our associate experience. The phases of our Talent Cycle include Align, Attract, Assess, Develop, Engage and Retain, and Reward with a culture of inclusion at the center.

For Hillenbrand to be our best, we focus on retaining, attracting, and developing our talented associates to drive our business outcomes. Our talent strategy is part of our business strategy, and we must empower our associates to contribute in meaningful ways.

TALENT ACQUISITION: ATTRACT

We continue to improve how we source and attract diverse talent to the organization. This past year, we created a Global Talent Acquisition Center of Excellence comprised of regional talent acquisition professionals to retain a local approach to recruitment while realizing the advantages of consistent, global processes.

We introduced innovative ways to attract candidates through local and virtual campaigns, including online interviewing events, on-site hiring events, and weekly

open interviews. We also developed deeper partnerships with educational institutions and high schools, including launching a “Kick-Start” program at Milacron. The goal of this program is to create partnerships with local skilled trade schools and career and technical centers approved by the Ohio Department of Education (“Bona Fide Educational Programs”) to implement a work-based learning experience for high school students.

To increase the diversity of our candidate pools, we invested in diverse sourcing partnerships to assist in passive candidate sourcing and began utilizing a diversity-focused job board tool to expand our recruiting reach to underrepresented groups. Additionally, we began tracking diversity of external candidate slates for our leadership roles at the Director level and above in the United States.

TALENT MANAGEMENT: ASSESS, DEVELOP, ENGAGE, AND RETAIN

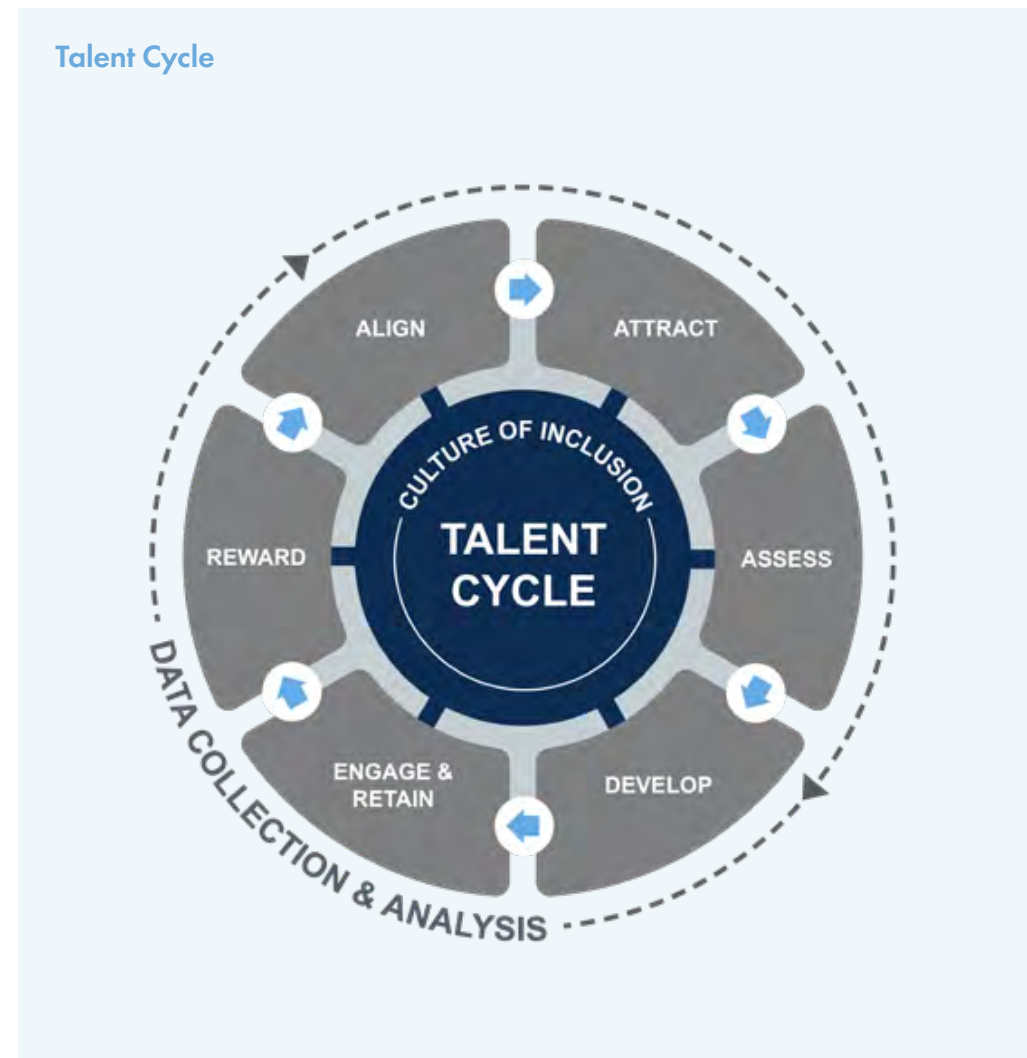
Once an associate is onboarded, effectively managing performance, enhancing skills for career development, and linking performance to pay are

critical parts of our approach to talent management. We continued to improve our ability to deliver and scale a standard approach to performance and development across the enterprise.

In 2022, we introduced several enhancements to our performance management process called Performance Development, our collaborative approach to performance reviews and a vital component of how we Drive To Deliver. We established a standard goal for our Director level and above to support and drive progress on the Company’s ESG initiatives and commitments as part of the performance management process, which also links to compensation.



Milacron team at PlastIndia



People Management (Continued)

TRAINING AND DEVELOPMENT

For decades, we have been builders, creators, inventors, and makers of solutions that impact the world. Our competitive edge is the unique skills our associates bring as they Partner With Possibility. We recognize that the needs of the world and the needs of our business are evolving. Our commitment is to help associates develop their skills and experiences. We empower them to own their careers and support them with meaningful

development opportunities. We do this through development plans that focus both on traditional learning and on-the-job skill-building actions.

REQUIRED TRAINING PROGRAMS

We continue to reinforce our culture of compliance through completion of annual certifications for our established compliance training programs. Courses are assigned by job role, and progress is monitored monthly.

ADDITIONAL TRAINING HIGHLIGHTS

For associates with a direct link to our supply chain and purchasing decisions, we launched a new human trafficking online program affirming our commitment to human rights by providing detailed examples of how to identify concerns in the supply chain and how to report suspected cases of human trafficking.

- **Milacron: U.S.-based leaders completed an essentials of management program covering a range of topics, including how to establish a team strategy, build trust within a team, and provide coaching to associates.**
- **Finance Shared Services: India-based associates established individual development plans to grow digital transformation skills. They leveraged a defined skill matrix and recommended formal learning opportunities for each skill from our training partner, LinkedIn Learning.**
- **Coperion: Developing global experience is a critical skill set for leaders. Coperion supported seven associate global assignments where associates work outside of their home country to build leadership skills required to manage our global organization.**

2022 Top Compliance Online Training Courses¹⁶

COMPLIANCE ONLINE TRAINING COURSES	2022 POPULATION COMPLETE	TOTAL TRAINING HOURS ¹⁷
Code of Ethical Business Conduct	5,009	2,504
Anti-Bribery and Anti-Corruption	4,190	1,745
Trade Controls Programs	1,250	583
Human Trafficking	102	10
Information Technology Security Awareness Programs	4,005	2,002
Data Privacy Programs ¹⁸	4,255	1,063

¹⁶Data as of 12/31/2022.

¹⁷Hours estimated based on the average course duration estimated by content provider.

¹⁸Data Privacy Program data as of 2/16/2023, aligned to course completion date.



Diversity, Equity, and Inclusion



DEI at Hillenbrand is embedded in how we live and work and is part of our Core Values. By listening and acting with respect, embracing our individuality, and trusting in each other’s strengths, we create an inclusive culture that brings our Purpose to life.

Having launched a formal DEI strategy in 2021, we remain focused on embedding DEI across our talent practices, engaging diverse perspectives through Business Resource Groups (“BRGs”), and holding ourselves accountable through measurement and transparency.

DEI GOVERNANCE

Hillenbrand’s DEI efforts are overseen by the CHRO, who reports progress to the CMDC quarterly. The DEI Steering Committee (“DEI Steer Co.”), created in 2021 and chaired by our CEO, continues to provide key executive oversight to our DEI initiatives. To help ensure success, we have developed a governance structure that includes global business and cross-functional representation.



IHI member discussing DEI initiatives.

DEI GOVERNANCE STRUCTURE:

DEI Steer Co.

Comprised of key executives from Human Resources, Legal, Sustainability, and Operating Companies.

EMT

The full Hillenbrand management team engages in DEI action planning.



Inclusion at Hillenbrand Council (“IHI”)

A cross-functional, diverse team of Hillenbrand associates that represent Human Resources, Corporate Communications, Global Supply Management, Finance, HOM, and Operations functions.

BRGs

Associate-driven voluntary groups in the workplace comprised of people who share characteristics and/or life experiences and those who are allies. BRGs receive direct guidance from IHI and report strategic progress to the DEI Steer Co.

INCLUSIVE LEADERSHIP MINDSET

We further embedded an inclusion mindset by scaling our unconscious bias training program to our global leaders at Director level and above roles. The instructor-led program addresses:

- Self-awareness around biases and implications they create.
- Deepened understanding of different perspectives.
- Promoting ways to act with courage.
- Creating an inclusive culture where everyone can reach their full potential.

By the end of 2022, 88% of our leaders at the Director level and above globally had completed this unconscious bias training program. We continue to offer this program quarterly as we onboard new leaders into the organization.

ATTRACTING AND DEVELOPING DIVERSE TALENT

In early 2022, we expanded our annual talent review process to include an assessment of the diversity of our succession plans for Director level and above roles. We will use these insights to improve our succession strategy and development approach moving forward.

By the end of 2022,

88%

of our leaders at the Director level and above globally had completed our unconscious bias training program.

OPERATING COMPANY SPOTLIGHT: MILACRON

In 2022, Milacron India focused on embracing diversity, changing mindsets, and addressing challenges. To do this, we took a multifaceted approach by building relationships at local technical schools and universities with engineering programs and educating hiring managers on the importance of diverse slates and inclusive hiring processes. While it is still early in program development, we are already starting to see progress being made from our efforts and increased female hires at the site.

Diversity, Equity, and Inclusion (Continued)

DATA VISIBILITY AND DIVERSITY METRICS

We recognize that, to attract a broad talent pool across Hillenbrand, we should start with the Board and senior management. We have been making steady progress on gender- and ethnicity-diverse representation at Board and management levels.

NEW METHODOLOGY

We have progressed our internal reporting capabilities and can now segment our population by job levels. In 2020 and 2021, we shared DEI “Leadership” data using organizational reporting relationships and hierarchy as opposed to job levels. For that reason, 2020 and 2021 data are historic and separate from 2022 data. In 2022, we changed our methodology, and refined and expanded the term “Leadership” to incorporate all Director to Vice President job levels. In addition, 2022 data does not include Batesville or our recent acquisitions. The fluctuations in gender and ethnicity for global leadership and our U.S. total workforce population are largely due to drawing data from a larger population and Batesville being removed from 2022 data.

¹⁹Data for gender globally and race/ethnicity for U.S.-based positions.

Race/ethnicity based on self-disclosed reporting for U.S. workforce aligned with EEO-1 reporting guidelines. 2020 and 2021 data includes Batesville, does not include LINXIS Group, Herbold, Gabler and Peerless.

“Board” data for 2020 and 2021 aligns to our annual proxy statement disclosures.

“Management Team” is defined as CEO and direct reports as of 1/1/2023. 2021 data as of 2/28/2022, and 2020 data as of 6/2/2021.

“Leadership” in 2021 and 2020 was defined by organizational hierarchy to include direct reports into the Management Team. 2021 data as of 2/28/2022, and 2020 data as of 6/2/2021.

“Workforce” is defined as all full-time and part-time associates. 2021 data as of 12/31/2021, and 2020 data as of 5/11/2021.

²⁰“Total” is defined as all full-time and part-time associates. 2022 data excludes Batesville, LINXIS Group, Herbold, Gabler, and Peerless. 2020 and 2021 data includes Batesville but not recent acquisitions.

Age for “Total Population” based on date of birth as of 12/31/2022.

2020 & 2021 Hillenbrand Global Workforce by Gender¹⁹

		2020	2021
Board	Men	73%	55%
	Women	27%	45%
Management Team	Men	71%	62%
	Women	29%	38%
Leadership	Men	74%	70%
	Women	26%	30%
Workforce	Men	84%	84%
	Women	16%	16%

2020 & 2021 Hillenbrand U.S. Workforce Diversity¹⁹

		2020	2021
Board	Ethnically Diverse	9%	27%
	Caucasian	91%	73%
	Non-Specified	–	–
Management Team	Ethnically Diverse	8%	18%
	Caucasian	92%	82%
	Non-Specified	–	–
Leadership	Ethnically Diverse	12%	21%
	Caucasian	88%	77%
	Non-Specified	–	2%
Workforce	Ethnically Diverse	15%	15%
	Caucasian	80%	80%
	Non-Specified	5%	5%

Age of Workforce²⁰

MANAGEMENT TEAM	2020	2021	2022
Under 30	0	0	0
30 to 50	6	6	6
Over 50	8	7	6
Total	14	13	12

TOTAL POPULATION AGE	2020	2021	2022
Under 30	18%	18%	13%
30 to 50	52%	53%	58%
Over 50	30%	29%	29%
Total	10,535	10,681	7,739

Diversity, Equity, and Inclusion (Continued)

2022 Hillenbrand Global Workforce by Gender²¹



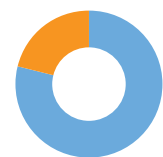
BOARD

- 50% Men
- 50% Women



MANAGEMENT TEAM

- 58% Men
- 42% Women



LEADERSHIP

- 79% Men
- 21% Women



WORKFORCE

- 84% Men
- 16% Women

2022 Hillenbrand U.S. Workforce Diversity²¹



BOARD

- 70% Caucasian
- 30% Ethnically Diverse
- — Non-Specified



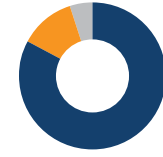
MANAGEMENT TEAM

- 80% Caucasian
- 20% Ethnically Diverse
- — Non-Specified



LEADERSHIP

- 80% Caucasian
- 16% Ethnically Diverse
- 4% Non-Specified



WORKFORCE

- 83% Caucasian
- 12% Ethnically Diverse
- 5% Non-Specified

²¹Data for gender globally and race/ethnicity for U.S.-based positions.

Race/ethnicity based on self-disclosed reporting for U.S. workforce aligned with EEO-1 reporting guidelines.

2022 data excludes Batesville, LINXIS Group, Herbold, Gabler, and Peerless.

“Management Team” is defined as CEO and Senior Vice President and Vice President direct reports. 2022 data as of 1/1/2023.

“Leadership” in 2022 is defined by job levels and includes Vice Presidents not reporting to CEO, Executive Directors, Senior Directors, and Directors. 2022 data as of 12/31/2022.

“Workforce” is defined as all full-time and part-time associates. 2022 data as of 12/31/2022.

DEI PARTNERSHIPS AND COMMITMENTS

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

In early 2022, Hillenbrand CEO Kim Ryan publicly expressed commitment to embedding DEI in our operations through a public letter to stakeholders. In 2022, she also signed the CEO Statement of Support for the U.N.'s Women's Empowerment Principles (“WEP”), expressing support for gender equality. As a signatory and member of the WEP community of companies, we have committed to making a difference for gender equality and women's empowerment in the workplace and the community.



Inspiring all girls to be strong, smart, and bold

Hillenbrand is also partnering with Girls Inc. to advance the next generation of science, technology, engineering, and mathematics (“STEM”) leaders. We are a national sponsor of this program, which is designed to build young women's aspirations and support them in identifying, entering, and thriving in opportunities beyond high school. In 2022, we curated STEM video content from our leaders to help build a virtual content library for Girls Inc. The Women of Hillenbrand (“WoHI”) BRG is partnering with Girls Inc. to highlight career opportunities for women in manufacturing.



For the second consecutive year, we participated in the Bloomberg Gender-Equality Index. We continue to use this as a tool to drive accountability and transparency in our data and growth. Data is shared directly with the investor community through the Bloomberg terminal.

Diversity, Equity, and Inclusion (Continued)

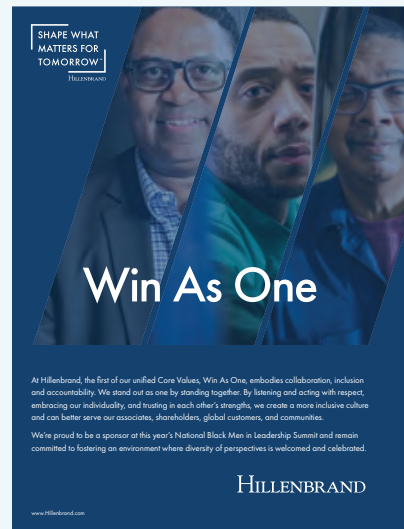
INCLUSION AND DIVERSITY IN ACTION

Creating a deep sense of belonging is a critical component of inclusion and our Core Values. In 2022, Hillenbrand launched five BRGs: The primary focus of the Inclusion at Hillenbrand Council (“IHI”) was supporting the launch and growth of BRGs.

Our BRGs are associate-driven voluntary groups in the workplace comprised of people who share characteristics and/or life experiences, and those who are allies. Allies (those who support members) and advocates (those who act on behalf of members) are also encouraged to get involved and join the BRGs. BRGs serve as spaces for learning, growing, and practicing allyship. They are a platform for associates to be heard and influence inclusive practices alongside our IHI and the Executive DEI Steering Committee.

During leadership onboarding, IHI and BRG leaders are trained in the 4Cs Model²² (Culture, Career, Commerce, Community) to identify high-impact areas of focus and define how to measure progress. This maturity model provides a multidimensional perspective on BRG effectiveness and enables BRGs to assess their current health and impact.

²²As cited in the Seramound ERG Leadership Handbook, the 4C Model was first introduced to corporate America in 2006 by Dr. Robert Rodriguez of DRR Advisors LLC.



We proudly sponsored the 2022 National Black Men in Leadership Summit and remain committed to fostering an environment where diversity of perspectives is welcomed and celebrated.

BRG HIGHLIGHTS

In their first year, the impact of the BRGs was extensive. The BRG leaders and members championed celebrations and observances, led personal and professional development sessions, and provided education and awareness about their communities to our associates. Our associates shared how impactful the BRGs are; some of their comments can be seen in the blue column to the right.

BRGs at Hillenbrand

REACH	BUSINESS RESOURCE GROUP	MISSION STATEMENT
Global	Women of Hillenbrand	Advocate for the women of Hillenbrand and create global connections that elevate the voices and impact of women.
	NextGen	Foster career growth and build a global community of early career professionals at Hillenbrand, its Operating Companies, and its global functions.
	Culture Hive	Champion the gift of culture by fostering an environment where diversity of global perspectives is welcomed and celebrated.
Regional (U.S.)	HI Pride	Build a community for our LGBTQ+ associates and their allies by engaging, developing, and fostering a more inclusive workplace through awareness, education, and active LGBTQ+ outreach within our communities.
	SERVE	Build a more diverse and inclusive culture by leveraging veteran insights and increasing education about veterans and the U.S. military.



“The WoHI group has created a platform to elevate my professional development as well as diversify my knowledge of Hillenbrand products and people on a global level. The Chair role has given me a greater sense of purpose, and I am truly looking forward to seeing the positive impact the WoHI group will make on the careers of our members!”

ANNA LOMAS

CUSTOMER SERVICE REPRESENTATIVE, WOHI CHAIR, ROTEX EUROPE



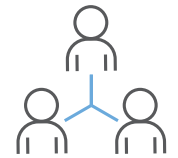
“I am a firm believer in the importance of networking, building relationships, and gaining cross-cultural awareness. As a BRG leader, I got exposed to people and areas of the Company that I might never have worked with had I stayed only in my functional work area.

We all have a story, we all are different, and we all bring unique perspectives. Being involved in BRGs, I am proud to say that I have a voice and hold the power to influence and embrace individuality to Win As One.”

PRERNA GANDHI

GLOBAL INVENTORY MANAGEMENT LEADER, CULTURE HIVE VICE CHAIR, MILACRON

Supplier Diversity



Inclusion and diversity at Hillenbrand also extend to our supply chain. We are committed to strengthening our supply base through partnerships with small businesses, minority-, veteran-, and women-owned businesses in North America and continue to enhance our ability to identify, attract, and engage these suppliers.

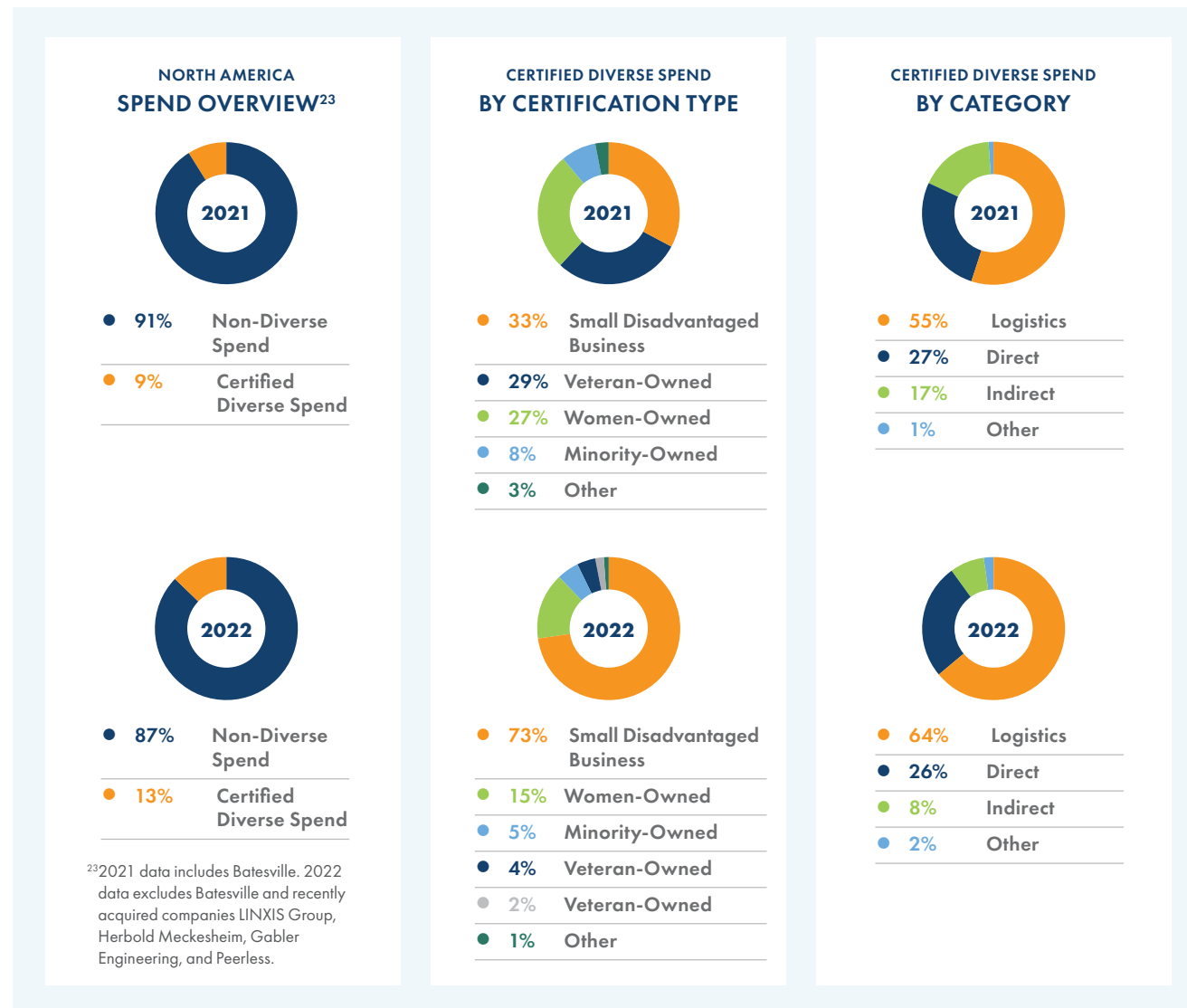
By expanding our supplier base to include diverse suppliers, we are better able to identify and partner with businesses that contribute to innovation and to the success of products and the communities in which we operate.

In 2022, 13% of Hillenbrand’s purchases of goods and services in North America were from suppliers who are qualified as a small businesses, minority-, women-, veteran-, or disability-owned business.

We established our Supplier Diversity Policy in 2022 to embed the practice of soliciting and including qualified diverse suppliers in strategic sourcing opportunities.

Hillenbrand’s supplier diversity initiatives are overseen by the Supplier Diversity Steering Committee, which is sponsored by executive leadership and composed of associates across the organization. The Committee works to build awareness of the program internally and externally, develop the reporting and tools critical for program success, and partner with non-profit organizations that certify and empower diverse suppliers.

Hillenbrand is committed to continued investment in partnering with diverse suppliers who follow the requirements outlined in our Supplier Standards Policy. Largely, this growth is focused on North America, where diverse suppliers are defined in common classifications. In 2022, as part of our standard process, we conducted a review of key suppliers within our logistics function to understand current market pricing. As a result, our spending with suppliers defined as a Small Disadvantaged Business increased.



In 2022,
13%
Hillenbrand’s purchases of goods and services in North America were from suppliers who are qualified as a small-, minority-, women-, veteran-, or disability-owned business.

Compensation and Benefits: Choose Well, Live Well



COMPENSATION PHILOSOPHY

While specific compensation and benefits vary worldwide and are based on regional practices, we offer market-competitive compensation and benefits to retain and attract top talent. Hillenbrand's compensation programs are designed to ensure associates are effectively compensated in terms of base salary, incentive compensation, and other benefits that support the health and wellness of our associates. The compensation programs aim to retain and attract superior talent, and linking pay for performance is a critical part of our approach to performance management. We strive to pay within pay ranges developed based on external market data and internal pay equity.



BENEFITS AND WELLNESS

We are committed to the health and wellness of our associates and offer benefits focused on supporting associates and their families as they navigate new challenges in work and life. In the United States, this includes the choice of several health and welfare plans, various paid leave plans (including short-term disability, long-term disability, vacation, parental leave, sick leave, bereavement, and holidays), and associate assistance programs.

COVERAGE U.S. ASSOCIATES CAN ELECT:

- Medical
- Dental
- Health savings account ("HSA"), if enrolled in an eligible plan
- Health care flexible spending account ("FSA")
- Dependent care FSA
- Transit and parking FSA
- Adoption assistance FSA
- Voluntary group term life insurance
- Voluntary accidental death and dismemberment ("AD&D") insurance
- Critical illness insurance
- Accident insurance
- Dependent care and special leave, as offered under the Family and Medical Leave Act ("FMLA")
- Hospital indemnity insurance
- Identity theft insurance

COVERAGE AUTOMATICALLY PROVIDED TO U.S. ASSOCIATES:

- Basic life insurance
- Basic AD&D insurance
- Short-term disability insurance
- Long-term disability insurance (if eligible)
- Business travel accident insurance (if eligible)
- Employee Assistance Program ("EAP")
- Paid parental leave (for both mothers and fathers) for birth, adoption, or foster care
- Expert medical opinion (if enrolled in the medical plan)
- Telemedicine (if enrolled in the medical plan)
- Prescription advocacy program (if enrolled in the medical plan)
- Care management program (if enrolled in the medical plan)

Compensation and Benefits: Choose Well, Live Well

(Continued)

GLOBAL BENEFITS

Outside of the U.S., Hillenbrand provides an array of benefits to support associates and their families, which comply with all local, regional, and federal regulations. This includes planned increases in the statutory leave for maternity and paid childcare leave in several regions in China, which were announced in 2021. Highlights of key benefits in our most populated countries are in the chart below.

GERMANY

- Retirement plan
- Medical
- AD&D (some)
- Short-term disability
- Long-term disability (some)
- Paid leaves
- Paid holidays

CHINA

- Retirement
- Medical
- Life insurance (some)
- AD&D (some)
- Paid leaves
- Paid holidays

CANADA

- Retirement plan
- Medical and Rx
- Dental
- Vision
- Life insurance
- Short-term disability
- Paid leaves
- Paid holidays
- EAP

INDIA

- Medical
- Personal accident
- Life insurance
- Short-term disability
- Long-term disability
- Paid leaves
- Paid holidays

MEXICO

- Medical
- Life insurance
- AD&D
- Short-term disability
- Long-term disability
- Paid leaves
- Paid holidays

MENTAL HEALTH AND WELL-BEING

Hillenbrand believes in supporting associates' mental health in addition to physical well-being. Mental health care is a covered service under all U.S. Company medical plans, including inpatient care facility services, inpatient professional services, office visits, and outpatient care.

The U.S. and Canada EAP provides:

- Assessment
- Action planning
- Crisis intervention assistance
- Short-term problem resolution
- Referral services for a wide variety of issues affecting mental and emotional well-being, including marital, family, work, and other relationship matters; financial, legal, education, and school problems and childcare issues; and addictions

The EAP plans also provide access to publications, recordings, and online resources on a wide variety of subjects. The number of associates taking advantage of online EAP educational sessions increased in 2022.

In Germany, in addition to mental health costs being covered by standard health insurances, Hillenbrand offers supplemental mental stress support via an external service.

FUTURE OF WORK

Much of our professional workforce was provided flexibility related to workplace location during the pandemic, with a formal global policy being adopted in August 2020. In the time since, we heard from many associates that they enjoyed that flexibility and continued to desire flexibility as offices began reopening in 2021 and 2022. In response, Hillenbrand has maintained remote flexibility where appropriate, while encouraging our organization to also return to the office in hybrid arrangements to ensure collaboration and culture are maintained.

Our global policy supports a variety of flexible work arrangements for associates whose work can be accomplished outside of the office. Flexible work arrangements may include flexibility in schedule and could specifically include the following:

- Reduced work hours
- Compressed work week
- Flexible work times
- Job sharing

Flexible work arrangements may also include telecommuting (including working from home or other Company sites for certain hours of the day or days of the week) or fully remote work. Our overall approach has allowed us to open new talent pools and seek out the top talent.

Worker Safety



At Hillenbrand, safety is everyone’s responsibility, and the health and safety of our associates remains one of our top priorities. In 2022, with both our people and our Core Values in mind, we continued to focus on driving standardization across our operations.

Our Health and Safety (“H&S”) Council, which is composed of Environment, Health and Safety representatives from each

Operating Company, meets monthly to discuss relevant topics, collaborate on key initiatives, and share best practices as we focus on operational improvement.

In 2022, the H&S Council completed the Company-wide rollout of our global H&S Policy. This policy serves as an important milestone in our journey to standardize and implement Company-wide H&S procedures, and it reinforces Hillenbrand’s commitment to providing a safe work environment across all our operations.

Additionally, in 2022, we enlisted the help of a consultant to conduct a security audit review at sites around the United States. As a result of the audit, we identified opportunities to implement standardization processes across our sites to align with security policies that are essential for the long-term safety of our associates.

Additionally, in 2022, we engaged a third-party expert who helped us identify opportunities to enhance security, and related processes and policies, at key sites across the enterprise.

ISO CERTIFICATIONS

An International Organization for Standardization (“ISO”) certification verifies that a management system, process, service, or documentation procedure meets all the applicable requirements for standardization and quality assurance. While we do not require all our sites to have specific ISO certifications, many of them do establish a consistent practice across their businesses. Nineteen of our sites are currently ISO 9001:2015 Quality Management System Certified, three are ISO 14001 Environmental Management System Certified, and one is ISO 45001 Occupational Health and Safety Management Certified. Locations without official ISO certifications have internal methodologies for managing these areas.

ISO 9001:2015 QUALITY MANAGEMENT CERTIFICATIONS

Coperion

- Stuttgart, Germany
- Weingarten, Germany
- Niederlenz, Switzerland
- Salina, Kansas, USA
- Wytheville, Virginia, USA
- Nanjing, China

DME

- Madison Heights, Michigan, USA
- Greenville, Michigan, USA
- Windsor, Ontario, Canada
- Shinoli, India
- Zeletava, Czech Republic

Milacron

- Ahmedabad, India
- Batavia, Ohio, USA
- Mt. Orab, Ohio, USA

Mold-Masters

- Georgetown, Ontario, Canada
- Baden-Baden, Germany
- Kunshan City, China
- Coimbatore, India

Rotex

- Runcorn, United Kingdom

ISO 14001:2015 ENVIRONMENTAL MANAGEMENT CERTIFICATIONS

Milacron

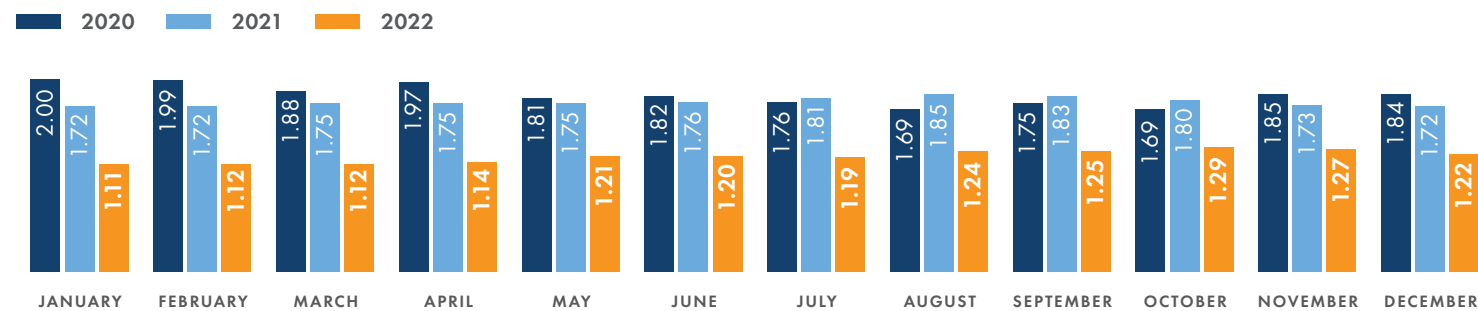
- Ahmedabad, India
- Batavia, Ohio, USA
- Mt. Orab, Ohio, USA

ISO 45001:2015 OCCUPATIONAL HEALTH AND SAFETY CERTIFICATION

Coperion

- Stuttgart, Germany (Field Service Department)

Total Rolling Recordable Incident Rate



Total Rolling Recordable Incident Rate is calculated on a 100-full-time-equivalent-employee basis. The following sites are not included in 2020 data:

- Coperion — China and India
- DME — Lewistown, PA, U.S., Canada, India, and Czech Republic
- Milacron — China and India
- Mold-Masters — Japan, South Korea, Singapore, and Brazil
- Abel and Red Valve are excluded due to divestiture

Coperion Weingarten is reporting a partial year in 2020, and DME Bangalore is reporting a partial year in 2021. TSG is included in 2020 data, but is not included in 2021 or 2022 due to divestiture of the company.

Batesville is included in 2020 and 2021 data, but excluded from all 2022 data, including rolling calculations, due to divestiture.

2022 acquisitions LINXIS Group, Herbold Meckesheim, Peerless, and Gabler are not included in 2022 data.

Collective Bargaining

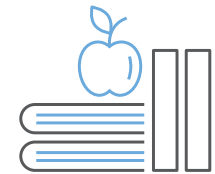


Hillmanbrand recognizes and respects the rights of associates to join or not join any lawful organization of their own choosing. We are committed to complying with laws pertaining to freedom of association and collective bargaining.

With the exception of Batesville, which we divested, and our recent acquisitions, approximately 2,600²⁴ Hillmanbrand associates work under collective bargaining agreements, including unions and workers' councils. Hillmanbrand strives to maintain respectful relationships with all associates, including the unions and workers' councils representing those associates. As a result, we have not experienced a significant work stoppage due to labor relations in more than 20 years.

²⁴As of 12/31/2022. List excludes Batesville, which was divested in February 2023, and recent acquisitions LINXIS Group, Gabler Engineering GmbH, Herbold Meckesheim, and Peerless.

Educational Partnerships



Many of our Operating Companies have established impactful community partnerships that create educational opportunities for students, help develop Hillmanbrand's future workforce and build pipelines for talent, and allow us to strengthen our presence in local communities.

These partnerships are key as we work to differentiate ourselves while competing for qualified workers in a tight labor market to develop the next generation of manufacturing leaders.

Hillmanbrand has focused sustainability partnerships with Indiana University in Bloomington, Indiana, and Drake University in Des Moines, Iowa.

Since 2019, Hillmanbrand has maintained an active partnership with the McKinney Climate Fellows ("MCF") program at Indiana University ("IU"). The MCF is a workforce development program for undergraduate and graduate students that focuses on climate change, sustainability, and community resilience. Each summer, Fellows gain valuable experience in a professional setting and get involved full time with real-world sustainability projects. Hillmanbrand has hosted four Fellows, each of whom has personally contributed to our sustainability efforts. We are proud to

develop a strong network of sustainability professionals through this partnership with IU.

Drake University is recognized as a leading institution in the Midwest focused on experiential learning. In 2021, Hillmanbrand established an experiential learning opportunity for students in Drake's Environmental Science and Sustainability Department. The goal of the partnership was to have the students apply their learning to address a real-world sustainability challenge facing a business, propose a strategy to solve the challenge, then support the transition from classroom learning to application. In 2022, the Drake

University students partnered with Milacron to develop a Corporate Social Responsibility strategy to address a critical shortage of skilled workers in Ohio that is the result of lower-than-average participation in higher education. The students were tasked with developing a strategy that would make higher education more attainable and help bridge the skills gap, thus developing a pipeline of qualified associates for career opportunities at Milacron.

Coperion has an established relationship with Ghent University in Belgium to support the comprehensive research and development of chemical recycling of plastic waste. Coperion designed a laboratory system and provided an extruder, feeder, and vacuum unit at the University. Ghent University is a trailblazer in the chemical recycling of plastic waste, and this partnership supports the development of innovative recycling technologies aimed at minimizing waste streams and energy consumption.

Coperion has also partnered with the Technical University of Braunschweig in Germany to support the research of smart production solutions for the extrusion of battery compounds. The goal of this collaboration is to identify industry 4.0 solutions to produce lithium-ion batteries and to use the findings to create more efficient and effective battery manufacturing.

Drake University Interns



From left: Abby White, Spencer Knapp, Alan Johnston

Educational Partnerships (Continued)

Additionally, several years ago, Coperion K-Tron partnered with Kansas State University, government agencies, and other companies to create the Kansas State Bulk Solids Innovation Center. The Center works to develop solutions and provide a better understanding of bulk solids material handling and serves as a material handling test lab for Coperion and Coperion K-Tron, all while providing continuing education opportunities for research fellows, doctoral candidates, and students.

DME has a relationship with Montcalm Community College, and in 2022, they established the first Computer Numerical Control apprenticeship program where they sent three current associates for further development. This program trains students in basic industrial machining, which can lead to in-demand job opportunities. Additionally, DME received grants from the State of Michigan Going PRO and Talent Pathways programs to support workforce development efforts across the state.

Milacron established a strategic partnership with the Grant Career Center's in Bethel, Ohio, to develop an Advanced

Manufacturing Program using a Milacron Q-Series machine at its educational facility. The Grant Career Center is a trade skill development program that serves key communities in the area high schools since the 1970s. Students learn technical skills, including manufacturing engineering and technology for engineering design, welding and construction, automotive technology, and information technology.

Milacron has established a STEM scholarship program with Northern Kentucky University ("NKU"). The scholarship provides financial aid to STEM student researchers and supports the University's mission to deliver innovative, student-centered education that empowers graduates to have fulfilling careers and meaningful lives.

Currently, Milacron is also the Industry Council member of NKU's Center for Integrative Natural Science and Mathematics. Together with other members, they work to promote enthusiasm, excellence, and equity in P-16 STEM education by advancing and integrating teaching, learning, and scholarship in STEM disciplines.

Additionally, Milacron supported Wright State University with a donation of a digital fabrication lab automation studio called iPhysics, a physics-based 3D plant simulation software tool with real-time capability.

DME and **Milacron** have a long-standing relationship with Shawnee State University based in Portsmouth, Ohio. Milacron pledged to donate to STEM scholarships. Both companies have donated equipment, educational resources, and training. The donations allow students in the university's Plastics Engineering Technology program to receive hands-on training with essential machinery and technology in the plastics industry — from operating the equipment and creating fully developed plastics parts to maintaining and troubleshooting.

Mold-Masters has worked with McMaster University and the University of Toronto, enabling students to gain work experience through internships. In Germany, Mold-Masters offers vocational training over a three-and-a-half-year program resulting in a skilled worker's certificate. In China, Mold-Masters

partners with Jiangsu Vocational College of Electronics and Information with the intent to hire students full time upon graduation.

Since 2017, **Rotex** has partnered with DePaul Cristo Rey, a college preparatory high school in Cincinnati, on its Corporate Work Study Program. Students accepted to the program work at Rotex for one to two days per week during the school year

in departments that interest them, including engineering, manufacturing, IT, accounting, and HR. Rotex supervisors engage with the students and provide valuable insights and critical learning opportunities that teach hard and soft skills. Students can assist with critical projects and gain visibility of potential career paths.



Grant Career Center staff at our Milacron facility to kick off strategic partnership.



LIVING OUR CORE VALUES

Our Purpose and Core Values guide the commitments we make and where we get involved in activities around the world. How we serve our customers and support our communities clearly align to our Purpose, which guides our ambitions, actions, and impact. Our engagements with external partners involve more than simply making financial contributions in support of somebody else's efforts. Hillenbrand has aligned its charitable giving strategy to its Purpose, preferring to demonstrate our commitments by partnering with organizations who, like Hillenbrand, strive to continually shape the world around us.

Make It Matter: Associate Recognition Program

In 2022, we introduced the Make It Matter Award Program so we could formally recognize Hillenbrand associates for their demonstration of excellence, innovation, and overall achievements in bringing our Purpose to life through real, tangible actions that help advance our Company. Congratulations to our 2022 awardees who have shown exemplary achievements in helping advance our Purpose and have contributed to our sustainability program.



Ashley Glaub

*Global Organization Effectiveness and Talent Management Leader — Human Resources
Batesville, Indiana, USA
HILLENBRAND*

Over the last year, Ashley has driven significant cultural change through the enterprise serving as overall program manager for the launch of our new Purpose to Shape What Matters For Tomorrow. This launch included training over 7,000 associates on the Company’s new Purpose and unified set of Core Values. She has also driven progress in Inclusion and Diversity as she and her team have led the effort to establish five new Business Resource Groups, a global DEI policy, and scale an unconscious bias program.



Eberhard Stoll

*Head Facility Manager
Stuttgart, Germany
COPERION*

Eberhard is instrumental in ensuring his site not only meets environmental regulations, but also reduces its energy consumption. His efforts include switching to LED lighting, modernizing compressed air and heating networks to efficient state-of-the-art systems, and monitoring overall energy consumption. He and his team have implemented these and many other sustainability improvements during the last 15 years, which have yielded significant energy savings.



Jeremy Sutch

*Senior Product Manager
Electronics & Hot Runners
Madison Heights, Michigan, USA
DME*

Jeremy helped develop a new iControl™ insulation product for injection mold hot runner systems. The use of a hot runner insulation system like the one he developed represents a breakthrough in thermal management. By insulating the hot runner manifold and nozzles, this product helps prevent heat from escaping during the process, improving equipment performance, and reducing the amount of energy the customer needs to mold a finished part.



Ericka Ames

*Sales Project Engineer
Afton, Ohio, USA
MILACRON*

Ericka was a leader on Milacron’s Green Team, which was created to bring awareness to sustainability topics, including recycling programs, tree planting events, and electrical consumption awareness projects. Ericka is also involved in Milacron’s Corporate Social Responsibility team, where she has helped coordinate Clean Up Days and develop programs to spread awareness about sea pollution, oil spills, and littering, and speaks to schools about the myths and facts of plastic.



Igor Kim

*Sales Director, Global PET and Co-injection
Luxembourg
MOLD-MASTERS*

Igor is an ambassador of Mold-Masters’ co-injection technology that enables the injection of post-consumer recycled (“PCR”) content as a core layer to increase recycled material in plastic. This technology helps customers achieve their sustainability goals by increasing recycled content while decreasing the use of virgin resin without loss in the mechanical and visual properties of their product. This enables customers to reduce their usage of virgin plastic resin.

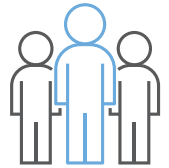


Allen Burke

*Executive Assistant
Cincinnati, Ohio, USA
ROTEX*

Allen has consistently promoted community involvement, engagement, and diversity, equity and inclusion initiatives, and Rotex in the partnership with DePaul Cristo Rey, a local college preparatory high school with a mission to educate youth with potential but limited financial means. Allen has driven awareness efforts around Black History Month, and in 2022, began serving as co-Chair of the Rotex Employee Engagement Committee, which supports employee volunteerism and connection.

Customers



Our Operating Companies hold leadership positions across the durable plastics and food value chains. We can leverage our industrial processing expertise to design equipment and systems that meet the unique product specifications of our customers.

A key component of the customer relationship is providing training and support and product safety information to help ensure the safety of the users and optimal performance.

Leveraging technology and a global service network to provide training, product safety, and on-site support.

On-site support:

- Supervision and management of construction/installation work
- Field service, startup, and site maintenance
- Performance tests
- Service consulting
- Training sessions

Digital access to:

- Technical data sheets
- Installation guides
- Operational documentation
- Training materials

Internet of Things (“IoT”) Support:

- Remote monitoring
- Predictive maintenance services

Coperion’s C-Beyond digital platform uses data gathered from the machines and systems to provide a comprehensive digital representation of production through a user-friendly interface. Customers receive an overview of the ongoing production performance of individual machines or an entire plant, allowing fast and precise evaluation of plant productivity.

Milacron’s M-Powered leverages the industrial Internet of Things (“IoT”) technology to provide easy-to-use observational, analytical, and support services that provide real-time machine learning to monitor machine operations and alert customers before any potential issues arise.

Mold-Masters’ SmartMOLD provides real-time data to drive injection molding innovation. Process data is collected from sensors embedded within the injection mold, providing feedback and insights that can drive productivity.

Rotex customer Carbon Activated Corporation (“CAC”) was seeking a partner to help them scale their operations. High-quality activated carbon, also called activated charcoal, plays a role in people’s daily lives and is used across many applications, including water purification, air and gas handling, precious metals recovery, and food and beverage production. To keep up with demand, CAC needed more efficient screening. Rotex’s high-efficiency, low-maintenance screeners helped CAC reduce product waste and increase processing efficiency and uptime.

CUSTOMER ENGAGEMENT AND FEEDBACK

Customers are critical stakeholders, and understanding their satisfaction with our Company and our products is key to our performance. Our Operating Companies seek feedback from our customers at key project milestones through customer satisfaction surveys and quality-assurance programs. Survey data is reviewed for key themes and improvement opportunities, then used to implement changes and further drive product innovations.



Rotex Minerals Separator

Customers (Continued)

SUPPORTING OUR CUSTOMERS AND THEIR SUSTAINABILITY GOALS

Two **Coperion** ZSK Mc twin screw extruders are part of the high-performance battery cell production facility planned by Cellforce Group GmbH, a joint venture between Porsche AG and CUSTOMCELLS Holding GmbH. Beginning in 2024, this new European production site is expected to be a major asset in Cellforce Group’s ability to serve the high-performance battery market segment for specialized automotive applications. The demanding manufacturing process plans to feature both state-of-the art extruders and highly accurate Coperion K-Tron feeders for the continuous production of battery compounds. With their high degree of flexibility, these lines produce a variety of formulations, while the continuous process structure helps maintain a consistently high-quality product.

Milacron introduced standardized 3D printed parts to its product lines. This new line was created with the help of customer feedback and Milacron’s innovative engineering teams. By standardizing parts, it can reduce lead times for production and shipping. As parts continue to be standardized, Milacron anticipates a reduction in waste, as parts will require less material.

Mold-Masters has continued to evolve our product offerings to support customers’ sustainability initiatives. Its industry-leading co-injection multilayer technology can combine two separate resins into a single three-layer melt flow, delivering PCR materials and sustainable applications. This enables high PCR content to be injected as the core layer of up to 50% of the total part weight without sacrificing part quality or cycle time. This solution reduces the use of virgin material, helping customers achieve their sustainability goals. As bio-resins become a more popular material, Mold-Masters created a bio-resin database to help educate its customers on which bio-resin can be used for their current product and how.

Suppliers



Kim Ryan, President, and CEO, presenting at GSM Supplier Conference May 2022 at Batesville, Ind.

Both our suppliers’ commitments to us and our commitment to them help us continue to serve our many stakeholders and Drive To Deliver.

In 2022, we worked together with our suppliers to tackle significant supply chain challenges caused by labor shortages, inflation, shipping delays, the COVID-19 pandemic, the Russia-Ukraine war, and U.S. tariffs on goods imported from China. We hosted conferences in the U.S. and India, where our Global Supply Management (“GSM”) team and our top suppliers developed solutions to overcome global challenges and reduce the impacts of price increases, reduce waste, and manage costs.

Suppliers from India, Japan, Europe, and China attended the partnership conference in India in October. Many of the 350 suppliers shared information on such topics as risk mitigation, lessons learned, and better adapting to change. The Hillenbrand leadership team hosted a recognition and awards ceremony for key suppliers to thank them for their partnership, performance, demonstration of Hillenbrand’s Core Values, and commitment to DEI. Our GSM team and our strategic partners remain important pieces of our ability to live our Purpose.



“By partnering with our suppliers, we have created mutually beneficial relationships that enabled our success in sourcing the materials we need to operate our business despite significant challenges within the global supply chain. We were pleased to bring our suppliers together to strengthen our relationships by seeking feedback and collaborating to develop strategies for the future.”

CAROLE PHILLIPS

SENIOR VICE PRESIDENT AND CHIEF PROCUREMENT OFFICER

HILLENBRAND

Bankers



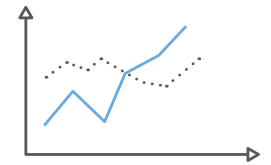
Maintaining strategic partnerships and ongoing communication with financial partners, including key lending institutions, helps ensure Hillenbrand is fiscally responsible and conducting business as efficiently as possible.

To recognize our banking partners and provide them with a forum to strategize with us on key objectives, we held a Lender’s Day in May 2022. Hillenbrand leadership outlined key business goals, including the integration of sustainability into how the Company does business, and provided an overview of the Company’s key performance milestones, working capital, and credit metrics.



Members of lending institutions and Hillenbrand gathered during Lender’s Day 2022 at Hillenbrand Headquarters in Batesville, Ind.

Trades



At K 2022, the world’s largest trade fair for the plastics industry, Hillenbrand Operating Companies displayed the latest sustainable product innovations for the plastics and recycling industries.

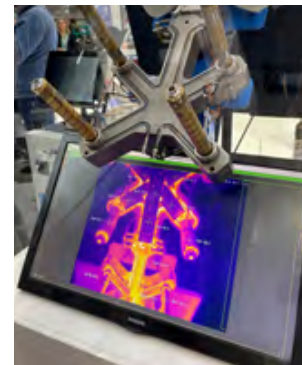
Industry leaders demonstrating operational excellence and innovation gathered in Düsseldorf, Germany, to address a plastics circular economy, digitalization, and climate protection. Our teams highlighted key products to emphasize the positive impact our people, products, and partnerships can have on the world around us.

Coperion

- Featured a twin-screw extruder configured to recycle high-quality PET and a feeder that can reliably and efficiently feed large volumes of plastic flakes and fibers into the extruder.

DME

- Featured new and innovative solutions and systems that could help customers lower their energy consumption and help reduce waste while improving the productivity of their injection molding process.



DME provides efficient hot runners for sustainable molding solutions.

Herbold Meckesheim

- Displayed a plastcompact for processing feedstock in continuous operation as well as a granulator for wet operation, often used for grinding PET bottles and in washing plants for plastics recycling.



From left to right: Bun Ly, Oliver Lindenberg, Werner Herbold, Alexander Werschak.

LINXIS Group

- LINXIS Group companies joined baking professionals in Las Vegas to showcase capabilities — from ingredient automation and mixing to depositing — during the recent International Baking Industry Exposition.



LINXIS Group staff at International Baking Industry Exposition.

Milacron

- Featured its M-Powered technology, which connects parts, service, rebuilds, retrofits, and preventative maintenance services to customers’ machines to provide a unified, stronger offering that optimizes uptime.



Krinkle bags produced during K Fair demonstrations.

Mold-Masters

- Showcased sustainable bio-resin and PCR processing solutions, including numerous new hot runner systems, controllers, and auxiliary injections units that support customers’ sustainability goals by helping to enhance part quality (i.e., minimizing scrap), increase productivity, and minimize downtime.



Mold-Masters TempMaster temperature controllers provide precise temperature control.

Rotex

- Exhibited one of its newest machines, the ULTREX separator, at the 2022 Pack Expo, a packaging trade show in Chicago. Rotex equipment plays a crucial role in customers’ processing of fine powder products and dry bulk food and beverage additives.



ULTREX Separator.

Trades (Continued)

HILLENBRAND

We believe that regular engagement with lawmakers and trade and industry organizations is essential to help build constructive discourse in the political and regulatory environments in support of our business priorities and support our efforts to create shareholder value as we advance on our sustainability journey.

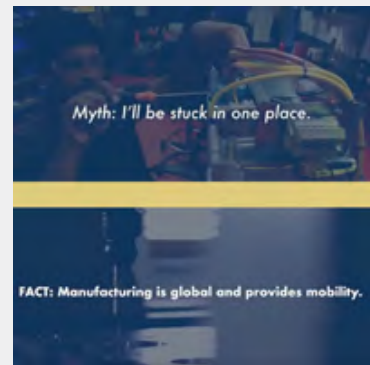
To broaden and enhance these efforts, we hold memberships in several key industry and trade groups, and in some cases, members of our EMT are members of the governing bodies. We look for memberships that align with our business priorities, and our participation is subject to management oversight and approval. However, in addition to their positions on manufacturing and workforce issues, these organizations may engage in activities beyond the scope of Hillenbrand's key issues. We maintain our membership in these groups with the understanding that we may not always agree with all the positions of each organization and/or its members on every issue. However, we are playing a leading role in helping our trade associations have a stronger voice on sustainability.

Our political activities are guided by our Code. Hillenbrand does not operate a political action

committee, and our lobbying reports can be found on the United States Senate's Lobbying Disclosure Act database as well as the Indiana Lobby Registration Commission database.

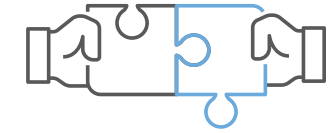


In 2022, the Indiana Manufacturers Association hosted its first-ever Sustainability Conference which Hillenbrand supported.



Hillenbrand also support the State of Indiana in Manufacturing Day by providing the Department of Education with videos of Hillenbrand's Executive Management Team debunking common myths about the industry.

Communities



Positively impacting the communities in which we operate is of critical importance. Our Make It Matter Core Value reinforces Hillenbrand's call to action for sustainability, as it articulates our specific commitment to acting in a way that positively impacts how people live and work as well as our pride in doing so.

Our community partnership strategy provides opportunities for us to engage with associates and further connect to our Purpose. By aligning our partnership and giving strategy with our Core Values, we can:

- **Connect our products to end markets**
- **Meet customers' needs**
- **Better understand our connection to and impact on broader society**
- **Focus on our people and help build our culture**

Our charitable giving strategy aligns to four key pillars that streamline our engagement with organizations that are relevant and meaningful to our business. Our charitable giving guidelines set out conditions and criteria through which we define and approve contributions to qualified charitable organizations, and it furthers our commitment to our Core Values and our support of DEI. This policy requires that organizations receiving Company contributions have non-discrimination policies in place and fit into one of our established categories for charitable giving.

KEY PILLARS



Health and Safety



Diversity, Equity, and Inclusion



Education and Trade Skills



Environmental Benefit

Communities (Continued)

HEALTH AND SAFETY



Milacron’s partnership with HelpAge, an organization that works to improve quality of life for the elderly population in India, is making a difference for the health and well-being of thousands of people. After a three-year sponsorship commitment to help launch HelpAge’s mobile units in 2022, doctors, pharmacists, and other social workers now visit 20 communities each week. The mobile units are equipped to provide free services to the community and, since the beginning of operations in April 2022 through January 2023, have seen more than 22,000 people and treated countless illnesses.

Rotex associates spent time volunteering at Freestore Foodbank, a local organization focused on alleviating the risk of hunger in the Ohio, Indiana, and Kentucky tri-state area. As part of the volunteer service, associates picked and packed food for those in need.



“The Rotex team was more than happy to give back to an organization that helps vulnerable people obtain support.”

LAWRENCE RENTZ

PRESIDENT
ROTEX

DIVERSITY, EQUITY, AND INCLUSION

With only a fifth of the world’s engineering degrees being awarded to women, we recognize the need to build strong pipelines into STEM programming. We are committed to building external partnerships to reinforce these commitments to show the value we place on individuals and their contributions to society and our desire to positively impact the communities in which we operate. Hillenbrand recognized the partnership with Kids Discovery Factory (“KDF”) in the New York Stock Exchange (“NYSE”) Global Giving Campaign at the end of 2022. The NYSE asks companies to highlight their support of charitable organizations they sponsor in



the community, and we chose to recognize our five-year sponsorship of KDF’s Science, Technology, Engineering, Art, and Mathematics Camp.

Since its inception in 2013, the camp has grown into a regional tradition serving more than 1,200 K-6 students. During a time when many industrial and manufacturing organizations struggle to engage girls and young women, KDF has seen an increase in female participation, reaching a 49:51 male-to-female ratio in 2022.

EDUCATION AND TRADE SKILLS



In Ohio, Milacron’s Corporate Social Responsibility committee recently participated in the Brown County Library Summer Reading Program, “Oceans of Possibilities,” which provides children with activities that inspire reading and lifelong learning. Volunteers spent time helping with activity booths where children learned about the environment. The team also helped children use Milacron’s donated 3D printer and VR Oculus to promote STEM.



EMILI UDEN

EXECUTIVE DIRECTOR
KIDS DISCOVERY FACTORY

“Hillenbrand has been a wonderful asset to our organization over the years, and it is an honor to be chosen for this unique recognition. We continue to enjoy our partnership with the Company and have shared goals of building the next generation of engineers, designers, and manufacturers and increasing children’s interest in these careers.”

Communities (Continued)

ENVIRONMENT

The Milacron team donated time and resources to clean up a local community during its Earth Day Greenup effort, spending the day picking up trash, weeding landscaping beds, and installing beehives at Groundwork Ohio River Valley, a non-profit organization. Milacron associates also donated money to support preservation and programming initiatives in Cincinnati Parks.

2022 KEY COMMUNITY PARTNERS AND CHARITABLE CONTRIBUTIONS²⁵

HEALTH AND SAFETY

B.M. Institute of Mental Health
Brown County Mental Health and Addiction Services Board
Children’s Hospital of Philadelphia Foundation
Connect Clermont
Freestore Foodbank Inc.
Germany’s Relief Fund
Gujarat State Disaster Management Fund
Indiana Coalition Against Domestic Violence
National Multiple Sclerosis Society
Prime Minister’s National Relief Fund
Team Eastern Kentucky Flood Relief Fund
United Way of Gloucester County, New Jersey
United Way of Greater Cincinnati

DIVERSITY, EQUITY, AND INCLUSION

American Heart Association
Blind People’s Association
Girls Inc.
HelpAge India
Human Rights Campaign
The International Center of Indianapolis
National Diversity Council
No Limits Foundation
School for Deaf-Mutes Society
Women Helping Women

EDUCATION AND TRADE SKILLS

Adams-Brown Counties Economic Opportunities
Brown County Public Library
DePaul Cristo Rey High School
DIL German Institute of Food Technology
German Association for Human Resources Management (“DGFP”)
Grant Career Center
Indian Institute of Technology, Gandhinagar and Hyderabad locations
Kids Discovery Factory
Northern Kentucky University Foundation
Pittsburg State University Foundation Inc.
Plastics Research Society
Shawnee State University Development Foundation
Southern Hills Career and Technical Center

ENVIRONMENTAL BENEFIT

Arbor Day Foundation
Cincinnati Parks Foundation
Drake University — Sustainability Partnership
GOOD Institute/Net Impact
Groundwork Ohio River Valley
Indiana University — Sustainability Partnership
Institute for Plastics Processing at RWTH Aachen University
United Nations Foundation

²⁵List excludes Batesville, which was divested in February 2023, and recent acquisitions LINXIS Group, Gabler Engineering GmbH, Herbold Meckesheim, and Peerless.

Shareholder Engagement



We use stakeholder feedback to gain valuable insights to shape our sustainability program, help identify potential risk, and inform business decisions.

We held an Investor Day in December 2022, where President and Chief Executive Officer Kim Ryan and Senior Vice President and Chief Financial Officer Bob VanHimbergen joined key Operating Company leaders and our Chief Sustainability Officer to provide shareholders with an update on our business transformation and our next chapter of growth as a pure-play industrial company.



(L-R) Sam Mynsberge, VP Investor Relations; Ulrich Bartel, SVP Hillenbrand, President Coperion, APS; Leo Kulmaczewski, SVP HOM and Operations COE; Kim Ryan, President & CEO; Bob VanHimbergen, SVP and CFO; Tory Flynn, Chief Sustainability Officer, VP Corporate Affairs; Mac Jones, SVP Hillenbrand, President Milacron, after presenting our transformation story to investors during our 2022 Investor Day.

Our leading industrial brands serve large, attractive end markets. By leveraging shared core strengths and characteristics, including our complementary processing capabilities and application expertise, we can better serve our customers with complete solutions and are well positioned for long-term growth by:

- **Driving continued growth in key end markets as a pure-play industrial Company**
- **Managing a business portfolio focused on high-growth end markets that are aligned with secular macro trends, including delivering innovative and sustainable solutions**
- **Deploying the HOM to build upon our track record of execution**

In addition to our traditional investor relations outreach efforts, we annually engage with shareholders on sustainability and governance topics that are important to them. Throughout 2022, such engagements covered a range of sustainability topics, and outreach was made to parties representing more than 70% of our outstanding shares.



INDICES & APPROACH TO REPORTING

Approach to Reporting

This is Hillenbrand's fourth annual Sustainability Report. This report outlines our efforts to address the topics that matter to our stakeholders as determined by our 2019 materiality assessment as we work toward our most recent double-materiality assessment disclosed in this report. We also included additional topics based on emerging sustainability trends, reporting frameworks, and industry best practices.

The use of "material" or "materiality" in this report is not related to, or intended to convey, matters or facts that could be deemed "material" to a reasonable investor as referred to under U.S. securities laws or similar requirements of other jurisdictions.

This report includes narrative outlining our actions to advance the 10 principles of the UNGC and the SDGs. This report is written in conformance with GRI Universal Standards 2021: 2016 standards and the Sustainability Accounting Standards Board.

Hillenbrand's Internal Audit Department

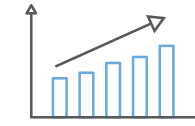
conducts a limited review of select quantitative data in the Sustainability Report, including that related to safety, energy and emissions, water, supplier and associate DEI, and associate training. The scope of such a limited review includes an evaluation of the design and operating effectiveness of controls related to identification, calculation, and disclosure in the report.

Hillenbrand's acquisition and divestiture activities during 2022 and early 2023 are included or excluded from data and narrative descriptions as referenced throughout this document. On May 24, 2023, Hillenbrand announced a definitive agreement to acquire the Schenck Process Food & Performance Materials business. This acquisition has not closed yet, and data from this organization is not included/disclosed in this document.

Uncertainties may sometimes occur in collecting data from a wide range of facilities and operations in a global company such as Hillenbrand. We reserve the right to change the internal guidelines applicable to the collection of the data published in this report without prior notice. Due to rounding, some of the numbers presented in this report may not add up exactly to the presented totals,

and percentages may not exactly reflect the absolute figures to which they refer. The data included in this report (other than audited financial data) are good-faith estimates and have not been externally assured. We expect our data collection systems to evolve, and we seek to continually improve our processes for collecting and disclosing data.

We continually seek to make our report more global and robust. In 2022, we distributed a sustainability questionnaire across our businesses globally to collect additional qualitative data more thoroughly and accurately. Our Sustainability Report has also undergone evaluation internally and by a panel of company peers to ensure accuracy and is attested to by our ESG Disclosure Committee. For any questions, comments, or concerns about our Sustainability Report, please contact sustainability@hillenbrand.com.



Policies

[Code of Ethics](#)

[Conflict Minerals Policy](#)

[Global Anti-Corruption Policy](#)

[Global Environmental Policy](#)

[Global Health & Safety Policy](#)

[Human Rights Policy](#)

[Supply Chain Transparency Policy](#)

[Supplier Diversity Policy](#)

[Supplier Standards](#)

[2023 Proxy Statement](#)

[2022 Annual Report Form 10-K](#)

Global Reporting Initiative (GRI)

Hillenbrand has reported the information cited in this GRI content index for the period 1 January 2022–31 December 2022 with reference to the GRI Standards. GRI Index items that do not appear in the below index can be counted as “not disclosed.”

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Hillenbrand, Inc. Hillenbrand is a publicly-traded corporation listed on the New York Stock Exchange: HI 1 Batesville Boulevard, Batesville, IN 47006, U.S. Location of Hillenbrand and Major Operations p. 6
	2-2 Entities included in the organization’s sustainability reporting	Our Business and Operating Segments p. 5 Approach to Reporting p. 61
	2-3 Reporting period, frequency, and contact point	Sustainability reporting period: 1 January 2022–31 December 2022 (calendar year), reported annually Financial reporting period: 1 October 2021–30 September 2022 (fiscal year), reported quarterly and annually Publication of this report: May 2023 Contact: Tory Flynn, Chief Sustainability Officer, sustainability@hillenbrand.com
	2-4 Restatements of information	Approach to Reporting p. 61
	2-5 External assurance	This report is not externally assured, but did undergo limited internal assurance
	2-6 Activities, value chain, and other business relationships	Our Business and Operating Segments p. 5 End Markets p. 5 Supplier Standards p. 18 2022 Annual Report Form 10-K p. 3–5, 8–16
	2-7 Employees	Our Associates & Diversity, Equity, and Inclusion p. 42–45 2022 Annual Report Form 10-K p. 6–8
	2-9 Governance structure and composition	Corporate Governance Commitment to Sustainability p. 8–10 Sustainability Structure p. 9 2023 Proxy Statement p. 25–30 and 32–33

Global Reporting Initiative (GRI)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	2023 Proxy Statement p. 26–35
	2-11 Chair of the highest governance body	Helen W. Cornell is Chair of the Hillenbrand Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Commitment to Sustainability p. 8–10 Sustainability Structure p. 9 2023 Proxy Statement p. 29–30 Nominating Committee Charter
	2-13 Delegation of responsibility for managing impacts	Sustainability Structure p. 9
	2-14 Role of the highest governance body in sustainability reporting	Commitment to Sustainability p. 8–10 Sustainability Structure p. 9 2023 Proxy Statement p. 29–30 Nominating Committee Charter
	2-15 Conflicts of interest	2023 Proxy Statement p. 35
	2-16 Communication of critical concerns	2023 Proxy Statement p. 27, 29
	2-17 Collective knowledge of the highest governance body	Sustainability Structure p. 9
	2-18 Evaluation of the performance of the highest governance body	2023 Proxy Statement p. 27
	2-19 Remuneration policies	2023 Proxy Statement p. 35, 43–47, 66–72
	2-20 Process to determine remuneration	2023 Proxy Statement p. 48–53
	2-21 Annual total compensation ratio	Annual total compensation of the CEO compared to the median employee as determined under SEC regulations: 89:1
	2-22 Statement on sustainable development strategy	Message From Kim Ryan p. 3 Note from Tory p. 8
	2-23 Policy commitments	Policies p. 61
	2-24 Embedding policy commitments	Commitment to Sustainability p. 8–10 Approach to Reporting p. 61 Supplier Standards p. 18 Hillenbrand’s Approach to Ethics and Anti-Corruption p. 16
2-25 Processes to remediate negative impacts	Human Rights Policy Hillenbrand’s Approach to Ethics and Anti-Corruption p. 16	

Global Reporting Initiative (GRI)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Hillenbrand's Approach to Ethics and Anti-Corruption p. 16 Compliance Concern Reporting p. 16
	2-27 Compliance with laws and regulations	Such material incidents, if any, would be disclosed in Hillenbrand's 2022 Annual Report Form 10-K
	2-28 Membership associations	Government Relations and Trade and Industry Groups Trades p. 57
	2-29 Approach to stakeholder engagement	Our Approach to Stakeholder Engagement p. 10 Serving Our Stakeholders p. 54–59
	2-30 Collective bargaining agreements	Collective Bargaining p. 50
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment p. 10–12
	3-2 List of material topics	Materiality Assessment p. 13
	3-3 Management of material topics	Materiality Assessment p. 14
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2022 Annual Report Form 10-K p. 62–66
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Risk Management p. 9 Climate and Governance p. 10 2022 Annual Report Form 10-K p. 6, 23, 29
	201-3 Defined benefit plan obligations and other retirement plans	Compensation and Benefits p. 17, 47–48
	201-4 Financial assistance received from government	2022 Annual Report Form 10-K p. 55
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Risk Management p. 9
	205-2 Communication and training about anti-corruption policies and procedures	2022 Top Compliance Online Training Courses p. 41
	205-3 Confirmed incidents of corruption and actions taken	Such material incidents, if any, would be disclosed in our 2022 Annual Report Form 10-K
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Our Code of Conduct: Fair Competition p. 23
GRI 207: Tax 2019	207-1 Approach to tax	2022 Annual Report Form 10-K p. 74–76, 91–94

Global Reporting Initiative (GRI)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy, Scope 1 & 2 Emissions p. 21–22
	302-3 Energy intensity	Energy, Scope 1 & 2 Emissions p. 21–22
	302-4 Reduction of energy consumption	Energy, Scope 1 & 2 Emissions p. 25
	302-5 Reductions in energy requirements of products and services	Operational Efficiency and the Environmental Impact of Product Portfolio p. 27
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Usage p. 28
	303-3 Water withdrawal	Water Usage p. 28
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy, Scope 1 & 2 Emissions p. 22
	305-2 Energy indirect (Scope 2) GHG emissions	Energy, Scope 1 & 2 Emissions p. 22
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 p. 23
	305-4 GHG emissions intensity	Energy, Scope 1 & 2 Emissions p. 22
	305-5 Reduction of GHG emissions	Energy, Scope 1 & 2 Emissions p. 25
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	How We Support a Circular Plastics Economy p. 33 Hazardous Waste p. 28
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Benefits p. 47–48
	401-3 Parental leave	Compensation and Benefits p. 47–48
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Worker Safety p. 49 ISO Certifications p. 49
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Risk Management p. 9 Compliance Concern Reporting p. 16 Worker Safety p. 49 2022 Annual Report Form 10-K p. 7, 16
	403-3 Occupational health services	Worker Safety p. 49
	403-4 Worker participation, consultation, and communication on occupational health and safety	Worker Safety p. 49

Global Reporting Initiative (GRI)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Global Health & Safety Policy
	403-6 Promotion of worker health	Compensation and Benefits p. 47–48
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Worker Safety p. 49
	403-8 Workers covered by an occupational health and safety management system	ISO Certifications p. 49
	403-9 Work-related injuries	Worker Safety p. 49
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2022 Top Compliance Online Training Courses p. 41
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Management: Assess, Develop, Engage, and Retain p. 40–41
	404-3 Percentage of employees receiving regular performance and career development reviews	Commentary on Performance Reviews p. 40
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Data Visibility and Diversity Metrics p. 43–45
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Code of Ethics p. 16
		Compliance Concern Reporting p. 16
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Communities p. 57–59
		Serving Our Stakeholders p. 54–59
GRI 415: Public Policy 2016	415-1 Political contributions	Trade Associations and Political Involvement p. 56
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Such material incidents, if any, would be disclosed in our 2022 Annual Report Form 10-K

Sustainability Accounting Standards Board (SASB)

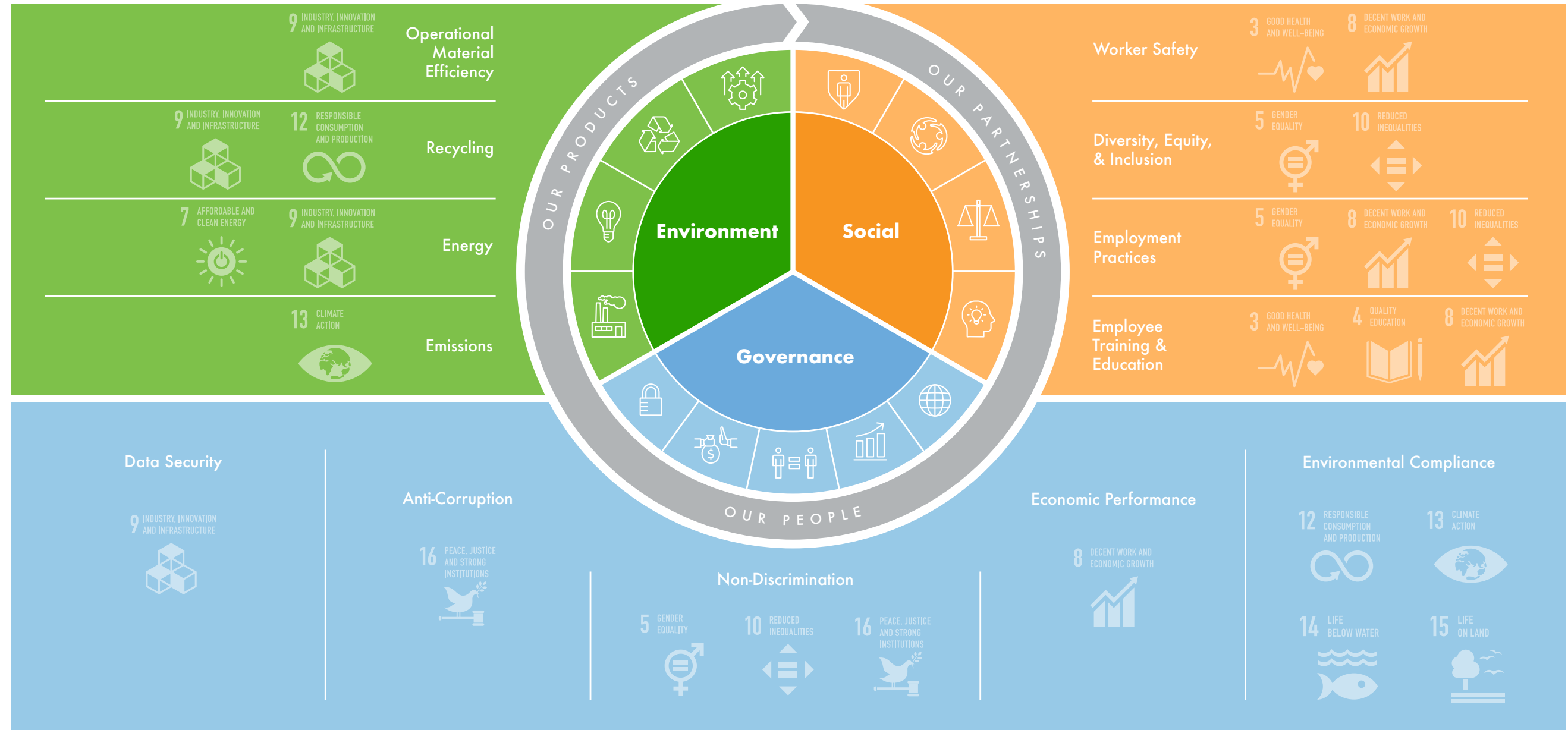
TOPIC	METRIC	UNIT OF MEASURE	CODE	DISCLOSURE
Energy Management*	Total energy consumed	Gigajoules (GJ)	RT-IG-130a.1	406,185
	Percentage grid electricity	Percentage (%)		86%
	Percentage renewable	Percentage (%)		14%
Employee Health & Safety**	Total recordable incident rate (TRIR)	Rate	RT-IG-320a.1	1.22
	Fatality rate	Rate		<i>Not disclosed</i>
	Near miss frequency rate	Rate		<i>Not disclosed</i>
Fuel Economy & Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Gallons per 1,000 ton-miles	RT-IG-410a.1	<i>Not applicable</i>
	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	RT-IG-410a.2	<i>Not applicable</i>
	Sales-weighted fuel efficiency for stationary generators	Watts per gallon	RT-IG-410a.3	<i>Not applicable</i>
	Sales-weighted emissions of nitrogen oxides (NOx) and particulate matter (PM) for marine diesel engines, locomotive diesel engines, on-road medium- and heavy-duty engines, and other non-road diesel engines	Grams per kilowatt-hour	RT-IG-410a.4	<i>Not applicable</i>
Materials Sourcing	Description of the management of risks associated with the use of critical materials	n/a	RT-IG-440a.1	Sustainability Risk Management p. 9 Supplier Standards p. 18 Conflict Minerals p. 19
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Reporting Currency	RT-IG-440b.1	<i>Not disclosed</i>
Activity Metrics	Number of units produced by product category	Number	RT-IG-000.A	<i>Not disclosed</i>
	Number of employees	Number	RT-IG-000.B	9,000+

*Refer to Energy, Scope 1 & 2 Emissions footnotes for details on these metrics.

**Refer to Worker Safety footnotes for details on these metrics

United Nations Sustainable Development Goals (SDGs)

The following chart maps our material topics to the SDGs



Reconciliation Table & Disclosure Regarding Non-GAAP Measures

DISCLOSURE REGARDING NON-GAAP MEASURES

Hillenbrand, Inc. (NYSE: HI) is a publicly traded company in the United States and is subject to U.S. securities laws, including the filing of certain financial information with the U.S. Securities and Exchange Commission, some of which information is replicated within this document for convenience. 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.

Pro forma net revenue is defined as net revenue including management estimates for fiscal year 2022 for the acquisitions of Herbold, Gabler, LINXIS, and Peerless, and excluding the results of Batesville, (which are now classified as discontinued operations following the divestiture of Batesville on February 1, 2023).

LINXIS Group and Peerless '22E figures included in expected pro forma net revenue for LINXIS Group's fiscal year ending December 31, 2022, as of September 30, 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 U.S. GAAP. For instance, when compared to U.S. 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.

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 ²⁶	(562.0)	(550.6)	(532.9)	(552.6)	(623.4)	(625.6)
Plus: Net revenue from acquisitions ²⁷	—	—	—	—	—	406.2
Pro forma industrial net revenue	1,028.2	1,219.5	1,274.4	1,964.4	2,241.4	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 ²⁹	—	—	—	—	—	406.2
Advanced Process Solution 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	\$1,274.4	\$1,964.4	\$2,241.4	\$2,721.5

²⁶Batesville reportable operating segment results excluded from pro forma industrial results.

²⁷Expected revenue from CY'22 as of September 30, 2022, related to the recent acquisitions of Herbold, Linxis, Gabler, and Peerless; includes management estimate for period prior to ownership.

Cautionary Note Regarding Forward-Looking Statements

Throughout this document, we make a number of “forward-looking statements,” including statements regarding the proposed acquisition (the “Proposed Transaction”) by Hillenbrand, Inc. (“Hillenbrand” or the “Company”) of the Schenck Process Food and Performance Materials (“FPM”) business, such as statements about the timing and estimated synergies and other anticipated benefits of the Proposed Transaction, 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, 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, including in relation to various sustainability initiatives, 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 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

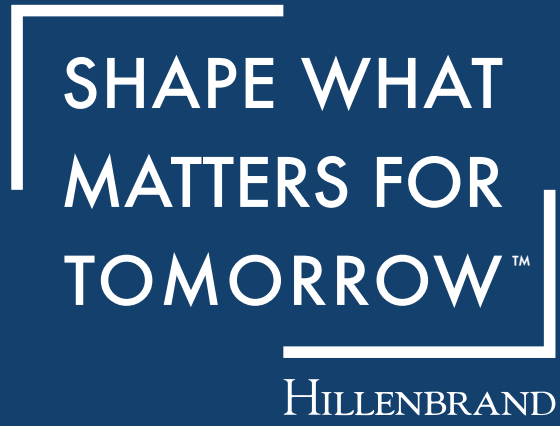
This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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 outbreak of the novel strain of coronavirus and the escalation thereof due to variant strains of the virus and the societal, governmental, and individual responses thereto, including supply chain disruptions, 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 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; the risk that regulatory approvals required for the Proposed Transaction are not obtained or delay the Proposed Transaction or cause the parties to abandon the Proposed Transaction, or that obtaining any such regulatory approvals results in the imposition of conditions, limitations, or restrictions that adversely affect the Company or FPM; the risk that

other conditions to the completion of the Proposed Transaction are not satisfied on a timely basis or at all; uncertainties as to the timing of the Proposed Transaction and the risk that the Proposed Transaction may not be completed in a timely manner or at all; uncertainties as to the Company’s access to available financing for the Proposed Transaction on a timely basis and on reasonable terms; the possibility of unanticipated costs or liabilities associated with the Proposed Transaction; risks related to diversion of management attention of FPM from its ongoing business operations due to the Proposed Transaction or its announcement or pendency; risks associated with contracts containing consent and/or other provisions that may be triggered by the Proposed Transaction; the impact of the announcement or pendency of the Proposed Transaction on the Company’s or FPM’s ability to retain and hire key personnel; the risk of litigation relating to the Proposed Transaction; the possibility that the integration of FPM with the Company’s current operations will be more costly or difficult than expected or may otherwise be unsuccessful; negative effects of the Proposed Transaction (including its announcement or pendency), 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 Proposed Transaction, the Linxis acquisition, and other acquisitions, including potential synergies and cost savings, cannot be realized by the Company in full or at all or may take longer to realize than expected, or the failure of the Company or any acquired company to achieve its plans and objectives generally; risks that the integrations of FPM, Linxis or other acquired businesses disrupt current operations or pose potential difficulties in employee retention or otherwise adversely affect financial or operating results; 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; 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; the dependence of our business units on relationships with several large customers and providers; 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. 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 certain 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, 2022, filed with the Securities and Exchange Commission (“SEC”) on November 16, 2022, in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 8, 2023, and in other documents filed with the SEC by Hillenbrand from time to time. The forward-looking information in this document speaks only as of the date hereof, and we assume no obligation to update or revise any forward-looking information.



Hillenbrand, Inc.
One Batesville Blvd.
Batesville, IN 47006

Hillenbrand.com

For questions regarding this report, please contact:
Sustainability@Hillenbrand.com