

MAKE IT MATTER

2023 Sustainability Report

HILLENBRAND

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WELCOME MESSAGE FROM OUR PRESIDENT AND CEO



Dear Stakeholders,

I am pleased to share Hillenbrand's 2023 Sustainability Report highlighting the year's accomplishments in our sustainability journey. This was a historic year for Hillenbrand, as we transformed into a pure-play industrial company more keenly focused on making industrial products that positively impact the world around us. This is how we live our Purpose to **Shape What Matters For Tomorrow™**.

This year, we continued to focus on and execute our sustainability strategy because what matters to our customers, suppliers, and associates matters to us. We are determined to face challenges head-on, support the circular economy, and help our customers meet their critical needs in the areas of durable plastics, food, and recycling.

In 2023, we concentrated our investments in key end markets and ramped up efforts to fully integrate recently acquired companies into our business. Last fall's acquisition of the Schenck Process Food and Performance Materials (FPM) business further positioned us to address food insecurity around the world.

We highlight that progress in this year's Sustainability Report and demonstrate key elements of Hillenbrand's commitment to support the Ten Principles of the United Nations Global Compact (UNGC) in the areas of Human Rights, Labor, Environment, and Anti-Corruption. We also disclose our continuous effort to integrate the Ten Principles and U.N. Sustainable Development Goals (SDGs) into our business strategy, culture, and daily operations. These goals and principles are at the heart of the commitments we make, the partnerships we develop, and the policies and Code of Ethical Business Conduct (the "Code") to which we hold ourselves, and others, accountable.

We continue to enhance our understanding of our data and automate its collection, analysis, and reporting. This keeps us positioned to provide easier access to data and transparency about our operations to our many stakeholders and, through governance and technology, comply with forthcoming regulations and reporting standards.

Advances in artificial intelligence (AI) technology prepare us for these changes and allow us to do more to serve our customers with less. Our business is built on speed and innovation, and AI boosts our efficiency and helps us make data-driven decisions, safeguard sensitive information and adhere to data protection regulations.

Our stakeholders also expect this same swiftness in the execution of our climate strategy. We have established governance, process, and capability to increase our proactive data disclosures to include Scope 3 emissions.

This was a year of celebrations and progress, which was recognized on a global scale by our nomination as a finalist in the Reuters Responsible Business Awards for our work to communicate our Purpose and by the increase in our MSCI environmental, social, and governance (ESG) rating from A to AA, which puts us in a leadership category in our industry.

Our progress is a testament to our associates around the world who live our Purpose and commitment to strengthen the communities in which we operate. Transforming as the world transforms, innovating our process capabilities, and using lean and green practices with

common benefits for our stakeholders and the environment are at the core of sustainability, and this report is a visual display of our team's accomplishments.

I continuously encourage the team to think big and think of what we are doing for tomorrow, and I am confident in our ability to continue to drive positive results for all stakeholders. Thank you for your interest in this year's report and for being a part of our journey to become world class.

Sincerely,

A handwritten signature in blue ink that reads "Kim Ryan". The signature is fluid and cursive, with a long horizontal stroke at the end.

Kim Ryan
President and Chief Executive Officer

01

ABOUT HILLENBRAND

NOTE FROM OUR CHIEF SUSTAINABILITY OFFICER

When I speak to our stakeholders, there is no doubt that climate change has taken center stage. As governments set targets for emissions reductions and drive changes through regulation, industrial manufacturing companies are looking for new ways to deliver value to the customer across the supply chain and lifespan of their products.

I have had the privilege of building and leading our sustainability efforts since we formally started our program in 2021, and have enjoyed watching our associates transform how we look at our products, our business, and our world. Together, we have come to recognize that finding new ways to work and using lean and green practices with common benefits for the environment and stakeholders alike are at the core of sustainability. When we put the customer and stakeholder first, sustainability truly becomes a way of doing business.

2023 was the first year we had visibility into all three scopes of our emissions. We gained new insights into the emissions from our equipment and the impact of those emissions on our customers' operations—and with insight comes opportunity. In 2024, our team is exploring the use of innovative technologies, preparing for a rapidly changing regulatory environment, and partnering with

customers and suppliers to help them think differently and drive our positive impact far across the value chain.

Sustainability is a team sport, and this report shows how each of us, all of us, come together to Make It Matter. I am incredibly grateful for the work of our people to make such meaningful impacts and truly Shape What Matters For Tomorrow.



Sincerely,

A handwritten signature in black ink that reads "Tory Flynn".

Tory Flynn
Chief Sustainability Officer,
VP Corporate Affairs



WHO WE ARE

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

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.

HILLENBRAND AT A GLANCE¹

GLOBAL LEADER IN HIGHLY-ENGINEERED INDUSTRIAL PROCESSING EQUIPMENT AND SOLUTIONS

Listed NYSE: "HI"

~10,000 associates

60+ global locations

\$3.3B combined net revenue²

(1) All figures as of 9/30/23.

(2) Including pre-ownership period results for Peerless and FPM and Hillenbrand's 9/30/23 as reported results on a continuing operations basis. Combined net revenue is a non-GAAP measure. See appendix for GAAP reconciliation.

OUR PURPOSE

Hillenbrand associates around the world are united by a shared Purpose – to Shape What Matters For Tomorrow. Each of our Core Values helps activate our Purpose, guides our decision-making, and continually challenges us to be better.

SHAPE WHAT
MATTERS FOR
TOMORROW™
HILLENBRAND

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 use 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, continuously evolving from each experience.

OUR BUSINESS, OPERATING SEGMENTS, AND END MARKETS

The 2023 calendar year marked Hillenbrand’s transformation into a pure-play global industrial company. A series of strategic acquisitions in the past two years built upon our strength and expertise in process technology and engineering and positioned us to deliver greater service and value in key end markets that are vital to the world around us, including durable plastics, food and pharmaceuticals, and recycling.

**END MARKETS BY
OPERATING SEGMENTS**

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



- Plastics & Recycling
- Food & Pharmaceuticals
- Chemicals
- Minerals
- Other Industrial

**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.

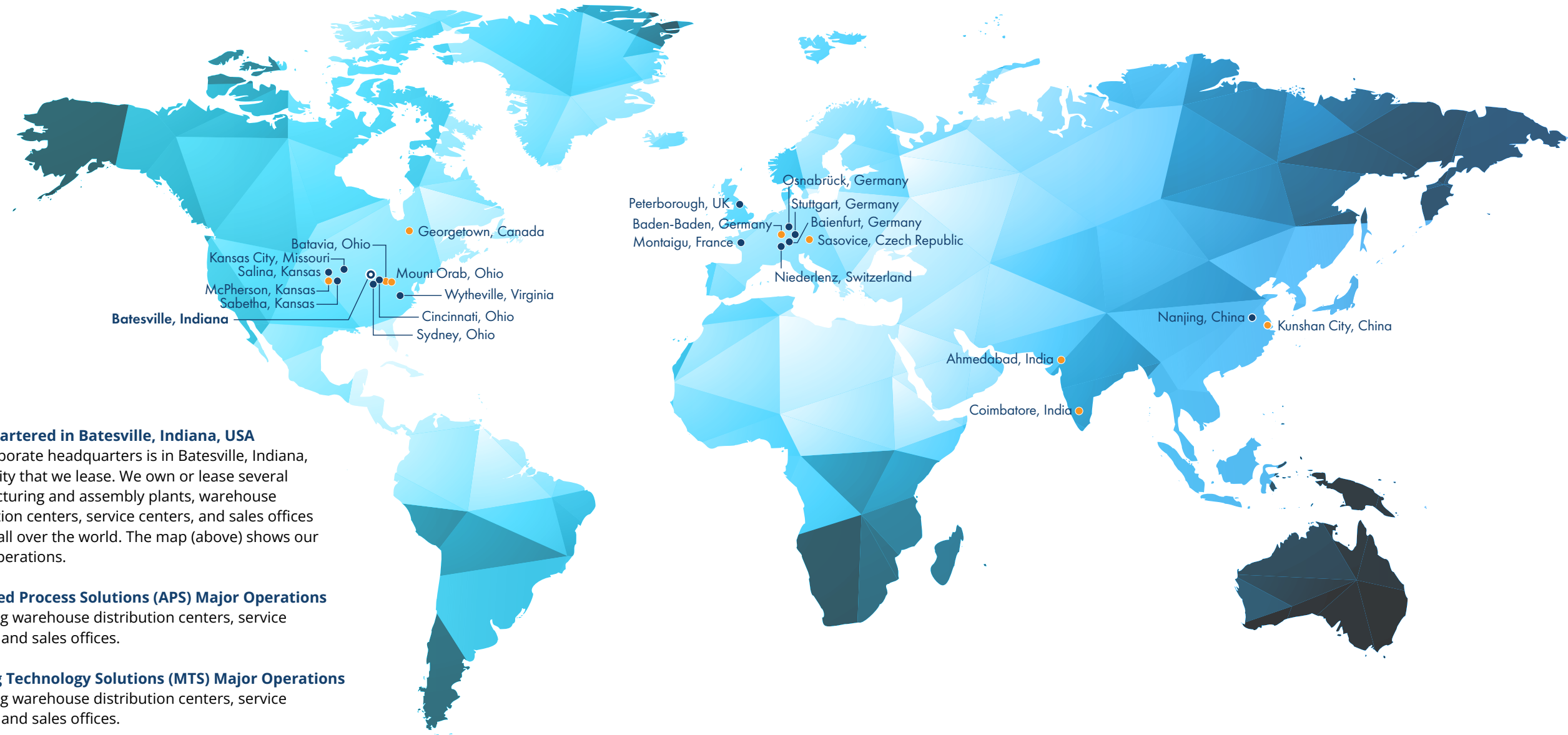


- Automotive
- Consumer Goods
- Custom Molders
- Other Industrial
- Packaging
- Construction
- Medical
- Electronics

**MOLDING TECHNOLOGY
SOLUTIONS**

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

LOCATION OF HILLENBRAND AND MAJOR OPERATIONS



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.



In 2023, Hillenbrand improved its MSCI ESG Rating to AA from A. This rating places us among the top performers in environmental, social, and governance practices in the industry.



Since February 2022, Hillenbrand has received a “1” (the highest score) on ISS’ Governance QualityScore.



Kim Ryan, President & CEO, Hillenbrand—Recognized as one of the region’s most influential business leaders on Cincinnati Magazine’s Cincinnati 300 list.

She was also named to the Indianapolis Business Journal’s inaugural Indiana 250, a list of the state’s most influential and impactful business and community leaders.

In support of

**WOMEN’S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



Hillenbrand is a signatory of the Women’s Empowerment Principles and United Nations Convention against Corruption, UNCAC.



Hillenbrand was named as a finalist in the 2023 Reuters Responsible Business Awards in the category of Purpose-Driven Consumer Communications for our work to integrate our Purpose to **Shape What Matters For Tomorrow** throughout our organization.



Readers of *Kunststoffs Magazin*, a leading German-language trade journal for the plastics industry, recognized the ZS-B MEGAfeed side feeder as one of the best products of 2023, selecting the innovative development from 40 nominations, and awarding it 3rd place in the Peripherals category. Coperion also won the Stuttgart Innovation Award 2023 for the side feeder. See more on page 41.



Mold-Masters received an award of distinction from Targi Kielce during PLASTPOL, the 27th International Fair of Plastics and Rubber Processing for the innovative M3 Temperature Controller, a full-featured controller platform with wireless and other revolutionary technologies.



Pam Manis, IT Director at Mold-Masters and DME, received the LGBTQ+ Leadership Award from the Ohio Diversity Council for her leadership in fostering a more inclusive workplace for our LGBTQ+ associates and allies. Pam founded the HI Pride Business Resource Group (BRG).



Associates at Baker Perkins, a FPM company, recently earned five finalist nominations and two wins in the Peterborough Telegraph Apprenticeship Awards 2023. Rhys Ockwell won Engineering Apprentice of the Year, and Nigel Wilkinson won Mentor of the Year.

02 GOVERNANCE

NOTE FROM OUR GENERAL COUNSEL AND SECRETARY

Governance is at the foundation of our Sustainability program. The strong rules and ethical standards that guide our performance and decision-making are critical enablers for maintaining trust with our stakeholders. Within our Governance working group, we have cross-functional teams that align compliance, risk, and stakeholder engagement. In addition, our sustainability strategy is reviewed quarterly with our Board of Directors ("Board") and aligns with our commitment to delivering value to our shareholders.

We believe our progress is possible only because of our unwavering dedication to conducting business with the highest standards of integrity and transparency, protecting data and information, ensuring human rights, fighting corruption, and maintaining our commitment to continuous improvement. While the Board works to ensure that Hillenbrand remains a sustainable, ethical, and

profitable enterprise, it is the daily actions of our associates in offices and manufacturing facilities around the world that make it possible. I appreciate the continued support of our organization and its steadfast commitment to our stakeholders as we work to positively impact the world around us.



Sincerely,

A handwritten signature in black ink, reading "Nicholas R. Farrell".

Nicholas R. Farrell
Senior Vice President, General
Counsel and Secretary



HOW WE THINK ABOUT SUSTAINABILITY

Since the inception of our Sustainability program, Hillenbrand has been committed to positively impacting the environments in which we operate through our people, products, and partnerships. Following our commitment to the UNGC in 2019, we formally established our program with the publication of our 2020 Sustainability Report and have released a new report every year since.

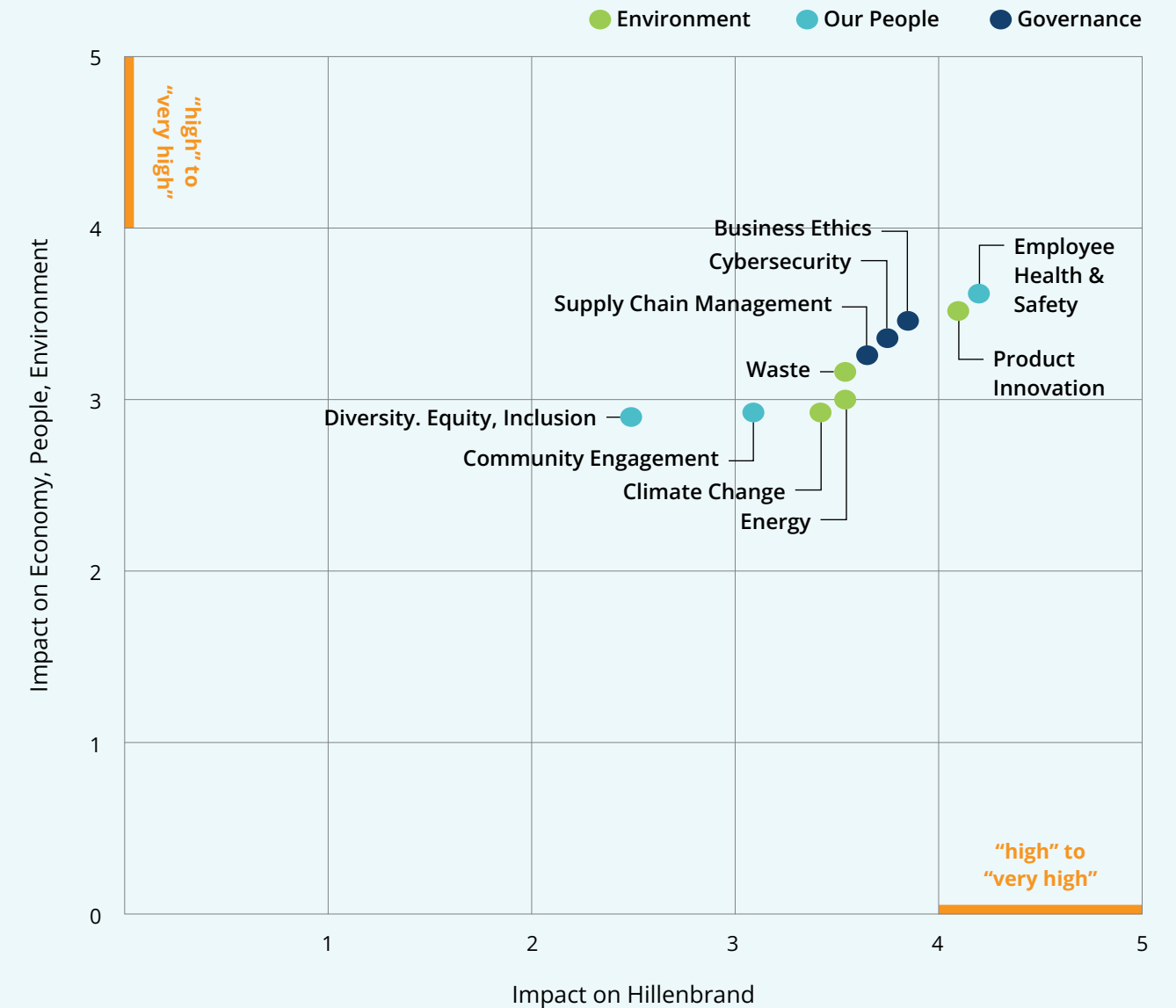
Each report further emphasizes our commitment to heightened transparency, showcasing our progress around key metrics and the evolution of our sustainability strategy. Our strategy is a combination of best practices from our Operating Companies and key functions, paired with valuable insights we have gathered from stakeholder feedback and comparisons with peers, industry, and regulatory trends. We aim to build sustainability in our business decisions, as we believe this approach not only benefits our stakeholders but also boosts long-term shareholder value.

DOUBLE MATERIALITY ASSESSMENT¹

To ensure our strategy aligns with our stakeholders' expectations, we engage with key stakeholders to identify the significant topics that should be our primary focus.

While we formally engaged our stakeholders in 2019 through a materiality assessment, we believe it is best practice to continue to assess key parties every few years to ensure our focus is providing value to our stakeholders. In 2023, we recognized that the evolving geopolitical landscape and significant changes to our portfolio would require us to reassess these material topics. We also became aware of the growing need to address the requirements set by the European Commission's Corporate Sustainability Reporting Directive and other regulations and engaged an independent consultant to conduct our first "double materiality" assessment. Conducting this type of assessment also meets or exceeds the standards required for the International Sustainability Standards Board, the Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI).

A traditional materiality assessment evaluates the materiality of sustainability topics from a single perspective, asking only which topics are most material to Hillenbrand. In contrast, a double-materiality assessment also evaluates the Company's impact on the world. This is done from two perspectives, the impacts of people, the economy, and the environment on the value of the Company, and the Company's impact on people, the economy, and the environment, including impacts on human rights. Using this dual lens has allowed us to collect new insights into key sustainability topics, and the results have enabled the continued evolution of our Sustainability strategy.



(1) 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.

OUR APPROACH¹

Best practices led us to first assess the sustainability topics that are potentially important to our business (i.e., they are not randomly selected). The Steering Committee then narrowed the sustainability topics resulting from this assessment down to 20 final topics for consideration. From there, we administered surveys and interviews to key stakeholders, including both internal and external representatives, to collect critical information on our internal and external impacts. After all feedback was collected and compiled, the priority topics were laid out in a double materiality matrix, with Hillenbrand's impact on the economy, people, and the environment on one axis, and their impact on Hillenbrand on the other.



OUTCOME AND STRATEGIC RESPONSE

Much has changed since our last materiality assessment in 2019, including geopolitical and climate developments and the momentous transition of Hillenbrand's portfolio into a pure-play industrial company. As a result, the materiality of key sustainability topics shifted significantly, leading to the emergence of new terminology and areas of focus.

Product Innovation emerged as a key topic both for investors and customers and is an area in which we have identified significant opportunities. Hillenbrand is well positioned to develop products that deliver valuable, sustainable solutions for our customers in areas that include waste reduction, plastics recycling, circular economy, energy efficiency, food security, and light-weighting of electric vehicles.

Business Ethics and Supply Chain Management have also gained importance, largely due to the rising emphasis on transparency and due diligence in the supply chain, which has become instrumental in addressing topics related to human rights. Whereas human rights were once focused on how companies treat their people, evolving regulations are now expanding the scope of responsibility across the supply chain. In response, we have repositioned our strategic focus and are working closely with our supply chain management teams to identify, assess, and address any potential risks, opportunities, or impacts.

Employee Health and Safety has always been prioritized in our standard business practice. We have responded to the results of this assessment by revitalizing our health and safety program, beginning with onboarding a new Global Environmental Health and Safety (EHS) Director directly into our Sustainability team. Working through EHS allows us to not only operationalize our Sustainability program but also drive results to ensure a strong culture of safety across the Enterprise.

NEW SUSTAINABILITY MODEL



Since receiving and analyzing the results of our double materiality assessment, we transformed our cross-functional working groups to focus on topics most important to our stakeholders. This sustainability model is a direct reflection of our double materiality work and stakeholder engagement. At the heart of our sustainability strategy is our purpose: **Shape What Matters For Tomorrow**. The outer ribbon represents the elements that help us accomplish the work: our people, our partnerships, and our products. The inner ribbon represents our key focus areas and working groups: Governance, Supply Chain, Our People, Innovation, and EHS.

(1) The surveyed stakeholders include our associates, Board members, suppliers, customers, investors, community leaders, government officials, university partners, non-governmental organizations, and trade associations. Response rates varied across the Company, with an average response rate of 41% overall and a weighted average of 77%, which is in line with industry expectations. 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; however, in line with best practices, we counted their participation only once.

SUSTAINABILITY IN M&A AND INTEGRATION

In 2023, Hillenbrand's portfolio changed as the Company divested its Batesville business segment and acquired FPM, expanding upon our recent acquisitions of Linxis Group, Peerless, Herbold, and Gabler. Through Hillenbrand's recent acquisitions, the Sustainability team developed a due diligence model to assess potential acquisitions. Our strategic acquisitions in food and recycling were indicative of our goal to thoughtfully expand our portfolio to capitalize on growth drivers.

As we closed on these acquisitions, we developed a training program to introduce the new businesses to sustainability at Hillenbrand. At all our new locations, we set up and train our new associates on our reporting systems

and processes, including our environmental reporting software.

The acquired companies are now able to report on our KPIs with an understanding of the full scope of the Enterprise. We also coordinated two cross-functional learning events for new associates joining the Company through integration, at which select business leaders spoke on a variety of key sustainability topics, including climate change, regulation, greenwashing, and diversity, equity, and inclusion (DEI). Lastly, we expanded our associate onboarding process to include an informational packet on our Sustainability program that includes ways for associates to engage with sustainability at Hillenbrand.

SUSTAINABILITY AND HILLENBRAND OPERATING MODEL (HOM)

Since the establishment of our Sustainability program, we have leveraged our HOM to drive sustainability performance in 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. This is a common language used across the Company, and as a result, it has become an integral part of our sustainability strategy.

The HOM pushes us to deliver excellence through a consistent framework and key management practices. Similarly, sustainability facilitates an understanding of resource use, as well as how to improve efficiency and reduce waste. In partnership with the HOM, we expanded the tools offered within the HOM. We embedded the Lean framework to address energy management through a toolkit describing strategies to avoid, reduce, replace, and offset energy and emissions. As part of the Lean framework, we also released a water management toolkit. The water management toolkit describes strategies to eliminate, reduce, reuse, recycle, and correctly dispose of wastewater.

We have also embedded guidance for conducting sustainability-focused kaizen events, audits, and other practices in partnership with the HOM. This guidance provides a standard of work for our existing facilities and new facilities that are brought on board, and we look forward to continuing to support our Operating Companies throughout their journey to improve energy and water management.



SUSTAINABILITY GOVERNANCE STRUCTURE

Hillenbrand's Sustainability program is overseen by the Board of Directors (Board), which maintains the following standing committees:

AUDIT COMMITTEE

The Audit Committee oversees the integrity of our financial statements, compliance with legal and regulatory requirements (including our Code of Ethical and Business Conduct), the independence and qualifications of the external auditors engaged to audit the Company's financial statements, and the performance of our internal audit function and of external auditors. 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, as well as reviews cybersecurity threats and risks. Potential risks related to sustainability have been included as a formal category in this process since 2022, although prior ERM discussions naturally covered certain sustainability topics.

COMPENSATION AND MANAGEMENT DEVELOPMENT COMMITTEE (COMPENSATION COMMITTEE)

This committee has overall responsibility for evaluating and approving the structure of our executive compensation plans, policies, and programs. This includes determining whether compensation arrangements with officers and key management personnel appropriately balance short-term and long-term incentives while attracting, motivating, and retaining superior leadership talent that will advance the long-term interests of our shareholders. The Compensation Committee also oversees Hillenbrand's 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 topics, including climate change and human rights.

EXECUTIVE RESPONSIBILITY FOR SUSTAINABILITY

Our Chief Sustainability Officer (CSO), who reports directly to Hillenbrand's President and CEO, also reports quarterly to the NCGC on the progress of our Sustainability program, as driven by our Sustainability Steering Committee. The Sustainability Steering Committee consists of executive leaders from across the organization with varied functional expertise who meet quarterly to review strategies, action plans, and key performance indicators and to make key decisions about the Sustainability program.

Today, the Sustainability Steering Committee is led by our CSO. The full Sustainability Steering Committee is composed of the following:

- » President and CEO
- » Senior Vice President and Chief Financial Officer (CFO)
- » Senior Vice President, General Counsel, Secretary
- » Senior Vice President, Chief Human Resources Officer
- » Senior Vice President, Operations Center of Excellence and HOM
- » Senior Vice President and Chief Procurement Officer
- » Business Segment Leaders of MTS and APS
- » Vice President, Investor Relations

This governance structure, from working groups up through the Sustainability Steering Committee, forms a critical path for the flow of information between the Operating Companies and the Hillenbrand Board of Directors. In this way, sustainability has become a shared commitment that is embedded in all stages of our processes and all levels of our organization.

Sustainability Governance Structure*



**Chief Sustainability Officer role added in 2021; responsible for building the framework, developing a strategy to accelerate progress, and overseeing all sustainability activities.*

Sustainability Governance Structure (continued)

Sustainability at Hillenbrand is further driven by our cross-functional working groups, which are typically led by subject-matter experts from key global functions and by representatives from 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.

Today, we have four cross-functional working groups:

ENVIRONMENTAL, HEALTH, AND SAFETY (EHS)

In 2023, we streamlined two previously separate groups into a single EHS working group, which is led by our Global EHS Director, who reports to our CSO. The combination of these two interrelated functions improves data quality and transparency, providing full visibility for the execution of our sustainability efforts and additional avenues to drive a culture of safety.

GOVERNANCE AND SUPPLY CHAIN MANAGEMENT

Throughout 2023, our Supply Chain Management working group worked to build out our supplier risk assessment program and associated supply chain policies. In response to the expanding regulatory landscape, we decided to merge our Governance and Supply Chain working groups into one group with a continued focus on global regulatory requirements, further aligning our interests in sustainability, human rights, governance, compliance, and supply chain.

INNOVATION

Our Innovation working group embeds sustainability within our engineering, sales, and marketing functions to enhance product strategy, sharpen focus on key end markets, and create value for our customers. In 2023, this group led an initiative focused on the carbon footprint of our products. Findings from such projects drive innovation at Hillenbrand, as we continue to evolve our technical applications to support customer value and a circular economy.

OUR PEOPLE

Previously referred to as our "Social" working group, this group is dedicated to investing in our workforce through training, advancing DEI, and embedding our Purpose to drive better business outcomes, better represent and serve our customers, and positively impact our communities. These efforts include a focus on talent acquisition, associate training, DEI metrics, and the work of our BRGs.

CLIMATE CHANGE

Hillenbrand understands the urgency required to address climate change. We believe that by working together with our customers, suppliers, communities, and associates, we can support efforts to mitigate the impacts that climate change may have around the globe. In this report, we disclose Scope 1 and 2 emissions, as well as the full picture of our Scope 3 emissions, by which we have been able to identify the most significant emissions across the full value chain of our products. We have also invested in greenhouse gas (GHG) accounting software and associated processes and have provided targeted training to relevant associates globally. Further, we have taken steps to better understand the risks and opportunities that climate change poses to our business and those risks and opportunities that result from our business. This allows us to continue strengthening our program through the setting of metrics and targets and by driving strategy throughout our operations and governance.



ENTERPRISE RISK MANAGEMENT

Hillenbrand has a well-developed enterprise risk management (ERM) process. It includes an annual assessment of material risks facing the Company, during which participants rank risks based on potential financial impact and likelihood of occurrence. In 2022, we formally began considering sustainability topics, including social, environmental, climate, and human rights risks, within this framework when material, including risks within the supply chain. The results are reviewed by Hillenbrand's Executive Management Team and the 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

This process—adapted from recommendations developed by the Committee of Sponsoring Organizations of the Treadway Commission and the World Business Council for Sustainable Development—allows Hillenbrand to better understand the longer sustainability-related timelines, which could stretch to 10, 20, or 30 years, as well as the associated unpredictability and emergent risks. We also share the identified risks outside of the ERM committee (with our working groups) to provide additional visibility and areas of focus.

In 2023, we took the next step in expanding our insights on climate-related risk and opportunity by beginning the process of aligning with the Task Force on Climate-related Financial Disclosures (TCFD). Not only does this framework form the basis of many upcoming global regulations, but it also provides a standardized approach to reporting on and disclosing climate-related risks and opportunities. Assessing these potential risks—including market risks, extreme weather events, regulatory and policy constraints, cost of energy, and supply chain disruption—improves our ability to be proactive in mitigating and minimizing any adverse effects. Conversely, assessing potential opportunities—such as product innovation, market expansion, new technologies, and supply chain optimization—allows us to maximize the benefit to our customers and shareholders and continually grow our potential as a pure-play industrial company.

HILLENBRAND'S APPROACH TO ETHICS AND ANTI-CORRUPTION

Everyone who works for or on behalf of Hillenbrand must follow the Code in addition to all related laws and policies. This includes associates, officers, and agents, as well as members of our Board, who view these topics as an integral part of our compliance program. In 2023, we updated our Code to align more closely with our Purpose and updated some focus areas to guide new topics, including social media and sustainability.

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, agents, and Board members of Hillenbrand globally. Hillenbrand's anti-corruption program is designed to prevent, detect, and remediate risks of corruption against multiple anti-corruption standards, including, but not limited to, 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 to implement controls on a risk-adjusted basis 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, agents, and Board members may be asked to certify their understanding of and compliance with the ABAC Policy and the Code.

We are continuously working to strengthen our ABAC program and in 2023, we signed the Call to Action from business to government on the 20th Anniversary of the UN Convention Against Corruption (UNCAC). We are proud to join forces with other businesses in this global endeavor as our commitment to this initiative will not only benefit our organization but also contribute to a fairer and more transparent business environment worldwide.

TRAINING

We provide several targeted training courses on ethics- and compliance-related issues throughout the year for our associates, select functional teams, and 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 in the Code, which includes training on various Human Rights topics.. In addition, we deploy an annual recertification process for ABAC to relevant managers and above, as well as to associates with relevant responsibilities.

COMPLIANCE CONCERN REPORTING

We believe that everyone, without exception, must do their part to maintain our high standards of ethics and integrity. Associates, officers, and Board members are expected to speak up and ask questions, and they are required to make a prompt and full disclosure regarding any concerns they have about potential ethics or compliance-related issues. All agents, business partners, and other third parties are encouraged to speak up if they have a concern or question related to the Company business dealings.

As detailed in our Code and communicated in our annual Code training, potential concerns or questions raised by associates or external stakeholders may be reported confidentially to any member of Hillenbrand's Ethics & Compliance Department, Legal Department, 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. Starting in 2023, we have taken steps to ensure that we are implementing concern reporting requirements around the European Union (EU) Whistleblower Directive and the German Supply Chain Law.

Hillenbrand believes that it is in the best interests of the Company to vigorously enforce the Code. 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 2023, the Ethics & Compliance Department logged 160 reports about potential concerns or questions, which is in line with the external benchmarks on which the Company focuses. In fiscal year 2022, we logged 82 reports. The increase in logged reports from the previous year is the result of merger and acquisition activity and other ongoing training. All reports were duly investigated or resolved in accordance with the Code and applicable procedures.

"Compliance is a necessary tool to help operationalize our Purpose and Core Values; as such, it helps us build a common culture with our associates and it helps provide concrete guidance in unclear circumstances. This allows us to better serve our customers and our communities."



Jeff Stitt

VP & Chief Compliance
Officer, Hillenbrand

CYBERSECURITY AND DATA PRIVACY

Cybersecurity and data privacy in a global organization are of increasing importance as cyber threats 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 as it pertains 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 Senior Vice President, 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 our executive leadership on various cybersecurity matters, including information about cyber-risk management, governance, emerging threats, and the status of Hillenbrand's continued efforts to increase our cybersecurity efforts.

Our Audit Committee charter specifically empowers the Committee to monitor cybersecurity and other information security matters. Our cybersecurity organization provides leadership, holistic policies and standards, and effective security tools to support our in-depth defense strategy and incident response program.

Our cybersecurity standards are modeled on the International Organization for Standardization (ISO) 27001 and the National Institute of Standards and Technology Cybersecurity Framework 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 and contractors (i.e., those who receive computers and email addresses) on cybersecurity and maintain annual retraining for all associates on our cybersecurity standards, as well as on how to recognize and properly respond to phishing and social engineering threats.

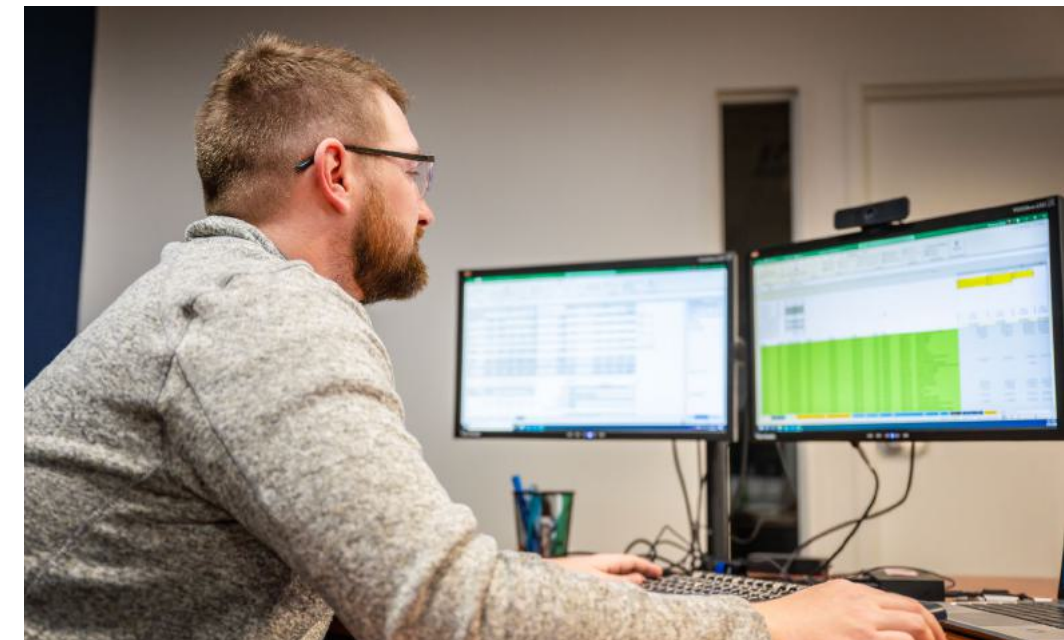
Hillenbrand uses a phishing alert system to report suspicious emails, which are automatically logged for further review. Our tools block our associates from millions of malicious attachments and links. We conduct monthly phishing exercises and use an automated process to retrain associates who did not maintain an acceptable pass rate. 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 every October. In 2023, we released a series of communications and training sessions 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 such as the EU General Data Protection Regulation, the California Consumer Privacy Act, and other targeted training on applicable laws, such as the Health Insurance Portability and Accountability Act and China's Personal Information Protection Law.

THIRD-PARTY CYBER RISK MANAGEMENT

Our supply chain partners are crucial to our business as we rely on them to deliver our products and services to our customers. To protect Hillenbrand from a cybersecurity incident via a supplier, we have implemented a third-party cybersecurity risk management program that evaluates the cybersecurity posture of our supply chain through questionnaires, interviews, and program reviews based on industry best practices. We include security and privacy addendums to our supplier contracts where applicable and contractually flow cybersecurity regulatory requirements to suppliers as required. We also require that our suppliers report cybersecurity incidents to us if one should occur to further assess the potential impact.





EXECUTIVE COMPENSATION

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

Our Compensation Committee has adopted an executive compensation philosophy that is published in our annual proxy statement and 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 based on company and individual performance.

Hillenbrand's executive compensation program also includes various collective performance goals for the Executive Management Team, including goals to progress and execute our efforts on sustainability activities and to accelerate our progress on developing a strong and diverse talent pool. The execution of these goals is a factor used in determining annual incentive payouts for executives.

The Executive Management Team's performance goals related to sustainability activities include:

Accelerate our progress on developing a strong, deep, and diverse talent pool and building an inclusive culture: Ensure the experiences and skill sets necessary to achieve the corporate strategy are present in the organization, especially regarding creating a more representative workforce. This will be accomplished by creating an inclusive environment so that we can attract, further develop, and retain talented individuals from within the Company and from the talent market. Play a leading role in embedding our Purpose and Core Values throughout the organization.

Progress on and execute our efforts on sustainability activities:

Drive substantial improvement in our defined key metrics on sustainability-related initiatives to help drive sustainable growth, value for our customers, developmental opportunities for our associates, and contributions to the communities in which we operate.

In addition, at each Annual Meeting of Hillenbrand's shareholders since 2011, we have held a "say on pay vote," which is a non-binding advisory resolution that states 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 2023).

SHAREHOLDER RIGHT TO CALL A MEETING

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

This 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 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.

DEI GOVERNANCE

DEI at Hillenbrand is embedded in how we live and work and is part of our Core Values. We Win As One by listening and acting with respect, embracing our individuality, and trusting in each other's strengths. We continue to work on creating an inclusive culture that brings our Purpose to life.

Since we launched our formal DEI strategy in 2021, we have remained focused on embedding DEI across our talent practices, engaging diverse perspectives through BRGs, and holding ourselves accountable through measurement and transparency.

Hillenbrand's DEI efforts are overseen by the Chief Human Resources Officer, who reports progress to the Compensation Committee quarterly. The DEI Steering Committee is chaired by our CEO and 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.

Governance Structure

Our DEI Steering Committee is comprised of key executives from Human Resources, Legal, Sustainability, and our Operating Companies.

EXECUTIVE MANAGEMENT TEAM

The full Hillenbrand Executive Management Team engages in DEI action planning.

INCLUSION AT HILLENBRAND COUNCIL (IHI)

This council is composed of a cross-functional, diverse team of Hillenbrand associates that represent Human Resources, Corporate Communications, Global Supply Management, Finance, HOM, and various Operations functions.

BUSINESS RESOURCE GROUPS (BRGs)

Associate-driven voluntary groups in the workplace composed of people who share characteristics and/or life experiences and those who are allies. BRGs receive direct guidance from the Inclusion at Hillenbrand Council and report strategic progress to the DEI Steering Committee.

HUMAN RIGHTS

As a participant in 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.

We are 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.



03 OUR PEOPLE

NOTE FROM OUR CHIEF HUMAN RESOURCES OFFICER

Our associates are engineers, builders, creators, makers, and inventors who are all united by our common Purpose: To Shape What Matters For Tomorrow. Together, we commit to ensuring a respectful and inclusive culture that enables career growth, development, and support for well-being. Our talent strategy is underpinned by our Core Values: Win As One, Partner With Possibility, Make It Matter, and Drive To Deliver.

Built around the end-to-end approach of our Talent Cycle—align, attract, assess, develop, engage, retain, reward—our talent strategy aligns with business goals and objectives, and holistically supports the acquisition of new skilled talent while investing in the development, growth, and succession of current associates.

2023 was a year of change and transformation across the Company as we reshaped our portfolio into a pure-play industrial company. We welcomed new associates from around the world as we integrated recently acquired businesses into our portfolio. Our global human resources function plays a vital role in ensuring that, when our Company grows, we have a foundation in place to enable that talent to succeed.

We also embarked on a multi-year transformational journey to improve the associate and leadership experience through automation and process standardization. This includes the implementation of technology that will enable associates, managers, and leaders to have direct access to information and

analytics. Additionally, both internal and external candidates now enjoy a more modern and consistent experience when exploring new career opportunities with Hillenbrand.

Our roadmap includes further enhancements, including the use of automation to lessen the time we spend managing routine tasks—freeing up time for strategic decisions that can better position us for success—and scaling up a more mechanized and globally consistent performance management and compensation planning process.

We remain dedicated to advancing inclusion and diversity, because we recognize that our differences strengthen us, drive better business results, increase innovation and creativity, and we can retain and attract the best talent. We are steadfast in our commitment to building a purpose-driven workplace where our people understand our mission and are empowered to achieve their full potential in support of it.



Aneesha Arora

Aneesha Arora
Senior Vice President,
Chief Human Resources Officer



PURPOSE AND CORE VALUES

Our Purpose unifies our growing portfolio and inspires our associates to live it every day through our Core Values: Win As One, Partner With Possibility, Make It Matter, and Drive To Deliver.

We continue to integrate that Purpose into new parts of our business. We equip leaders and local cultural champions to lead meaningful discussions on Hillenbrand's shared Purpose and reinforce the shift to commonly held Core Values. Activation workshops provide new Hillenbrand associates with a chance to understand the Company's foundation and link behaviors to a shared ambition.

PURPOSE SURVEY

To help shape our ongoing Purpose journey, we deployed a survey in 2022 to gather feedback from our associates and to measure how our Purpose is received and understood throughout the organization. In 2023 we extended the survey to gather additional feedback from more than 5,000 associates at all levels and sites throughout the Enterprise. The results indicated the following:

- » **79%** feel Hillenbrand has a clear Purpose
- » **75%** believe in Hillenbrand's Purpose
- » **71%** indicate Purpose motivates them to take action
- » **71%** believe that to be a part of Hillenbrand is to be part of something bigger

EMBEDDING PURPOSE

Purpose is embedded in our business practices, including our Code and performance management. To further help bring Purpose to life across our diverse business landscape, a team of Purpose champions works to identify and activate meaningful actions and engagement with associates. In 2023, approximately 1,000 participants attended learning sessions delivered by 20 facilitators across our Linxis Group.



MAKE IT
MATTER



DRIVE TO
DELIVER



PARTNER WITH
POSSIBILITY



WIN AS
ONE



"As a facilitator for the Shick Esteve brand's learning session, I lead engaging workshops about how Hillenbrand's Purpose and Core Values resonated with us. By connecting with Hillenbrand's Purpose, we discovered ways to continuously improve, and it prompted conversations that we may not have had otherwise."

Amanda Gerber, HR Business Partner, Shick Esteve

PEOPLE MANAGEMENT

Our people drive our Purpose. For Hillenbrand to be its best, we must focus on supporting our associates while encouraging them to grow and contribute to the business in meaningful ways. In 2023, we continued to enhance the associate experience across our Talent Cycle.

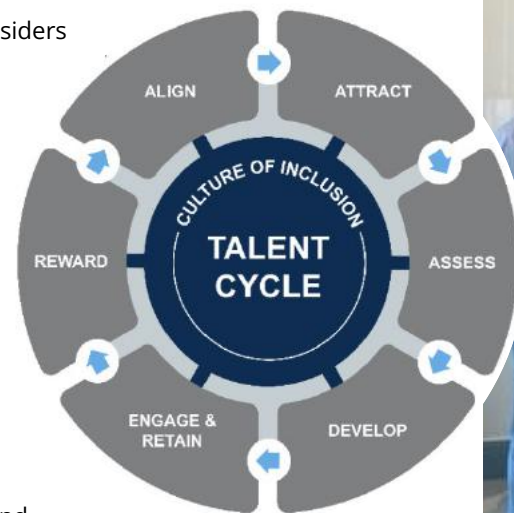
ATTRACTING TOP TALENT

In 2023, we embarked on a journey to transform our recruitment experience to identify, build relationships with, and attract top talent. We evolved our recruitment model to better ensure that our business has the talent we need to deliver exceptional value to our customers and stakeholders. Our hybrid approach includes in-house recruiters who focus on hiring technical, engineering, and leadership talent while leveraging a third party to hire manufacturing talent.

We recognize that the associate experience begins when a candidate considers Hillenbrand as a future employer. Our new global recruitment process is designed to offer a consistent and positive experience for candidates.

We also introduced new ways to attract candidates. We executed an internal recruiting policy to provide guidance for internal roles and considerations and for external candidates through local and virtual opportunities, including online interviewing events, on-site hiring events, and weekly open interviews. We have developed deeper partnerships with educational institutions, including the launch of the Milacron Advanced Manufacturing Academy (AMA). This partnership with the Grant Career Center helps to train high school seniors and place them in qualified manufacturing jobs upon graduation.

To increase the diversity of our candidate pools and ensure an inclusive hiring process, we require mandatory diverse external candidate slates and interview panels for our leadership roles at the Director-level-and-above in the United States.



ENGAGING ACROSS THE ASSOCIATE EXPERIENCE

Talent management is key to effective associate retention. It begins with effective onboarding, performance expectations, feedback, skill and experience enhancement, meaningful rewards, and career growth opportunities.

In 2023, we began a multi-year transformation designed to enhance the associate experience. We are focused on integrating modern, digital tools that can support associates' career journeys with Hillenbrand.

This established the foundation from which to develop new capabilities that can drive a performance mindset, build talent pipelines, and promote associate-driven learning in the years ahead. In 2022, we started requiring associates at the Director-level-and-above to demonstrate how they supported the Company's sustainability initiatives during the performance management process, which also links to compensation.



The Leadership Talent Development Program (LTDP) at Milacron identifies associates possessing a high potential for growth and provides structured support that adequately prepares them to be the future leaders of the organization.

TRAINING AND DEVELOPMENT

For decades, we have been builders, creators, inventors, and makers of solutions that impact the world. Our associates and their unique skills are our competitive edge. As the needs of the world and our business evolve, we strive to help associates expand their skills, while empowering them to advance their careers. We do this through development plans that focus on both traditional learning programs and meaningful work assignments.

In 2023, we launched an associate-driven learning platform through LinkedIn Learning. Associates can identify personal development opportunities and engage in a range of digital training delivered by industry experts. Throughout the year, our associates completed approximately 1,100 training hours on topics such as IT systems, leadership, communication, and AI.

Beyond associate-led learning, we continue to reinforce our culture of compliance through the completion of annual certifications for our compliance training programs. Courses are assigned by role, and progress is monitored monthly.

TRAINING HIGHLIGHTS:

- » The Global Supply Management team launched online learning paths and cohort-based courses for critical supply chain and purchasing skills to help keep teams current on the evolving needs of the business while providing professional skill development.
- » Finance and IT established core competencies and functional experiences, giving teams a clear framework from which to focus on development and understand career growth opportunities.
- » Milacron established a year-long leadership development program intended to accelerate associate growth into leadership positions. This cohort-based program includes instructor-led training, business case studies, leadership engagement, and mentorship.

Mental Health First Aid Program

Addressing mental health and helping those in need is the focus of key training programs at two sites in the U.K., Baker Perkins in Peterborough and Process Components in Poynton. Associates at these sites have the opportunity to undergo basic first aid training. Additionally, they can access and receive online mental health training, enabling them to respond to unique situations. Managers receive mental health awareness training aimed at making them aware of mental health issues both within and outside the workplace and training them to provide well-being management techniques to reduce workplace stigmas. Associates, partners, spouses, and adult students have access to the employee assistance program to treat a wide range of health concerns.

2023 TOP COMPLIANCE ONLINE TRAINING COURSES¹

Compliance Online Training Courses	2023 Population Complete	Total Training Hours ²
Code of Ethical Business Conduct	5,568	4,084
Anti-Bribery and Anti-Corruption	4,911	2,046
Human Trafficking	145	46
Trade Controls	3,774	1,740
Living Our Purpose	815	136
DEI Foundations	4,635	2,936

Average training hours estimated per 2023 population complete: 1.81 hours

(1) Data as of 12/31/2023

(2) Hours estimated based on the average course duration estimated by content provider.

DIVERSITY, EQUITY, AND INCLUSION

DATA VISIBILITY AND DIVERSITY METRICS

At Hillenbrand, our associates are at the center of everything we do because without them, we can't move the world forward. As we have transformed into a pure-play global industrial leader, our workforce has shifted through acquisitions. In 2021, we set a clear focus on specific actions targeted at advancing our progress on DEI. In 2022, we shared key elements of our DEI Roadmap, which included "Measurement and Reporting."

This year, we are sharing the percentage of women in Engineering and IT roles as part of the established measurement and reporting practices to enhance transparency, identify our opportunities, and benchmark our progress. We have included all acquisitions in our 2023 data and look forward to further scaling our DEI efforts to create an inclusive culture that brings our Purpose to life.

NEW METHODOLOGY

In 2021, we shared DEI “Leadership” data using organizational reporting relationships and hierarchy instead of job levels. For that reason, the 2021 data is historic and separate from the 2022 and 2023 comparison data and can be found in **last year’s sustainability report on page 43**.

In 2022, we refined and broadened our methodology by expanding the scope of the term “Leadership” to encompass Director through Vice President job levels. Fluctuations in gender and ethnicity within global leadership and our U.S. total workforce population largely stem from analyzing data from a larger population and the removal of the Batesville business from the 2022 data and the addition of our acquisitions in Food, Health, and Nutrition. We are continuing discussions to gain deeper insights into our gaps.

HILLENBRAND WORKFORCE GLOBAL GENDER*

		2022 ¹	2023 ²
Board	Men	50%	50%
	Women	50%	50%
Management Team	Men	58%	55%
	Women	42%	45%
Leadership	Men	79%	80%
	Women	21%	20%
Workforce	Men	84%	83%
	Women	16%	17%
Engineering	Men	-	90%
	Women	-	10%
Information Technology (IT)	Men	-	86%
	Women	-	14%

*Data 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.
“Board” data aligns to our annual proxy statement disclosures.

(1) 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.

(2) 2023 data excludes Batesville and includes LINXIS Group, Herbold, Gabler, Peerless, and FPM 2023 data as of 12/31/2023.
“Management Team” is defined as CEO and Senior Vice President and Vice President direct reports. 2023 data as of 12/31/2023.
“Leadership” in 2023 is defined by job levels and includes Vice Presidents not reporting to CEO, Executive Directors, Senior Directors, and Directors. 2023 data as of 12/31/2023.
“Engineering” is defined as associates in the “Engineering & Product Development” job family as of 12/31/2023.
“IT” is defined as associates in the “Information Technology” job family as of 12/31/2023.

(3) “Total” is defined as all full-time and part-time associates.
2023 data excludes Batesville and includes LINXIS Group, Herbold, Gabler, Peerless, and FPM.
2022 data excludes Batesville, LINXIS Group, Herbold, Gabler, and Peerless.
2021 data includes Batesville but not recent acquisitions.
2023 “Total Population Age” based on date of birth as of 12/31/2023.

HILLENBRAND U.S. WORKFORCE ETHNIC DIVERSITY*

		2022 ¹	2023 ²
Board	Ethnically Diverse	30%	30%
	Caucasian	70%	70%
	Non-Specified	-	-
Management Team	Ethnically Diverse	20%	20%
	Caucasian	80%	80%
	Non-Specified	-	-
U.S. Leadership	Ethnically Diverse	16%	16%
	Caucasian	80%	79%
	Non-Specified	4%	5%
U.S. Workforce	Ethnically Diverse	12%	12%
	Caucasian	83%	83%
	Non-Specified	5%	5%

AGE OF WORKFORCE³

Management Team	2021	2022	2023
Under 30	0	0	0
30 to 50	6	6	5
Over 50	7	6	6
Total	13	12	11
Total Population Age	2021	2022	2023
Under 30	18%	13%	16%
30 to 50	53%	58%	54%
Over 50	29%	29%	29%
Total	10,681	7,739	10,719

DEI PARTNERSHIPS AND COMMITMENTS

WOMEN'S EMPOWERMENT PRINCIPLES

As a signatory and member of the U.N.'s Women's Empowerment Principles community of companies, Hillenbrand continues its commitment to supporting gender equality and women's empowerment in both the workplace and the community.

GIRLS INC.

Hillenbrand partnered with Girls Inc. to support the advancement of the next generation of science, technology, engineering, and mathematics (STEM) leaders. In 2023, the Women of Hillenbrand (WoHI) BRG worked with Girls Inc. to highlight career opportunities for women in manufacturing. Together, the WoHI BRG and Girls Inc. celebrated International Women in Engineering Day, collaborated on volunteer events to support young women in education, and emphasized the range of career paths available within the manufacturing industry.

BLOOMBERG GENDER-EQUALITY INDEX

For the third consecutive year, Hillenbrand participated in the Bloomberg Gender-Equality Index (GEI). The Bloomberg GEI is designed to help bring transparency to gender-related practices and policies at publicly listed companies around the world and to provide investors with gender-specific data. It scores companies across five key pillars: female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand. Hillenbrand continues to use this as a tool to drive accountability, data transparency, and growth. Data are shared directly with the investor community through the Bloomberg terminal.

MENTORSHIPS

Creating a sense of belonging is a critical component of inclusion and our Core Values. In 2023, Hillenbrand's five BRGs continued to grow and mature. The Inclusion at Hillenbrand Council's primary focus is supporting the maturity of BRGs through efforts such as developing a BRG Mentorship Program.

BRG Mentorship Program

In 2023, leaders from the NextGen, WoHI, and Culture Hive BRGs, in collaboration with members of the Inclusion at Hillenbrand Council, introduced the BRG Mentorship Program, which is designed to foster professional growth and networking opportunities within the organization. The team leveraged best-in-class findings from both internal and external benchmarking partners, resulting in a global two-way mentorship framework that strategically pairs BRG members and leaders based on their expertise and desired outcomes. The mentorship program is anticipated to expand to all BRG members and leaders in 2024, underscoring Hillenbrand's commitment to continuous learning, diversity, and inclusion.

"When the BRG Mentorship Program was being developed, the innovative team was motivated to leverage the cross-functional and cross-Operating Company potential. The intent was to bring people together with different backgrounds, who might not know each other, and set a platform to create new ideas for Hillenbrand. The excitement for the program was palpable for the team, mentees, mentors, and Company. I grew personally through the opportunity to help set the ground and talk to peer companies. The initial



phase of the BRG Mentorship Program launched in late 2023 and is structured for participants to Win As One and Shape What Matters For Tomorrow."

Philipp Braun

Head of Plant Design and NextGen BRG Vice Chair, Coperion, Germany

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	Faster 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	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.

TRAINING

In July 2023, we launched a global online course Diversity, Equity, and Inclusion Foundations (“DEI Foundations”) to all our professional associates. The virtual course was designed to help individuals and teams unlock the power of diversity by embracing equity and inclusion and creating a workplace culture that allows every individual to thrive. The Unconscious Bias for Leaders course was paused while we leveraged the DEI Foundations program.



Women in Leadership Is Good for Business: Manufacturers Alliance

Hillenbrand financially supported the study, **“In Her Own Words: Breaking the Glass Ceiling Is Good for Business”**. The report features perspectives and lessons learned from more than two dozen women manufacturing leaders in varied professions and at different stages of their career. The study also provides prospective female leaders a roadmap for making a career in manufacturing companies, and ways to further attract talent to build a successful career in manufacturing, which took an in-depth look at women in manufacturing and their career paths. The research highlighted career paths that showcased how women can create careers that meet the needs in a rapidly evolving, dynamic, and technologically sophisticated manufacturing sector. Our CEO, Kim Ryan, co-wrote the foreword of the final paper and highlighted the importance of increasing the numbers of women in leadership roles in the industry.

COMPENSATION AND BENEFITS: CHOOSE WELL, LIVE WELL

COMPENSATION PHILOSOPHY

While compensation and benefits may vary worldwide based on regional practices, we provide market-competitive compensation and benefits to retain and attract top talent. Hillenbrand’s compensation programs are designed to ensure that associates are effectively compensated in terms of base salary, incentive pay, and other benefits supporting their health and wellness. These programs aim to retain and attract superior talent. Linking performance to pay is a critical part of our approach to performance management. We strive to pay within ranges determined by 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.

Elective Coverage for U.S. Associates:

- » 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

Automatic Coverage for 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)

Global Benefits

Outside of the U.S., Hillenbrand provides an array of benefits to support associates and their families, complying with all local, regional, and federal regulations. Highlights of key benefits in our most populated countries are as follows:

GERMANY

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

INDIA

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

CHINA

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

MEXICO

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

CANADA

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

Benefits Enhancements

We are proud to introduce new benefits in the United States that are designed to support the well-being and diversity of our associates and contribute to furthering an inclusive culture.

- » Included Applied Behavioral Analysis Therapy in medical plan coverage
- » Added domestic partner coverage for medical benefits
- » Increased paid parental leave from two weeks to four weeks
- » Expanded bereavement leave to include pregnancy loss for mothers
- » Recognized Martin Luther King, Jr. Day as a Company holiday

Mental Health and Well-Being Benefits

Hillenbrand believes in supporting associates' mental health in addition to their 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 the following:

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

The EAP plans also provide access to publications, recordings, and online resources on a variety of subjects.

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

Flexible Work Offerings

Hillenbrand has maintained remote flexibility where appropriate, while encouraging a return to the office in hybrid arrangements to ensure collaboration and culture are maintained.

Our Global Flexible Work Arrangement guidelines support a variety of work arrangements for associates whose work can be accomplished outside of the office. These arrangements may include flexibility in schedule and could specifically include the following:

- » Reduced work hours
- » Compressed workweek
- » 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 enabled us to tap into new talent pools and attract top talent.

COLLECTIVE BARGAINING

Hillenbrand recognizes and respects the rights of associates to join or not join any lawful organization of their choice. We are committed to complying with laws concerning freedom of association and collective bargaining. Approximately 3,200¹ Hillenbrand associates work under collective bargaining agreements, including unions and workers' councils. Hillenbrand 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.

EDUCATIONAL PARTNERSHIPS

Hillenbrand and its Operating Companies have worked to create robust educational programs that support students and STEM learning, help develop Hillenbrand's future workforce, build pipelines for talent, and strengthen our presence in local communities.

Hillenbrand

In 2023, Hillenbrand continued its partnership with the McKinney Climate Fellows (MCF) program at Indiana University. The MCF program 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. Hillenbrand has hosted four fellows since 2019, each of whom has personally contributed to our sustainability efforts.

Drake University, renowned for its focus on experiential learning, became a key partner for Hillenbrand in 2021. Through this collaboration, students in Drake University's Environmental Science and Sustainability Department apply their skills to address real-world sustainability challenges that are confronting businesses and propose strategies to solve those challenges.

This year's group of students is working with Hillenbrand's Information Security and Technology functions in partnership with the Sustainability team to develop a comprehensive white paper that assesses how AI could be used in the field of sustainability. This group will have access to Hillenbrand's internal GenAI capabilities, which they will utilize to test whether AI can be used to reduce waste, gather data, and support novel approaches to sustainability.

Coperion

The Kansas State Bulk Solids Innovation Center is adjacent to the Coperion K-Tron facility in Salina. Kansas State University, government agencies, Coperion K-Tron, and other private companies use the center to study and develop the understanding of bulk solids material, while enhancing the businesses that use these materials or manufacture systems that convey, store, and dispense them. This university-level research center is one-of-a-kind in North America and serves as the home of the Materials Handling Test Lab for Coperion and Coperion K-Tron in North America while providing educational opportunities for research fellows, doctoral candidates, and students.

(1) As of 12/31/2023; includes our recently acquired companies, but excludes Batesville, which we divested in February 2023.

DME

DME has a relationship with Montcalm Community College in Sydney, Michigan. In 2022, they worked together to establish the first Computer Numerical Control apprenticeship program, where they sent three current associates for further development. The 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.

Mold-Masters

Mold-Masters has worked with McMaster University and the University of Toronto to enable 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. Mold-Masters China partners with Jiangsu Vocational College of Electronics and Information with the intent of hiring students full-time upon graduation.

Milacron

Milacron has established a STEM scholarship program with Northern Kentucky University. The scholarship is intended to provide financial aid to STEM student researchers and support the university's mission to deliver innovative, student-centered education that empowers graduates to have fulfilling careers and meaningful lives.

Milacron established a strategic partnership with Grant Career Center in Bethel, Ohio, to develop the Advanced Manufacturing Academy (AMA) work-based learning program using a Milacron Q-Series machine at its educational facility. The Grant Career Center is a technical education center that has served key local high schools since the 1970s. In the AMA program, high school seniors learn real-world skills that equip them with the technical expertise and industry-specific competencies to jump-start their success in manufacturing.

DME and Milacron have longstanding relationships with Shawnee State University in Portsmouth, Ohio. Both companies have donated equipment, educational resources, and instruction to enable students in the university's Plastics Engineering Technology Program to receive hands-on training with essential machinery and technology in the plastics industry, including operating the equipment, creating fully developed plastic parts, and maintaining and troubleshooting the equipment. In 2023, Milacron also donated to STEM scholarships at Shawnee State.

Rotex

Rotex has a long-term relationship with Great Oaks Career Campuses, which helps Rotex attract skilled workers. Rotex is working to strengthen this partnership through scrap metal donations, campus visits, and course content development.

VMI

VMI has a long-standing commitment to welcoming and teaching trainees so that they can enter the world of work with the best possible knowledge. Each year since 2018, VMI has welcomed interns in production, sales, marketing, R&D, and mechanical design. In 2023, 31 students participated in the program and since the beginning, VMI has welcomed 226 students.



Grant Career Center student learns on the Milacron Q-Series machine during assembly process.



Milacron and the Grant Career Center opens the Advanced Manufacturing Program in Bethel, Ohio.



04

ENVIRONMENT, HEALTH, AND SAFETY

NOTE FROM OUR PRESIDENT, MTS

Each of us in the organization is committed to operating with integrity and working with one another, our customers, and our suppliers to safely manufacture mission-critical products that keep our world moving.

Our associates embody the spirit of Make It Matter, a Hillenbrand Core Value, in the work they do every day to serve our customers and one another, and through their focus on safety and bettering the environments in which we operate.

In short, because we make things that matter, it matters how we make them. Whether through our collective focus on health and safety or the environment, this thoughtfulness is ingrained in our culture.



Tammi Morytko
Senior Vice President, Hillenbrand,
and President, MTS



ENERGY AND EMISSIONS

Hillenbrand has continued to advance the initiatives launched in 2021, when we formally founded our Sustainability program. In 2023, following multiple acquisitions, all new locations have now been onboarded into our energy and emissions collection process. We have completed energy audits across key energy-intensive locations and have begun turning the insights gained into actionable initiatives. We completed our assessment of all 15 Scope 3 categories and now understand the full picture of our value chain emissions. Next, we plan to focus on enterprise-wide decarbonization, assessing climate-related risks and opportunities, and working up and down the value chain to better understand how best to partner with suppliers and customers in joint emission reduction practices.

SCOPE 1 AND 2 EMISSIONS

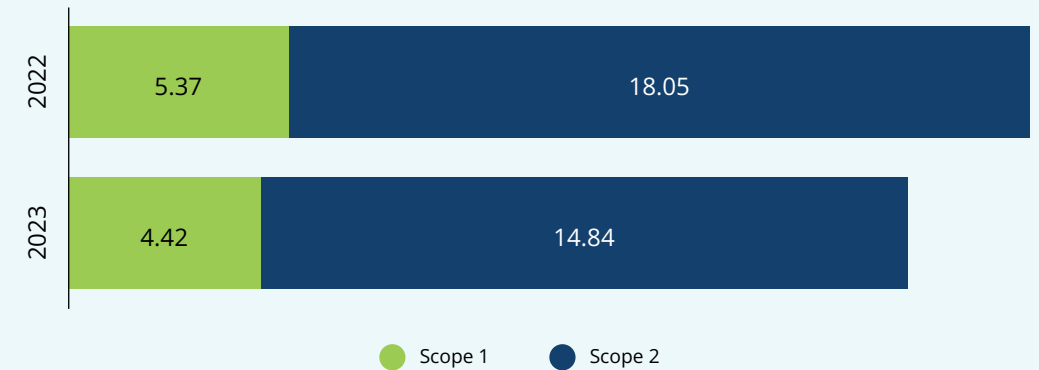
Understanding the emissions generated by our operations is critical for reducing our footprint and better supporting our customers' supply chain emissions reduction goals. In 2023, we onboarded all our manufacturing locations into our automated reporting system and trained more than 170 associates on the use of the platform, which helps to reduce manual reporting and generate higher-quality output.

Electricity constitutes the largest portion of Hillenbrand's energy consumption, accounting for approximately 60% of the total energy used in 2023. We continue to convert Scope 1 emissions to Scope 2 emissions through the electrification of gas-fueled equipment and processes. For more information on the latest energy reduction initiatives driven by our Operating Companies, see page 32.

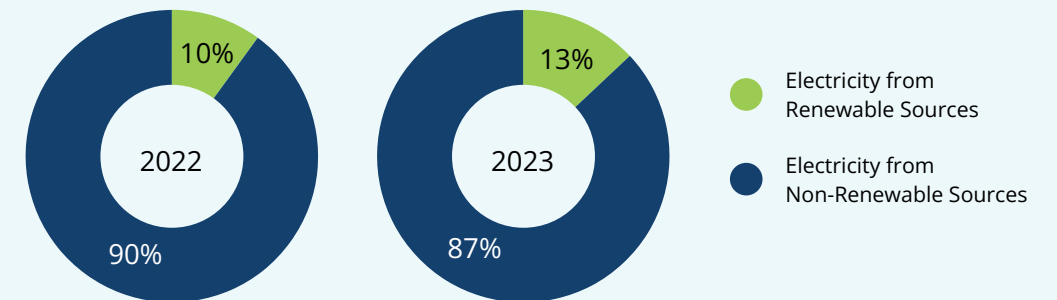
Hillenbrand has a small number of leased vehicles but does not have a dedicated service fleet.

Energy and Scope 1 & 2 Emissions ¹		2021	2022	2023
Energy (GJ)				
Electricity		471,949	373,555	370,847
Electricity from Renewable Sources			36,160	48,318
Electricity from Non-Renewable Sources			337,395	322,529
Natural Gas	340,147		197,952	201,054
Gasoline			23,875	29,022
Diesel			17,693	12,416
Propane			3,422	3,875
Kerosene			3,531	3,470
Total		--	620,028	620,684
Energy (GJ) by Region				
North America		--	365,669	370,624
Europe		--	147,269	140,851
Asia		--	107,089	109,155
South America		--	--	54
Energy (GJ) per Revenue (M USD)		--	257.79	210.85
GHG Emissions (MT CO₂e) Scopes 1 & 2²				
Scope 1		14,702	12,921	13,012
Scope 2		57,620	43,418	43,677
Total		72,322	56,340	56,689
GHG Emissions (MT CO₂e) per M Working Hours Scopes 1 & 2				
Scope 1		1,014	640	632
Scope 2		3,975	2,151	2,121
Total		4,989	2,791	2,753
GHG Emissions (MT CO₂e) per Revenue (M USD) Scopes 1 & 2²				
Scope 1		--	5.37	4.42
Scope 2		--	18.05	14.84
Total		--	23.42	19.26

SCOPE 1 & 2 EMISSIONS (MT CO₂E/M USD)



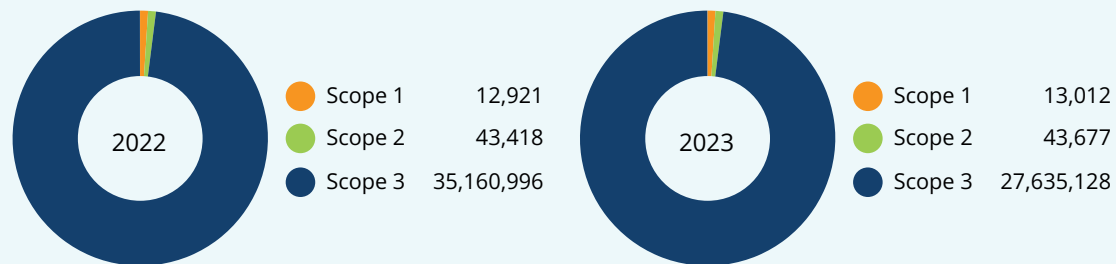
ELECTRICITY SOURCING



(1) 2021 data and associated normalizations (working hours) represent 21% of Company's manufacturing sites, including Batesville and excluding companies acquired in 2022. 2022 and 2023 data and associated normalizations (working hours and revenue) represent 100% of all manufacturing sites and reflect the current state of our operations, including the divestiture of Batesville and emissions generated by acquired companies. 2022 data has been restated from the 2022 Sustainability Report to include acquisitions and remaining manufacturing sites. In line with the Greenhouse Gas Protocol, we define the reporting boundary for our climate-related impacts in terms of operational control.

(2) Scope 1 & 2 emissions include full-year acquisition data going back to January 2022, while revenue only includes revenue generated during the Hillenbrand period of ownership.

TOTAL GREENHOUSE GAS EMISSIONS (MT CO₂e)



Scope 3 Categories (MT CO ₂ e) ¹	2022 ²	2023	Methodology
Cat 1 Purchased Goods and Services ³	1,005,602	1,008,970	Spend-based calculation
Cat 2 Capital Goods	133,674	--	Spend-based calculation
Cat 3 Fuel- and Energy-Related	12,760	--	Scope 1 & 2 calculation
Cat 4 Upstream Transportation	99,647	--	Spend-based calculation
Cat 5 Waste Disposal ⁴	137	--	Spend-based calculation
Cat 6 Business Travel	4,852	--	Spend and distance calculation
Cat 7 Employee Commuting	12,750	--	# of commuting employees
Cat 8 Upstream Leased Assets	n/a	--	
Cat 9 Downstream Transportation ⁵	39,615	--	Spend and distance calculation
Cat 10 Processing of Sold Products	n/a	--	
Cat 11 Use of Sold Products ⁶	33,817,042	26,626,158	Energy usage calculation
Cat 12 End-of-Life Treatment ⁷	33,000	--	Weight-based calculation
Cat 13 Downstream Leased Assets	n/a	--	
Cat 14 Franchises	n/a	--	
Cat 15 Investments ⁸	1,917	--	Spend-based calculation
Total	35,160,996	27,635,128	
Total per M USD Revenue⁹	14,619.18	9,387.97	

SCOPE 3 EMISSIONS

In 2023, we assessed the remainder of the 15 Scope 3 categories as defined by the GHG Protocol, and we have gained a full understanding of our Scope 3 emissions and their materiality to Hillenbrand.

Scope 3 emissions comprise all indirect emissions resulting from upstream and downstream activities as part of Hillenbrand's value chain, including raw material sourcing, processing, transportation, use phase, and end-of-life. In our assessment, a clear picture emerged: 96% of Hillenbrand's Scope 3 emissions can be categorized into Category 11: Use of Sold Products. This reflects the durability of our products, which in some cases have a projected lifespan of more than 20 years.

The benefits of this longevity are not captured in Scope 3 GHG accounting because it includes the requirement to evaluate emissions over the product's lifetime. However, we are confident that our long-lasting equipment meets customer needs and helps reduce waste over the lifetime of the equipment. As technologies evolve and improve, we offer aftermarket services to further improve the efficiency of our equipment and our customers'

(1) For footnotes relating to Categories 2, 3, 4, 6, and 7, refer to our 2022 Sustainability Report.
(2) 2022 Scope 3 data for Categories 1 and 11 have been restated from the 2022 Sustainability Report to include additional locations. All remaining categories are exclusive of the 2022 and 2023 acquisitions.
(3) Category 1 data represents 83% of all manufacturing sites, excluding FPM, Herbold Meckesheim, and Gabler. Emissions were estimated using emissions factors from an EEIO database. When there was not sufficient data to assign a specific factor, the factor for "Other" was applied. This factor was applied to 19% of Category 1 emissions in 2022, and 18% in 2023.
(4) Category 5 reflects a limited scope inclusive of <10% of all manufacturing sites.
(5) Where mode of transport, weight transported and distance data were available, emissions were calculated using ton-miles and an associated EPA emissions factor. Where spend data was available, emissions were estimated using emissions factors from an EEIO database.
(6) Category 11 data represents 78% of all manufacturing sites, excluding FPM, Bakon, Shick Esteve, and Unifiller. Emissions were estimated using total annual electricity consumption and average lifespan of each product. Electricity consumption was multiplied by a global and U.S. average emissions factor, depending upon where the majority of products were sold.
(7) Emissions were calculated using estimated product weight and an associated EPA emissions factor. Where information on end-of-life treatment was not available, 95% of products were assumed to be recycled due to their material makeup (primarily metal).
(8) Category 15 emissions were calculated using value, sector, and ownership in joint-venture equity.
(9) Revenue represents the full scope of Hillenbrand's operations, including acquisitions.

processes. Our Innovation working group is encouraged to incorporate energy efficiency assessments and product carbon footprinting into product development to help customers meet energy and emissions goals.

Category 1 of Scope 3 emissions (Purchased Goods and Services), which includes the footprint of the raw materials we procure, makes up 4% of our Scope 3 emissions. To decrease emissions in this category, we must engage with our supply chain. We started by expanding our supplier management standards and technologies to facilitate collaboration and information gathering.

Together, these categories (Category 1 and 11) make up over 99% of Hillenbrand's Scope 3 emissions.

APPROACH TO ENERGY AND EMISSIONS REDUCTION

We have established a standardized decarbonization approach across all of our Operating Companies to align with both the Science Based Targets Initiative (SBTi) and the TCFD.

DECARBONIZATION PATHWAY:

1. Capture data to understand our baseline
2. Uncover low-hanging fruit and take immediate action
3. Determine what we can do in-house, and build public-private partnerships when needed
4. Understand and leverage the regulatory landscape to accelerate progress
5. Embed technology and digitization
6. Identify commercial-ready technologies to meet customer needs
7. Prioritize technology based on cost, risk, need, and positive impact
8. Communicate progress for understanding, education, and transparency
9. Implement standards for renewable investments

SETTING GHG EMISSION REDUCTION GOALS

Now that we have a full understanding of our GHG emissions baseline, we are working to assess targets for GHG emissions reduction that incorporate the recommendations of the SBTi.

We recognize the emergence of science-based targets (SBTs) as a critical element of aligning with SBTi and the Intergovernmental Panel on Climate Change to limit global warming to within a 1.5°C scenario. Not only would setting SBTs for our Scope 1 and 2 emissions help Hillenbrand contribute to meeting this threshold, but it would also allow us to address stakeholder expectations and better anticipate regulatory, policy, and market developments. With these drivers in mind, we are evaluating targets.

ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

We have begun to align our sustainability strategy and disclosures with the TCFD framework. Leveraging its four key pillars—governance, strategy, risk management, and metrics and targets—will help strengthen our resilience, allow us to more accurately assess risk and allocate capital, and improve our long-term strategic planning. Our current process includes assessing climate-related risks and opportunities in partnership with ERM, reviewing our overall strategy, completing a scenario analysis of physical and transitional risks, and evaluating potential targets for Scope 1, 2, and 3 emissions. With this assessment, we continue to position Hillenbrand to grow, rising to the challenges and opportunities ahead as we align our strategy to Shape What Matters For Tomorrow.

PRODUCT CARBON FOOTPRINT

Our Innovation working group began tracking and recording carbon footprints leveraging Coperion's products. This work is key to enhancing our understanding of our equipment's environmental impact.

When determining a product's carbon footprint, we track the entire manufacturing process from cradle to gate, beginning with the extraction of raw materials and ending with the finished product just before it leaves our manufacturing facility to be sent to the customer. By collecting quantitative data on the various processes in our value chain, we create transparency and gain new insights into which targeted processes we should prioritize and product optimizations we can make to address GHG emissions, resource use, material selection, manufacturing processes, product design, and costs.

In 2023, Coperion began working with external partners to develop a method based on scientific principles in accordance with ISO 14067. This international standard outlines the requirements by which companies should determine the carbon footprint of their products in the future. In 2024, we will be piloting Coperion and Coperion K-Tron products in a study related to product carbon footprint. We plan to use the insights from this study to apply product carbon footprint more broadly across our Enterprise.

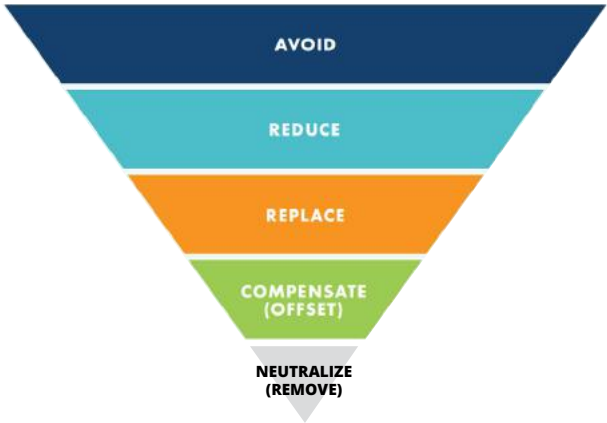


“We believe sustainability can play a value-add to our customers. To better understand how to serve our customers during this global energy transition period, we can track product carbon footprint and align ourselves more effectively with our customers’ sustainability goals.”

Frank Lechner, General Manager, Process Technology and R&D, Coperion

FRAMEWORK FOR STRATEGIC MITIGATION

Hillenbrand remains committed to continuous improvement through our HOM, and we continue to take steps to reduce the use of non-renewable energy and electricity. Following our mitigation hierarchy, as established in partnership with HOM and featured in our energy reduction toolkit, we are pursuing a variety of opportunities to avoid, reduce, replace, and offset emissions within our operations. Our Operating Companies leverage this hierarchy at every level of their operations. Our methodology provides a standard of work that can be applied to newly acquired or legacy sites, regardless of whether the site is just starting or has already established baseline practices.



ENERGY AUDITS

In 2023, Hillenbrand partnered with an energy consultant to conduct a series of energy-efficiency and decarbonization assessments onsite at key U.S. locations. A cross-functional team of experts examined key systems—including HVAC, large appliances, water and waste, lighting, and control systems—and the viability of various renewable energy projects. Following these audits, we analyzed the resulting recommendations against several metrics, including GHG emissions reduction potential and return on investment, to develop a customized approach to decarbonization. Subsequent discussions converted these outcomes into an actionable project pipeline. We have used these lessons to update our internal energy reduction toolkit and share best practices from the audits across all Hillenbrand locations.

PROGRESS MADE IN 2023

From 2022 to 2023, we observed a 1.4% decrease in emissions normalized to working hours, while absolute emissions remained largely flat. Production volatility impacted the overall emissions generated by our operations, with energy reduction initiatives temporarily offset by the impact of our recent acquisitions. Such initiatives include the expansion of renewable energy across our operations, with renewable energy comprising 13% of our total electricity mix, and taking early action on the findings of our energy audits.

Whether for our operations or our customers, our goal remains the same: to minimize energy use within our processes. Energy efficiency and helping to facilitate low carbon opportunities for our customers continues to be driven by our Operating Companies. Several examples follow.

In 2023, **Coperion's** renewable energy contract with its energy provider was expanded to include three new locations across multiple Operating Companies. As a result, Hillenbrand's German manufacturing facilities in Stuttgart, Weingarten, Baden-Baden, Osnabrück, and Burg are all powered by 100% renewable electricity. This program is certified through Guarantees of Origin. The participating locations have also contracted to offset their natural gas consumption through power purchase agreements that invest in reforestation projects, renewable energy generation projects in small communities, the provision of cookstoves, and more.

Since 2021, the Coperion locations in Stuttgart and Weingarten, Germany have been powered by electricity sourced 100% from hydropower generated entirely by European plants. These energy suppliers warrant that no CO₂ emissions or radioactive waste are generated during energy production.

In addition to the application of renewable energy, LED lighting replacements were installed at locations in Stuttgart and Weingarten, Germany, Niederlenz, Switzerland, Nanjing, China, and Pitman, New Jersey, U.S. Other energy savings initiatives included the modernization of key HVAC systems and the installation of low-flow washroom appliances, expanded temperature controls, and thermal and solar-glazed windows with automated shutter control.

FPM undertook significant equipment replacement initiatives to improve energy efficiency across multiple locations in 2023.

At the Sabetha, Kansas site, Variable Frequency Drives (VFDs) were installed on large motors and compressors to facilitate soft starts and reduce peak demand charges for electricity.

The Whitewater, Wisconsin site replaced a 30-year-old curing oven with a more efficient and better-insulated model, and the location in Brazil switched from natural gas to electric forklifts.

An energy audit at the Peterborough location led to the repair of air leaks and the replacement of outdated heating boilers with modular condensing boilers and compressors with VFDs. LED lighting replacements also occurred at multiple global locations, including Sabetha, Grand Rapids, Michigan, Napierville, Quebec, and Peterborough, England.

The former **LINXIS Group** brands have collectively undergone multiple equipment and building upgrades. **Bakon** implemented a new lighting system and electrical installations. **Diosna** implemented a new heating system at its Osnabrück location to replace a gas-based heating system and expanded upgrades to LED lighting. Additionally, Diosna's Osnabrück and Burg locations are now powered by 100% renewable electricity.

Shick Esteve implemented behavioral changes, including careful temperature monitoring, and ensuring that

equipment is powered off when not in use. In the Kansas City, Missouri location, lighting was replaced with LEDs, and additional facility upgrades are planned in 2024.

Unifiller has modified its office lighting system by reducing the bulbs required for each fixture. Additionally, the electricity provided by their electricity supplier comes from sources that are 98% low-carbon or renewable resources, primarily locally sourced hydroelectric power.

DME improved lighting in 2023 through continued LED replacements at its India location. DME India also replaced a compressor with a VFD, generating energy reduction through its greater control and adjusted motor speed to match the load requirements.

In 2023, **Milacron** conducted energy audits, examining the energy consumption of two key locations to better understand energy usage and related areas of opportunity. As a result, Milacron developed a plan for cost-effective efficiency improvements with a focus on initiatives that will deliver payback within one to five years. These efforts include ongoing LED lighting replacements, chiller optimization with VFDs, and process modifications leading to reductions in gas and fuel oil consumption.



Leaders participate in a Gemba walk at Milacron India.

Mold-Masters brought its first rooftop solar project online in Kunshan City, China, at the end of 2022, and it continues to provide energy savings and reduce dependency on grid electricity. Mold-Masters also extended LED lighting across

global sites and continues to upgrade aging HVAC units as part of a multiyear plan. Since 2023, Mold-Masters' Baden-Baden, Germany, location has had contracts with energy suppliers to use 100% renewable electricity.



Rotex was a key participant in the 2023 energy audits and has since installed LED lighting throughout its facilities in Europe and Cincinnati, OH. In addition, multiple pieces of fabrication process equipment in Cincinnati were upgraded to improve efficiency and decrease overall energy usage. Further improvements are on the horizon, including a more energy-efficient compressor and chiller optimization.



Electric vehicle charging stations at the Mold-Masters Georgetown location.

Electric Vehicle Charging Stations

Multiple locations are equipped with EV charging stations that serve as an environmental benefit for associates. Mold-Masters installed EV charging stations at its Georgetown facility in July 2023, after identifying the need through internal feedback. Herbold and Gabler also identified this opportunity, establishing six charging stations at their locations in 2023.

These charging stations are available for our associates' personal vehicles.

WATER, WASTE, AND BIODIVERSITY

Water Usage

Water is a critical resource in our everyday lives and in the ecological systems sustaining our planet. As climate change impacts businesses around the world, Hillenbrand recognizes that to be better water stewards, we need to improve our understanding of our water usage. In 2023, we expanded our water usage reporting to include water consumption and wastewater across all manufacturing sites and acquisitions.

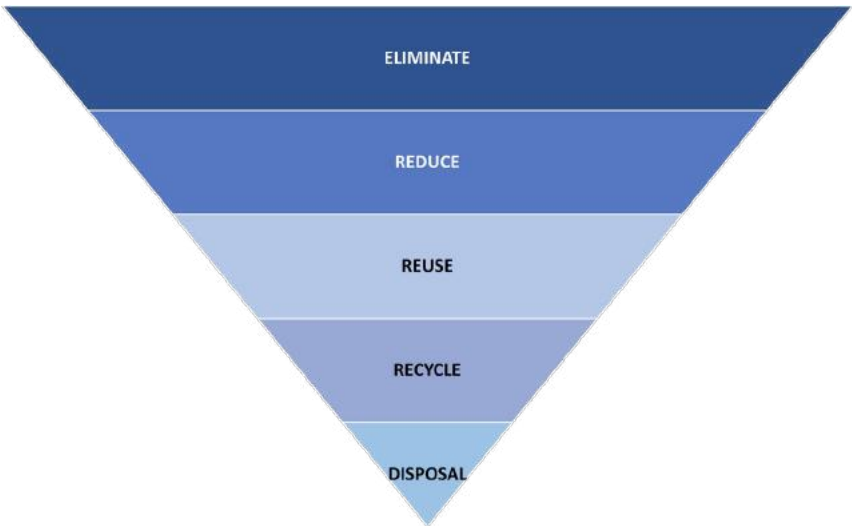
We are committed to improving our water efficiency. Key to our efforts to reduce both our impact and our physical climate change risk is developing effective strategies to reduce water consumption through an enterprise-wide water management system. We began building the foundation of this system in 2023, when we developed a new toolkit focused on water management in partnership with HOM. This toolkit describes strategies to eliminate, reduce, reuse, recycle, and correctly dispose of wastewater. The first step is for each of our Operating Companies to assess the current status of their water management practices. Following this, each Operating Company may use the provided water usage checklist to ensure that their equipment and systems are regularly inspected for water leaks or inefficiencies.

When replacing old equipment, we encourage sites to select high-efficiency models wherever possible, and to scan for existing processes which could be adapted to function without excess water use. Coperion Stuttgart has removed adiabatic spray-cooling from their air-cooled furnace system, reducing their water usage by about 650m³

per year. We also note the interdependencies of water and energy use, ensuring that we are not simply focused on one at the cost of the other.

Water conservation strategies, such as multiple re-uses of rinse water and the recycling of graywater, also contribute to our circular approach to water management. For example, Milacron India collects and re-uses 100% of the wastewater generated from their facilities for cooling, toilets, gardening, and irrigation.

We are also disclosing for the first time the percentage of our operations and water consumption in water-stressed areas, and will be taking steps to ensure that these at-risk locations are sufficiently managed.



Water Use by Source ¹	2022		2023	
	Total	Areas with Water Stress	Total	Areas with Water Stress
Water Withdrawal (KL)				
<i>Third-party water</i>	219,348	72,350	226,845	69,186
<i>Ground-water</i>	12,268	2,049	7,853	2,197
Total	231,616	74,399	234,698	71,383
Water Discharge (KL)				
<i>Third-party water</i>	--	--	184,881	49,243
<i>Ground water</i>	--	--	6,781	1,125
Total	--	--	191,662	50,369
Water Consumption (KL)				
<i>Third-party water</i>	--	--	41,964	19,942
<i>Ground water</i>	--	--	1,072	1,072
Total	--	--	43,036	21,014
% Operations in Water Stressed Areas²	17%		16%	

(1) Water data represents 100% of all manufacturing sites, including acquisitions. 2022 data has been restated from the 2022 Sustainability Report to include acquisitions and remaining manufacturing sites.
(2) Water stress was assessed using the World Resources Institute Aqueduct Water Risk Atlas. Areas are considered water-stressed if they are in a region with a "High" or "Extremely High" water risk indicator. Percentages for this metric are indicative of portfolio activity and do not include FPM in 2022 data.

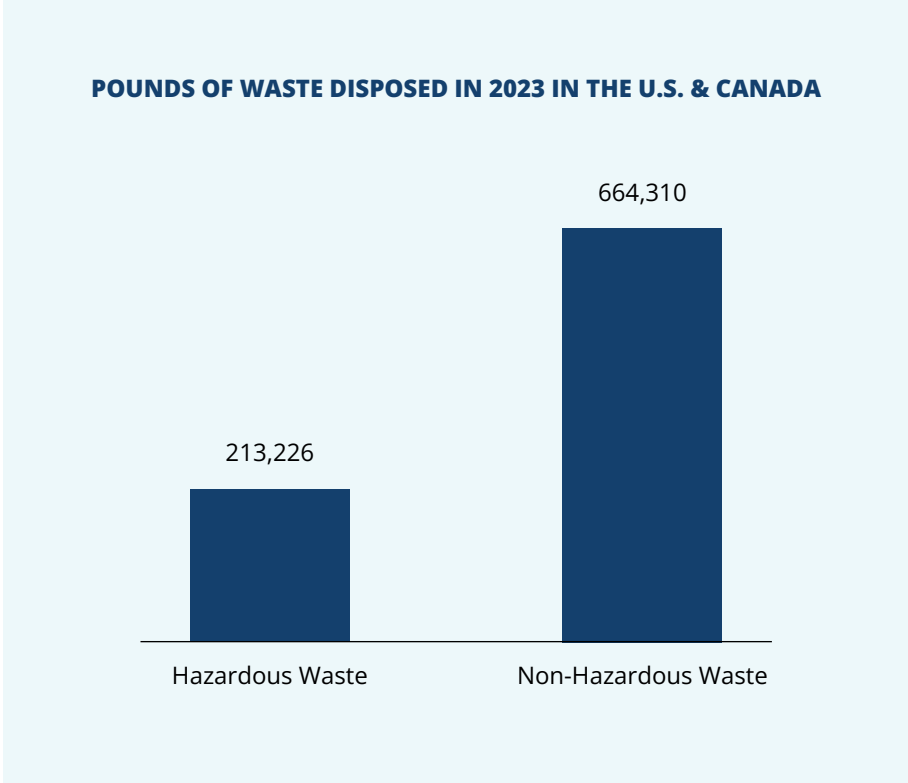
Compliance with Environmental Regulation

Per Hillenbrand’s Global Environmental Policy, we are committed to complying with all applicable environmental laws and regulations. This includes the acquisition of environmental permits and close monitoring of the management and disposal of regulated materials. Additionally, our businesses are responsible for conducting periodic reviews of our activities to ensure ongoing compliance with all local regulations and established internal practices and procedures.

Hazardous and Non-Hazardous Waste

Each of Hillenbrand’s Operating Companies continues to take steps to minimize or eliminate hazardous chemicals consumed and hazardous waste produced in our operations. In 2023, we began to track how much hazardous waste and non-hazardous waste was generated and properly disposed of, beginning with our facilities in the United States and Canada.

It is required that all existing hazardous waste is disposed of in accordance 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 will continue to follow guidance from all regulatory bodies and make the necessary adjustments as policies change.



The pounds of waste disposed represents sites within the United States and Canada only. The following sites are included:

- » Coperion – Wytheville, VA; Salina, KS
- » DME – Greenville, MI;
- » Milacron – Mt. Orab, OH; Batavia, OH; McPherson, KS
- » Mold Masters – Windsor, ONT; Georgetown, ONT
- » Shick Esteve - Kansas City, MO
- » Rotex – Cincinnati, OH



Approach to Biodiversity

The physical impacts of climate change have broad global consequences, and the call to action issued by the U.N. Biodiversity Conference (COP15) has ensured that biodiversity loss and nature-related risks remain a priority for businesses and investors.

Hillenbrand recognizes that biodiversity loss poses a threat to ecological resilience, exacerbates natural hazards, reduces the availability of raw materials, and destabilizes supply chains. Addressing these risks requires collective

action. We are committed to preserving biodiversity through the U.N. SDGs by being mindful of the ecological systems in which we operate, ensuring environmental considerations remain a priority in our business planning and manufacturing processes, and when working with local stakeholders. Through our charitable giving and partnership framework, we maintain a focus on the preservation and protection of natural resources in key manufacturing areas. We ask for the same level of attention from our suppliers, who, per our Supplier Standards, are expected to conduct their business activities in a manner that assesses and minimizes biodiversity impacts.



CELEBRATING THE ENVIRONMENT

Milacron India partnered with a local nursery and gave out local greenery for 200 associates to plant in their neighborhoods.

SUPPORT FOR BIODIVERSITY

Milacron and Mold-Masters India have partnered with The Nature and Butterfly Society and India-based NGO Kovai Kulangal Padhukaapu Amaippu to transform land near Vellalore Lake in Coimbatore, India, into a vibrant public space and educational center. Pedestrian walkways support a self-guided experience that features observation points and signs to educate visitors. By prioritizing the planting of diverse, native flowering plants, this partnership has created a habitat that is attractive to butterflies and other pollinators, thereby promoting the proliferation of local wildlife and contributing to the overall biodiversity of the region. With a key Hillenbrand manufacturing center located in Coimbatore, India, this park represents a step toward improving the environment in the communities in which we operate and offsetting habitat loss caused by prior decades of industrial growth.



The official inauguration of the Vellalore Lake Butterfly Park in Coimbatore, India, was held on December 3, 2023, with Milacron and Mold-Masters associates in attendance.

BUILDING A SAFETY CULTURE

At Hillenbrand, the health and safety of our associates is a top priority. We remain focused on our safety structure across the Enterprise, ensuring that safety successes and concerns are communicated comprehensively and effectively across the organization, and that sites have dedicated EHS expertise. We include a strong EHS focus in all of our integration efforts, embedding our acquisitions into our existing systems while leveraging their unique expertise to grow Hillenbrand's safety culture.

First published in 2022, our Global Health and Safety Policy reflects Hillenbrand's commitment to providing a safe working environment across all our operations. This policy provides requirements and recommendations to empower each site while recognizing that exact requirements may vary depending on local laws and regulations. This includes the responsibility to conduct periodic reviews of our activities to ensure compliance with best practices, to train and educate all associates, to standardize safety through a recognized management system, and to promptly report and react to any health and safety incidents that may arise.



"At Hillenbrand, we are committed to the health and safety of our associates, and part of this is developing a safety culture. Each one of us plays a key role in ensuring a safe work environment where our associates operate with integrity and work with one another, our customers, and our suppliers to Shape What Matters For Tomorrow. As we welcomed several new acquisitions into our portfolio, it became critically important to re-invigorate a safety-first culture with universal standards in place. I'm proud of the progress the team has made this year."

Lora Gans, EHS Global Director, Hillenbrand



In 2023, we developed a framework titled "START with Safety," which sets the foundational safety standards and expectations for every one of our associates, whether sitting at a desk or on the plant floor.

Every one of us at Hillenbrand is responsible for following these guidelines to ensure our personal well-being and that of our colleagues, so that we all go home safely at the end of each day. The daily welfare of our associates is critical to the collective well-being of Hillenbrand as we seek to embody a culture of safety throughout the global enterprise.

STRUCTURE & RESPONSIBILITIES

Maintaining a safe working environment for our associates is part of our overall sustainability strategy. Our Global EHS Director reports to our CSO to further align Company strategy with execution through the EHS team. The EHS Director also leads our Environmental Health and Safety Council, which is composed of EHS representatives from each of our sites. The Council meets monthly to discuss safety policies and reporting, collaborate on key initiatives, resolve concerns, and share best practices as we focus on continuous improvement.

TRAINING & AWARENESS

Operating Company associates, including those in service and sales centers, are provided with all necessary safety training to carry out their required job function. Examples of the training offered include maintaining proper lifting, ergonomics, handling hazardous materials, lockout tagout, and avoiding environmental contamination.

At Hillenbrand, safety is everyone’s responsibility. In 2023, we highlighted and encouraged—and trained on—best practices and programs within our businesses:

- » **Coperion** in Salina, Kansas has streamlined its training process by adopting an online platform. Each month, a new QR code is posted in production areas, enabling associates to complete their training and a quiz via a tablet or phone at their convenience. Office associates receive a link for the same training, enhancing efficiency and ease of use for all.
- » The **FPM** Peterborough, U.K. facility has improved its safety reporting with the development of the Hazard Spot App Database. This tool not only identifies potential hazards but also highlights positive safety practices, fostering a culture of recognition and appreciation. The Hazard Spot App Database has increased local workforce engagement and individual ownership of safety, leading to noticeable improvements in safety performance.
- » The **Milacron** facility in Afton, Ohio, has implemented dedicated work area control centers where safety, quality, or production problems can be highlighted, discussed, and

quickly corrected. If the problem cannot be resolved, it is escalated to the greater plant control center. This practice has increased engagement around safety within the facility.

- » At **Milacron India**, a comprehensive training program educates associates on the correct usage of various items, including fire extinguishers and fire hydrant equipment. This hands-on approach ensures active participation and practical learning. During Diwali, a period of heightened fire risk, additional training is provided to security personnel.
- » **Rotex** implemented an awareness safety training program that all associates were required to attend every two weeks to review pertinent safety topics. This facility also publishes a monthly safety newsletter, and the topics are discussed at daily stand-up meetings.
- » **Shick Esteve** in Kansas City, Missouri hosted a Safety Fair facilitated by local safety vendors and emergency responders to support site-wide safety education. This included a scavenger hunt in which associates were tasked with locating the nearest emergency exit, fire extinguisher, Automated External Defibrillator, internal and external meeting areas, and certain safety committee members or emergency response coordinators. Not only did this event educate the team, it also fostered a fun and collaborative environment around safety awareness.

INTERNATIONAL ORGANIZATION FOR STANDARDIZATION (ISO) CERTIFICATIONS

ISO certification verifies that a management system, process, service, or documentation procedure meets all 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. Twenty-four of our sites are currently ISO 9001 Quality Management System Certified, seven are ISO 14001 Environmental Management System Certified, and seven are 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

43% of total operations¹

Coperion

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

DIOSNA

- » Osnabrück, Germany

DME

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

FPM

- » Peterborough, United Kingdom
- » Manchester, United Kingdom
- » Whitewater, Wisconsin, USA

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

VMI

- » Montaignu-Vendee, France

ISO 14001:2015 ENVIRONMENTAL MANAGEMENT CERTIFICATIONS

13% of total operations

Coperion

- » Noida, India
- » Greater Noida, India
- » Nanjing, China

Milacron

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

ISO 45001:2015 OCCUPATIONAL HEALTH AND SAFETY CERTIFICATION

3% of total operations

Coperion

- » Stuttgart, Germany (Field Service Department)
- » Weingarten, Germany (Field Service Department)
- » Ferrara, Italy
- » Noida, India
- » Greater Noida, India
- » Nanjing, China

Rotex

- » Runcorn, United Kingdom

VMI

- » Montaignu-Vendee, France

(1) Operations at key sites that report on safety data.

WORKING CONDITIONS

At Hillenbrand, we are committed to providing associates and visitors with a safe and healthy workplace and to conducting our business in a manner that minimizes potential harm to people, which includes conducting appropriate risk assessments. We strive to create a space that is free from discrimination and harassment, where every voice is heard and respected, and we encourage our associates and external stakeholders to report any concerns via our Ethics Hotline. Through these principles, which are outlined in our Human Rights Policy and Health and Safety Policy, we aim to foster a work environment that champions a positive and safe environment for our associates.

SAFETY AUDITS

We require that our Operating Companies assess the safety conditions of their sites on a regular basis. Methods of assessment may include behavior-based safety observations, safety audits conducted by site-specific safety committees, and other events and initiatives designed to identify opportunities to make work safer and remove potential hazards. In 2023, we enlisted the help of third-party consultants to conduct a security audit at some of our sites around the United States and to identify opportunities to further enhance security.

SUPPORTING OUR CUSTOMERS' SAFETY GOALS



At the forefront of our customer engagement strategy is safety, which involves delivering training, assistance, and safety details about our products. This approach safeguards the users and ensures that our equipment is meeting our customers' needs through innovation, quality, and lowering their cost of ownership over the life of the equipment. Leveraging technology and a global service network, we deliver comprehensive training programs, uphold stringent product safety standards, and provide on-site support to our customers.

On-site support offered:

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

Digital access offered:

- » Technical data sheets
- » Installation guides
- » Operational documentation
- » Training materials
- » Consumption metrics

Internet of Things (IoT) offered:

- » Remote monitoring
- » Predictive maintenance services

PRODUCT SAFETY

Our engineers engage customers and internal teams to assess the safety of our products through the entire manufacturing process and customer installation. Field technicians regularly assess the safety of machines and discuss with the customer if updated guidance is needed. Training is provided to field technicians on a regular basis, depending on the requirements of the work. Customers' safety protocols are followed in addition to our Operating Companies' policies for all on-site work.

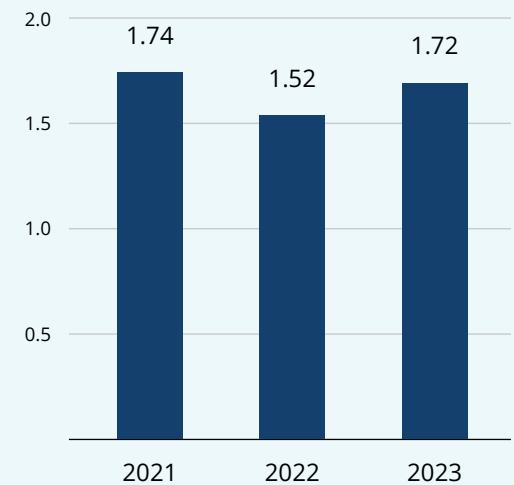
Hillenbrand Operating Companies collaborate with customers worldwide to aid in compliance with safety regulations, offering services related to functional safety. They also identify potential hazards associated with the equipment to help avoid accidents.

RECORDABLE AND LOST TIME INCIDENT (LTI) RATES

Our Health and Safety Council, which is composed of EHS representatives from each Operating Company, and led by the corporate center EHS Director, meets monthly to discuss key topics, collaborate on initiatives, and discuss operational improvements. In 2023, we integrated our new acquisitions into our data set, which resulted in an increase to our recordable incident rate to 1.72 in 2023 from 1.52 the prior year. We continue to work with our new acquisitions to strengthen safety culture, set standards, and deploy support and key trainings. We recognize the health and safety of our employees, including contractors and other individuals working under or supervision, is of the utmost importance.

As part of our EHS strategy, we continue to increase transparency and expand our disclosures; this year, we are partially disclosing LTI rates for the first time. An LTI is a recordable injury that has resulted in an associate being given time off work. Not only can this be an indicator of the injury's severity, but such downtime also has a lasting effect on productivity and represents the long-term impact of injuries on the health of our organization. Therefore, tracking these data points is vital to a strategic approach that improves long-term productivity, mitigates financial risk, minimizes disruption, and keeps our associates safe.

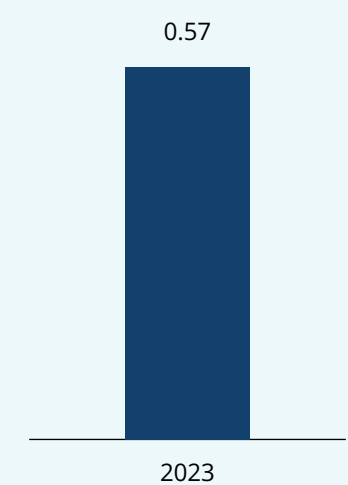
HILLENBRAND RECORDABLE INCIDENT RATE



Total rolling recordable incident rate is calculated on a 100-full-time-equivalent-employee basis.

DME Bangalore is reporting a partial year in 2021. Batesville is included in 2021 data but excluded from all 2022 data, including rolling calculations, due to divestiture. 2022 and 2023 data include all current sites and acquisitions.

U.S. LOST TIME INCIDENT RATE



The total rolling lost time incident rate is calculated on a 100-full-time-equivalent-employee basis. The incident rate represents sites within the United States only. The following sites are included:

- » Coperion – Wytheville, VA; Pitman, NJ; Salina, KS
- » DME – Greenville, MI; Madison Heights, MI
- » Milacron – Mt. Orab, OH; Batavia, OH; McPherson, KS; Atlanta, GA
- » FPM – Sabetha, KS; Grand Rapids, MI; Whitewater, WI; Kansas City, MO; Solon, OH; Naperville, IL
- » Shick Esteve - Kansas City, MO; Thomasville, GA
- » Shaffer – Urbana, OH
- » Rotex – Cincinnati, OH

Safety Spotlight

ROTEX PLANT IMPROVEMENT PLAN

To enhance safety measures, the leadership team at our Rotex facility in Cincinnati, Ohio, embarked on a mission to reduce their RIR. They developed a comprehensive safety improvement plan, which included a thorough revamp of their new hire orientation to build a culture of safety on day one. They increased the frequency of safety awareness training and improved communication efforts by launching a weekly newsletter and initiating safety toolbox talks. The team's focus on proactive safety elements has helped reduce the facility's rolling RIR and is now being modeled as a blueprint to help enhance safety across all our sites.



05

INNOVATION

NOTE FROM OUR PRESIDENT, APS

Technology and innovation are key components of our overall growth and important elements of our service to customers as partners and solutions providers.

Through innovation, we support the advancement of our customers' sustainability goals. And, through partnership, we seek to better understand their needs and develop solutions to address them through our extensive applications expertise.

This commitment is evident every day across the Enterprise, and results in better outcomes for our customers in many end markets, including durable plastics, recycling, food, and pharmaceuticals.

Each of our companies and our associates shares in the spirit of innovation and the provision of mission-critical solutions to customers.

**Ulrich Bartel**

Senior Vice President, Hillenbrand,
President, APS & Coperion



TECHNOLOGY SOLUTIONS SUPPORTING SUSTAINABILITY

Coperion's C-Beyond is a comprehensive digital platform designed for machine and plant management. Through a single suite, it offers secure, remote, digital solutions, including overall equipment effectiveness (OEE), data analytics, and lifecycle monitoring through Coperion's Sustain app. It collects data from extruders, compounding machines, and other systems and provides a detailed digital representation of ongoing production on a user-friendly interface. The scalable OEE dashboard enables production managers to monitor the performance of individual machines or entire plants in real time. The platform facilitates easy detection of output and quality deviations, which enables quick diagnosis and precise evaluation of plant productivity.

Part of the C-Beyond suite includes the Sustain app, which shows energy consumption and, depending on the energy supply tariff, the associated CO₂ emissions. Customers can review and analyze data at the process level of their extrusion line to improve emissions by optimizing the production process. The app can also track other utilities, including water and pressurized air, if data are available.



Milacron's M-Powered solution leverages industrial 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 to any potential issues.

Mold-Masters' TempMaster controllers feature Adaptive Process System Technology, which helps to enhance part quality, minimize scrap, and increase productivity in the hot runner process. The control algorithm continuously monitors, learns, predicts, and automatically adapts to process variables. Its micro-adjustments assure mold temperatures are maintained with the highest degree of precision.



The **Unifiller+ App**, exclusively for Unifiller equipment, gives customers easy access to resources to ensure a smoother production run. Through the app, operators can access manuals, store and recall their processes, and communicate with other members of their team.

Customers can pair it with Unifiller's proprietary Bluetooth+ Device for advanced equipment insights, such as the ability to view equipment run reports and track usage.

The **+Series machine** from **Unifiller** allows depositors to blend the power of pneumatic machines with digital precision. With a smart device, operators can control speed, volume, splash reduction, pre-charge, and deposit pressure profiling for the most accurate deposits, thereby reducing product waste and minimizing training and downtime.



In 2023, **VMI** launched **Octopus Solutions®**, an IOT platform that helps customers monitor their industrial performance. This tool provides a single point of access to all machines and connected processes, allowing customers to easily visualize and optimize their operations. This technology empowers businesses to collect, store, analyze, and leverage real-time data for informed decision-making. Measured KPIs cover production monitoring, consumption tracking, and preventive maintenance planning, as well as help customers ensure consistent, efficient production from site to site.

INNOVATION

CLEAN TECHNOLOGY AND PRODUCT INNOVATIONS

Hillenbrand's continued growth is fueled by leadership positions and market growth trends. Innovation, new product development, and strategic acquisitions help support our success in key markets, such as durable plastics, food, and recycling. In 2023, Hillenbrand took a significant step in its growth trajectory by integrating new brands into its portfolio that represent investments in areas with attractive long-term growth potential, aligning with the Company's commitment to sustainability.

Our innovative approach and expertise in managing large, technical systems, coupled with global presence, make us a valued partner offering lifelong equipment support. We are dedicated to maximizing customer value, focusing on efficiency, and driving continuous improvement through lean operating tools, all of which contribute to our operational excellence and product innovation. Hillenbrand's products are designed to minimize impact on the environment by promoting sustainable energy and water use, optimizing material use, and reducing emissions. Guided by customer needs, Hillenbrand aims to create solutions that expedite progress towards a sustainable future.

Innovation Award

We rely on innovation to overcome complex challenges. With over 140 years of expertise in process technology, Coperion is dedicated to leveraging its knowledge to develop new products that improve efficiency and deliver a competitive advantage.

In October 2023, Coperion won the Stuttgart (Germany) Innovation Award in the "Sustainability and Social Affairs" category for its ZS-B MEGAfeed side feeder. The Stuttgart Innovation Award is awarded to companies or individuals who have made significant contributions to innovation. It aims to highlight and

celebrate innovative ideas, products, or services that have had a positive impact on society or industry.

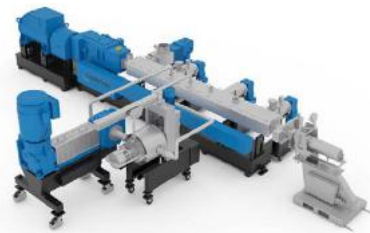
Coperion's ZS-B MEGAfeed side feeder enables the recycling of plastic recyclate with bulk densities as low as 20 kg/m³, which were previously deemed unfeasible for recycling, by feeding large quantities into the ZSK twin screw extruder for simultaneous recycling and compounding. This new product makes the recycling of lightweight, high-volume fiber and flake recyclate more cost-effective and, in some cases, feasible, thereby reducing waste.



Frank Lechner, General Manager of Process Technology and R&D (right), and Stefan Huber, Development Engineer R&D (middle), accepting the award.

ENVIRONMENTAL CONSIDERATIONS DURING PRODUCT DESIGN

As solutions providers, we aim to assist customers in tackling their major challenges. We achieve this by developing equipment and solutions that boost efficiency by reducing energy, time, waste, and raw material usage. Our brands support this by considering the environmental impact of their equipment.



Coperion developed the innovative **ZSK FilCo** for recycling post-consumer recyclate or highly contaminated polymers, which allows filtration and compounding to occur in a single production step. Plastic waste is fed into a ZSK twin screw extruder, where it is melted, homogenized, and devolatilized. The melt is then fed through a filter to remove contaminants before it is fed back into the same extruder to be compounded with reinforcing

materials or fillers. This streamlined setup is designed to reduce overall footprint and can lower the process's energy consumption and emissions by more than 50% while enabling customers to achieve higher product quality. Coperion's extrusion technology is designed for use with drives rated up to the highest international efficiency class, while its continuous screw profile optimization is designed to reduce energy consumption.

DIOSNA recently launched **DIOStart®** sourdough starters for their bakery line. DIOStart® starters are produced to help reduce waste. The production process has been optimized by reducing the manufacturing time from up to 3 days to just 1 day, which leads to reduced setup times, energy consumption, and water usage for machine cleaning. Additionally, this specially engineered starter increases the shelf life and mold resistance of products by lowering the pH value, thus minimizing food waste.



DIOSNA's Hygienic Design Wendel Mixer series is a high-performance mixing system suitable for all types of dough. It allows customers to mix larger quantities of dough in shorter times, reducing energy consumption, and generating less heat. Depending on the product, there may be no need for additional cooling, which further minimizes energy consumption. The mixer's predominantly stainless-steel surface is easy to clean, reducing both cleaning time and water consumption.

DIOSNA's Compact Granulation System integrates the processes of mixing, granulating, and drying pharmaceutical products into one system that reduces overall footprint and use of material resources. The high-performance tool ensures efficient granulation in a short amount of time, which increases the energy-saving potential. A short and geometrically optimized conveying line transfers the product to a fluid bed dryer, which reduces product loss and facilitates cleaning. Once the product is dried, it can be emptied into containers from the integrated system.



construction of iControl™ has insulating properties that do not diminish at injection molding process temperatures, which results in faster start-up times, reduced cycle times, lower energy consumption, and improved part quality.

DME iControl™ Hot Runner Insulation was developed to mitigate the problem of temperature imbalance across the runner, which results in higher energy use, longer cycle times, part quality issues, and polymer degradation. The unique

DME's Equatemp® Dual Zone Hot Sprue Bushing is designed with integral heater insulation, which means it has built-in insulation around the heater to improve heat transfer and efficiency. Its high-grade alloy steel construction is highly durable, making it more resistant to wear and tear and potentially extending the product's lifespan.



Milacron's C- and M-Series injection machines were updated in 2022 to use less material and reduce overall weight, requiring less energy and fuel to transport the machines. Around the same time, Milacron released the **eQ-Series** injection molding machines, all-electric versions of the Q-Series designed to use less energy than their hydraulic equivalents.

ORBIS, a leader in reusable packaging, recently partnered with **Milacron** to enhance its commitment to a circular economy. With operations across North America and Europe, ORBIS provides high-quality material handling and packaging products and services to various industries. Their reusable packaging products, designed for long service life, replace single-use boxes and pallets, and can be recycled at the end of life. The partnership allows ORBIS to use Milacron's low-pressure injection molding machines to run up to 100% regrind flake material, resulting in significant energy and resource savings.

For food service customers, **Unifiller** manufactures depositors for portion control, enabling customers to control volume more accurately. The enhanced precision minimizes product waste for our customers, limits unnecessary costs, and reduces the number of throw-away products.

PRODUCT DURABILITY AND LIFETIME SUPPORT

Our Operating Companies partner with customers to extend a product's lifespan through recommended and preventative maintenance. Our aftermarket services demonstrate how we take responsibility for the full life cycle of our products.

BENEFITS OF AFTERMARKET SERVICE PROGRAMS MAY INCLUDE:

- » 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 equipment. As part of this program, DME receives hot runners from its customers, and its technicians disassemble, clean, and replace any worn items. 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 reductions of up to 40% or more, as compared to purchasing a new hot runner system.

DIOSNA Preventive Maintenance

Diosna provides operating instructions for each piece of equipment that specify the measures required to maintain safe operation, as well as how to extend the life of the equipment. Diosna conducts Factory Acceptance Tests as well as Site Acceptance Tests to ensure that the equipment is functioning as expected and to instruct customers on its usage. Diosna also offers in-depth training, consulting services, and preventive maintenance plans to prevent failures and ensure smooth and continuous operation.

Herbold Meckesheim Recycled Equipment

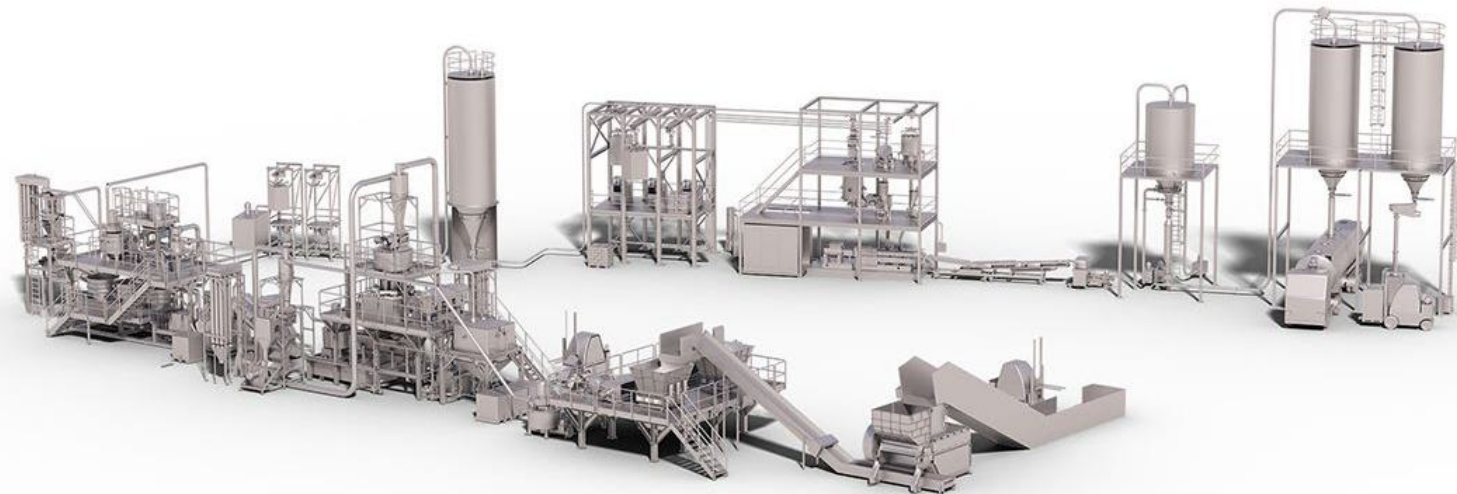
Herbold strives to develop long-lasting equipment and technology for customers in the recycling industry, supporting customers with maintenance and repair services designed to extend the lifespan of the equipment. However, every product will eventually reach the end of its life. In these situations, Herbold offers customers the opportunity to return used equipment—based on the condition, Herbold either recycles or refurbishes the raw materials, or refurbishes the equipment for future customers. By doing so, Herbold increases the useful life of the equipment, promotes a circular economy, and offers its customers cost-sensitive recycling solutions.

Milacron Machine Retrofitting

Customers looking to optimize their spending are turning to retrofitting their existing equipment to extend its lifespan. Retrofitting can give equipment a new life and, in some cases, make equipment more energy efficient. After a Milacron retrofit, customers can access the performance metrics of each work cell, all while receiving a "check engine light" to replace parts well in advance of potential failures. Having such real-time IOT information is invaluable to getting the machine back up and running.

Rotex Aftermarket Exchange

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 18 years, Rotex has offered a drive head exchange program designed to minimize downtime for customers. By rebuilding drive heads in inventory, Rotex can ship new drive heads out to customers within hours. Rebuilt drive heads provide customers with an economical alternative and the ability to maintain production while their other drives are being serviced.



Coperion and Herbold Meckesheim provide complete plastics recycling systems from a single source.

END MARKET FOCUS

DURABLE PLASTICS

The world has demonstrated continued demand for a broad range of finished plastic products, due in part to global population growth, increased purchasing power, and technical innovation. Hillenbrand and our Operating Companies focus specifically on durable plastics, which enable some of the world's leading sustainable practices, like the creation of lightweight electric vehicles, prolonging the shelf life of food, supporting medical advancements, and facilitating a clean water supply. The highly engineered, mission-critical equipment of our Operating Companies serves many key stages in the processing of durable plastics, including pellet production, transportation and handling, product processing, and recycling.

We collaborate with our customers to provide integrated solutions. We develop innovative products and service solutions to help solve our customers' toughest challenges by leveraging shared research, development, and technology across our Enterprise.

In a recently published **white paper**, Coperion illustrates how it can partner with customers to help reduce energy consumption and increase efficiency and output.

Polyolefin production faces two key challenges: rising energy costs and the need for carbon footprint reduction. These challenges are also an opportunity. The modernization of polyolefin production brings optimized sustainability throughout the process, resulting in significant energy savings. By modernizing a plant with retrofitted state-of-the-art solutions, plants can experience reduced energy use and a decrease in GHG emissions.

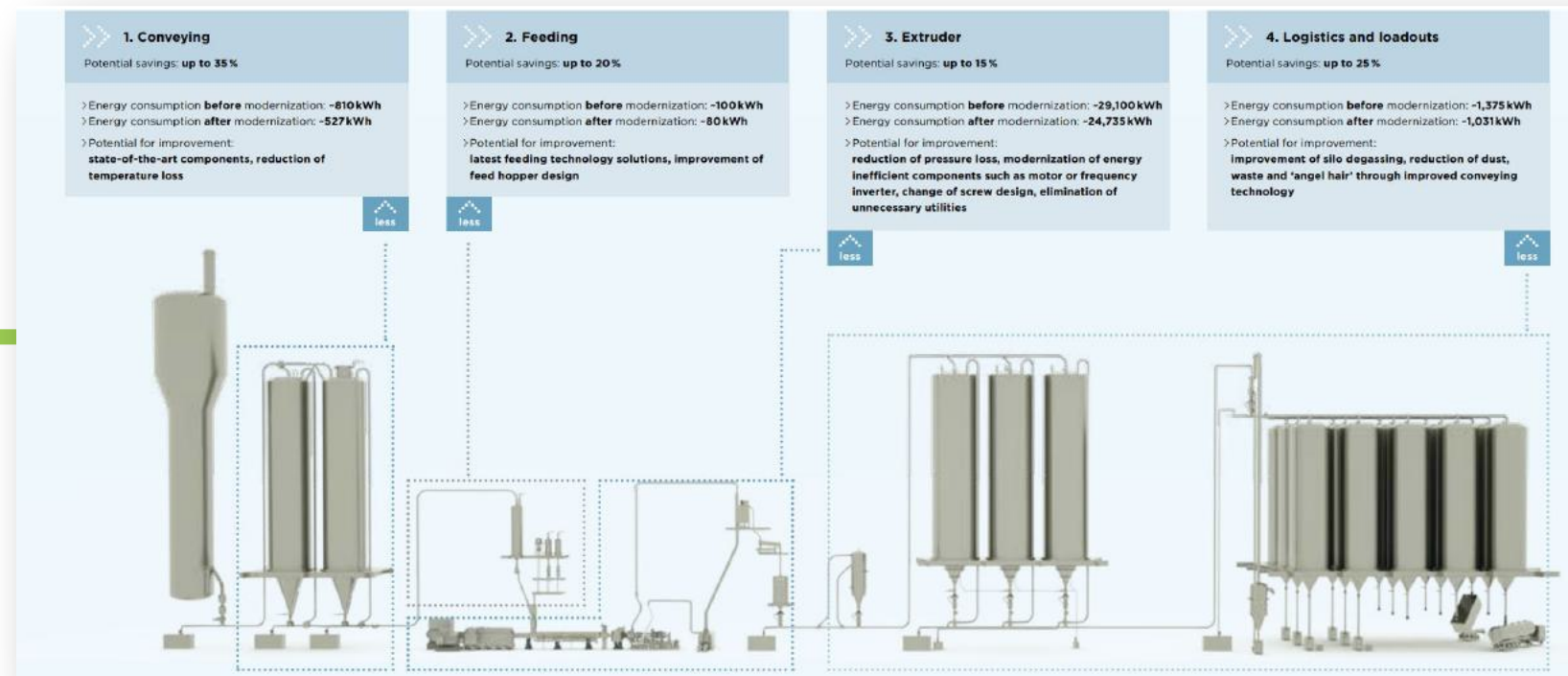
As a complete scope provider, **Coperion** not only has extensive experience designing, engineering, and installing polyolefin systems but also comprehensive knowledge and understanding of the entire production process. This wide-ranging expertise enables Coperion to analyze and identify energy-saving possibilities along the entire value chain and

to partner with customers for the entire operating life of their polyolefin plant.

Opportunities for improvements in energy efficiency and reduction of carbon emissions can be found at almost every stage of polyolefin production. From conveying and storage to feeding, extrusion, pelletizing, and packaging, Coperion can analyze and identify improvements to both individual components and overall operational excellence. The results are reduced energy consumption and increased efficiency, plant throughput, and profitability. The enormous potential for gains through modernization can be realized by any polyolefin production plant; however, the older the plant, the greater the potential for optimization and energy conservation.

Additionally, bio-resins, derived from renewable resources, are gaining prominence in various industries due to their potential to reduce dependency on fossil fuels. Mold-Masters has been testing and successfully processing bio-resins on hot runner systems for over a decade.

Mold-Masters has successfully utilized its hot runners, controllers, co-injection, and auxiliary equipment in a variety of bio-resin applications. These systems are equipped with specialized technology designed to tackle the processing challenges associated with bio-resins. For instance, Mold-Masters' **iFLOW** manifold technology provides multiple design options and optimization flexibility, managing melt characteristics such as shear, temperature, pressure drop, and residence time. The company employs multiple technologies, like **Eco-Disk**, to optimize performance and minimize energy consumption by containing heat within the hot runner system and preventing excessive heat loss. The iFLOW manifold, with its curved runner channels, facilitates smooth resin flow, leading to superior mold fill balance, quick color-change performance, and a lower pressure drop, thereby reducing the overall machine power required. Furthermore, the **Brazed Heater Technology** incorporates proprietary heaters to increase efficiency by preventing heat loss during the injection process.



Mold-Masters' Sprint APEX gate seals have revolutionized cap and closure applications by minimizing flow lines, enhancing part quality, and reducing material waste. The APEX seals bolster the durability of carbonated soft drink closures, supporting product light-weighting and facilitating the use of recycled and bio-based resins. This innovation not only enables cost savings and sustainability through lightweighting, but also improves color-change performance and appearance quality. It further reduces maintenance costs by eliminating vespel caps. When used with the Mold-Masters Sprint Hot Runner system, these seals provide operational advantages, making them a practical choice for molders and converters worldwide.



Mold-Masters' Sprint APEX

Milacron supports durable plastics through its advanced manufacturing solutions and technologies. They offer a range of injection molding machines, extrusion machines, and auxiliary equipment designed to handle a variety of durable plastics. Their machines are known for their precision, consistency, and reliability, which are crucial for producing high-quality durable plastic products.

The medical plastics market, a sector that requires precise production, relies on **Milacron's** advanced **Roboshot** solutions. These clean-room-ready machines, which are equipped with features like a configurable core sequence, flexible input/output unmatched pressure control, and industry-leading AI, ensure consistent part quality and precision. Elite Biomedical Solutions, a long-term Milacron customer, uses five Fanuc Roboshots in a clean-room environment to produce replacement components for hospital biomedical departments across the U.S. The Roboshot models, some of which come with "micro" injection units, are ideal for industries that require large molds with small screw diameters. In 2023, three new clamp/injection unit combinations were introduced to cater to these needs. The Roboshot machines also feature wide platen and tie bar spacing for larger mold sizes, an advanced rigid toggle mechanism for faster cycles, less maintenance, and improved component life, enhancing their flexibility and efficiency.



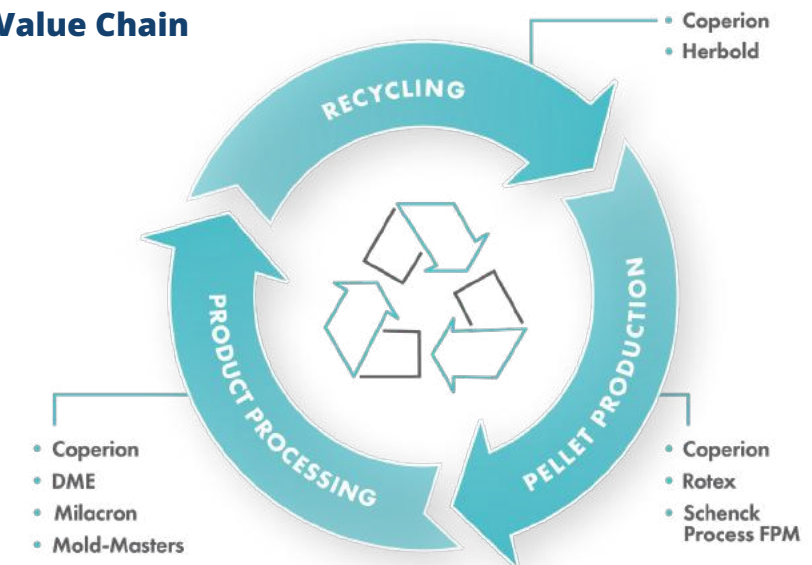
Milacron Roboshot solution designed for Fanuc machine.

PLASTIC CIRCULAR ECONOMY

Adapting to evolving consumer behaviors and aligning with the regulatory environment is a priority that dictates a shift toward more sustainable production methods. Hillenbrand supports a closed-loop system in which plastics are made, recycled, and repurposed to keep them in our global economy and out of the environment. 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.

We help our customers meet their goals of ensuring that their materials remain within the circular economy. Hillenbrand and our Operating Companies have taken numerous steps to establish our position as leaders in the recycling end market and to help drive the innovative solutions that support a circular plastics economy.

Plastics Value Chain



SPURRING INNOVATION WITHIN THE PLASTICS INDUSTRY

Together with Net Impact and the Coca-Cola Company, Hillenbrand hosted the inaugural Circular Plastics Case Competition, which called upon students and professionals to develop innovative design solutions that facilitate keeping plastics in the economy and out of the environment. Hillenbrand created this partnership out of a need to build the next generation of workforce for and innovators within the plastics industry and to engage a diverse audience more broadly in the quest to solve some of the greatest challenges regarding how we innovate around plastics and recycling. Winners of the case competition were announced in April 2023.

Submissions and applicants (by the numbers):

- » **Number of applications: 51**
- » **Number of participants: 150+**
- » **Applicants, by region:**
 - 13 countries, including:
 - » Ghana (10%)
 - » Spain (8%)
 - » Canada (6%)
 - » India (6%)
 - » Nigeria (6%)
 - » Tanzania (6%)
 - » Other
 - 3 continents:
 - » Africa
 - » Europe
 - » North America
- » **Level of study:**
 - » 35% Professional
 - » 35% Graduate students
 - » 25% Undergraduate students
 - » 5% Faculty and administration
- » **Race/ethnicity:**
 - » 16% Asian
 - » 14% Black or African American
 - » 8% Hispanic or Latino
 - » 8% White or Caucasian
 - » 4% Multiracial
 - » 45% Declined to state

THE 2023 CIRCULAR PLASTICS CASE COMPETITION WINNERS ARE:



“A \$10,000 grant goes a long way for us here in India. It subsidized some costs to help us invest in some testing machines we probably wouldn’t have if we hadn’t gotten the funds. And, by having testing in-house, it increases the speed of our experimentation because we don’t have to wait for results from external testing partners.”

Anish Malpani, founder of Without™ (by Ashaya), winner of the 2023 Circular Plastics Case Competition



1st place: Ashaya

India: Turns post-consumer multi-layer plastic packaging into new products such as sunglasses, its first proof of concept. The startup partners with local waste pickers to collect specific plastic, which provides wages for often low-income community members while removing plastic from the environment. Ashaya estimates their lab processes more than 2,500 kg of plastic waste annually.

2nd place: VENDIFY

Tanzania: Uses solar-powered vending stations to offer cooking biofuel and soap with an intent to serve rural communities. Consumers can bring their own reusable containers, removing the need for new plastic containers when their products are empty. VENDIFY intends to eventually divert more than 1000 kg of plastic waste from landfills annually.

3rd place: Ecovend

Spain: Aims to reduce plastic packaging waste by launching in-store toilet paper vending machines, eliminating the need for single-use plastic packaging. If launched, the team estimates that Ecovend has the potential to eliminate approximately 46 million kg of plastic waste annually.

The competition participants said they learned concrete actions they can take to make positive change and were inspired to continue working toward incorporating plastics in the circular economy. Hillenbrand, Net Impact, and Coca-Cola are hosting the second-annual competition in 2024 at the National Plastics Exposition, the largest plastics trade show in the Americas.

END MARKET FOCUS: RECYCLING

Through our Operating Companies, we hold leadership positions across the plastics value chain. Our highly engineered, mission-critical equipment is key to several integral processing steps, including pellet production, product processing, and recycling. Plastics play an indispensable role in our lives, and the demand among consumers for plastics, including recycled plastics, continues to surge. The increased demand for recycled plastics is driven by heightened consumer awareness and legislative efforts to promote the circular economy.

In response to this growing market and demand, we are strategically investing in research and development and continuing to develop innovative technical solutions and processes that contribute to long-term waste reduction and support a circular economy.

Coperion is actively addressing these challenges by focusing on effective waste collection measures, the development of advanced infrastructure for waste sorting and processing, and meaningful partnerships.



Through 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. 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.

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 fed directly into the ZSK twin screw extruder and compounded, which is designed to reduce operating costs and energy consumption when compared to PET that is not fed directly into an extruder. Pellets made from recycled PET on Coperion extruders meet the quality of virgin material and are certified as food-safe plastics meaning they can be reprocessed into bottles once again.

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 can 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.

INNOVATION

*Coperion ZSK 70 MC¹⁸
Twin Screw Extruder*



Recycling Innovation Center

In 2023, Coperion opened a state-of-the-art Recycling Innovation Center in the Weingarten, Germany area. At this new center, customers can develop and test new products and recycling processes with Coperion's experts. All essential recycling process stages are covered within the facility, including conveyance, feeding, extrusion, pelletizing, and post-processing. Coperion has been conducting research on plastics recycling so that solutions can be efficiently implemented in production from a single source on an industrial scale.

Coperion Recycling Innovation Center in Germany.



Mechanical, Chemical, and Solvent-based Recycling Technologies

Coperion and Herbold technologies support chemical recycling, solvent-based recycling, deodorization, and mechanical recycling of both post-industrial and post-consumer waste.

Chemical or solvent-based recycling can be challenging due to the technical nature required when sorting and cleaning. However, our chemical recycling abilities transform these wastes into usable raw materials, producing a quality equivalent to newly produced materials from raw materials.

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.

END MARKET FOCUS: FOOD

Hillenbrand expanded its portfolio and capabilities in the food end market with the acquisitions of FPM and Linxis Group. This market's growth appeal stems from a growing global middle class, the necessity for sustainable transformation, innovative processing capabilities, and the adoption of eco-friendly practices beneficial to both the environment and stakeholders.

Customers continue to seek solutions that offer enhanced flexibility, increased efficiency, and less waste in the manufacturing process, and we partner with them to deliver highly technical solutions that ensure accessibility and minimize food waste while focusing on safe food production, alternative proteins, and packaging.

Technology is 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, application expertise, and technology from across our portfolio, we can develop comprehensive solutions and systems that meet the standards of food safety, efficiency, and quality. We also work to help our customers achieve their production and quality goals and provide them with access to enabling tools.

We are committed to helping our customers create a food-safety culture and are proud of the role our equipment plays in helping them achieve their goals. Our quality assurance team proactively monitors the quality of the products that we source and develop. In addition, our brands develop safety procedures and training for their equipment.

Kemutec, a brand under FPM, offers an extensive range

of sifters that are adaptable to any bakery production line. They offer seven sizes of **KEK Sifters**, suitable for various materials and adaptable to existing production lines. These sifters can be fitted with different screens such as nylon, woven wire, wedge wire, and perforated plate. While most sifters operate under gravity, Kemutec provides pressure and vacuum-rated sifters designed for use in both vacuum and over-pressure pneumatic conveying systems. These sifters require minimal maintenance and are hygienic, compact, adaptable, and accessible for cleaning and maintenance through a cantilever shaft system. The fully sealed KEK Sifters can also operate in a pressurized line, making them an ideal solution for enhancing and maximizing bakery processes.

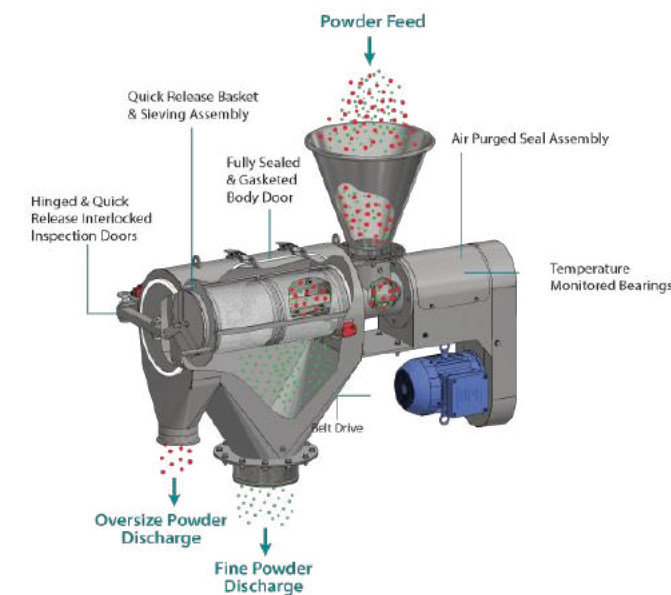
When a customer needed to update production for an oat-based cereal brand, it looked to **Kemutec** to supply a milling solution that could mill raw oat grain and grind cooked oat flakes to exact specifications while safely conveying the flakes directly to the packaging lines. They chose the KEK Involute Universal Turbine Mill for milling raw oat grain, which offers one-pass grinding, optimal temperature control, and flexibility. The mill is designed with a reduced explosion pressure of 1 barg and additional safety features to meet ATEX¹ requirements. For grinding the cooked oat flakes, the customer chose the reliable and flexible KEK Cone Mill, which sits at the heart of the production process.

A plant in Illinois that produces canned soups for over 50 different brands utilizes bulk material handling equipment designed and supplied by **FPM**. The plant combines dry and wet ingredients to create soup bases and needed a food-grade bulk bag discharging and metering system that could supply specific amounts of cracker meal and cake flour to mix tanks within set time, height, and cleaning parameters. FPM designed a system featuring a pneumatically actuated stainless-steel turntable added to a **SacMaster® Bulk Bag Discharge Frame**, which allows a **MechaTron® Coni-Flex Feeder** to charge either of the two mix tanks. The design eliminated screw conveyors, reducing overall system cost

INNOVATION

and simplifying the cleaning process.

A producer of nutritional supplements and diet products selected a feeder from **FPM** for their new production line producing nutritional bar products. The feeder uses an eccentric vibrator and tray frame that can be easily removed for cleaning. For this customer's application, a 12" food-grade feeder with a 10-degree angle was installed, equipped with a 10-cubic-foot hopper, a three-point load cell weighing system, and a panel mount **NEMA 4 DISOCONT®** gravimetric controller. The feeder is used in their production line when their nutritional bars require a topcoat of peanuts or other dry bulk solids materials.



Kemutec KeK Centrifugal Sifter

(1) ATEX directives (EU) are health and safety requirements and procedures which cover equipment and protective systems intended for use in potentially explosive atmospheres.



FPM SacMaster Bulk Bag Discharge Frame

ALTERNATIVE PROTEIN SOLUTIONS

The market and the need for plant-based proteins is growing as the global population grows, and as consumers seek to adopt healthier lifestyles and more sustainable sources of protein. This is a tremendous opportunity for our Operating Companies to meet those needs and leverage their equipment to develop alternative proteins that look like their traditional meat equivalents. 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. Partnerships with educational facilities and research institutions are another aspect in helping tackle global food insecurity. Hillenbrand and Coperion proudly joined researchers at Purdue University to dedicate a ZSK 27 Mv PLUS Extruder to aid students and the Food Science Pilot Lab in researching, developing, and testing alternative proteins. This partnership will provide access to testing equipment for existing producers of alternative proteins and for new companies to enter the market.



Coperion equipment at the Purdue University Food Entrepreneurship and Manufacturing Institute.

Coperion also partners with 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.

FPM also has a large presence in the alternative protein market, including collaborations with two of the industry's biggest processors. Their involvement includes managing powders like soy and wheat protein concentrates, which are then designed to be used with Baker Perkins or Coperion extruders for processing into texturized proteins. FPM also assists with batching and mixing the final product to produce enhanced protein products.

Community Partnership Focus: Purdue University

Hillenbrand, Coperion, and Purdue University's Food Science program teamed up to research, develop, and test alternative proteins to advance the food industry and aid in solving global food insecurity.

Coperion manufactured and donated a ZSK 27 Mv PLUS Extruder to the program, which expanded testing capabilities within the alternative protein food category at Purdue's Food Science Pilot Lab. Coperion's extruder technology plays a major role in the production of alternative proteins due to its ability to deliver high product quality, output, and maximum flexibility related to machine setup and ingredient feeding.

To mark the donation, Hillenbrand, Coperion, and Purdue University hosted a dedication event for students, researchers, and government officials where attendees could learn more about the equipment and its use cases.

Purdue University conducts research in a variety of disciplines, including food chemistry, structure and function, foods for health, food safety and microbiology, and food processing and technology development. Due to the equipment donation and partnership with Purdue University, Coperion's North American customers will have access to Purdue University's food-grade pilot lab, Purdue food scientists, and student researchers to aid in developing and testing alternative protein products before they go to market.



Hillenbrand, Coperion, and Purdue University officials at the dedication ceremony for the Coperion ZSK 27 Mv PLUS Extruder donated to the Purdue Food Science Department.

"This partnership fills a void in our industry by providing customers with access to not only essential equipment but also talented students dedicated to alternative proteins who can aid customers in exploring new food products to meet consumer demand."

Ulrich Bartel, Senior Vice President, Hillenbrand, President, APS & Coperion

06 SUPPLY CHAIN

NOTE FROM OUR CHIEF PROCUREMENT OFFICER

Our supply chain partners play a pivotal role in helping us serve our customers and providing them with the support and service they need to achieve their sustainability goals. In the face of global supply chain challenges, our partnerships have proven invaluable. We have worked together with our suppliers and partners to develop strategies to navigate complexities related to workforce, logistics, and geopolitical conflicts. These collaborations have strengthened our resilience and deepened our relationships, fostering a shared commitment to sustainability.

Our standards for how we do business, including safety and quality, extend to everyone we do business with, including our supply chain partners. We are leveraging technology to enhance our operations, customer service, and efficiency. Our adoption of an automated supply chain management tool and supplier portal, which launched in 2023, is a testament to this commitment. The tool streamlines our procurement processes and provides us with the

valuable data and insights we need to make informed decisions that maximize our impact. This allows us to spend our time on strategic activities that benefit the business and our customers.

Together, we are not just meeting the needs of our business but also contributing to the success of our suppliers and our customers by developing a path to a more sustainable future.



Carole Phillips
Senior Vice President,
Chief Procurement Officer,
Hillenbrand



SUPPLIER STANDARDS

We maintain high expectations for ourselves and our suppliers. Our suppliers are obligated to adhere to all relevant legal requirements in the regions and countries in which they operate. In the supplier onboarding process, all new suppliers must confirm that they have reviewed and are in compliance with our Supplier Standards, which include strict, specific requirements that align with Hillenbrand's Core Values, international labor and human rights standards, and applicable laws and regulations. Our Supplier Standards also mirror the requirements of our Supply Chain Transparency Policy, which includes the following binding principles:

- » Prohibition of child labor
- » Free choice of employment (no forced labor)
- » Prohibition of discrimination
- » Adherence to the principle of equal opportunity and equal treatment
- » Remuneration, as per local law
- » Freedom of collective bargaining and association
- » Compliance with occupational safety regulations
- » Prohibition of deprivation of natural resources
- » Prohibition of certain commissioning of security forces

Per our Supplier Standards, suppliers should provide products to Hillenbrand and conduct their business operations in a way that protects and sustains the environment in accordance with applicable laws and regulations. This includes the reduction of substances of concern, hazardous waste, excess packaging, energy use, and water.

Our updated Supplier Standards include environmental practices extending to soil, water, air, biodiversity protection, and GHG emissions. We may request data on Scope 1 and Scope 2 emissions from our suppliers to better understand our environmental impact. Our standards also address conflict minerals, land rights, and the use of private and statutory security forces.

SUPPLY CHAIN GOVERNANCE

We are committed to continuously monitoring our supply chain for both risks and opportunities. Hillenbrand and its stakeholders (including suppliers) can report potential misconduct via our whistleblowing system. We have established a due diligence and compliance process to identify and assess any potential adverse impacts of our business activities. We assess and monitor changing political, logistical, and climate conditions to identify potential threats or risks and formulate mitigation strategies. We also analyze our supplier footprint and conduct stress tests for alternative strategies and supply options.

REPORTING

German Supply Chain Due Diligence Act

In 2025, our Operating Company Coperion GmbH will publish its first annual report in accordance with the requirements of the new German Supply Chain Due Diligence Act, subject to current regulatory changes. This report not only fulfills the local legal requirements in the relevant areas of the business, including its supply chain, but also extends to all global Coperion operations, where applicable. Hillenbrand is also committed to meeting due diligence obligations, as defined by the German Supply Chain Due Diligence Act, for its Operating Companies that are not directly affected by this law, where feasible.

Conflict Minerals

We are committed to complying with applicable legislation in all parts of the world. This includes requirements related to conflict minerals and laws relating to understanding the content and sourcing of materials in our products and our supply chain. Hillenbrand supports ending the violence and human rights violations related to the mining of certain minerals from the eastern portion of the Democratic Republic of the Congo and surrounding countries.

"Conflict minerals" refers to tin, tantalum, tungsten, and gold (3TG), regardless of where they are sourced, processed, or sold. Hillenbrand's Operating Companies purchase materials and parts within a complex minerals supply chain that includes raw mineral sourcing, smelters, and refiners. We do not purchase raw

ore or unrefined 3TG and do not directly purchase regulated materials or parts from countries covered by applicable law. We rely on the information provided by our direct suppliers to determine the origins 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 has established a cross-functional conflict minerals team that consists 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 of Hillenbrand's due diligence, and we continue to evaluate our due diligence process to ensure it includes risk-management approaches tailored to each Operating Company. Information gathered from Hillenbrand's due diligence process is summarized and reported to members of Hillenbrand's Executive Management Team. 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 reserve the right to terminate supplier relationships or require improved compliance where necessary.

Global Trade Compliance

Our processes and people must adhere to applicable import and export laws and regulations as part of our commitment to global trade compliance. This is accomplished through automated tools and regular training in export controls, import processes, procurement requirements, sanctions, and embargoes, carried out during onboarding for applicable associates, and followed by targeted training.

SUPPLIER DUE DILIGENCE AND RISK MANAGEMENT PROCESS

In 2023, Hillenbrand implemented a comprehensive system for supplier human rights due diligence and risk management, overseen by our global procurement team. We have updated our Hillenbrand Supply Chain Transparency Policy and our Hillenbrand Supplier Standards to address and clarify requirements in our business operations and across our supply chain related to EHS diligence, emissions reporting to support our Scope 3 calculations, vendor diversity, and biodiversity protection.

To streamline our risk management process, we have implemented a new supply chain service portal. This tool serves as a single location for global supplier information and evaluation, equipping us to meet today's commercial, quality management, and sustainability risk management needs. In addition to new supplier onboarding, the supply chain management tool collects data through various reporting capabilities, including supplier quality and environmental system certificates, supply chain diversity, human rights due diligence, and conflict minerals management.

In addition to assessing risk in our supply chain, we are implementing preventative and remedial strategies to manage any potential risks. These preventative strategies are being designed to proactively identify and address potential issues before they escalate, thereby ensuring the stability and integrity of our supply chain, while remedial measures are intended to mitigate any violations that may be identified in our ongoing assessment.

SUPPLY CHAIN ENVIRONMENTAL IMPACT

We are dedicated to reducing waste and encouraging recycling in our operations, and we partner with third-party vendors who help us learn and can support our implementation of best practices.

We often focus on identifying suppliers that are geographically close to our sites and to our customers. This strategy not only creates efficiencies for our business, but also reduces our carbon footprint and helps us mitigate the risk of supply chain disruption, increasing our resilience in an unpredictable global environment.

Hillenbrand records and manages its environmental impact in many areas in close cooperation with our suppliers and business partners. For example, work with hazardous materials only takes place within the strict limits set by national and international laws.

IMPROVING HUMAN RIGHTS IN THE SUPPLY CHAIN

Hillenbrand views human rights through the lens of our supply chain's interaction with and impacts on individuals, communities, and environments across the globe. As a result, effective management of our supply chain is key to addressing human rights issues.

Hillenbrand and its Operating Companies are committed to fair labor practices and human rights for all employees across our operating companies and value chain. We are engaging more deeply with our suppliers to ensure they support international efforts to protect human rights and abolish forced labor, child labor, and human trafficking. In 2023, we conducted training on human trafficking diligence across our entire procurement organization. We will extend this training to cover other aspects of human rights, including fair wages, collective bargaining, freedom of association, freedom from discrimination, and health and safety among critical suppliers in higher risk regions within our supply chain.

We require our suppliers to adhere to our established standards. Our updated Supply Chain Transparency Policy, as well as our Supplier Standards, address and clarify the behavioral obligations we expect from our partners to safeguard fundamental human rights. To the maximum extent permitted or required by law, these standards include the following:

- » Prohibition of forced and child labor, including human trafficking
- » Right to freedom of association and assembly
- » Responsibility for health and safety standards
- » Prohibition of discrimination
- » Conducting risk-based audits
- » Consideration of human rights and environmental risks in procurement and purchasing processes, especially when selecting or entering contracts with new suppliers
- » Providing supplier employees with access to Hillenbrand's complaint mechanisms

To expand upon human trafficking diligence training conducted in 2023 for our Global Supply Management team, we are evaluating additional training opportunities on human rights and environmental issues. These additional trainings will serve as preventative and/or remedial measures to further sensitize our supply chain and our businesses.



SUPPLIER DIVERSITY

At Hillenbrand, we believe that diverse perspectives help us increase innovation. This is why we remain committed to strengthening our supply base through partnerships with small, minority, veteran, and women-owned businesses in North America. Recognizing the value of a diverse supplier base, we established our Supplier Diversity Policy in 2022, which embeds the practice of soliciting and including qualified diverse suppliers in our daily supplier management, while supporting the communities in which we operate. Our supply management process is designed to enhance our ability to identify, attract, and engage our suppliers, who help us innovate new solutions while continuing to deliver high-quality products. We encourage the inclusion of diverse suppliers in our sourcing process in North America and welcome suppliers to share their perspectives on how we can partner.

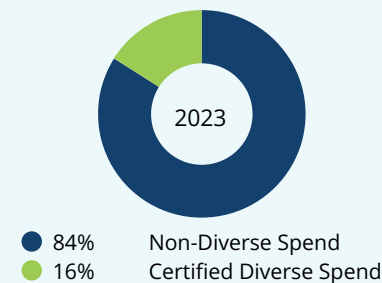
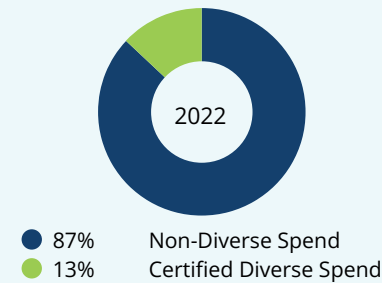
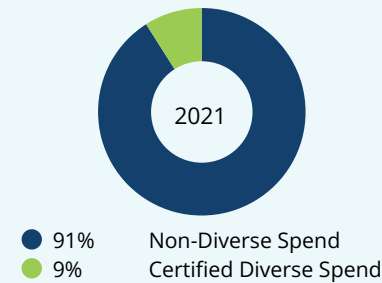
In 2023, 16% Hillenbrand's purchases of goods and services in North America were from suppliers who are qualified as small-, minority-, women-, veteran-, or disability-owned businesses.

We track and report on many diversity classifications among our suppliers, such as those that are minority-owned, women-owned, and veteran-owned. By capturing this data, we can ensure that our procurement practices support a wide range of businesses and contribute to economic inclusivity. This also allows us to identify opportunities for further diversification, foster innovation, and build resilience in our supply chain.

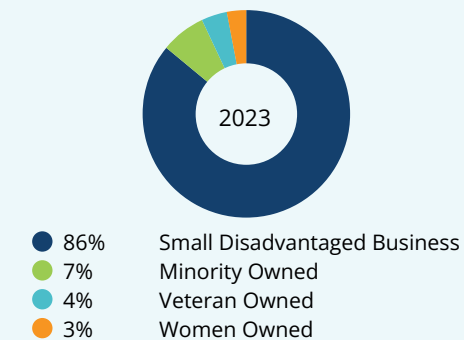
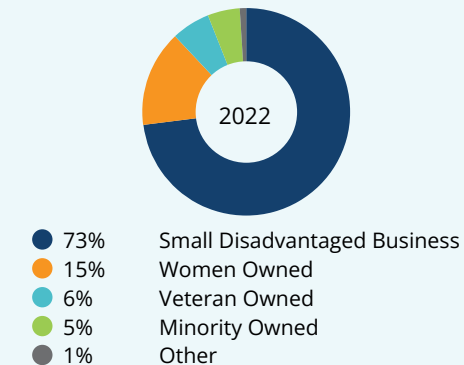
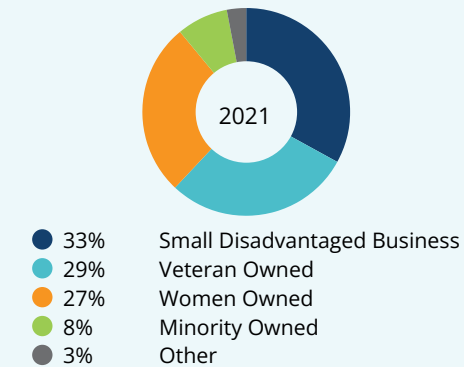
Hillenbrand's supplier diversity initiatives are overseen by the Supplier Diversity Steering Committee, which is sponsored by executive leadership and composed of associates across the organization. This committee builds awareness of the program, develops, and improves the reporting and tools critical for success, and partners with non-profit organizations that certify and empower diverse suppliers.

(1) 2021 data includes Batesville.
2022 data excludes Batesville and recently acquired companies LINXIS Group, Herbold Meckesheim, Gabler Engineering, and Peerless.
2023 data excludes Batesville and recently acquired companies LINXIS Group, Herbold Meckesheim, Gabler Engineering, Peerless and FPM.

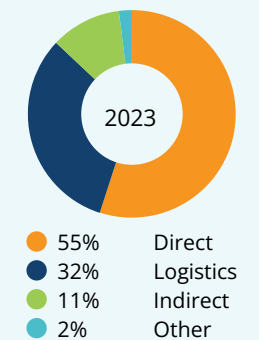
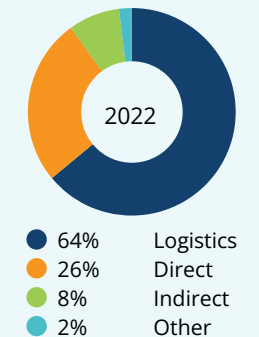
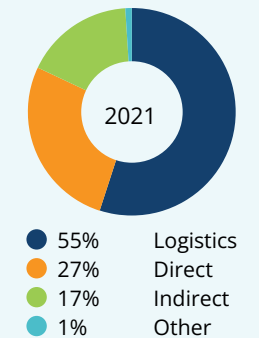
NORTH AMERICA SPEND OVERVIEW¹



CERTIFIED DIVERSE SPEND BY CERTIFICATION TYPE



CERTIFIED DIVERSE SPEND BY CATEGORY



07 SERVING OUR STAKEHOLDERS

**NOTE FROM THE PRESIDENT OF THE FOOD,
HEALTH AND NUTRITION DIVISION, COPERION**

Whether coming together to present new products and services to customers in the field, or developing a partnership with a research university or community organization, our teams understand the importance of collaboration.

To be successful, our sustainability strategy must involve everybody we serve, and we all must work closely together toward finding the right solutions.

This includes staying focused on partnering with customers, our communities, suppliers, and shareholders, and the professional associations we belong to and interact with.

As we work together, we find the best solutions to today's challenges and can then be sure we are well-positioned to tackle future challenges in the markets and communities we serve every day.



A handwritten signature in dark ink that reads "Jay Brown".

Jay Brown
President, Food, Health and Nutrition
Division, Coperion



CUSTOMERS

PARTNERING WITH CUSTOMERS

Many of our Operating Companies hold leadership positions across the durable plastics, recycling, and food end markets. We apply our specialized knowledge in industrial processing to engineer machinery and systems that align with our customers' distinct product needs. We work directly with our customers to support technological innovation and increase quality. We partner with customers over the life span of the equipment, which includes looking at the total cost of ownership, how to be more effective with energy use, and how to help align services with their sustainability goals.

Coperion and **Herbold Meckesheim** work together to provide seamless integration of their plastics recycling technologies. They conduct intensive research and development work to provide customers with innovative solutions to support a circular economy. Both, Coperion and Herbold customers have single source access to our extensive product portfolio, from individual components to complete recycling systems.

DME has been actively collaborating with its Original Equipment Manufacturer customers to refine and improve their product line. This includes making significant updates and enhancements to their **Equatemp Dual Zone Hot Sprue Bushing, Dry Ice Energy Cleaning Machines**, and the **Smart Series Mt2 DME**. These improvements are designed to help customers increase their productivity while simultaneously reducing energy consumption. Notably, the Dry Ice Energy Cleaning Machine offers an environmentally friendly solution for mold cleaning as dry ice allows for residue-free cleaning, eliminating the need for harmful chemicals and ensuring a seamless cleaning process.

CUSTOMER ENGAGEMENT AND FEEDBACK

Customers are vital stakeholders, and gauging their satisfaction with our Company and products is crucial to our performance. Our Operating Companies solicit customer feedback at significant project milestones through satisfaction surveys and quality assurance programs. The data collected from these surveys are analyzed to identify recurring themes and potential areas for improvement. This direct line of communication enables our leadership to make swift decisions and refine action plans to alleviate customer concerns. The feedback we receive helps to influence the evolution of our products and sites across the Hillenbrand portfolio.

SUPPORTING OUR CUSTOMERS AND THEIR SUSTAINABILITY GOALS

At the Battery Show in May 2023, **Coperion** unveiled its latest solutions designed for the expanding battery manufacturing industry. Customers were able to see first-hand how Coperion is addressing the process of anode and cathode slurry production. This process includes all elements from the intake and preparation of active materials to their mixing in the extruder to the handling of the finished product for further processing. This continuous process, when compared to traditional methods, is significantly more efficient, boosts profitability by saving on space, staff, and cleaning, and offers flexibility for different formulations and process adjustments.

Milacron's L-Series injection machinery helps customers meet government and consumer expectations to reduce virgin resin usage and allows a manufacturer to use 100% regrind flake material to produce a common product. Traditional wood pallets are more costly to produce and use one of Earth's precious natural resources. Plastic pallets made with recycled material use as little as half as much energy to produce, are lighter, provide manufacturing flexibility, and are durable, with a lifespan 20 times longer than wood pallets (based on company estimates).

Mold-Masters is committed to providing solutions that support customer sustainability efforts, particularly through its co-injection multi-layer technology. The co-injection multi-layer technology allows the combination of two separate resins into a single 3-layer melt flow, enabling high Flake/PCR content injection in the core layer up to 50% of the total part weight. This solution helps customers minimize costs and meet sustainability targets. One such customer, an international provider of packaging, components, and insulation solutions, has used Mold-Masters' technology to create more sustainable thin wall packaging products. The customer successfully tested a thin wall container, incorporating up to 40% recycled material into the core layer. The co-injection system demonstrated impressive results with a wide range of recycled flake material, stable processing, and shot-to-shot repeatability without any penalty to cycle time. This success paves the way for high-volume production capabilities.

Kemutec and **Baker Perkins** are part of Hillenbrand's FPM acquisition and have been active in the powder coating industry. They have combined their collective expertise in powder coatings to create distinctive, cutting-edge machinery that aids in reducing energy expenses, optimizing production volume, delivering superior quality outcomes, and minimizing waste in powder coatings manufacturing procedures.

SHAREHOLDERS

Our outreach to our many stakeholders provides feedback and valuable insights to shape our sustainability program, help identify potential risks, and inform business decisions.

While we maintain traditional investor relations outreach efforts, we also engage annually with our shareholders on sustainability and governance topics that are important to them. Throughout 2023, such engagements covered a range of sustainability topics including recycling, product innovation, human capital management, DEI, supply chain, and corporate governance. Our outreach efforts covered parties representing approximately 80% of our outstanding shares.

SUPPLIERS

Our suppliers help us to consistently serve our diverse stakeholders. We value the relationships with our suppliers and understand that through strategic partnerships, we can positively impact our respective businesses. We regularly engage with our suppliers, both individually and in larger conference settings. Hillenbrand's global strategic sessions with suppliers have built trust, created transparency, and fostered collaboration on many topics, such as costs, lead time, design, forecasting, innovation, risk mitigation, supply chain laws, compliance, and sustainability. In these sessions, we share strategies and challenges and create working plans for our collective priorities.

We hold ourselves and our suppliers to high standards. Our suppliers must comply with all applicable legal requirements in the countries and regions where they conduct business. Additionally, all suppliers must comply with Hillenbrand's established policies and requirements, including our Supplier Standards, Human Rights Policy, Global Environmental Policy, Supply Chain Transparency Policy, Anti-Corruption Policy, and Code of Ethical Business Conduct.

COMMUNITIES

In line with our Purpose, we aim to have a positive impact on the communities in which we operate. A core Hillenbrand value, Make It Matter, highlights our commitment to communities because it conveys our intention to help improve the living and working environments of our associates and build resiliency, from an environmental, economic, and services standpoint, within our local communities.

Engaging with communities is important to our Company and to our customers, and our global community partnership strategy provides opportunities for associates to engage with the communities in which they live and work. By aligning our partnership and giving strategy with our Core Values, we are able to:

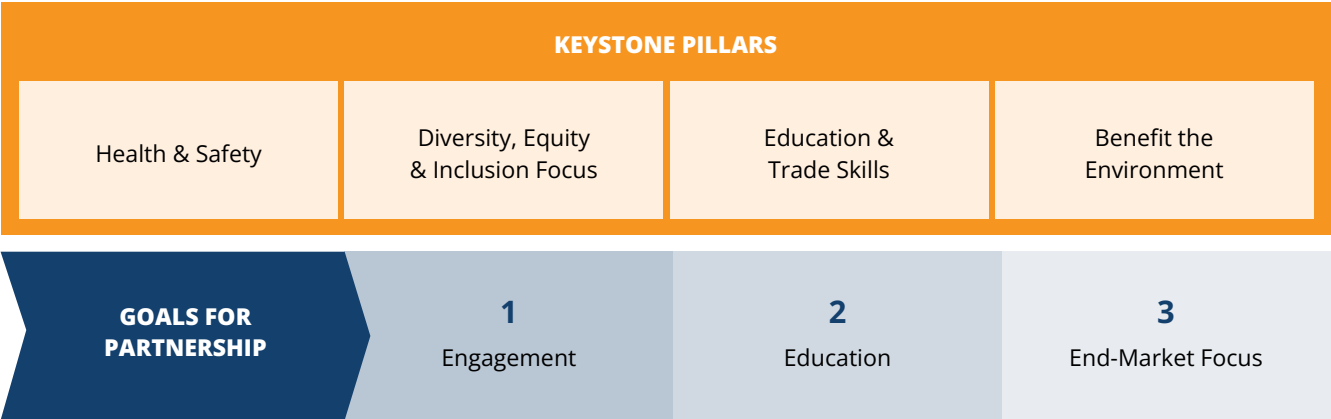
- » Connect our products to end markets
- » Meet customers’ needs by engaging with local communities

- » Better understand our connection to and impact on broader society
- » Focus on our people and help build our culture

Our charitable giving approach is structured around four key pillars: Health and Safety, DEI, Education and Trade Skills, and Environment. These areas enhance our interactions with organizations that are valued by our associates and the communities in which we operate.

The policies and standards of our charitable giving are outlined in our guidelines, which help us identify and establish appropriate donations to eligible institutions. Our charitable giving guidelines mandate that any organization benefiting from our donations must have anti-discrimination policies in place and fall within our predefined categories for charity.

ENTERPRISE-WIDE PARTNERSHIP CRITERIA



HEALTH AND SAFETY PARTNERSHIPS

Milacron India partnered with Safe Water Network, whose purpose is to help solve the global water crisis through innovation and collective action to help underserved communities. The partnership aims to bring clean water access to three area high schools through five primary components: safe drinking water, hand-wash hygiene, clean functional toilets, menstrual hygiene management, and roof-top rainwater harvesting. The work has impacted over 1800 students, of which 779 are girls. Access to clean water reduces the spread of disease and overall risk for the community. Milacron’s support of Safe Water Networks has improved clean water access to neighboring communities in need.



Hillenbrand’s portfolio has a focus on food, health, and nutrition. The World Food Prize has long been a leader in inspiring action on sustainable food innovations. Hillenbrand was proud to donate to the cause in 2023 and to be a part of the ongoing mission of alleviating hunger and poverty throughout the world.

Mold-Masters in India was a proud supporter of Coimbatore Cancer Foundation. Associates and leadership from Mold-Masters chose a local recipient of donations because of their deep ties to the community. The foundation provides care and education to the community, from raising awareness of the dangers of adolescent smoking to working with those suffering from terminal cancer.

DEI PARTNERSHIPS

With only a fifth of the world's engineering degrees held by women, Hillenbrand recognizes the need to build strong pipelines into STEM programming. We are committed to building external partnerships that showcase the value we place on female contributions to society and our desire to positively impact the communities in which we operate. We are also committed to attracting the best talent, and by supporting more women in STEM, Hillenbrand can benefit from a more diverse workforce, a larger talent pool, product innovations, strong female role models, and enhanced collaboration. The benefits of STEM reach all operating segments and departments within Hillenbrand.

Hillenbrand has supported the Kids Discovery Factory since 2018. Since its inception in 2013, its STEM camp has grown into a regional tradition serving more than 1,400 K-6 students, with over 150 students in 2023 alone. While many industrial and manufacturing organizations have struggled to engage girls and young women, Kids Discovery Factory has seen an increase in female participation, reaching a 44:56 male-to-female ratio in 2023.

Hillenbrand has engaged with the American Heart Association (AHA) for several years through national and local partnerships. Serving communities across the United States, AHA is the nation's oldest and largest voluntary organization dedicated to fighting heart disease and stroke. Hillenbrand's partnership focuses on driving health equity across our workplaces. CFO Bob VanHimbergen, who is a member of the Milwaukee American Heart Association executive team, has championed this effort both in the community and within Hillenbrand. AHA has educated and informed our associates on the strategies, guiding principles, and practices that support a healthy workplace. Topics included Foundations of Equity, Action for Equity, Communicating Equity, and Championing Equity. Leadership and all associates continue to commit to driving equitable choices in their workplace to shape the culture of Hillenbrand and to Shape What Matters For Tomorrow.



John McLellan, Transformation Leader, Corporate Projects, and Pamela Manis, IT Director, Mold-Masters and DME, at the 2023 Human Rights Campaign Greater Cincinnati Dinner.

Hillenbrand proudly supported the 2023 Cincinnati Human Rights Campaign Color Ball as a Silver Level sponsor. Leaders from our HI Pride BRG attended, reflecting our ongoing commitment to the LGBTQ+ community. This event marked another year of our continued support, demonstrating our dedication to fostering an inclusive environment for our associates and the communities where we operate.

EDUCATION AND TRADE SKILLS PARTNERSHIPS

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

FPM has conducted outreach in local communities by engaging students at six high schools to share information about various career paths. These schools include several in Kansas, where FPM is headquartered, and others across the Midwestern United States. At FPM's U.K. facilities, the need for highly skilled engineers has driven senior human resources leaders to think differently. In partnership with Growth Works, Cambridgeshire, Peterborough Combined Authority, and local colleges and high schools, FPM U.K. has piloted an apprenticeship into engineering roles that is designed to deliver best-in-class talent alongside a program that enables continuous growth.

Herbold Meckesheim apprenticed six young people in industry-related professions as part of a partnership with local schools and communities. The program helps the apprentices advance their careers in recycling manufacturing. Herbold's associates regularly speak at schools and career fairs to promote professions in the field. Engagement with local universities and trade schools has helped to advance Herbold's technical workforce.

Milacron is the industry council member of Northern Kentucky University's Center for Integrative Natural Science and Mathematics. The council works to promote enthusiasm, excellence, and equity in P-16 STEM education by advancing and integrating teaching, learning, and scholarship in STEM disciplines.

VMI associates actively engage in teaching roles in several universities in France. These educational partnerships contribute to the exchange of knowledge and skills, which fosters a dynamic learning environment. One partnership with Oniris, an institute of higher education and research under France's Ministry of Agriculture and Food Sovereignty, enabled the exploration of new technologies within flatbread creation to provide nutritionally rich options to consumers while developing sustainable ways to prepare bread.

ENVIRONMENT PARTNERSHIPS

Our partnership with Net Impact led to the inaugural Circular Plastics Case Competition to engage innovators to rethink the challenges of the plastics value chain.

Participating students and professionals developed innovative design solutions to help keep plastics in the economy and out of the environment. Finalists presented concepts to a panel of judges comprising industry leaders from Hillenbrand, The Coca-Cola Company, and The Recycling Partnership. Winners were announced in April 2023.

The winning team was Ashaya, an India-based startup that repurposes post-consumer multi-layer plastic into new products such as sunglasses. Ashaya estimates its lab has scaled to process more than 2,500 kilograms of plastic waste annually. Learn more on page 46.

Milacron was awarded the opportunity to participate in the Southwest Ohio P2 internship program. The Program is a 12-week internship program that pairs college students with companies seeking new and innovative approaches to pollution prevention and conservation. The program is sponsored by Hamilton County Recycling ReSource, the Butler County Recycling and Solid Waste District, Adams-Clermont Solid Waste District, and the Ohio Environmental Protection Agency (EPA). The interns had the opportunity to work alongside our business leaders to consolidate our North America waste and recycling procedures, prepare our Ohio sites for our ISO 14001 recertification audit, and support GHG accounting.

2023 KEY COMMUNITY PARTNERS AND CHARITABLE CONTRIBUTIONS

HEALTH AND SAFETY

- » American Cancer Society
- » B.M. Institute of Mental Health
- » BC Children's Hospital
- » Blind People's Association
- » Coimbatore Cancer Foundation
- » Gujarat State Disaster Management
- » HelpAge India
- » Prime Minister's National Relief Fund
- » Red Cross
- » Residents Awareness Association of Coimbatore
- » Safe Water Network India
- » School for Deaf-Mutes Society
- » Smithfield Pantry
- » South Delta Food Bank
- » Tamil Nadu State Disaster Management
- » United Way

DEI

- » Adams County Children Services
- » American Heart Association
- » Girls Inc
- » Human Rights Campaign
- » Indiana Coalition Against Domestic Violence
- » National Diversity Council
- » Ripley County Community Foundation
- » Ronald McDonald House
- » The Women's Bakery
- » Unique Sweets, Inc.

EDUCATION AND TRADE SKILLS

- » Milacron Advanced Manufacturing Academy (AMA) @ Grant Career Center
- » Brown County Public Library
- » FEI Forschungskreis der Ernährungsindustrie (FEI Research Group of the Food Industry)
- » Grain Foods Foundation
- » Institut für Kunststoffverarbeitung (Institute of Plastics Processing)
- » Kids Discovery Factory
- » Kompetenznetz Verfahrenstechnik Pro3 (Process Engineering Competence Network)
- » Northern Kentucky University
- » Purdue University
- » Shawnee State University
- » U.S. Grant Joint Vocational School
- » Verein zur Förderung des Instituts für Polymerforschung Dresden e.V. (Institute for Polymer Research Dresden)
- » World Food Prize Foundation
- » Wright State University

ENVIRONMENTAL BENEFIT

- » FORE (Foundation for Ohio River Education)
- » Good Institute
- » Kovai Kulangal Padhukappu Amaippu (Coimbatore Ponds Protection System)

INVOLVEMENT WITH ASSOCIATIONS

Throughout the year, our teams proudly showcase a range of solutions designed to help customers advance their businesses through innovations in durable plastics, recycling, and food. We meet current and potential customers at relevant trade shows and other events around the world and focus on demonstrating our commitments to building partnerships and developing solutions to meet current and future needs, advancing sustainability, and positively impacting the world around us.



Coperion and Shick Esteve appeared at the 2023 Petfood Forum, the pet food industry's annual global conference and exhibition focused on technologies utilized in the processing of pet foods and treats.



At iba 2023 in Munich, Germany, the Coperion's Food, Health & Nutrition Division (FHN) brands shared large booth spaces, showcasing their combined capabilities, equipment and solutions designed to enhance value for our customers. FPM joined Bakon, Coperion, Diosna, Gabler, Peerless, Shaffer, Shick Esteve, Unifiller, and VMI for its first joint event as a Hillenbrand Operating Company.



Pharmaceutical subject matter experts within FHN (Coperion K-Tron, Gabler, Diosna, VMI) collaborated at the 2023 American Association of Pharmaceutical Scientists convention and trade show.



The Coperion, Herbold, Milacron, and Mold-Masters teams attended the Plastindia tradeshow, where they showcased manufacturing and plastics compounding capabilities, molding technologies, and recycling processes and solutions.



Rotex participated in the International Powder & Bulk Solids Conference in Chicago, Illinois, showcasing capabilities of two new machine lines, the ULTREX and RTX360.

We believe regular involvement with trade and industry organizations, as well as engagement with lawmakers, is key to building constructive discourse in the political and regulatory environments in support of our business priorities and enhancing shareholder value as we continue along our sustainability journey.

To support these efforts, Hillenbrand and our Operating Companies maintain memberships in several industry and trade groups, including the Plastics Industry Association, the Manufacturers Alliance, the National Association of Manufacturers, the Bakery Equipment Manufacturers and Allieds (BEMA), and the Process Equipment Manufacturers' Association. Several Hillenbrand leaders also serve on trade organization committees and governing bodies, including members of our Executive Management Team. We strive to participate in organizations that align with our business priorities, and our participation is subject to management oversight and approval.

It is important to note, however, that these organizations may engage in activities beyond the scope of Hillenbrand's key issues. Our membership in these groups is maintained with the understanding we may not always agree with all views of each organization or its members on every issue; however, we strive to play a leading role in helping our trade associations have a stronger voice on sustainability.

Profiles of Involvement:



Kim Ryan

President & CEO, Hillenbrand – National Association of Manufacturers, Board of Directors



Tory Flynn

Chief Sustainability Officer, VP Corporate Affairs, Hillenbrand – Recycling Committee Executive Board Chairperson, Plastics Industry Association; Indiana Manufacturers Association Board of Directors

Larry Keller

Senior Director of Engineering, Milacron – Chairperson, Technical Committee Injection Molding Machines, Plastics Industry Association



Tim Cook

President, Linxis Group – Bakery Equipment Manufacturers and Allieds (BEMA), Immediate Past Chairman, Executive Committee

POLITICAL CONTRIBUTIONS

Our political activities are guided by our Code. Accordingly, Hillenbrand does not operate a political action committee or make contributions to elected officials, financially support political candidates, parties, or campaigns. 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](#).



INDICES



APPROACH TO REPORTING

This is Hillenbrand's fifth annual Sustainability Report. This report outlines our efforts to address the topics that matter to our stakeholders as determined by our 2023 double materiality assessment and is organized around key topics material to our stakeholders. We have 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 a 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, the GRI Topic 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 any 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.

In a global company such as Hillenbrand, uncertainties may sometimes occur when collecting data from a wide range of facilities and operations. 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. As we approach our reporting, we distribute a sustainability questionnaire across our businesses globally to collect more thorough and accurate qualitative data. 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

- » [Clawback Policy](#)
- » [Code of Ethical Business Conduct](#)
- » [Conflict Minerals Policy](#)
- » [Global Anti-Corruption Policy](#)
- » [Global Environmental Policy](#)
- » [Global Health & Safety Policy](#)
- » [Human Rights Policy](#)
- » [Insider Trading and Disclosure Policy](#)
- » [Supply Chain Transparency Policy](#)
- » [Supplier Diversity Policy](#)
- » [Supplier Standards](#)
- » [2024 Proxy Statement](#)
- » [2023 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 2023-31 December 2023 with reference to the GRI Standards. GRI Content 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. 7
	2-2 Entities included in the organization's sustainability reporting	Our Business, Operating Segments, and End Markets p. 6 Approach to Reporting p. 61
	2-3 Reporting period, frequency, and contact point	Sustainability reporting period: 1 January 2023–31 December 2023 (calendar year), reported annually
		Financial reporting period: 1 October 2022–30 September 2023 (fiscal year), reported quarterly and annually
		Publication of this report: May 2024
		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, Operating Segments, and End Markets p. 6 Supplier Standards p. 51 2023 Annual Report Form 10-K p. 3–5, 8–13
		Diversity, Equity, and Inclusion p. 23 2023 Annual Report Form 10-K p. 6-7
	2-9 Governance structure and composition	Corporate Governance Sustainability Governance Structure p. 13 2024 Proxy Statement p. 28-33
	2-10 Nomination and selection of the highest governance body	2024 Proxy Statement p. 29-38
	2-11 Chair of the highest governance body	Hillenbrand Annual Meeting Led by New Chairperson, Helen Cornell - Hillenbrand

GLOBAL REPORTING INITIATIVE (GRI)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	How We Think About Sustainability p. 10 Sustainability Governance Structure p. 13 2024 Proxy Statement p. 31–33 Nominating Committee Charter
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure p. 13
	2-14 Role of the highest governance body in sustainability reporting	How We Think About Sustainability p. 10 Sustainability Governance Structure p. 13 2024 Proxy Statement p. 32–33 Nominating Committee Charter
	2-15 Conflicts of interest	2024 Proxy Statement p. 38
	2-16 Communication of critical concerns	2024 Proxy Statement p. 30–31
	2-17 Collective knowledge of the highest governance body	Sustainability Governance Structure p. 13
	2-18 Evaluation of the performance of the highest governance body	2024 Proxy Statement p. 30
	2-19 Remuneration policies	2024 Proxy Statement p. 38, 46–50, 67–74
	2-20 Process to determine remuneration	2024 Proxy Statement p. 50–56
	2-21 Annual total compensation ratio	Annual total compensation of the CEO compared to the median employee as determined under SEC regulations: 131:1
	2-22 Statement on sustainable development strategy	Welcome Message from Our President and CEO p. 3 Note from Hillenbrand's Chief Sustainability Officer p. 4
	2-23 Policy commitments	Policies p. 61
	2-24 Embedding policy commitments	How We Think About Sustainability p. 10 Approach to Reporting p. 61 Supplier Standards p. 51 Hillenbrand's Approach to Ethics and Anti-Corruption p. 15 Improving Human Rights in the Supply Chain p. 52
	2-25 Processes to remediate negative impacts	Human Rights Policy Hillenbrand's Approach to Ethics and Anti-Corruption p. 15 Supplier Standards p. 51–52

GLOBAL REPORTING INITIATIVE (GRI)

GRI STANDARD	DISCLOSURE	LOCATION	UN SDG
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Hillenbrand's Approach to Ethics and Anti-Corruption p. 15 Compliance Concern Reporting p. 15	
	2-27 Compliance with laws and regulations	Such material incidents, if any, would be disclosed in Hillenbrand's 2023 Annual Report Form 10-K .	
GRI 2: General Disclosures 2021	2-28 Membership associations	Government Relations and Trade and Industry Groups Involvement with Associations p. 59	
	2-29 Approach to stakeholder engagement	Double Materiality Assessment p. 10 Our Approach p. 11 Serving Our Stakeholders p. 54	
	2-30 Collective bargaining agreements	Collective Bargaining p. 26	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment p. 10	
	3-2 List of material topics	Double Materiality Assessment p. 10	
	3-3 Management of material topics	Double Materiality Assessment p. 10	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2023 Annual Report Form 10-K p. 54–58	
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change p. 14 Enterprise Risk Management p. 14 2023 Annual Report Form 10-K p. 5, 21, 25	SDG 13
	201-3 Defined benefit plan obligations and other retirement plans	Compensation and Benefits: Choose Well, Live Well p. 25	
	201-4 Financial assistance received from government	2023 Annual Report Form 10-K p. 46	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Enterprise Risk Management p. 14	SDG 16
	205-2 Communication and training about anti-corruption policies and procedures	2023 Top Compliance Online Training Courses p. 22	SDG 16
	205-3 Confirmed incidents of corruption and actions taken	Such material incidents, if any, would be disclosed in our 2023 Annual Report Form 10-K .	SDG 16
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	2023 Annual Report Form 10-K p. 65–67, 90–93	SDG 17

GLOBAL REPORTING INITIATIVE (GRI)

GRI STANDARD	DISCLOSURE	LOCATION	UN SDG
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions p. 29	SDG 7, 8, 12, 13
	302-3 Energy intensity	Energy and Emissions p. 29	SDG 7, 8, 12, 13
	302-4 Reduction of energy consumption	Energy and Emissions p. 29-32	SDG 7, 8, 12, 13
	302-5 Reductions in energy requirements of products and services	Environmental Considerations During Product Design p. 42-43	SDG 7, 8, 12, 13
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Usage p. 33	SDG 6, 12
	303-3 Water withdrawal	Water Usage p. 33	SDG 6, 12
	303-4 Water discharge	Water Usage p. 33	SDG 6
	303-5 Water consumption	Water Usage p. 33	SDG 6
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Energy and Emissions p. 29	SDG 3, 12, 13, 14
	305-2 Energy indirect (Scope 2) GHG emissions	Energy and Emissions p. 29	SDG 3, 12, 13, 14
	305-3 Other indirect (Scope 3) GHG emissions	Energy and Emissions p. 30	SDG 3, 12, 13, 14
	305-4 GHG emissions intensity	Energy and Emissions p. 29-30	SDG 13, 14, 15
	305-5 Reduction of GHG emissions	Energy and Emissions p. 29-32	SDG 13, 14, 15
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Hazardous Waste p. 34 End Market Focus p. 44	SDG 3, 6, 12
	306-3 Waste generated	Water, Waste, and Biodiversity, p. 33	SDG 3, 6, 12, 14, 15
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: Choose Well, Live Well p. 25	SDG 5
	401-3 Parental leave	Compensation and Benefits: Choose Well, Live Well p. 25	SDG 5
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Building a Safety Culture p. 36	SDG 3, 8, 16
	403-2 Hazard identification, risk assessment, and incident investigation	Enterprise Risk Management p. 14 Compliance Concern Reporting p. 15 Building a Safety Culture p. 36 2023 Annual Report Form 10-K p. 6-7, 14	SDG 8
	403-3 Occupational health services	Building a Safety Culture p. 36	SDG 8

GLOBAL REPORTING INITIATIVE (GRI)

GRI STANDARD	DISCLOSURE	LOCATION	UN SDG
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Building a Safety Culture p. 36	SDG 8, 16
	403-5 Worker training on occupational health and safety	Global Health & Safety Policy Progress Made in 2023 p. 32	SDG 8
	403-6 Promotion of worker health	Compensation and Benefits: Choose Well, Live Well p. 25	SDG 3
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Building a Safety Culture p. 36	SDG 8
	403-8 Workers covered by an occupational health and safety management system	International Organization for Standardization (ISO) Certifications p.37	SDG 8
	403-9 Work-related injuries	Recordable and Lost Time Incident (LTI) Rates p. 39	SDG 8
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2023 Top Compliance Online Training Courses p. 22	SDG 4, 5, 8
	404-2 Programs for upgrading employee skills and transition assistance programs	People Management p. 21	SDG 8
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion p. 22	SDG 5, 8
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Compliance Concern Reporting p. 15	SDG 5, 8
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Communities p. 56	
GRI 415: Public Policy 2016	415-1 Political contributions	Political Contributions p. 59	SDG 16
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 2023 Annual Report Form 10-K .	SDG 16

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

TOPIC	METRIC	UNIT OF MEASURE	CODE	DISCLOSURE
Energy Management*	Total energy consumed	Gigajoules (GJ)	RT-IG-130a.1	620,684
	Percentage grid electricity	Percentage (%)		52%
	Percentage renewable	Percentage (%)		8%
Employee Health & Safety**	Total recordable incident rate (TRIR)	Rate	RT-IG-320a.1	1.72
	Fatality rate	Rate		Not disclosed
	Near miss frequency rate	Rate		Not disclosed
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	Not applicable
	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	RT-IG-410a.2	Not applicable
	Sales-weighted fuel efficiency for stationary generators	Watts per gallon	RT-IG-410a.3	Not applicable
	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	Not applicable
Materials Sourcing	Description of the management of risks associated with the use of critical materials	n/a	RT-IG-440a.1	Enterprise Risk Management p. 14 Supplier Standards p. 51 Conflict Minerals p. 51
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Reporting Currency	RT-IG-440b.1	Not disclosed
Activity Metrics	Number of units produced by product category	Number	RT-IG-000.A	Not disclosed
	Number of employees	Number	RT-IG-000.B	10,000+

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

**Refer to Recordable and Lost Time Incident (LTI) Rates footnotes for details on these metrics.

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. This non-GAAP measure is referred to as “combined net revenue.”

Combined net revenue is defined as net revenue including management estimates for fiscal year 2023 for the acquisitions of Peerless and FPM and excludes the results of our historical Batesville reportable operating segment following its divestiture on February 1, 2023. LINXIS Group and Peerless '22E figures included in net revenue from acquisitions for LINXIS Group's and Peerless' fiscal year ending December 31, 2022, as of September 30, 2022, are based on unaudited prospective financial information prepared and provided to the Company by LINXIS Group and Peerless, respectively.

LINXIS Group's and Peerless' actual results could differ materially from these projections that were used in management's estimates prior to acquisition. In addition, prior to the acquisition by the Company, LINXIS Group's financial statements were 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 nonmonetary 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 defined 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.

Combined Industrial Net Revenue Reconciliation⁽⁴⁾

(in millions)	Year Ended September 30,						
	2017	2018	2019	2020	2021	2022	2023
Consolidated net revenue, as reported	\$1,590.2	\$1,770.1	\$1,807.3	\$1,964.4	\$2,241.5	\$2,315.3	\$2,826.0
Less: Batesville net revenue ⁽¹⁾	562.0	550.6	532.9	-	-	-	-
Net revenue from continuing operations	1,028.2	1,219.5	1,274.4	1,964.4	2,241.5	2,315.3	2,826.0
Add: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	404.2	505.3
Combined net revenue	1,028.2	1,219.5	1,274.4	1,964.4	2,241.5	2,719.5	3,331.3
Advanced Process Solutions net revenue	1,028.2	1,219.5	1,274.4	1,228.6	1,245.7	1,269.8	1,823.5
Add: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	404.2	505.3
Advanced Process Solutions combined net revenue	1,028.2	1,219.5	1,274.4	1,228.6	1,245.7	1,674.0	2,328.8
Molding Technology Solutions net revenue	-	-	-	735.8	995.7	1,045.5	1,002.5
Combined net revenue	\$1,028.2	\$1,219.5	\$1,274.4	\$1,964.4	\$2,241.4	\$2,719.5	\$3,331.3

(1) Batesville reportable operating segment net revenue excluded from combined net revenue.

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

(3) Revenue from FY'23 included net revenue related to the acquisitions of Peerless and FPM; includes management estimate for period prior to ownership.

(4) Amounts reflected for FY'17-21 do not incorporate acquisitions closed during FY'22-23 and are as previously reported.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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 continued volatility in the financial markets; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; increasing competition for highly skilled and talented workers, as well as labor shortages; closures or slowdowns and changes in labor costs and labor difficulties; uncertainty related to environmental regulation and industry standards, as well as physical risks of climate change; uncertainty related to environmental regulation, including the Securities and Exchange Commission’s (“SEC”) final climate rules and litigation regarding its enforceability; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; uncertainty in U.S. global trade policy; 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; negative effects of acquisitions, including the Schenck Process Food and Performance Materials (“FPM”) business and Linxis Group SAS (“Linxis”) 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 acquisitions including the FPM and Linxis acquisitions cannot be realized by the Company in full or at all, or may take longer to realize than expected; risks that the integrations of FPM or Linxis or other acquired businesses disrupt current operations or pose potential difficulties in employee retention or otherwise affect financial or operating results; competition in the industries in which we operate, including on price; cyclical demand for industrial capital goods; the ability to recognize the benefits of any acquisition or divestiture, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; impairment charges to goodwill and other identifiable intangible assets; impacts of decreases in demand or changes in technological advances, laws, or regulation on the net revenues that we derive from the plastics industry; changes in food consumption patterns due to dietary trends, or economic conditions, or other reasons; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; the impact to the Company’s effective tax rate of changes in the mix of earnings or in 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 U.S. political and regulatory environment; 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 discussion under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2023, filed with the SEC on November 15, 2023, in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended March 31, 2024, filed with the SEC on April 30, 2024, as well as other risks and uncertainties detailed in our other filings with the SEC from time to time. Any forward-looking statement made in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, made from time to time, whether as a result of new information, future developments or otherwise.

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