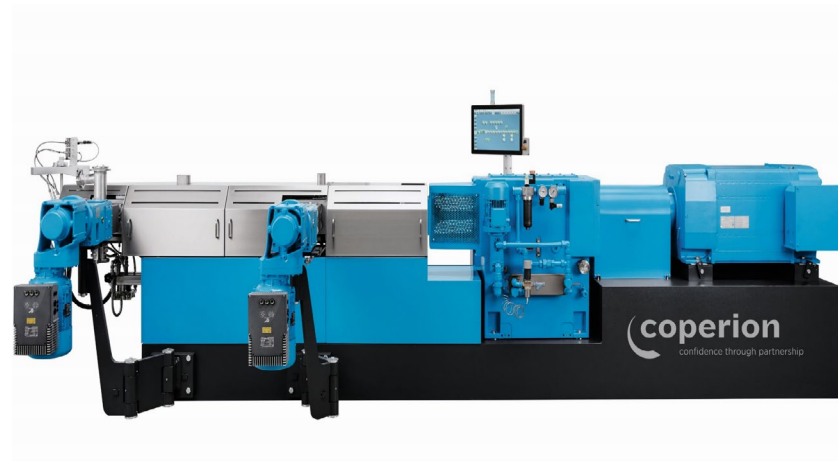




HILLENBRAND

INVESTOR PRESENTATION

January 2021



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

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

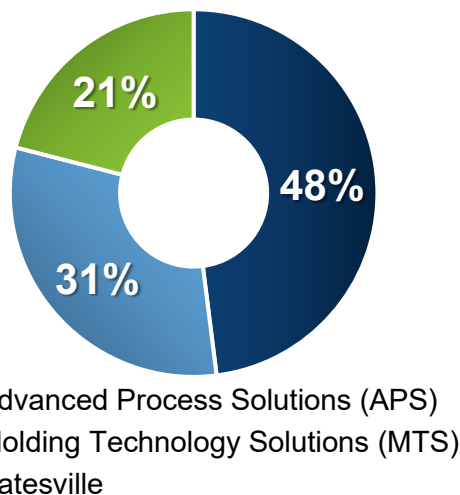
This is not an exhaustive list but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point: *Forward-looking statements are not guarantees of future performance, and our actual results 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: the impact of contagious diseases such as the COVID-19 pandemic and the societal, governmental, and individual responses thereto, including supply chain disruptions, loss of contracts and/or customers, erosion of some customers’ credit quality, downgrades of the Company’s credit quality, closure or temporary interruption of the Company’s or suppliers’ manufacturing facilities, travel, shipping and logistical disruptions, loss of human capital or personnel, and general economic calamities; the outcome of any legal proceedings that may be instituted against the Company, or any companies we may acquire; risks that the integration of Milacron or any other integration, acquisition, or disposition activity disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the ability to recognize the benefits of the acquisition of Milacron or any other acquisition or disposition, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; global market and economic conditions, including those related to the credit markets; volatility of our investment portfolio; adverse foreign currency fluctuations; involvement in claims, lawsuits and governmental proceedings related to operations; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; labor disruptions; the impact of the additional indebtedness that the Company has incurred in connection with the acquisition of Milacron and the ability of the Company to comply with financial or other covenants in its debt agreements or meet its de-leveraging goals; the dependence of our business units on relationships with several large providers; increased costs or unavailability of raw materials or certain outsourced services; continued fluctuations in mortality rates and increased cremations; competition in the industries in which we operate, including from nontraditional sources in the death care industry; our level of international sales and operations; cyclical demand for industrial capital goods; impacts of decreases in demand or changes in technological advances, laws, or regulation on the revenues that we derive from the plastics industry; certain tax-related matters; and changes to legislation, regulation, treaties or government policy, including any resulting from the current political environment. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2020, filed with the Securities and Exchange Commission (“SEC”) on November 12, 2020. The forward-looking information in this presentation speaks only as of the date covered by this report, and we assume no obligation to update or revise any forward-looking information.*

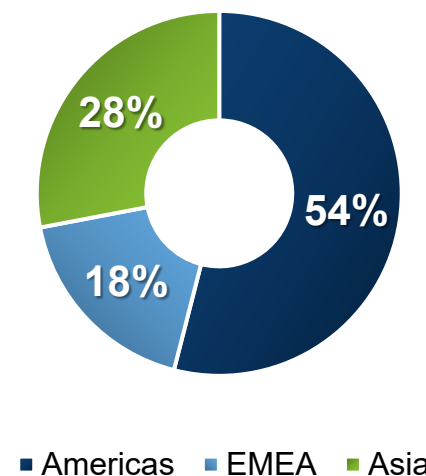
Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

Founding Year	1906
Headquarters	Batesville, IN
Employees ²	~11,000
Locations ^{2,3}	40+
PF Revenue ⁴	\$2.6B
PF Adj. EBITDA Margin ^{4,5}	17.8%

Pro Forma Revenue by Segment⁴



Pro Forma Revenue by Geography^{4,6}



Diversified End Markets⁴



¹ All financial metrics exclude the divested Cimcool business, which was sold in March 2020. ²As of 9/30/2020. ³Includes headquarters, significant manufacturing and sales & technical locations. ⁴ Represents total of Hillenbrand financial data for FYE 9/30/2020 as if Milacron was acquired on October 1, 2019. ⁵Pro Forma Adjusted EBITDA margin is a non-GAAP measure. See appendix for GAAP reconciliation. ⁶ Based on customer location.

01

Significant Value Creation Opportunity from Continued Execution, Integration of Milacron and Portfolio Streamlining

02

Portfolio of **Highly-Engineered Products** with **Common Characteristics, Core Technologies,** and **Leadership Positions** in **Growing** End Markets

03

Milacron adds **Strong, Complementary Businesses** across Plastics Value Chain; **Integration Ahead of Schedule** and **Significant Incremental Synergies** Identified

04

Hillenbrand Operating Model (HOM) is a **Competitive Differentiator**; Building on Margin Expansion Capability and Layering in Growth Tools

05

Strong, Stable Free Cash Flow with **Near-Term Focus on Rapidly Paying Down Debt**; Temporarily De-prioritizing M&A and Share Repurchases

06






Experienced and Passionate Leadership Team with **Track Record of Delivering on Communicated Targets**





HILLENBRAND OVERVIEW & STRATEGY

FQ4 2020 Earnings Highlights

- 
Revenue increased 43% YoY with the addition of Milacron; down only 2% organically based on strength in Batesville
- 
Order backlog² increased 43% YoY to >\$1.2B and increased 10% sequentially; organic backlog² grew 14% YoY
- 
Record cash flow from operations of \$235M increased \$165M compared to prior year
- 
Delivered \$27M in cost synergies in FY20; above our initial target of \$20 - \$25M
- 
On-track to achieve increased \$75M Milacron 3-year cost synergy target (initially \$50M)

Segment Adjusted EBITDA¹ & Margin Performance

	FQ4'19A	FQ4'20A	Δ in Margin
APS Advanced Process Solutions	\$66.7M 19.0%	\$68.0M 20.6%	+160bps
MTS Molding Technology Solutions	\$42.3M 19.2%	\$50.6M 23.3%	+410bps
Batesville	\$30.6M 22.6%	\$35.7M 24.3%	+170bps

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. ² See Appendix for further discussion of non-GAAP measure backlog.

Broad Secular Macro Trend of Consumer Desire for Eco-friendly Innovations in the Use of Plastics and Base Materials is Supported Across All Core End Markets



Packaging

Improve food shelf life, freshness, and safety



Medical

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



Consumer Goods

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



Construction

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



Electronics

Superior quality, shorter product lifecycles, and design flexibility



Automotive

Increased use of lightweight plastics to improve fuel efficiency



Environmental / Innovation / Consumer Trends



Recycling



Recycled Content in New Products



Biomaterials Made into Plastics



Single-material Bottles

Leading Industrial Brands with Scale



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



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



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



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

Industry Leader in Death Care Market

Stable Provider of FCF



Complementary Core Technologies with **Innovation Track Record**



Common **Manufacturing Processes**



Longstanding **Customer Relationships**



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



Strong Aftermarket Business with High-Margin Recurring Revenue



Leadership Positions

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

Focus on Larger, Scalable Platforms Serving End Markets with Strong Secular Tailwinds Supporting Robust Growth Prospects

Assets Announced for Sale



Manufacturer of equipment used for crushing and material handling in industries such as mining and forestry

Sale agreement reached: Jan 11, 2021 for \$103.5 million



Manufacturer of highly-engineered, energy efficient positive displacement pumps

Sold: Dec 31, 2020 for \$63 million



Develops highly-engineered mission-critical flow control solutions

Strategic Rationale

- ✓ Strong businesses with growth potential, but sub-scale for Hillenbrand; greater opportunities outside
- ✓ Limited commonalities with other APS and MTS operating companies
- ✓ Focusing investment on larger growth platforms
- ✓ Generate cash proceeds to accelerate debt reduction

Installed Base and Aftermarket

Diverse Portfolio; Aftermarket Opportunity

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



Technology Acceleration

Driven by Advanced Technology and Innovation

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



Scalable Foundations

Continuously Improving Efficiency

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



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

Our Culture of Innovation



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

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

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

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

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

Case Study: Aurora Kunststoffe Recycling / Upcycling

Customer Challenge

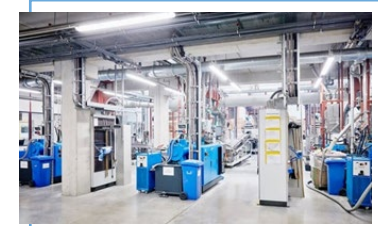
Profitably recycle / upcycle plastic processors' production waste and turn into high-quality raw materials

Requirements

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

Our Tailored Solution

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



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

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



Repeated Application of HOM Drives Strong Integration Results

Milacron Has a Similar Opportunity Set to 2013 Coperion Acquisition

- ✗ Untapped growth potential
- ✗ Suboptimal working capital management
- ✗ Lack of global procurement strategy
- ✗ Inconsistent / inefficient business (functional) processes

Areas for Value Creation through HOM



Procurement

- Process optimization and supplier rationalization
- Value engineering to drive margins and manufacturability



Business Simplification

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



Rapid Response

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



Growth

- Industry leading innovation and product development
- Ability to expand applications across new end markets

Coperion Select Achievements

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

Milacron Integration Traction

- ✓ Consolidated Injection Molding and Extrusion manufacturing sites
- ✓ Value stream optimization projects underway
- ✓ Increased synergy cost savings targets by 50%

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

Our Four Pillar Strategy Drove Strong Finish to Fiscal Year 2020

Strengthen and Build Platforms Organically and through M&A

Emerging capabilities in products and recycling



Leverage Batesville for Cash

Complements APS and MTS businesses with stable cash flow



Build Scalable Foundation Utilizing Hillenbrand Operating Model (HOM)

Opportunity to roll out HOM across Molding Technology Solutions segment



Effectively Deploy Strong Free Cash Flow

Selectively investing to grow profitably when demand returns



Q4 Highlights

- ✓ Continued solid execution; all three segments increased Q4 Adjusted EBITDA margin by at least 160 basis points YoY
- ✓ Record Operating Cash Flow of \$235M in the quarter
- ✓ Backlog surged to record \$1.23B on strong demand

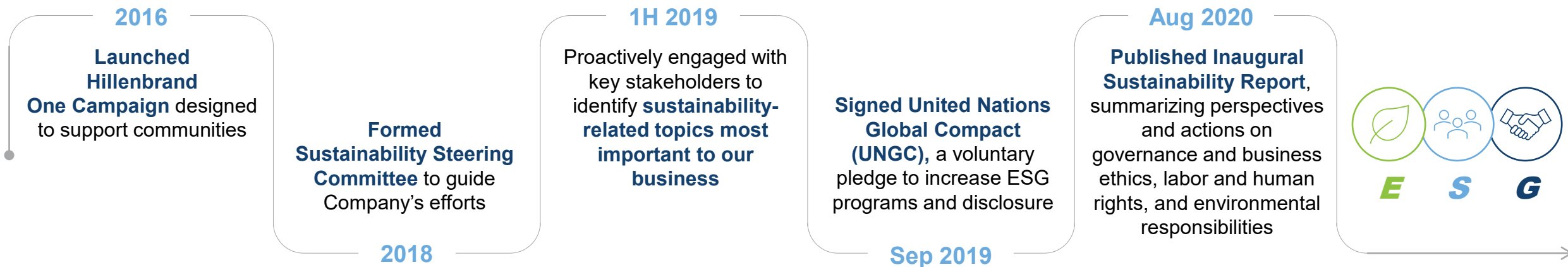
FY20 Highlights

- ✓ Record Free Cash Flow² in FY 2020 of \$319M
- ✓ Net debt to EBITDA ratio down to 2.7x from 3.8x in less than a year
- ✓ Excellent progress integrating Milacron – exceeded year 1 synergy target

Hillenbrand Team Focused on Execution in Difficult Environment to Drive Long-Term Shareholder Value

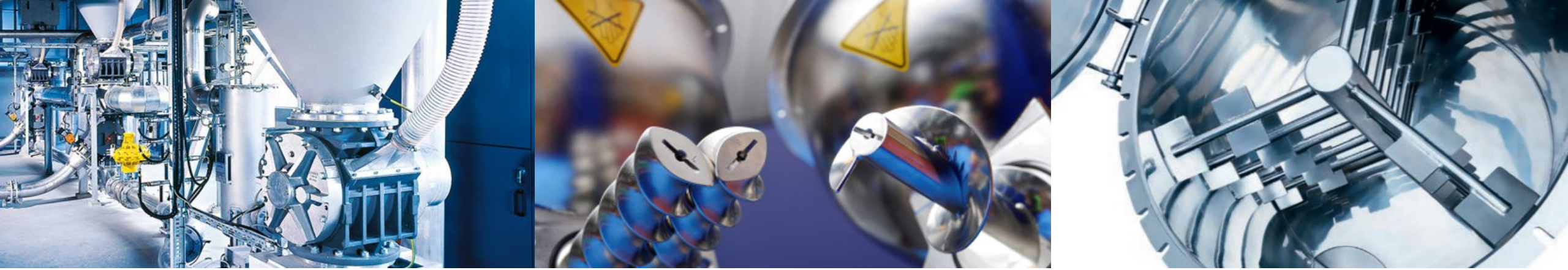
Recently Published Inaugural Sustainability Report to Reinforce Our Commitment to Ethical, Responsible, and Holistic Thinking About Business Practices that Can Positively Influence Our World

Key Milestones



Materiality Factors

- | | |
|--|--|
|  Environmental Compliance |  Diversity and Inclusion |
|  Operational Material Efficiency and Recycling |  Worker Safety |
|  Employment Practices |  Data Security |
|  Employee Training and Education |  Economic Performance |
|  Non-Discrimination |  Anti-Corruption |



OPERATING SEGMENTS

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

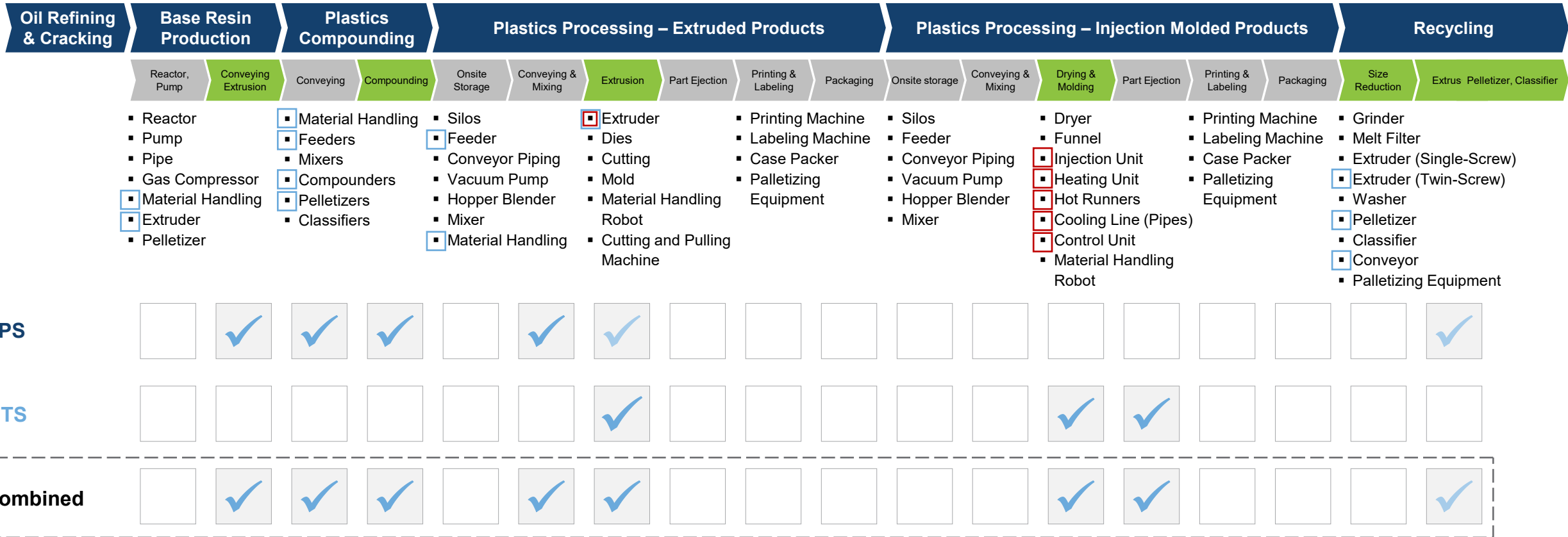
	Advanced Process Solutions	Molding Technology Solutions	Batesville
Segment Overview	<i>Leading provider of compounding, extrusion, material handling and flow control products for wide variety of manufacturing processes</i>	<i>Global leader in manufacturing, distribution, and service of highly engineered / customized systems within plastics technology and processing</i>	<i>Leading manufacturer and distributor in N. America of funeral service products, including burial caskets, cremation caskets, and urns</i>
FY 2020 Revenue (\$M)¹	\$1,229	\$798	\$553
FY 2020 Adj. EBITDA Margin^{1,2}	19.1%	18.6%	23.0%
Strategic Priorities	<ul style="list-style-type: none"> ▪ Strengthen position across the plastics value chain ▪ Drive innovation and new product development ▪ Leverage HOM to drive margin expansion and profitable growth ▪ Drive aftermarket growth with combined global service network ▪ Drive core technologies and applications expertise to strengthen leadership positions 		<ul style="list-style-type: none"> ▪ Grow leadership position in death care to address changing consumer demands ▪ Utilize technology to enhance consumer experience and create efficiencies for customers ▪ Leverage HOM to drive profitability and cash flow

¹ Results as of FY 2020 on a Pro Forma basis. ² Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation.

Leadership in Key Positions Across Plastics Value Chain

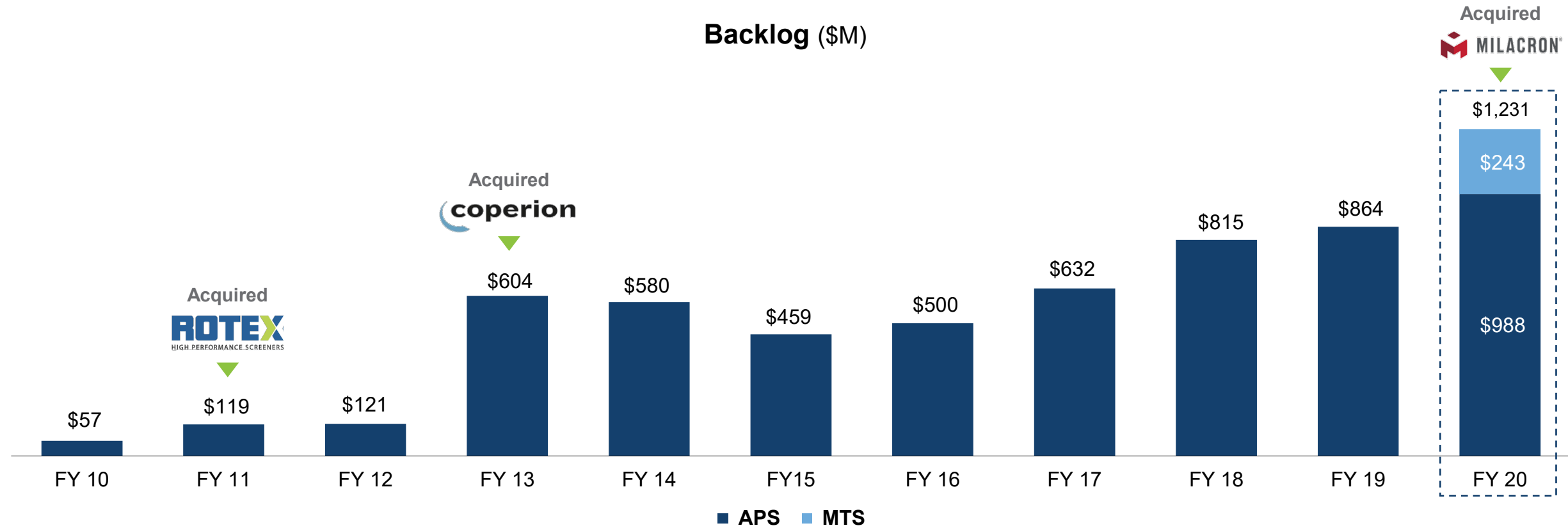
Milacron Acquisition Better Positions Hillenbrand to Serve Customers Across the Plastics Value Chain and Cross-Sell Products and Services

Plastics Value Chain

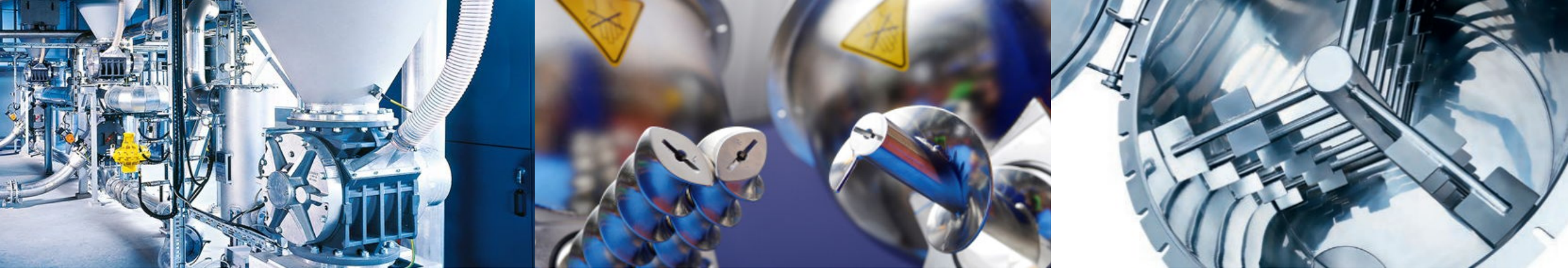


■ Primary Process Step
 ■ Secondary Process Step
 Hillenbrand Equipment Offering
 Milacron Equipment Offering
 ✓ Significant Product Offering
 ✓ Moderate Product Offering

Strong Backlog across Portfolio Delivering Organic Growth and Supports Aftermarket Pull-through



- ✓ Large portion of **APS backlog driven by large plastics projects**
- ✓ **Backlog increased in fiscal 2020**, despite overall market softness as a result of COVID-19 pandemic
- ✓ **Increased backlog following Milacron acquisition** in fiscal Q1 2020
- ✓ **New long-term plastics projects** expected to drive future capital and aftermarket growth



ADVANCED PROCESS SOLUTIONS (APS)

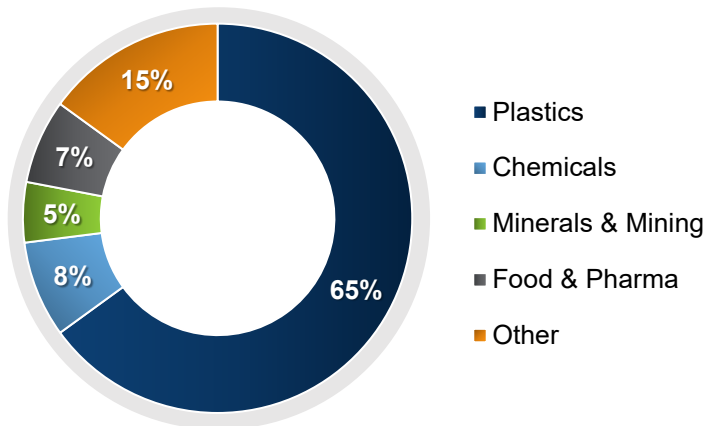
Industrial Equipment Manufacturer with Strong Leadership Positions

Financial Performance¹

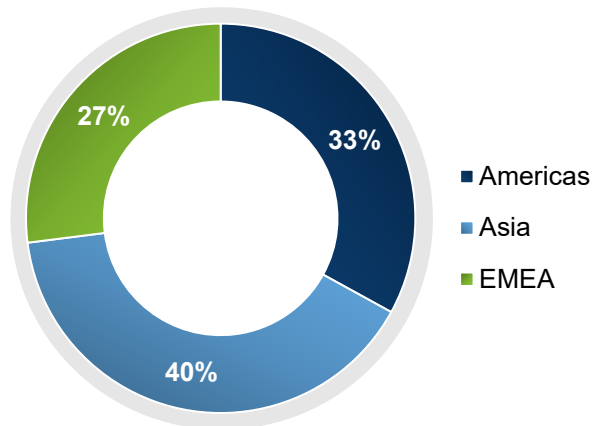


Revenue Composition

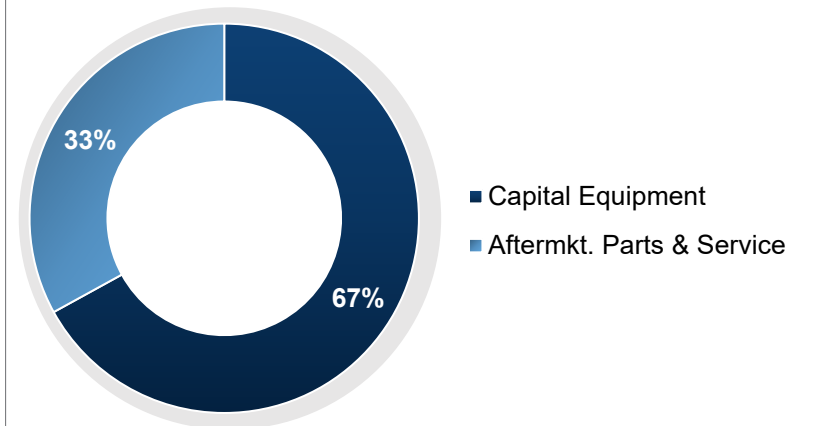
Revenue by End Market²



Revenue by Geography^{2,3}



Aftermarket Exposure²



¹ Results as of FY 2020. CAGRs represent FY 2017 through FY 2020. ² Based on FY 2020 sales. ³ Based on customer location. ⁴ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Product Portfolio



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



Screening Equipment
Sizing Equipment

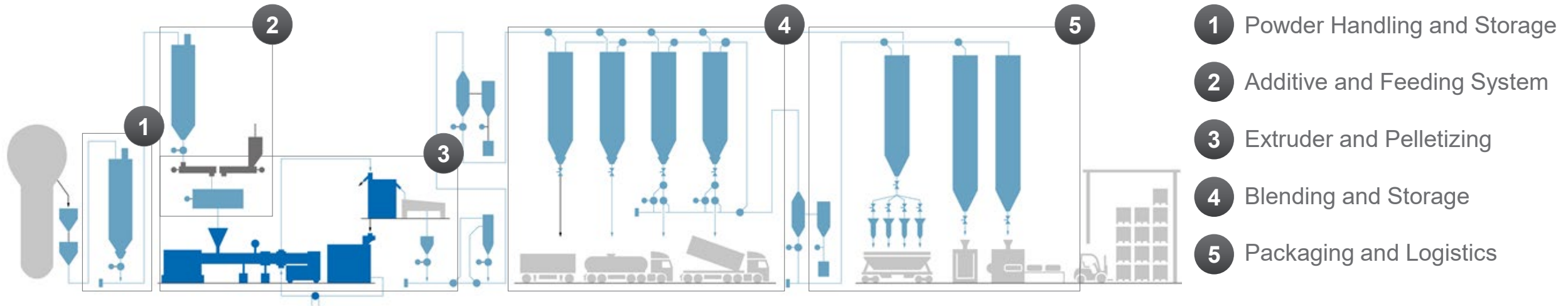
Key End Markets

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

Select Process Equipment Group Customers



Value-added Services Include Maintenance, Parts, Modernization, and Field Services



Equipment & Components

- Feeding equipment and components for large and small systems
 - Feeders
 - Highly-engineered valves
 - Pneumatic conveying subsystems

Compounding & Extrusion Systems

- Highly-engineered conversion systems used in high volume polyolefin production (polyethylene and polypropylene)
- Smaller conversion systems for engineered plastics, PVC, and chemicals

Materials Handling

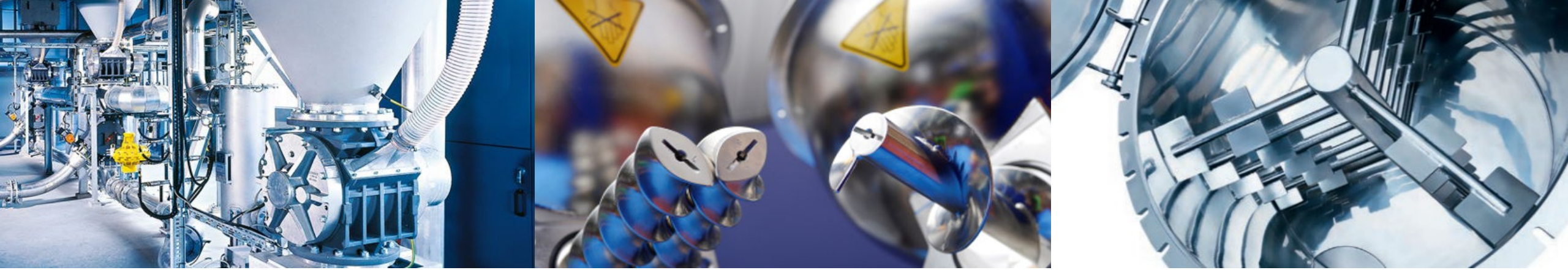
- Large engineered pneumatic material handling systems mainly for the polyolefin industry
- Turnkey customer solution offering fully engineered equipment and processes offering

Competitive Differentiators

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

Key Catalysts and Opportunities

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



MOLDING TECHNOLOGY SOLUTIONS (MTS)

Milacron Acquisition Expands Hillenbrand's Capabilities Across All Key Areas of the Plastics Value Chain

Financial Performance¹

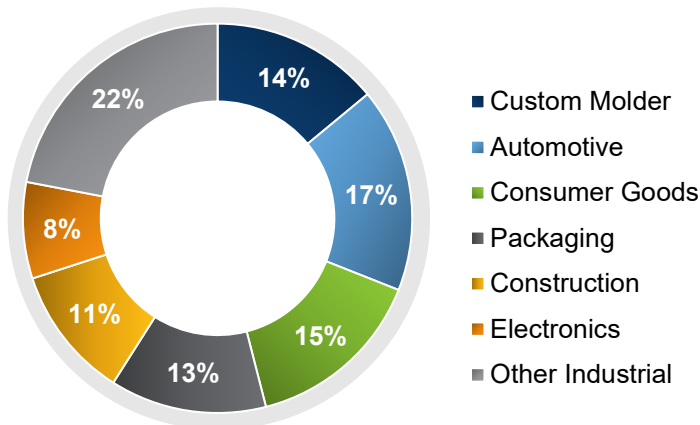
\$798M
FY20 Revenue

\$149M
FY20 Adj. EBITDA⁴

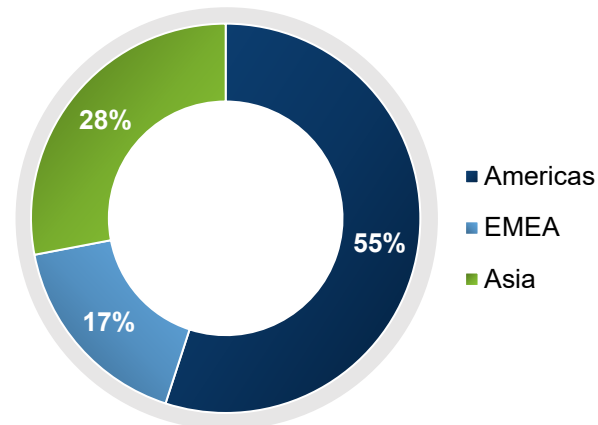
18.6%
FY20 Adj. EBITDA Margin⁴

Revenue Composition

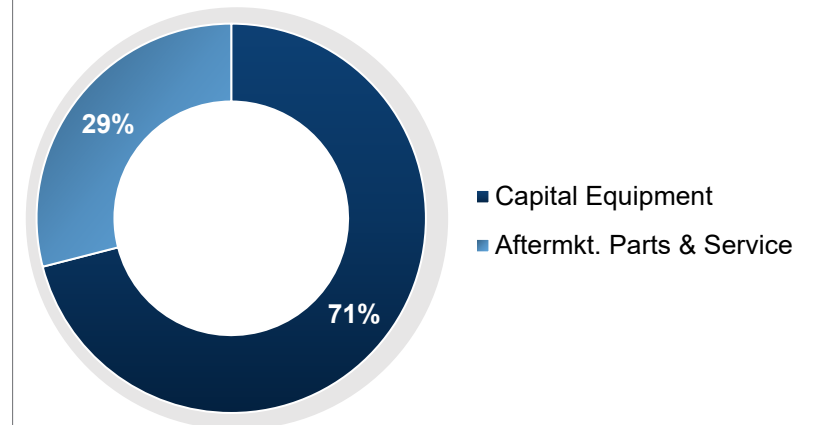
Revenue by End Market²



Revenue by Geography^{2,3}



Aftermarket Exposure²



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

Product Portfolio



Hot Runner Systems
 Temperature Controllers
 Hot Halves
 Gating Technologies



Injection Molding
 Extrusion & Auxiliary Systems



Mold Bases & Plates
 Die Cast Assemblies
 ISO Components

Key End Markets

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

Select MTS Customers



Competitive Differentiators

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

Key Catalysts and Opportunities

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

Key Achievements

- ✓ **Integration remains on track** despite disruptions related to COVID-19 pandemic
- ✓ **Restructuring activities** resulted in reduced fixed costs
- ✓ **Integration Management Office** driving shared best practices, synergy capture, and change management
- ✓ Achieved **\$27M of cost synergies during fiscal 2020**

Exceeded Target of

\$20M - \$25M

in Cost Synergies for FY 2020

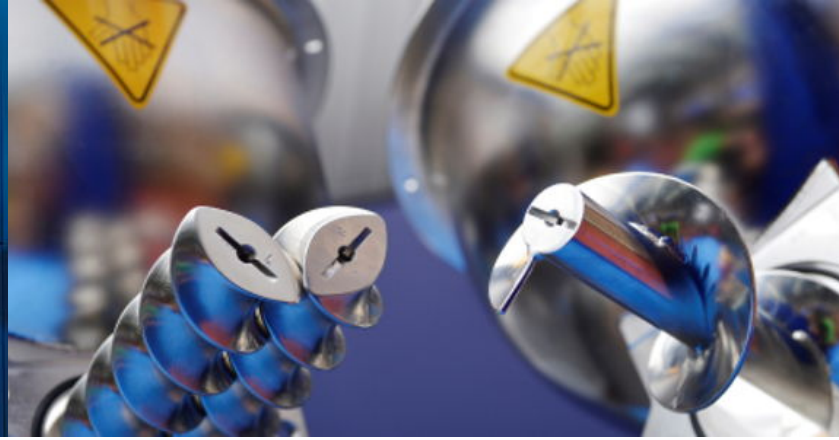
Identifying and Capturing Strategic Benefits

Strong product and technology positions across plastics value chain

- **Further pursuing** current end markets and **targeting** new ones with broader offering
- **Enhancing** commercial execution to identify and capture cross-selling opportunities
- **Achieving** supply chain and operating efficiencies
- **Building** scalable back office
- **Leveraging** HOM playbook with a focus on lean to drive margins and growth

Recently Increased 3-Year Cost Synergy Target

\$50M ▶ **\$75M**



BATESVILLE

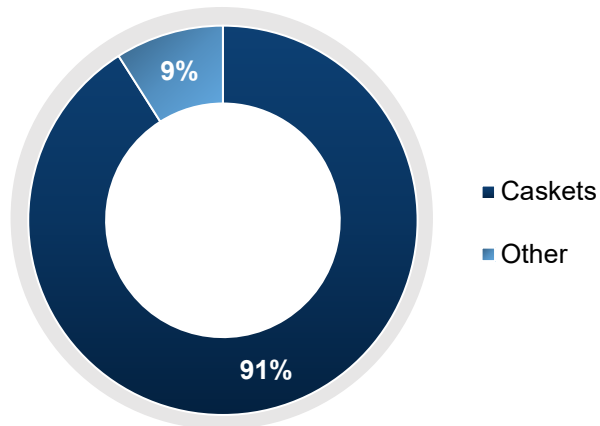
Industry Leader in Death Care with Strong Profit Margins and Free Cash Flow

Financial Performance¹



Revenue Composition

Revenue by Product



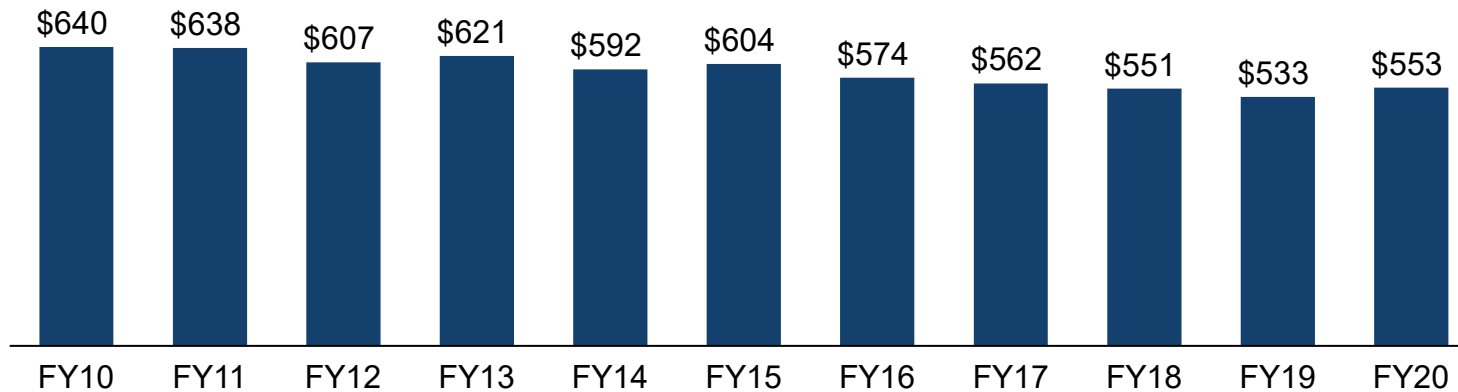
Competitive Differentiators

- ▶ **Leading brand** based on superior product quality, service, and innovation with 125-year history
- ▶ **Experienced sales team** who maintain long-standing relationships with funeral homes
- ▶ **World-class manufacturing capabilities** driven by execution of the HOM
- ▶ **Extensive distribution and service network** provides rapid delivery and reliable customer support
- ▶ **Seamless integration of technology** that helps funeral homes better serve families

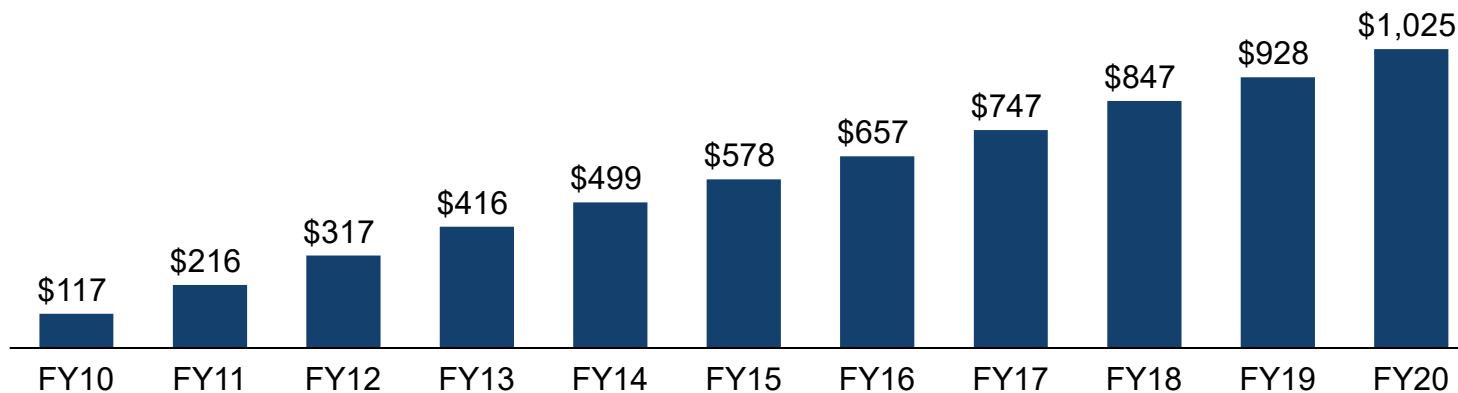
¹ Results as of FY 2020. CAGRs represent FY 2017 through FY 2020. ² Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

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

Relatively Stable Revenue Despite Changing Consumer Preferences

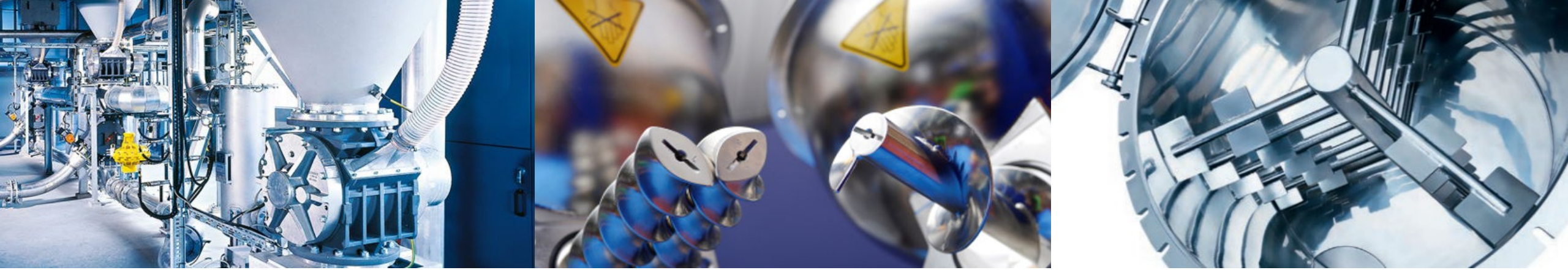


Significant Cumulative Free Cash Flow Generation Over Time¹



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

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



FINANCIAL OVERVIEW

Delivering Outsized Profitable Growth while Continuing to Reinforce Portfolio Resilience

GDP+

Anticipated Long-term
Revenue Growth

24%

Services, Aftermarket &
Consumable Products Revenues

Diverse Exposure

To End Markets with Long-term
Secular Tailwinds

20%+¹

Adj. EBITDA Margin Target
Significant Runway for Improvement








100%+²

Last Decade Average
FCF Conversion

~\$1B²

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

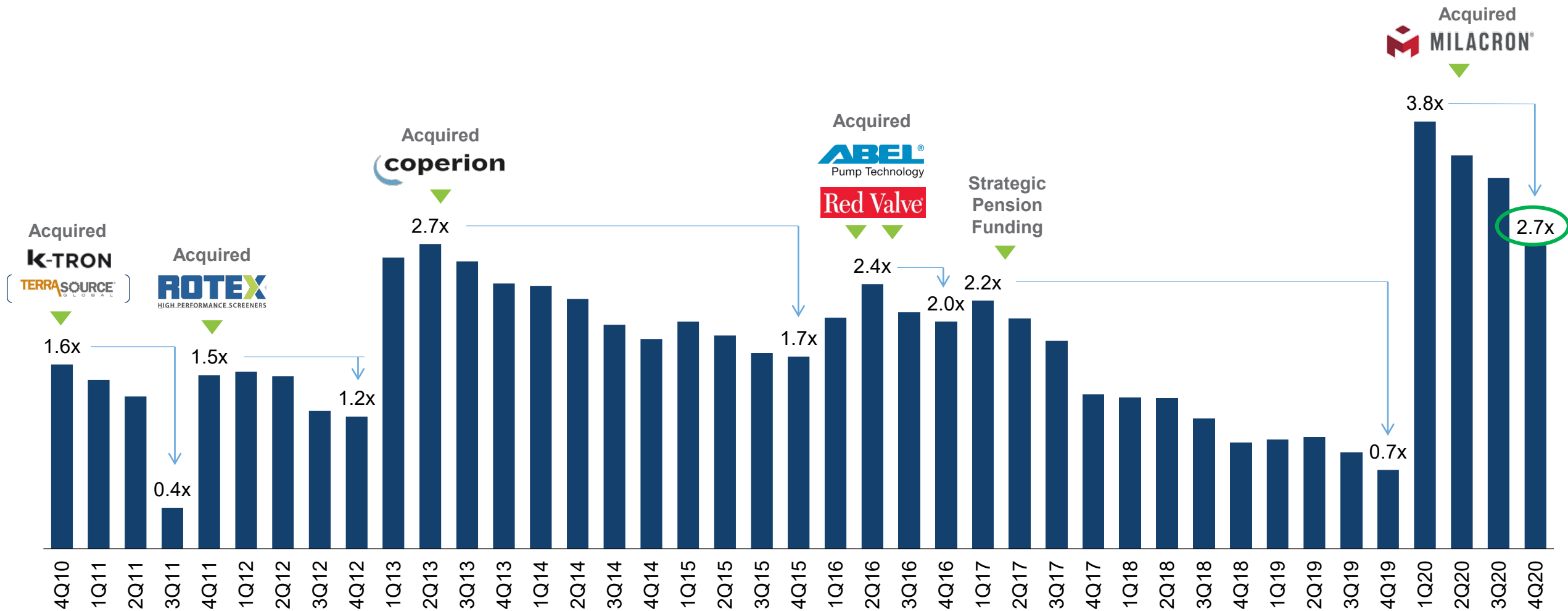
Delivered on Key 2020 Targets Announced at December 2017 Investor Day¹

<p>2% - 4% Organic Revenue CAGR</p> 	<p>Double-Digit Adj. EPS² CAGR </p> <p><i>Adj. EPS CAGR came in below double-digit target due to key end market weakness and COVID-19 disruption</i></p> <p>Adj. EPS² CAGR </p> <p>5% - 7% organic³</p>
<p>4% - 6% Organic APS Revenue CAGR</p> 	<p>+180 bps (vs. 250bps target)</p> <p>APS Adj. EBITDA⁴ Margin Expansion </p> <p><i>Achieved EBITDA \$ target, but EBITDA margin below target driven by mix of large plastic projects with lower initial margin but long-term opportunity for highly profitable aftermarket parts and service revenue</i></p>
<p>(3%) - (1%) Organic Batesville Revenue CAGR</p> 	<p>>100% FCF Conversion⁵ </p>

¹ Achievements on 2020 Targets measured from 2017 to 2020. ² Adjusted EPS is a non-GAAP measure. See appendix for GAAP reconciliation. ³ 5-7% excluding acquisitions; see appendix for further description.

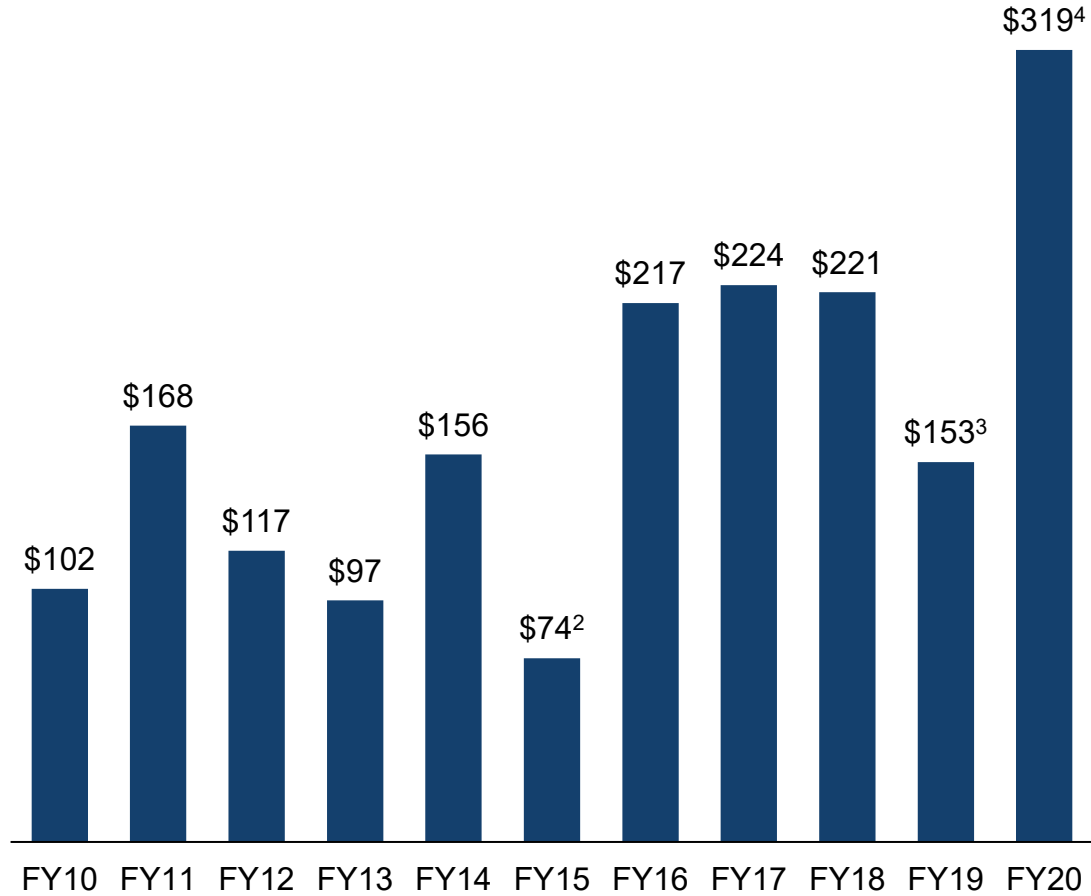
⁴ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. ⁵ FCF and FCF Conversion are non-GAAP measures. See appendix for GAAP reconciliation.

Evolution of Net Leverage Over Time¹

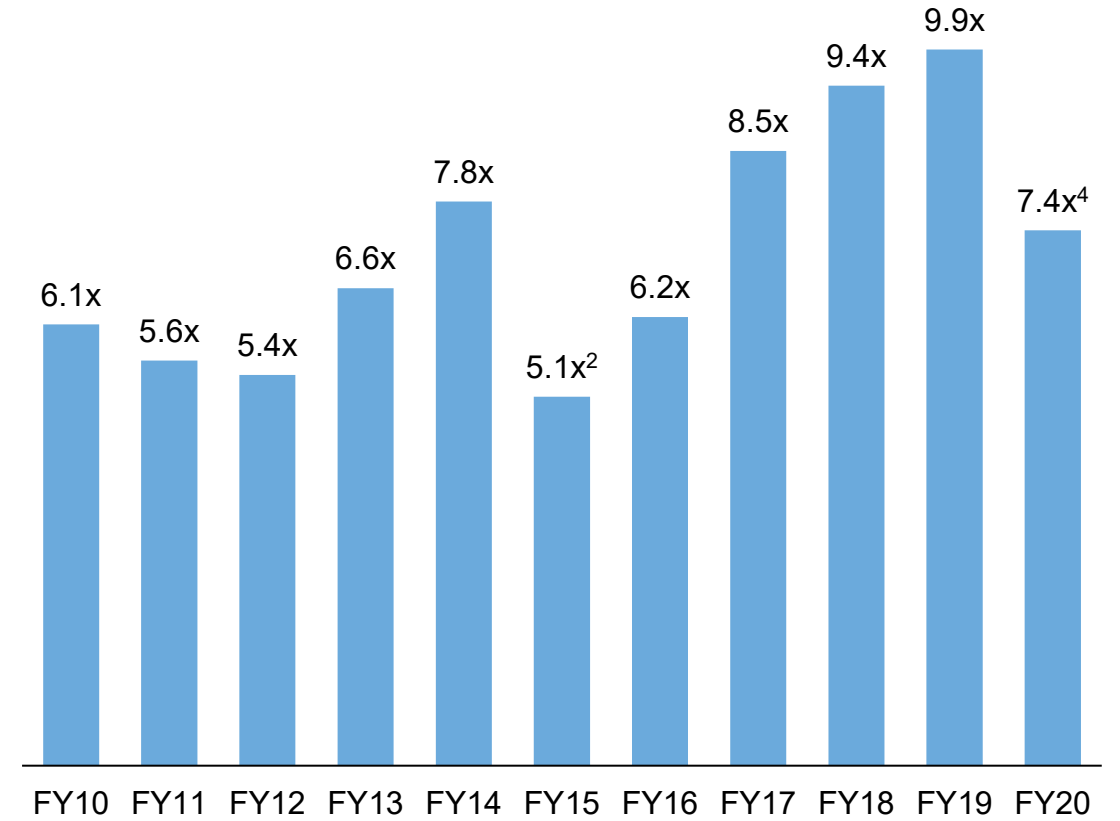


Source: Company filings and credit agreement compliance certificates. ¹ Defined as ("Total Debt – Cash") / Consolidated EBITDA. Calculated using Consolidated EBITDA as defined in the credit agreement in effect during the relevant reporting period.

Free Cash Flow¹



Working Capital Turns



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

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

Adapting to Current Environment

Reduce Debt

- Prior to Milacron acquisition, Net Debt to Adj. EBITDA of <1.0x
- Current net debt of \$1.3B with a Net Debt to Adj. EBITDA of 2.7x
- History of prioritizing and paying down debt post acquisition (e.g., Coperion)

Top Priority

Reinvest in the Business

- Drive innovation and new product development
- Expand into new end markets and geographies
- Annual capex target of ~3% of revenue

Strategic investments to grow profitably in-line with demand

Return Cash to Shareholders

- Dividend yield of 2.2%¹
- 12 consecutive years of \$0.01 per share increases
- Opportunistic share repurchases, primarily to offset dilution

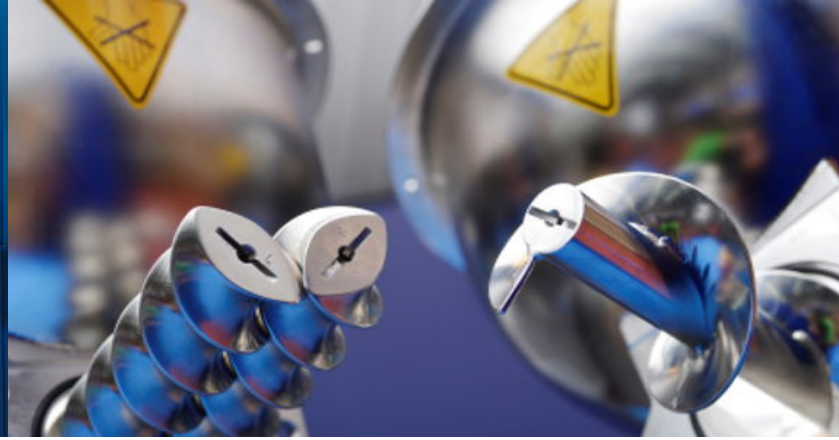
Funding the dividend

Continued temporary suspension of share repurchase program; decision made in tandem with Milacron acquisition announcement

Strategic Acquisitions

- Strategic focus: strengthen existing leadership positions and build targeted platforms
- Remain target disciplined; seek acquisitions with compelling financial returns

Curtailling M&A activity as we integrate Milacron



APPENDIX

Disclosure Regarding Non-GAAP Measures

While we report financial results in accordance with United States generally accepted accounting principles (GAAP), we also provide certain non-GAAP operating performance measures. These non-GAAP measures are referred to as “adjusted” measures and exclude the following items:

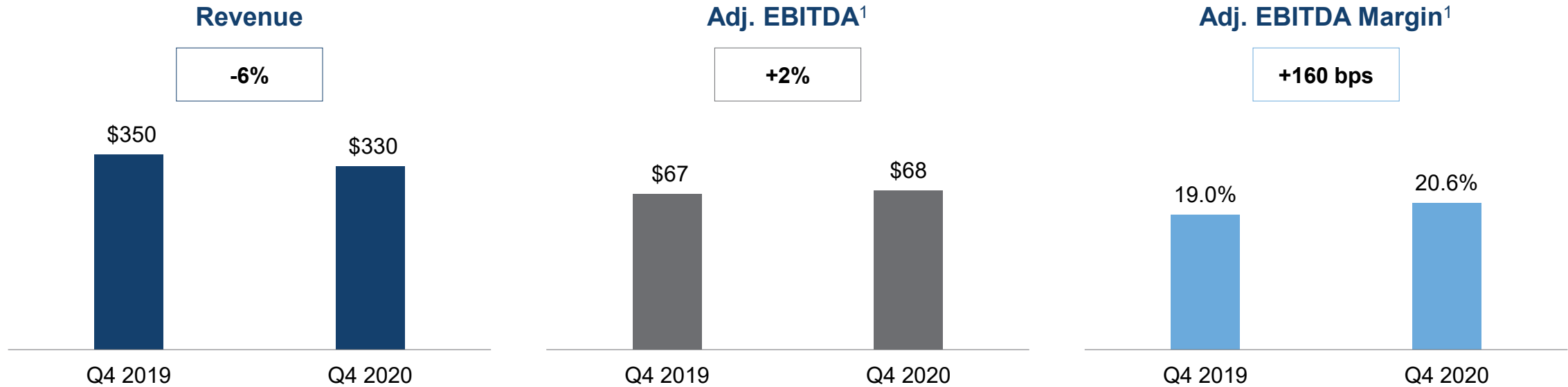
- business acquisition, disposition, and integration costs;
- restructuring and restructuring related charges;
- asset impairment charges;
- inventory step-up charges;
- intangible asset amortization;
- debt financing activities related to the acquisition of Milacron;
- net loss on divestiture of Cimcool;
- COVID-19 pandemic-related costs;
- the related income tax impact for all of these items; and
- the interaction of tax benefits and expenses related to the foreign income inclusion tax provisions and certain tax carryforward attributes associated with the acquisition of Milacron and divestiture of Cimcool. These include the tax provisions related to the imposition of tax on Global Intangible Low-Taxed Income (GILTI) earned by certain foreign subsidiaries, the Foreign Derived Intangible Income Deduction (FDII), and the Base Erosion and Anti-Abuse Tax (BEAT) and their impact on Loss carryforward attributes. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

One important non-GAAP measure that we use is adjusted earnings before interest, income tax, depreciation, and amortization (“adjusted EBITDA”). A part of our strategy is to pursue acquisitions that strengthen or establish leadership positions in key markets. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use adjusted EBITDA, among other measures, to monitor our business performance. Adjusted EBITDA is not a recognized term under U.S. GAAP and therefore does not purport to be an alternative to net (loss) income. Further, Hillenbrand’s measure of adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Organic growth, a non-GAAP measure, is defined as total sales growth less the sales of companies acquired in the past twelve months. Hillenbrand uses organic growth and organic revenue to assess performance of its reportable segments and the Company in total without the impact of recent acquisitions. Hillenbrand believes that such measures are useful to investors as it provides a supplemental period-to-period comparison.

Another important non-GAAP measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which our Advanced Process Solutions and Molding Technology Solutions businesses compete. Backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Advanced Process Solutions and Molding Technology Solutions. For purposes of calculating backlog, 100% of estimated revenue attributable to consolidated subsidiaries is included. Backlog includes expected revenue from large systems and equipment, as well as replacement parts, components, and service. In addition, organic backlog refers to backlog less the backlog of companies acquired in the past twelve months. Given that there is no GAAP financial measure comparable to backlog, a quantitative reconciliation is not provided.

We use this non-GAAP information internally to make operating decisions and believe it is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by these types of items. The Company believes this information provides a higher degree of transparency. In addition, for purposes of this presentation and comparative purposes only, all prior year comparisons for Milacron are made on a pro forma basis and excluding the Cimcool business, which the Company divested in March of this year.



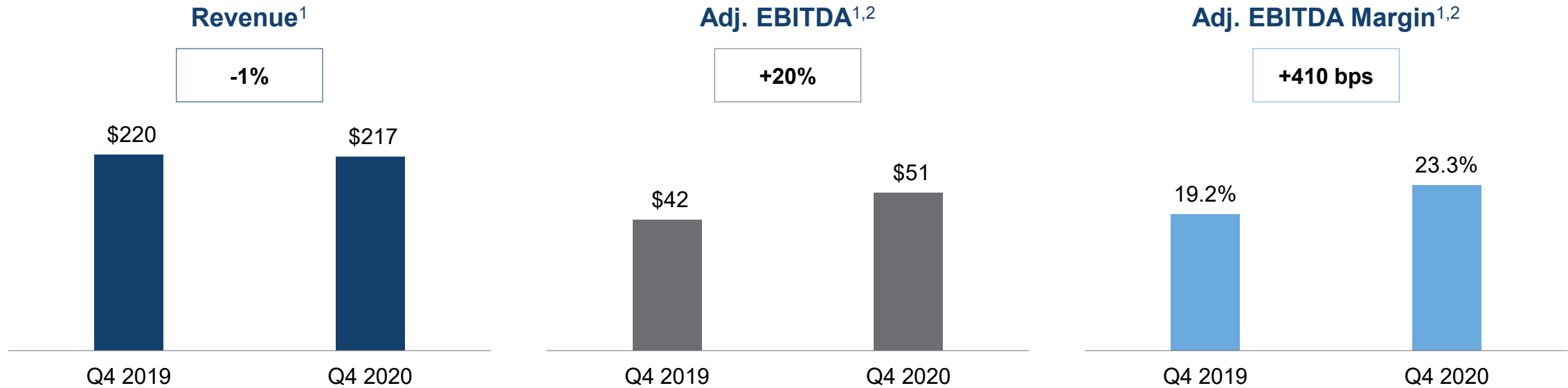
Performance Highlights

- Revenue of \$330M decreased 6% year over year due to general demand softness across industrial markets; excluding the impact of foreign currency, revenue decreased 9%
- Adj. EBITDA margin of 20.6% increased 160 bps due to cost containment actions, synergy realization, and pricing and productivity improvements
- Backlog of \$988M increased 14% year over year and increased 5% sequentially, driven by demand for large plastics projects outside of North America

Business Update

- Large project pipeline remains strong with some shift in timing: ~28% of backlog expected to convert to revenue beyond next 12 months
- Backlog and large project demand a positive indicator for future capital projects and higher margin aftermarket parts and service
- Customer-driven delays on some projects, but no large project cancellations

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.



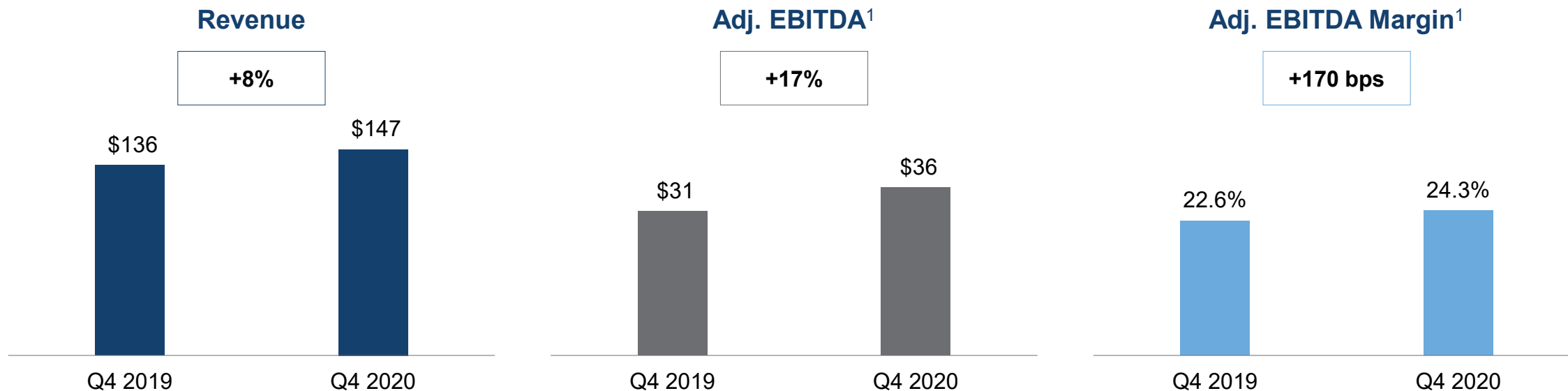
Performance Highlights

- Revenue of \$217M decreased 1% compared to prior year pro forma¹ and increased 17% sequentially in strongest quarter to date as part of Hillenbrand; down slightly to prior year driven primarily by weakness in automotive end market
- Adj. EBITDA margin of 23.3% increased 410 bps year over year driven by product mix, cost containment actions and synergies
- Backlog² of \$243M increased 54% year over year driven by improvement across segment; backlog increased 31% sequentially and is at highest level in more than two years

Business Update

- Better than expected results due to quicker rebound from COVID-19 in India, and hot runner strength driven by medical, electronics and packaging end markets
- Automotive, construction, consumer goods and packaging all improved sequentially
- Automotive demand still soft from year-over-year perspective as manufacturers delay new product introductions and model changeovers

¹ Q4 FY20 results exclude Cimcool. In addition, for purposes of this presentation and comparative purposes only, all prior year comparisons for Molding Technology Solutions are made on a pro forma basis. ² Adjusted EBITDA, adjusted EBITDA margin and backlog are non-GAAP measures. See appendix for GAAP reconciliation.



Performance Highlights

- Revenue of \$147M increased 8% year over year driven by higher volume, partly offset by a decrease in average selling price
- Adj. EBITDA margin of 24.3% improved by 170 bps year over year driven by operating leverage, cost containment actions and productivity improvements, which more than offset cost inflation

Business Update

- Responded to increased needs of communities that have been deeply affected by COVID-19 pandemic and well-positioned to handle higher volume
- Volumes remained higher in October, particularly in certain geographic regions experiencing more severe effects from the pandemic

¹ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Reconciliation of Adjusted EBITDA to Consolidated Net (Loss) Income

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2020	2019	2020	2019
Adjusted EBITDA:				
Advanced Process Solutions	\$ 68.0	\$ 66.7	\$ 234.5	\$ 223.3
Molding Technology Solutions	50.6	-	147.0	-
Batesville	35.7	30.6	127.1	114.2
Corporate	(13.4)	(10.5)	(44.2)	(42.2)
Less:				
Interest income	(0.7)	(0.4)	(3.2)	(1.1)
Interest expense	22.1	11.3	77.4	27.4
Income tax expense	17.2	10.6	34.9	50.5
Depreciation and amortization	32.2	14.2	130.6	58.5
Impairment charges	62.3	-	144.8	-
Business acquisition, disposition, and integration costs	9.9	11.7	77.2	16.6
Restructuring and restructuring-related charges	2.6	7.0	9.3	10.6
Inventory step-up	-	-	40.7	0.2
Loss on settlement of interest rate swaps	-	6.4	-	6.4
Net loss on divestiture	0.5	-	3.5	-
Other	0.2	-	2.6	-
Consolidated net (loss) income	<u>\$ (5.4)</u>	<u>\$ 26.0</u>	<u>\$ (53.4)</u>	<u>\$ 126.2</u>

Reconciliation of Non-GAAP Measures

(in millions)	Three Months Ended September 30,		Year Ended September 30,	
	2020	2019	2020	2019
Net (loss) income attributable to Hillenbrand	\$ (7.1)	\$ 24.7	\$ (60.1)	\$ 121.4
Impairment charges	62.3	-	144.8	-
Business acquisition, disposition, and integration costs	9.9	11.7	77.2	16.6
Restructuring and restructuring-related charges	2.6	7.0	9.3	10.6
Inventory step-up	-	-	40.7	0.2
Intangible asset amortization	16.7	7.5	71.9	32.5
Net loss on divestiture	0.5	-	3.5	-
Debt financing activities	0.4	5.6	2.7	5.6
Loss on settlement of interest rate swaps	-	6.4	-	6.4
Other	0.2	-	2.6	-
Tax effect of adjustments	(25.7)	(9.3)	(86.0)	(18.0)
Tax adjustments	9.4	-	28.0	1.8
Adjusted net income attributable to Hillenbrand	<u>\$ 69.2</u>	<u>\$ 53.6</u>	<u>\$ 234.6</u>	<u>\$ 177.1</u>

	Three Months Ended September 30,		Year Ended September 30,	
	2020	2019	2020	2019
Diluted EPS	\$ (0.09)	\$ 0.39	\$ (0.82)	\$ 1.92
Impairment charges	0.83	-	1.97	-
Business acquisition, disposition, and integration costs	0.13	0.19	1.05	0.26
Restructuring and restructuring-related charges	0.03	0.11	0.12	0.17
Inventory step-up	-	-	0.55	-
Intangible asset amortization	0.22	0.12	0.98	0.51
Net loss on divestiture	0.01	-	0.05	-
Debt financing activities	0.01	0.09	0.04	0.09
Loss on settlement of interest rate swaps	-	0.10	-	0.10
Other	-	-	0.04	-
Tax effect of adjustments	(0.34)	(0.15)	(1.17)	(0.28)
Tax adjustments	0.12	-	0.38	0.03
Adjusted Diluted EPS	<u>\$ 0.92</u>	<u>\$ 0.85</u>	<u>\$ 3.19</u>	<u>\$ 2.80</u>

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

(in millions)	Pro Forma Year Ended September 30, 2020
Consolidated net loss	\$ (53.4)
Interest income	(3.2)
Interest expense	77.4
Income tax expense	34.9
Depreciation and amortization	130.6
EBITDA	186.3
Impairment charges	144.8
Business acquisition, disposition, and integration costs	77.2
Restructuring and restructuring-related charges	9.3
Inventory step-up	40.7
Net loss on divestiture	3.5
Other	2.6
Adjusted EBITDA	464.4
Pro forma adjustments (see below)	(5.8)
Pro forma adjusted EBITDA	\$ 458.6
Pro forma adjustments:	
Molding Technology Solutions adjusted EBITDA, as reported ⁽¹⁾	\$ 4.5
Less: Cimcool adjusted EBITDA ⁽²⁾	(10.3)
Pro forma adjustments to adjusted EBITDA	\$ (5.8)
	-
Pro forma adjusted EBITDA by segment:	
Advanced Process Solutions	\$ 234.5
Molding Technology Solutions	148.6
Batesville	127.1
Corporate	(51.6)
	\$ 458.6

¹ Represents Molding Technology Solutions' adjusted EBITDA for the period from October 1, 2019 to November 20, 2019, which were derived from the Company's accounting records..

² The Cimcool business was divested on March 30, 2020.

Reconciliation of MTS Adjusted EBITDA to Consolidated Net (Loss) Income

(in millions)	Pro Forma Three Months Ended September 30, 2019	
Consolidated net income	\$	26.1
Income from discontinued operations (net of income taxes)		(21.8)
Interest expense		9.9
Income tax expense		5.0
Depreciation and amortization		11.6
Currency effect on intercompany advances		(1.1)
Long-term equity awards		4.2
Business acquisition, disposition, and integration costs		4.9
Restructuring and restructuring-related charges		2.0
Other		4.3
Adjusted EBITDA (as reported by Milacron)		45.1
Less: Adjustments to conform with Hillenbrand:		
Currency effect on intercompany advances		1.1
Long-term equity awards		(4.2)
Adjusted EBITDA (conformed to Hillenbrand)		42.0
Less: Cimcool adjusted EBITDA		(6.8)
Adjusted EBITDA, excluding Cimcool	\$	35.2
Adjusted EBITDA by segment		
Molding Technology Solutions ⁽¹⁾	\$	42.3
Corporate		(7.1)
	\$	35.2

¹Includes Molding Technology Solutions' segment EBITDA as if Molding Technology Solutions was a segment of Hillenbrand for the period presented above.

Consolidated Revenue Reconciliation

(in millions)	Pro Forma Year Ended September 30, 2020
Consolidated net revenue	\$ 2,632.7
Less: Cimcool net revenue	(53.3)
Pro forma net revenue, excluding Cimcool	<u>\$ 2,579.4</u>

Molding Technology Solutions Revenue Reconciliation

(in millions)	Pro Forma Year Ended September 30, 2020	Pro Forma Three Months Ended September 30, 2019
Molding Technology Solutions net revenue	\$ 849.6	\$ 250.3
Less: Cimcool net revenue	(51.4)	(29.9)
Pro forma net revenue, excluding Cimcool	<u>\$ 798.2</u>	<u>\$ 220.4</u>

Reconciliation of FCF & FCF Conversion to Net Cash Provided by Operating Activities

(in millions)	Year Ended September 30, 2020	
Net cash provided by operating activities	\$	354.8
Less:		
Capital expenditures		(35.9)
Free cash flow	\$	<u>318.9</u>
Adjusted net income attributable to Hillenbrand	\$	234.6
Free cash flow to net income conversion rate		136%