
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 1, 2020**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State of Incorporation)

1-33794
(Commission File Number)

26-1342272
(IRS Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of Principal Executive Office)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, without par value	HI	New York Stock Exchange

Indicate by the check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Beginning on June 2, 2020, Hillenbrand, Inc. (“Hillenbrand”) intends to meet from time to time and make presentations to current and prospective investors. Exhibit 99.1 provides a copy of the slides that may be used in connection with or referenced in such meetings.

This Current Report on Form 8-K and the documents included as exhibits hereto are for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

Exhibit 99.1 is incorporated into this Item 7.01 by reference. The information furnished in this Item 7.01 and Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any Hillenbrand filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Current and Prospective Investor Meeting Slides
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 1, 2020

HILLENBRAND, INC.

By: /s/ Nicholas R. Farrell

Name: Nicholas R. Farrell

Title: Vice President, General Counsel, Secretary, and Chief Compliance Officer



HILLENBRAND
INVESTOR PRESENTATION
June 2020





Joe Raver
President & Chief
Executive Officer



Kristina Cerniglia
Senior Vice President
& Chief Financial
Officer



Throughout this presentation, we make a number of "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1944, 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 delevering 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 and similar expressions in connection with any discussion of the timing or nature of future operating or financial performance:

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

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 our 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: 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, 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 that could result in an extended shutdown or reduction of our operations, substantially reduced sales volumes, or supply constraints; risks that the integration of Micron 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 Micron 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; the outcome of any legal proceedings that may be instituted against the Company, or any companies we may acquire; 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 Micron 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. Shareholders, potential investors and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of these and other factors that could cause actual results to differ materially 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, 2019, filed with the Securities and Exchange Commission ("SEC") on November 13, 2019, and in Part II, Item 1A of Hillenbrand's Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 6, 2020, and other written statements made by the Company from time to time. The forward-looking information in this presentation speaks only as of the date hereof, and we assume no obligation to update or revise any forward-looking information.*

Market and Industry Data

This presentation also includes market and industry data that the Company has obtained from market research, publicly available information and industry publications. The accuracy and completeness of such information are not guaranteed. Such data is often based on industry surveys and preparers' experience in the industry. Similarly, although the Company believes that the surveys and market research that others have performed are reliable, such surveys and market research are subject to assumptions, estimates and other uncertainties and the Company has not independently verified this information.

No Offer or Solicitation

This presentation is confidential and is for your information only and is not intended to be used by anyone other than you. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or pursuant to another available exemption.

Non-GAAP Financial Measures

This presentation contains certain supplemental non-GAAP financial measures. While the Company believes that non-GAAP financial measures are helpful in evaluating its operating performance, the use of non-GAAP financial measures in this presentation should not be considered in isolation from, or as an alternative for, a measure of financial or operating performance as defined by GAAP. You are cautioned that there are inherent limitations associated with the use of each of these supplemental non-GAAP financial measures as an analytical tool. Additionally, the Company's computation of non-GAAP financial measures may not be comparable to those reported by other companies in its industry. You can find reconciliations of the non GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures, to the extent available without unreasonable efforts, in the appendix of this presentation.

Pro Forma Financial Measures

This presentation contains certain financial results that reflect Milacron's results of operations in a number of scenarios. Actual results include Milacron from the date the acquisition closed on November 21, 2019. Pro forma results give effect to the acquisition as if it had been completed as of the earliest date of the period reported. The Company's Cimcool business ("Cimcool"), which represented approximately 4% of Hillenbrand's adjusted EBITDA for the quarter ended March 31, 2020, is not included. On March 30, 2020, the Company completed the sale of Cimcool. In certain instances, including slides 22 and 38, of this presentation, Milacron pro forma results are presented for periods ended December 31, for 2018 and 2017 fiscal year-end, while Milacron pro forma results are presented for the period ended September 30, for 2019 fiscal year-end. As a result, in these instances the Milacron results for the fourth quarter of 2018 are reflected in both the 2018 and 2019 fiscal year-end financial results.

In calculating the pro forma figures included in this presentation, the Company completed calculations generally consistent with the pro forma presentation previously incorporated by reference into their Current Report on Form 8-K filed on November 21, 2019.

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KEY TAKEAWAYS

01	02	03	04	05	06
<p>Significant Strides Transforming Hillenbrand into a Global Diversified Industrial Company</p>	<p>Market Leadership Driven by Highly-Engineered Products with Core Technologies Differentiated by Applications Expertise</p>	<p>The Hillenbrand Operating Model (HOM) is a Competitive Differentiator; Historically Focused on Margin Expansion and Now Adding Tools to Drive Profitable Growth</p>	<p>Focused on Building Platforms to Develop Scale and Enhance Leadership Positions to Drive Profitable Growth; Integrating Milacron is a Key Priority</p>	<p>Strong Free Cash Flow With Focus on Paying Down Debt Post-Milacron Acquisition; Temporarily Lowering Priority of M&A and Share Repurchases</p>	<p>Passionate Leadership Team Driving Transformation with Runway for Significant Shareholder Value Creation</p>



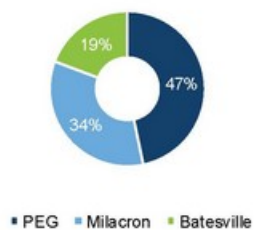


HILLENBRAND OVERVIEW & STRATEGY

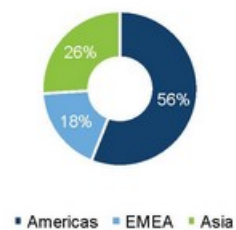
Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

Founding Year	1906
Headquarters	Batesville, IN
Employees ²	~11,000
Locations ^{2,3}	40+
PF Revenue ⁴	\$2.7B
PF Adj. EBITDA Margin ^{4,5}	16.2%

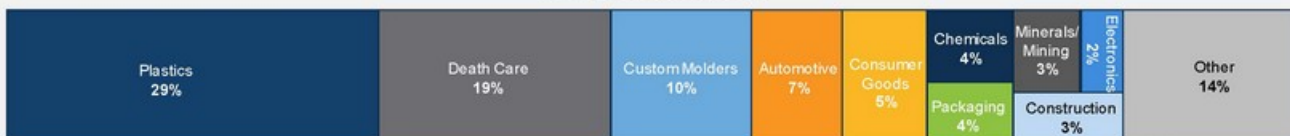
Pro Forma Revenue by Segment⁴



Pro Forma Revenue by Geography^{4,6}



Diversified End Markets⁴



¹ All financial metrics exclude the divested Cimcool and Blow Molding businesses, which were sold in March 2020 and July 2019, respectively. ² As of 4/15/2020. ³ Includes headquarters, significant manufacturing and sales & technical locations. ⁴ Represents total of previously disclosed Hillenbrand financial data for FYE 9/30/2019 and Milacron financial data conformed to Hillenbrand's FYE 9/30/2019. ⁵ Pro Forma adjusted EBITDA margin is a non-GAAP measure. See appendix for GAAP reconciliation. ⁶ Based on customer location.

Strengthen and Build Platforms Organically and through M&A

Emerging capabilities in products and recycling



Leverage Batesville for Cash

Counterbalance to PEG and Milacron with stable cash flow



Build Scalable Foundation Utilizing Hillenbrand Operating Model (HOM)

Opportunity to roll out HOM across Milacron businesses



Effectively Deploy Strong Free Cash Flow

Selectively investing to capture market share when demand returns



HIGHLIGHTS

- ✓ Focus in niche markets, specifically plastics and chemicals, food and pharma, and separation
- ✓ Expanded product offering via acquisition of Milacron
- ✓ In the 2015 / 2016 Industrial Recession, PEG margin expanded ~250 basis points¹

Seasoned Management Team Balancing Near-term Priorities with Unwavering Focus on Long-term

¹ Represents Adjusted EBITDA margin expansion from FY 2014 – FY 2016.

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

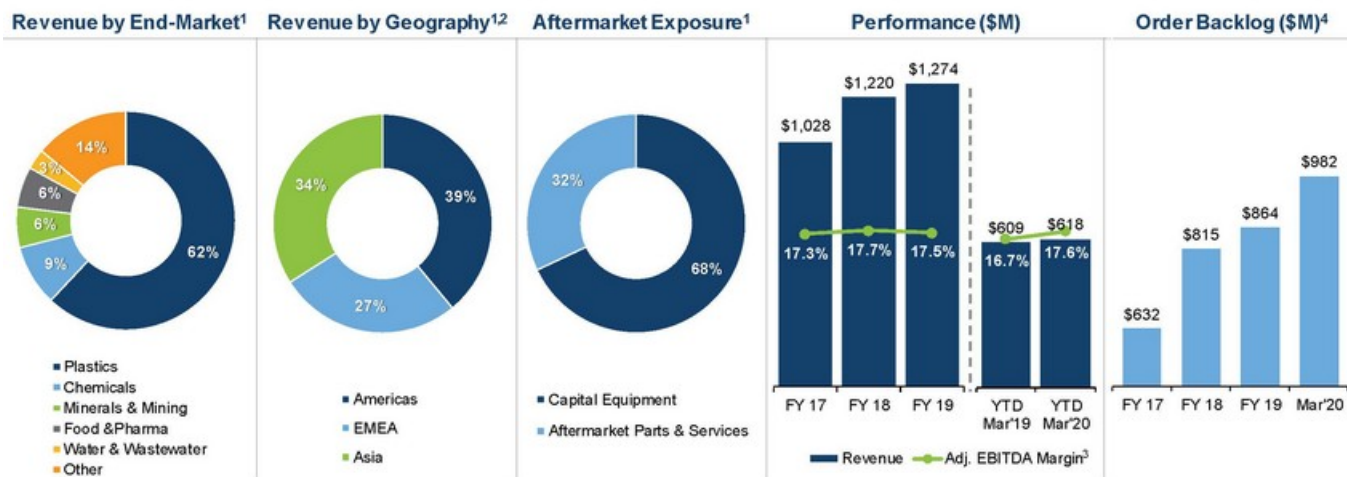
- UNDERSTAND THE BUSINESS
- FOCUS ON THE CRITICAL FEW
- GROW: GET BIGGER AND BETTER



Have Realized Benefits but Significant Opportunity Ahead of Us



PROCESS EQUIPMENT GROUP



Hillenbrand Operating Model Drives Strong Profit Margin and Free Cash Flow

¹ Based on FY 2019 sales. ² Based on customer location. ³ Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation. ⁴ See appendix for discussion of calculation of backlog.

	coperion	ROTEX	ABEL Pump Technology Red Valve	TERRASOURCE GLOBAL
PRODUCT PORTFOLIO	Products: <ul style="list-style-type: none"> • Compounders and extruders • Material handling equipment • Feeders, components, and system solutions • Parts & service 	Separation Products: <ul style="list-style-type: none"> • Screening equipment • Sizing equipment • Parts & service 	Flow Control Products: <ul style="list-style-type: none"> • Pumping solutions • Highly-engineered valves • Parts & service 	Size Reduction Products: <ul style="list-style-type: none"> • Crushers • Material handling equipment • Parts & service
END MARKETS	<ul style="list-style-type: none"> • Polyolefins • Engineered Plastics • Chemicals • Processed Food & Pharma 	<ul style="list-style-type: none"> • Minerals & Fertilizers • Food & Agriculture • Proppants 	<ul style="list-style-type: none"> • Municipal Water and Wastewater • Industrial Water and Wastewater 	<ul style="list-style-type: none"> • Coal Power & Mining • Forest Products • Steel
PORTION OF PEG REVENUE¹				
SELECT PEG CUSTOMERS				

¹ Based on FY 2019 sales.

Strengthen Leadership Positions and Build Targeted Platforms

- Leverage core technologies and applications expertise to further penetrate current markets
- Grow platforms to critical mass in plastics & chemicals, food & pharma, and separation, to achieve benefits of market leadership and scale
- Enter attractive new markets and near adjacencies with large addressable opportunities
- Leverage global footprint to expand customer base and obtain leadership positions in new markets

Drive Innovation and New Product Development

- Provide innovative product and service solutions to solve customers' challenges
- Extend applications expertise to obtain leadership positions in adjacent markets with high growth potential
- Develop new products driven by voice of customer input and changing needs
- Provide value-added end-to-end solutions from individual components to integrated systems

Leverage HOM to Drive Margin Expansion and Profitable Growth

- Apply HOM tools, including voice of customer and segmentation, for profitable growth
- Drive best-in-class lead times to grow share in aftermarket parts & service business
- Activate strategic supplier relationships to improve cost and quality
- Enhance productivity through process standardization



MILACRON

Transaction Overview

Timing

- Transaction closed November 21, 2019

Terms

- Deal valued at ~\$1.9B, including repayment of Milacron's outstanding debt
- Milacron stockholders received \$11.80 in cash and 0.1612 Hillenbrand shares per Milacron share
- Milacron stockholders owned ~16% of Hillenbrand's outstanding shares on an immediately post-close basis

Financial Details

- Targeting to achieve annualized, run-rate cost synergies of ~\$50M within three years³
- Targeting ~\$20-25M of cost synergies within the first 12 months post-closing³
- Completed the sale of the Cimcool business (legacy Fluids Technologies segment of Milacron) on March 30, 2020 in a transaction valued at ~\$224M

Milacron Segment Overview¹

\$940M	\$182M
FY'19 PF Revenue	FY'19 PF Adj. EBITDA ²
~19.4%	~5,000
FY'19 PF Adj. EBITDA Margin ²	Employees

- Leader in manufacturing, distribution and service of highly engineered and customized plastic and fluid technologies and processing systems
- Strong market positions and industry-leading brands
 - Melt Delivery & Control Systems: #2 in premium hot runners globally (#1 in Americas, #1 in Europe, #2 in Asia)
 - Advanced Plastics Processing Technologies:
 - Equipment: Full line supplier of injection and extrusion equipment (#1 in North America, #1 in India)
 - Aftermarket: Top global supplier to installed machine base
 - Fluids Technologies: Global manufacturer of products used in metalworking processes

Sold in March 2020

¹ 2019 financial metrics exclude the divested Cimcool and Blow Molding businesses and corporate expenses, and is based on Milacron segment financial data for the twelve months ended September 30, 2019. ² Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. ³ There can be no guarantee that we will achieve any target or consideration on a specific timeframe or at all.



A pivotal step in Hillenbrand's vision to become a world-class global diversified industrial company

- Enhances Growth Opportunities with Leading Brands and New Technologies
- Adds Complementary Businesses; Increases Scale and Diversification
- Creates and Drives Efficiencies with Significant Cost Synergies
- Delivers Strong Financial Benefits Including Potential for Significant Recurring Revenue, EPS and Margin Accretion

A Transformative Deal to Create Meaningful Shareholder Value

Secular Trends

- ✓ Demand for products driven by strong secular trends, including a growing middle class
- ✓ Automotive increased use of lightweight plastics to improve fuel efficiency
- ✓ Packaging in emerging markets to improve food shelf life, freshness, and safety
- ✓ Medical applications focus on safety, improved drug and therapy delivery, as well as durability
- ✓ Construction ongoing shift to plastics that are more durable, lightweight and require little maintenance
- ✓ Increased desire for eco-friendly innovations in the use of plastics and base materials

Diverse, Long-Term Drivers

						
Electronics	Consumer Goods	Automotive	Packaging	Eco-friendly	Medical	Construction
<i>Superior quality, shorter product lifecycles, and design flexibility</i>	<i>Shortened product lifecycles, innovation in multi-material products, design flexibility</i>	<i>Vehicle light-weighting</i>	<i>Increased freshness, extended shelf life, and product visibility</i>	<i>Bio Resin and recycled materials</i>	<i>Conversion to plastic for safety and disposability</i>	<i>Shift to plastics for durability, light weight and low maintenance</i>

Innovation in Biodegradable
Plastics and Recycling



New Capabilities in Molding and
Extrusion to Produce End Products



Full System Provider for World's Largest,
Most Complex Polyolefin Systems



Core Product Engineering Capabilities to
Innovate and Solve Customers' Challenges



Stronger Position Across the Plastics Value Chain to Capitalize on New Opportunities

Installed Base & Aftermarket

*Diverse Portfolio;
Underpenetrated Aftermarket*



- ✓ Large installed base of machines globally
- ✓ Close to the customer in every region
- ✓ Using installed base analytics to focus efforts on specific growth markets
- ✓ Driving life cycle approach; mix of reactive/proactive maintenance, targeted upgrade packages

Technology Acceleration

Driven by Disruptive Technology and Innovation



- ✓ Strong intellectual property portfolio
- ✓ Highly engineered solutions
- ✓ Industry leading service support to create the best customer experience through the life of the equipment
- ✓ Specialized engineers per market segment
- ✓ Application experts support sales with tech solutions

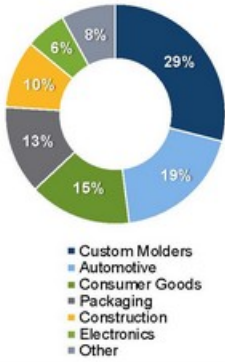
Scalable Foundations

Continuously Improving Efficiency

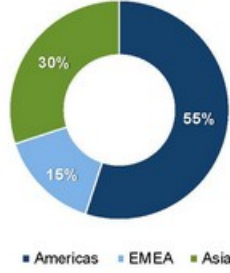


- ✓ India Center of Excellence / Shared Services
- ✓ Employee cost advantage
- ✓ Engineering and Finance/IT service center currently segregated by business using common systems and tools
- ✓ New facility with room to grow

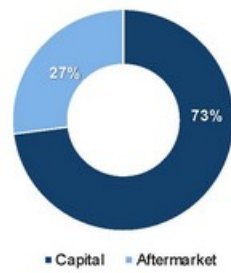
Pro Forma Revenue by End Market²



Pro Forma Revenue by Geography^{2,3}



Pro Forma Capital vs. Aftermarket²



Performance (\$M)⁴



Order Backlog (\$M)⁶



Milacron Strengthens Hillenbrand's Position Across The Plastics Value Chain

¹ All figures exclude the divested Cimcool and Blow Molding businesses, which were sold in March 2020 and July 2019, respectively. ² Based on Milacron financial data for the twelve months ended September 30, 2019. ³ Based on customer location. ⁴ FY 18 and FY 17 includes Milacron results for the twelve months ended December 31, 2018 and 2017, respectively, while FY 19 includes Milacron results for the twelve months ended September 30, 2019. As a result, the Milacron results for the fourth quarter of 2018 are reflected in both the 2018 and 2019 fiscal year-end financial results. ⁵ Pro Forma Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation. ⁶ See appendix for discussion of calculation of backlog.

BRANDS				
PRODUCT PORTFOLIO				
END MARKETS	Construction	Consumer Goods	Medical	Custom Molding
SELECT MILACRON CUSTOMERS	Automotive	Packaging	Electronics	

Key Milestones Achieved this Quarter

- **Integration proceeding as planned**, despite unexpected challenges associated with COVID-19
- **Completed sale of Cimcool** business in a transaction valued at ~\$224M on March 30, 2020
- **Initiated restructuring activities** resulting in a facility closure and reduction in fixed costs
- **Achieved \$6M of cost synergies** in Q2'20 primarily driven by reduction of duplicate public company cost

Identifying and Capturing Strategic Benefits

- **Strong product and technology positions** across plastics value chain; revenue synergy opportunities across portfolio
- **Enhancing position in new/current markets** with broader offering sharing R&D and technology to serve evolving needs (e.g., recycling)
- **Achieving supply chain and operating efficiencies** through leveraging our global footprint and spend
- **Building a scalable back office:** working capital / global functions / business services
- **Leveraging HOM playbook** to drive margins, especially in injection molding and extrusion product lines (formerly APPT)

\$50M

Expected Run-rate Cost Synergies within 3 Years Post-close

- ✓ **Reducing** public company costs
- ✓ **Realizing** operating efficiencies
- ✓ **Capturing** (in)direct spend opportunities

\$20-25M

Year 1 Target

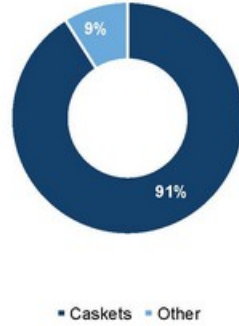
- ✓ **On track to realize synergies within fiscal 2020**



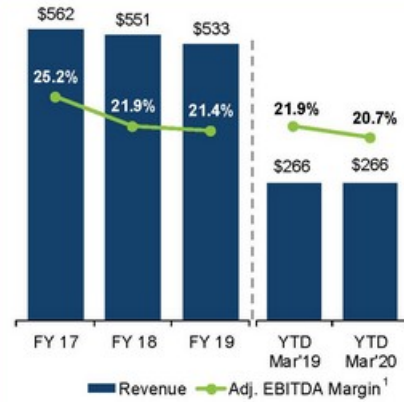
BATESVILLE

Customers	Licensed funeral directors
Geography	U.S. & Canada
Employees	~3,000
Sales Channel	~130 sales professionals selling direct to funeral homes
Manufacturing Operations	4 world-class, award-winning operations
Distribution Network	Rapid, reliable delivery through ~90 service centers

2019 Revenue by Product



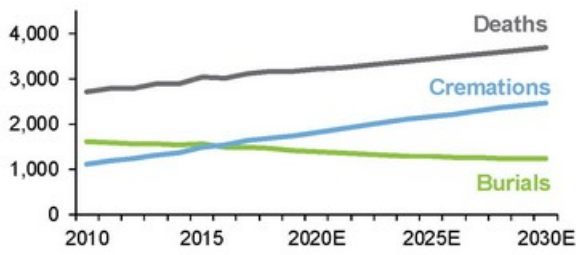
Performance (\$M)



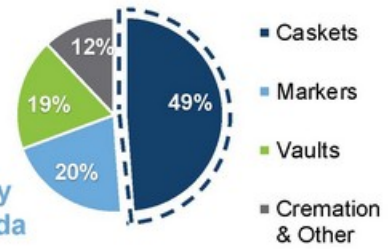
Leadership Drives Strong Profit Margins and Free Cash Flow

¹ Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation.

Burials vs. Cremations (000s)¹



~\$3B¹
 Death Care
 Products Industry
 in U.S. and Canada



- Demand for caskets driven by long-term, predictable demographics, and consumer trends
- Consumer spending on caskets has not kept pace with inflation, resulting in annual mix decline
- Addressing industry challenges using HOM to guide our investments in new products and solutions

¹ Source: CDC, Cremation Association of North America, NFDA, and Company estimates.

Grow Leadership Position in Death Care

- Leverage HOM to deliver value propositions that align with the needs of unique customer segments
- Introduce new products and solutions in response to consumer trends
- Create personalization options aligned with consumer preferences
- Leverage technology to enhance consumer experience and create efficiencies for our customers

Optimize Business Structure to Drive Profitability and Cash Flow

- Drive supply chain and SG&A productivity through continued application of HOM
- Continually improve processes to be more consistent and efficient and to yield industry leading quality products and services that our customers value
- Enhance logistics capabilities by further incorporating mobile technologies

Continue to Strengthen and Develop Talent

- Recruit and develop leaders skilled in HOM tools to drive breakthrough thinking
- Develop next-generation sales leaders to drive performance and strengthen relationships
- Expand digital marketing expertise and further develop strategic relationships



COVID-19 UPDATE



Enhanced Safety Protocols

- **Established COVID-19 Task Force** and implemented a governance structure with a frequent cadence of reviews at operating company, enterprise, and Board levels
 - **Work from home** for non-essential onsite employees
 - **Physical distancing** procedures for employees who need to be onsite
 - **Reinforced protocol** around feeling ill
 - **Documented response plan and protocols** to help protect the safety of all associates
 - **Hand-washing and hygiene practices** across all sites
 - **Additional personal protective equipment**



Positive Operational Status

- All major global production locations **open and operating** at or near normal production levels and **deemed essential**
- In **close contact with** suppliers to manage the supply chain and working with key suppliers on contingency plans
- **Leveraging global manufacturing and flexible supply chains** to move production to different regions as needed

Consulting regularly with key health authorities, regulatory organizations, and local governments; updating response plans as new information becomes available and observing governmental and health authorities' guidelines

Hillenbrand businesses deemed essential

- **Office workers:** Majority of functions working from home, including sales teams who are continuing to complete sales
- **Manufacturing plants:** Operational since they serve critical needs of customers in health and safety, food and agriculture, and energy. Management is maintaining contact with local government authorities to stay open to provide for critical needs
 - **India** – Some facilities in India are closed or operating with a small crew due to Indian government regulations on COVID-19 (less than 5% of HI Revenue)
 - **China** – Facilities were closed for part of Q2. Due to global footprint, business was able to shift much of the work to other locations. China facility is now fully operational, working overtime to complete work, and receiving strong order flow
- **Supply Chain:** Majority of suppliers continue to perform since they serve critical industries. Some suppliers are delivering later than anticipated due to partial shutdowns, but no significant impact to the business as of now

Significant Production Site Capacity Status



Major manufacturing facilities are operational

¹ Capacity estimates do not include intentional capacity reductions (ex. reductions in workforce due to lower demand).² Number of employees represents the total for that location. Sites with 150 or less employees are not shown.

Self-Adjusting Costs

- ✓ Incentive bonus
- ✓ T&E

Investments

- ✓ Investment reprioritization
- ✓ CapEx reduction
- ✓ Temporary suspension of buybacks

Operational Costs

- ✓ Hiring freeze for non-critical roles
- ✓ CEO 30% salary reduction for remainder of FY20
- ✓ BoD scheduled cash compensation increase waiver for FY20
- ✓ Merit-based cancellations for FY20 (US and Canada)
- ✓ Reduction in discretionary spend
- ✓ Employee furloughs
- ✓ Headcount reduction



~\$50M
Near-term savings including synergies

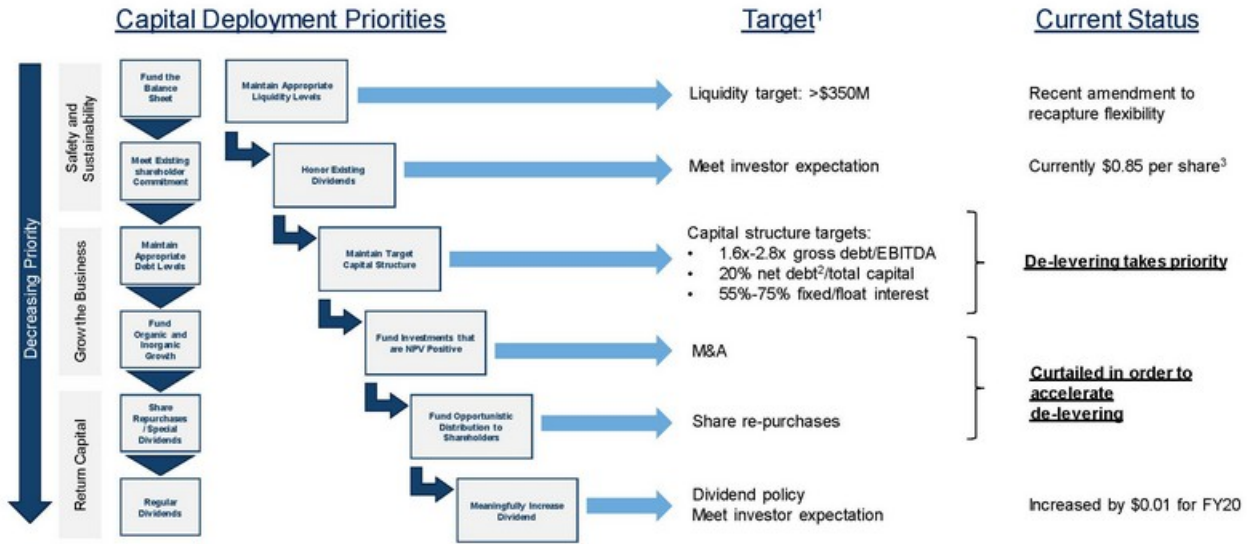
And ~\$40M of CapEx reduction while prioritizing key initiatives, safety, and maintenance projects

Flexibility To Adjust Upward / Downward Based on the Economic Situation

- Defensive position taken at March 31 to hold ~\$375M+ of cash to address business continuity risks presented by COVID-19 (e.g. primarily broad geographic shutdowns).
- We concluded that the forecast uncertainty brought about by COVID-19 required additional steps to protect and enhance liquidity. Financing amendments to provide additional, temporary flexibility under the covenants were successfully completed on May 19.
- The financing amendments were developed to provide us added flexibility without creating excessive credit risk.
 - Provide reasonable flexibility for economic uncertainty.
 - Enable focus on optimizing the business through the impending recession and obtain additional flexibility for further cost actions, depending on extent of COVID-19 recessionary impact.
 - Re-establish a path back to the long-term capital structure targets.
- With the completion of the financing amendments, we have since resumed normal treasury operations (paid down the revolver with excess cash) as risk has lowered.



FINANCIAL POLICY & PERFORMANCE



Balanced Capital Allocation Strategy to Drive Shareholder Value

¹ These represent long term targets or considerations. There can be no guarantee that we will achieve any target or consideration on a specific timeframe or at all. ² Including pension liabilities. ³ As of quarter ended December 31, 2019.

Near-term
focus

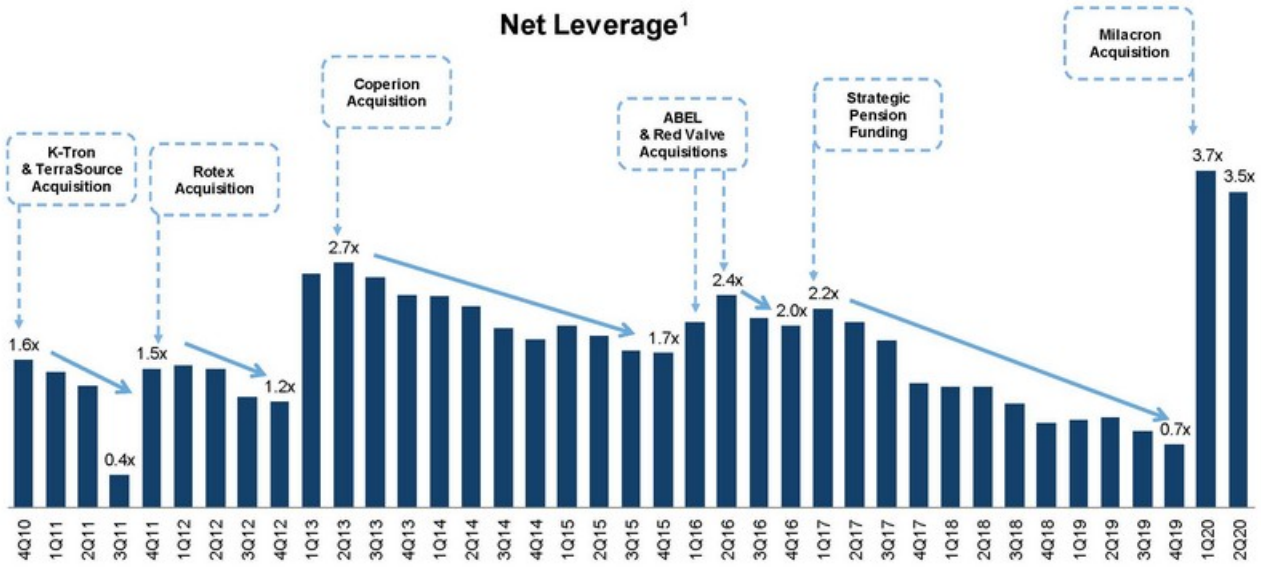
- The Milacron acquisition resulted in a **temporary deviation** from well-established financial policies to complete a strategically compelling acquisition; COVID-19 recessionary impact expected to extend timeline to return back to target leverage range (gross debt / EBITDA of 1.6x – 2.8x)¹
- Capital deployment priority is to **de-lever** post close
 - Short-dated, pre-payable debt in the capital structure is intended to facilitate de-levering
- Although COVID-19 triggered our migration to sub-investment grade, we have **publicly committed to de-levering**
- Focus on successfully integrating Milacron and delivering on near-term financial targets/synergies
- Curtailment of M&A and share repurchases until leverage metrics return to targeted levels
- Dividend reduction/suspension would be considered if more challenging conditions develop

Long-term
financial
policy

- **Manage leverage back to within established target levels**
- Continue to transform and optimize portfolio to minimize volatility and create value
- Maintain balance sheet flexibility to transact on strategic M&A

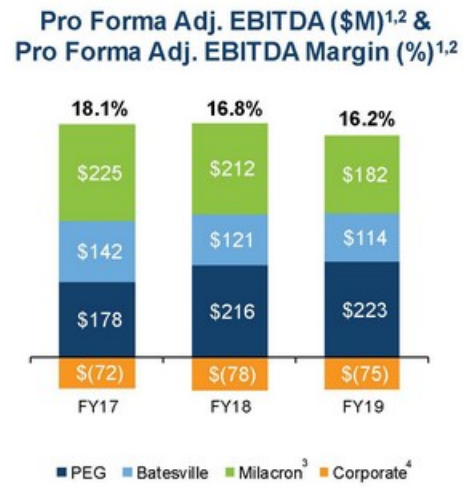
¹ These represent long term targets or considerations. There can be no guarantee that we will achieve any target or consideration on a specific timeframe or at all.

Net Leverage¹



Proven Track Record of Paying Down Debt

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.



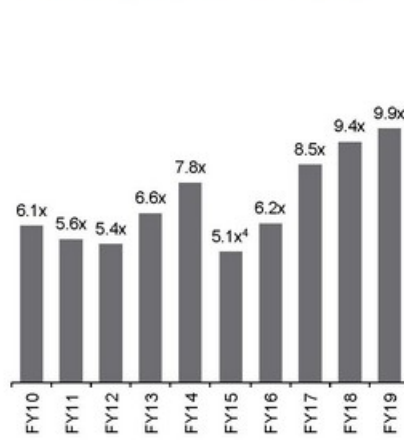
Together Hillenbrand and Milacron to Gain Significant Size and Scale

¹ FY 17 and FY 18 include PEG and Batesville results for the 12 months ended 9/30/17 and 9/30/18, respectively, and Milacron results for the 12 months ended 12/31/17 and 12/31/18, respectively. FY19 includes PEG, Batesville and Milacron results for the 12 months ended 9/30/19. As a result, the Milacron results for the fourth quarter of 2018 are reflected in both the 2018 and 2019 fiscal year-end financial results. ² Pro Forma Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See Appendix for reconciliation. ³ Milacron results exclude Cimcool and Blow Molding businesses, which were sold in March 2020 and July 2019, respectively. ⁴ Corporate includes Milacron and Hillenbrand corporate expenses

Free Cash Flow (\$M)¹



Working Capital Turns (\$M)³

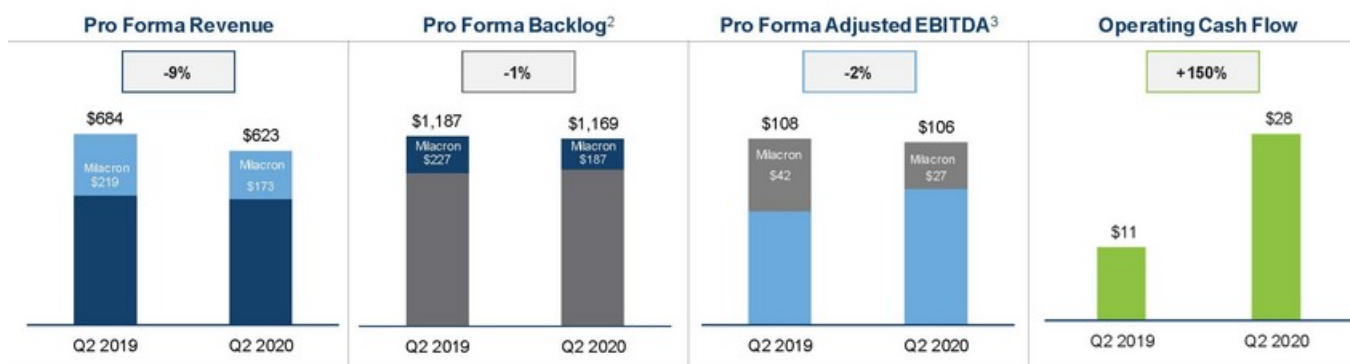


FCF Conversion¹



Working Capital Focus Driving FCF Generation and Fueling Investment for Future Growth

¹ Free Cash Flow and Free Cash Flow Conversion are non-GAAP measures. See appendix for GAAP reconciliation. ² FY18 FCF Conversion is adjusted for impairment. See appendix for GAAP reconciliation. ³ Based on company calculation of PWC / Annualized quarter Revenue. ⁴ 2015 impacted by working capital timing



Performance Highlights

- Pro Forma Adj. EBITDA³ of \$106M decreased by 2% and Pro Forma Adj. EBITDA margin³ of 17.0% increased 120 bps
- Achieved record backlog in PEG of \$982M and Milacron backlog of \$187M, reflecting a sequential increase of 9% and 28%, respectively

Business Update & FY 2020 Outlook

- Completed sale of Cimcool for ~\$224M; positive outcome in current environment
- Leadership mobilized to mitigate COVID-19 impact; executing cost management program and strengthening liquidity
- April trends were mixed, as Batesville saw strong volume while PEG and Milacron experienced softer demand for new orders

¹All financial metrics, except for operating cash flow, exclude the divested Cimcool and Blow Molding Businesses. ²See appendix for discussion of calculation of backlog. ³Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

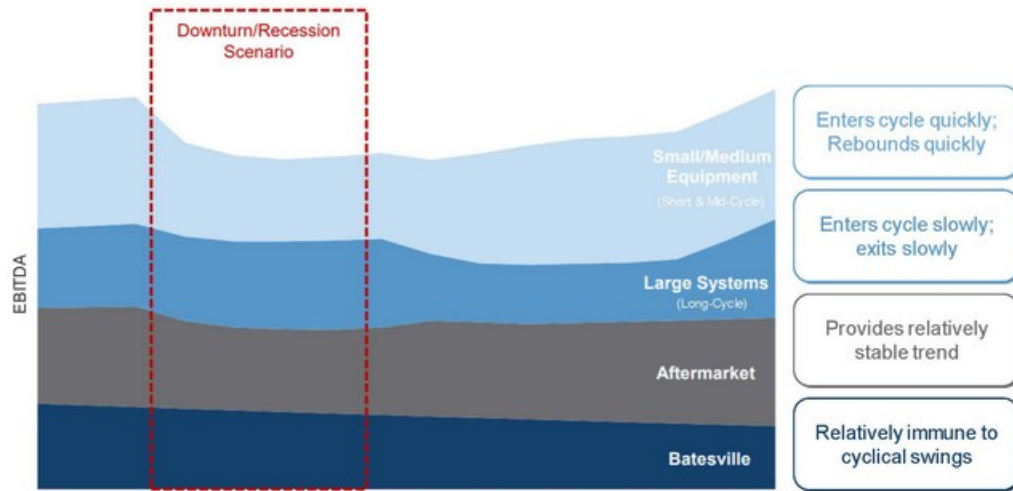
Business		% of Revenue ¹	Near-term Recessionary Downside Risk	Recent Order Trend (April 2020)	Business Characteristics
Equipment and Systems	Long-cycle	~50%			<ul style="list-style-type: none"> Strong backlog, healthy orders pipeline and good cash profile
	Mid-cycle				<ul style="list-style-type: none"> Exposure to auto, which was experiencing softening demand pre-COVID Contending with India closure and customer disruptions due to COVID-19 pandemic
	Short-cycle				<ul style="list-style-type: none"> Exposure to auto, which was experiencing softening demand pre-COVID Opportunity in medical, packaging and consumer products
Aftermarket		~25%			<ul style="list-style-type: none"> Resilient, quick recovery Higher margin business Pressure from low machine utilization
Batesville		~20%			<ul style="list-style-type: none"> Non-cyclical, recession resistant Track record of productivity and lean Stable cash flow

Higher Risk Lower Risk

¹ Q2 FY20; excludes 4% of revenue from Cimcod

Timing and Magnitude of Downturns Affect Businesses Differently

- Backlog includes significant number of large, long-dated projects
- Small to medium equipment enter / exit cycles more quickly
- Aftermarket parts and service move in / out of cycles rapidly
- Milacron's businesses track differently



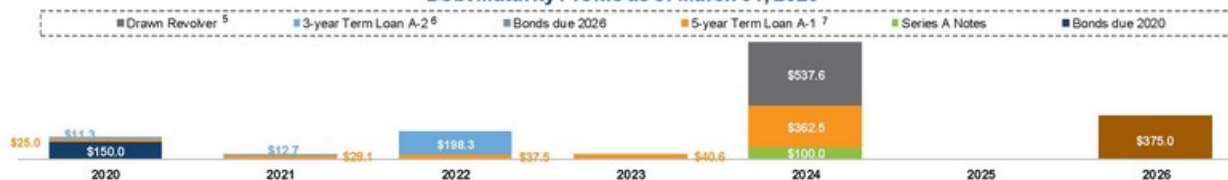
Backlog and Increased Aftermarket Sales Expected to Support More Stable Cash Generation
Stability of Batesville Cash Flow



CAPITALIZATION OVERVIEW

(\$M)	As of 3/31/20	% of Total Cap.	xLTM 3/31/20 PF Adj. EBITDA (ex. Cimcool)
Cash & Cash Equivalents	\$374		
\$900M Senior Unsecured Revolver due Aug. 2024	538	14.2%	1.3x
3-Year Senior Unsecured Term Loan A due Nov. 2022	222	5.8%	0.5x
5-Year Senior Unsecured Term Loan A due Nov. 2024	492	13.0%	1.2x
4.60% Series A Notes due Dec. 2024	100	2.6%	0.2x
5.50% Senior Unsecured Notes due July 2020	150	3.9%	0.4x
4.50% Senior Unsecured Notes due Sept. 2026	370	9.8%	0.9x
Other Debt	2	-	-
Total Debt¹	\$1,873	49.3%	4.4x
Total Net Debt	\$1,499	39.5%	3.5x
Market Value of Equity (As of 5/29/20)	1,923	50.7%	
Total Capitalization	\$3,797		8.9x
Enterprise Value	\$3,423		8.0x
LTM 3/31/20 Pro Forma Adj. EBITDA (ex. Cimcool)²	\$427		
Cash on B/S	374		
Revolver Availability ³	354		
Total Liquidity	\$728		

Debt Maturity Profile as of March 31, 2020⁴



Note: Calendar year end
¹ Amounts shown are net of debt issuance costs. ² Pro Forma Adj. EBITDA is a non-GAAP measure. See Appendix for reconciliation. ³ Pro forma for recently completed amendment, defined as lesser of undrawn revolver (less outstanding LCs of c. \$8M) and availability under the existing 4.75% net leverage covenant based on EBITDA as defined in the Credit Agreement (Cash Netting defined as 100% of unrestricted and unencumbered cash and cash equivalents in the United States plus 70% of unrestricted and unencumbered cash and cash equivalents outside of the United States, not to exceed \$175M). ⁴ Debt balances are reflected gross rather than net of deferred financing fees. ⁵ Total revolver size of \$900M (\$354M of undrawn availability after giving effect to outstanding letters of credit). ⁶ Assumes amortization of 5.0% / 5.0% / 7.5% bullet. ⁷ Assumes amortization of 5.0% / 5.0% / 7.5% / 7.5% / 10.0% / bullet



KEY TAKEAWAYS

01	02	03	04	05	06
<p>Significant Strides Transforming Hillenbrand into a Global Diversified Industrial Company</p>	<p>Market Leadership Driven by Highly-Engineered Products with Core Technologies Differentiated by Applications Expertise</p>	<p>The Hillenbrand Operating Model (HOM) is a Competitive Differentiator; Historically Focused on Margin Expansion and Now Adding Tools to Drive Profitable Growth</p>	<p>Focused on Building Platforms to Develop Scale and Enhance Leadership Positions to Drive Profitable Growth; Integrating Milacron is a Key Priority</p>	<p>Strong Free Cash Flow With Focus on Paying Down Debt Post-Milacron Acquisition; Temporarily Lowering Priority of M&A and Share Repurchases</p>	<p>Passionate Leadership Team Driving Transformation with Runway for Significant Shareholder Value Creation</p>





APPENDIX

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;
- backlog amortization;
- debt financing activities related to the acquisition of Micron;
- net loss on divestiture of Cimcoo;
- the related income tax impact for all of these items; and
- non-recurring tax benefits and expenses related to the interaction of certain provisions of the Tax Cuts and Jobs Act of 2017 (the "Tax Act") and certain tax items related to the acquisition of Micron and divestiture of Cimcoo.

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.

Free cash flow (FCF) is defined as cash flow from operations less capital expenditures. Hillenbrand uses a related term, free cash flow to net income conversion rate, to refer to free cash flow divided by GAAP net income. Hillenbrand considers FCF and free cash flow to net income conversion rate important indicators of Hillenbrand's liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (repayments of principal), other borrowing activity, dividends on Hillenbrand's common stock, repurchases of Hillenbrand's common stock, business acquisitions, and other items.

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 Process Equipment Group and Micron businesses compete. Backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group and Micron. 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. 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.



Performance Highlights

- Revenue of \$311M decreased 5% compared to the prior year due to lower demand for capital equipment, including screening and separating equipment used for proppants, partially offset by favorable pricing and a 4% increase in aftermarket revenue; the decline also included an unfavorable foreign currency impact of 2%
- Adjusted EBITDA margin of 18.5% increased 150 basis points due to pricing and productivity improvements, and cost controls, partially offset by inflation and the increased proportion of lower margin, large systems projects and the decline of higher margin separating equipment
- Record backlog of \$982M, up 2% over prior year and up 9% sequentially

Business Update

- We continue to see normal activity related to large polyolefin systems and existing projects remained on track
- In April, order patterns slowed for aftermarket parts and service and for capital equipment for the remainder of the segment
- Continued focus on discretionary cost controls

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



Performance Highlights

- Milacron pro forma revenue of \$173M decreased 21% compared to the prior year due to continued softness for injection molding equipment and hot runner systems in certain end markets, including automotive; demand pressure was further exacerbated by the impact of COVID-19
- Pro Forma Adj. EBITDA margin of 15.6% decreased 330 basis points vs. the prior year primarily due to lower volume
- Backlog of \$187M decreased 17% year over year due to lower injection molding and extrusion equipment orders; however, backlog grew 28% sequentially for both hot runner systems and injection molding equipment

Business Update

- Injection molding and extrusion equipment saw a sequential increase in orders in the fiscal second quarter, but that momentum slowed in March and continued to decline in April
- Order rates for hot runner systems, however, improved in March and April versus January and February, as government shutdowns in China were relaxed or lifted, and demand for medical and pharmaceutical projects increased due to the COVID-19 pandemic
- Continued focus on discretionary cost controls

¹ All financial metrics exclude the divested Cimcool and Blow Molding businesses. ² Pro Forma Adjusted EBITDA and pro forma adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.



Performance Highlights

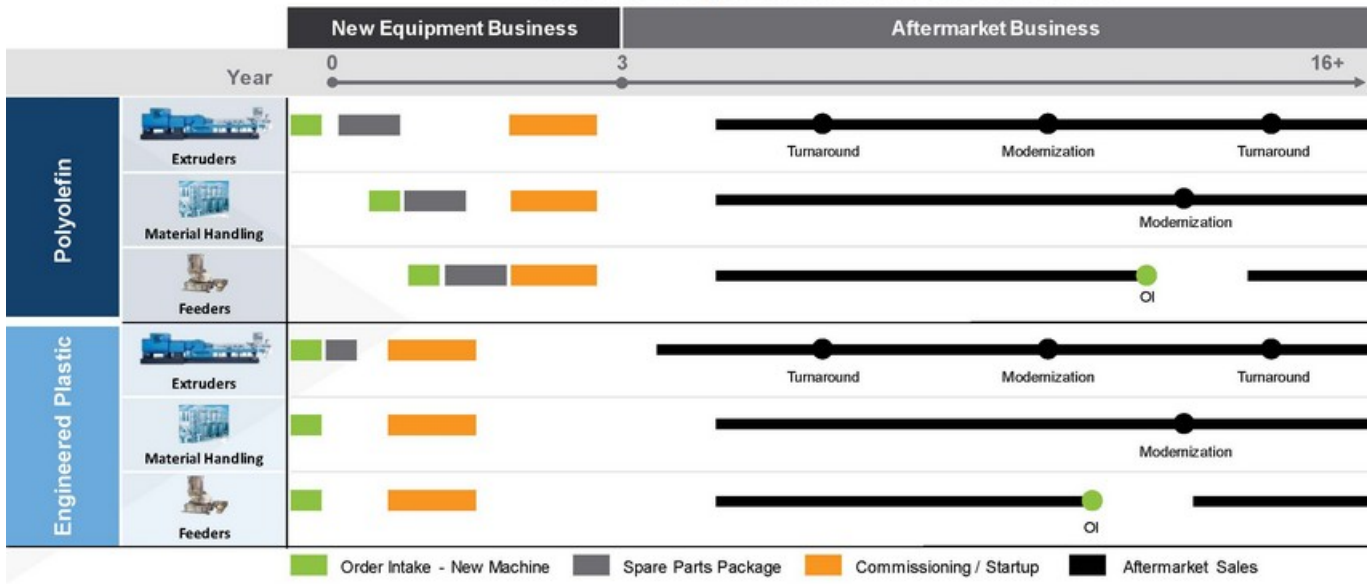
- Revenue of \$139M increased 1% over the prior year; the increase in revenue was primarily driven by higher volume, despite an estimated decrease in North American burials due to an increased rate at which families opted for cremation
- Adj. EBITDA margin of 23.1% improved by 20 bps over the prior year driven primarily by productivity initiatives and higher volume, partially offset by inflation in wages and benefits

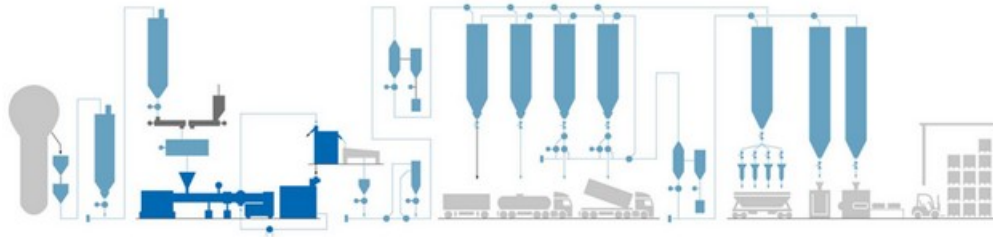
Business Update

- Batesville experienced increased demand late in the fiscal second quarter, which continued through April, in certain markets reporting increased mortality associated with the COVID-19 pandemic
- Continued focus on discretionary cost controls

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

Illustrative Lifecycle of Aftermarket Sales and Service





Equipment & Components

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

Compounding & Extrusion Systems

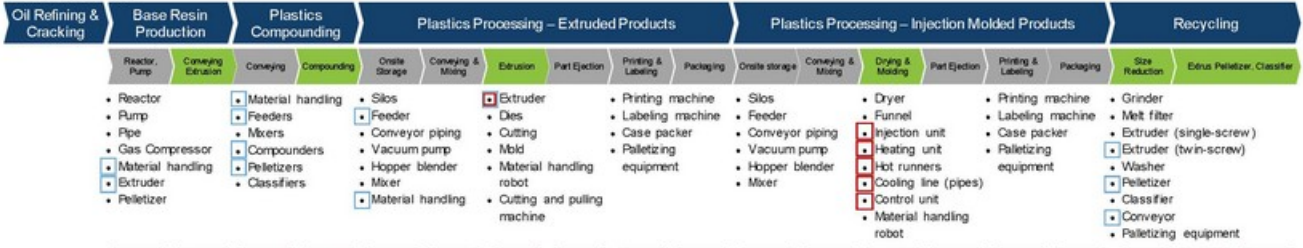
- Highly-engineered conversion systems used in high volume polyolefin production (polyethylene and polypropylene)
- Smaller conversion systems for engineered plastics, PVC, and chemicals

Materials Handling

- Large engineered pneumatic material handling systems mainly for the polyolefin industry
- Turnkey Solutions – Coperion engineers all key equipment and processes for a turnkey plant

Value-Added Services Include: Maintenance, Parts, Modernization, and Field Service

Plastics Value Chain



	Reactor Pump	Conveying Extrusion	Conveying	Compounding	Orbital Storage	Conveying & Mixing	Extrusion	Part Ejection	Printing & Labeling	Packaging	Orbital storage	Conveying & Mixing	Drying & Molding	Part Ejection	Printing & Labeling	Packaging	Size Reduction	Extrusion Pelletizer, Classifier	
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MILACRON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Primary process step
 Secondary process step
 Hillenbrand equipment offering
 Milacron equipment offering
 Significant product offering
 Moderate product offering
 No offering

Better Positioned to Serve Customers and Cross-Sell Products

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

(in millions)	Pro Forma Six Months Ended March 31,		Pro Forma Year Ended September 30,	Pro Forma Last Twelve Months Ended March 31,
	2020	2019	2019	2020
Pro forma consolidated net (loss) income	\$ (26.1)	\$ 68.0	\$ 137.4	\$ 43.3
Interest income	(2.3)	(2.1)	(4.1)	(4.3)
Interest expense	41.9	48.6	96.8	90.1
Income tax expense	24.1	26.1	62.7	60.7
Depreciation and amortization	64.8	66.4	133.1	131.5
Pro forma EBITDA	102.4	207.0	425.9	321.3
Impairment charges ⁽¹⁾	82.5	-	-	82.5
Business acquisition, disposition, and integration costs ⁽²⁾	4.7	1.3	3.8	7.2
Restructuring and restructuring-related charges ⁽³⁾	4.5	15.0	30.2	19.7
Inventory step-up ⁽⁴⁾	-	0.2	0.2	-
Net loss on divestiture ⁽⁵⁾	3.0	-	-	3.0
Other ⁽⁶⁾	9.7	4.3	11.1	16.5
Pro forma adjusted EBITDA	206.8	227.8	471.2	450.2
Less: Cimcool adjusted EBITDA	(10.2)	(13.6)	(26.8)	(23.4)
Pro forma adjusted EBITDA, excluding Cimcool	\$ 196.6	\$ 214.2	\$ 444.4	\$ 426.8
Pro forma adjusted EBITDA by segment:				
Process Equipment Group	\$ 109.0	\$ 101.7	\$ 223.3	\$ 230.6
Milacron	59.2	89.5	182.0	151.7
Batesville	55.0	58.3	114.2	110.9
Corporate	(26.6)	(35.3)	(75.1)	(66.4)
	\$ 196.6	\$ 214.2	\$ 444.4	\$ 426.8

- (1) During the six months ended March 31, 2020, Hillenbrand recorded impairment charges to goodwill and certain identifiable intangible assets within both the Process Equipment Group and Milacron reportable segments.
- (2) Business acquisition, disposition, and integration costs were primarily related to professional fees and other transaction costs in connection with the divestitures of the Cimcool business in March 2020 and the blowmolding business in July 2019, along with the acquisition and integration of Burnaby Machine and Mill Equipment Ltd. ("BM&M") in November 2018.
- (3) Restructuring and restructuring-related charges primarily included severance and other termination costs as a result of eliminated positions.
- (4) Represents the non-cash charges related to the fair value adjustment of inventories acquired in connection with the acquisition of BM&M in November 2018.
- (5) Hillenbrand recorded a pre-tax net loss on the divestiture of the Cimcool business during the six months ended March 31, 2020.
- (6) Other costs primarily included the write-down of inventory associated with discontinued product lines, costs associated with the blowmolding business that did not qualify for discontinued operations, and incremental expenses associated with the COVID-19 pandemic.

Consolidated Revenue Reconciliation

(in millions)	Actual	Pro Forma	Pro Forma		Pro Forma	Pro Forma	
	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Six Months Ended 2020	March 31, 2019	Year Ended September 30, 2019	Years Ended 2018	December 31, 2017
Consolidated net revenue	\$ 648.9	\$ 713.3	\$ 1,331.5	\$ 1,413.1	\$ 2,867.2	\$ 2,934.8	\$ 2,729.7
Less: Cimcool net revenue	(26.0)	(29.3)	(53.3)	(60.4)	(119.9)	(129.3)	(121.2)
Consolidated net revenue, excluding Cimcool	<u>\$ 622.9</u>	<u>\$ 684.0</u>	<u>\$ 1,278.2</u>	<u>\$ 1,352.7</u>	<u>\$ 2,747.3</u>	<u>\$ 2,805.5</u>	<u>\$ 2,608.5</u>

Milacron Revenue Reconciliation

(in millions)	Three Months Ended	Three Months Ended	Six Months Ended March 31,		Year Ended	Years Ended December 31,	
	March 31, 2020	March 31, 2019	2020	2019	September 30, 2019	2018	2017
Milacron net revenue	\$ 199.0	\$ 248.7	\$ 448.0	\$ 538.2	\$ 1,059.9	\$ 1,164.7	\$ 1,139.5
Less: Cimcool net revenue	(26.0)	(29.3)	(53.3)	(60.4)	(119.9)	(129.3)	(121.2)
Milacron net revenue, excluding Cimcool	<u>\$ 173.0</u>	<u>\$ 219.4</u>	<u>\$ 394.7</u>	<u>\$ 477.8</u>	<u>\$ 940.0</u>	<u>\$ 1,035.4</u>	<u>\$ 1,018.3</u>

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

HILLENBRAND

(in millions)	Three Months Ended March 31,		Years Ended September 30,	
	2020	2019	2018	2017
Consolidated net (loss) income	\$ (72.2)	\$ 39.5	\$ 81.2	\$ 128.4
Interest income	(0.6)	(0.2)	(1.4)	(0.9)
Interest expense	20.9	5.4	23.3	25.2
Income tax expense	1.8	13.8	65.3	59.9
Depreciation and amortization	38.6	15.1	56.5	56.6
EBITDA	(11.5)	73.6	224.9	269.2
Impairment charges	82.5	-	63.4	-
Business acquisition, disposition, and integration costs	8.0	0.5	3.5	1.1
Restructuring and restructuring-related charges	0.7	0.7	2.5	10.7
Inventory step-up	27.5	0.1	-	-
Net loss on divestiture	3.0	-	-	-
Other	0.4	-	-	-
Adjusted EBITDA	110.6	74.9	294.3	281.0
Less: Cimcool adjusted EBITDA	(4.9)	-	-	-
Adjusted EBITDA, excluding Cimcool	\$ 105.7	\$ 74.9	\$ 294.3	\$ 281.0
Adjusted EBITDA by segment:				
Process Equipment Group	\$ 57.5	\$ 55.5	\$ 215.8	\$ 177.7
Milacron	27.0	-	-	-
Batesville	32.0	31.6	120.8	141.9
Corporate	(10.8)	(12.2)	(42.3)	(38.6)
	\$ 105.7	\$ 74.9	\$ 294.3	\$ 281.0

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

(in millions)	Three Months Ended March 31,		Years Ended December 31,	
	2019	2018	2018	2017
Consolidated net (loss) income	\$ (0.8)	\$ 41.5	\$ 41.5	\$ 1.1
Loss from discontinued operations (net of income taxes)	10.0	5.1	5.1	6.7
Interest expense	9.5	42.9	42.9	44.5
Income tax expense	7.0	18.5	18.5	14.9
Depreciation and amortization	11.9	52.1	52.1	54.3
Currency effect on intercompany advances	(1.6)	3.1	3.1	(6.7)
Long-term equity awards	3.2	10.1	10.1	9.4
Debt costs	-	1.2	1.2	27.1
Business acquisition, disposition and integration costs	0.7	4.0	4.0	6.0
Restructuring and restructuring-related charges	1.1	35.7	35.7	51.3
Other	-	5.4	5.4	12.5
Adjusted EBITDA (as reported by Milacron)	41.0	219.6	219.6	221.1
Less: Adjustments to conform with Hillenbrand:				
Currency effect on intercompany advances	1.6	(3.1)	(3.1)	6.7
Long-term equity awards	(3.2)	(10.1)	(10.1)	(9.4)
Adjusted EBITDA (conformed to Hillenbrand)	39.4	206.4	206.4	218.4
Less: Cimcool adjusted EBITDA	(6.4)	(29.3)	(29.3)	(26.9)
Adjusted EBITDA, excluding Cimcool	\$ 33.0	\$ 177.1	\$ 177.1	\$ 191.5
Adjusted EBITDA by segment				
Milacron ⁽¹⁾	\$ 41.5	\$ 212.4	\$ 212.4	\$ 225.2
Corporate	(8.5)	(35.3)	(35.3)	(33.7)
	\$ 33.0	\$ 177.1	\$ 177.1	\$ 191.5

⁽¹⁾ Includes Milacron's segment EBITDA as if Milacron was a segment of Hillenbrand for the periods presented above.

Reconciliation of Free Cash Flow & Free Cash Flow Conversion to Net Cash Provided by Operating Activities

HILLENBRAND

(\$ in millions)

	Years Ended September 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Operating Activities										
Consolidated Net Income (A)	\$ 126.2	\$ 81.2	\$ 128.4	\$ 116.8	\$ 113.2	\$ 111.2	\$ 65.4	\$ 104.8	\$ 106.1	\$ 92.3
Depreciation and Amortization	58.5	56.5	56.6	60.4	54.3	58.4	89.4	40.4	36.1	28.2
Impairment Charge (D)	-	63.4	-	-	-	-	-	-	-	-
Change in Working Capital	(28.4)	4.6	33.3	51.2	(86.8)	22.6	(12.3)	(19.8)	(16.4)	16.9
Pension Settlement	-	-	-	-	17.7	-	-	-	-	-
Other, Net	\$ 22.6	\$ 42.6	\$ 27.9	\$ 9.8	\$ 6.6	\$ (12.6)	\$ (15.3)	\$ 12.8	\$ 63.7	\$ (19.2)
Net Cash Provided by Operating Activities (B)	178.9	248.3	246.2	238.2	105.0	179.6	127.2	138.2	189.5	118.2
Capital Expenditures (C)	(25.5)	(27.0)	(22.0)	(21.2)	(31.0)	(23.6)	(29.9)	(20.9)	(21.9)	(16.3)
Acquisition of Businesses, Net of Cash Acquired	(25.9)	-	-	(235.4)	-	-	(415.7)	(4.4)	(240.9)	(371.5)
Debt Activity	272.2	(174.1)	(147.2)	83.8	(26.2)	(104.1)	385.6	(162.3)	28.1	334.2
Dividends	(52.6)	(52.1)	(51.9)	(51.1)	(50.4)	(49.7)	(48.7)	(47.6)	(46.9)	(46.2)
Other	(4.2)	(5.1)	(11.1)	(10.6)	(7.1)	13.1	4.0	1.7	109.2	44.8
Net Change in Cash	\$ 342.9	\$ (10.0)	\$ 14.0	\$ 3.7	\$ (9.7)	\$ 15.3	\$ 22.5	\$ (95.3)	\$ 17.1	\$ 63.2
Free Cash Flow (B-C)	\$ 153.4	\$ 221.3	\$ 224.2	\$ 217.0	\$ 74.0	\$ 156.0	\$ 97.3	\$ 117.3	\$ 167.6	\$ 101.9
Free Cash Flow Conversion (FCF/(A+D))	122%	154%	175%	186%	65%	140%	149%	112%	158%	110%