Disclosure Regarding Forward-Looking Statements

Throughout this presentation, we make a number of “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. As the words imply, these are statements about future plans, objectives, beliefs, and expectations 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 they are subject to a wide range of risks, including with respect to Hillenbrand’s acquisition of Milacron (together such companies being the “Combined Company”), the Combined Company’s expected financial performance, as well as the Combined Company’s strategic and operational plans. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from the Combined Company’s expectations and projections.

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

intend  believe  plan  expect  may  goal  would
become  pursue  estimate  will  forecast  continue  could
target  encourage  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 the 2017 Tax Cuts and Jobs Act, enacted by the U.S. government on December 22, 2017, on the Combined Company’s financial position, results of operations, and cash flows; the outcome of any legal proceedings that may be instituted against the Combined Company, or any companies we may acquire; risks that the acquisition of Milacron or any other acquisition or disposition 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 Combined 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; labor disruptions; the impact of the additional indebtedness that Hillenbrand has incurred in connection with the acquisition of Milacron and the ability of the Combined Company to meet its de-levering 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 from nontraditional sources in the death care industry; cyclical demand for industrial capital goods; 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, 2019, filed with the Securities and Exchange Commission (“SEC”) on November 13, 2019, and in the corresponding section of Milacron’s latest Form 10-K, as recast in its Form 8-K filed with the SEC on September 6, 2019, and Part II, Item 1A of Milacron’s Form 10-Q for the quarter ended September 30, 2019, filed with the SEC on November 12, 2019. The Combined Company assumes no obligation to update or revise any forward-looking information.
## Key Messages

1. **Significant strides transforming Hillenbrand into a global diversified industrial company**

2. **Market leadership driven by highly-engineered products with core technologies differentiated by applications expertise**

3. **The Hillenbrand Operating Model (HOM) is a competitive differentiator; historically focused on margin expansion and now adding tools to drive profitable growth**

4. **Focused on building platforms to develop scale and enhance leadership positions to drive profitable growth; integrating Milacron is a key priority**

5. **Strong free cash flow with focus on rapidly paying down debt post-Milacron acquisition; temporarily lowering priority of M&A and share repurchases**

6. **Passionate leadership team driving transformation with runway for significant shareholder value creation**
Company Overview & Strategy
## Hillenbrand at a Glance

<table>
<thead>
<tr>
<th>Global Diversified Industrial that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets</th>
</tr>
</thead>
</table>
| **REVENUE**

$3.0B |
| **MARKET CAP**

$2.5B |
| **LOCATIONS**

50+ |
| **EMPLOYEES**

~12,000 |
| **ADJUSTED EBITDA**

$502 |
| **DIVIDEND YIELD**

2.5% |

### REVENUE BREAKOUT

- **43%** Process Equipment Group
- **39%** Legacy Milacron
- **18%** Batesville

### REVENUE BY GEOGRAPHY

- **54%** Americas
- **19%** EMEA
- **18%** Asia

---

2. Based on customer location.
3. Includes headquarters, significant manufacturing and sales & technical locations.
4. Adjusted EBITDA is a Non-GAAP measure. See appendix for reconciliation.
5. As of 1/2/2020
Our Operating Companies

- **Coperion**: The international market and technology leader in extrusion and compounding systems, feeding technology, bulk materials handling systems and services.
- **Milacron**: Manufacturer of industry leading plastics processing technology and solutions. Offers a wide range of highly engineered machinery, auxiliary equipment and aftermarket parts and services supporting the global plastics processing market.
- **Mold Masters**: One of the world’s leading suppliers of hot runner technology and co-injection systems.
- **Batesville**: Recognized leader in the death care industry in North America through the manufacturing and sale of funeral services products.
- **Abel Pump Technology**: Develops and manufactures highly-engineered, energy efficient, positive displacement pumps.
- **Cimcool**: A global expert and manufacturer of quality metalworking fluids.
- **DME**: For seven decades, DME has been a mold technologies leader.
- **Rotex**: An innovative pioneer in the development of screening and separating equipment.
- **Terra Source Global**: Manufacturer of equipment used for crushing and material handling in industries such as mining and forestry.
Hillenbrand Profitable Growth Strategy

Strengthen & Build Platforms Organically and Through M&A

Leverage Batesville for Cash

Build Scalable Foundation Utilizing Hillenbrand Operating Model (HOM)

Effectively Deploy Strong Free Cash Flow

Passionate Management Team Executing Strategy for Sustained Profitable Growth
Have Realized Benefits but Significant Opportunity Ahead of Us

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
Process Equipment Group
Process Equipment Group at a Glance

REVENUE BY END MARKET

- Plastics: 14%
- Chemicals: 34%
- Minerals & Mining: 39%
- Food & Pharma: 27%
- Water & Wastewater: 6%
- Other: 6%

62%

REVENUE BY GEOGRAPHY

- Americas: 17.3%
- EMEA: 17.7%
- Asia: 17.5%

PERFORMANCE ($M)

- FY 17: $1,028
- FY 18: $1,220
- FY 19: $1,274

ORDER BACKLOG ($M)

- FY 17: $632
- FY 18: $815
- FY 19: $864

HOM 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 reconciliation.
Diverse Brands with Significant Scale in Plastics

<table>
<thead>
<tr>
<th>PRODUCT PORTFOLIO</th>
<th>END MARKETS</th>
<th>PORTION OF PEG REVENUE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRODUCTS:</strong></td>
<td><strong>MARKETS:</strong></td>
<td><strong>PORTION:</strong></td>
</tr>
<tr>
<td>• Compounders and extruders</td>
<td>• Polyolefins</td>
<td>• Polyolefins</td>
</tr>
<tr>
<td>• Material handling equipment</td>
<td>• Engineered Plastics</td>
<td>• Engineered Plastics</td>
</tr>
<tr>
<td>• Feeders, components, and system solutions</td>
<td>• Chemicals</td>
<td>• Chemicals</td>
</tr>
<tr>
<td>• Parts &amp; service</td>
<td>• Processed Food &amp; Pharma</td>
<td>• Processed Food &amp; Pharma</td>
</tr>
<tr>
<td><strong>SEPARATION PRODUCTS:</strong></td>
<td><strong>MARKETS:</strong></td>
<td><strong>PORTION:</strong></td>
</tr>
<tr>
<td>• Screening equipment</td>
<td>• Minerals &amp; Fertilizers</td>
<td>• Minerals &amp; Fertilizers</td>
</tr>
<tr>
<td>• Sizing equipment</td>
<td>• Food &amp; Agriculture</td>
<td>• Food &amp; Agriculture</td>
</tr>
<tr>
<td>• Parts &amp; service</td>
<td>• Proppants</td>
<td>• Proppants</td>
</tr>
<tr>
<td><strong>FLOW CONTROL PRODUCTS:</strong></td>
<td><strong>MARKETS:</strong></td>
<td><strong>PORTION:</strong></td>
</tr>
<tr>
<td>• Pumping solutions</td>
<td>• Municipal Water and Wastewater</td>
<td>• Municipal Water and Wastewater</td>
</tr>
<tr>
<td>• Highly-engineered valves</td>
<td>• Industrial Water and Wastewater</td>
<td>• Industrial Water and Wastewater</td>
</tr>
<tr>
<td>• Parts &amp; service</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SIZE REDUCTION PRODUCTS:</strong></td>
<td><strong>MARKETS:</strong></td>
<td><strong>PORTION:</strong></td>
</tr>
<tr>
<td>• Crushers</td>
<td>• Coal Power &amp; Mining</td>
<td>• Coal Power &amp; Mining</td>
</tr>
<tr>
<td>• Material handling equipment</td>
<td>• Forest Products</td>
<td>• Forest Products</td>
</tr>
<tr>
<td>• Parts &amp; service</td>
<td>• Steel</td>
<td>• Steel</td>
</tr>
</tbody>
</table>

¹ Based on FY 2019 sales.
### 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

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

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 win in new markets

Drive Innovation and New Product Development

• Provide innovative product and service solutions to solve customers’ challenges
• Extend applications expertise to win 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
• Implement strategic supplier relationships to improve cost and quality
• Enhance productivity through process standardization
Batesville
Leadership Drives Strong Profit Margins and Free Cash Flow

Batesville at a Glance

<table>
<thead>
<tr>
<th>Customers</th>
<th>Licensed funeral directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geography</td>
<td>U.S. &amp; Canada</td>
</tr>
<tr>
<td>Employees</td>
<td>~3,000</td>
</tr>
<tr>
<td>Sales Channel</td>
<td>~150 sales professionals selling direct to funeral homes</td>
</tr>
<tr>
<td>Manufacturing Operations</td>
<td>4 world-class, award-winning operations</td>
</tr>
<tr>
<td>Distribution Network</td>
<td>Rapid, reliable delivery through ~90 service centers</td>
</tr>
</tbody>
</table>

2019 REVENUE BY PRODUCT

- Caskets: 9%
- Other: 91%

PERFORMANCE ($M)

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17</td>
<td>$562 25.0%</td>
</tr>
<tr>
<td>FY 18</td>
<td>$551 21.9%</td>
</tr>
<tr>
<td>FY 19</td>
<td>$533 21.4%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA Margin is a Non-GAAP measure. See appendix for reconciliation.
Sizable Market Impacted by Changing Consumer Preferences

Burials vs. Cremations (000s)

- 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

~$3B

Death Care Products Industry in U.S. and Canada

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

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

Continuing 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
Acquisition of Milacron
Acquisition of Milacron Provides Compelling Strategic and Financial Benefits

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 Significant Recurring Revenue, EPS and Margin Accretion

A Transformative Deal to Create Meaningful Shareholder Value

A pivotal step in Hillenbrand's vision to become a world-class global diversified industrial company
Milacron Transaction Aligns with Strategic Focus and M&A Criteria

Strengthen & Build Platforms Organically and Through M&A

Build Scalable Foundation Utilizing Hillenbrand Operating Model

Leverage Batesville for Cash

Effectively Deploy Strong Free Cash Flow

Building Leadership Positions in Core Markets and Adjacencies

- Plastics & Chemicals: $12B
- Food & Pharma: $16B
- Separation: $11B
- Flow Control: $38B

Addressable market sizes based on company estimates

Delivering on Strategy Outlined at December 2017 Investor Day
Macro Trends Support Long-Term Sustained Growth for Durable Plastics

### Secular Trends

- Demand for products driven by strong secular trends, including a growing middle class
- Automotive increased use of light-weight 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

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

**Note:** The above table highlights the diverse long-term drivers across various sectors, with specific features and benefits associated with each area.
### Milacron Businesses at a Glance

#### MELT DELIVERY & CONTROL SYSTEMS
- Highly engineered proprietary IP
- Global manufacturing footprint

<table>
<thead>
<tr>
<th>Business</th>
<th>2018 Revenue</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>$452M</td>
<td>29%</td>
</tr>
<tr>
<td>Automotive</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

#### ADVANCED PLASTICS PROCESSING TECHNOLOGIES
- Integrated service lifecycle model driving aftermarket growth
- Largest field service technician network in the plastics industry

<table>
<thead>
<tr>
<th>Business</th>
<th>2018 Revenue</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>$584M</td>
<td>14%</td>
</tr>
<tr>
<td>Construction</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

#### FLUID TECHNOLOGIES
- Established industry leader with technologies essential to improving manufacturing operations

<table>
<thead>
<tr>
<th>Business</th>
<th>2018 Revenue</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>$129M</td>
<td>23%</td>
</tr>
<tr>
<td>Automotive</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

---

1. 2018 financial metrics excluding Blow Molding business.
2. Adjusted EBITDA margin is a Non-GAAP measure. See appendix for reconciliation.
Milacron Strengthens Position Across Plastics Value Chain

- 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
Significant Catalysts and Opportunities of the Combined Company

**Installed Base & 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**
- 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

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

**Diverse Portfolio; Underpenetrated Aftermarket**

**Driven By Disruptive Technology and Innovation**

**Continuously Improving Efficiency**
Leadership and Plan with a Goal to Effectively and Efficiently Integrate Milacron

**INTEGRATION LEADERS**

**Jim Hooven**
- Over 20+ years of experience with diversified industrial manufacturing
- Served as VP of Operational Excellence at Steel Partners and various operational roles at Danaher and Trane

**Omar Ahmad**
- Over 25+ years of experience in the diversified manufacturing and energy sector
- Served as Chief Audit Officer and other senior management roles at Milacron and the AES Corporation

**Implementation Phase**
- Integrate operating models and communicate organizational structure and talent management initiatives
- Assess working norms and assist functional leaders with change management
- Capture value through synergy initiatives, e.g., reduce public company costs, realize operating efficiencies, etc.

**Phase 1**
- Set-Up & Prioritize

**Phase 2**
- Design & Plan

**Phase 3**
- Implement Plan
Effective Integration Process and Results

BACKGROUND

• Acquired for ~$545M in cash; added ~$670M in revenue; immediately accretive to earnings, net of acquisition costs
• Provided leadership position in the plastics industry
• Expanded global engineering, sales and service footprint
• Enhanced capability to design and execute large systems projects
• Established relationships with large multi-national customers

INITIATIVES

Leveraged Hillenbrand Operating Model to integrate K-Tron with Coperion and drive significant operational improvements

• Lean initiatives to drive greater efficiency in manufacturing and reduce lead times
• Footprint consolidation / site rationalizations
• Segmentation - restructured businesses into product line and service units
• Channel optimization, product line simplification and strategic pricing

RESULTS

✓ Enhanced revenue growth opportunities with improved ability to provide complete solutions in plastics and adjacent end markets
✓ Significantly improved profitability with EBITDA margin expansion >600 bps\footnote{Based on FY 2013 – FY 2019}
✓ Improved working capital by ~5 turns\footnote{Based on company calculation}
✓ Accelerated transformation to global diversified industrial company

\footnote{Based on company calculation}
Significant Cost Synergies Identified; Additional Operational Efficiency and Revenue Opportunities Expected

$50M
Cost Synergies within 3 years post-close
- Reducing public company costs
- Realizing operating efficiencies
- Capturing direct and indirect spend opportunities

Additional Opportunities

Operational Efficiencies
- HOM implementation globally
- Footprint optimization

Revenue Synergies
- Cross-sell extruder and material handling equipment
- Leverage combined service footprint to further penetrate aftermarket

Targeting ~$20-25M of Cost Synergies within the First 12 Months Post-close
Pro Forma Revenue Profile\(^1\)

**HILLENBRAND**

- Americas: 24%
- EMEA: 57%
- Asia: 19%

**MILACRON**

- North America: 2%
- Europe: 6%
- China: 12%
- India: 17%
- Other Asia: 13%
- RoW: 50%

**PRO FORMA**

- Americas: 27%
- EMEA: 19%
- Asia: 54%

**REVENUE BY GEOGRAPHY**

- **HILLENBRAND**:
  - Americas: 57%
  - EMEA: 24%
  - Asia: 19%

- **MILACRON**:
  - North America: 2%
  - Europe: 6%
  - China: 12%
  - India: 17%
  - Other Asia: 13%
  - RoW: 50%

- **PRO FORMA**:
  - Americas: 27%
  - EMEA: 19%
  - Asia: 54%

**REVENUE BY END MARKETS**

- **HILLENBRAND**:
  - Plastics: 5%
  - Death Care: 10%
  - Minerals & Mining: 2%
  - Chemicals: 6%
  - Water/Wastewater: 5%
  - Food & Pharma: 29%
  - Other: 22%

- **MILACRON**:
  - Custom Molders: 5%
  - Automotive: 7%
  - Consumer Goods: 8%
  - Packaging: 8%
  - Electronics: 14%
  - Construction: 19%
  - Medical: 19%
  - Other: 31%

- **PRO FORMA**:
  - Plastics: 6%
  - Death Care: 7%
  - Custom Molders: 12%
  - Automotive: 18%
  - Consumer Goods: 26%
  - Minerals/Mining: 26%
  - Chemicals: 26%
  - Packaging: 15%
  - Electronics: 6%
  - Construction: 15%
  - Other: 18%

\(^1\) Based on previously disclosed Hillenbrand financial data for FYE 9/30/2019 and Milacron financial data for FYE 12/31/2018. Revenue by geography is based on customer location.
Financial Overview
Ten-Year Cash Performance Overview

**FREE CASH FLOW ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>$102</td>
</tr>
<tr>
<td>FY11</td>
<td>$168</td>
</tr>
<tr>
<td>FY12</td>
<td>$117</td>
</tr>
<tr>
<td>FY13</td>
<td>$97</td>
</tr>
<tr>
<td>FY14</td>
<td>$74^4</td>
</tr>
<tr>
<td>FY15</td>
<td>$217</td>
</tr>
<tr>
<td>FY16</td>
<td>$224</td>
</tr>
<tr>
<td>FY17</td>
<td>$221</td>
</tr>
<tr>
<td>FY18</td>
<td>$156</td>
</tr>
<tr>
<td>FY19</td>
<td>$153</td>
</tr>
</tbody>
</table>

**WORKING CAPITAL TURNS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital Turns</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>6.1x</td>
</tr>
<tr>
<td>FY11</td>
<td>5.6x</td>
</tr>
<tr>
<td>FY12</td>
<td>5.4x</td>
</tr>
<tr>
<td>FY13</td>
<td>7.8x</td>
</tr>
<tr>
<td>FY14</td>
<td>5.1x</td>
</tr>
<tr>
<td>FY15</td>
<td>6.2x</td>
</tr>
<tr>
<td>FY16</td>
<td>8.5x</td>
</tr>
<tr>
<td>FY17</td>
<td>9.4x</td>
</tr>
<tr>
<td>FY18</td>
<td>10.8x</td>
</tr>
<tr>
<td>FY19</td>
<td>6.6x</td>
</tr>
</tbody>
</table>

**FCF CONVERSION**

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>158%</td>
</tr>
<tr>
<td>FY11</td>
<td>149%</td>
</tr>
<tr>
<td>FY12</td>
<td>140%</td>
</tr>
<tr>
<td>FY13</td>
<td>186%</td>
</tr>
<tr>
<td>FY14</td>
<td>175%</td>
</tr>
<tr>
<td>FY15</td>
<td>154%^2</td>
</tr>
<tr>
<td>FY16</td>
<td>110%</td>
</tr>
<tr>
<td>FY17</td>
<td>112%</td>
</tr>
<tr>
<td>FY18</td>
<td>140%</td>
</tr>
<tr>
<td>FY19</td>
<td>65%^4</td>
</tr>
</tbody>
</table>

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 reconciliation.
2 FY18 FCF Conversion is adjusted for impairment. See appendix for reconciliation.
3 Based on company calculation.
4 2015 impacted by working capital timing

Goal: >100%
Well-Positioned for Continued Cash Generation

**Backlog**

- Significant number of large, long-dated projects

**Aftermarket Sales**

- Strong aftermarket content supports recurring revenue

---

1See appendix for discussion of calculation of backlog.
# Large Installed Base Provides Long Tail for Revenue Generation

## ILLUSTRATIVE LIFECYCLE OF AFTERMARKET SALES AND SERVICE

<table>
<thead>
<tr>
<th>YEAR</th>
<th>NEW EQUIPMENT BUSINESS</th>
<th>AFTERMARKET BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Extruders</td>
<td>Turnaround</td>
</tr>
<tr>
<td></td>
<td>Material Handling</td>
<td>Modernization</td>
</tr>
<tr>
<td></td>
<td>Feeders</td>
<td>Turnaround</td>
</tr>
<tr>
<td>3</td>
<td>Extruders</td>
<td>Modernization</td>
</tr>
<tr>
<td></td>
<td>Material Handling</td>
<td>Modernization</td>
</tr>
<tr>
<td></td>
<td>Feeders</td>
<td>Modernization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Turnaround</td>
</tr>
<tr>
<td>16+</td>
<td></td>
<td>Modernization</td>
</tr>
</tbody>
</table>

- **POLYOLEFIN**
  - Extruders
  - Material Handling
  - Feeders

- **ENGINEERED PLASTIC**
  - Extruders
  - Material Handling
  - Feeders

Legend:
- Order Intake - New Machine
- Spare Parts Package
- Commissioning / Startup
- Aftermarket Sales
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

Portfolio Diversity Expected to Provide Sufficient Liquidity to Navigate through Different Macro Environments

Note: Chart is Illustrative

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

Portfolio Diversity Expected to Provide Sufficient Liquidity to Navigate through Different Macro Environments
Capital Allocation Framework

**REINVEST IN THE BUSINESS**
- Drive innovation and new product development
- Expand into new end markets and geographies
- Annual capex <2% of revenue

**STRATEGIC ACQUISITIONS**
- Strengthen existing leadership positions and build targeted platforms
- Acquisitions remain a strategic priority; curtailing M&A post-Milacron as we focus on deleveraging

**RETURN CASH TO SHAREHOLDERS**
- Dividend yield of 2.5%; eleven consecutive years of dividend increases
- Opportunistic share repurchases, primarily to offset dilution, curtailing repurchases as we focus on deleveraging

---

**Committed to Rapidly Deleveraging Following Milacron Acquisition**

---

**Capital Allocation: FY16 – FY19**

- Capital Expenditures: 14%
- Acquisitions: 31%
- Dividends: 39%
- Share Repurchases: 16%
Successful Track Record of Deleveraging Post-Transaction

Net Leverage\(^1\)

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.
# Key Messages

| 1  | Significant strides transforming Hillenbrand into a global diversified industrial company |
| 2  | Market leadership driven by highly-engineered products with core technologies differentiated by applications expertise |
| 3  | The Hillenbrand Operating Model (HOM) is a competitive differentiator; historically focused on margin expansion and now adding tools to drive profitable growth |
| 4  | Focused on building platforms to develop scale and enhance leadership positions to drive profitable growth; integrating Milacron is a key priority |
| 5  | Strong free cash flow with focus on rapidly paying down debt post-Milacron acquisition; temporarily lowering priority of M&A and share repurchases |
| 6  | Passionate leadership team driving transformation with runway for significant shareholder value creation |
Appendix
Disclosure Regarding Non-GAAP Measures

While we report financial results in accordance with accounting principles generally accepted in the United States (GAAP), we also provide certain non-GAAP operating performance measures. These non-GAAP measures are referred to as “adjusted” and exclude impairment charges, expenses associated with business acquisition, development, and integration, restructuring and restructuring related charges, litigation, inventory step-up, backlog amortization, pension settlement charges, and the loss on settlement of interest rate swaps. The related income tax for all of these items is also excluded. These non-GAAP measures also exclude the non-recurring tax benefits and expenses related to the Tax Act. This 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. Hillenbrand also does not attempt to provide reconciliations of forward-looking non-GAAP earnings guidance to the comparable GAAP measure, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K, because the impact and timing of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of Hillenbrand’s financial performance.

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 selectively acquire companies that we believe can benefit from our core competencies to spur faster and more profitable growth. 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.

Free cash flow (FCF) is defined as cash flow from operations less capital expenditures. We use the 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 the Company’s liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (repayments of principal), other borrowing activity, dividends on the Company’s common stock, repurchases of the Company’s common stock, business acquisitions, and other items.

Another important non-GAAP measure that we use 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 competes. Order backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group. 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.
## Adjusted EBITDA to Consolidated Net Income Reconciliation

($ in millions)  

<table>
<thead>
<tr>
<th></th>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA:</strong></td>
<td></td>
</tr>
<tr>
<td>Process Equipment Group</td>
<td>$ 223.3</td>
</tr>
<tr>
<td>Batesville</td>
<td>114.2</td>
</tr>
<tr>
<td>Corporate</td>
<td>(42.2)</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>27.4</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>50.5</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>58.5</td>
</tr>
<tr>
<td>Business Acquisition, Development, and Integration</td>
<td>16.6</td>
</tr>
<tr>
<td>Inventory Step-up</td>
<td>0.2</td>
</tr>
<tr>
<td>Restructuring and Restructuring Related</td>
<td>10.6</td>
</tr>
<tr>
<td>Impairment Charge</td>
<td>-</td>
</tr>
<tr>
<td>Litigation</td>
<td>-</td>
</tr>
<tr>
<td>Pension Settlement Charge</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>6.4&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Consolidated Net Income</strong></td>
<td>$ 126.2</td>
</tr>
</tbody>
</table>

<sup>1</sup> Loss on Settlement of Interest Rate Swaps  
<sup>2</sup> Long-term Incentive Compensation Related to Int’l Integration
## Cash Flow Information

### ($ in millions)

<table>
<thead>
<tr>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
</tr>
<tr>
<td>Consolidated Net Income (A)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
</tr>
<tr>
<td>Impairment Charge (D)</td>
</tr>
<tr>
<td>Change in Working Capital</td>
</tr>
<tr>
<td>Pension Settlement</td>
</tr>
<tr>
<td>Other, Net</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities (B)</strong></td>
</tr>
<tr>
<td>Capital Expenditures (C)</td>
</tr>
<tr>
<td>Acquisition of Businesses, Net of Cash Acquired</td>
</tr>
<tr>
<td>Debt Activity</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>Net Change in Cash</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow (B-C)</strong></td>
</tr>
<tr>
<td><strong>Free Cash Flow Conversion (FCF/(A+D))</strong></td>
</tr>
</tbody>
</table>
## Milacron Consolidated Net Income to Adjusted EBITDA Reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>$41.5</td>
<td>$1.1</td>
<td>$30.5</td>
</tr>
<tr>
<td>Loss from discontinued operations (net of income taxes)</td>
<td>5.1</td>
<td>6.7</td>
<td>6.5</td>
</tr>
<tr>
<td>Interest expense</td>
<td>42.9</td>
<td>44.5</td>
<td>60.8</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>18.5</td>
<td>14.9</td>
<td>14.6</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>52.1</td>
<td>54.3</td>
<td>55.9</td>
</tr>
<tr>
<td>Currency effect on intercompany advances</td>
<td>3.1</td>
<td>(6.7)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Long-term equity awards</td>
<td>10.1</td>
<td>9.4</td>
<td>7.1</td>
</tr>
<tr>
<td>Fair market value adjustments</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Debt costs</td>
<td>1.2</td>
<td>27.1</td>
<td>-</td>
</tr>
<tr>
<td>Business acquisition and integration</td>
<td>4.0</td>
<td>6.0</td>
<td>4.7</td>
</tr>
<tr>
<td>Restructuring and restructuring related</td>
<td>35.7</td>
<td>51.3</td>
<td>29.0</td>
</tr>
<tr>
<td>Other</td>
<td>5.4</td>
<td>12.5</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (as reported by Milacron)</strong></td>
<td><strong>$219.6</strong></td>
<td><strong>$221.1</strong></td>
<td><strong>$211.6</strong></td>
</tr>
</tbody>
</table>

**Less: Adjustments to conform with Hillenbrand:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency effect on intercompany advances</td>
<td>(3.1)</td>
<td>6.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Long-term equity awards</td>
<td>(10.1)</td>
<td>(9.4)</td>
<td>(7.1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (conformed to Hillenbrand)</strong></td>
<td><strong>$206.4</strong></td>
<td><strong>$218.4</strong></td>
<td><strong>$206.1</strong></td>
</tr>
</tbody>
</table>

---

1 Excludes Blow Molding business. Certain adjustments historically made by Milacron to arrive at Adjusted EBITDA were excluded for purposes of conforming to Hillenbrand’s methodology of calculating Adjusted EBITDA.