HILLENBRAND
Our Transformation Continues
February 2020
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. 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:

<table>
<thead>
<tr>
<th>intend</th>
<th>believe</th>
<th>plan</th>
<th>expect</th>
<th>may</th>
<th>goal</th>
<th>would</th>
</tr>
</thead>
<tbody>
<tr>
<td>become</td>
<td>pursue</td>
<td>estimate</td>
<td>will</td>
<td>forecast</td>
<td>continue</td>
<td>could</td>
</tr>
<tr>
<td>target</td>
<td>encourage</td>
<td>promise</td>
<td>improve</td>
<td>progress</td>
<td>potential</td>
<td>should</td>
</tr>
</tbody>
</table>

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 outcome of any legal proceedings that may be instituted against the Company, or any companies we may acquire; risks that the integration of Milacron or any other integration, acquisition, or disposition activity disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the ability to recognize the benefits of the acquisition of Milacron or any other acquisition or disposition, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; global market and economic conditions, including those related to the credit markets; volatility of our investment portfolio; adverse foreign currency fluctuations; involvement in claims, lawsuits and governmental proceedings related to operations; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; labor disruptions; the impact of the additional indebtedness that the Company has incurred in connection with the acquisition of Milacron and the ability of the Company to comply with financial or other covenants in its debt agreements or meet its de-leveraging goals; the dependence of our business units on relationships with several large providers; increased costs or unavailability of raw materials or certain outsourced services; continued fluctuations in mortality rates and increased cremations; competition in the industries in which we operate, including from nontraditional sources in the death care industry; cyclical demand for industrial capital goods; impacts of decreases in demand or changes in technological advances, laws, or regulation on the revenues that we derive from the plastics industry; certain tax-related matters; and changes to legislation, regulation, treaties or government policy, including any resulting from the current political environment. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 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 December 31, 2019, filed with the Securities and Exchange Commission on February 5, 2020. We assume no obligation to update or revise any forward-looking information.
<table>
<thead>
<tr>
<th></th>
<th>Key Messages</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Significant strides transforming Hillenbrand into a global diversified industrial company</td>
</tr>
<tr>
<td>2</td>
<td>Market leadership driven by highly-engineered products with core technologies differentiated by applications expertise</td>
</tr>
<tr>
<td>3</td>
<td>The Hillenbrand Operating Model (HOM) is a competitive differentiator; historically focused on margin expansion and now adding tools to drive profitable growth</td>
</tr>
<tr>
<td>4</td>
<td>Focused on building platforms to develop scale and enhance leadership positions to drive profitable growth; integrating Milacron is a key priority</td>
</tr>
<tr>
<td>5</td>
<td>Strong free cash flow with focus on rapidly paying down debt post-Milacron acquisition; temporarily lowering priority of M&amp;A and share repurchases</td>
</tr>
<tr>
<td>6</td>
<td>Passionate leadership team driving transformation with runway for significant shareholder value creation</td>
</tr>
</tbody>
</table>
Company Overview & Strategy
Hillenbrand at a Glance

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

**Revenue Breakout**
- **Revenue** $3.0B
- **Adjusted EBITDA** $502

**Revenue by Geography**
- **Americas** 54%
- **EMEA** 18%
- **Asia** 19%
- **Batesville** 7%
- **Process Equipment Group** 2%
- **Legacy Milacron** 2%

**Other Key Information**
- **Market Cap** $2.0B
- **Dividend Yield** 3.2%
- **Locations** 50+
- **Employees** ~12,000

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1 Represents total of previously disclosed Hillenbrand financial data for FYE 9/30/2019 and Milacron financial data for FYE 12/31/2018.
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 GAAP reconciliation.
5 As of 2/18/2020.
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**
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.

**Red Valve**
A leader in highly-engineered, mission-critical flow control solutions.

**Rotex**
An innovative pioneer in the development of screening and separating equipment.

**TerraSource 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
Hillenbrand Operating Model: A Competitive Advantage

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
Process Equipment Group at a Glance

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.
Diverse Brands with Significant Scale in Plastics

**PRODUCT PORTFOLIO**

- **Products:**
  - Compounders and extruders
  - Material handling equipment
  - Feeders, components, and system solutions
  - Parts & service

- **Separation Products:**
  - Screening equipment
  - Sizing equipment
  - Parts & service

- **Flow Control Products:**
  - Pumping solutions
  - Highly-engineered valves
  - Parts & service

- **Size Reduction Products:**
  - Crushers
  - Material handling equipment
  - Parts & service

**END MARKETS**

- **Polyolefins**
- **Engineered Plastics**
- **Chemicals**
- **Processed Food & Pharma**
- **Minerals & Fertilizers**
- **Food & Agriculture**
- **Proppants**
- **Municipal Water and Wastewater**
- **Industrial Water and Wastewater**
- **Coal Power & Mining**
- **Forest Products**
- **Steel**

**PORTION OF PEG REVENUE**

1 Based on FY 2019 sales.
Value-Added Services Include: Maintenance, Parts, Modernization, and Field 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
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
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

<table>
<thead>
<tr>
<th>Product</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caskets</td>
<td>91%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

PERFORMANCE ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17</td>
<td>$562</td>
<td>25.2%</td>
</tr>
<tr>
<td>FY 18</td>
<td>$551</td>
<td>21.9%</td>
</tr>
<tr>
<td>FY 19</td>
<td>$533</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

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

Burials vs. Cremations (000s)¹

 Deaths

Cremations

Burials

0 1,000 2,000 3,000 4,000

2010 2015 2020E 2025E 2030E

~$3B¹

Death Care Products Industry in U.S. and Canada

Caskets
Markers
Vaults
Cremation & Other

• 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.
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
## Acquisitio of Milacron

### Transaction Overview

<table>
<thead>
<tr>
<th>Timing</th>
<th>• Transaction closed November 21, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terms</td>
<td>• Deal valued at ~$1.9 billion, including repayment of Milacron's outstanding debt</td>
</tr>
<tr>
<td></td>
<td>• Milacron stockholders received $11.80 in cash and 0.1612 Hillenbrand shares per Milacron share</td>
</tr>
<tr>
<td></td>
<td>• Milacron stockholders owned ~16% of Hillenbrand's outstanding shares on an immediately post-close basis</td>
</tr>
<tr>
<td>Financial Details</td>
<td>• Targeting to achieve annualized, run-rate cost synergies of ~$50M within three years</td>
</tr>
<tr>
<td></td>
<td>- Targeting ~$20-25M of cost synergies within the first 12 months post-closing</td>
</tr>
<tr>
<td></td>
<td>• Announced review of strategic alternatives for Milacron’s Fluids Technologies (Cimcool) business</td>
</tr>
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### Milacron Overview¹

<table>
<thead>
<tr>
<th></th>
<th>$1.2B</th>
<th>$206M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Revenue</td>
<td>~18%</td>
<td>2018 Adj. EBITDA</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>~5,800</td>
<td>Employees</td>
</tr>
</tbody>
</table>

- 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

¹ 2018 financial metrics exclude 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, which is a non-GAAP measure. See appendix for GAAP reconciliation.
A pivotal step in Hillenbrand’s vision to become a world-class global diversified industrial company

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A Transformative Deal to Create Meaningful Shareholder Value

- 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

Acquisition of Milacron Provides Compelling Strategic and Financial Benefits
Milacron Transaction Aligns with Strategic Focus and M&A Criteria

Strengthen & Build Platforms Organically and Through M&A

Leverage Batesville for Cash

Build Scalable Foundation Utilizing Hillenbrand Operating Model

Effectively Deploy Strong Free Cash Flow

Building Leadership Positions in Core Markets and Adjacencies

Plastics & Chemicals

Food & Pharma

Separation

Flow Control

$12B

$16B

$11B

$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 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

<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, shorter product lifecycles, and design flexibility</td>
<td>Shortened product lifecycles, innovation in multi-material products, design flexibility</td>
<td>Vehicle light-weighting</td>
<td>Increased freshness, extended shelf life, and product visibility</td>
<td>Bio Resin and recycled materials</td>
<td>Conversion to plastic for safety and disposability</td>
<td>Shift to plastics for durability, light weight and low maintenance</td>
</tr>
</tbody>
</table>
Milacron Businesses at a Glance

<table>
<thead>
<tr>
<th>MELT DELIVERY &amp; CONTROL SYSTEMS</th>
<th>ADVANCED PLASTICS PROCESSING TECHNOLOGIES</th>
<th>FLUID TECHNOLOGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Highly engineered proprietary IP</td>
<td>• Integrated service lifecycle model driving aftermarket growth</td>
<td>• Established industry leader with technologies essential to improving manufacturing operations</td>
</tr>
<tr>
<td>• Global manufacturing footprint</td>
<td>• Largest field service technician network in the plastics industry</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>$452M</th>
<th>2018 Revenue</th>
<th>29% Adj. EBITDA Margin²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>7%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>$584M</th>
<th>2018 Revenue</th>
<th>14% Adj. EBITDA Margin²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Packaging</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Electronics</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$129M</th>
<th>2018 Revenue</th>
<th>23% Adj. EBITDA Margin²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Machinery / Custom Molders / Other</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>5%</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**
Integration Progress Update

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

**INTEGRATION LEADER**

<table>
<thead>
<tr>
<th>Omar Ahmad</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Over 25+ years of experience in the diversified manufacturing and energy sector</td>
</tr>
<tr>
<td>• Served as Chief Audit Officer and other senior management roles at Milacron and the AES Corporation</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Set-Up &amp; Prioritize</td>
<td>Design &amp; Plan</td>
<td>Implement Plan</td>
</tr>
</tbody>
</table>

**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.
Coperion Case Study | Integration Expertise

**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
- Improved working capital by ~5 turns
- Accelerated transformation to global diversified industrial company

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1 Based on FY 2013 – FY 2019
2 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

**HILLENBRAND**

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

**MILACRON**

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

**PRO FORMA**

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

**REVENUE BY GEOGRAPHY**

**REVENUE BY END MARKETS**

**HILLENBRAND**

- **Plastics**: 43%
- **Death Care**: 10%
- **Minerals & Mining**: 29%
- **Chemicals**: 6%
- **Water/Wastewater**: 5%
- **Food & Pharma**: 2%
- **Other**: 5%

**MILACRON**

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

**PRO FORMA**

- **Plastics**: 18%
- **Death Care**: 15%
- **Custom Molders**: 15%
- **Automotive**: 12%
- **Consumer Goods**: 12%
- **Minerals/Mining**: 7%
- **Chemicals**: 6%
- **Packaging**: 3%
- **Electronics**: 3%
- **Construction**: 3%
- **Other**: 12%

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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
10-Year Cash Performance Overview

FREE CASH FLOW ($M)\textsuperscript{1}

WORKING CAPITAL TURNS\textsuperscript{3}

FCF CONVERSION\textsuperscript{1}

\begin{center}
\begin{tabular}{l|ccccccc}
\hline
& FY10 & FY11 & FY12 & FY13 & FY14 & FY15 & FY16 & FY17 & FY18 & FY19 \\
\hline
$102 & $168 & $117 & $97 & $74\textsuperscript{4} & $217 & $224 & $221 & $153 & $102 & $168 \\
\hline
\end{tabular}
\end{center}

\begin{center}
\begin{tabular}{l|ccccccc}
\hline
& FY10 & FY11 & FY12 & FY13 & FY14 & FY15 & FY16 & FY17 & FY18 & FY19 \\
\hline
6.1x & 5.6x & 5.4x & 6.6x & 7.8x & 5.1x\textsuperscript{4} & 6.2x & 8.5x & 9.4x & 10.8x & 110% \\
\hline
\end{tabular}
\end{center}

\begin{center}
\begin{tabular}{l|ccccccc}
\hline
& FY10 & FY11 & FY12 & FY13 & FY14 & FY15 & FY16 & FY17 & FY18 & FY19 \\
\hline
110% & 112% & 149% & 140% & 65\textsuperscript{4} & 186% & 175% & 154\textsuperscript{2} & 122% & 110% \\
\hline
\end{tabular}
\end{center}

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

\textsuperscript{1} Free Cash Flow and Free Cash Flow Conversion are non-GAAP measures. See appendix for GAAP reconciliation.

\textsuperscript{2} FY18 FCF Conversion is adjusted for impairment. See appendix for GAAP reconciliation.

\textsuperscript{3} Based on company calculation.

\textsuperscript{4} 2015 impacted by working capital timing

Goal: \textgreater 100\%
Well-Positioned for Continued Cash Generation

Backlog

- Significant number of large, long-dated projects

Aftermarket Sales

- Strong aftermarket content supports recurring revenue
- Aftermarket sales comprise approximately 1/4 of Milacron revenue; anticipated to be incremental in fiscal 2020

Backlog and Increased Aftermarket Sales Expected to Support More Stable Cash Generation

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>Turnaround</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>16+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**POLYOLEFIN**

- Extruders
- Material Handling
- Feeders

**ENGINEERED PLASTIC**

- Extruders
- Material Handling
- Feeders

---

- Green: Order Intake - New Machine
- Gray: Spare Parts Package
- Orange: Commissioning / Startup
- Black: Aftermarket Sales

Modernization

Modernization

Modernization

OI

OI
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
REINVEST IN THE BUSINESS

• Drive innovation and new product development
• Expand into new end markets and geographies
• Annual capex <2% of revenue

STATEGIC 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 3.2%; 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

- 39% Capital Expenditures
- 31% Acquisitions
- 16% Dividends
- 14% Share Repurchases

1 As of 2/18/20
Successful Track Record of Deleveraging Post-Transaction

Net Leverage¹

1.6x 1.5x 1.2x 2.7x 1.7x 2.4x 2.0x 2.2x 0.5x
4Q10 1Q11 2Q11 3Q11 4Q11 1Q12 2Q12 3Q12 4Q12 1Q13 2Q13 3Q13 4Q13 1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19

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.

Proven Track Record of Paying Down Debt and Maintaining Investment Grade Rating
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. Such items could have a substantial impact on GAAP measures of Hillenbrand’s financial performance. 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.

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>Less:</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>6.4¹</td>
</tr>
<tr>
<td><strong>Consolidated Net Income</strong></td>
<td>$126.2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Consolidated Net Income (A)</td>
<td>$126.2</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>58.5</td>
</tr>
<tr>
<td>Impairment Charge (D)</td>
<td>-</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>(28.4)</td>
</tr>
<tr>
<td>Pension Settlement</td>
<td>-</td>
</tr>
<tr>
<td>Other, Net</td>
<td>$22.6</td>
</tr>
<tr>
<td><strong>Net Cash Provided by Operating Activities (B)</strong></td>
<td>178.9</td>
</tr>
<tr>
<td>Capital Expenditures (C)</td>
<td>(25.5)</td>
</tr>
<tr>
<td>Acquisition of Businesses, Net of Cash Acquired</td>
<td>(25.9)</td>
</tr>
<tr>
<td>Debt Activity</td>
<td>272.2</td>
</tr>
<tr>
<td>Dividends</td>
<td>(52.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Net Change in Cash</strong></td>
<td>$342.9</td>
</tr>
<tr>
<td><strong>Free Cash Flow (B-C)</strong></td>
<td>$153.4</td>
</tr>
<tr>
<td><strong>Free Cash Flow Conversion (FCF/(A+D))</strong></td>
<td>122%</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>$ 219.6</td>
<td>$ 221.1</td>
<td>$ 211.6</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>$ 206.4</td>
<td>$ 218.4</td>
<td>$ 206.1</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.