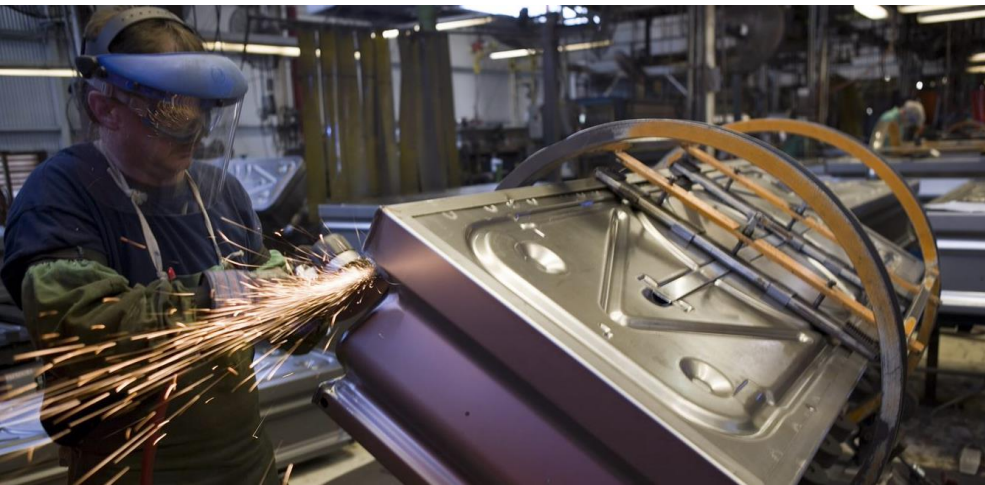




HILLENBRAND

INVESTOR PRESENTATION

July 2021



Disclosure Regarding Forward-Looking Statements

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

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

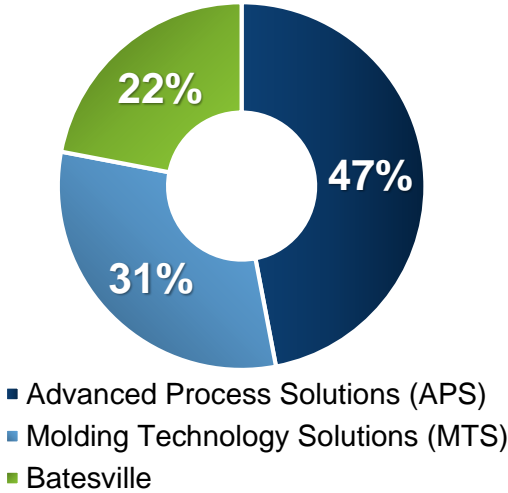
This is not an exhaustive list but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here is the key point: *Forward-looking statements are not guarantees of future performance, and our actual results could differ materially from those set forth in any forward-looking statements.* Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: the impact of contagious diseases such as the COVID-19 pandemic and the societal, governmental, and individual responses thereto, including supply chain disruptions, loss of contracts and/or customers, erosion of some customers’ credit quality, downgrades of the Company’s credit quality, closure or temporary interruption of the Company’s or suppliers’ manufacturing facilities, travel, shipping and logistical disruptions, loss of human capital or personnel, and general economic calamities; the outcome of any legal proceedings that may be instituted against the Company, or any companies we may acquire; risks that the integration of Milacron or any other integration, acquisition, or disposition activity disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the ability to recognize the benefits of the acquisition of Milacron or any other acquisition or disposition, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; global market and economic conditions, including those related to the credit markets; volatility of our investment portfolio; adverse foreign currency fluctuations; involvement in claims, lawsuits and governmental proceedings related to operations; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; labor disruptions; the impact of the additional indebtedness that the Company has incurred in connection with the acquisition of Milacron and the ability of the Company to comply with financial or other covenants in its debt agreements or meet its de-leveraging goals; the dependence of our business units on relationships with several large providers; increased costs or unavailability of raw materials or certain outsourced services; continued fluctuations in mortality rates and increased cremations; competition in the industries in which we operate, including from nontraditional sources in the death care industry; our level of international sales and operations; cyclical demand for industrial capital goods; impacts of decreases in demand or changes in technological advances, laws, or regulation on the revenues that we derive from the plastics industry; certain tax-related matters; and changes to legislation, regulation, treaties or government policy, including any resulting from the current political environment. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2020, filed with the Securities and Exchange Commission (“SEC”) on November 12, 2020, 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 4, 2021. The forward-looking information in this presentation speaks only as of the date covered by this report, and we assume no obligation to update or revise any forward-looking information.

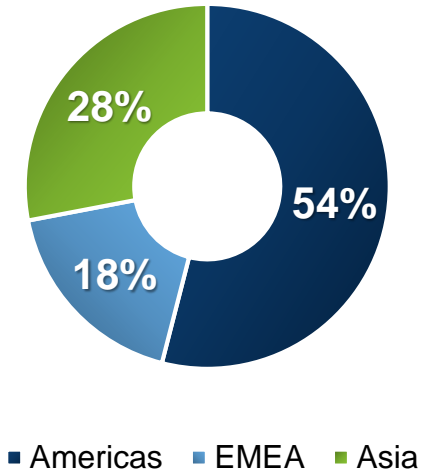
Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

Founding Year	1906
Headquarters	Batesville, IN
Employees ²	~11,000
Locations ^{2,3}	40+
PF Revenue ^{4,5}	\$2.5B
PF Adj. EBITDA Margin ^{4,5}	17.9%

Pro Forma Revenue by Segment⁴



Pro Forma Revenue by Geography^{4,6}



Diversified End Markets⁴



¹ All financial metrics exclude the divested Cimcool, Red Valve and ABEL businesses. ²As of 9/30/2020. ³Includes headquarters, significant manufacturing and sales & technical locations. ⁴ Represents total of Hillenbrand financial data for FYE 9/30/2020 as if Milacron were acquired on October 1, 2019. ⁵ Pro Forma Revenue and Adjusted EBITDA margin are non-GAAP measures See appendix for GAAP reconciliation. ⁶ Based on customer location.

JOE RAVER TO RETIRE AT THE END OF 2021, AFTER 27 YEARS WITH THE COMPANY AND 8 YEARS AS CEO

KIM RYAN, SVP AND PRESIDENT OF COPERION, APPOINTED EVP AND NAMED CEO SUCCESSOR

ULRICH BARTEL, PRESIDENT OF COPERION'S POLYMER DIVISION, NAMED SVP AND PRESIDENT OF COPERION

ABOUT KIM RYAN

EVP and CEO Successor

Seasoned leader with an impressive growth and value creation track record across several Hillenbrand businesses



- **33 years with Hillenbrand** in key leadership roles, including **President of Batesville Casket Company** (2011 – 2015) and **President of Coperion** (2015 – 2021)
- **Led Coperion through a period of strong revenue growth and improved profitability**
 - Achieved excellent results and built a strong management team
 - Transformed the business into a global industry leader, with revenue of ~\$1 billion in 2020, a 30% increase since 2015
 - Improved EBITDA margin over 500 bps
- **Deep experience and strong track record** of performance, **global leadership and execution**

Exciting Time As We Enter This Next Phase Of Continued Growth And Shareholder Value Creation

01.

Demand remained strong with record order backlog positioning us well to drive growth in large platform businesses

02.

Milacron integration remains on-track to deliver \$75M of run-rate year three synergy

03.

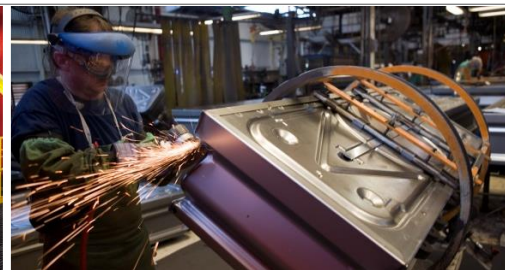
Hillenbrand Operating Model (HOM) deployment driving global supply chain resiliency and **helped protect margins** in inflationary environment

04.

Continued execution of portfolio simplification strategy with sale of ABEL; planned divestiture of TerraSource Global remains on track

05.

Significantly strengthened balanced sheet and focused on **investing for growth**





HILLENBRAND OVERVIEW & STRATEGY

FQ2 2021 Earnings Highlights

- ✓ **Revenue increased 11% YoY**; pro forma¹ revenue increased 18% based on strength in MTS and Batesville
- ✓ Record order backlog **increased 34% YoY¹ to \$1.5B** and increased 13% sequentially on a pro forma basis
- ✓ Cash flow from operations of **\$193M** increased \$165M compared to prior year; **net leverage ratio down to 1.7x**
- ✓ Completed the sale of ABEL, resulting in cash proceeds of \$106M; paid down \$182M debt in the quarter and completed long-term \$350M financing action
- ✓ **Milacron integration on-track to achieve \$75M** 3-year run-rate cost synergy target

Segment Pro Forma Adjusted EBITDA¹ & Margin¹ Performance

	FQ2'20A	FQ2'21A	Δ in Margin
APS Advanced Process Solutions	\$54.5M 18.6%	\$54.5M 18.5%	-10 bps
MTS Molding Technology Solutions	\$27.0M 15.6%	\$50.8M 20.0%	+440 bps
Batesville	\$32.0M 23.1%	\$44.6M 26.9%	+380 bps

¹ Pro forma results exclude Red Valve and ABEL in the APS segment and the Cimcool business in the MTS segment, and assume the Milacron acquisition closed on October 1, 2019. Adjusted EBITDA, adjusted EBITDA margin and backlog are non-GAAP measures. See appendix for GAAP reconciliation.

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

					
Packaging	Medical	Consumer Goods	Construction	Electronics	Automotive
Improve food shelf life, freshness, and safety	Focus on safety, improved drug and therapy delivery, and durability / disposability	Shortened product lifecycles, innovation in multi-material products, design flexibility	Shift to plastics for durability, lighter weight, and lower maintenance	Superior quality, shorter product lifecycles, and design flexibility	Increased use of lightweight plastics to improve fuel efficiency



Environmental / Innovation / Consumer Trends

 Recycling

 Recycled Content in New Products

 Biomaterials Made into Plastics

 Single-material Bottles

Leading Industrial Brands with Scale



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



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



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



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

Industry Leader in Death Care

Stable Provider of FCF



Complementary Core Technologies with **Innovation Track Record**



Common **Manufacturing Processes**



Longstanding **Customer Relationships**



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



Strong Aftermarket Business with High-Margin Recurring Revenue



Leadership Positions

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

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

Assets Announced for Sale

On Track



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

Sold: Mar 10, 2021 for \$103.5 million



Manufacturer of highly-engineered, energy efficient positive displacement pumps



Sold: Dec 31, 2020 for \$63 million

Develops highly-engineered mission-critical flow control solutions

Strategic Rationale

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

Installed Base and Aftermarket

Diverse Portfolio; Aftermarket Opportunity

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



Technology Acceleration

Driven by Advanced Technology and Innovation

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



Scalable Foundations

Continuously Improving Efficiency

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



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

Our Culture of Innovation

Culture of innovation embedded into the business allowing customers to test their materials in our world class laboratories	Innovation driven by project teams working in collaboration with customers	Tailored solutions developed to meet customers' unique requirements and address their specific challenges	Unique opportunity to further strengthen longstanding customer relationships and generate recurring revenues for new technical requirements	Unparalleled knowledge base applied across our global customer base catering to the different requirements in the regions
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Case Study: Aurora Kunststoffe Recycling / Upcycling

Customer Challenge

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

Requirements

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

Our Tailored Solution

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



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

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



Milacron Has a Similar Opportunity Set to 2013 Coperion Acquisition

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

Areas for Value Creation through HOM



Procurement

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



Business Simplification

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



Rapid Response

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



Growth

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

Coperion Select Achievements



Expanded adjusted EBITDA margin¹ by ~600bps since acquisition



Improved working capital by approximately 5 turns²

Milacron Integration Traction



Consolidated Injection Molding and Extrusion manufacturing sites



Value stream optimization projects underway



Increased synergy cost savings targets by 50%

Strengthen and Build Platforms Organically and through M&A

Emerging capabilities in products and recycling



Leverage Batesville for Cash

Complements APS and MTS businesses with stable cash flow



Build Scalable Foundation Utilizing Hillenbrand Operating Model (HOM)

Opportunity to roll out HOM across Molding Technology Solutions segment



Effectively Deploy Strong Free Cash Flow

Increasing investments to capture demand growth



Q2 HIGHLIGHTS

- ✓ Strong demand environment with double-digit revenue growth of 11%
- ✓ Exceptional operating cash flow of \$193M compared to \$28M in prior year quarter; net leverage ratio down to 1.7x
- ✓ Completed sale of ABEL, resulting in cash proceeds of \$106M; paid down \$182M debt in the quarter and completed long-term \$350M financing action
- ✓ Backlog increased 34%¹ year over year to record \$1.52B

Hillenbrand Team Focused on Continued Solid Execution to Drive Long-Term Shareholder Value












¹ Represents pro forma backlog growth. Backlog is a non-GAAP measure. See appendix for further information.

Recently Hired Chief Sustainability Officer to Reinforce Our Commitment to Positively Impact Our People, Products and Partnerships to Help Better the Environments In Which We Operate

Key Milestones



Sustainability Topics of Focus

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



OPERATING SEGMENTS

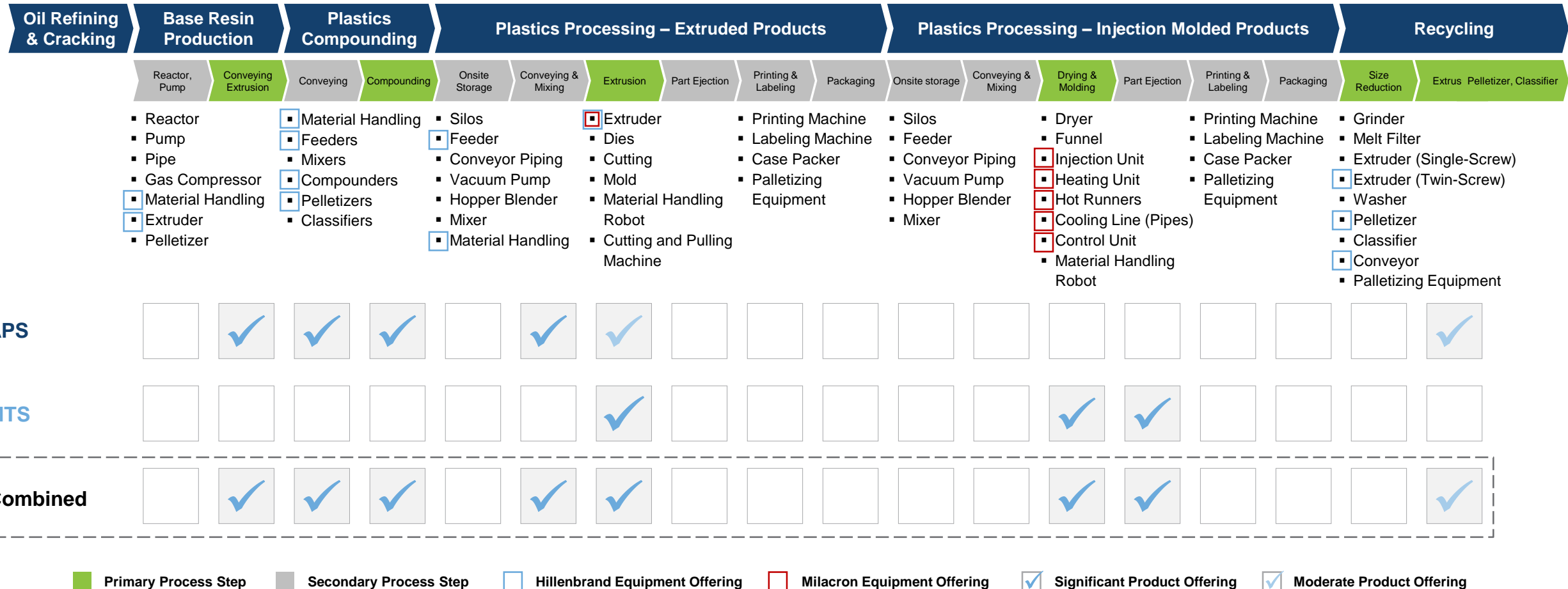
Leading Engineered-system Platforms with Innovative Technologies Result in Differentiated Margin Profile

	Advanced Process Solutions	Molding Technology Solutions	Batesville
Segment Overview	<i>Leading provider of compounding, extrusion, material handling and flow control products for wide variety of manufacturing processes</i>	<i>Global leader in manufacturing, distribution, and service of highly engineered / customized systems within plastics technology and processing</i>	<i>Leading manufacturer and distributor in N. America of funeral service products, including burial caskets, cremation caskets, and urns</i>
FY 2020 Revenue (\$M)¹	\$1,162	\$798	\$553
FY 2020 Adj. EBITDA Margin^{1,2}	19.1%	18.6%	23.0%
Strategic Priorities	<ul style="list-style-type: none"> ▪ Strengthen position across the plastics value chain ▪ Drive innovation and new product development ▪ Leverage HOM to drive margin expansion and profitable growth ▪ Drive aftermarket growth with combined global service network ▪ Drive core technologies and applications expertise to strengthen leadership positions 		<ul style="list-style-type: none"> ▪ Grow leadership position in death care to address changing consumer demands ▪ Utilize technology to enhance consumer experience and create efficiencies for customers ▪ Leverage HOM to drive profitability and cash flow

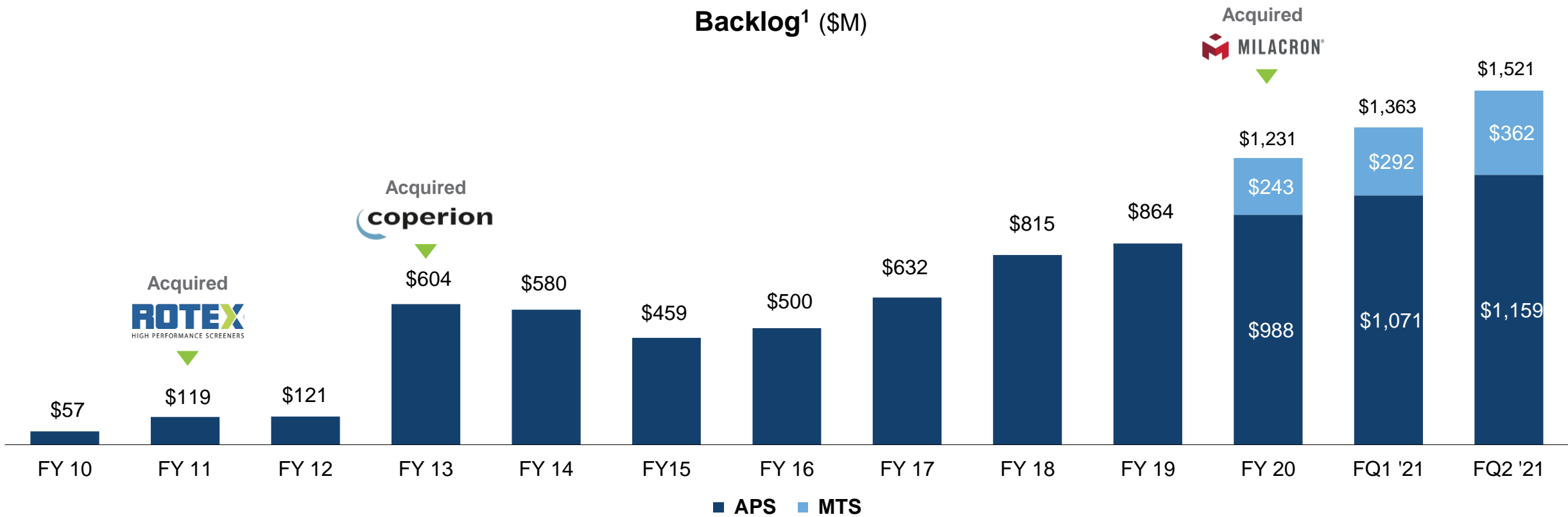
¹ Results as of FY 2020 on a Pro Forma basis. ² Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation.

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

Plastics Value Chain



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



- ✓ Large portion of **APS backlog** driven by large **plastics projects**
- ✓ Significant increase in MTS backlog driven primarily by **strong injection molding demand**

- ✓ **Third consecutive quarter with record backlog** in both APS and MTS
- ✓ **New long-term plastics projects** expected to drive future capital and aftermarket growth

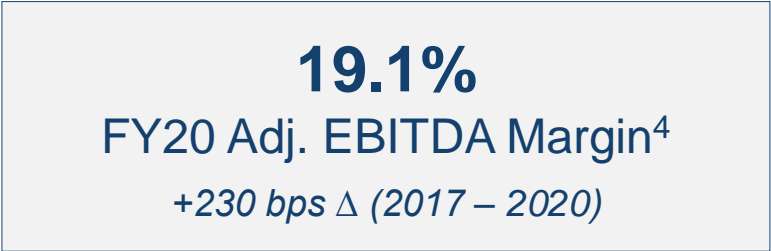
¹ Backlog is not a term recognized under GAAP. See appendix for further information.



ADVANCED PROCESS SOLUTIONS (APS)

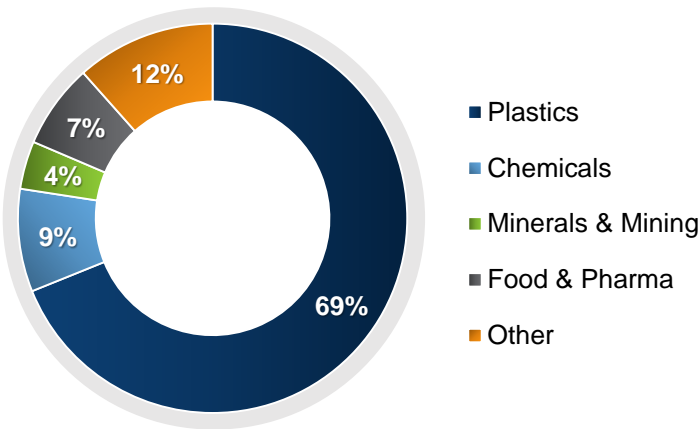
Industrial Equipment Manufacturer with Strong Leadership Positions

Financial Performance¹

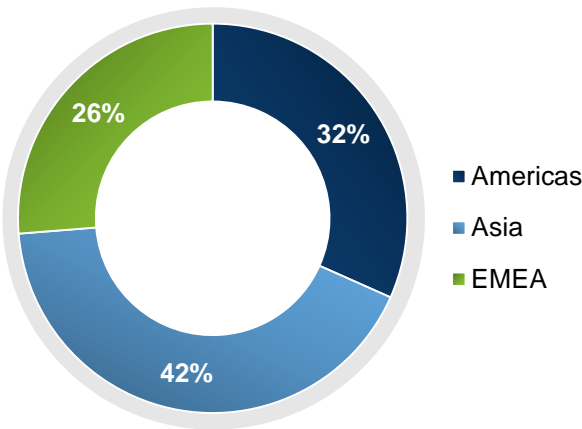


Revenue Composition

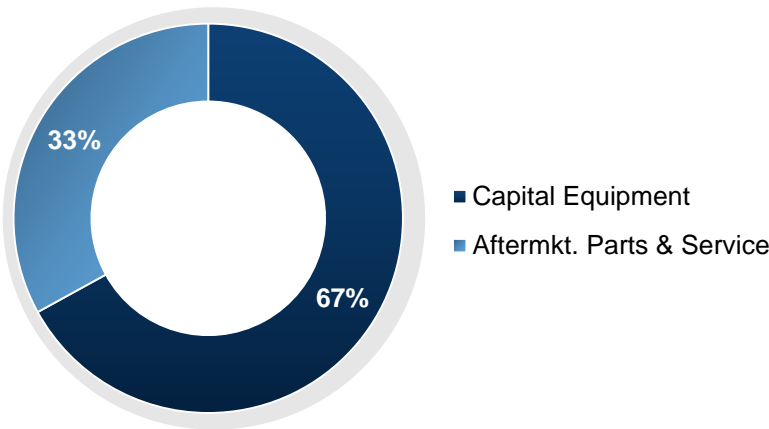
Revenue by End Market²



Revenue by Geography^{2,3}



Capital Equipment vs. Aftermarket²



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

Product Portfolio



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



Screening Equipment
Sizing Equipment

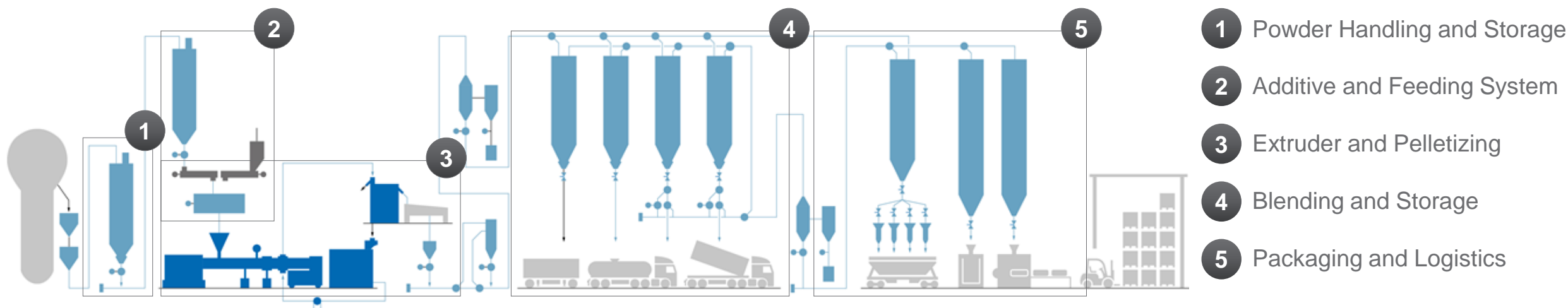
Key End Markets

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

Select Process Equipment Group Customers



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



Equipment & Components

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

Compounding & Extrusion Systems

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

Materials Handling

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

Competitive Differentiators

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

Key Catalysts and Opportunities

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



MOLDING TECHNOLOGY SOLUTIONS (MTS)

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

Financial Performance¹

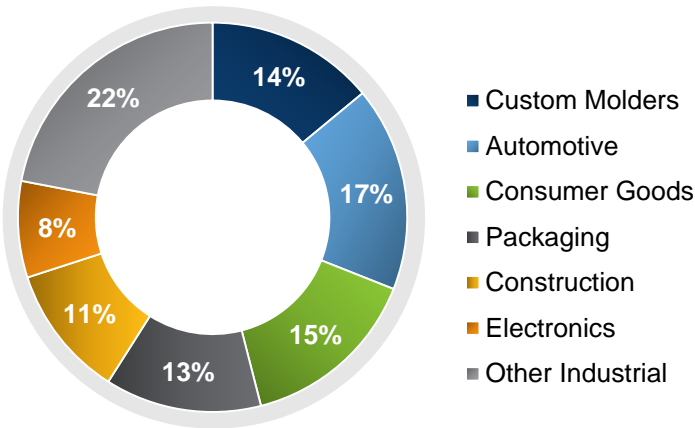
\$798M
FY20 Revenue

\$149M
FY20 Adj. EBITDA⁴

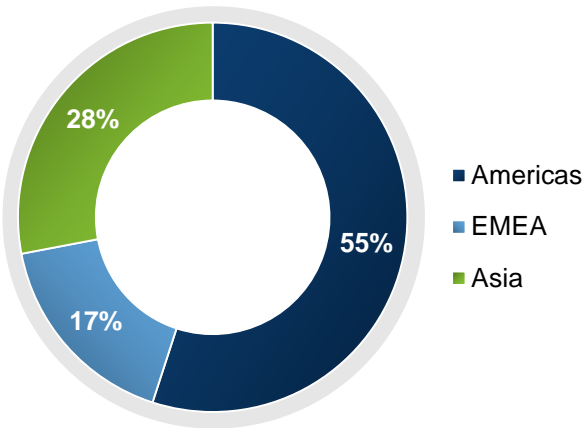
18.6%
FY20 Adj. EBITDA Margin⁴

Revenue Composition

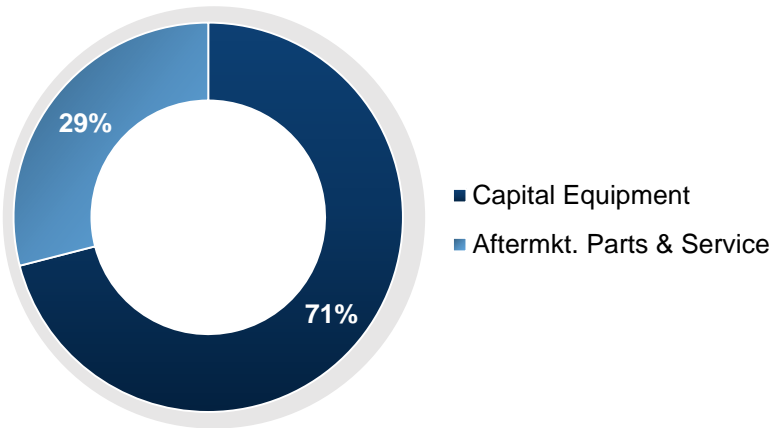
Revenue by End Market²



Revenue by Geography^{2,3}



Capital Equipment vs. Aftermarket²



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

Product Portfolio



Hot Runner Systems
Temperature Controllers
Hot Halves
Gating Technologies



Injection Molding
Extrusion & Auxiliary Systems



Mold Bases & Plates
Die Cast Assemblies
ISO Components

Key End Markets

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

Select MTS Customers



Competitive Differentiators

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

Key Catalysts and Opportunities

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

Key Achievements

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

Exceeded Target of

\$20M - \$25M

in Cost Synergies for FY 2020

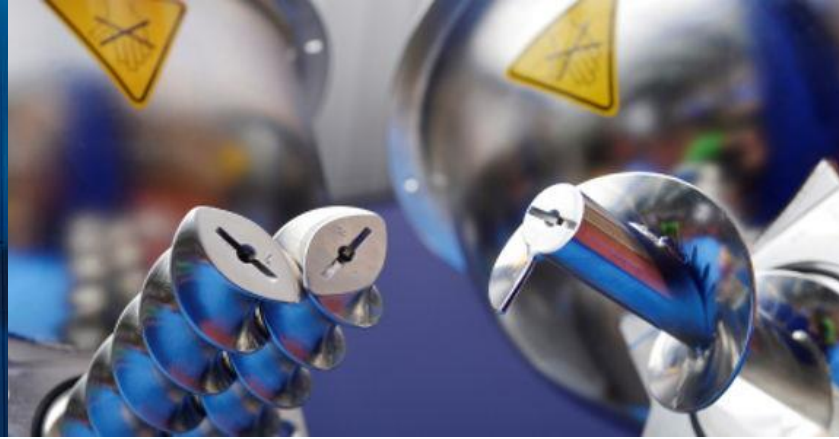
Identifying and Capturing Strategic Benefits

Strong product and technology positions across plastics value chain

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

Increased Original 3-Year Cost Synergy Target

\$50M ▶ **\$75M**



BATESVILLE

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

Financial Performance¹

\$553M

FY 2020 Revenue

(0.6%) CAGR (2017 – 2020)

\$127M

FY 2020 Adj. EBITDA²

(3.6%) CAGR (2017 – 2020)

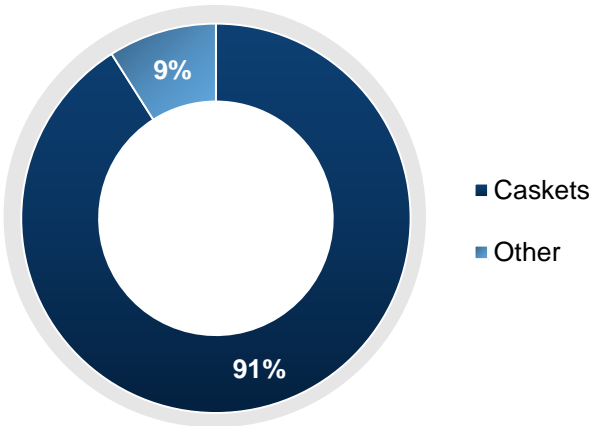
23.0%

FY 2020 Adj. EBITDA Margin²

(220) bps Δ (2017 – 2020)

Revenue Composition

Revenue by Product¹



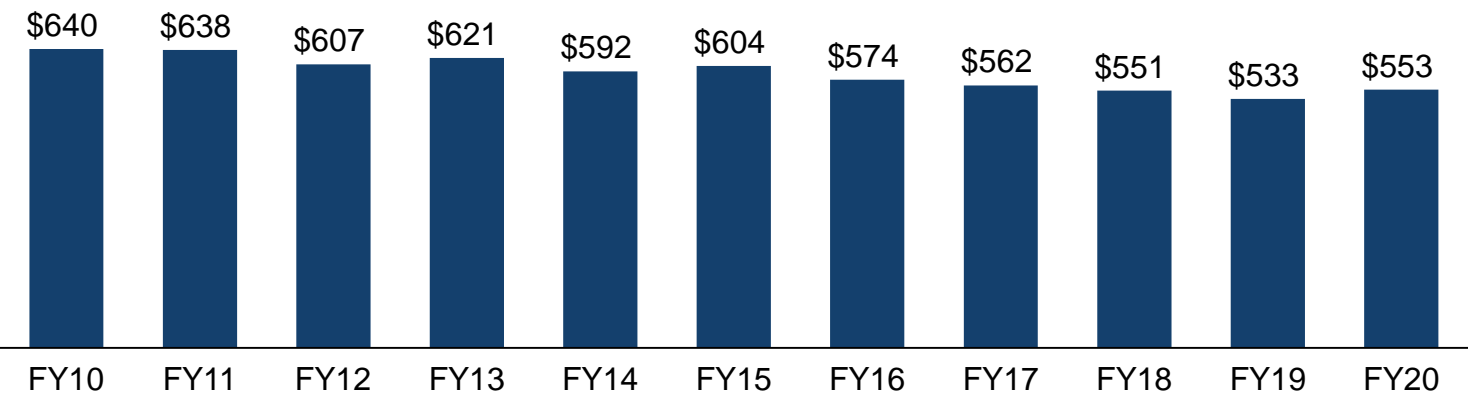
Competitive Differentiators

- ▶ **Leading brand** based on superior product quality, service, and innovation with 115-year history
- ▶ **Experienced sales team** who maintain long-standing relationships with funeral homes
- ▶ **World-class manufacturing capabilities** driven by execution of the HOM
- ▶ **Extensive distribution and service network** provides rapid delivery and reliable customer support
- ▶ **Seamless integration of technology** that helps funeral homes better serve families

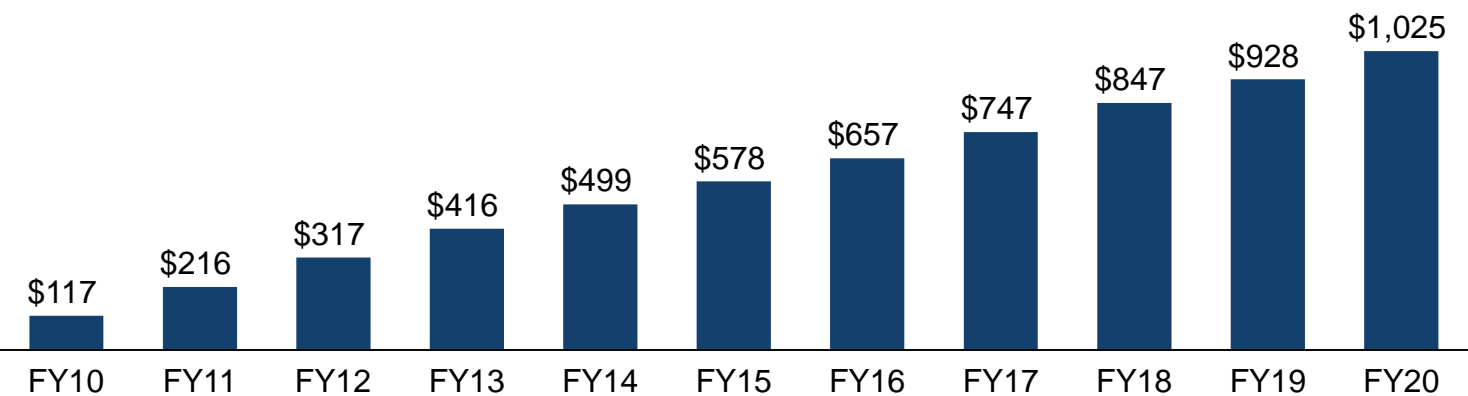
¹ Results as of FY 2020. CAGRs represent FY 2017 through FY 2020. ² Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

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

Relatively Stable Revenue Despite Changing Consumer Preferences



Significant Cumulative Free Cash Flow Generation Over Time¹



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

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



FINANCIAL OVERVIEW

Delivering Outsized Profitable Growth while Continuing to Reinforce Portfolio Resilience

GDP+

Anticipated Long-term
Revenue Growth

24%

Services, Aftermarket &
Consumable Products Revenues

Diverse Exposure

To End Markets with Long-term
Secular Tailwinds

20%+¹

Adj. EBITDA Margin Target
Significant Runway for Improvement

100%+²

Last Decade Average
FCF Conversion








~\$1B²

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

¹ Adjusted EBITDA Margin is a non-GAAP measure. See appendix for GAAP reconciliation. ² Free Cash Flow (FCF) and FCF Conversion are non-GAAP measures. See appendix for GAAP reconciliation.

Doing What We Said We Would: Achieving Our 3-Year Targets (2017 – 2020)

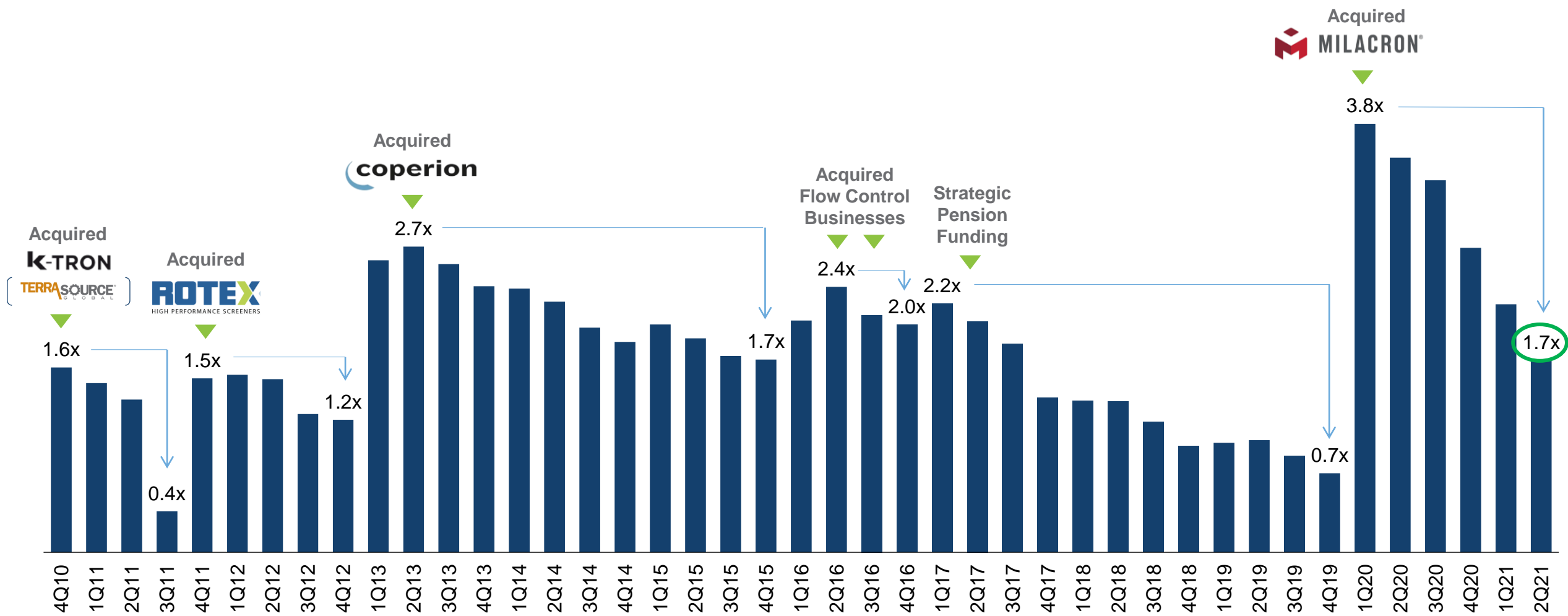
Delivered on Key 2020 Targets Announced at December 2017 Investor Day¹

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

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

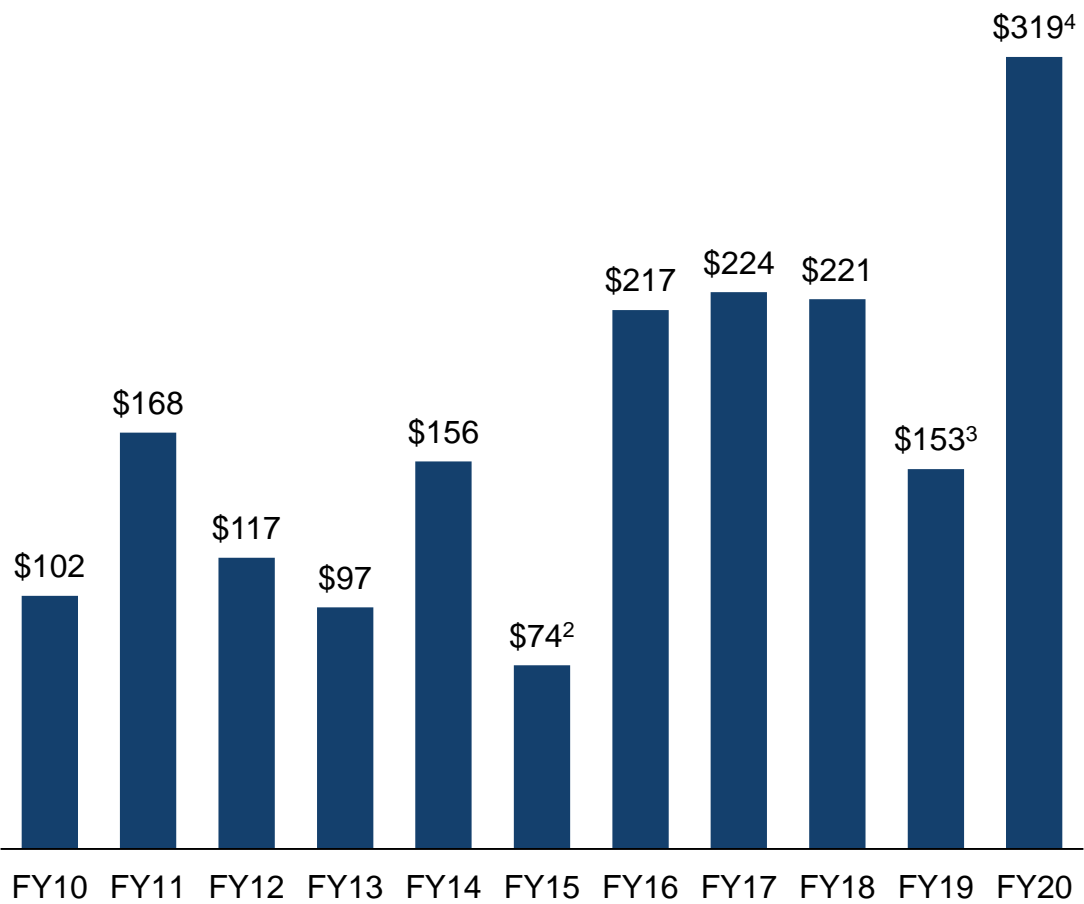
⁴ Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. ⁵ FCF and FCF Conversion are non-GAAP measures. See appendix for GAAP reconciliation.

Evolution of Net Leverage Over Time¹

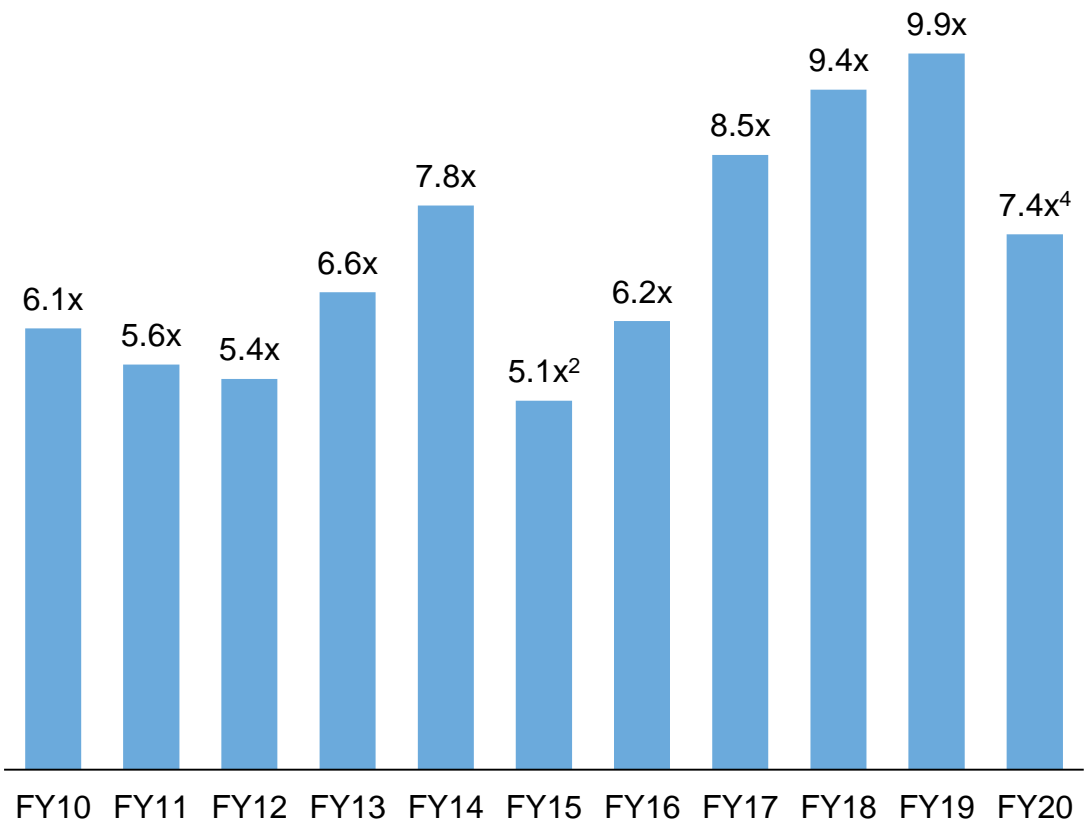


Source: Company filings and credit agreement compliance certificates. ¹ Defined as ("Total Debt – Cash") / Consolidated EBITDA. Calculated using Consolidated EBITDA as defined in the credit agreement in effect during the relevant reporting period.

Free Cash Flow¹



Working Capital Turns



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

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

Our Priorities

Reinvest in the Business

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

Strategic investments to grow profitably in line with demand

Strategic Acquisitions

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

Considering strategic bolt-on acquisitions

Return Cash to Shareholders

- Dividend yield of 1.8%¹
- 12 consecutive years of \$0.01 per share increases to dividend
- Opportunistic share repurchases, primarily to offset dilution

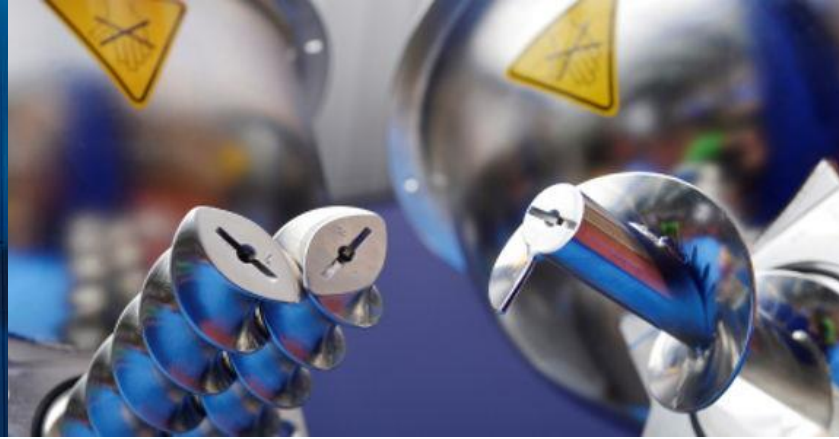
Share repurchase program no longer suspended as of last quarter

Reduce Debt

- Post Milacron acquisition, Net Debt to Adj. EBITDA of 3.8x
- Current net debt of \$867M¹ with a Net Debt to Adj. EBITDA of 1.7x¹
- Continued strong track record of paying down debt rapidly post acquisition

Reduced leverage 2.1x since the Milacron acquisition; now comfortably within leverage guardrails

¹ As of 3/31/21.



APPENDIX

Disclosure Regarding Non-GAAP Measures

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

- business acquisition, disposition, and integration costs;
- restructuring and restructuring related charges;
- impairment charges;
- inventory step-up charges;
- intangible asset amortization;
- certain debt financing activities;
- gains and losses on divestitures;
- the related income tax impact for all of these items; and
- the interaction of tax benefits and expenses related to the foreign income inclusion tax provisions and certain tax carryforward attributes associated with the acquisition of Milacron and divestitures, including the tax provisions related to the imposition of tax on Global Intangible Low-Taxed Income (GILTI) earned by certain foreign subsidiaries, the Foreign Derived Intangible Income Deduction (FDII), and the Base Erosion and Anti-Abuse Tax (BEAT) and their impact on loss carryforwards and foreign tax credits.

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. We also use “adjusted net income” and “adjusted diluted earnings per share (EPS),” which are defined as net income and earnings per share, respectively, each excluding items described in connection with adjusted EBITDA. Adjusted EBITDA, adjusted net income, and adjusted diluted EPS are not recognized terms under U.S. GAAP and therefore do not purport to be alternatives to net (loss) income or to diluted EPS, as applicable. Further, Hillenbrand’s measures of adjusted EBITDA, adjusted net income, or adjusted diluted EPS may not be comparable to similarly titled measures of other companies.

Another important non-GAAP operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which our Advanced Process Solutions and Molding Technology Solutions reportable segments compete. Backlog represents the amount of net revenue that we expect to realize on contracts awarded to the Advanced Process Solutions and Molding Technology Solutions reportable segments. 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 aftermarket parts, components, and service. Given that there is no GAAP financial measure comparable to backlog, a quantitative reconciliation is not provided.

Pro forma revenue and pro forma adjusted EBITDA are defined respectively as net revenue and adjusted EBITDA excluding net revenue and adjusted EBITDA directly attributable to Red Valve which was divested on December 31, 2020 and ABEL which was divested on March 10, 2021, excluding net revenue and adjusted EBITDA directly attributable to the Cimcool business which was divested on March 30, 2020, and including net revenue and adjusted EBITDA attributable to Milacron as if the acquisition had occurred on October 1, 2019. Hillenbrand uses pro forma measures to assess performance of its reportable segments and the Company in total without the impact of recent acquisitions and divestitures. .

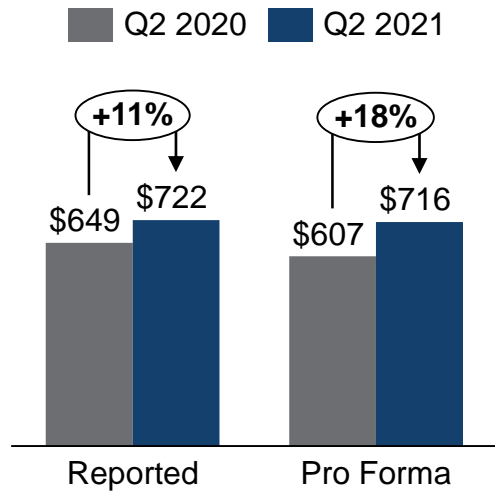
Free cash flow (“FCF”) is defined as cash flow from operations less capital expenditures. Hillenbrand considers FCF an important indicator of the Company’s liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (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.

Hillenbrand calculates the foreign currency impact on net revenue in order to better measure the comparability of results between periods. We calculate the foreign currency impact by translating current year results at prior year foreign exchange rates. This information is provided because exchange rates can distort the underlying change in sales, either positively or negatively.

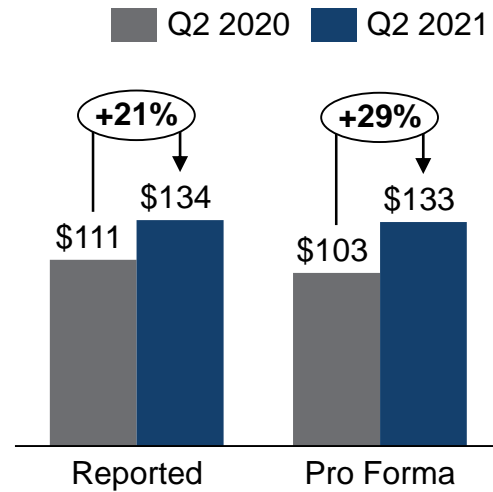
In addition, forward-looking adjusted earnings per share for the second quarter of fiscal 2021 excludes potential charges or gains that may be recorded during the fiscal year, including among other things, items described above in connection with other “adjusted” measures. Hillenbrand thus also does 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.

Comparison of Reported / Pro Forma Results – Q2 FY 2021 (\$M)

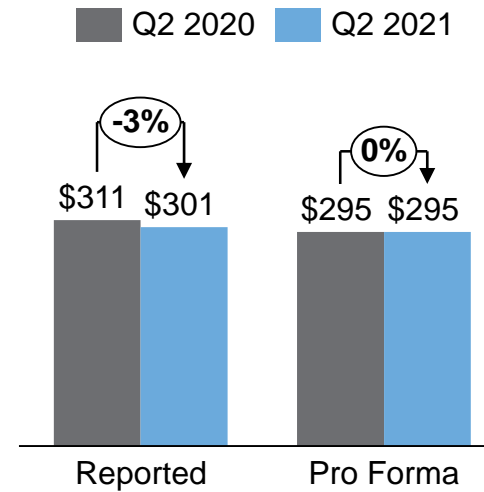
Consolidated Revenue¹



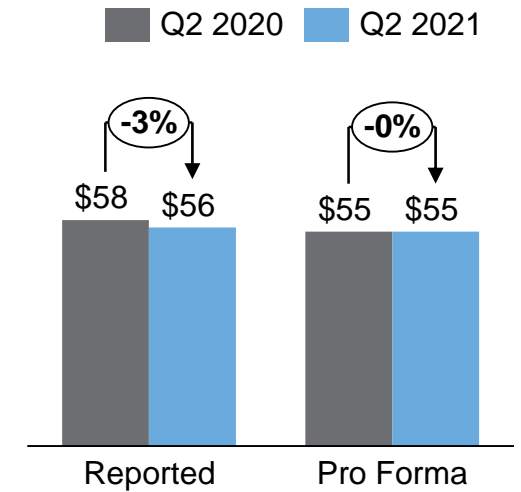
Consolidated Adj. EBITDA¹



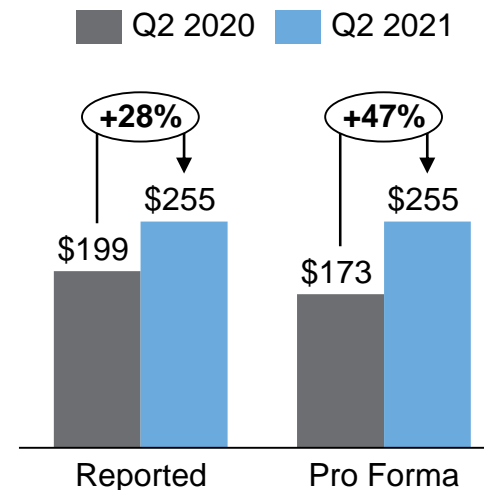
APS Revenue



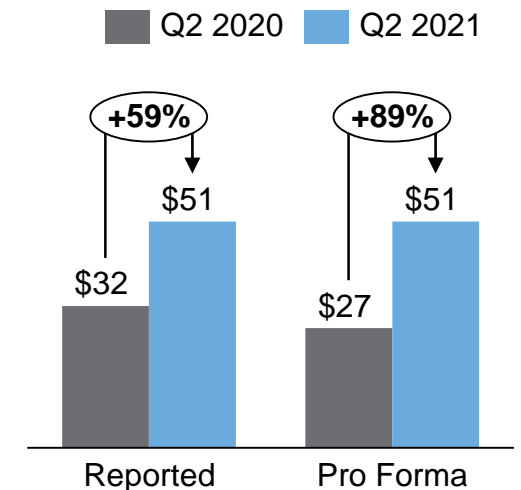
APS Adj. EBITDA¹



MTS Revenue



MTS Adj. EBITDA¹



Note: pro forma results exclude Red Valve and ABEL in the APS segment and the Cimcool business in the MTS segment.

¹ Pro forma revenue, adjusted EPS, adjusted EBITDA, adjusted EBITDA margin and backlog are non-GAAP measures. See appendix for GAAP reconciliation.

Reconciliation of Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Adjusted EBITDA:				
Advanced Process Solutions	\$ 55.7	\$ 57.5	\$ 104.2	\$ 109.0
Molding Technology Solutions	50.8	31.9	99.2	58.2
Batesville	44.6	32.0	96.9	55.0
Corporate	(16.8)	(10.8)	(28.0)	(19.7)
Less:				
Interest income	(1.0)	(0.6)	(1.6)	(1.9)
Interest expense	19.5	20.9	40.7	35.6
Income tax expense (benefit)	30.4	1.8	61.7	(10.6)
Depreciation and amortization	28.3	38.6	57.6	64.5
Impairment charges	-	82.5	-	82.5
Business acquisition, disposition, and integration costs	9.7	8.0	18.8	61.8
Restructuring and restructuring-related charges	2.2	0.7	3.7	3.1
Inventory step-up	-	27.5	-	37.1
(Gain) loss on divestiture	(34.1)	3.0	(65.7)	3.0
Other	0.3	0.4	0.4	0.4
Consolidated net income (loss)	<u>\$ 79.0</u>	<u>\$ (72.2)</u>	<u>\$ 156.7</u>	<u>\$ (73.0)</u>

Reconciliation of Non-GAAP Measures

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Hillenbrand	\$ 78.1	\$ (74.0)	\$ 154.5	\$ (77.1)
Impairment charges	-	82.5	-	82.5
Business acquisition, disposition, and integration costs	10.0	8.0	19.7	61.8
Restructuring and restructuring-related charges	2.2	0.7	3.7	3.1
Inventory step-up	-	27.5	-	37.1
Intangible asset amortization	14.1	24.0	27.7	38.8
(Gain) loss on divestiture	(34.1)	3.0	(65.7)	3.0
Debt financing activities	1.4	0.4	2.0	2.0
Other	0.3	0.4	0.4	0.4
Tax effect of adjustments	(6.6)	(35.0)	(12.3)	(55.3)
Tax adjustments	9.1	15.4	16.8	8.0
Adjusted net income attributable to Hillenbrand	<u>\$ 74.5</u>	<u>\$ 52.9</u>	<u>\$ 146.8</u>	<u>\$ 104.3</u>

	Three Months Ended March 31,		Six Months Ended March 31,	
	2021	2020	2021	2020
Diluted EPS	\$ 1.03	\$ (0.99)	\$ 2.04	\$ (1.07)
Impairment charges	-	1.10	-	1.15
Business acquisition, disposition, and integration costs	0.13	0.11	0.26	0.86
Restructuring and restructuring-related charges	0.03	0.01	0.05	0.04
Inventory step-up	-	0.37	-	0.52
Intangible asset amortization	0.19	0.32	0.37	0.54
(Gain) loss on divestiture	(0.45)	0.04	(0.87)	0.04
Debt financing activities	0.02	-	0.03	0.03
Other	-	-	-	-
Tax effect of adjustments	(0.09)	(0.47)	(0.16)	(0.77)
Tax adjustments	0.12	0.21	0.22	0.11
Adjusted Diluted EPS	<u>\$ 0.98</u>	<u>\$ 0.70</u>	<u>\$ 1.94</u>	<u>\$ 1.45</u>

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

(in millions)	Pro Forma Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2020	Pro Forma Year Ended September 30, 2020
Consolidated net income (loss)	\$ 79.0	\$ (72.2)	\$ (53.4)
Interest income	(1.0)	(0.6)	(3.2)
Interest expense	19.5	20.9	77.4
Income tax expense (benefit)	30.4	1.8	34.9
Depreciation and amortization	28.3	38.6	130.6
EBITDA	156.2	(11.5)	186.3
Impairment charges	-	82.5	144.8
Business acquisition, disposition, and integration costs	9.7	8.0	77.2
Restructuring and restructuring-related charges	2.2	0.7	9.3
Inventory step-up	-	27.5	40.7
(Gain) loss on divestitures	(34.1)	3.0	3.5
Other	0.3	0.4	2.6
Adjusted EBITDA	134.3	110.6	464.4
Pro forma adjustments (see below)	(1.2)	(7.9)	(18.1)
Pro forma adjusted EBITDA	\$ 133.1	\$ 102.7	\$ 446.3
Pro forma adjustments:			
Less: ABEL adjusted EBITDA ⁽¹⁾	\$ (1.2)	\$ (1.8)	\$ (8.9)
Less: Red Valve adjusted EBITDA ⁽²⁾	-	(1.2)	(3.4)
Less: Cimcool adjusted EBITDA ⁽³⁾	-	(4.9)	(10.3)
Add: Milacron adjusted EBITDA, pre-acquisition ⁽⁴⁾	-	-	4.5
Pro forma adjustments to adjusted EBITDA	\$ (1.2)	\$ (7.9)	\$ (18.1)
Pro forma adjusted EBITDA by segment:			
Advanced Process Solutions	\$ 54.5	\$ 54.5	\$ 222.2
Molding Technology Solutions	50.8	27.0	148.6
Batesville	44.6	32.0	127.1
Corporate	(16.8)	(10.8)	(51.6)
	\$ 133.1	\$ 102.7	\$ 446.3

⁽¹⁾ The Abel business, which was included within the Advanced Process Solutions reportable segment, was divested on March 10, 2021.

⁽²⁾ The Red Valve business, which was included within the Advanced Process Solutions reportable segment, was divested on December 31, 2020.

⁽³⁾ The Cimcool business, which was included within the Molding Technology Solutions reportable segment, was divested on March 30, 2020.

⁽⁴⁾ Milacron adjusted EBITDA for the period of October 1, 2019 to November 20, 2019 was derived from the Company's accounting records.

Reconciliation of Pro Forma Revenue to Reported Revenue

(in millions)	Pro Forma Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2020	Pro Forma Year Ended September 30, 2020
Advanced Process Solutions net revenue	\$ 301.3	\$ 311.1	\$ 1,228.6
Less: ABEL net revenue ⁽¹⁾	(6.7)	(7.9)	(34.2)
Less: Red Valve net revenue ⁽²⁾	-	(8.6)	(32.9)
Advanced Process Solutions pro forma net revenue	294.6	294.6	1,161.5
Molding Technology Solutions net revenue	255.0	199.0	735.8
Less: Cimcool net revenue ⁽³⁾	-	(26.0)	(53.3)
Add: Milacron net revenue, pre-acquisition ⁽⁴⁾	-	-	115.7
Molding Technology Solutions pro forma net revenue	255.0	173.0	798.2
Batesville net revenue	166.0	138.8	552.6
Consolidated pro forma net revenue	\$ 715.6	\$ 606.4	\$ 2,512.3

(1) The Abel business, which was included within the Advanced Process Solutions reportable segment, was divested on March 10, 2021.

(2) The Red Valve business, which was included within the Advanced Process Solutions reportable segment, was divested on December 31, 2020.

(3) The Cimcool business, which was included within the Molding Technology Solutions reportable segment, was divested on March 30, 2020.

(4) Milacron adjusted EBITDA for the period of October 1, 2019 to November 20, 2019 was derived from the Company's accounting records.

Reconciliation of Pro Forma Backlog to Reported Backlog

(in millions)	Pro Forma March 31, 2021	Pro Forma March 31, 2020
Advanced Process Solutions backlog	\$ 1,158.5	\$ 982.1
Less: ABEL backlog ⁽¹⁾	-	(18.7)
Less: Red Valve backlog ⁽²⁾	-	(16.4)
Advanced Process Solutions pro forma backlog	1,158.5	947.0
Molding Technology Solutions backlog	362.1	187.4
Consolidated pro forma backlog	\$ 1,520.6	\$ 1,134.4

⁽¹⁾ The Abel business, which was included within the Advanced Process Solutions reportable segment, was divested on March 10, 2021.

⁽²⁾ The Red Valve business, which was included within the Advanced Process Solutions reportable segment, was divested on December 31, 2020.

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

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