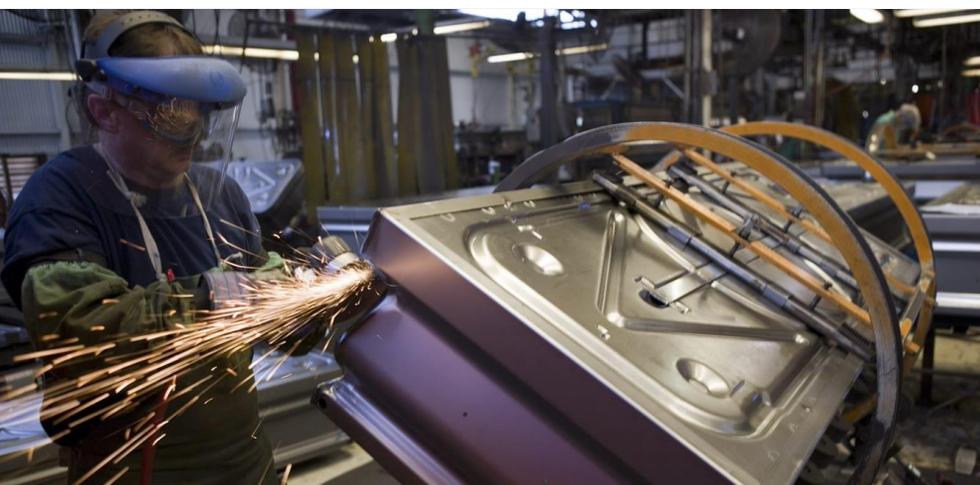




HILLENBRAND

Q4 FY 2020 EARNINGS CALL PRESENTATION

November 12, 2020





Joe Raver
President & CEO



Kristina Cerniglia
SVP & CFO



Rich Dudley
Senior Director, IR

Update on Reportable Segments

- The former “Process Equipment Group” segment has been renamed **Advanced Process Solutions (APS)**
- The former “Milacron” segment has been renamed **Molding Technology Solutions (MTS)**

We changed the names of these two segments during fiscal fourth quarter 2020, in order to better reflect the nature of business activities, end-market exposure, and future opportunities in these segments. We will continue to use the Milacron brand name commercially for our injection molding and extrusion product lines.

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

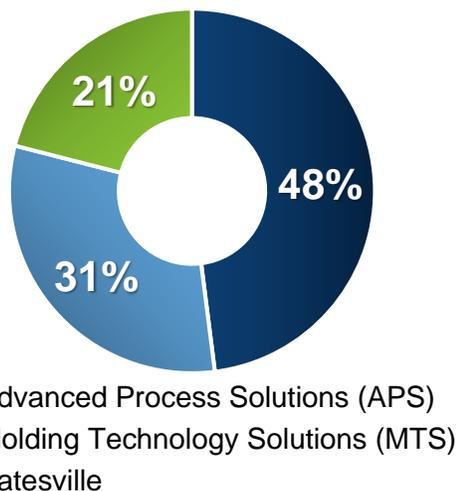
This is not an exhaustive list but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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, to be filed with the Securities and Exchange Commission (“SEC”) on November 12, 2020 before the market open. 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.*

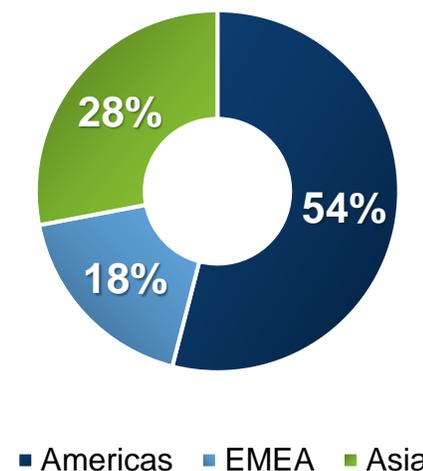
Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

Founding Year	1906
Headquarters	Batesville, IN
Employees²	~11,000
Locations^{2,3}	40+
PF Revenue⁴	\$2.6B
PF Adj. EBITDA Margin^{4,5}	17.8%

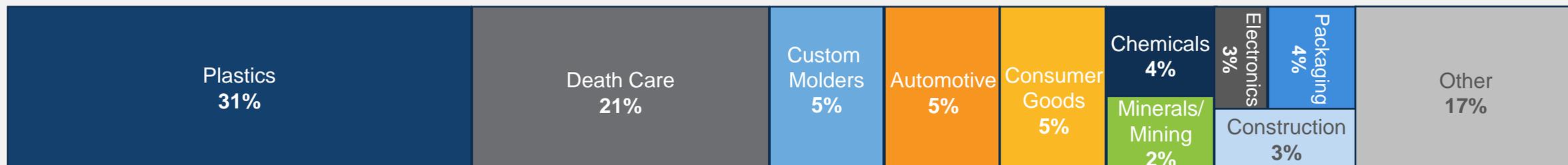
Pro Forma Revenue by Segment⁴



Pro Forma Revenue by Geography^{4,6}



Diversified End Markets⁴



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

Our Four Pillar Strategy Drove Strong Finish to Fiscal Year 2020

Strengthen and Build Platforms Organically and through M&A

Emerging capabilities in products and recycling



Leverage Batesville for Cash

Complements APS and MTS businesses with stable cash flow



Build Scalable Foundation Utilizing Hillenbrand Operating Model (HOM)

Opportunity to roll out HOM across Molding Technology Solutions segment



Effectively Deploy Strong Free Cash Flow

Selectively investing to grow profitably when demand returns



Q4 Highlights

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

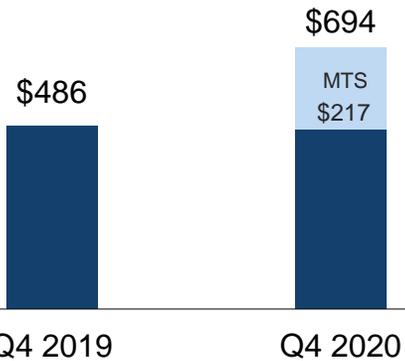
FY20 Highlights

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

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

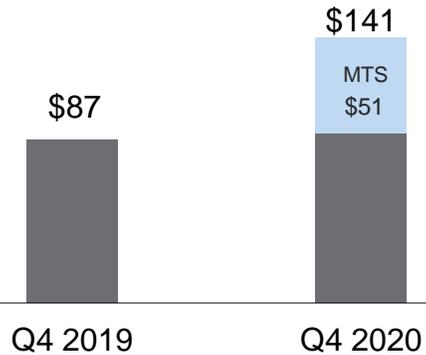
Revenue

+43%



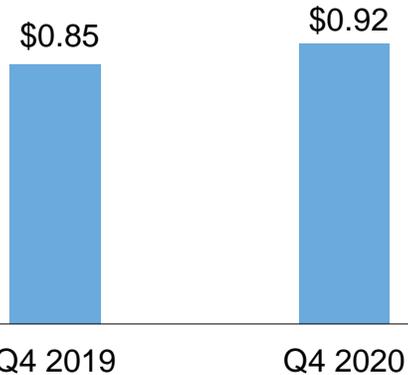
Adj. EBITDA¹

+62%



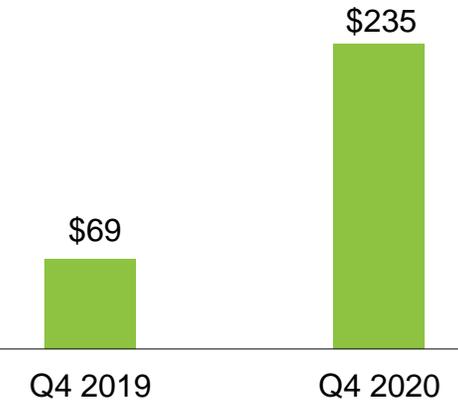
Adj. EPS¹

+8%



Operating Cash Flow

+241%



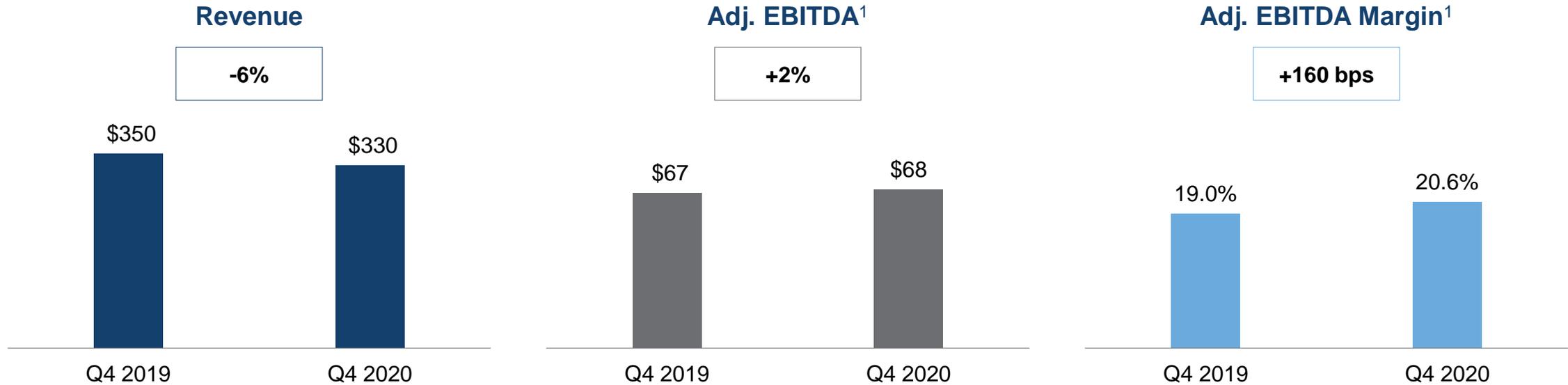
Performance Highlights

- Revenue increased 43% on a consolidated basis including MTS (Milacron); organic revenue decreased 2%
- GAAP loss per share of \$0.09 decreased \$0.48, primarily due to non-cash impairment charges of \$62M related to businesses identified for divestiture
- Adj. EBITDA¹ of \$141M increased 62% and adj. EBITDA margin¹ of 20.3% increased 240 bps
- Strong backlog¹ of \$1.23B, up 43% year over year driven by Molding Technology Solutions and large project demand in Advanced Process Solutions; organic backlog +14% vs. prior year

Business Update

- Emphasis on safety and solid execution during COVID-19 pandemic; aggressively controlling cost while remaining flexible to capture spikes in demand
- Strong financial performance on continued high volume in the Batesville segment
- Exceptional margin performance across the enterprise, driven primarily by cost containment actions, synergy realization and productivity improvements
- Record operating cash flow of \$235M in the quarter

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



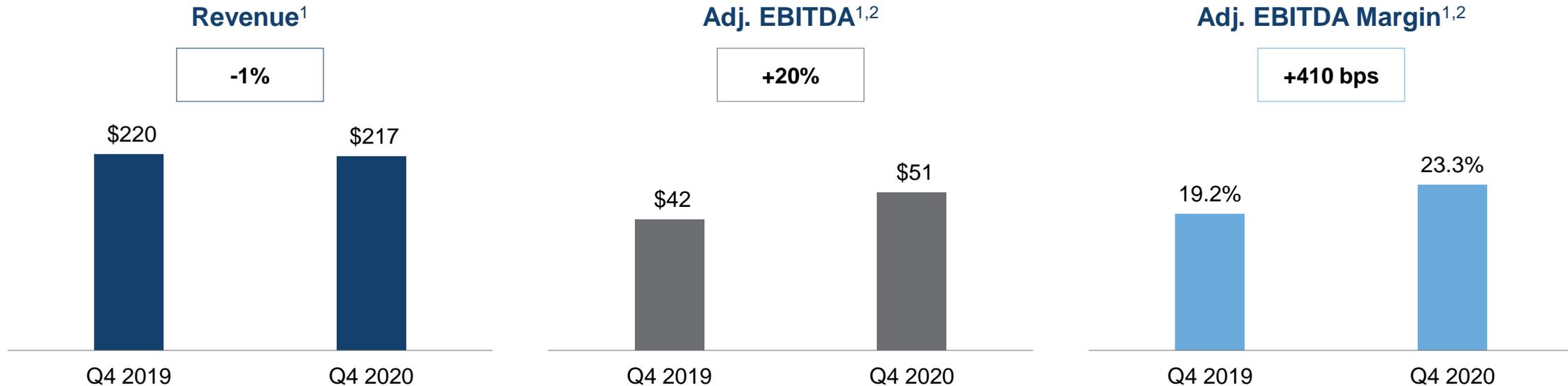
Performance Highlights

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

Business Update

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

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



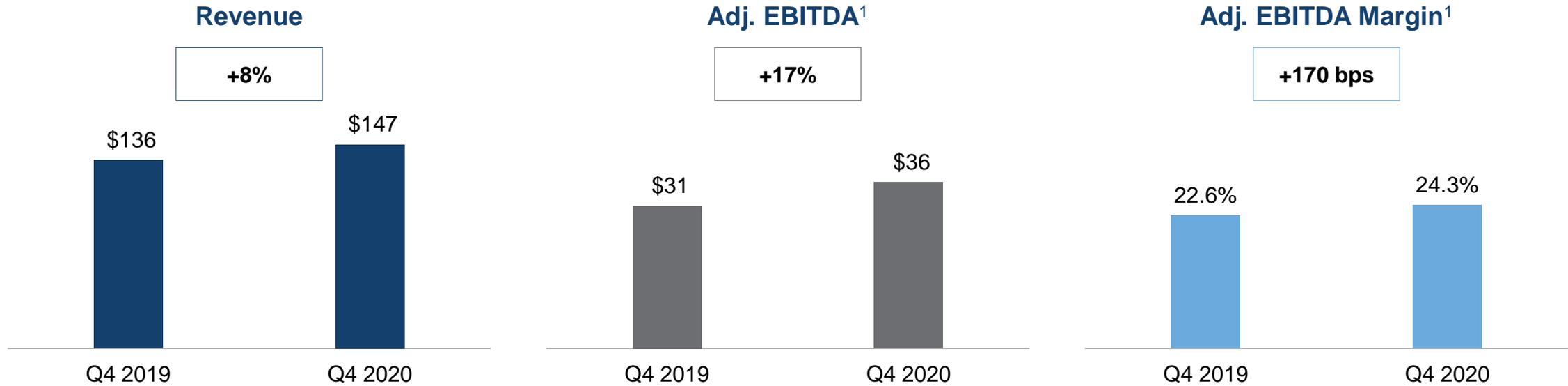
Performance Highlights

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

Business Update

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

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



Performance Highlights

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

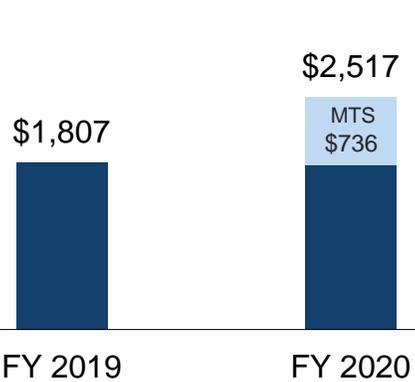
Business Update

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

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

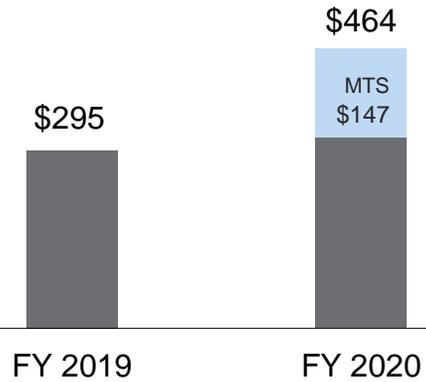
Revenue

+39%



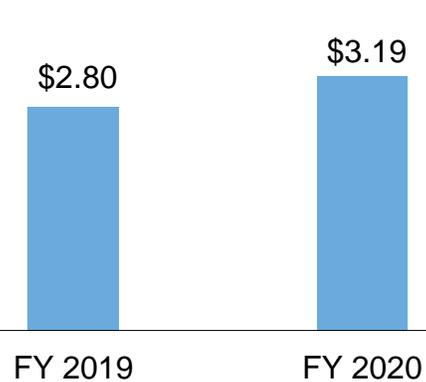
Adj. EBITDA¹

+57%



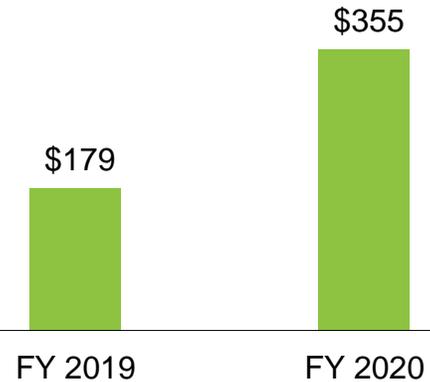
Adj. EPS¹

+14%



Operating Cash Flow

+98%



Portfolio Composition

	Revenue	Adj. EBITDA ¹
Advanced Process Solutions	49%	46%
Molding Technology Solutions	29%	29%
Batesville	<u>22%</u>	<u>25%</u>
Total	100%	100%

Performance Highlights

- Consolidated revenue of \$2.5 billion grew 39%; organic revenue down 2%
- Adjusted EBITDA margin of 18.5% improved 220 basis points, driven by organic margin expansion in APS and Batesville—and addition of higher margin MTS product lines
- Divested Cimcool business at end of Q2 2020
- Record operating cash flow \$355M in FY 2020
- Net debt to EBITDA ratio down to 2.7x from 3.8x in less than a year

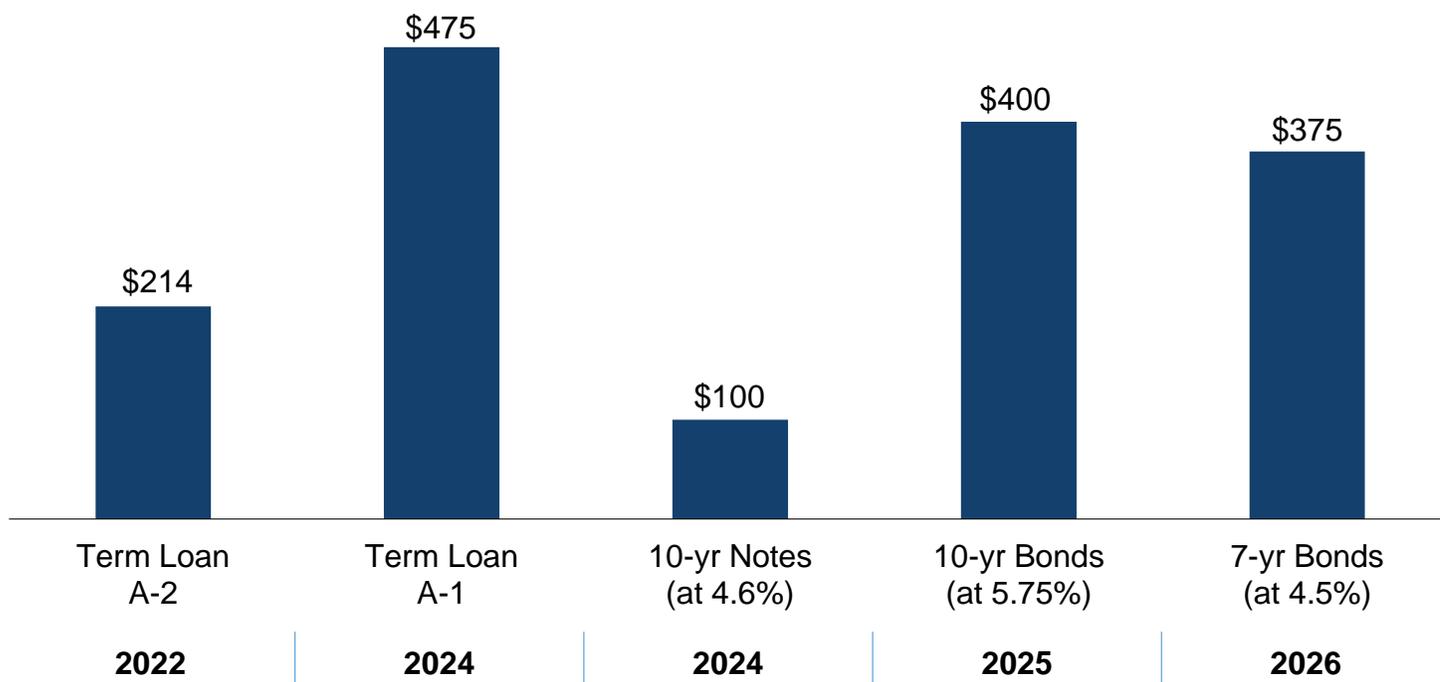
¹ Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Capital Position and Liquidity

Liquidity¹

Cash	\$302M
Revolver Availability (<i>covenant-based</i>)	\$883M
Total Liquidity	\$1,185M

Debt Maturity Schedule² (\$M)



Commentary

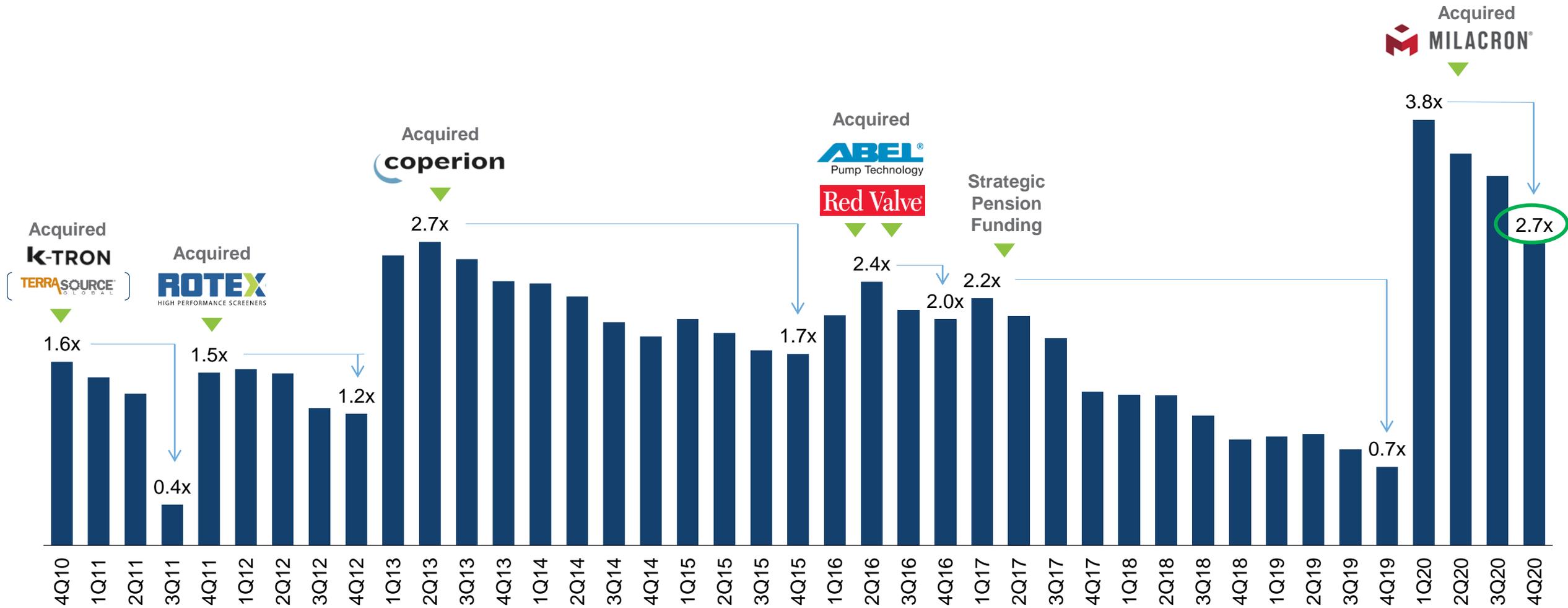
- Net debt of \$1.3B; net leverage of 2.7x; reduced leverage 1.1x since the Milacron acquisition
- Weighted average interest rate of 4.09% exiting Q4
- History of paying down debt quickly following acquisitions; company paid down \$159 million of debt in Q4 FY20 and finished the quarter with no outstanding balance on revolving credit facility
- Record FY20 Operating cash flow of \$355M, increase of \$176M or 98% year-over-year³ driven by all three segments
- Free cash conversion rate of 136% of adjusted net income for the year
- Returned approximately \$63M to shareholders in FY 2020 in dividends

¹ Cash and revolver amounts as of 9/30/20. ² Debt maturity schedule is shown on a calendar year basis and reflects date of final payment due. ³ Pro forma in the case of Molding Technology Solutions (Milacron.)

Adapting to Current Environment	
<p>Reduce Debt</p> <ul style="list-style-type: none"> • Prior to Milacron acquisition, Net Debt to Adj. EBITDA of <1.0x • Current net debt of \$1.3B with a Net Debt to Adj. EBITDA of 2.7x • History of prioritizing and paying down debt post acquisition (e.g., Coperion) 	Top Priority
<p>Reinvest in the Business</p> <ul style="list-style-type: none"> • 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
<p>Return Cash to Shareholders</p> <ul style="list-style-type: none"> • Dividend yield of 3.0%¹ • 12 consecutive years of \$0.01 per share increases • Opportunistic share repurchases, primarily to offset dilution 	Funding the dividend Continued temporary suspension of share repurchase program; decision made in tandem with Milacron acquisition announcement
<p>Strategic Acquisitions</p> <ul style="list-style-type: none"> • Strategic focus: strengthen existing leadership positions and build targeted platforms • Remain target disciplined; seek acquisitions with compelling financial returns 	Curtailling M&A activity as we integrate Milacron

¹ As of 9/30/20.

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.

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  5% - 7% organic³</p>
<p>4% - 6% Organic PEG Revenue CAGR</p> 	<p>+180 bps (vs. 250bps target) PEG Adj. EBITDA⁴ Margin Expansion </p> <p><i>Achieved EBITDA \$ target, but EBITDA margin below target driven by mix of large plastic projects with lower initial margin but long-term opportunity for highly profitable aftermarket parts and service revenue</i></p>
<p>(3%) - (1%) Organic Batesville Revenue CAGR</p> 	<p>>100% FCF Conversion⁵ </p>

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

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

Business Outlook and Assumptions

Q1 Revenue ¹				
	Low	High	% YOY ²	
Batesville	\$142	\$146	12%	15%
Advanced Process Solutions	\$260	\$271	-15%	-12%
Molding Technology Solutions	\$226	\$233	2%	5%
Total Hillenbrand	\$628	\$650	-4%	-1%

Q1 Adj. EBITDA Margin ³				
	Low	High	basis points YOY ²	
Batesville	24.5%	25.5%	+640	+740
Advanced Process Solutions	17.0%	17.5%	+20	+70
Molding Technology Solutions	18.5%	19.5%	+370	+470

Q1 Adj. EBITDA ^{1,3} & Adj. EPS ³				
	Low	High	% YOY ²	
Adj. EBITDA	\$106	\$115	16%	26%
Adj. EPS	\$0.65	\$0.75	-13%	0%

Other Guidance Assumptions (Annual)	
	FY21
Free Cash Flow	> Adj. NI
CapEx	~\$70-75M
YOY Synergy Realization	~\$20-25M
Integration Costs	~\$25-30M

FY 2021 Current Annual Assumptions

~\$65M
Depreciation

~\$57M
Intangible Amortization

~\$80M
Interest Expense

~28-30%
Adj. ETR⁴

76M
Avg. Diluted Share Count

¹ \$ in millions, except Adjusted EPS.

² % YOY reflects year-over-year change on Pro Forma basis, except Adjusted EPS; Adjusted EPS variance reflects change vs. restated Q1 FY20 Adjusted EPS, excluding intangible amortization.

³ Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS and Adjusted NI are non-GAAP measures. See appendix for further information.

⁴ Pending business dispositions may have an impact on tax rate.

01.

Strong performance across the board including exceptional EBITDA margin



02.

Milacron integration proceeding better than expected; increased confidence in recently raised 3-year synergy target



03.

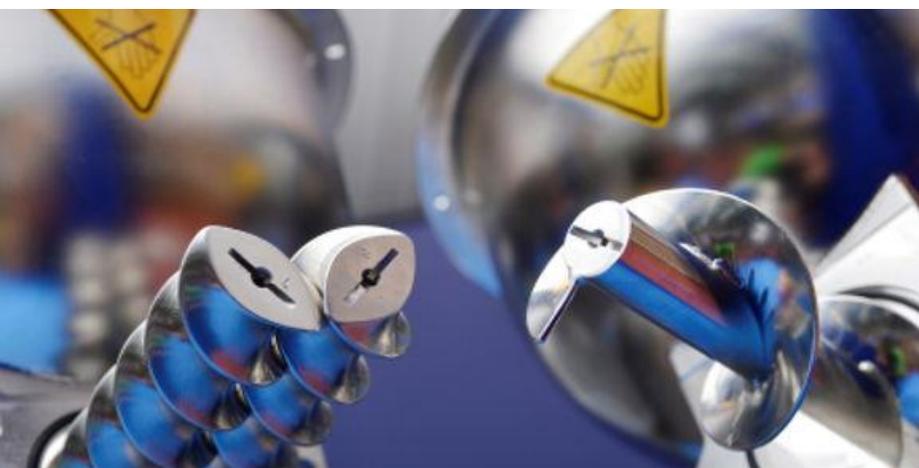
Extraordinary free cash flow in the quarter a sign of continued ability to drive significant cash through cycle and de-lever quickly



04.

Enter 2021 with record order backlog and robust project pipeline; positioned well to weather choppy near-term environment and thrive over long-term

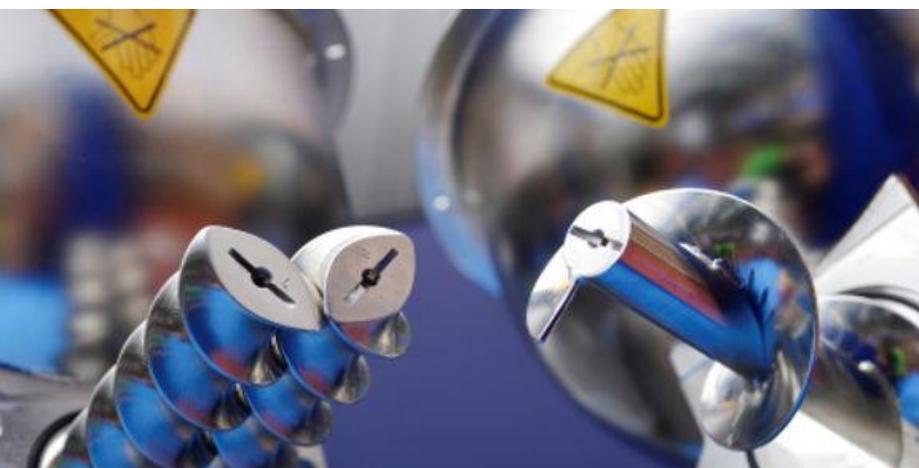




Q&A

Replay Information

- Dial-in for US and Canada: **1-855-859-2056**
- Dial-in for International: **+1-404-537-3406**
- Conference ID: **9256319**
- Date/Time: Available until midnight ET, Thursday, November 26, 2020
- Log-on to: <http://ir.hillenbrand.com>



APPENDIX

Disclosure Regarding Non-GAAP Measures

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

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

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

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

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

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

Reconciliation of Adjusted EBITDA to Consolidated Net (Loss) Income

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

Reconciliation of Non-GAAP Measures

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

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

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

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

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

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

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

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

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

Consolidated Revenue Reconciliation

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

Molding Technology Solutions Revenue Reconciliation

(in millions)	Pro Forma Three Months Ended September 30, 2019
Molding Technology Solutions net revenue	\$ 250.3
Less: Cimcool net revenue	(29.9)
Pro forma net revenue, excluding Cimcool	\$ 220.4

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

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