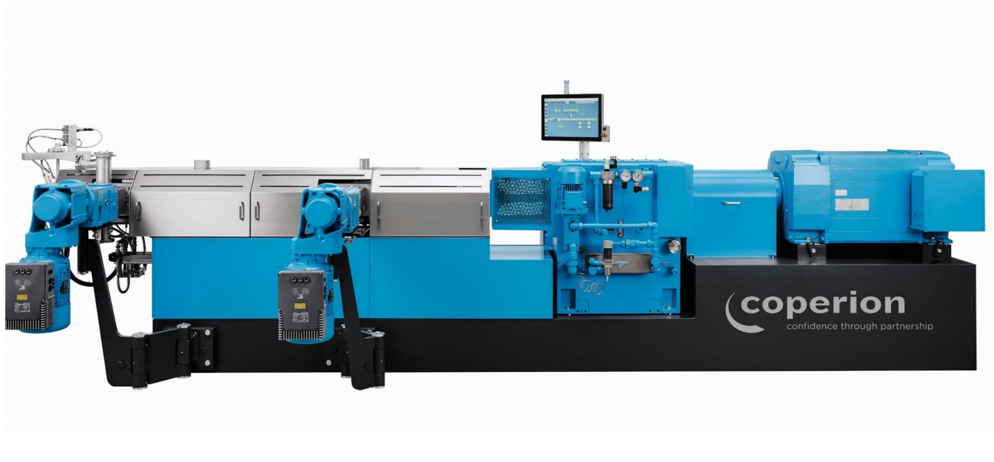
HILLENBRAND

Q2 FY 2021
EARNINGS CALL PRESENTATION

May 5, 2021



Hillenbrand Participants

Joe Raver
President & CEO

Kristina Cerniglia
SVP & CFO

Kaveh Bakhtiari, CFA
Senior Director, IR

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.

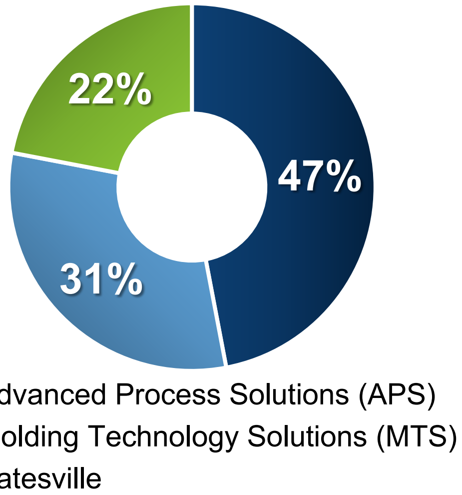
Hillenbrand Snapshot[1] (NYSE: HI)

HILLENBRAND

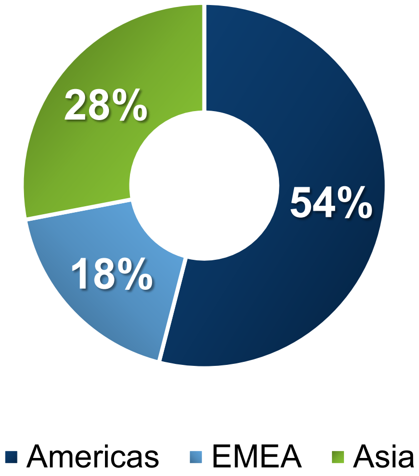
Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

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%**

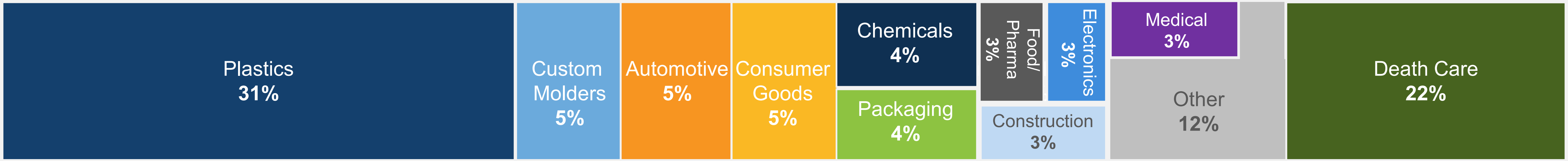
Pro Forma Revenue by Segment[4]



Pro Forma Revenue by Geography[4,6]



Diversified End Markets[4]



[1] All financial metrics exclude the divested Cimcool, Red Valve and ABEL businesses. [2]As of 9/30/2020. [3] Includes 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.

Four Pillar Strategy Driving Continued Strong Results in Q2 2021

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

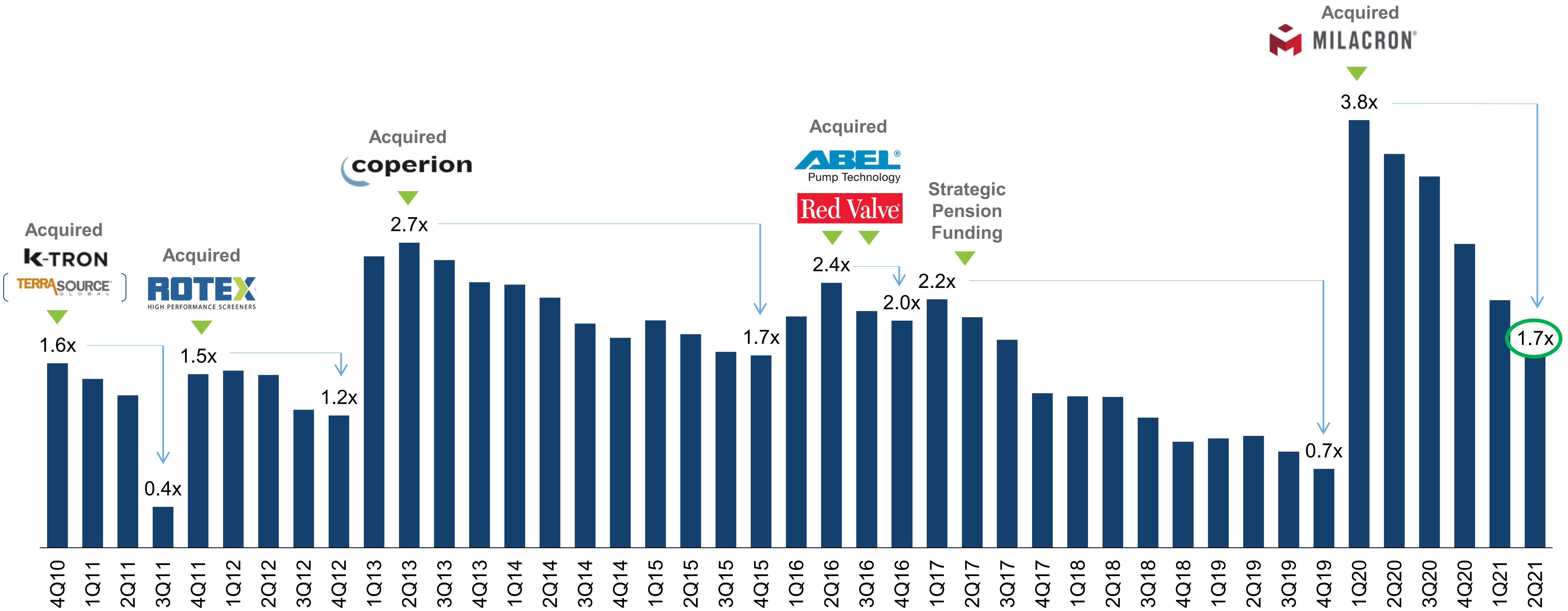
- ✓ Strong demand environment with double-digit revenue growth of 11%
- ✓ Exceptional operating cash flow of $193M compared to $28M in prior year quarter; net leverage ratio down to 1.7x
- ✓ Completed sale of ABEL, resulting in cash proceeds of $106M; paid down $182M debt in the quarter and completed 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.

Strong Track Record of Rapidly De-leveraging Post-Transaction

Evolution of Net Leverage Over Time[1]

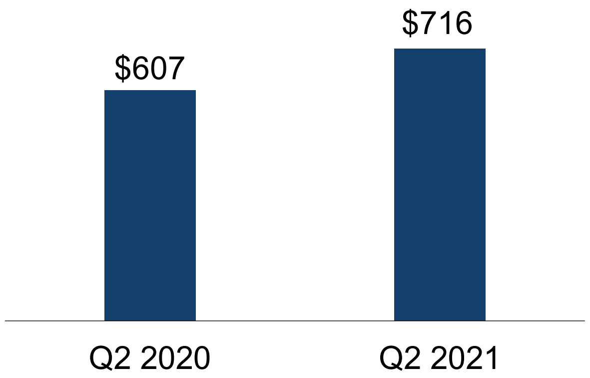


Source: Company filings and credit agreement compliance certificates. [1] Defined as ("Total Debt – Cash") / Consolidated EBITDA. Calculated using Consolidated EBITDA as defined in the credit agreement in effect during the relevant reporting period.

Consolidated Performance – Q2 FY 2021 ($M)

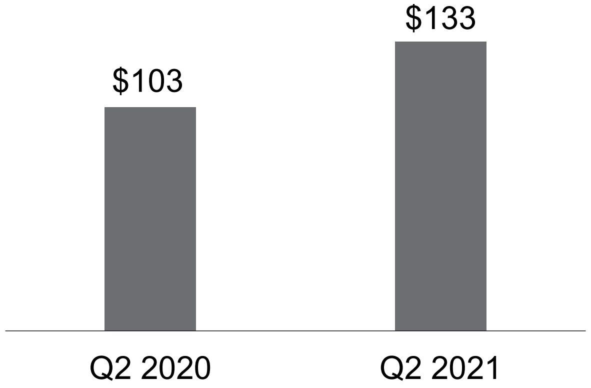
Pro Forma Revenue[1]

+18%



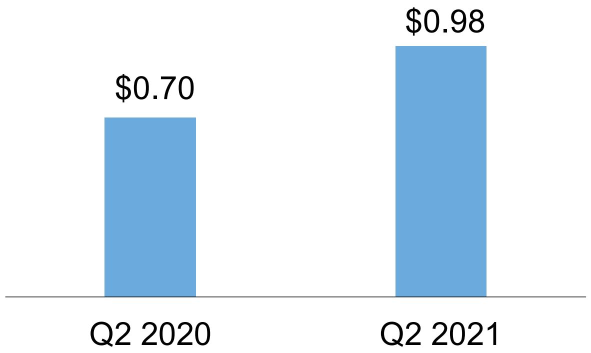
Pro Forma Adj. EBITDA[1]

+29%



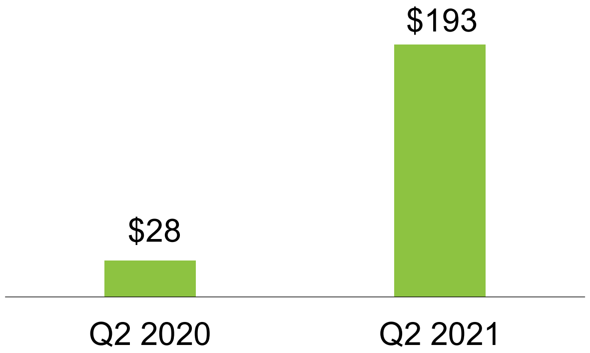
Adj. EPS[1]

+40%



Operating Cash Flow

+601%



Performance Highlights

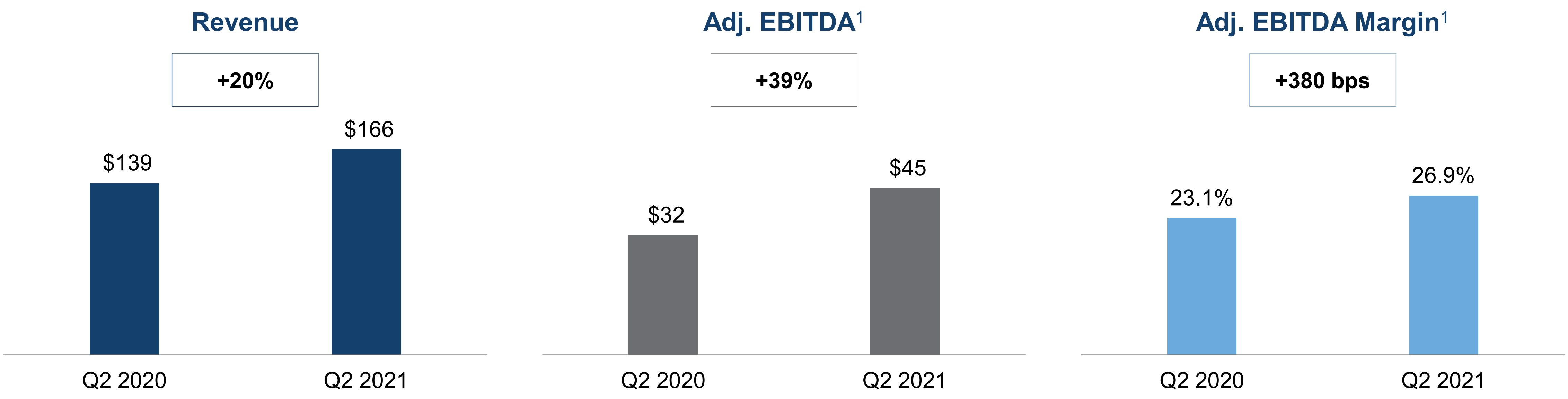
- Revenue increased 11% as reported; pro forma revenue[1] increased 18%, which excludes Red Valve, ABEL and Cimcool
- GAAP EPS of $1.03 compared to a loss of $0.99 in the prior year, due to the gain on the sale of ABEL, and prior year impairment and inventory step-up charges
- Adj. EBITDA of $134M increased 21% and adj. EBITDA margin of 18.6% increased 160 bps as reported; pro forma Adj. EBITDA[1] of $133M increased 29% with EBITDA margin of 18.6% up 160 bps
- Record backlog[1] of $1.52B, up 34% year over year on a pro forma basis driven by injection molding demand in MTS and large plastics projects in APS; backlog increased 13% sequentially on a pro forma basis

Business Update

- Stronger than expected revenue for MTS and APS and significant year-over-year volume increase in Batesville drove strong Q2 performance
- Solid consolidated margin performance driven by strong volume in Molding Technology Solutions and Batesville
- Operating cash flow increased $165 million compared to prior year driven by higher earnings and favorable timing of working capital requirements, particularly strong customer advances

[1] Pro forma results exclude Red Valve and ABEL in the APS segment and the Cimcool business in the MTS segment. Pro forma revenue, Adjusted EPS, adjusted EBITDA, adjusted EBITDA margin and backlog are non-GAAP measures. See appendix for GAAP reconciliation.

Segment Performance: Batesville ($M)



Performance Highlights

- Revenue of $166M increased 20% year over year driven by higher burial volume due to an estimated increase in deaths associated with the COVID-19 pandemic
- Adj. EBITDA margin[1] of 26.9% improved by 380 bps year over year driven by higher burial volume and productivity initiatives, partially offset by incentive compensation, commodity inflation, and higher transportation and manufacturing costs required to respond to the surge in demand driven by the COVID-19 pandemic

Business Update

- We expect burial demand to decline in the second half of the fiscal year, both sequentially and on a year-over-year basis
- Margin will be pressured going forward due to lower volume and continued commodity inflation

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

Segment Performance: Molding Technology Solutions ($M)

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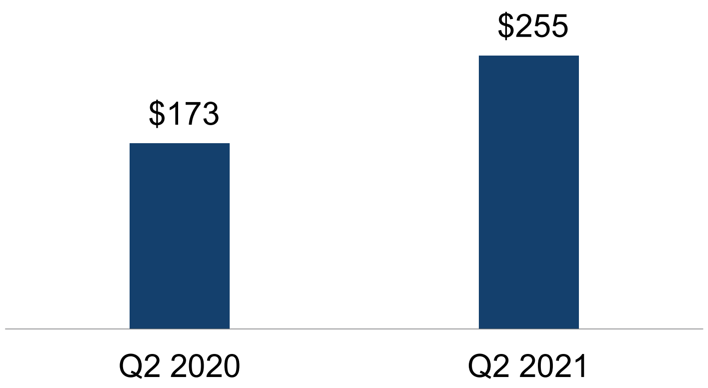
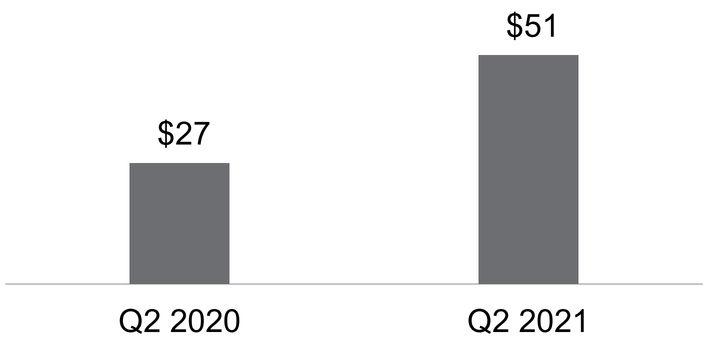
Pro Forma Revenue[1,2]

+47%



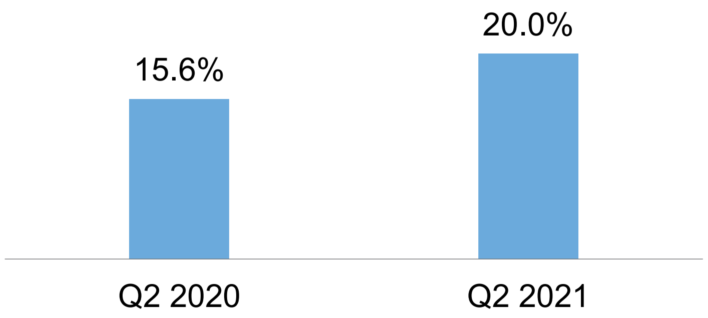
Pro Forma Adj. EBITDA[1,2]

+89%



Pro Forma Adj. EBITDA Margin[1,2]

+440 bps



Performance Highlights[1,2]

- Revenue of $255M increased 47% on a pro forma basis driven by strong sales of injection molding and hot runner equipment, as well as aftermarket parts and service
- Adj. EBITDA margin[2] of 20.0% increased 440 bps year over year on a pro forma basis driven primarily by strong volume, productivity and cost synergies
- Backlog[2] of $362M increased 93% year over year primarily driven by injection molding; backlog increased 24% sequentially

Business Update

- Strong growth in injection molding and continued demand for hot runners driven by custom molders, construction, medical and packaging with stabilization in automotive
- Monitoring impact of COVID resurgence in international locations, primarily India

[1] Pro forma 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. See appendix for further information. [2] Pro forma revenue, adjusted EBITDA, adjusted EBITDA margin and backlog are non-GAAP measures. See appendix for GAAP reconciliation.

Segment Performance: Advanced Process Solutions ($M)

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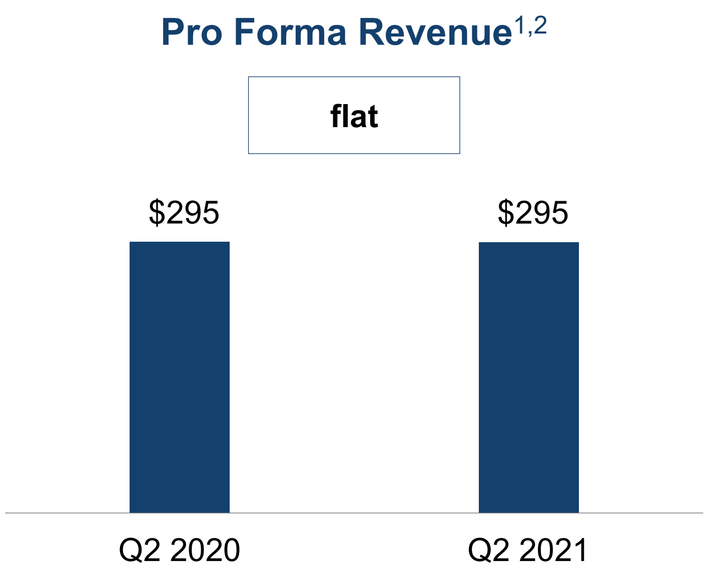

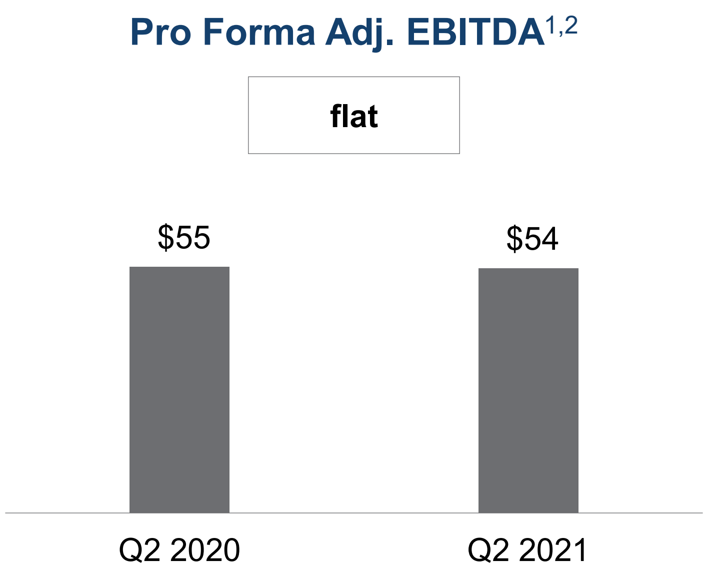

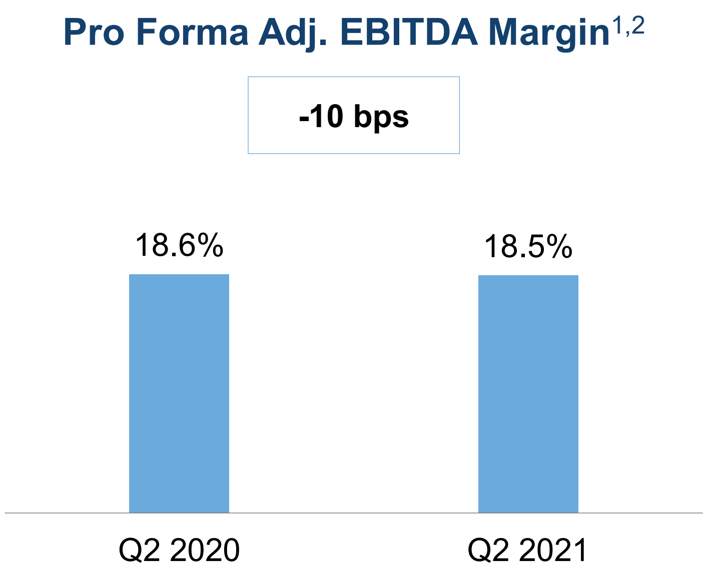

Performance Highlights[1,2]

- Revenue of $301M decreased 3% year over year driven by a decrease in large polyolefin projects due to customer-driven delays on certain projects and lower parts and services due to delays associated with the COVID-19 pandemic; on a pro forma basis, revenue of $295M was flat; excluding the impact of foreign currency, revenue decreased 8% and 5% on a pro forma basis
- Adj. EBITDA margin[1,2] of 18.5% was flat to prior year and decreased 10 bps on a pro forma basis primarily due to lower volume and inflation, partially offset by pricing, cost containment actions, and productivity improvements
- Backlog[1] of $1.2B increased 22% year over year on a pro forma basis and increased 10% sequentially on a pro forma basis, driven by continued strength in demand for large plastics projects

Business Update

- Solid demand in the pipeline for new large plastics projects during the quarter, primarily from Asia; Continued momentum in other end markets like engineering plastics, food and recycling
- Record backlog due to continued large plastics project demand provides stable foundation for future growth; Strong orders for aftermarket parts and services in the quarter to drive sequential growth in the second half of the fiscal year

[1] Pro forma results exclude Red Valve and ABEL. In addition, for purposes of this presentation and comparative purposes only, all prior year comparisons for APS are made on a pro forma basis
[2] Pro forma revenue, adjusted EBITDA, adjusted EBITDA margin, and backlog are non-GAAP measures. See appendix for GAAP reconciliation.

Capital Position and Liquidity

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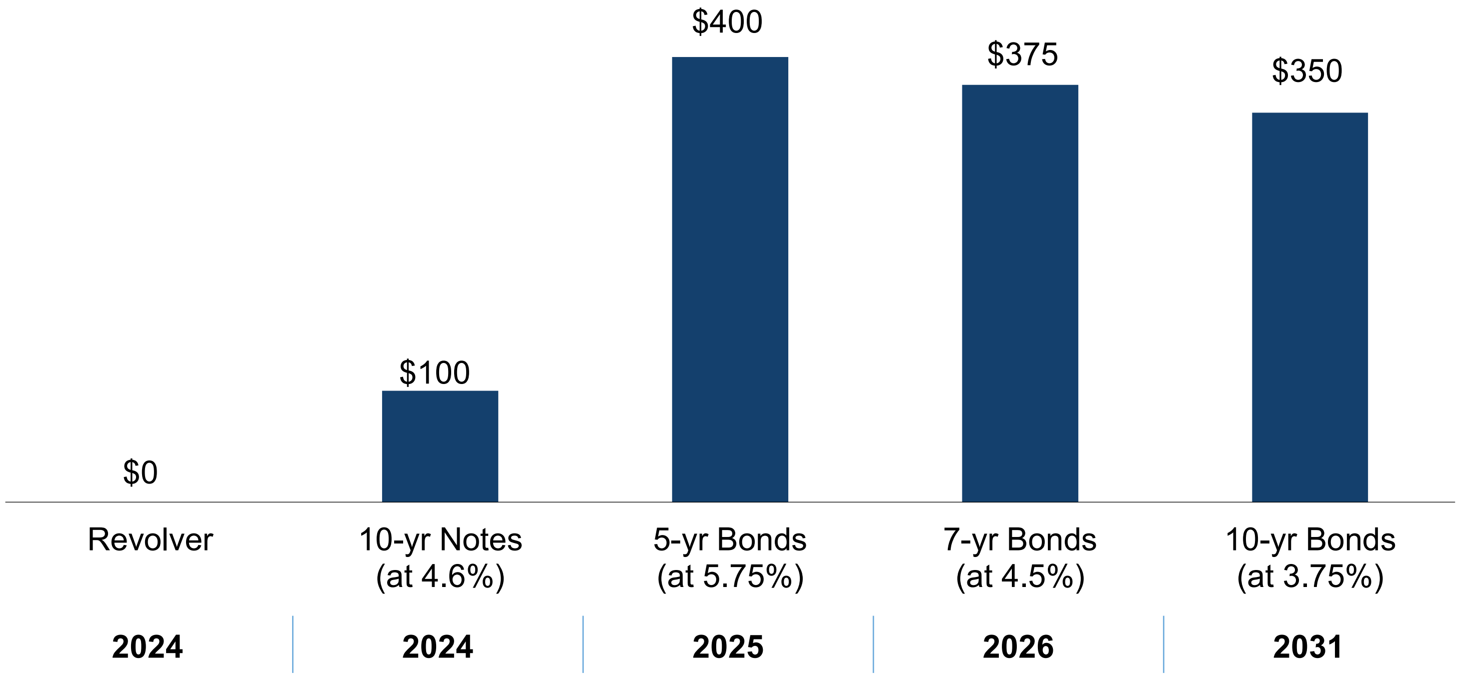
Liquidity[1]

Cash	$345M
Revolver Availability	$893M
Total Liquidity	**$1,238M**

Debt Maturity Schedule[2] ($M)



Commentary

- Net debt of $867M; net leverage of 1.7x; reduced leverage 0.6x sequentially
- History of paying down debt quickly following acquisitions; company paid down $182 million of debt in Q2 FY21 including pre-payment of term loan with cash on hand and bond proceeds
- Returned over $16M to shareholders in dividends during Q2 FY21

[1] Cash and revolver amounts as of 3/31/21. [2] Debt maturity schedule is shown on a calendar year basis and reflects date of final payment due.

Capital Deployment Priorities

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	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 $867M[1] with a Net Debt to Adj. EBITDA of 1.7x[1] • 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 3/31/20.

Business Outlook and Assumptions

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Q3 Revenue[1]				
	Low	High	% YOY[2]	
Batesville	$125	$130	-11%	-7%
Advanced Process Solutions	$312	$326	18%	23%
Molding Technology Solutions	$228	$239	23%	28%
Total Hillenbrand	**$665**	**$695**	**13%**	**17%**

Q3 Adj. EBITDA Margin[3]				
	Low	High	basis points YOY[2]	
Batesville	18.5%	19.5%	-750	-650
Advanced Process Solutions	18.8%	19.2%	-170	-130
Molding Technology Solutions	19.5%	20.0%	-100	-50

Q3 Adj. EBITDA[1,3] & Adj. EPS[3]				
	Low	High	% YOY[2]	
Adj. EBITDA	$110	$120	-7%	2%
Adj. EPS	$0.70	$0.80	-13%	-1%

Fourth Quarter Industrial Segment Outlook (Pro Forma)		
	Revenue Growth[2]	Margin[2]
Advanced Process Solutions	High single digit	Modest decline
Molding Technology Solutions	Mid teens	Moderate decline

Full Year Industrial Segment Outlook (Pro Forma)		
	Revenue Growth[2]	Margin[2]
Advanced Process Solutions	Mid single digit	Modest decline
Molding Technology Solutions	High teens	Moderate expansion

Other Guidance Assumptions (Annual)	
	FY21
Free Cash Flow	> Adj. NI
CapEx	~$50-55M
YOY Synergy Realization	~$20-25M
Integration Costs	~$25-30M

FY 2021 Current Annual Assumptions

~$60M	~$57M	~$76M	~28-30%	~76M
Depreciation	Intangible Amortization	Interest Expense	Adj. ETR[4]	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 Q2 FY20 Adjusted EPS, excluding intangible amortization. See appendix for further information.
[3] Adjusted EBITDA, Adjusted EBITDA margin, Adjusted NI, and Adjusted EPS are non-GAAP measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.[4] Pending business dispositions may have an impact on tax rate.

Key Takeaways

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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.

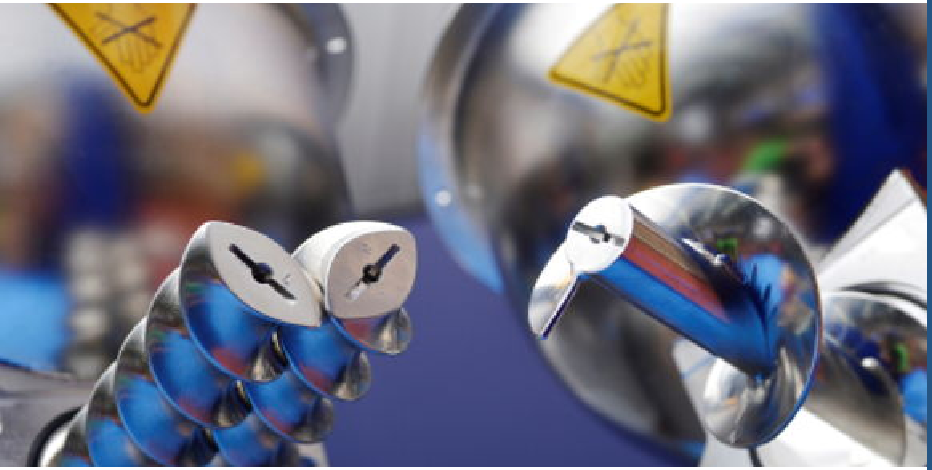
Hillenbrand Operating Model (HOM) deployment driving global supply chain resiliency and **helped protect margins** in inflationary environment

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**


Q&A

Replay Information

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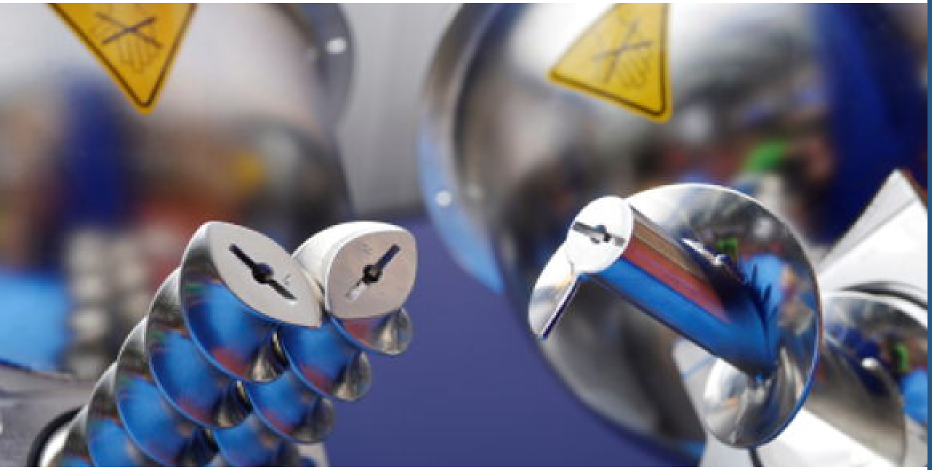
- Dial-in for US and Canada: **1-877-660-6853**
- Dial-in for International: **+1-201-612-7415**
- Conference ID: **13718627**
- Date/Time: Available until midnight ET, Wednesday, May 19, 2021
- Log-on to: **http://ir.hillenbrand.com**



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;
- 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. .

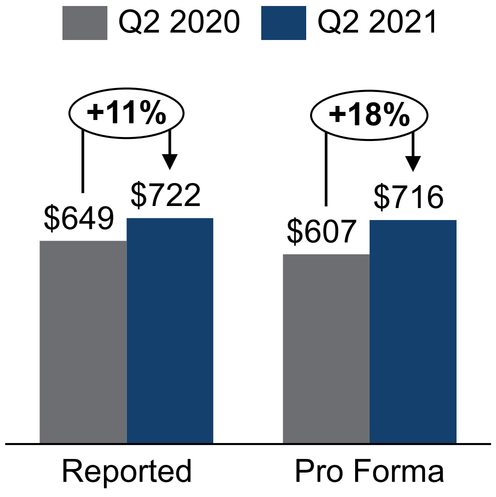
Free cash flow ("FCF") is defined as cash flow from operations less capital expenditures. Hillenbrand considers FCF an important indicator of the Company's liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service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

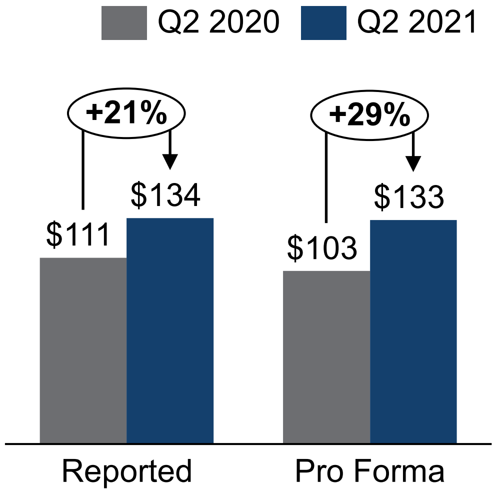
In addition, forward-looking adjusted earnings per share for the second quarter of fiscal 2021 excludes potential charges or gains that may be recorded during the fiscal year, including among other things, items described above in connection with other "adjusted" measures. Hillenbrand thus also does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

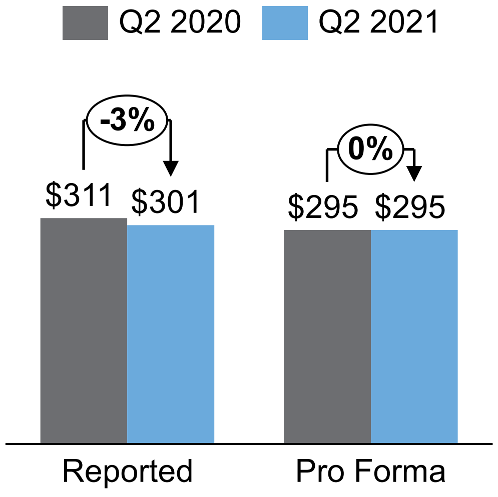
Consolidated Revenue[1]



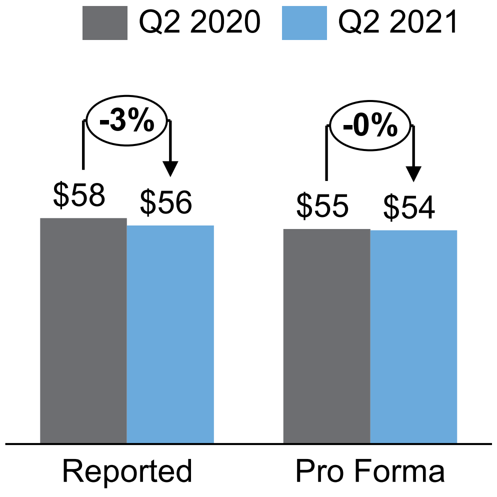
Consolidated Adj. EBITDA[1]



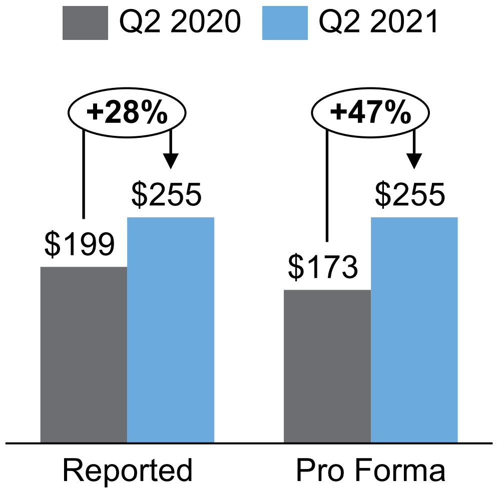
APS Revenue



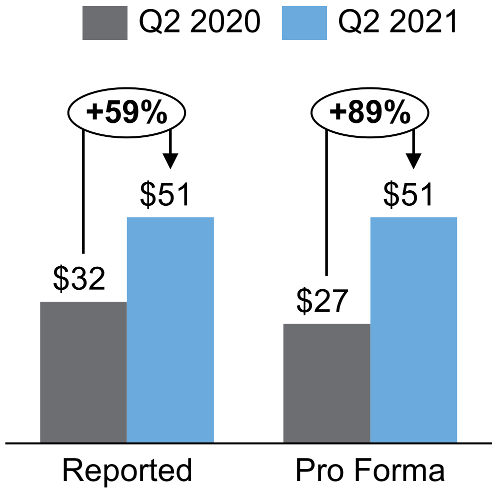
APS Adj. EBITDA[1]



MTS Revenue



MTS Adj. EBITDA[1]



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)

HILLENBRAND

(in millions)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Six Months Ended March 31, 2021	Six Months Ended March 31, 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)	$ 79.0	$ (72.2)	$ 156.7	$ (73.0)

Reconciliation of Non-GAAP Measures

HILLENBRAND

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Six Months Ended March 31, 2021	Six Months Ended March 31, 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	$ 74.5	$ 52.9	$ 146.8	$ 104.3

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Six Months Ended March 31, 2021	Six Months Ended March 31, 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	$ 0.98	$ 0.70	$ 1.94	$ 1.45

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

HILLENBRAND

(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

HILLENBRAND

(in millions)	Pro Forma Three Months Ended March 31, 2021	Pro Forma Three Months Ended March31, 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

HILLENBRAND

(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.