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HILLENBRAND

Fourth Quarter FY 2023 Earnings Call Presentation

November 16, 2023

Hillenbrand Call Participants

Kim Ryan
President & CEO

Bob VanHimbergen
SVP & CFO

Sam Mynsberge
VP, Investor Relations

Disclosure Regarding Forward-Looking Statements

Throughout this earnings 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, 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 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	position
become	pursue	estimate	will	forecast	continue	could	anticipate	remain
target	encourage	promise	improve	progress	potential	should	impact	

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.

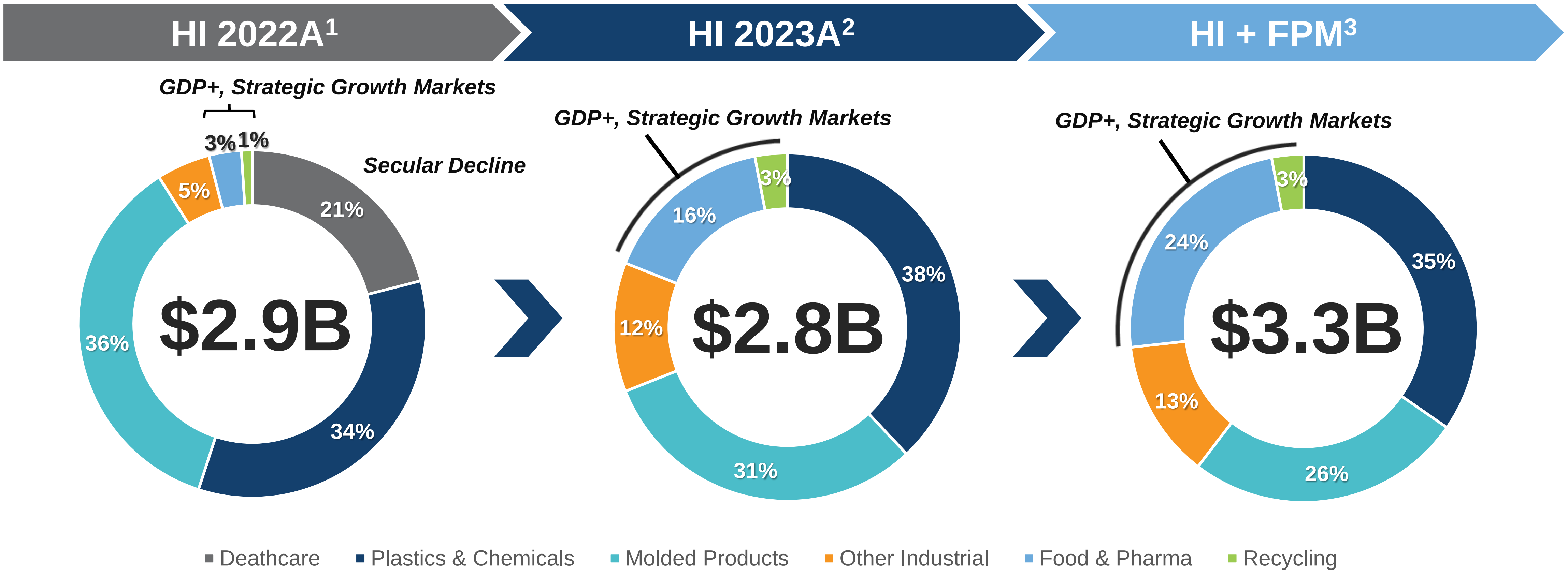
Here is the key point: Forward-looking statements are not guarantees of future performance or events, and actual results or events could differ materially from those set forth in any forward-looking statements. Any number of factors, many of which are beyond our control, could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: global market and economic conditions, including those related to the financial markets; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; the impact of disease outbreaks, such as the COVID-19 pandemic, or other health crises; increasing competition for highly skilled and talented workers, as well as labor shortages; uncertainty related to environmental regulation and industry standards, as well as physical risks of climate change; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; uncertainty in United States global trade policy; our level of international sales and operations; the impact of incurring significant amounts of indebtedness and any inability of the Company to respond to changes in its business or make future desirable acquisitions; the ability of the Company to comply with financial or other covenants in debt agreements; negative effects of acquisitions, including the Schenck Process Food and Performance Materials (“FPM”) business and Linxis Group SAS (“Linxis”) acquisitions, on the Company’s business, financial condition, results of operations and financial performance (including the ability of the Company to maintain relationships with its customers, suppliers, and others with whom it does business); the possibility that the anticipated benefits from acquisitions including the FPM and Linxis acquisitions cannot be realized by the Company in full or at all, or may take longer to realize than expected; risks that the integrations of FPM or Linxis or other acquired businesses disrupt current operations or pose potential difficulties in employee retention or otherwise affect financial or operating results; competition in the industries in which we operate, including on price; cyclical demand for industrial capital goods; the ability to recognize the benefits of any acquisition or divestiture, including potential synergies and cost savings or the failure of the Company or any acquired company to achieve its plans and objectives generally; impairment charges to goodwill and other identifiable intangible assets; impacts of decreases in demand or changes in technological advances, laws, or regulation on the net revenues that we derive from the plastics industry; changes in food consumption patterns due to dietary trends, or economic conditions, or other reasons; our reliance upon employees, agents, and business partners to comply with laws in many countries and jurisdictions; the impact to the Company’s effective tax rate of changes in the mix of earnings or in tax laws and certain other tax-related matters; exposure to tax uncertainties and audits; involvement in claims, lawsuits, and governmental proceedings related to operations; uncertainty in the U.S. political and regulatory environment; adverse foreign currency fluctuations; labor disruptions; and the effect of certain provisions of the Company’s governing documents and Indiana law that could decrease the trading price of the Company’s common stock. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of certain 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, 2023, filed with the Securities and Exchange Commission ("SEC") on November 15, 2023. The forward-looking information in this presentation speaks only as of the date hereof, and we assume no obligation to update or revise any forward-looking information.

Significant Transformation Over the Last 18 Months

FY22			FY23			
	Completed **June 2022**	*Completed* **September 2022**	*Completed* **October 2022**	*Completed* **December 2022**	*Completed* **February 2023**	*Completed* **September 2023**
	GABLER A BRAND OF COPERION	Herbold MECKESHEIM	LINXIS GROUP®	PEERLESS FOOD EQUIPMENT		schenck process Food and Performance Materials
New leadership and Company purpose	***A specialist in food extrusion equipment***	***A leading provider of plastics recycling technologies***	***A global provider for mixing, ingredient automation and portioning solutions for food and other growing end markets***	***A leading provider of industrial food processing equipment***	***Divested legacy death care segment (Batesville)***	***A leading global provider of process equipment and systems for food and other key end markets***

Enhanced Portfolio with Leading Brands and Expanded Capabilities in Food and Recycling

Increased Position in Higher Growth, Less Cyclical End Markets



Significant Transformation through Divestiture of Secularly Declining Death Care Segment and Expansion of Secular Growth End Markets of Food and Recycling; FPM Transaction closed Sept 1st

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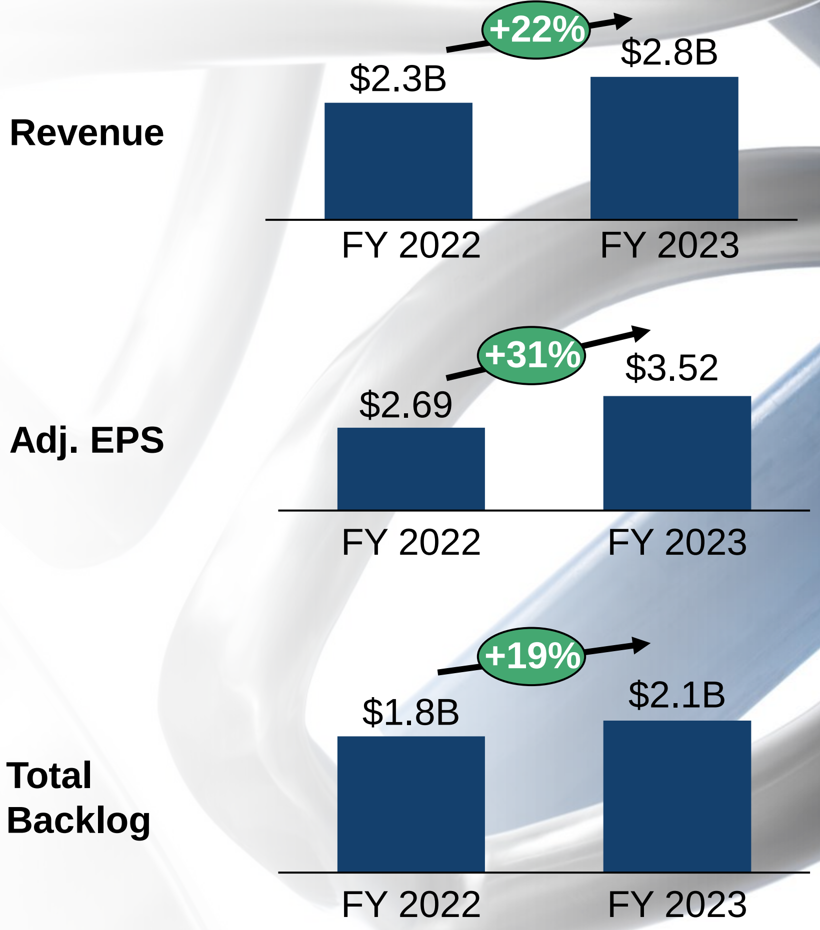
1 FY2022 as reported, including Batesville.
2 FY2023 as reported on a continuing operations basis excluding the divested Batesville segment (includes FPM results for September 2023).
3 Represents combined TTM revenue as of 9/30/2023, including pre-ownership period revenue for FPM and Hillenbrand's 9/30/23 as reported revenue on a continuing operations basis. See appendix for further information and reconciliation.
Note: Market growth rates based on Company estimates.

FY 2023 Year in Review

FY 2023 Performance Milestones[1,2]

- **Continued strength in APS; record aftermarket revenue and acquisitions performed ahead of expectations; MTS continues to face headwinds from challenging macro demand environment**
- **Strong Q4 momentum in recycling business with record order received in the quarter; team recognized for recycling capabilities, winning first place in Stuttgart Innovation Awards for sustainability**
- **Completed FPM acquisition on September 1st; teams actively executing commercial and cost synergies; food/pharma business now ~$800M on combined basis**
- **Backlog of $2.1B, including FPM, up 19%; APS organic backlog remains healthy heading into FY24**
- **Published 4th annual sustainability report in May, disclosing Scope 3 emissions, water usage, and additional progress on reducing emissions; upgraded to AA rating by MSCI and named finalist in Reuters Responsible Business Awards for Purpose launch**



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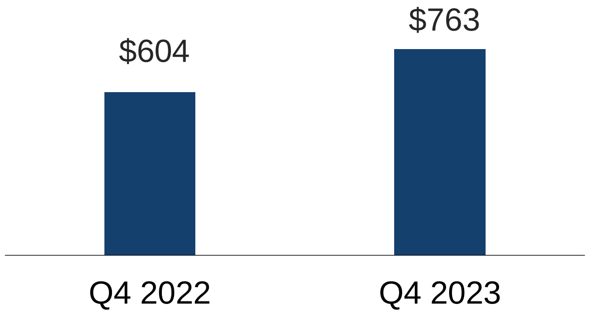
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment.
[2] Adjusted EPS is a non-GAAP measure. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Q4 Consolidated Performance from Continuing Operations[1]

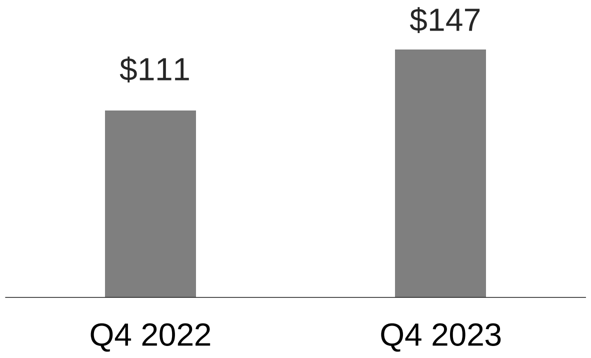
Revenue

+26% | **-1% organic**



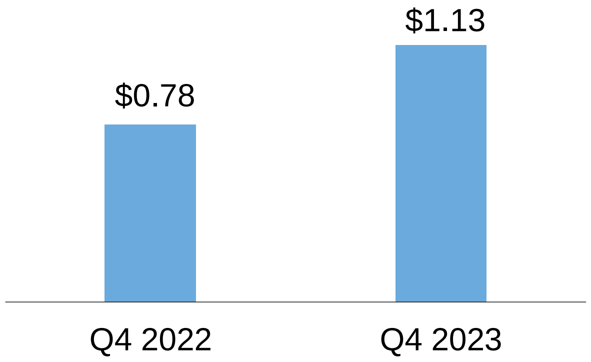
Adj. EBITDA[2]

+33% | **+3% organic**



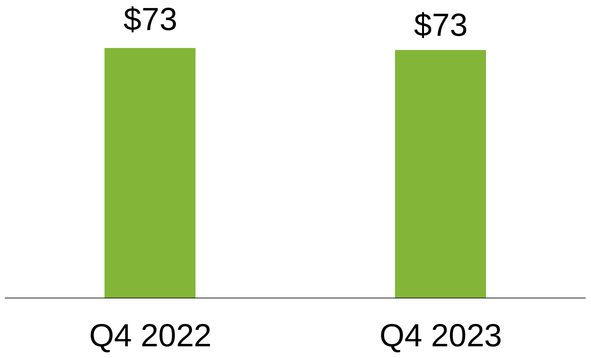
Adj. EPS[2]

+45%



Operating Cash Flow

Flat



Performance Highlights[1,2]

- Revenue increased 26% driven by the impact of acquisitions, including $43 million contribution from FPM in September; organic revenue decreased 1%, as favorable pricing and higher volume in the APS segment were offset by lower volume in the MTS segment
- Adj. EBITDA of $147 million increased 33%, or 3% on an organic basis, as favorable pricing, productivity improvements, and lower variable compensation were partially offset by cost inflation and lower MTS volume; strong adj. EBITDA margin of 19.3% increased 90 basis points
- GAAP EPS of $0.24 decreased compared to $0.44 in the prior year largely due to increased business acquisition and integration costs, including tax expenses; adj. EPS of $1.13 increased $0.35, or 45%, largely due to acquisitions, incl. $0.02 net contribution from FPM
- Operating Cash Flow of $73 million was flat to the prior year as higher earnings were offset by an increase in business acquisition and integration costs and timing of working capital

Business Update[2]

- Acquisitions performed above expectations in the quarter for both revenue and margin
- Record aftermarket performance, and continued strong demand for our food processing solutions, which provided balance to more cyclical parts of the portfolio; demand recovery for MTS has continued to be slower than expected
- Overall, HI fully offset inflation with price on a dollar-for-dollar basis in the quarter, though the impact to margin remained dilutive
- Completed acquisition of Schenck FPM on September 1st; integration teams actively collaborating to identify and execute additional opportunities as combined food/pharma business now ~$800M

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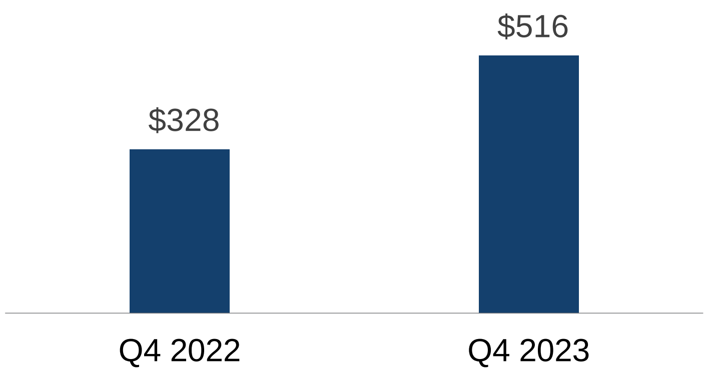
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment. Organic comparisons exclude the impacts of the FPM, Linxis, Herbold, Peerless, and Gabler acquisitions, the discontinued operations of Batesville, and foreign currency exchange. See appendix for GAAP reconciliations.
[2] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Q4 Segment Performance: Advanced Process Solutions

Revenue

+57%

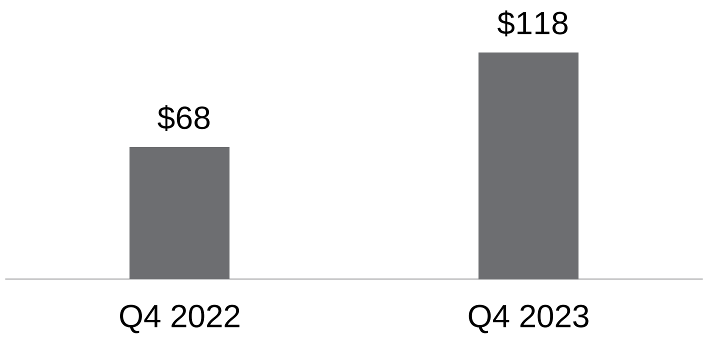
+7% organic[2]



Adj. EBITDA[1]

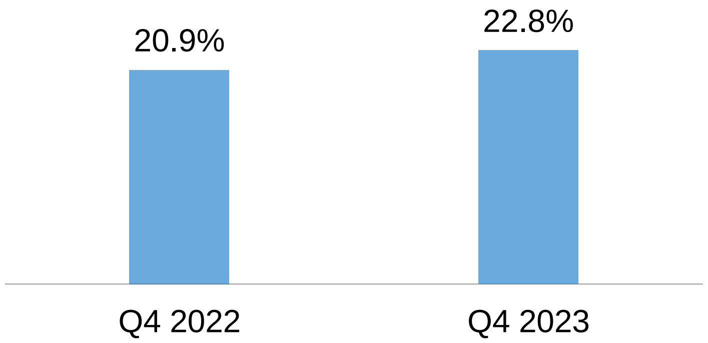
+72%

+23% organic[2]



Adj. EBITDA Margin[1]

+190 bps



Performance Highlights[1,2]

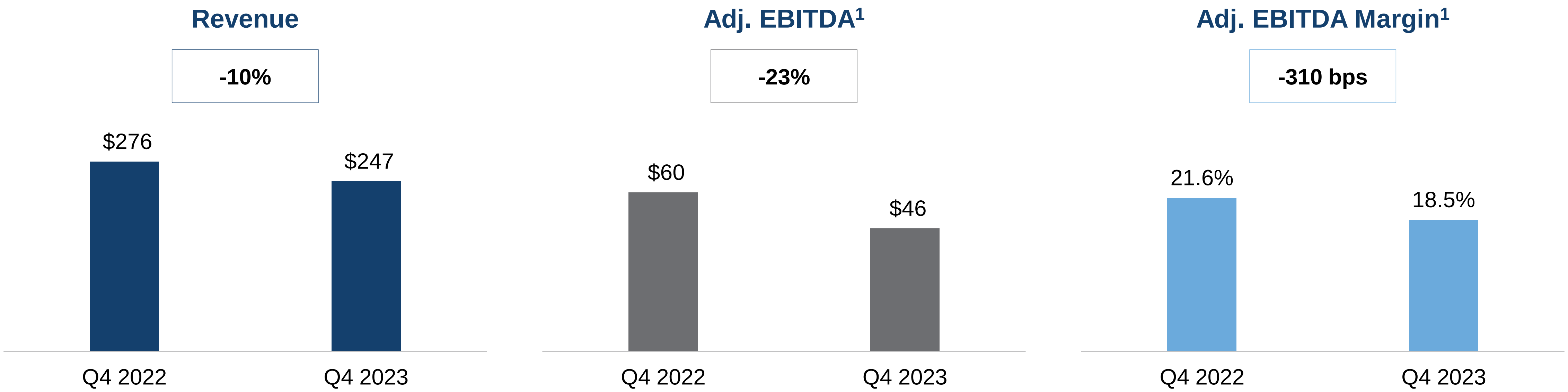
- Revenue of $516 million increased 57% primarily driven by acquisitions; organic revenue increased 7% year over year, primarily due to favorable pricing and higher aftermarket parts and service revenue
- Adj. EBITDA of $118 million increased 72%, or 23% on an organic basis, as favorable pricing, productivity improvements, higher volume, favorable mix, and lower variable compensation were partially offset by cost inflation
- Adj. EBITDA margin of 22.8% increased 190 basis points
- Backlog of $1.9 billion increased 34% due to acquisitions; on an organic basis, backlog decreased 9%, primarily driven by lower orders for large plastics systems as we continued to see customer decision delays on several large projects

Business Update[1,2]

- The demand pipeline remains healthy across key growth platforms of durable plastics, recycling, and food; customer decision timing remains elongated, particularly for large plastics projects, though orders improved sequentially
- Continued strength in food and aftermarket, with record parts and services revenue in the quarter; acquisitions performing ahead of expectations
- Awarded record order of ~$30M for recycling, representing strength of combined Herbold and Coperion capabilities
- Price-cost coverage was >100% in the quarter, though remained slightly dilutive to margin

[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog and book-to-bill.
[2] Organic comparisons exclude the impacts of the FPM, Linxis, Herbold, and Peerless acquisitions, and foreign currency exchange. See appendix for GAAP reconciliations.

Q4 Segment Performance: Molding Technology Solutions



Performance Highlights[1]

- Revenue of $247 million decreased 10% year over year, due to a decrease in hot runner and injection molding equipment sales
- Adj. EBITDA of $46 million decreased 23% compared to the prior year, as lower volume, cost inflation, and unfavorable product mix were only partially offset by productivity improvements and lower variable compensation
- Adj. EBITDA margin of 18.5% decreased 310 bps compared to prior year
- Backlog of $233 million decreased 36% compared to the prior year due to the execution of existing backlog and a decrease in orders for injection molding equipment

Business Update

- Q4 orders were consistent with Q2 and Q3, and continue to be weaker than expected due to ongoing macro challenges
- Unfavorable product mix vs. the prior year and sequentially due to higher relative volume of injection molding equipment, which has lower margin compared to hot runners
- Continued focus on driving productivity and cost management to help mitigate topline headwinds

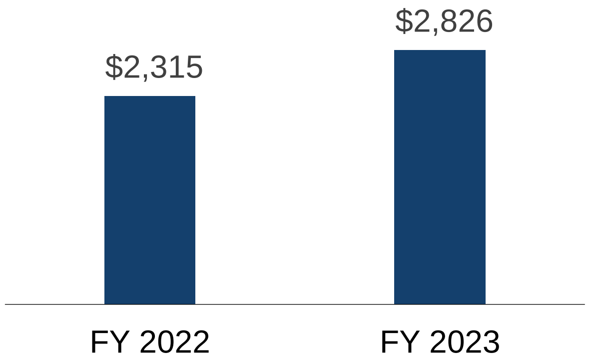
[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog

FY 2023 Consolidated Performance from Continuing Operations[1]

Revenue

+22%

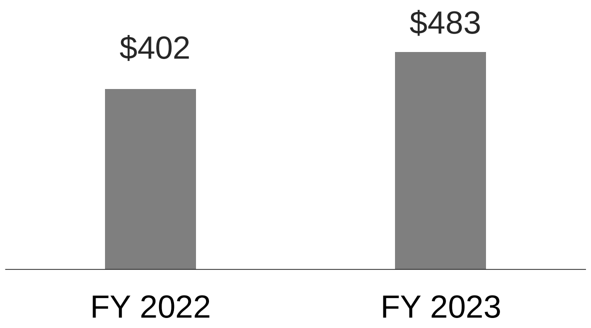
+4% organic



Adj. EBITDA[2]

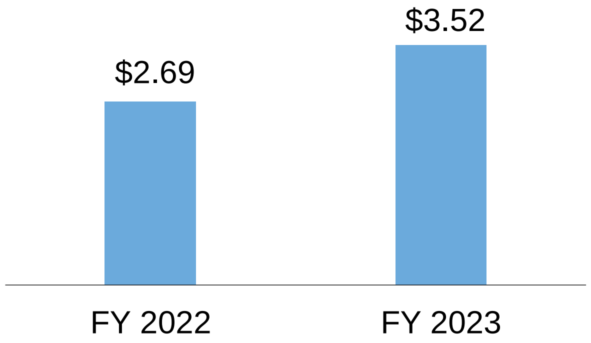
+20%

+4% organic



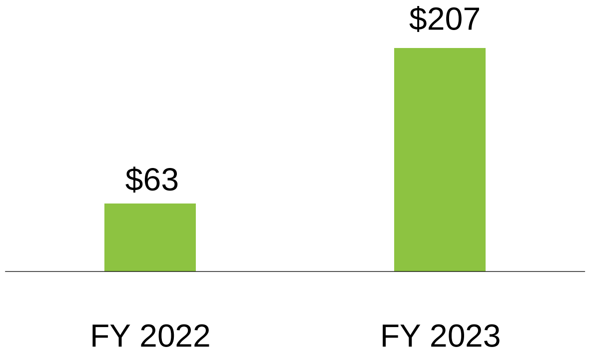
Adj. EPS[2]

+31%



Operating Cash Flow

+$144M



Portfolio Composition

	Revenue	Adj. EBITDA[2]
Advanced Process Solutions	65%	66%
Molding Technology solutions	35%	34%
Total	**100%**	**100%**

Performance Highlights[1,2]

- Revenue increased 22% driven by the impact of acquisitions; organic revenue increased 4%, as growth in the Advanced Process Solutions segment of 9% was partially offset by a 2% decline in the Molding Technology Solutions segment
- Adj. EBITDA of $483 million increased 20%, or 4% on an organic basis, as favorable pricing, productivity improvements, higher APS volume, and lower variable compensation were partially offset by cost inflation, an increase in strategic investments, and lower MTS volume; adj. EBITDA margin of 17.1% decreased 20 basis points primarily due to the dilutive effect of price-cost coverage and the recent acquisitions that came in at lower relative margin
- GAAP EPS of $1.53 compared to $1.51 in the prior year; adj. EPS of $3.52 increased $0.83, or 31%, largely due to acquisitions
- Operating Cash Flow of $207 million increased $144 million year-over-year as reductions in inventory and unbilled receivables, and higher earnings, were partially offset by unfavorable timing of AP and customer advances, and higher business acquisition and integration costs

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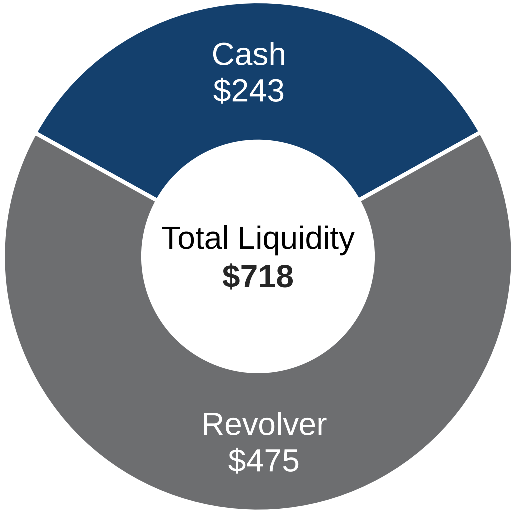
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment. Organic comparisons exclude the impacts of the FPM, Linxis, Herbold, Peerless, and Gabler acquisitions, the discontinued operations of Batesville, and foreign currency exchange. See appendix for GAAP reconciliations.

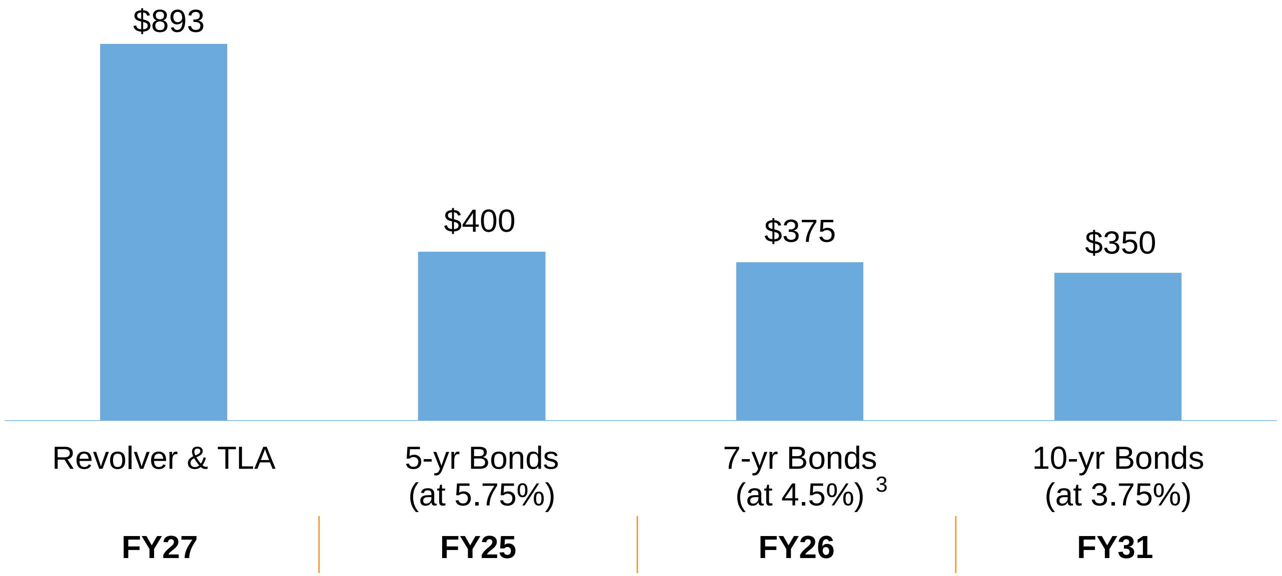
[2] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.

Capital Position & Liquidity

Liquidity[1] ($M)



Debt Maturity Schedule[2] ($M)



- Net debt of $1.77 billion; net debt to pro forma adjusted EBITDA ratio[4] of 3.2x as of September 30, 2023
- Q4 weighted average interest rate of 5.2%

[1] Cash and credit facility amounts as of 9/30/2023.
[2] Debt maturity schedule is shown on a fiscal year basis and reflects date of final payment due.
[3] Interest rates subsequently increased to 5.0% (7-yr Bonds).
[4] Defined as ("Total Debt – Cash") / Trailing 12-month pro forma adjusted EBITDA. Pro forma adjusted EBITDA is a non-GAAP measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.

Capital Deployment Priorities

	Commentary
Maintain Appropriate Leverage • Current net debt of $1.77B with net debt to pro forma adj. EBITDA[1] of 3.2x • Strong track record of reducing leverage post-acquisition	Targeting to return to net leverage range of 1.7x – 2.7x by end of Q1 FY25
Reinvest in the Business • Drive innovation and new product development • Expand into new end markets and geographies • Improve operational efficiency through automation and digitization • Annual capex target of ~2-2.5% of revenue	$69 million of CapEx in FY23 (~2.4% of revenue); prioritizing strategic investments for profitable growth and operating efficiency
Strategic Acquisitions • Strategic focus: strong brands with key technologies in attractive end markets • Disciplined approach: seek acquisitions with compelling financial returns	Completed acquisition of FPM on September 1, 2023; focused on integration and synergy achievement
Return Cash to Shareholders • Dividend yield of 2.1%[2] • 15 consecutive years of $0.01 per share increases to dividend • Opportunistic share repurchases	Paid dividends of ~$61 million in FY23

[1] Defined as ("Total Debt – Cash") / Trailing 12-month pro forma adjusted EBITDA. Pro forma adjusted EBITDA is a non-GAAP measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.
[2] Dividend yield as of 11/15/2023

FY 2024 Outlook

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	**$3,280 - $3,440**	**$2,400 - $2,500**	**$880 - $940**
Total YoY	16% - 22%	32% - 37%	(12%) - (6%)
Acquisitions[1]	~18%	~29%	~0%
FX	~1%	~0%	~1%
Organic YoY[2]	(3%) - 3%	3% - 8%	(13%) - (7%)
Adj. EBITDA / Margin[3]	**$530 - $588**	**18.0% - 19.0%**	**18.5% - 19.5%**
Total YoY	10% - 22%	(150) - (50) bps	(20) - 80 bps
Adj. EPS[3]	**$3.60 - $3.95**		
YoY	2% - 12%		
Q1 Adj. EPS[3]	**$0.66 - $0.71**		

Key Guidance Assumptions (Midpoint)

APS
- Strong growth expected for strategic focus areas of food, recycling, and aftermarket
- Customer decision delays on large projects in late FY23 impacting 1H revenue for large plastic systems
- Price-cost coverage >100%
- YOY margin dilution primarily related to FPM acquisition, as organic margins expected to improve moderately

MTS
- Continued order delays and softness for capital equipment expected
- Price-cost coverage expected to be pressured by lower market volumes
- Continued focus on productivity and managing costs in response to top-line headwinds

Other
- FX impact assumes rates in line with FY23 exit

Other FY 2024 Assumptions

~90%	~$75M	~$55M	~$100M	~$115M	28-30%	~71M
Free Cash Flow / Adj. NI[3]	Capital Expenditures	Depreciation[4]	Intangible Amortization[4]	Interest Expense, Net	Adj. ETR[3]	Avg. Diluted Shares

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[1] Reflects impact of FPM and Peerless acquisitions.
[2] Organic outlook excludes the incremental impact from FPM and Peerless acquisitions and the impact of foreign currency exchange. See appendix for further information.
[3] Adjusted EBITDA margin, adjusted EPS, adjusted net income, and adjusted effective tax rate are non-GAAP measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.
[4] Subject to final purchase price accounting adjustments

Closing Remarks

Overall Hillenbrand expected to deliver continued growth through solid organic performance in APS segment in addition to significant contribution from FPM acquisition in FY24

Despite ongoing dynamic operating environment, strategic actions in FY23 have strengthened foundation in less cyclical, higher growth end markets, positioning Hillenbrand for long-term, profitable growth

Acquisitions performing ahead of expectations and integrations are progressing well; strong collaboration across APS segment as teams execute cost and commercial synergies

MTS segment challenged by macro demand environment, but teams remain focused on driving operational efficiencies and managing costs

Deleveraging and integrating recent acquisitions remain top priorities

Q&A

Replay Information

- Dial-in for US and Canada: **1-877-660-6853**
- Dial-in for International: **+1-201-612-7415**
- Conference ID: **13742040**
- Date/Time: Available until midnight ET, Thursday, November 30, 2023
- 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. We believe this information provides a higher degree of transparency. 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;
- intangible asset amortization;
- Inventory step-up charges;
- gains and losses on divestitures;
- other individually immaterial one-time costs;
- the related income tax impact for all of these items; and
- certain tax items related to the divestiture of TerraSource, the revaluation of deferred tax balances resulting from fluctuations in currency exchange rates and non-routine changes in tax rates for certain foreign jurisdictions, and the impact that the Molding Technology Solutions reportable operating segment’s loss carryforward attributes have on 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).

One important non-GAAP measure Hillenbrand uses 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 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.

Organic revenue and organic adjusted EBITDA are defined respectively as net revenue and adjusted EBITDA excluding net revenue and adjusted EBITDA directly attributable to TerraSource, which was divested on October 22, 2021, as well as recent acquisitions, including FPM, Linxis, Herbold, Peerless, and Gabler, and adjusting for the effects of foreign currency exchange. In addition, the ratio of net debt to pro forma adjusted EBITDA is a key financial measure that is used by management to assess Hillenbrand’s borrowing capacity (and is calculated as the ratio of total debt less cash and cash equivalents to the trailing twelve months pro forma adjusted EBITDA). Hillenbrand uses organic and pro forma measures to assess performance of its reportable operating segments and the Company in total without the impact of recent acquisitions and divestitures and foreign currency exchange.

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, adjusted EBITDA, and backlog 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 revenue, adjusted EBITDA, adjusted EBITDA margin, free cash flow conversion, and adjusted earnings per share for fiscal 2023 exclude potential charges or gains that may be recorded during the fiscal year, including among other things, items described above in connection with these and other “adjusted” measures. Hillenbrand thus also does not attempt to provide reconciliations of such 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.

OTHER OPERATING MEASURES

Another important operational measure used is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurements used in industries with extended lead times for order fulfillment (long-term contracts), like those in which our reportable operating segments compete. Backlog represents the amount of net revenue that we expect to realize on contracts awarded to our reportable operating segments. For purposes of calculating backlog, 100% of estimated net revenue attributable to consolidated subsidiaries is included. Backlog includes expected net revenue from large systems and equipment, as well as aftermarket parts, components, and service. The length of time that projects remain in backlog can span from days for aftermarket parts or service to approximately 18 to 24 months for larger system sales within the Advanced Process Solutions reportable operating segment. The majority of the backlog within the Molding Technology Solutions reportable operating segment is expected to be fulfilled within the next twelve months. Backlog includes expected revenue from the remaining portion of firm orders not yet completed, as well as net revenue from change orders to the extent that they are reasonably expected to be realized. Hillenbrand includes in backlog the full contract award, including awards subject to further customer approvals, which we expect to result in revenue in future periods. In accordance with industry practice, Hillenbrand’s contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer. Given that backlog is an operational measure and that the Company’s methodology for calculating backlog does not meet the definition of a non-GAAP measure, as that term is defined by the SEC, a quantitative reconciliation is not required or provided.

Revenue By End Market

(in millions) Revenue by end market	Year Ended September 30, 2022 As reported (1)	Year Ended September 30, 2023 As reported	Acquisitions (2)	Proforma (3)
Plastics and Chemicals	$ 1,006.2	$ 1,063.7	$ 85.9	$ 1,149.6
Molded Products	1,045.5	862.1	-	862.1
Food and Pharma	91.1	470.5	328.4	798.9
Recycling	20.0	95.9	-	95.9
Other Industrial	152.5	333.8	91.0	424.8
Deathcare	625.6	-	-	-
Total	$ 2,940.9	$ 2,826.0	$ 505.3	$ 3,331.3

(1) FY2022 as reported, including Batesville reportable operating segment.

(2) Management estimate of acquisition revenue for period prior to ownership.

(3) FY2023 revenue as reported plus management estimate of acquisition revenue for period prior to ownership.

Reconciliation of Adjusted EBITDA to Consolidated Net Income

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Adjusted EBITDA:				
Advanced Process Solutions	$ 117.6	$ 68.5	$ 355.7	$ 249.1
Molding Technology Solutions	45.7	59.5	187.1	216.2
Corporate	(16.1)	(17.1)	(59.6)	(63.8)
Add:				
Total income from discontinued operations (net of income tax expense)	1.2	26.2	462.6	99.5
Less:				
Interest expense	21.8	15.6	77.7	64.3
Income tax expense	52.6	29.6	102.8	84.0
Depreciation and amortization	32.5	24.2	125.6	98.6
Business acquisition, divestiture, and integration costs	17.7	8.8	46.2	29.4
Restructuring and restructuring-related charges	2.8	(0.4)	5.1	3.1
Inventory step-up charges	0.6	-	11.7	-
Loss on divestiture	-	-	-	3.1
Other	-	0.1	-	3.3
Consolidated net income	$ 20.4	$ 59.2	$ 576.7	$ 215.2

Reconciliation of Income to Adjusted Net Income & Diluted EPS to Adjusted Diluted EPS for Continuing Operations

(in millions, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Income from continuing operations	$ 19.2	$ 33.0	$ 114.1	$ 115.7
Less: Net income attributable to noncontrolling interests	(2.2)	(2.4)	(7.0)	(6.3)
Income from continuing operations attributable to Hillenbrand	17.0	30.6	107.1	109.4
Business acquisition, divestiture, and integration costs	17.7	8.8	46.2	29.4
Restructuring and restructuring-related charges	2.8	(0.4)	5.1	3.1
Intangible asset amortization	21.0	13.2	79.6	54.0
Loss on divestiture	-	-	-	3.1
Inventory step-up charges	0.6	-	11.7	-
Other	-	0.1	-	3.3
Tax adjustments	28.7	6.3	30.9	11.7
Tax effect of adjustments	(8.4)	(4.0)	(34.1)	(19.8)
Adjusted net income from continuing operations attributable to Hillenbrand	$ 79.4	$ 54.6	$ 246.5	$ 194.2

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Diluted EPS from continuing operations	$ 0.24	$ 0.44	$ 1.53	$ 1.51
Business acquisition, divestiture, and integration costs	0.25	0.13	0.66	0.41
Restructuring and restructuring-related charges	0.04	(0.01)	0.07	0.05
Intangible asset amortization	0.30	0.19	1.14	0.75
Loss on divestiture	-	-	-	0.04
Inventory step-up charges	0.01	-	0.17	-
Other	-	-	-	0.04
Tax adjustments	0.41	0.09	0.44	0.16
Tax effect of adjustments	(0.12)	(0.06)	(0.49)	(0.27)
Adjusted Diluted EPS from continuing operations	$ 1.13	$ 0.78	$ 3.52	$ 2.69

Reconciliation of Consolidated Net Income to Organic Adjusted EBITDA

	Three Months Ended September 30,		Year Ended September 30,	
(in millions)	2023	2022	2023	2022
Consolidated net income	$ 20.4	$ 59.2	$ 576.7	$ 215.2
Interest expense	21.8	15.6	77.7	64.3
Income tax expense	52.6	29.6	102.8	84.0
Depreciation and amortization	32.5	24.2	125.6	98.6
EBITDA	127.3	128.6	882.8	462.1
Total income from discontinued operations (net of income tax expense)	(1.2)	(26.2)	(462.6)	(99.5)
Business acquisition, divestiture, and integration costs	17.7	8.8	46.2	29.4
Restructuring and restructuring-related charges	2.8	(0.4)	5.1	3.1
Inventory step-up charges	0.6	-	11.7	-
Loss on divestiture	-	-	-	3.1
Other	-	0.1	-	3.3
Adjusted EBITDA	147.2	110.9	483.2	401.5
Less: Acquisitions adjusted EBITDA (1)	(30.6)	-	(74.4)	-
Foreign currency impact	(2.5)	-	9.5	-
Organic adjusted EBITDA	$ 114.1	$ 110.9	$ 418.3	$ 401.5
Advanced Process Solutions adjusted EBITDA	$ 117.6	$ 68.5	$ 355.7	$ 249.1
Less: Acquisitions adjusted EBITDA (1)	(30.6)	-	(74.4)	-
Foreign currency impact	(2.9)	-	3.4	-
Advanced Process Solutions organic adjusted EBITDA	$ 84.1	$ 68.5	$ 284.7	$ 249.1
Molding Technology Solutions adjusted EBITDA	$ 45.7	$ 59.5	$ 187.1	$ 216.2
Foreign currency impact	0.4	-	6.3	-
Molding Technology Solutions organic adjusted EBITDA	$ 46.1	$ 59.5	$ 193.4	$ 216.2

(1) The impact of the acquisitions of Gabler, Herbold, Linxis, Peerless, and FPM.

Reconciliation of Reported Revenue to Organic Revenue

(in millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Advanced Process Solutions net revenue	$ 515.5	$ 327.8	$ 1,823.5	$ 1,269.8
Less: TerraSource Global net revenue [1]	-	-	-	(2.4)
Less: Acquisitions [2]	(152.1)	-	(456.8)	-
Foreign currency impact	(13.5)	-	18.7	-
Advanced Process Solutions organic net revenue	349.9	327.8	1,385.4	1,267.4
Molding Technology Solutions net revenue	247.3	276.1	1,002.5	1,045.5
Foreign currency impact	(0.5)	-	20.6	-
Molding Technology Solutions organic net revenue	246.8	276.1	1,023.1	1,045.5
Consolidated organcic net revenue	$ 596.7	$ 603.9	$ 2,408.5	$ 2,312.9

[1] The TerraSource business, which was included within the Advanced Process Solutions reportable operating segment, was divested on October 22, 2021.

[2] The impact of the acquisitions of Gabler, Herbold, Linxis, Peerless and FPM.

Reconciliation of Reported Backlog to Organic Backlog

(in millions)	September 30, 2023	September 30, 2022
Advanced Process Solutions backlog	$ 1,866.4	$ 1,397.9
Less: Acquisitions [1]	(517.7)	-
Foreign currency impact	(70.5)	-
Advanced Process Solutions organic backlog	1,278.2	1,397.9
Molding Technology Solutions backlog	233.2	364.1
Foreign currency impact	(1.9)	-
Molding Technology Solutions organic backlog	231.3	364.1
Consolidated organic backlog	$ 1,509.5	$ 1,762.0

(1) The impact of the acquisitions of Linxis, Peerless and FPM.

Ratio of Net Debt to Pro Forma Adjusted EBITDA

(in millions)		September 30, 2023
Current portion of long-term debt	$	19.7
Long-term debt		1,990.4
Total debt		2,010.1
Less: Cash and cash equivalents		(242.9)
Net debt	$	1,767.2
Pro forma adjusted EBITDA for the trailing twelve months ended	$	547.4
Ratio of net debt to pro forma adjusted EBITDA		3.2

Reconciliation of Net Cash Flows

	Year Ended September 30,	
(in millions)	2023	2022
Cash flows provided by:		
Operating activities from continuing operations	$ 207.0	$ 63.3
Investing activities from continuing operations	(722.3)	(131.7)
Financing activities from continuing operations	693.4	(244.2)
Total cash (used in) provided by discontinued operations	(144.4)	116.1
Effect of exchange rates on cash and cash equivalents	(21.1)	(16.8)
Net cash flows	$ 12.6	$ (213.3)
Cash, cash equivalents, restricted cash, and cash and cash equivalents held for sale:		
At beginning of period	237.6	450.9
At end of period	$ 250.2	$ 237.6