



SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

Investor Presentation

January 2024

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.

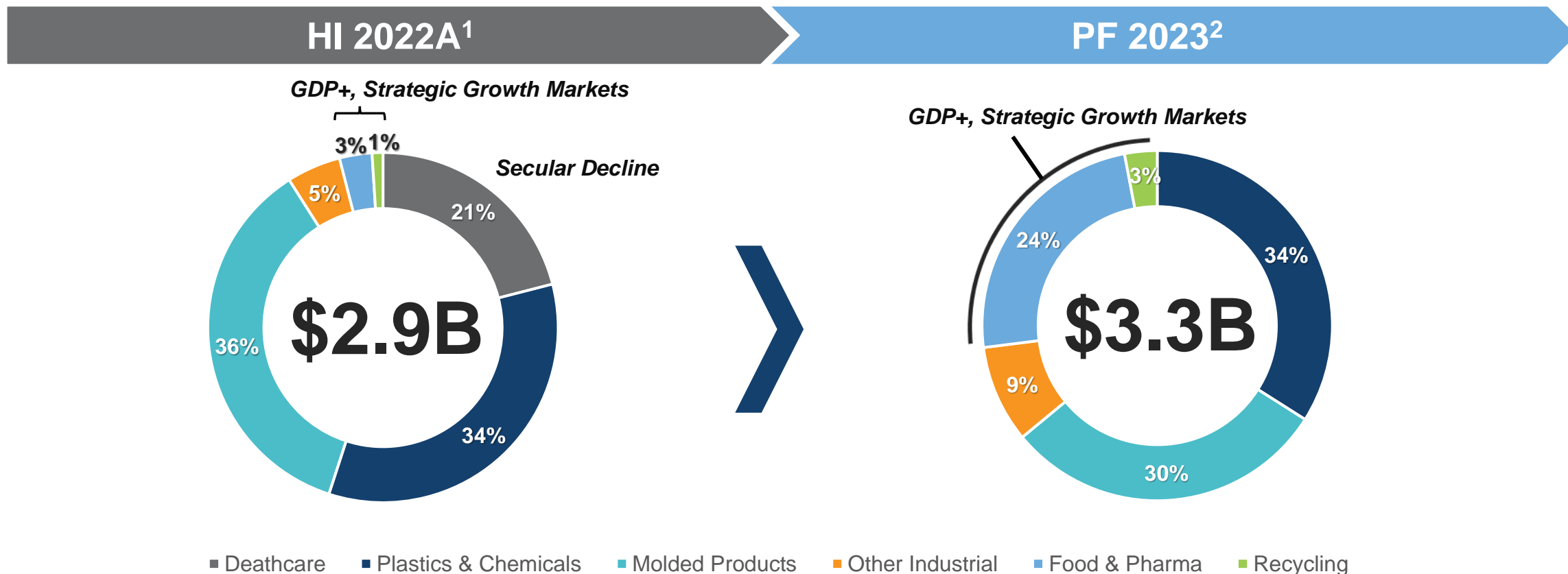
Business Overview

Significant Transformation Over the Last 18 Months



Enhancing 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

¹ FY2022 as reported, including Batesville.

² 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.

Hillenbrand Today

Founded

2008

Market Cap¹

\$3.2B

Global Locations^{2,3}

60+

Employees²

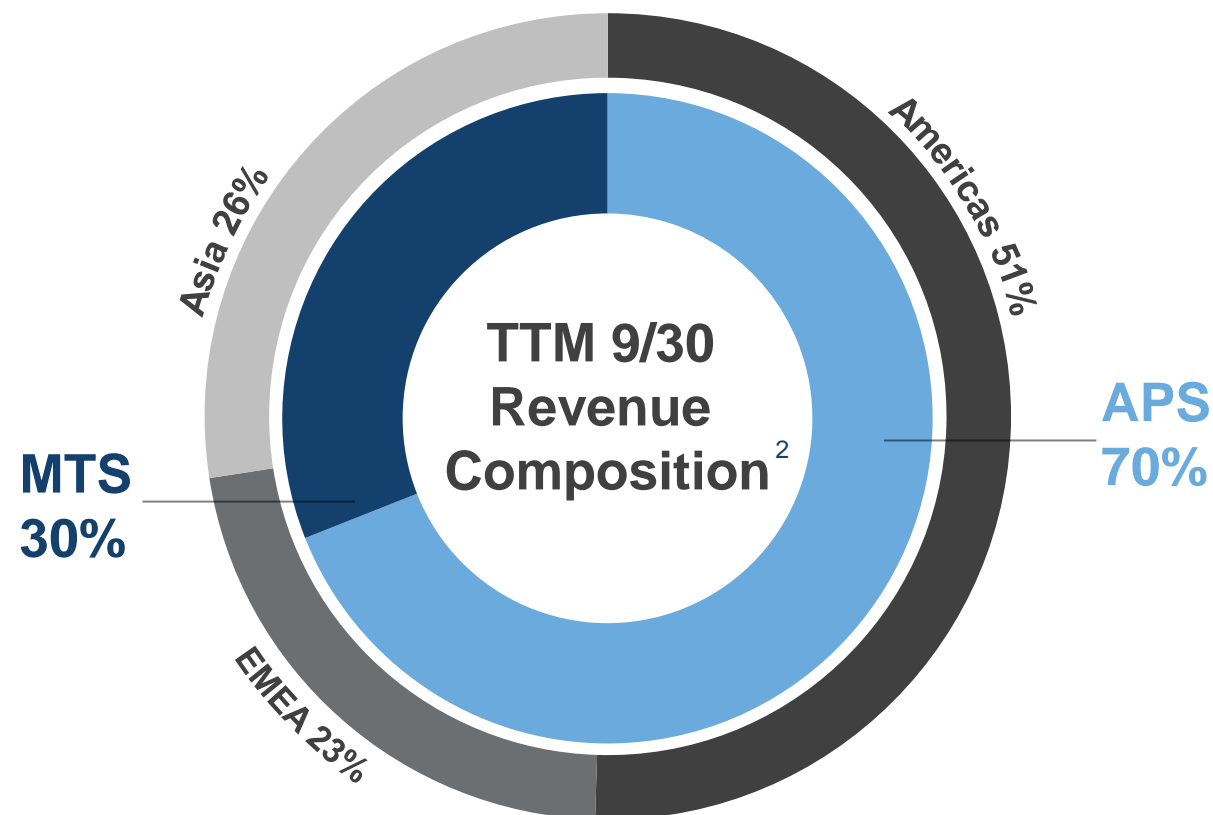
~10k

Revenue²

\$3.3B

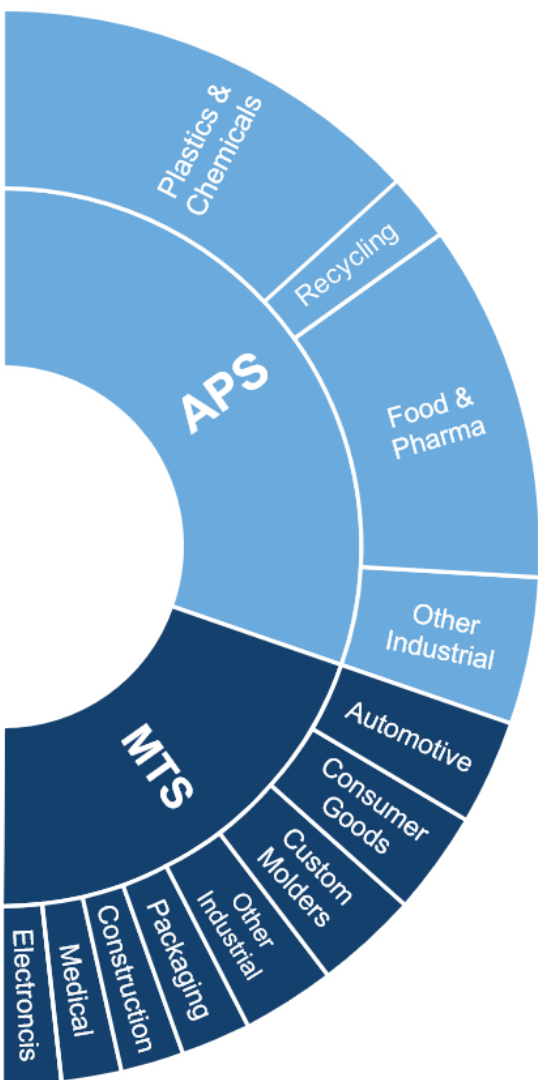
Adj. EBITDA Margin²

16.4%



Global Leader in Highly-Engineered Industrial Processing Equipment and Solutions

Leading Industrial Brands Serving Large, Attractive End Markets



Advanced Process Solutions

>\$35B TAM¹ | GDP+¹

Revenue ²	Adj. EBITDA Margin ^{2,3}
\$2.3B	18.0%

Key Technologies

Extrusion	Feeding
Mixing	Conveying
Material handling	Separation

Molding Technology Solutions

>\$20B TAM¹ | GDP¹

Revenue	Adj. EBITDA Margin ³
\$1.0B	18.7%

Key Technologies

Hot runners	Control systems
Injection molding	Mold components
Extrusion	

Shared Core Strengths & Characteristics

Strong brands with **leadership positions**

Highly-engineered and mission-critical solutions

Complementary **processing capabilities** and applications expertise

Common **manufacturing, engineering** and **procurement processes**

Longstanding **customer relationships**

High-margin **aftermarket opportunity**

¹ Total Addressable Market (TAM) and growth rates based on Company estimate

² APS figures represents combined TTM revenue and adjusted EBITDA as of 9/30/2023, including pre-ownership period results for FPM and Hillenbrand's 9/30/23 as reported results on a continuing operations basis. Pro forma revenue and adjusted EBITDA margin are non-GAAP measures. See appendix for further information and GAAP reconciliation.

³ Adjusted EBITDA margin is a non-GAAP measure. See appendix for GAAP reconciliation.

Global Macro Trends Drive Demand for Our Products & Solutions

Global Macro Trends









Expanding Global Middle Class



Sustainability



Future of Supply Chain

Opportunities	Our Processing Solutions	
 <p>Material substitution for durability, lightweighting, and lower maintenance</p>	<p>Advanced materials and durable plastics</p>	
 <p>Safe, healthy and accessible food</p>	<p>Baked goods, snacks, pet food</p>	
 <p>Sustainable food sources</p>	<p>Alternative proteins</p>	
 <p>Electrification</p>	<p>Continuous production battery</p>	
 <p>Recycling; recycled and bio-based content in products</p>	<p>Mechanical, solvent, and chemical recycling</p>	<p>Biodegradable and post-consumer recycled plastics</p>
 <p>Reshoring operations</p>	<p>Global manufacturing and service capabilities</p>	

Enhancing Performance with Continuous Improvement Culture



Focus Areas for Value Creation

Innovation and aftermarket growth

Productivity and working capital optimization

Leveraging playbook to integrate and grow acquisitions

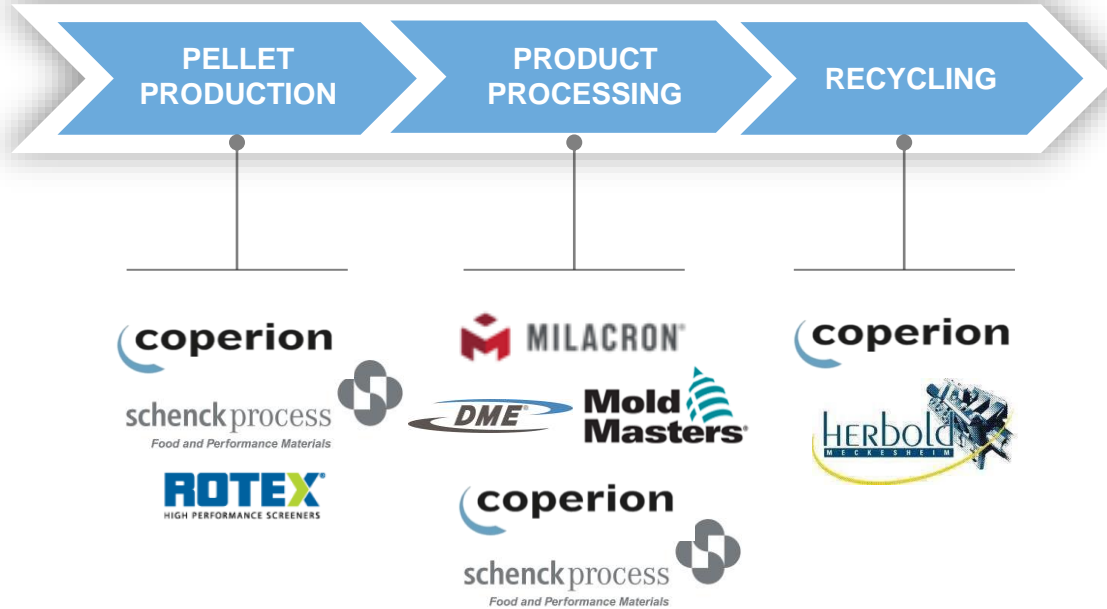
Focused on Building Upon Our Proven Track Record of Performance using the Hillenbrand Operating Model

A photograph of two women in a factory or industrial setting, wearing safety glasses and work clothes, looking at a document together. The image is overlaid with a dark blue filter. The text 'Operating Segments' is written in white, bold, sans-serif font across the middle of the image, with a white horizontal line underneath it.

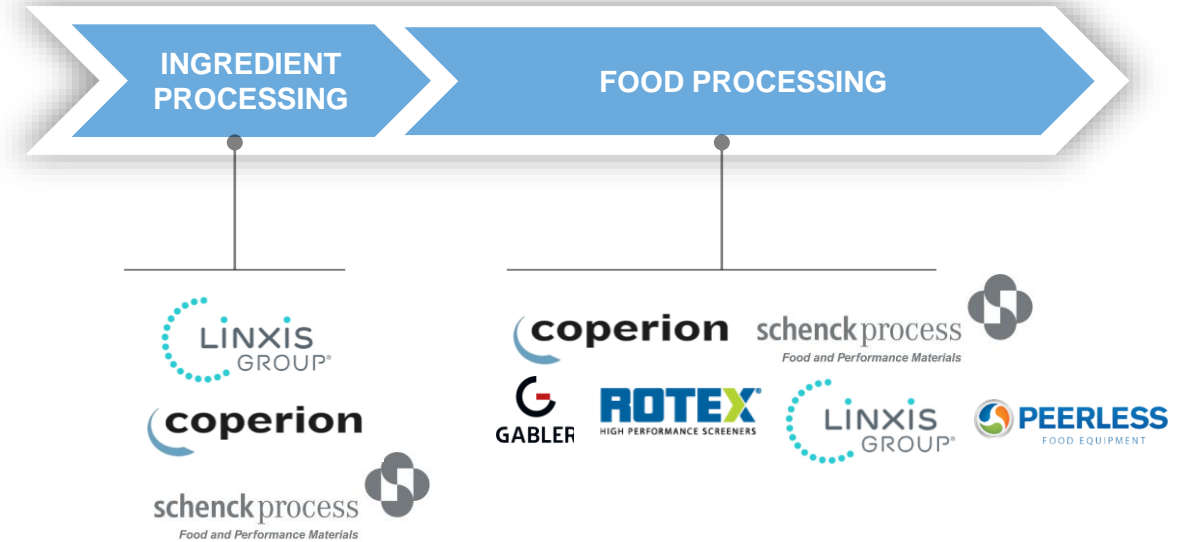
Operating Segments

Leadership Positions Across Plastics and Food Value Chains

PLASTICS VALUE CHAIN



FOOD VALUE CHAIN



Complementary processing requirements allow us to leverage our applications and systems expertise

Highly-engineered, mission-critical equipment serving key processing steps

Deep customer relationships with strong aftermarket capabilities

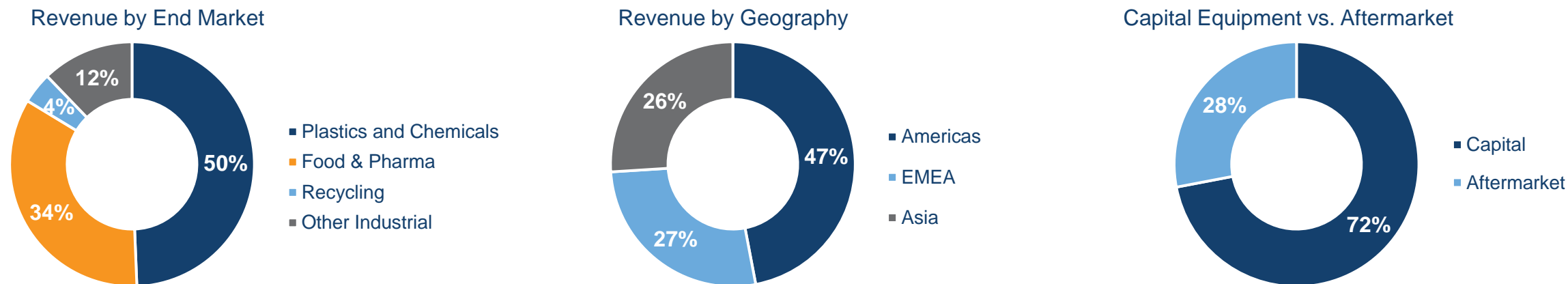
Advanced Process Solutions (APS)

APS at a Glance

Segment Profile

Revenue ¹	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$2.3B	18.0%	>\$35B	GDP+

Revenue Composition¹



Global Leader in Highly-Engineered Processing Equipment, Systems, and Aftermarket Parts and Service for the Plastics, Food, and Recycling Industries

APS Key Differentiators

Leading Characteristics

- Portfolio of **highly-engineered, mission-critical technologies**, including complete systems and subsystems to create enhanced customer solutions
- **Leading applications expertise** to provide innovative product and service solutions to solve customers' challenges
- **Global engineering and service capabilities** to follow capital equipment sales with a suite of related **aftermarket offerings**
- **Industry-leading brands** recognized by customers
- **Longstanding relationships** with **global blue-chip customers**

Growth Catalysts & Opportunities

- **Macro trends support long-term growth** for key industries of durable plastics, food, and recycling
- **Evolution of durable plastics**, including increased requirements for quality and output, **drive resilient demand outlook**
- **Accelerating above-market growth** through increased aftermarket revenue, product innovation, and strategic acquisitions that build scale and expand capabilities
- **Deploying the HOM** to integrate recent acquisitions and drive synergy realization



Molding Technology Solutions (MTS)

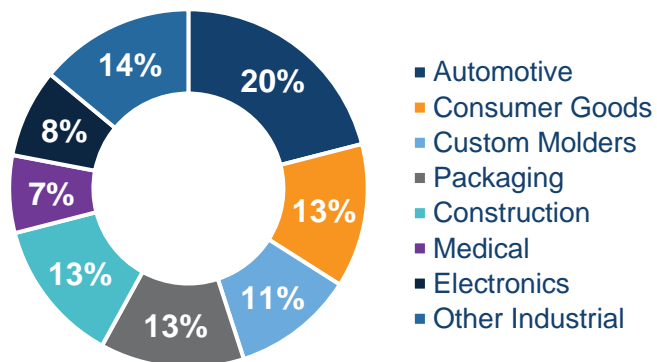
MTS at a Glance

Segment Profile

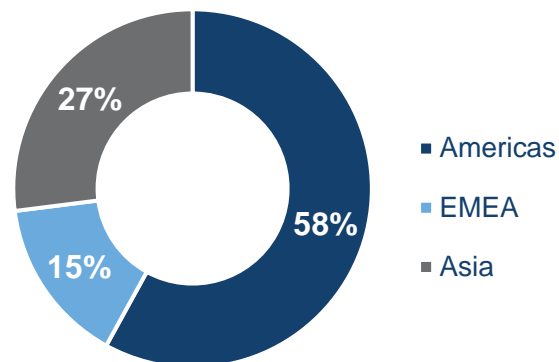
Revenue	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$1.0B	18.7%	>\$20B	GDP

Revenue Composition¹

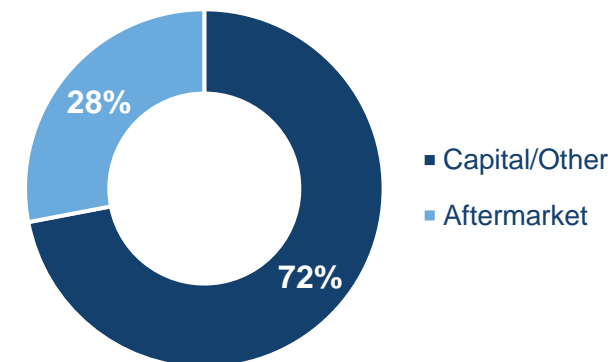
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



Global Leader in Highly-Engineered Equipment and Systems and Aftermarket Solutions for the Plastics Processing Industry

MTS Key Differentiators

Leading Characteristics

- **Portfolio of highly-engineered plastics processing technologies and systems, including hot runners, injection molding, and extrusion equipment**
- **Leading applications expertise to provide innovative product and service solutions to solve customers' challenges**
- **Global engineering and service capabilities to follow capital equipment sales with a suite of related aftermarket offerings**
- **Industry-leading brands recognized by customers**
- **Longstanding relationships with global blue-chip customers**

Growth Catalysts & Opportunities

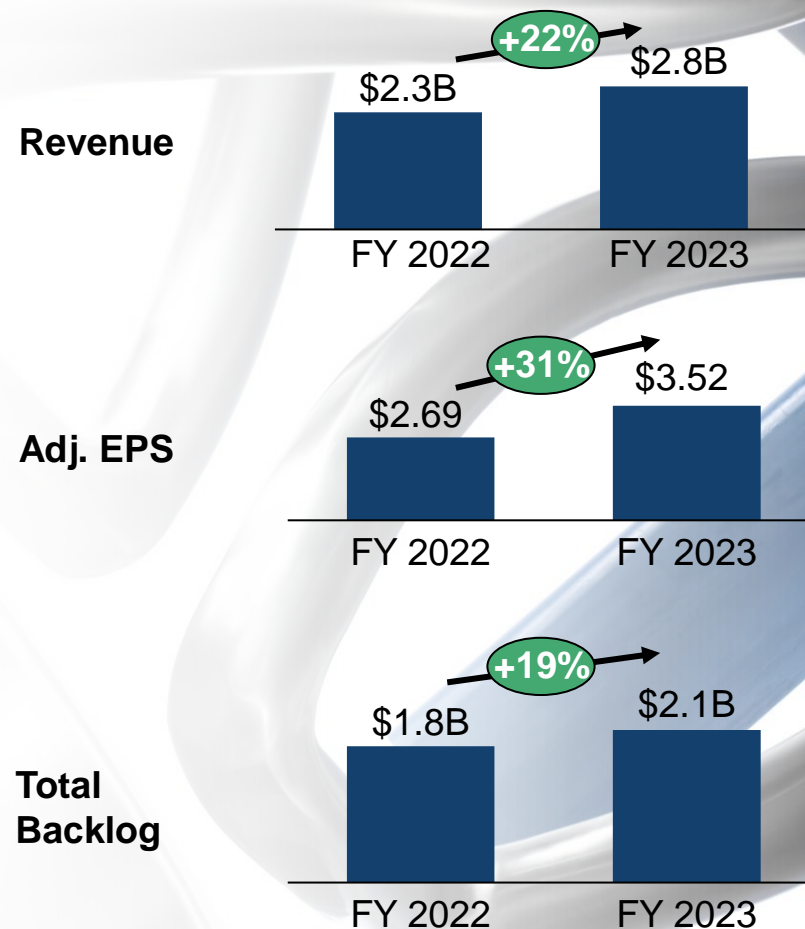
- **Macro trends support long-term demand for plastics products in key applications, including automotive, packaging, consumer goods, medical, and electronics**
- **Increasing production of products using recycled-content and bio-based materials**
- **Accelerating above-market growth through increased aftermarket revenue, product innovation, and systems sales strategy**
- **Deploying the HOM to drive improved operational and working capital performance**

Financial Highlights

FY 2023 Year in Review

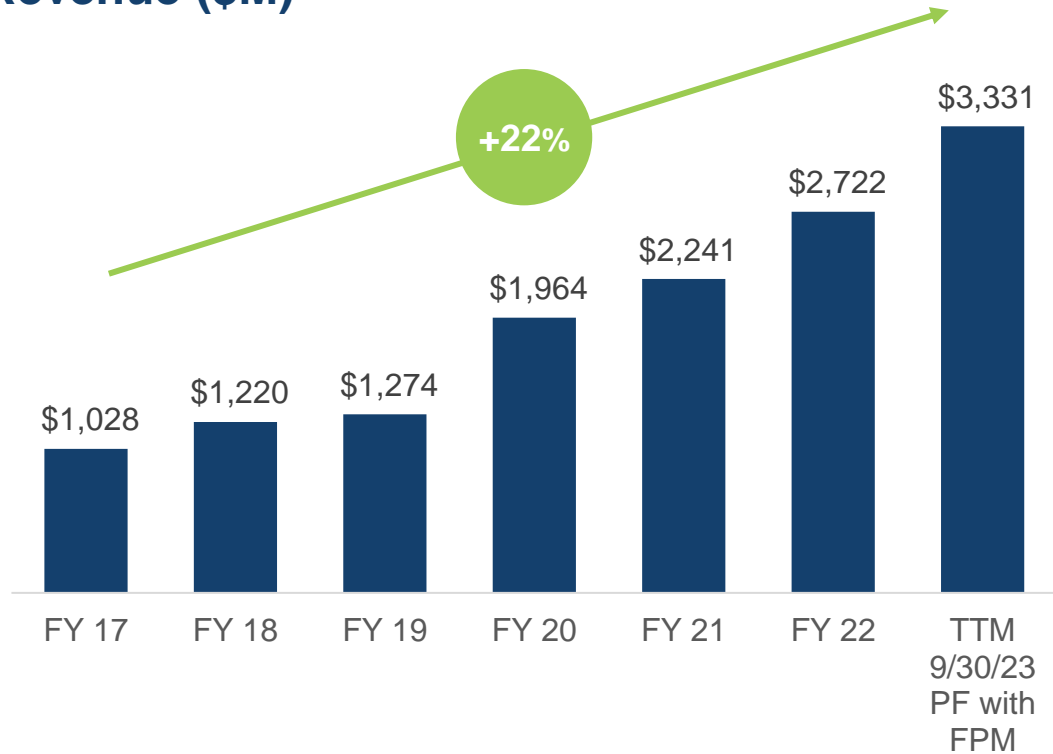
FY 2023 Performance Milestones^{1,2}

- 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

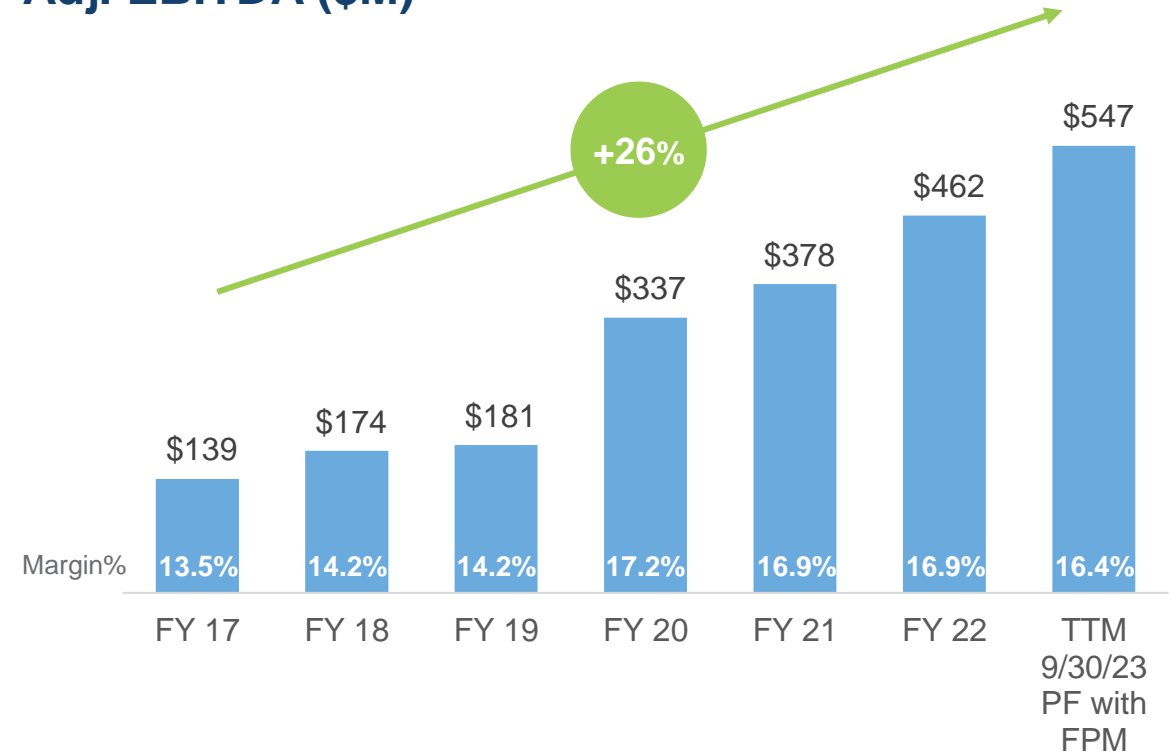


Strong Track Record of Growth (Pro Forma with FPM)

Revenue (\$M)¹



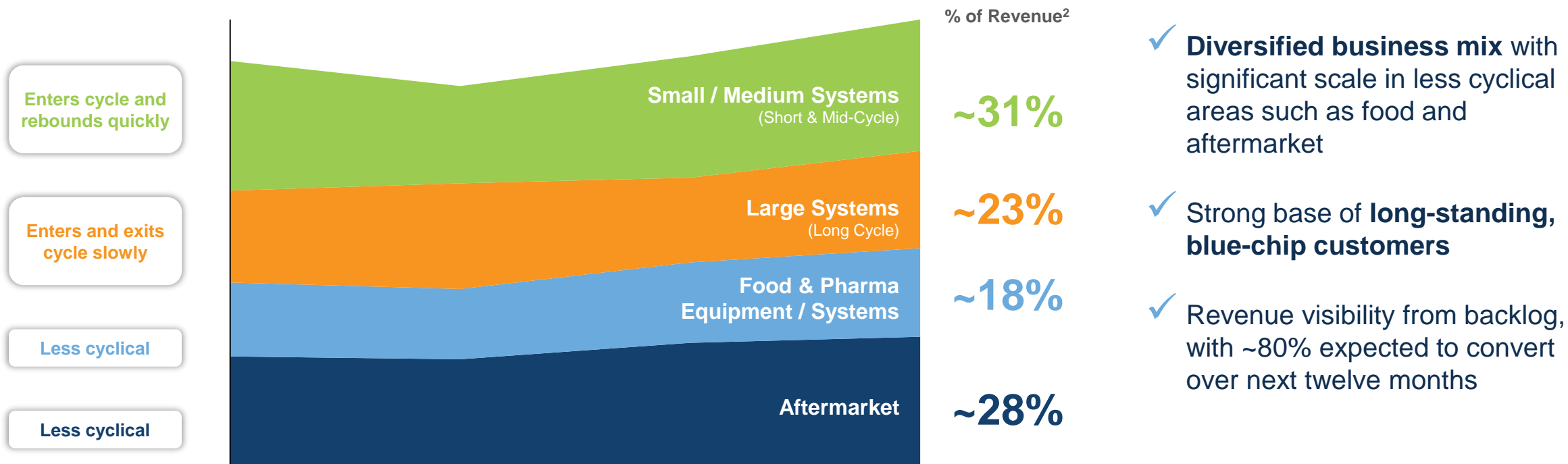
Adj. EBITDA (\$M)¹



Strong Performance Driven by HSD Organic Growth and Strategic Acquisitions

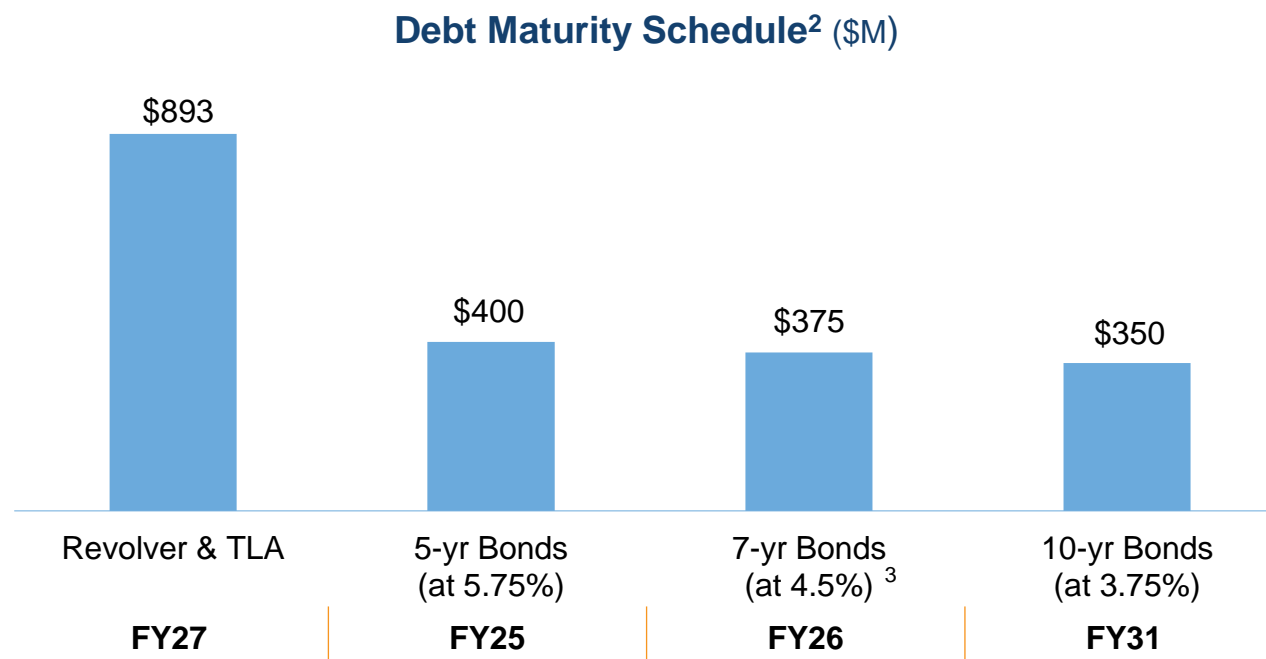
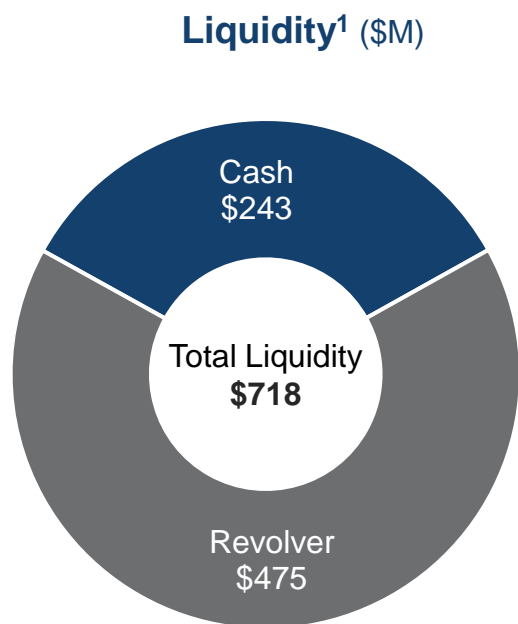
Focused on Reducing Cyclicity Across Our Portfolio

Illustrative Revenue Performance through Economic Cycle¹



Allowing for More Consistent Performance through Economic Cycles

Capital Position & Liquidity



- Net debt of \$1.77 billion; net debt to pro forma adjusted EBITDA ratio⁴ 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 <ul style="list-style-type: none">• Current net debt of \$1.77B with net debt to pro forma adj. EBITDA¹ 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• Dividend yield of 2.0%²• 15 consecutive years of \$0.01 per share increases to dividend• Opportunistic share repurchases	Paid dividends of ~\$61 million in FY23

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 measurement 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)	Year Ended September 30, 2022	Year Ended September 30, 2023		
	As reported ⁽¹⁾	As reported	Acquisitions ⁽²⁾	Proforma ⁽³⁾
Revenue by end market				
Plastics and Chemicals	\$ 1,006.2	\$ 1,063.7	\$ 85.9	\$ 1,149.6
Molded Products	1,045.5	1,002.5	-	1,002.5
Food and Pharma	91.1	470.5	328.4	798.9
Recycling	20.0	95.9	-	95.9
Other Industrial	152.5	193.4	91.0	284.4
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 estimates for the period prior to ownership related to the acquisitions of Peerless and FPM.

⁽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,		Year Ended September 30,	
	2023	2022	2023	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,		Year Ended September 30,	
	2023	2022	2023	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	<u>\$ 79.4</u>	<u>\$ 54.6</u>	<u>\$ 246.5</u>	<u>\$ 194.2</u>

	Three Months Ended September 30,		Year Ended September 30,	
	2023	2022	2023	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	<u>\$ 1.13</u>	<u>\$ 0.78</u>	<u>\$ 3.52</u>	<u>\$ 2.69</u>

Reconciliation of Consolidated Net Income to Organic Adjusted EBITDA

(in millions)	Three Months Ended September 30,		Year Ended September 30,	
	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,		Year Ended September 30,	
	2023	2022	2023	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 organic 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

(in millions)	Year Ended September 30,	
	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	<u>\$ 250.2</u>	<u>\$ 237.6</u>

Pro Forma Net Revenue Reconciliation

(in millions)	Year Ended September 30,						TTM 9/30/2023
	2017	2018	2019	2020	2021	2022	
Consolidated net revenue, as reported	\$ 1,590.2	\$ 1,770.1	\$ 1,807.3	\$ 1,964.4	\$ 2,241.5	\$ 2,315.3	
Less: Batesville net revenue ⁽¹⁾	(562.0)	(550.6)	(532.9)	0.0	(0.0)	(0.0)	
Net revenue from continuing operations	1,028.2	1,219.5	1,274.5	1,964.4	2,241.5	2,315.3	\$ 2,826.0
Plus: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	406.2	505.3
Pro forma net revenue	1,028.2	1,219.5	1,274.5	1,964.4	2,241.5	2,721.5	3,331.3
Advanced Process Solutions net revenue	1,028.2	1,219.5	1,274.4	1,228.6	1,245.7	1,269.8	1,823.5
Plus: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	406.2	505.3
Advanced Process Solutions pro forma net revenue	1,028.2	1,219.5	1,274.4	1,228.6	1,245.7	1,676.0	2,328.8
Molding Technology Solutions net revenue	-	-	-	735.8	995.7	1,045.5	1,002.5
Pro forma net revenue	\$ 1,028.2	\$ 1,219.5	\$ 1,274.4	\$ 1,964.4	\$ 2,241.4	\$ 2,721.5	\$ 3,331.3

Note:

⁽¹⁾ Batesville reportable operating segment results excluded from pro forma results.

⁽²⁾ Revenue from FY'22 related to the acquisitions of Herbold, Linxis, Gabler, and Peerless; includes management estimate for period prior to ownership.

⁽³⁾ Revenue from TTM 9/30/2023 related to the acquisitions of Peerless and FPM; includes management estimate for period prior to ownership.

Pro Forma Net Revenue by End Market

(in millions) End Market	TTM 9/30/2023					
	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand	
	As reported	Acquisitions ⁽¹⁾	Pro forma	As reported	Pro forma	
Plastics and chemicals	\$ 1,063.7	\$ 85.9	\$ 1,149.6	\$ -	\$ 1,149.6	
Automotive	-	-	-	208.4	208.4	
Consumer goods	-	-	-	134.4	134.4	
Food and pharmaceuticals	470.5	328.4	798.9	-	798.9	
Custom molders	-	-	-	110.1	110.1	
Packaging	-	-	-	135.0	135.0	
Construction	-	-	-	131.8	131.8	
Electronics	-	-	-	75.4	75.4	
Medical	-	-	-	67.0	67.0	
Recycling	95.9	-	95.9	-	95.9	
Other industrial	193.4	91.0	284.4	140.4	424.8	
Total	\$ 1,823.5	\$ 505.3	\$ 2,328.8	\$ 1,002.5	\$ 3,331.3	

⁽¹⁾ Management estimates for TTM period ending 9/30/2023 for period prior to ownership related to the acquisitions of Peerless and FPM.

Revenue By Geography and Products and Services

TTM 9/30/2023					
(in millions)	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand
	As reported	Acquisitions ⁽¹⁾	Pro forma	As reported	Pro forma
Geographical Markets					
Americas	\$ 670.1	\$ 435.4	\$ 1,105.5	\$ 579.3	\$ 1,684.8
Asia	586.2	10.0	596.2	270.9	867.1
Europe, the Middle East, and Africa	567.2	59.9	627.1	152.3	779.4
Total	\$ 1,823.5	\$ 505.3	\$ 2,328.8	\$ 1,002.5	\$ 3,331.3

⁽¹⁾ Management estimates for TTM period ending 9/30/2023 for period prior to ownership related to the acquisitions of Peerless and FPM.

TTM 9/30/2023					
(in millions)	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand
	As reported	Acquisitions ⁽¹⁾	Pro forma	As reported	Pro forma
Products and Services					
Equipment	\$ 1,319.5	\$ 353.0	\$ 1,672.5	\$ 658.1	\$ 2,330.6
Parts and services	504.0	152.3	656.3	281.4	937.7
Other	-	-	-	63.0	63.0
Total	\$ 1,823.5	\$ 505.3	\$ 2,328.8	\$ 1,002.5	\$ 3,331.3

⁽¹⁾ Management estimates for TTM period ending 9/30/2023 for period prior to ownership related to the acquisitions of Peerless and FPM.

Illustrative Combined Adjusted EBITDA Reconciliation

(in millions)	Year Ended September 30,						TTM 9/30/23
	2017	2018	2019	2020	2021	2022	
Consolidated net income	\$ 128.4	\$ 81.2	\$ 126.2	\$ (53.4)	\$ 255.2	\$ 215.2	\$ 576.7
Interest expense, net	24.3	21.9	26.3	74.2	74.3	64.3	77.7
Income tax expense	59.9	65.3	50.5	34.9	78.6	84.0	102.8
Depreciation and amortization	56.6	56.5	58.5	130.6	104.7	98.6	125.6
Consolidated EBITDA	269.2	224.9	261.5	186.3	512.8	462.1	882.8
Total Income from discontinued operations	-	-	-	-	(127.2)	(99.5)	(462.6)
Impairment charges	-	63.4	-	144.8	11.2	-	-
Business acquisition, disposition, and integration costs	1.1	3.5	16.6	77.2	33.9	29.4	46.2
Restructuring and restructuring-related charges	10.7	2.5	10.6	9.3	13.6	3.1	5.1
Inventory step-up	-	-	0.2	40.7	-	-	11.7
(Gain) loss on divestitures	-	-	-	3.5	(67.1)	3.1	-
Other	-	-	-	2.6	1.5	3.3	-
Loss on settlement of interest rate swaps	-	-	6.4	-	-	-	-
Consolidated Adjusted EBITDA	281.0	294.3	295.3	464.4	378.7	401.5	483.2
Less: Batesville adjusted EBITDA ⁽¹⁾	(141.9)	(120.8)	(114.2)	(127.1)	-	-	-
Plus: Adjusted EBITDA from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	60.5	64.2
Illustrative combined adjusted EBITDA	\$ 139.1	\$ 173.5	\$ 181.1	\$ 337.3	\$ 378.7	\$ 462.0	\$ 547.4

⁽¹⁾ Batesville reportable operating segment results excluded from illustrative combined results

⁽²⁾ Adjusted EBITDA from FY'22 related to the recent acquisitions of Herbold, Linxis, Gabler, and Peerless; includes management estimate for period prior to ownership

⁽³⁾ Adjusted EBITDA from FY'23 related to the recent acquisitions of Peerless and Schenck FPM; includes management estimate for period prior to ownership

TTM 9/30/2023 Illustrative Combined Adjusted EBITDA Reconciliation

(in millions)	TTM 9/30/23
Consolidated net income	\$ 576.7
Interest expense, net	77.7
Income tax expense	102.8
Depreciation and amortization	125.6
Consolidated EBITDA	882.8
Total income from discontinued operations	(462.6)
Business acquisition, disposition, and integration costs	46.2
Restructuring and restructuring-related charges	5.1
Inventory step-up	11.7
Adjusted EBITDA from continuing operations	483.2
Plus: Adjusted EBITDA from acquisitions ⁽¹⁾	64.2
Illustrative combined adjusted EBITDA from continuing operations	\$ 547.4
Advanced Process Solutions adjusted EBITDA	\$ 355.7
Plus: Adjusted EBITDA from acquisitions ⁽¹⁾	64.2
Advanced Process Solutions illustrative combined adjusted EBITDA	419.9
Molding Technology Solutions adjusted EBITDA	187.1
Corporate adjusted EBITDA	(59.6)
Illustrative combined adjusted EBITDA from continuing operations	\$ 547.4

⁽¹⁾ Adjusted EBITDA related to the acquisitions of Peerless and FPM; includes management estimate for period prior to ownership