



SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

**First Quarter FY 2024
Earnings Call Presentation**

February 6, 2024

Hillenbrand Call Participants



Kim Ryan
President & CEO



Bob VanHimbergen
SVP & CFO



Sam Mynsberge
VP, Investor Relations

Disclosure Regarding Forward-Looking Statements

Throughout this presentation, we make a number of “forward-looking statements,” including 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	

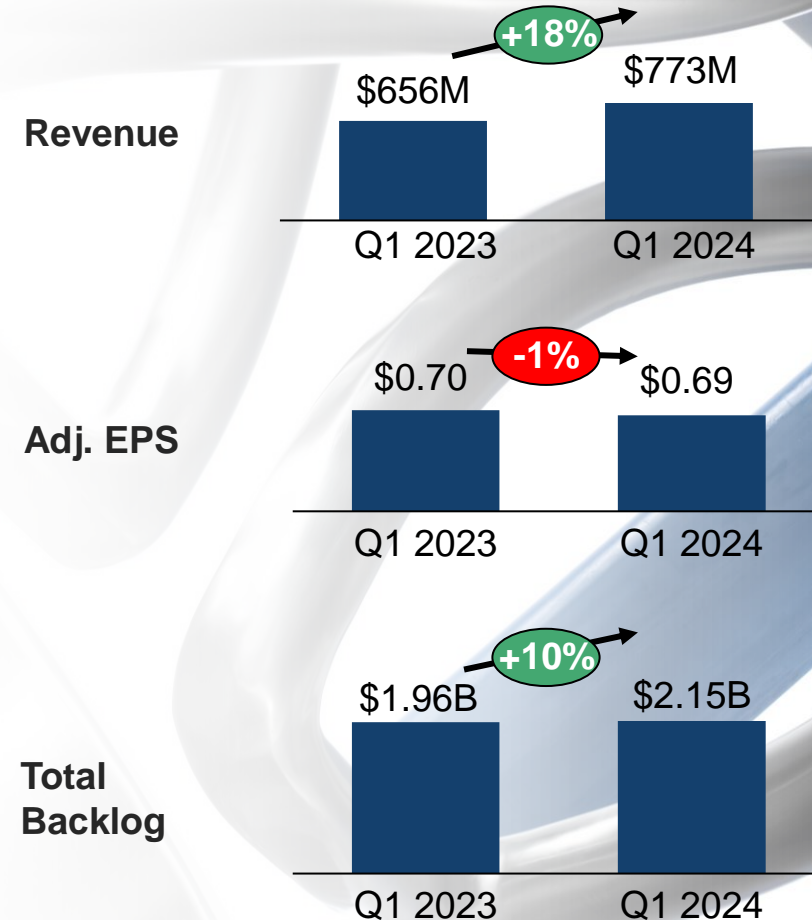
This is not an exhaustive list, but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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, and in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended December 31, 2023, filed with the SEC on February 5, 2024. 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.

Q1 Overview

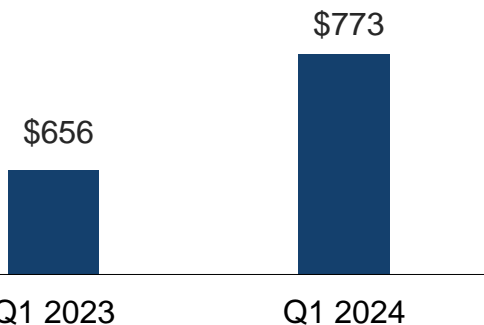
- Strong performance from recent FPM acquisition and record aftermarket revenue
- Solid APS demand as organic orders increased YOY and sequentially
- Continued demand softness within MTS and timing remains extended on large projects in APS
- Executing cost savings and restructuring program with \$15 million of annual run-rate savings expected; ~50% to be realized in FY24
- Maintaining FY24 guidance range; expecting MTS to be at lower end of range

Q1 2024 Key Metrics^{1,2}

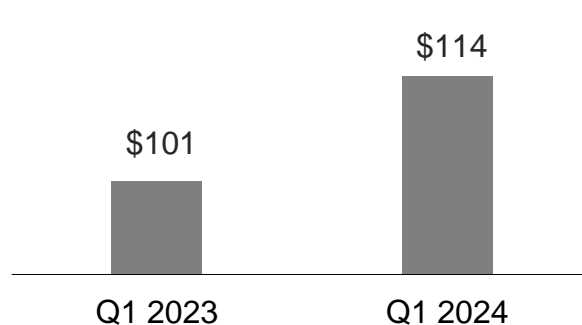


Q1 Consolidated Performance¹

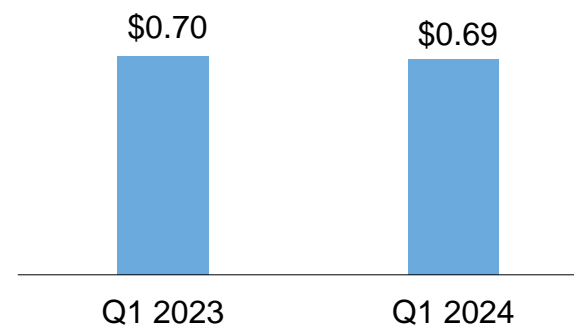
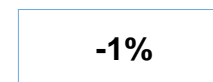
Revenue



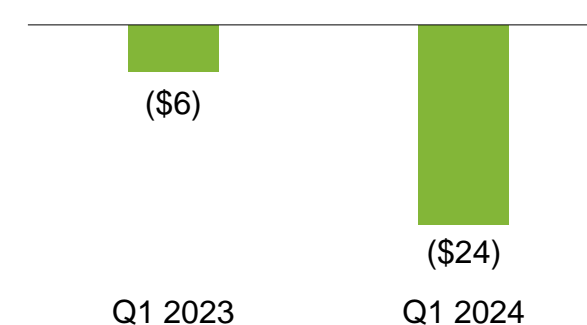
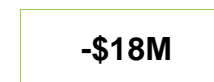
Adj. EBITDA²



Adj. EPS²



Operating Cash Flow



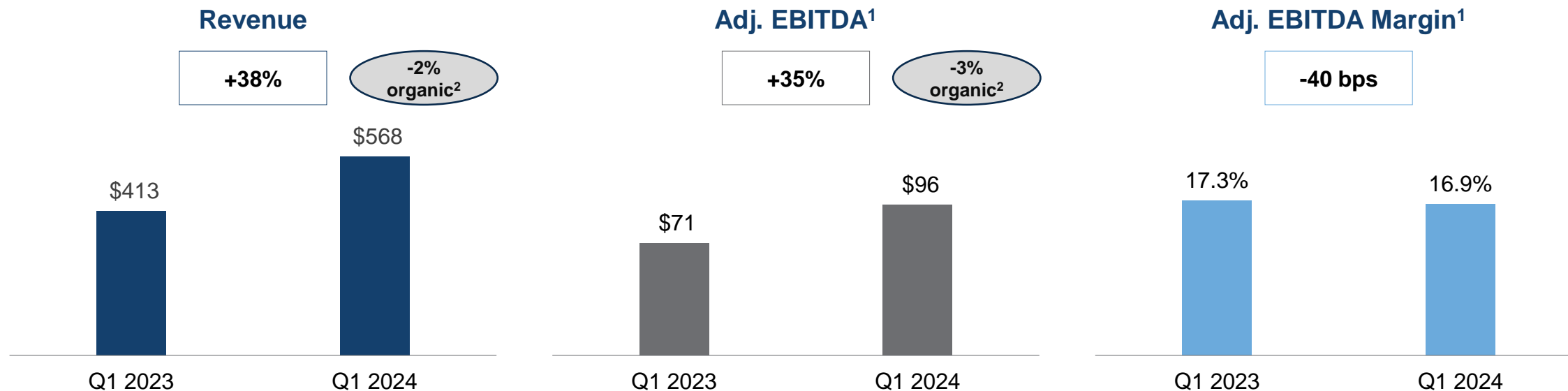
Performance Highlights^{1,2}

- Revenue increased 18%, primarily driven by FPM acquisition; organic revenue decreased 7%, primarily due to lower capital volume, particularly within MTS, partially offset by favorable pricing and higher aftermarket parts and service revenue
- Adj. EBITDA of \$114 million increased 13% due to FPM; organically, adj. EBITDA decreased 14%, as lower volume and cost inflation more than offset favorable pricing, productivity, and product mix; adj. EBITDA margin decreased 60 bps primarily due to cost inflation
- GAAP EPS of \$0.25 decreased from \$0.35 in the prior year as the impact of FPM was more than offset by lower volume, cost inflation, higher interest expense, a pension settlement charge, and an increase in the tax rate; adj. EPS of \$0.69 decreased \$0.01 or 1%
- Operating Cash Flow was unfavorable to the prior year by \$18 million primarily due to lower earnings and the timing of working capital requirements
- Total backlog of \$2.15B increased 10% compared to the prior year due to the FPM acquisition; sequentially, backlog was up 2%

Business Update²

- Recent FPM acquisition performed above expectations in the quarter; aftermarket performance remained strong
- APS orders were solid in the quarter, though timing of large projects remains lumpy
- MTS performance was weaker than expected, particularly for higher margin hot runners; orders down YOY and sequentially
- Significant cost actions, incl. restructuring, being taken in MTS in response to sustained market softness; expecting \$15M of annual run-rate savings by FY25, with ~50% realized within FY25; expecting to incur a charge of ~\$20M in FY24
- Cash flow below expectations primarily due to MTS shortfall, resulting in slightly higher than anticipated leverage of 3.4x; continued focus on working capital improvement, particularly within recent acquisitions, as teams drive to 90% cash flow conversion target for the year
- Expect deleverage timeline for reaching targeted range of 1.7x to 2.7x to be delayed to Q2 FY25 (previously Q1 FY25) due to softer order patterns

Segment Performance: Advanced Process Solutions



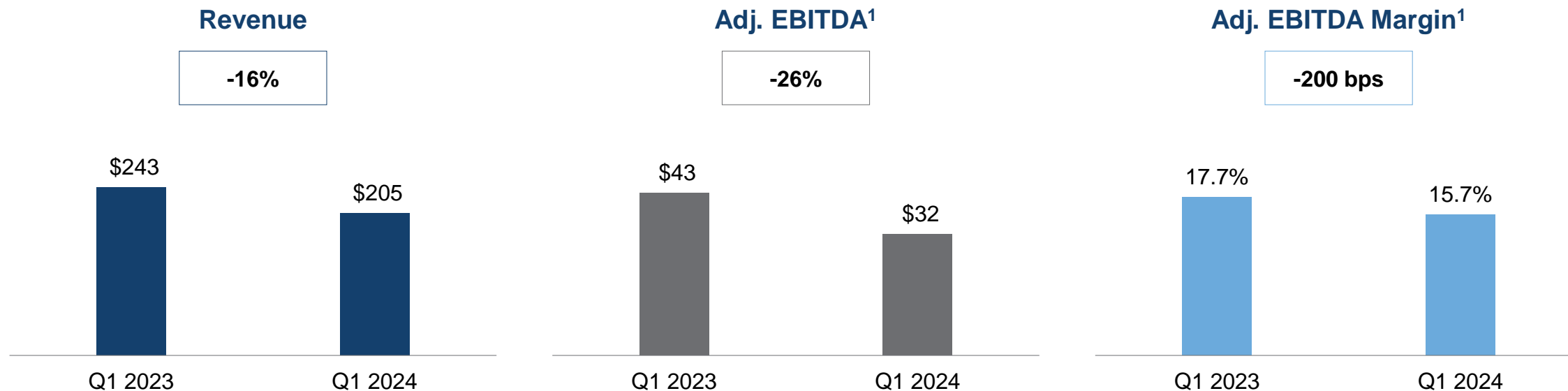
Performance Highlights^{1,2}

- Revenue of \$568 million increased 38% primarily driven by FPM acquisition; organic revenue decreased 2% year over year, primarily due to lower capital equipment volume, partially offset by favorable pricing and higher aftermarket revenue
- Adj. EBITDA of \$96 million increased 35%, but decreased 3% organically as lower volume and cost inflation more than offset favorable pricing, productivity, and product mix
- Adj. EBITDA margin of 16.9% decreased 40 basis points primarily due to cost inflation and the dilutive effect of the FPM acquisition
- Backlog of \$1.9 billion increased 18% primarily due to the FPM acquisition; on an organic basis, backlog decreased 5%; sequentially, backlog increased 3%

Business Update

- The demand pipeline remains healthy across key growth platforms of durable plastics, recycling, and food; customer decision timing remains elongated, particularly for large projects, though orders improved sequentially
- Strong performance from FPM acquisition driven by timing of larger projects executed in the quarter
- Record aftermarket revenue in the quarter
- Full year guidance maintained, but timing of large projects remains key factor in achieving full year growth target

Segment Performance: Molding Technology Solutions



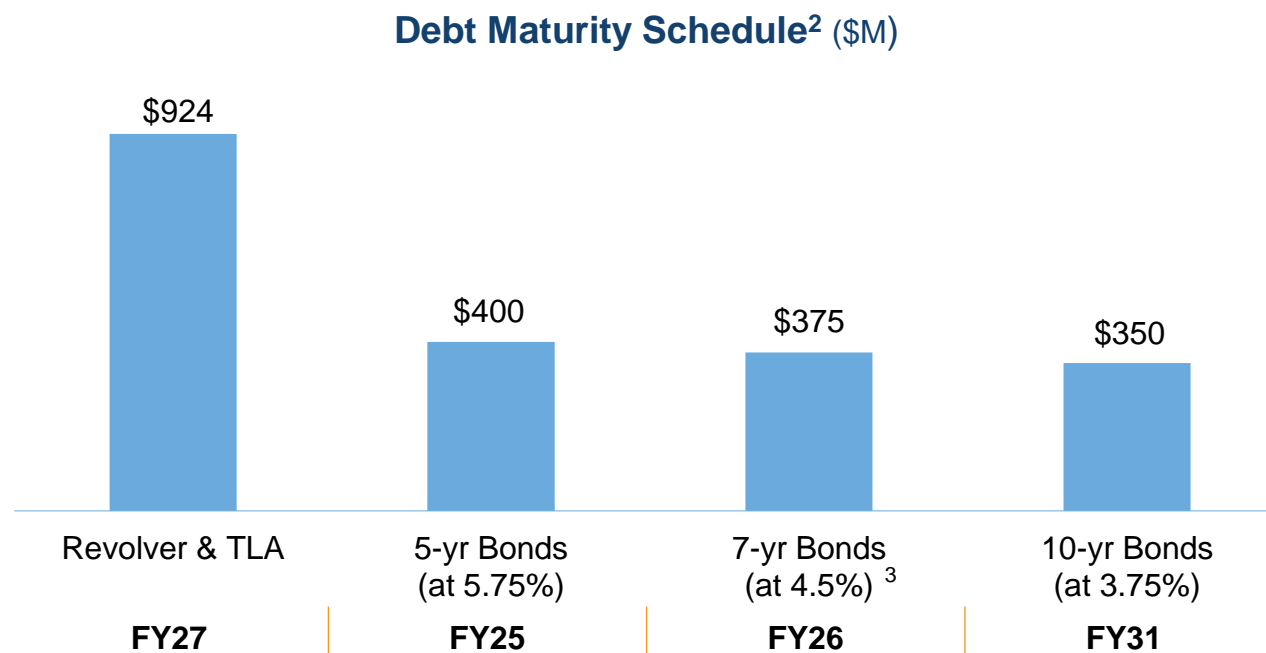
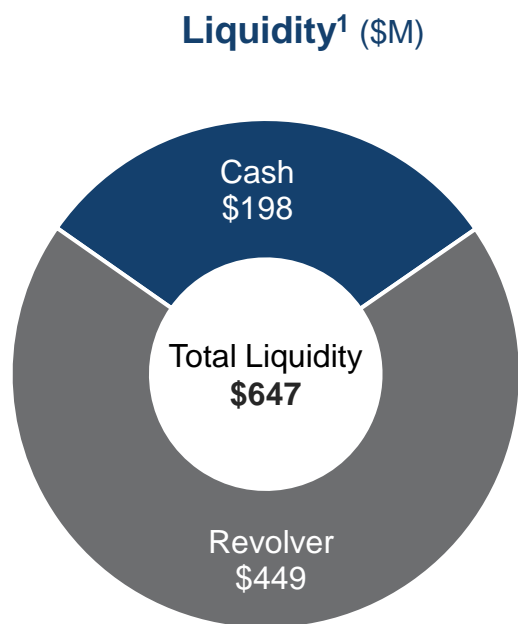
Performance Highlights¹

- Revenue of \$205 million decreased 16% year over year, primarily due to lower volume of injection molding and hot runner equipment
- Adj. EBITDA of \$32 million decreased 26% compared to the prior year, primarily due to lower volume and cost inflation
- Adj. EBITDA margin of 15.7% decreased 200 bps compared to prior year
- Backlog of \$232 million decreased 31% compared to the prior year and was flat on a sequential basis

Business Update

- Q1 results came in below expectations due to weaker performance in our higher margin hot runner product line at the end of the quarter
- Softer than expected orders in the quarter primarily due to injection molding equipment; low customer demand driven by elevated interest rates, low machine utilization, and ongoing global macroeconomic uncertainty
- Cost savings and restructuring program will include headcount reduction and footprint rationalization initiatives in order to optimize cost structure, while ensuring business is positioned to capitalize on growth opportunities once market demand recovers
- Anticipating full year performance to be at the lower end of guidance range as lower expected volume is partially offset by cost action savings

Capital Position & Liquidity



- Net debt of \$1.84 billion; net debt to pro forma adjusted EBITDA ratio⁴ of 3.4x as of December 31, 2023
- Q1 weighted average interest rate of 5.4%

¹ Cash and credit facility amounts as of 12/31/2023.

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 \$1.8B with net debt to pro forma adj. EBITDA¹ of 3.4x• Top priority for cash flow is reducing leverage to return to preferred range	Targeting to return to preferred net leverage range of 1.7x – 2.7x by end of Q2 FY25 (prev. 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	\$12M in Q1 capex; focused on 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	Focused on integration and accelerating synergy achievement
Return Cash to Shareholders <ul style="list-style-type: none">• Dividend yield of 1.9%²• 16 consecutive years of \$0.01 per share increases to dividend• Opportunistic share repurchases	Paid dividends of ~\$16 million in Q1

FY24 Outlook: Maintaining Overall Range; MTS Expected at Lower End

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	\$3,280 - \$3,440	\$2,400 - \$2,500	\$880 - \$940
<i>Total YoY</i>	16% - 22%	32% - 37%	(12%) - (6%)
<i>Acquisitions¹</i>	~18%	~29%	~0%
<i>FX</i>	~1%	~0%	~1%
<i>Organic YoY²</i>	(3%) - 3%	3% - 8%	(13%) - (7%)
Adj. EBITDA / Margin³	\$530 - \$588	18.0% - 19.0%	18.5% - 19.5%
<i>Total YoY</i>	10% - 22%	(150) - (50) bps	(20) - 80 bps
Adj. EPS³	\$3.60 - \$3.95		
<i>YoY</i>	2% - 12%		
Q2 Adj. EPS³	\$0.71 - \$0.76		

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

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.

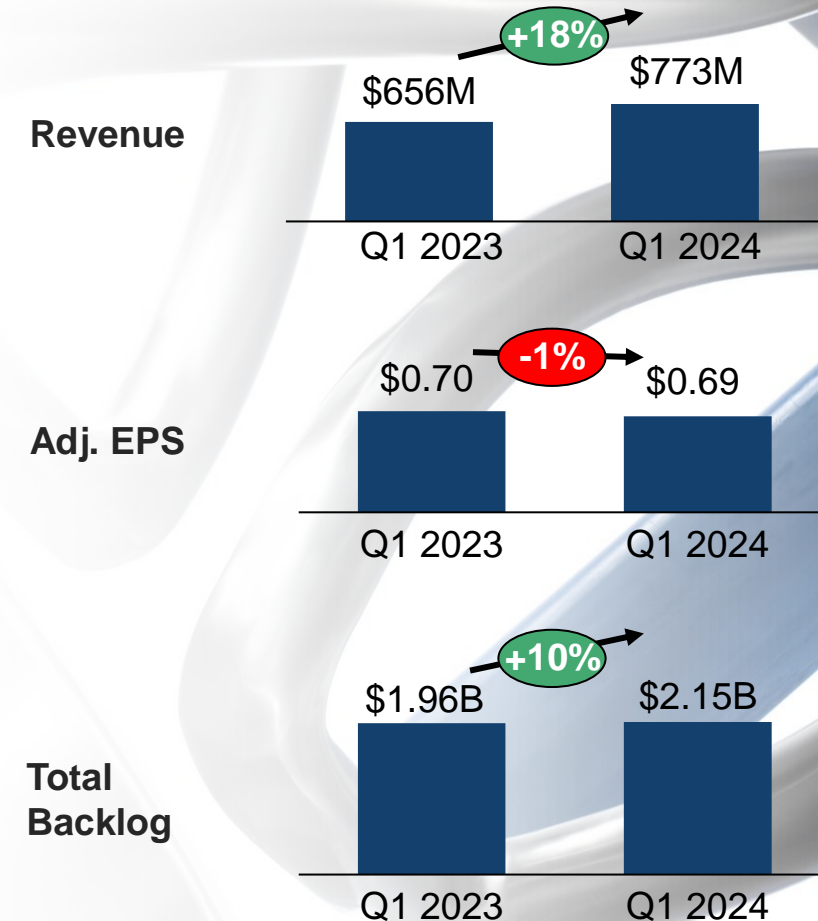
³ Adjusted EBITDA margin, adjusted EPS, adjusted net income, and adjusted effective tax rate are non-GAAP measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.

⁴ Subject to final purchase price accounting adjustments

Q1 Overview

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Q1 2024 Key Metrics^{1,2}



Q&A

Replay Information

- Dial-in for US and Canada: **1-877-660-6853**
- Dial-in for International: **+1-201-612-7415**
- Conference ID: **13743648**
- Date/Time: Available until midnight ET, Tuesday, February 20, 2024
- Log-on to: **<http://ir.hillenbrand.com>**

Appendix

Disclosure Regarding Non-GAAP Measures

In addition to the financial measures prepared in accordance with United States generally accepted accounting principles (GAAP), this earnings release also contains 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;
- intangible asset amortization;
- pension settlement charge;
- 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).

Refer to the Reconciliation of Non-GAAP Measures for further information on these adjustments. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. Hillenbrand uses this non-GAAP information internally to measure operating segment performance and make operating decisions and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by items such as the above excluded items. Hillenbrand believes this information provides a higher degree of transparency.

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 income or to diluted EPS, as applicable. Further, Hillenbrand’s measures of adjusted EBITDA, adjusted net income, and 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 recent acquisitions, including FPM and Peerless Food Equipment, 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.

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 2024 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 consolidated 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 net 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. We include 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, our contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer. Hillenbrand expects that future net revenue associated with our reportable operating segments will be influenced by order backlog because of the lead time involved in fulfilling engineered-to-order equipment for customers. Although backlog can be an indicator of future net revenue, it does not include projects and parts orders that are booked and shipped within the same quarter. The timing of order placement, size, extent of customization, and customer delivery dates can create fluctuations in backlog and net revenue. Net revenue attributable to backlog may also be affected by foreign exchange fluctuations for orders denominated in currencies other than U.S. dollars. See appendix of this presentation for reconciliations of GAAP operating performance measures to the most directly comparable non-GAAP (adjusted) performance measures. 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 U.S. Securities and Exchange Commission, a quantitative reconciliation is not required or provided. In addition, forward-looking revenue, adjusted EBITDA, and adjusted earnings per share for fiscal 2024 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.

Reconciliation of Adjusted EBITDA to Consolidated Net Income

(in millions)	Three Months Ended December 31,	
	2023	2022
Adjusted EBITDA:		
Advanced Process Solutions	\$ 96.0	\$ 71.3
Molding Technology Solutions	32.1	43.1
Corporate	(14.0)	(13.1)
Add:		
(Loss) income from discontinued operations (net of income tax expense)	(0.3)	21.0
Less:		
Interest expense, net	29.8	21.5
Income tax expense	10.0	2.3
Depreciation and amortization	38.8	31.0
Pension settlement charge	8.3	-
Business acquisition, divestiture, and integration costs	5.6	10.7
Inventory step-up charges	1.5	8.0
Restructuring and restructuring-related charges	0.6	1.0
Consolidated net income	<u>\$ 19.2</u>	<u>\$ 47.8</u>

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 December 31,	
	2023	2022
Income from continuing operations	\$ 19.5	\$ 26.8
Less: Net income attributable to noncontrolling interests	2.0	2.3
Income from continuing operations attributable to Hillenbrand	17.5	24.5
Business acquisition, divestiture, and integration costs	5.6	10.7
Restructuring and restructuring-related charges	0.6	1.0
Inventory step-up charges	1.5	8.0
Intangible asset amortization	25.5	19.1
Pension settlement charge	8.3	-
Tax adjustments	0.3	(3.5)
Tax effect of adjustments	(10.6)	(11.2)
Adjusted net income from continuing operations attributable to Hillenbrand	<u>\$ 48.7</u>	<u>\$ 48.6</u>

	Three Months Ended December 31,	
	2023	2022
Diluted EPS from continuing operations attributable to Hillenbrand	\$ 0.25	\$ 0.35
Business acquisition, divestiture, and integration costs	0.08	0.16
Restructuring and restructuring-related charges	0.01	0.01
Inventory step-up charges	0.02	0.12
Intangible asset amortization	0.36	0.27
Pension settlement charge	0.12	-
Tax adjustments	-	(0.05)
Tax effect of adjustments	(0.15)	(0.16)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	<u>\$ 0.69</u>	<u>\$ 0.70</u>

Reconciliation of Consolidated Net Income to Organic Adjusted EBITDA

(in millions)	Three Months Ended December 31,	
	2023	2022
Consolidated net income	\$ 19.2	\$ 47.8
Interest expense, net	29.8	21.5
Income tax expense	10.0	2.3
Depreciation and amortization	38.8	31.0
EBITDA	97.8	102.6
Loss (income) from discontinued operations (net of income tax expense)	0.3	(21.0)
Business acquisition, divestiture, and integration costs	5.6	10.7
Inventory step-up charges	1.5	8.0
Restructuring and restructuring-related charges	0.6	1.0
Pension settlement charge	8.3	-
Adjusted EBITDA	114.1	101.3
Less: Acquisitions adjusted EBITDA ⁽¹⁾	24.6	-
Foreign currency impact	(2.1)	-
Organic adjusted EBITDA	\$ 87.4	\$ 101.3
Advanced Process Solutions adjusted EBITDA	\$ 96.0	\$ 71.3
Less: Acquisitions adjusted EBITDA ⁽¹⁾	24.6	-
Foreign currency impact	(1.9)	-
Advanced Process Solutions organic adjusted EBITDA	\$ 69.5	\$ 71.3
Molding Technology Solutions adjusted EBITDA	\$ 32.1	\$ 43.1
Foreign currency impact	(0.2)	-
Molding Technology Solutions organic adjusted EBITDA	\$ 31.9	\$ 43.1

(1) The impact of the acquisitions of Peerless (only for performance between 10/1/23 – 11/30/23) and FPM

Reconciliation of Reported Revenue to Organic Revenue

(in millions)	Three Months Ended December 31,	
	2023	2022
Advanced Process Solutions net revenue	\$ 568.3	\$ 412.8
Less: Acquisitions ⁽¹⁾	149.5	-
Foreign currency impact	(12.5)	-
Advanced Process Solutions organic net revenue	<u>406.3</u>	<u>412.8</u>
Molding Technology Solutions net revenue	205.0	242.9
Foreign currency impact	(1.8)	-
Molding Technology Solutions organic net revenue	<u>203.2</u>	<u>242.9</u>
Consolidated organic net revenue	<u>\$ 609.5</u>	<u>\$ 655.7</u>

(1) The impact of the acquisitions of Peerless (only for performance between 10/1/23 – 11/30/23) and FPM

Reconciliation of Reported Backlog to Organic Backlog

(in millions)	December 31, 2023	December 31, 2022
Advanced Process Solutions backlog	\$ 1,915.8	\$ 1,625.2
Less: Acquisitions ⁽¹⁾	329.4	-
Foreign currency impact	(47.9)	-
Advanced Process Solutions organic backlog	<u>1,538.5</u>	<u>1,625.2</u>
Molding Technology Solutions backlog	231.6	334.1
Foreign currency impact	(1.7)	-
Molding Technology Solutions organic backlog	<u>229.9</u>	<u>334.1</u>
Consolidated organic backlog	<u>\$ 1,768.4</u>	<u>\$ 1,959.3</u>

(1) The impact of the acquisitions of Peerless (only for performance between 10/1/23 – 11/30/23) and FPM

Ratio of Net Debt to Pro Forma Adjusted EBITDA

(in millions)	December 31, 2023	
Current portion of long-term debt	\$	20.3
Long-term debt		2,021.5
Total debt		2,041.8
Less: Cash and cash equivalents		198.4
Net debt	\$	1,843.4
Pro forma adjusted EBITDA for the trailing twelve months ended	\$	537.1
Ratio of net debt to pro forma adjusted EBITDA		3.4

Reconciliation of Net Cash Flows

(in millions)	Three Months Ended December 31,	
	2023	2022
Cash flows (used in) provided by:		
Operating activities from continuing operations	\$ (24.0)	\$ (5.6)
Investing activities from continuing operations	(15.1)	(642.0)
Financing activities from continuing operations	(17.1)	610.3
Total cash used in discontinued operations	-	(5.1)
Effect of exchange rates on cash and cash equivalents	5.6	0.6
Net cash flows	(50.6)	(41.8)
Cash, cash equivalents, restricted cash, and cash and cash equivalents held for sale:		
At beginning of period	250.2	237.6
At end of period	\$ 199.6	\$ 195.8