



SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

Investor Presentation

February 2024

Disclosure Regarding Forward-Looking Statements

Throughout this investor 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. You 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 our subsequent quarterly report on Form 10-Q for the three-month period 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.

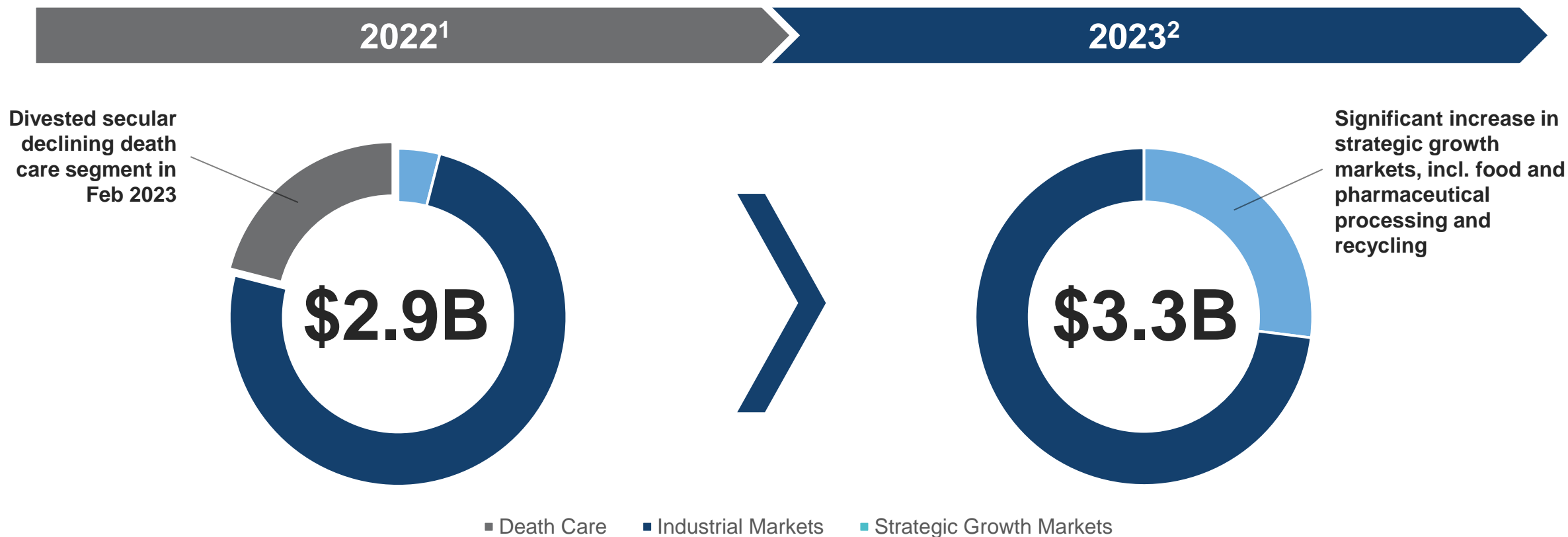
Company Overview

Significant Transformation Since 2022



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

Increased Position in Higher Growth, Less Cyclical End Markets



Transformed Portfolio through Divestiture of Secularly Declining Death Care Segment and Expansion of Secular Growth End Markets of Food and Recycling

Hillenbrand Today

Founded

2008

Market Cap¹

\$3.3B

Global Locations^{2,3}

60+

Employees²

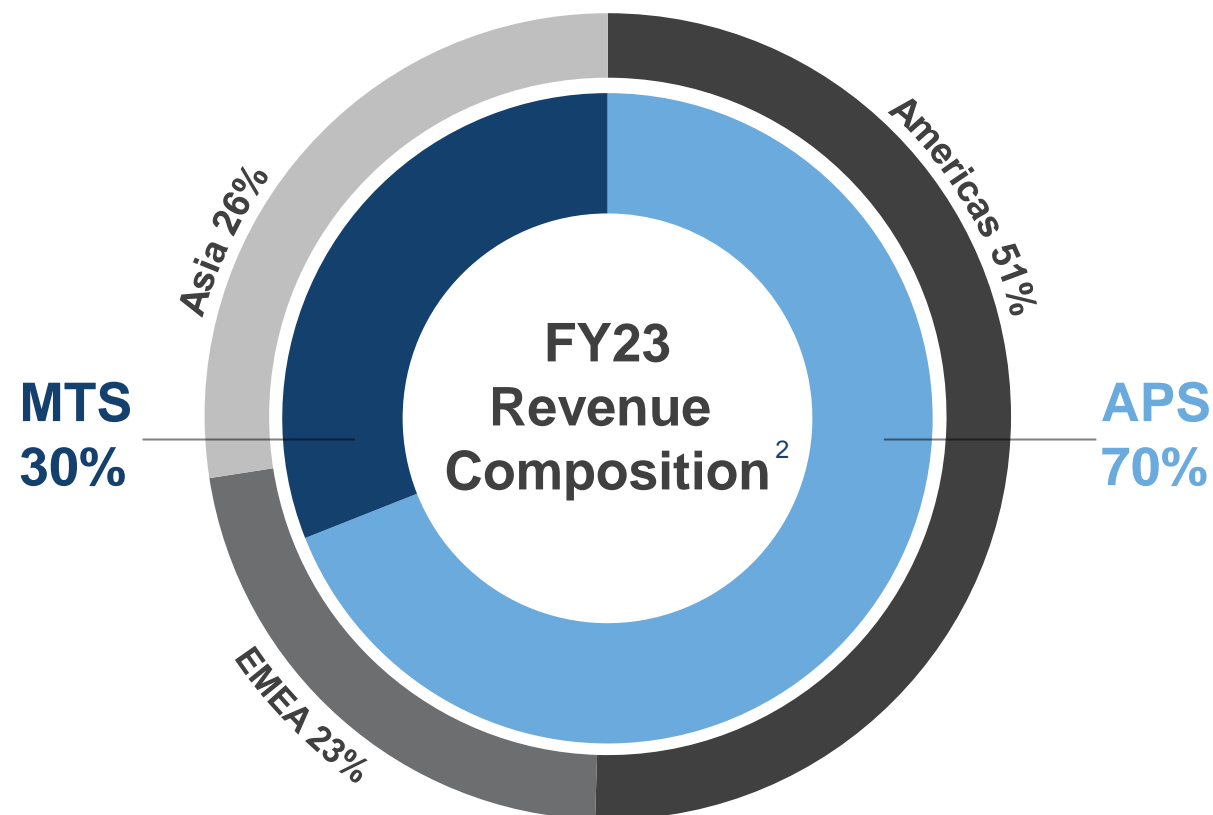
~10k

Revenue²

\$3.3B

Adj. EBITDA Margin²

16.4%



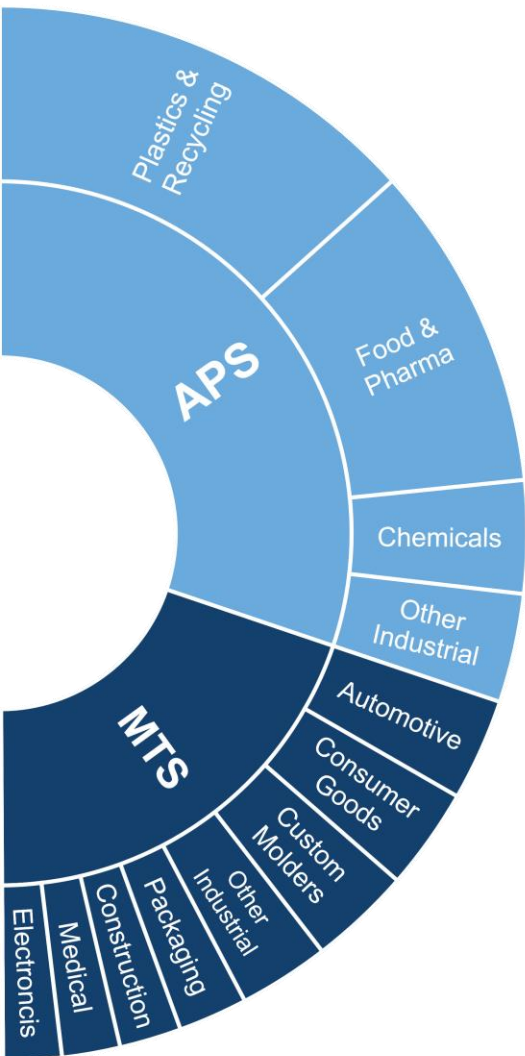
Global Leader in Highly-Engineered Industrial Processing Equipment and Solutions

¹ Market cap as of 2/12/2024

² All metrics represent combined TTM performance 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. See appendix for further information and GAAP reconciliation.

³ Includes headquarters, significant manufacturing and sales & service locations.

Our Segments: Leading Industrial Processing Solutions



Advanced Process Solutions

Highly-engineered equipment and integrated solutions used to process a wide variety of materials including plastics, recycled plastics, chemicals, food, and pharmaceuticals

70%
of total HI revenues¹

feeding / extrusion / mixing / material handling / separation

Molding Technology Solutions

Highly-engineered equipment and systems used to mold plastic products across a wide variety of applications including automotive, consumer goods, packaging, construction

30%
of total HI revenues¹

injection molding / extrusion / hot runners / mold bases

Shared Core Strengths & Characteristics

Strong brands with **leadership positions**

Highly-engineered and mission-critical solutions

Complementary **processing capabilities** and applications expertise

Longstanding **customer relationships**

High-margin **aftermarket opportunity**

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

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

Disciplined Execution of M&A

- ✓ Secular growth tailwinds
- ✓ Complementary technologies
- ✓ Strong brands with leadership positions
- ✓ MSD+ market growth opportunity
- ✓ High synergy potential
- ✓ Disciplined valuation
- ✓ ROIC > WACC in 3-5 years



Five Acquisitions Completed in FY22 & FY23

Capital Deployed

~\$1.5B

Multiple Paid

~11x / ~9x
pre / post cost synergy

Revenue Acquired

~\$980M

Primary Applications

Baked goods, pet food,
recycling, pharmaceuticals

Initial Synergies Identified

\$30M

cost synergies only

ROIC Target

>10%

in 3-5 years

Accelerated Growth in Strategic End Markets of Food and Recycling; Focused on Integration and Synergy Realization

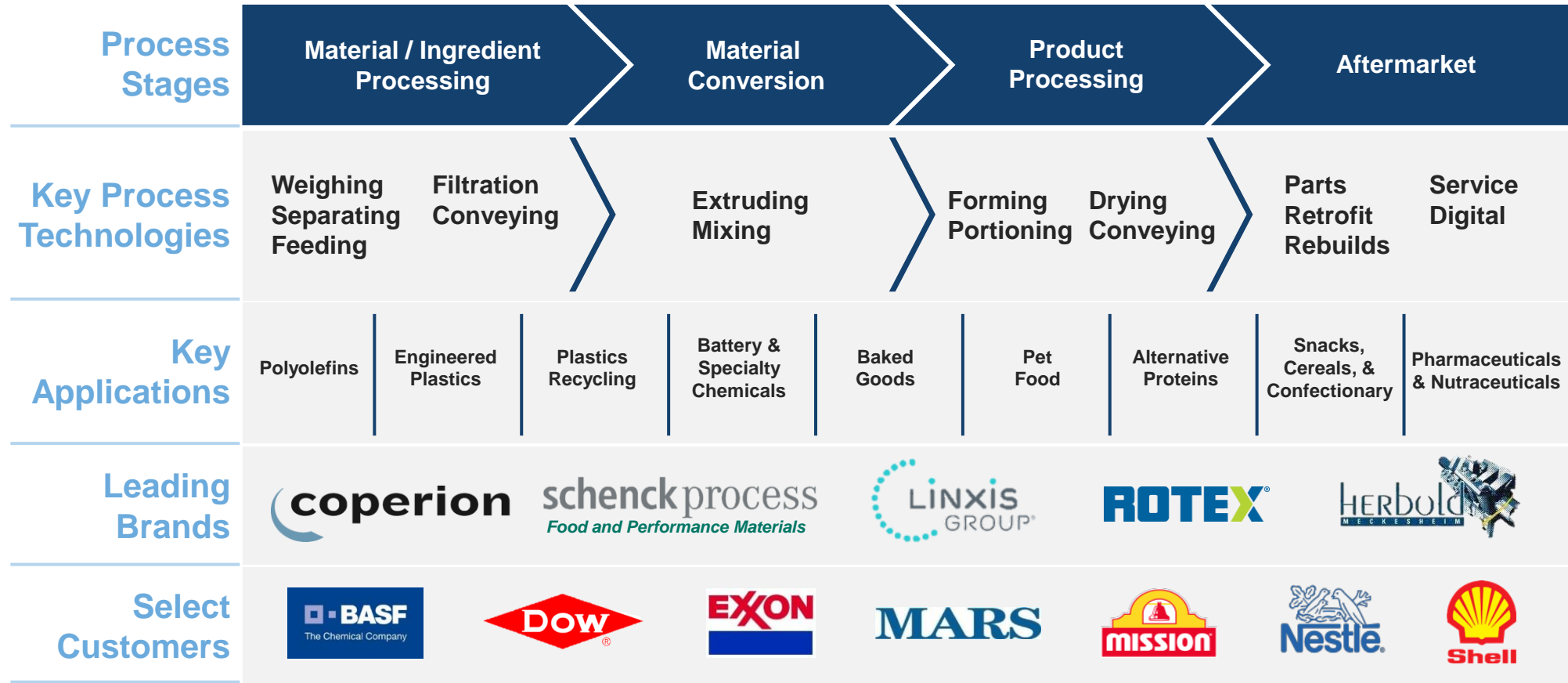
A photograph of two women in a factory or industrial setting, wearing safety glasses and work clothes, looking at a document together. The image is overlaid with a dark blue filter. The text 'Operating Segments' is written in white, bold, sans-serif font across the middle of the image, with a white horizontal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

Operating Segments

Advanced Process Solutions (APS)

APS Overview

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



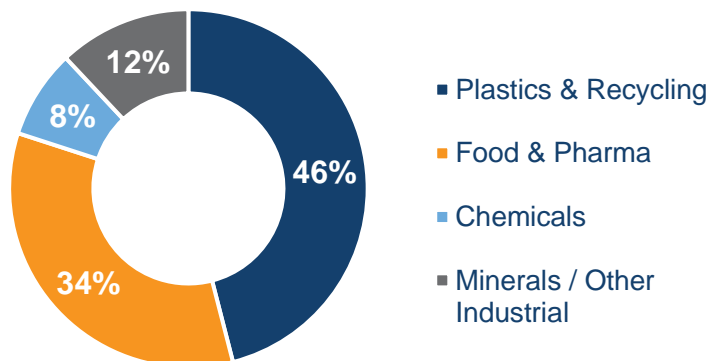
APS Financial Profile

FY23 Key Metrics

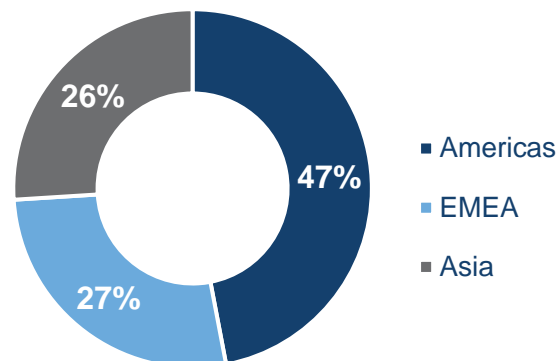
Revenue ¹	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$2.3B	18.0%	>\$35B	GDP+

Revenue Composition¹

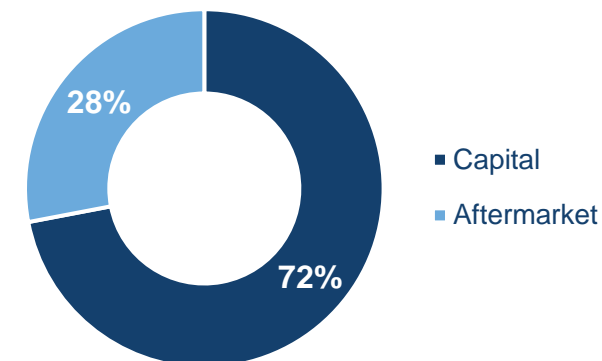
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



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

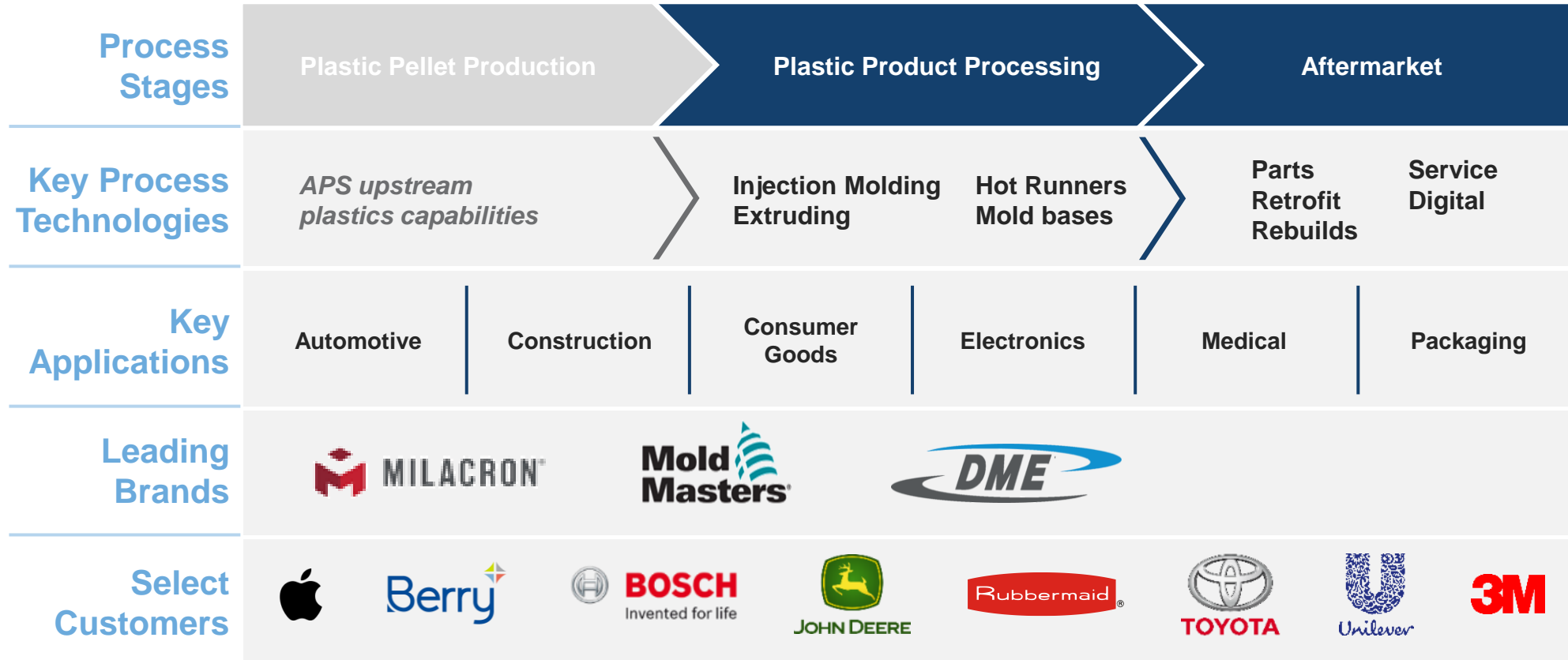
- **Macro trends support long-term growth** for key industries of durable plastics, food, and recycling
- **Evolution of durable plastics**, including increased requirements for quality and output, **drive resilient demand outlook**
- **Accelerating above-market growth** through increased aftermarket 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 Overview

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



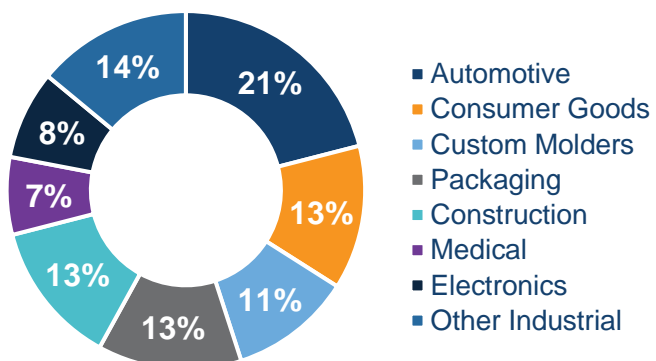
MTS Financial Profile

FY23 Key Metrics

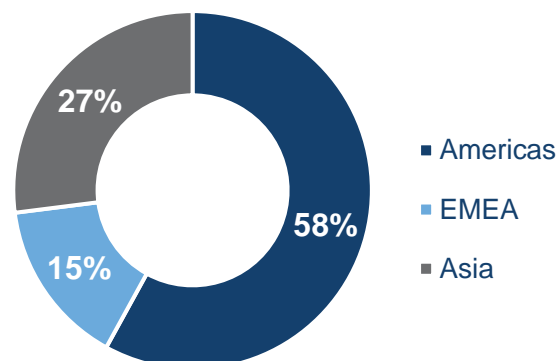
Revenue	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$1.0B	18.7%	>\$20B	GDP

Revenue Composition¹

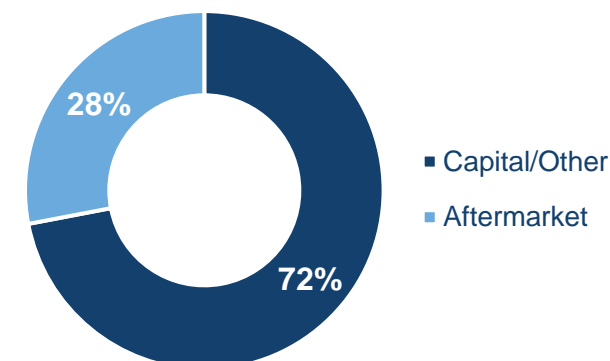
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



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**

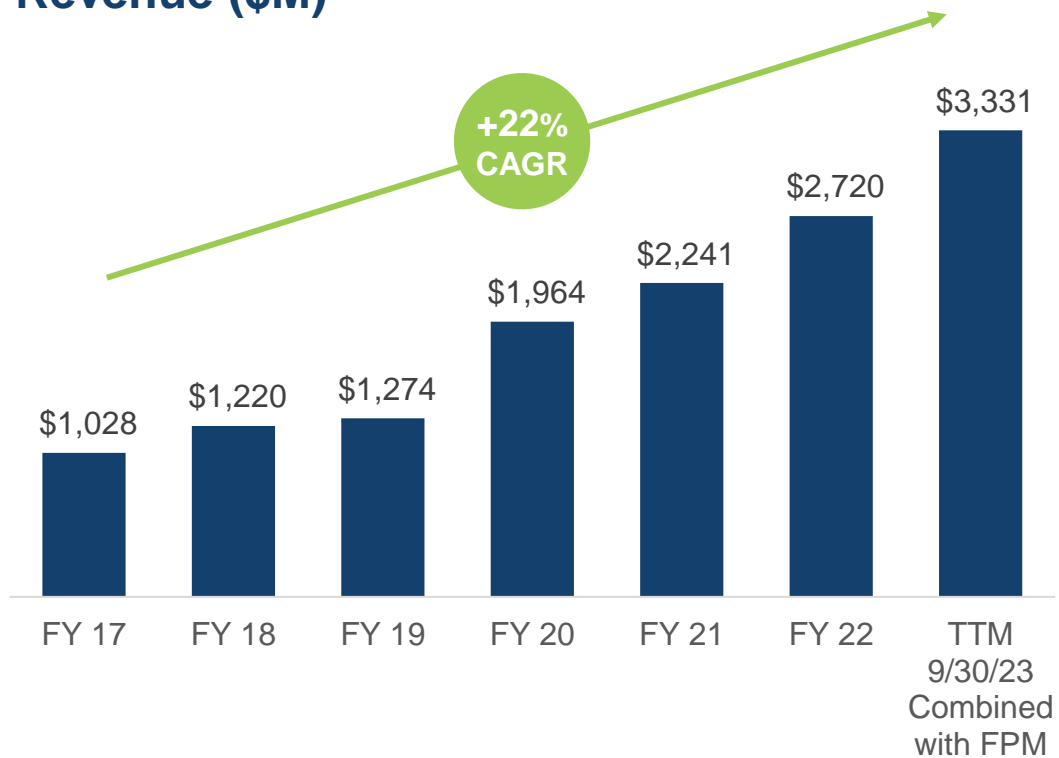
Growth Catalysts & Opportunities

- **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**

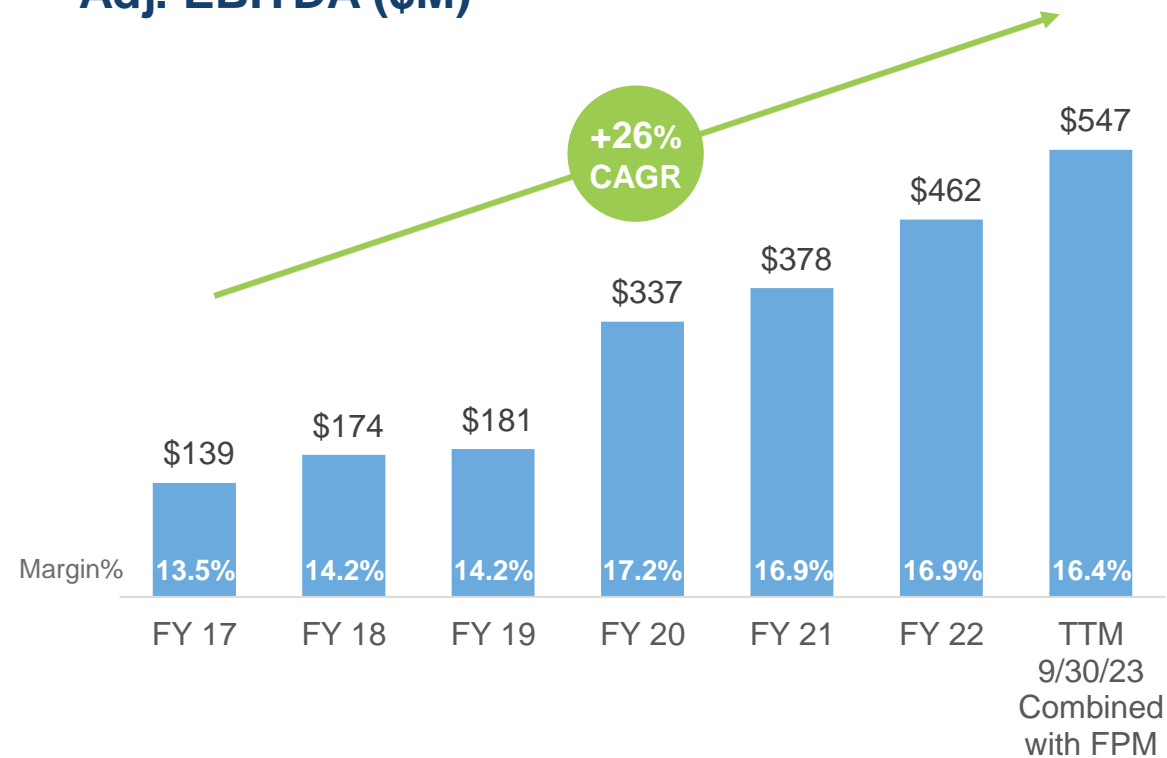
Financial Overview

Strong Track Record of Growth

Revenue (\$M)¹



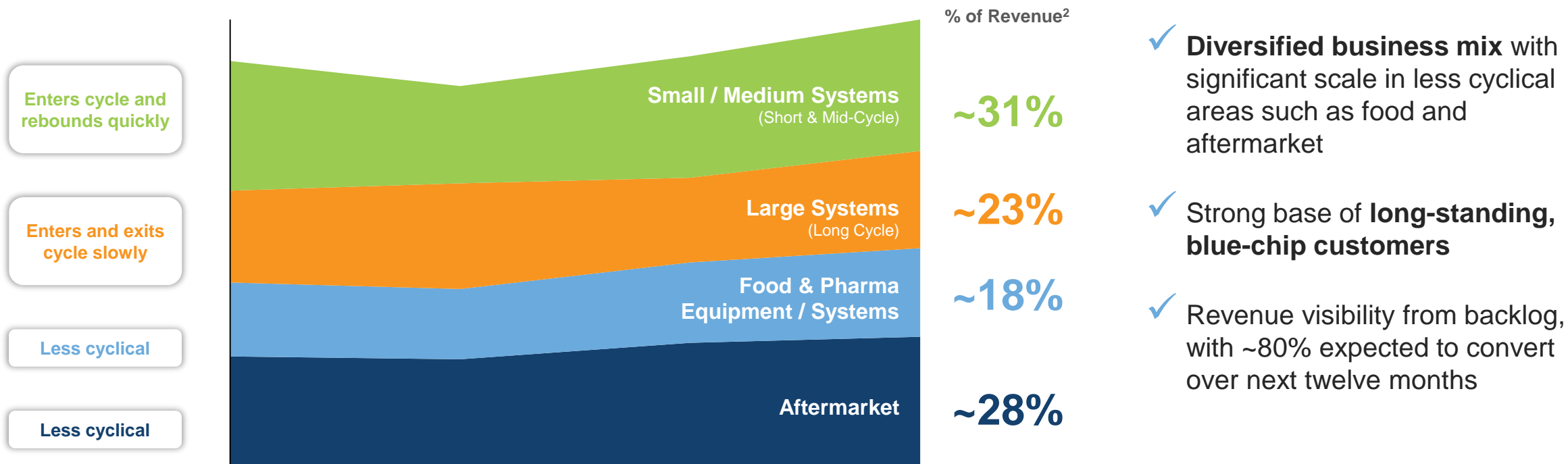
Adj. EBITDA (\$M)¹



Strong Performance Driven by HSD Organic Growth and Strategic Acquisitions

Focused on Reducing Cyclicity Across Our Portfolio

Illustrative Revenue Performance through Economic Cycle¹

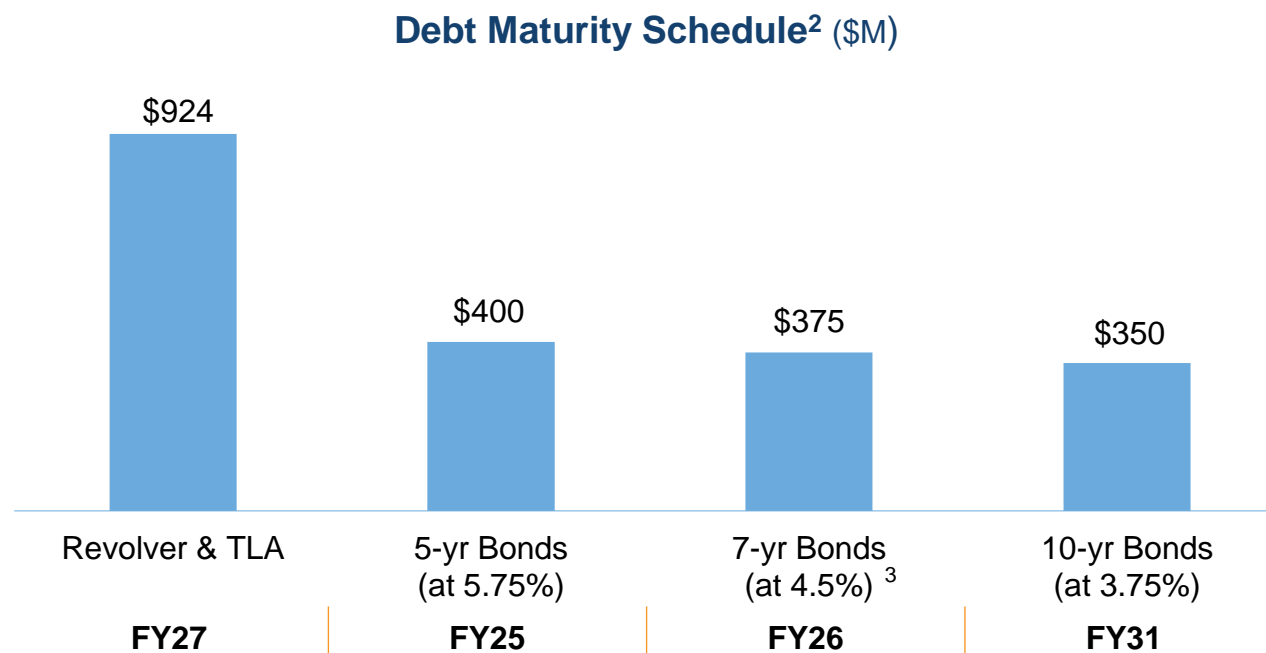
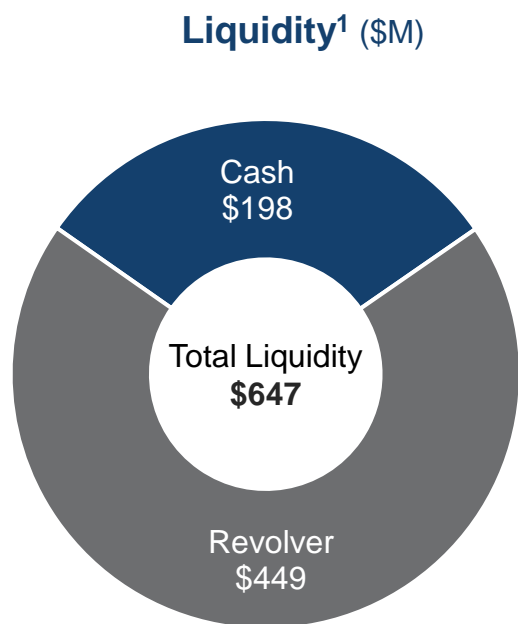


Allowing for More Consistent Performance through Economic Cycles

Capital 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

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%
- On February 7, 2024, we announced commencement of \$500 million in 6.25% senior notes due in FY29; expect to use proceeds to pay down revolver

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).

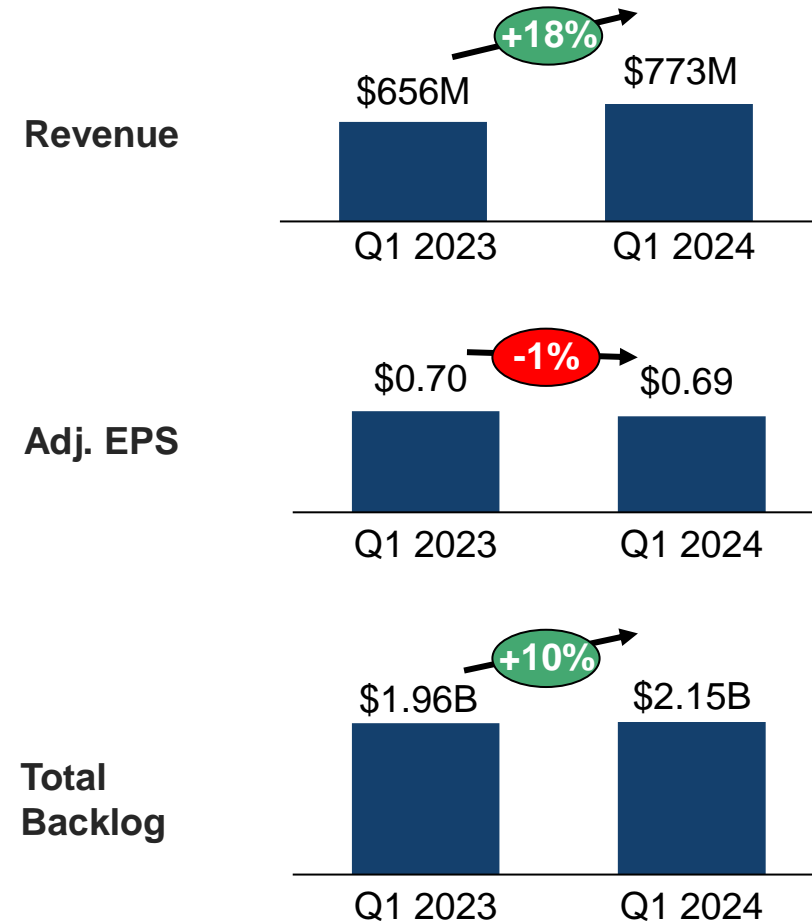
⁴ Defined as ("Total Debt – Cash") / Trailing 12-month pro forma adjusted EBITDA. Pro forma adjusted EBITDA is a non-GAAP measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.

Q1 FY24 Update

Q1 Overview

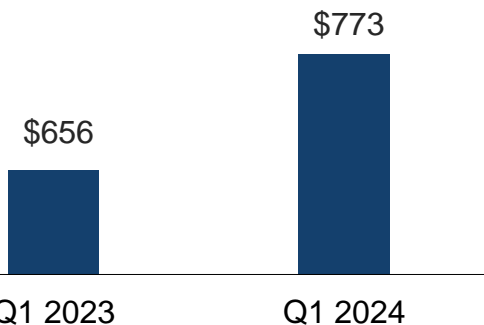
- Strong performance from recent FPM acquisition and record aftermarket revenue
- Solid APS demand as organic orders increased YOY and sequentially
- Continued demand softness within MTS and timing remains extended on large projects in APS
- Executing cost savings and restructuring program with \$15 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}

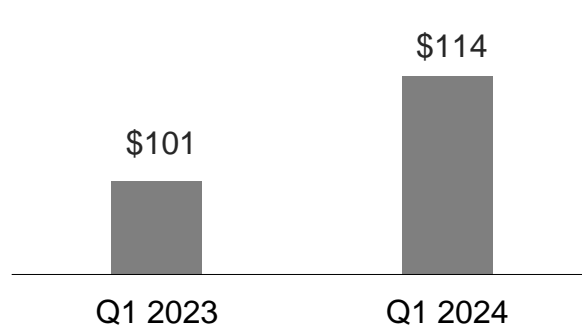


Q1 Consolidated Performance¹

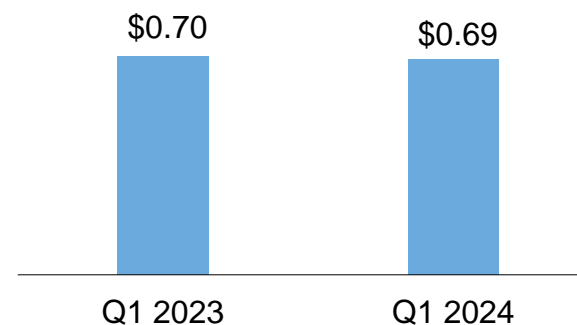
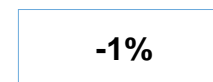
Revenue



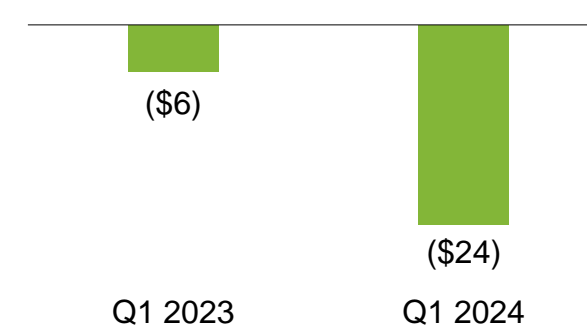
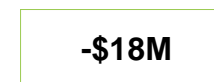
Adj. EBITDA²



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

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.

Combined Net Revenue by End Market

(in millions) End Market	TTM 9/30/2023				
	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand
	As reported ⁽¹⁾	Acquisitions ⁽²⁾	Combined ⁽³⁾	As reported ⁽¹⁾	Combined ⁽³⁾
Plastics and recycling	\$ 1,033.3	\$ 37.6	\$ 1,070.9	\$ -	\$ 1,070.9
Automotive	-	-	-	208.4	208.4
Chemicals	126.3	48.3	174.6	-	174.6
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
Minerals	62.6	-	62.6	-	62.6
Electronics	-	-	-	75.4	75.4
Medical	-	-	-	67.0	67.0
Other industrial	130.8	91.0	221.8	140.4	362.2
Total	<u>\$ 1,823.5</u>	<u>\$ 505.3</u>	<u>\$ 2,328.8</u>	<u>\$ 1,002.5</u>	<u>\$ 3,331.3</u>

(1) TTM 9/30/2023 as reported, excluding Batesville reportable operating segment.

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

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

Reconciliation of Adjusted EBITDA to Consolidated Net Income

(in millions)	Three Months Ended December 31,		Year Ended September 30,	
	2023	2022	2023	2022
Adjusted EBITDA:				
Advanced Process Solutions	\$ 96.0	\$ 71.3	\$ 355.7	\$ 249.1
Molding Technology Solutions	32.1	43.1	187.1	216.2
Corporate	(14.0)	(13.1)	(59.6)	(63.8)
Add:				
(Loss) income from discontinued operations (net of income tax expense)	(0.3)	21.0	462.6	99.5
Less:				
Interest expense, net	29.8	21.5	77.7	64.3
Income tax expense	10.0	2.3	102.8	84.0
Depreciation and amortization	38.8	31.0	125.6	98.6
Pension settlement charge	8.3	-	-	-
Business acquisition, divestiture, and integration costs	5.6	10.7	46.2	29.4
Inventory step-up charges	1.5	8.0	11.7	-
Restructuring and restructuring-related charges	0.6	1.0	5.1	3.1
Loss on divestiture	-	-	-	3.1
Other	-	-	-	3.3
Consolidated net income	<u>\$ 19.2</u>	<u>\$ 47.8</u>	<u>\$ 576.7</u>	<u>\$ 215.2</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,		Year Ended September 30,	
	2023	2022	2023	2022
Income from continuing operations	\$ 19.5	\$ 26.8	\$ 114.1	\$ 115.7
Less: Net income attributable to noncontrolling interests	2.0	2.3	7.0	6.3
Income from continuing operations attributable to Hillenbrand	17.5	24.5	107.1	109.4
Business acquisition, divestiture, and integration costs	5.6	10.7	46.2	29.4
Restructuring and restructuring-related charges	0.6	1.0	5.1	3.1
Inventory step-up charges	1.5	8.0	11.7	-
Intangible asset amortization	25.5	19.1	79.6	54.0
Pension settlement charge	8.3	-	-	-
Loss on divestiture	-	-	-	3.1
Other	-	-	-	3.3
Tax adjustments	0.3	(3.5)	30.9	11.7
Tax effect of adjustments	(10.6)	(11.2)	(34.1)	(19.8)
Adjusted net income from continuing operations attributable to Hillenbrand	<u>\$ 48.7</u>	<u>\$ 48.6</u>	<u>\$ 246.5</u>	<u>\$ 194.2</u>

	Three Months Ended December 31,		Year Ended September 30,	
	2023	2022	2023	2022
Diluted EPS from continuing operations attributable to Hillenbrand	\$ 0.25	\$ 0.35	\$ 1.53	\$ 1.51
Business acquisition, divestiture, and integration costs	0.08	0.16	0.66	0.41
Restructuring and restructuring-related charges	0.01	0.01	0.07	0.05
Inventory step-up charges	0.02	0.12	0.17	-
Intangible asset amortization	0.36	0.27	1.14	0.75
Pension settlement charge	0.12	-	-	-
Loss on divestiture	-	-	-	0.04
Other	-	-	-	0.04
Tax adjustments	-	(0.05)	0.44	0.16
Tax effect of adjustments	(0.15)	(0.16)	(0.49)	(0.27)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	<u>\$ 0.69</u>	<u>\$ 0.70</u>	<u>\$ 3.52</u>	<u>\$ 2.69</u>

Reconciliation of Consolidated Net Income to Organic Adjusted EBITDA

(in millions)	Three Months Ended December 31,		Year Ended September 30,	
	2023	2022	2023	2022
Consolidated net income	\$ 19.2	\$ 47.8	\$ 576.7	\$ 215.2
Interest expense, net	29.8	21.5	77.7	64.3
Income tax expense	10.0	2.3	102.8	84.0
Depreciation and amortization	38.8	31.0	125.6	98.6
EBITDA	97.8	102.6	882.8	462.1
Loss (income) from discontinued operations (net of income tax expense)	0.3	(21.0)	(462.6)	(99.5)
Business acquisition, divestiture, and integration costs	5.6	10.7	46.2	29.4
Inventory step-up charges	1.5	8.0	11.7	-
Restructuring and restructuring-related charges	0.6	1.0	5.1	3.1
Pension settlement charge	8.3	-	-	-
Loss on divestiture	-	-	-	3.1
Other	-	-	-	3.3
Adjusted EBITDA	114.1	101.3	483.2	401.5
Less: Acquisitions adjusted EBITDA ⁽¹⁾	24.6	-	74.4	-
Foreign currency impact	(2.1)	-	9.5	-
Organic adjusted EBITDA	\$ 87.4	\$ 101.3	\$ 418.3	\$ 401.5
Advanced Process Solutions adjusted EBITDA	\$ 96.0	\$ 71.3	\$ 355.7	\$ 249.1
Less: Acquisitions adjusted EBITDA ⁽¹⁾	24.6	-	74.4	-
Foreign currency impact	(1.9)	-	3.4	-
Advanced Process Solutions organic adjusted EBITDA	\$ 69.5	\$ 71.3	\$ 284.7	\$ 249.1
Molding Technology Solutions adjusted EBITDA	\$ 32.1	\$ 43.1	\$ 187.1	\$ 216.2
Foreign currency impact	(0.2)	-	6.3	-
Molding Technology Solutions organic adjusted EBITDA	\$ 31.9	\$ 43.1	\$ 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 December 31,		Year Ended September 30,	
	2023	2022	2023	2022
Advanced Process Solutions net revenue	\$ 568.3	\$ 412.8	\$ 1,823.5	\$ 1,269.8
Less: TerraSource Global net revenue ⁽¹⁾	-	-	-	2.4
Less: Acquisitions ⁽²⁾	149.5	-	456.8	-
Foreign currency impact	(12.5)	-	18.7	-
Advanced Process Solutions organic net revenue	406.3	412.8	1,385.4	1,267.4
Molding Technology Solutions net revenue	205.0	242.9	1,002.5	1,045.5
Foreign currency impact	(1.8)	-	20.6	-
Molding Technology Solutions organic net revenue	203.2	242.9	1,023.1	1,045.5
Consolidated organic net revenue	\$ 609.5	\$ 655.7	\$ 2,408.5	\$ 2,312.9

(1) The TerraSource Global 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.

Ratio of Net Debt to Acquisition Adjusted EBITDA

(in millions)	December 31, 2023	September 30, 2023
Current portion of long-term debt	\$ 20.3	\$ 19.7
Long-term debt	<u>2,021.5</u>	<u>1,990.4</u>
Total debt	2,041.8	2,010.1
Less: Cash and cash equivalents	<u>(198.4)</u>	<u>(242.9)</u>
Net debt	<u>\$ 1,843.4</u>	<u>\$ 1,767.2</u>
Acquisition adjusted EBITDA for the trailing twelve months ended	\$ 537.1	\$ 547.4
Ratio of net debt to Acquisition adjusted EBITDA	3.4	3.2

Combined Net Revenue Reconciliation⁴

(in millions)	Year Ended September 30,						TTM
	2017	2018	2019	2020	2021	2022	9/30/2023
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	-	-	-	
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
Add: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	404.2	505.3
Combined net revenue	<u>1,028.2</u>	<u>1,219.5</u>	<u>1,274.5</u>	<u>1,964.4</u>	<u>2,241.5</u>	<u>2,719.5</u>	<u>3,331.3</u>
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
Add: Net revenue from acquisitions ⁽²⁾⁽³⁾	-	-	-	-	-	404.2	505.3
Advanced Process Solutions pro forma net revenue	1,028.2	1,219.5	1,274.4	1,228.6	1,245.7	1,674.0	2,328.8
Molding Technology Solutions net revenue	-	-	-	735.8	995.7	1,045.5	1,002.5
Combined net revenue	<u>\$ 1,028.2</u>	<u>\$ 1,219.5</u>	<u>\$ 1,274.4</u>	<u>\$ 1,964.4</u>	<u>\$ 2,241.4</u>	<u>\$ 2,719.5</u>	<u>\$ 3,331.3</u>

⁽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.

⁽⁴⁾ Figures reflected for FY'17-21 do not incorporate acquisitions closed during FY'22-23 and are as previously reported.

Revenue By Geography and Products and Services

(in millions) Geographical Markets	TTM 9/30/2023				
	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand
	As reported	Acquisitions ⁽¹⁾	Combined	As reported	Combined
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.

(in millions) Products and Services	TTM 9/30/2023				
	Advanced Process Solutions			Molding Technology Solutions	Hillenbrand
	As reported	Acquisitions ⁽¹⁾	Combined	As reported	Combined
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.

TTM 9/30/2023 Acquisition 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
Acquisition adjusted EBITDA from continuing operations	<u>\$ 547.4</u>
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)
Acquisition adjusted EBITDA from continuing operations	<u>\$ 547.4</u>

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

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

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