SHAPE WHAT MATTERS FOR TOMORROW™

HILLENBRAND

First Quarter FY 2025 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 earnings 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. 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. The following list, though not exhaustive, contains words that indicate a forward-looking statement:

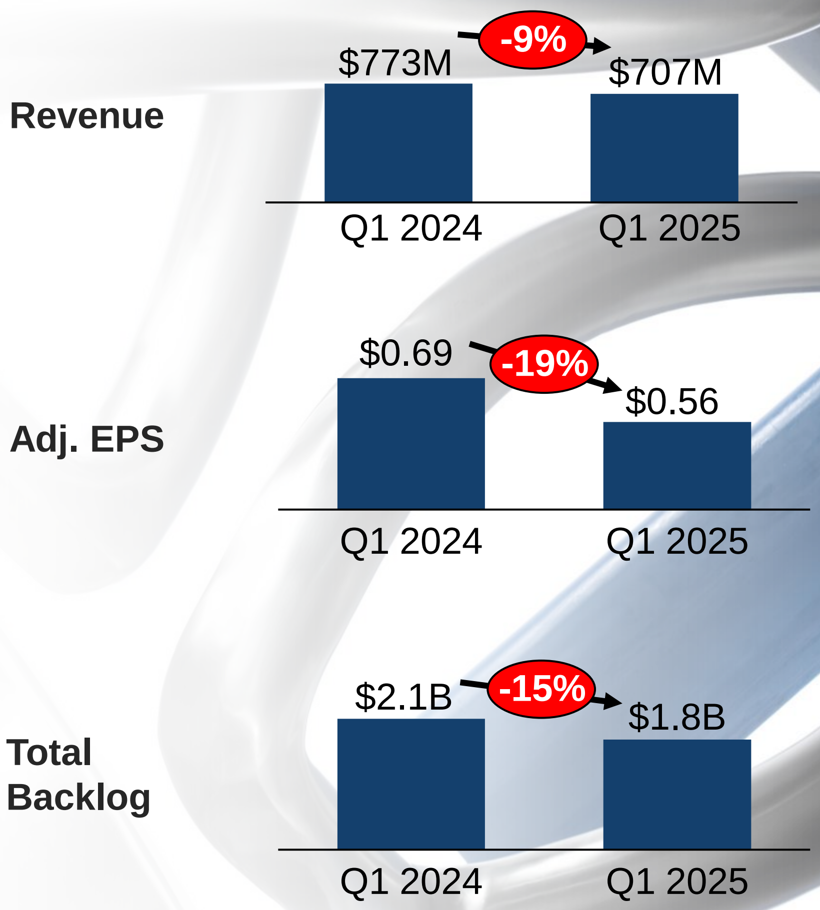
intend	believe	plan	expect	may	goal	would	project	position	future	outlook
become	pursue	estimate	will	forecast	continue	could	anticipate	remain	likely	
target	encourage	promise	improve	progress	potential	should	impact	strategy	assume	

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 continued volatility in the financial markets, including as a result of the United States (“U.S.”) presidential election; the risk of business disruptions associated with information technology, cyber-attacks, or catastrophic losses affecting infrastructure; increasing competition for highly skilled and talented workers, as well as labor shortages; closures or slowdowns and changes in labor costs and labor difficulties; uncertainty related to environmental regulation and industry standards, as well as physical risks of climate change; uncertainty related to environmental regulation, including the Securities and Exchange Commission’s (“SEC”) final climate rules and litigation regarding its enforceability; increased costs, poor quality, or unavailability of raw materials or certain outsourced services and supply chain disruptions; economic and financial conditions including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; uncertainty in U.S. global trade policy and risks with governmental instability in certain parts of the world such as Germany; our level of international sales and operations; 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; 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 the Milacron injection molding and extrusion business sale (the “Proposed Transaction”), including potential synergies and cost savings or the failure of the Company or any acquired company, or the Proposed Transaction, to achieve its plans and objectives generally; any failure by the parties to satisfy any conditions to the Proposed Transaction; the possibility that the Proposed Transaction is ultimately not consummated; potential adverse effects of the announcement or results of the Proposed Transaction on the market price of the Company’s common stock or on the ability of the Company to develop and maintain relationships with its personnel and customers, suppliers and others with whom it does business or otherwise on the Company’s business, financial condition, results of operations and financial performance; risks related to diversion of management’s attention from our ongoing business operations due to the Proposed Transaction; impacts of decreases in demand or changes in technological advances, laws, or regulation on the net revenues that we derive from the plastics industry; 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, including as a result of the U.S. presidential election and any proposed tariffs; adverse foreign currency fluctuations; and labor disruptions. There can be no assurances that the Proposed Transaction will be consummated. 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, 2024, filed with the SEC on November 19, 2024, and in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended December 31, 2024, filed with the SEC on February 5, 2025. The forward-looking information in this presentation speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, made to reflect new information, future developments or otherwise.

Q1 Overview

Q1 2025 Key Metrics[1,2]

- Continued portfolio transformation with majority sale of Milacron injection molding and extrusion business within MTS for $287 million; after tax net proceeds of ~$250 million to be used for debt paydown
- Transaction enhances margin profile and focuses HI portfolio toward being higher growth and less cyclical; food, health and nutrition (FHN) end markets now comprise just under 30% of pro forma revenues
- Q1 performance in-line with expectations across revenue, adj. EPS, and cash flow as teams effectively managed through persistent macroeconomic headwinds; revenue and adj. EPS down YOY due to lower backlog entering the quarter
- As anticipated, capital orders for plastics projects remain pressured, partially offset by strong FHN orders and record aftermarket orders in APS
- Remain on track to achieve $30 million run-rate cost synergy commitment by FY26; positioning company for success when demand recovers
- Updating full year guidance to reflect Milacron transaction; maintaining outlook for remaining businesses

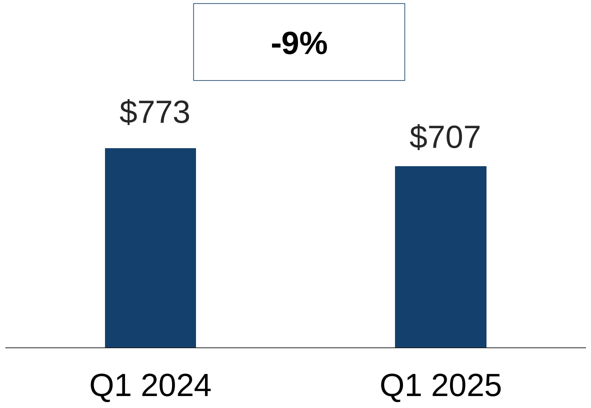


HILLENBRAND

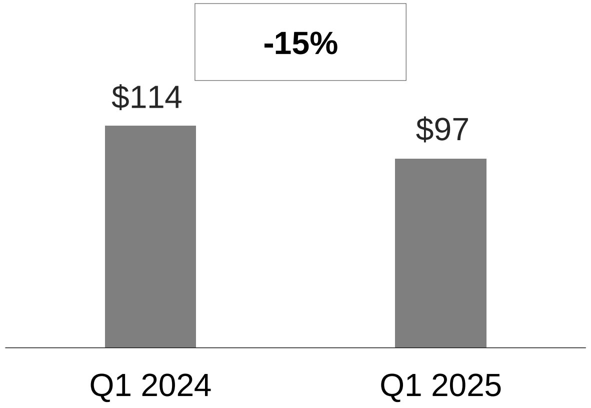
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment. Q1 results include Milacron.
[2] Adjusted EPS is a non-GAAP financial measure. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Q1 Consolidated Performance[1]

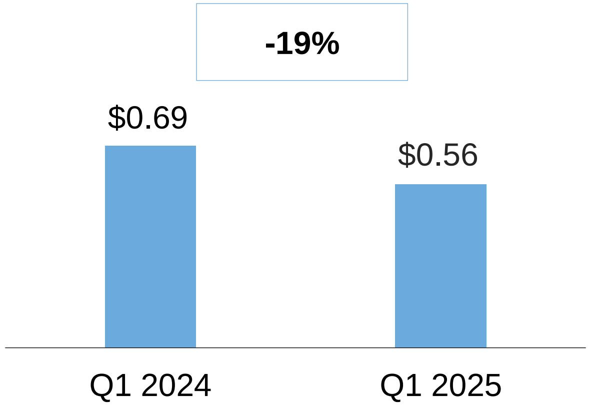
Revenue



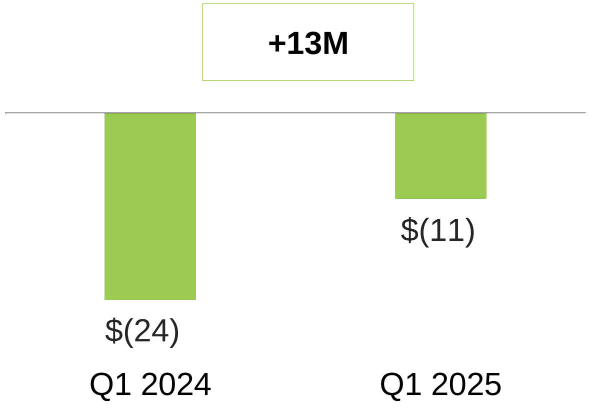
Adj. EBITDA[2]



Adj. EPS[2]



Operating Cash Flow



Performance Highlights[1,2]

- Revenue decreased 9%, primarily driven by lower volume due to the lower backlog entering the quarter, partially offset by favorable pricing
- Adj. EBITDA of $97 million decreased 15%, driven by lower volumes and cost inflation offsetting the positive impact of favorable pricing, synergies, and the impact of cost actions, including the MTS restructuring completed in fiscal 2024
- GAAP EPS of $0.09 decreased from $0.24 in the prior year, largely due to an increase in business development and integration costs; adj. EPS of $0.56 decreased $0.13, or 19%, due to lower volume and cost inflation, partially offset by favorable pricing, productivity, synergies, and the impact of cost actions
- Operating Cash Flow was a use of $11 million in the quarter, an improvement of $13 million compared to the prior year, primarily due to trade working capital efficiencies

Business Update[2]

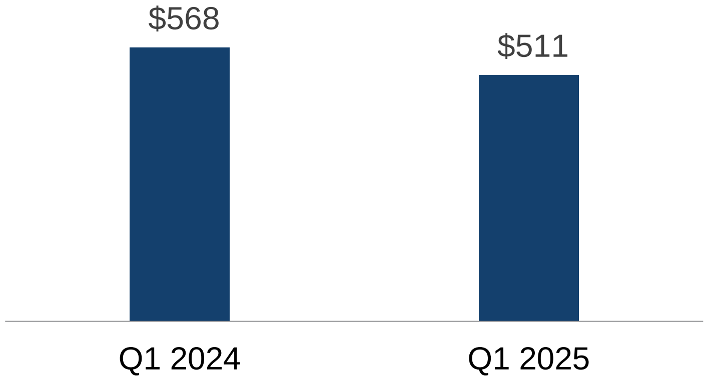
- Signed definitive agreement to sell ~51% ownership stake in Milacron injection molding and extrusion business to an affiliate of Bain Capital, continuing execution of portfolio transformation and profitable growth strategy with focus on higher growth, less cyclical businesses
- Revenue, adj. EPS, and cash flow performed in line with expectations in the quarter driven by solid execution
- Record orders for projects in food, health, and nutrition (FHN) end markets, and APS aftermarket, help offset ongoing pressure for orders related to plastic projects
- Strong margin performance continues for recent FHN acquisitions; remain on track to achieve $30M cost synergy commitment by FY26

[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment. Q1 results include Milacron.
[2] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP financial measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Segment Performance: Advanced Process Solutions

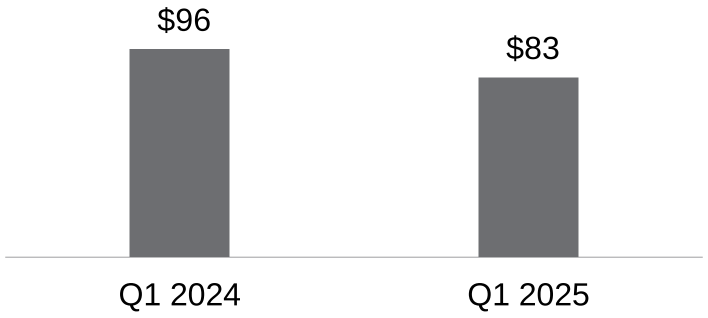
Revenue

-10%



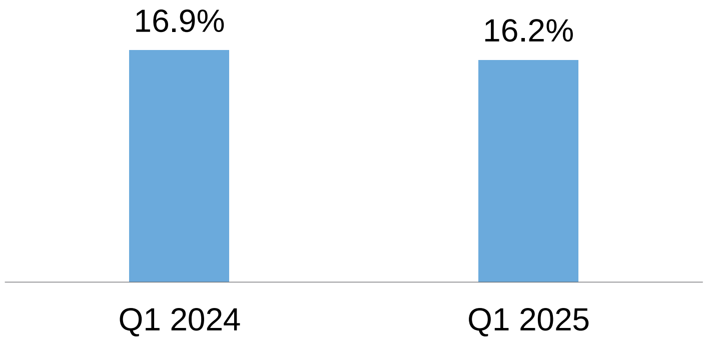
Adj. EBITDA[1]

-14%



Adj. EBITDA Margin[1]

-70 bps



Performance Highlights[1]

- Revenue of $511 million decreased 10%, primarily driven by lower volume primarily due to lower backlog coming into the quarter
- Adj. EBITDA of $83 million decreased 14% as lower volume and cost inflation more than offset favorable pricing, synergies, productivity and cost actions; adj. EBITDA margin of 16.2% declined 70 basis points
- Backlog of $1.6 billion decreased 17% year over year due to market softness for plastics projects, though in-line with expectations

Business Update

- Uncertainty around inflation, interest rates, geopolitical policy, including potential tariffs, and overall economic health continue to pressure customer decision timing
- Quote pipelines are robust and test lab utilization remains high
- Record orders for food, health, and nutrition end markets, and aftermarket in the quarter
- Full year guidance maintained, continued focus on accelerating synergy and productivity initiatives to help mitigate decremental impact of lower volumes

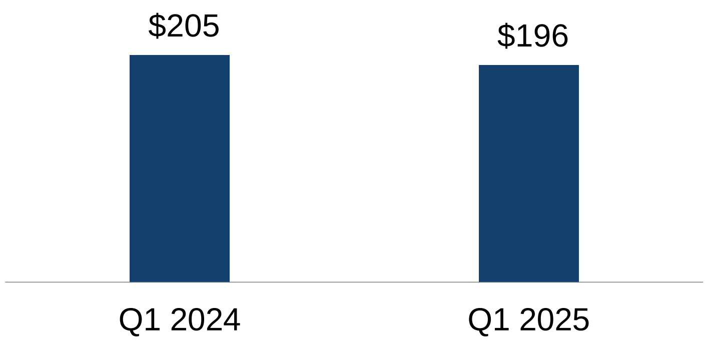
HILLENBRAND

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

Segment Performance: Molding Technology Solutions

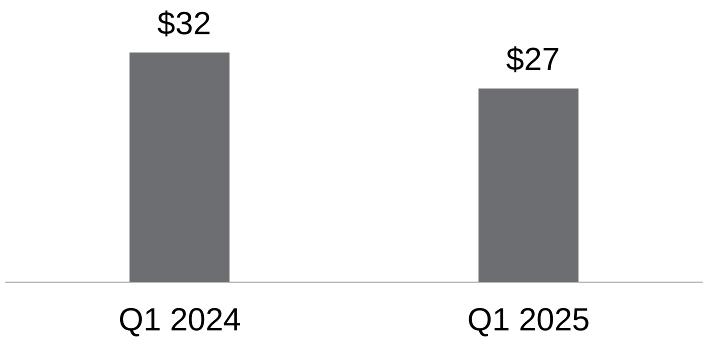
Revenue

-5%



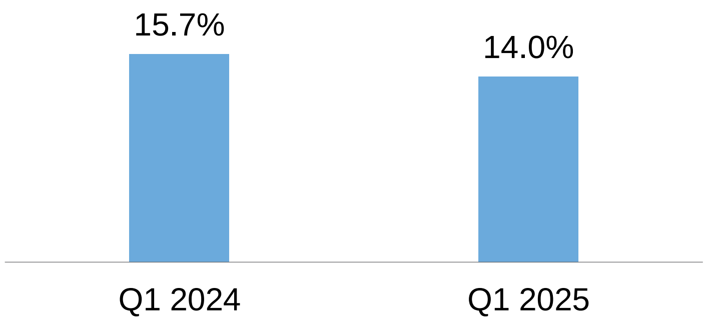
Adj. EBITDA[1]

-15%



Adj. EBITDA Margin[1]

-170 bps



Performance Highlights[1]

- Revenue of $196 million decreased 5%, driven by lower volume
- Adj. EBITDA of $27 million decreased 15% and adj. EBITDA margin of 14.0% decreased 170 basis points compared to the prior year, primarily driven by lower volume, cost inflation, and price pressure, partially offset by restructuring benefits and other cost actions
- Backlog of $233 million increased 1%; ~78% of MTS backlog attributable to Milacron injection molding and extrusion business

Business Update

- Demand in line with expectations; NA and Europe remain sluggish, offset by improving conditions in Asia and continued growth in India
- Maintaining full-year outlook for remaining businesses as benefit of restructuring actions completed in 2024 and continued cost control helping partially offset volume/price headwinds

HILLENBRAND

[1] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog. Q1 results include Milacron.

Capital Deployment / Capital Position

Maintain Appropriate Leverage

- Desired net leverage[1] range of 1.7x – 2.7x
- Top priority for cash flow is reducing leverage to return to preferred range
- Net proceeds after tax of ~$250M from Milacron transaction to be used for debt paydown

Reinvest in the Business

- Drive innovation & new product development, expand into new end markets & geographies, and improve operational efficiency via automation & digitization
- Annual capex target of ~2-2.5% of revenue

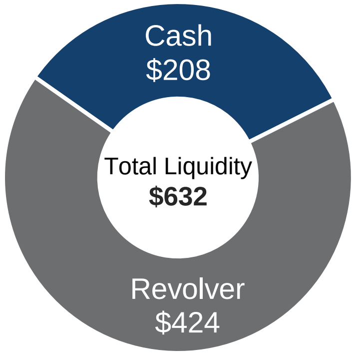
Strategic Acquisitions

- **On pause** until leverage returns to within guardrails
- Strategic focus: strong brands with key technologies in attractive end markets
- Disciplined approach: seek acquisitions with compelling financial returns

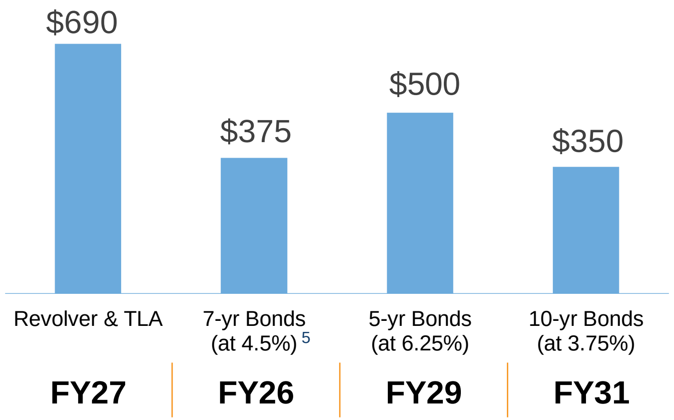
Return Cash to Shareholders

- Dividend yield of 2.7%[2]
- Opportunistic share repurchases (on pause until leverage returns to within guardrails)

Liquidity[3] ($M)



Debt Maturity Schedule[4] ($M)



- Net debt of $1.7 billion; net debt to adjusted EBITDA ratio[1] of 3.4x as of December 31, 2024
- Q1 weighted average interest rate of 5.25%

HILLENBRAND

[1] Defined as ("Total Debt – Cash") / Trailing 12-month adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.
[2] Dividend yield as of 2/5/2025
[3] Cash and credit facility amounts as of 12/31/2024.
[4] Debt maturity schedule is shown on a fiscal year basis and reflects date of final payment due.
[5] Interest rates subsequently increased to 5.0% (7-yr Bonds).

Milacron Transaction Summary

Transaction Overview	▪ Hillenbrand has entered into a definitive agreement to sell a majority stake in the Milacron injection molding and extrusion business to an affiliate of Bain Capital ▪ Purchase price of $287M for ~51% of the company, subject to customary closing adjustments ▪ Net proceeds after tax of ~$250M to be used for debt paydown ▪ In FY24, the Milacron business generated $526M in revenue and $64M in adjusted EBITDA[1]
Strategic Rationale	▪ Continued evolution of Hillenbrand's transformation toward higher growth, less cyclical portfolio ▪ Enhances margin profile and concentrates resources on growing core businesses ▪ ~49% ownership stake preserves potential for future returns
Timing and Closing Considerations	▪ Expected to close at the end of the fiscal Q2 or early in fiscal Q3 ▪ Subject to customary closing conditions and regulatory approvals ▪ Hillenbrand is updating FY25 guidance to reflect the transaction

[1] Adjusted EBITDA is a non-GAAP financial measure. See appendix for GAAP reconciliation.

Reconciliation of Previous Guidance

$ millions, except EPS	Revenue	Adj. EBITDA[2]	Adj. EPS[2]	Free Cash Flow
Previous Guidance	**$2,925 – $3,090**	**$452 – $488**	**$2.80 – $3.15**	**~$150**
Impact of Milacron Sale[1]	**~$300**	**~$41**	**~$0.35**	**~$45**
Previous Guidance – Adjusted for sale	**$2,625 - $2,790**	**$411 - $447**	**$2.45 - $2.80**	**~$105**

HILLENBRAND

[1] Reflects removal of Milacron's expected 2H performance, net of ~49% share of Milacron's expected net income after closing and expected benefit from reduced interest expense
[2] Adjusted EBITDA and adjusted EPS are non-GAAP financial measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.

FY25 Updated Guidance – Maintaining Core Outlook

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	**$2,625 - $2,790**	**$2,050 - $2,175**	**$575 - $615**
Total YoY	(18%) – (12%)	(10)% - (5%)	(36%) - (31%)
Adj. EBITDA / Margin[1]	**$411 - $447**	**18.0% - 18.5%**	**17.0% - 18.0%**
Total YoY	*(20%)- (13%)*	*(50) – 0 bps*	*110 – 210 bps*
Adj. EPS[1]	**$2.45 - $2.80**		
YoY	(26)% - (16)%		
Q2 Revenue	**$685 - $705**		
Q2 Adj. EPS[1]	**$0.53 - $0.58**		

FY25 Key Assumptions (at midpoint)

APS
- Orders consistent with FY24 overall, improving in 2H vs. 1H
- Modest growth in aftermarket parts and service, building on consecutive years of record performance in FY23 & FY24
- Mitigating decremental margin from lower capital equipment volumes through strategic pricing, productivity, and synergies

MTS
- Milacron injection molding and extrusion business included in Q2 but removed from 2H of fiscal year
- Productivity and cost actions to partially mitigate cost inflation and pricing pressure
- Restructuring benefits as previously communicated

Other
- FX rates in line with FY24 exit
- No material tariff impact
- ~49% of Milacron's expected net income included in 2H at Corporate

Other FY 2025 Assumptions

~$150M	~$45M	~$50M	~$90M	~$100M	~29%	~71M
Operating Cash Flow	Capital Expenditures	Depreciation	Intangible Amortization	Interest Expense, Net	Adj. ETR[1]	Avg. Diluted Shares

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

Q&A

Replay Information

- Dial-in for US and Canada: +**1 (877) 407-8012**
- Dial-in for International: **+1 (412) 902-1013**
- Conference ID: **13751135**
- Date/Time: Available until midnight ET, Thursday, February 20, 2025
- Log-on to: **http://ir.hillenbrand.com**

Appendix

Disclosure Regarding Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with United States generally accepted accounting principles (GAAP), this earnings presentation also contains non-GAAP operating performance measures. These non-GAAP financial measures are referred to as "adjusted" measures and exclude the following items:

- business acquisition, divestiture, and integration costs;
- restructuring and restructuring related charges;
- intangible asset amortization;
- pension settlement charges;
- inventory step-up costs;
- other individually immaterial one-time costs;
- the related income tax impact for all of these items; and
- the revaluation of deferred tax balances resulting from fluctuations in currency exchange rates and non-routine changes in tax rates for certain foreign jurisdictions.

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 financial measure Hillenbrand uses is adjusted earnings before interest, income tax, depreciation, and amortization ("adjusted EBITDA"). A part of Hillenbrand's strategy is to selectively acquire companies that we believe can benefit from the Hillenbrand Operating Model ("HOM") to spur faster and more profitable growth. 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.

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, and adjusted earnings per share for 2025 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.

Reconciliation of Adjusted EBITDA to Consolidated Net Income

(in millions)	Three Months Ended December 31, 2024	2023
Adjusted EBITDA:		
Advanced Process Solutions	$ 82.8	$ 96.0
Molding Technology Solutions	27.4	32.1
Corporate	(13.1)	(14.0)
Add:		
Loss from discontinued operations (net of income tax expense)	-	(0.3)
Less:		
Interest expense, net	25.1	29.8
Income tax expense	6.4	10.0
Depreciation and amortization	37.9	38.8
Pension settlement (gain) charge	(1.7)	8.3
Business acquisition, divestiture, and integration costs	18.1	5.6
Inventory step-up costs	-	1.5
Restructuring and restructuring-related charges	2.4	0.6
Consolidated net income	$ 8.9	$ 19.2

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 December 31, 2024	2023
Income from continuing operations	$ 8.9	$ 19.5
Less: Net income attributable to noncontrolling interests	2.5	2.0
Income from continuing operations attributable to Hillenbrand	6.4	17.5
Business acquisition, divestiture, and integration costs	18.1	5.6
Restructuring and restructuring-related charges	2.4	0.6
Inventory step-up costs	-	1.5
Intangible asset amortization	25.2	25.5
Pension settlement (gain) charge	(1.7)	8.3
Tax adjustments	0.5	0.3
Tax effect of adjustments	(11.4)	(10.6)
Adjusted net income from continuing operations attributable to Hillenbrand	$ 39.5	$ 48.7

	Three Months Ended December 31, 2024	2023
Diluted EPS from continuing operations attributable to Hillenbrand	$ 0.09	$ 0.25
Business acquisition, divestiture, and integration costs	0.26	0.08
Restructuring and restructuring-related charges	0.03	0.01
Inventory step-up costs	-	0.02
Intangible asset amortization	0.36	0.36
Pension settlement (gain) charge	(0.02)	0.12
Tax adjustments	-	-
Tax effect of adjustments	(0.16)	(0.15)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	$ 0.56	$ 0.69

Reconciliation of Consolidated Net Income to Adjusted EBITDA

(in millions)	Three Months Ended December 31, 2024	2023
Consolidated net income	$ 8.9	$ 19.2
Interest expense, net	25.1	29.8
Income tax expense	6.4	10.0
Depreciation and amortization	37.9	38.8
EBITDA	78.3	97.8
Loss from discontinued operations (net of income tax expense)	-	0.3
Business acquisition, divestiture, and integration costs	18.1	5.6
Inventory step-up costs	-	1.5
Restructuring and restructuring-related charges	2.4	0.6
Pension settlement (gain) charge	(1.7)	8.3
Adjusted EBITDA	$ 97.1	$ 114.1

Ratio of Net Debt to Adjusted EBITDA for the trailing twelve months ended

(in millions)		December 31, 2024
Current portion of long-term debt	$	20.9
Long-term debt		1,885.0
Total debt		1,905.9
Less: Cash and cash equivalents		208.0
Net debt	$	1,697.9
Adjusted EBITDA for the trailing twelve months ended	$	494.6
Ratio of net debt to adjusted EBITDA		3.4

Reconciliation of Net Cash Flows

(in millions)	Three Months Ended December 31, 2024	2023
Cash flows (used in) provided by:		
Operating activities from continuing operations	$ (11.3)	$ (24.0)
Investing activities from continuing operations	9.5	(15.1)
Financing activities from continuing operations	26.8	(17.1)
Effect of exchange rates on cash and cash equivalents	(14.4)	5.6
Net cash flows	10.6	(50.6)
Cash and cash equivalents:		
At beginning of period	227.9	250.2
At end of period	$ 238.5	$ 199.6