



SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

Investor Presentation

February 2025

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. 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 current tariffs or future proposed tariffs, including any retaliatory 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 these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Hillenbrand’s most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) and in any subsequently filed Form 10-Q. Any forward-looking statement made by us in any SEC filing is based only on information currently available to us and 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.

Company Overview

Hillenbrand Today

Founded

2008

Market Cap¹

\$2.1B

Global Locations³

60+

Employees⁴

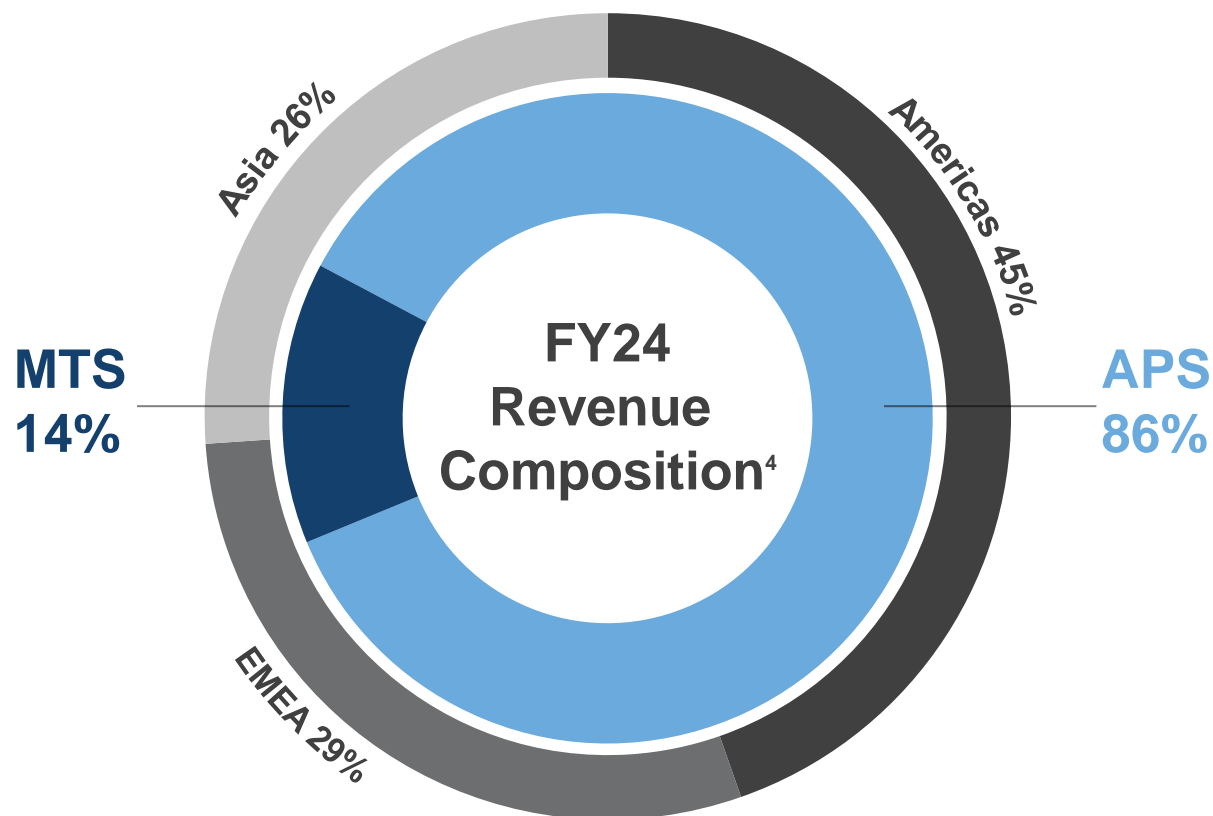
~9k

FY24 Revenue⁴

\$2.7B

FY24 Adj. EBITDA Margin^{2, 4}

16.8%



Global Leader in Highly-Engineered Industrial Processing Equipment and Solutions

¹ Market cap as of 2/25/2025

² Adjusted EBITDA is a non-GAAP measure. See appendix for additional information and GAAP reconciliations.

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

⁴ Figures exclude the Milacron injection molding and extrusion business. On February 6, 2025, the Company announced a majority sale of the Milacron injection molding and extrusion business, which is expected to be completed by the end of fiscal Q2 2025 or beginning of fiscal Q3 2025.

Transaction Summary – Majority Sale of Milacron Injection Molding & Extrusion Business in MTS Segment

Transaction Overview

- On February 5, 2025, Hillenbrand 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% ownership stake, subject to customary closing adjustments; represents enterprise value multiple of ~6-7x based on expected capital structure of JV post-closing
- Net proceeds after tax of ~\$250M to be used for debt paydown
- In FY24, the Milacron injection molding and extrusion business generated \$526M in revenue and \$64M in adjusted EBITDA¹

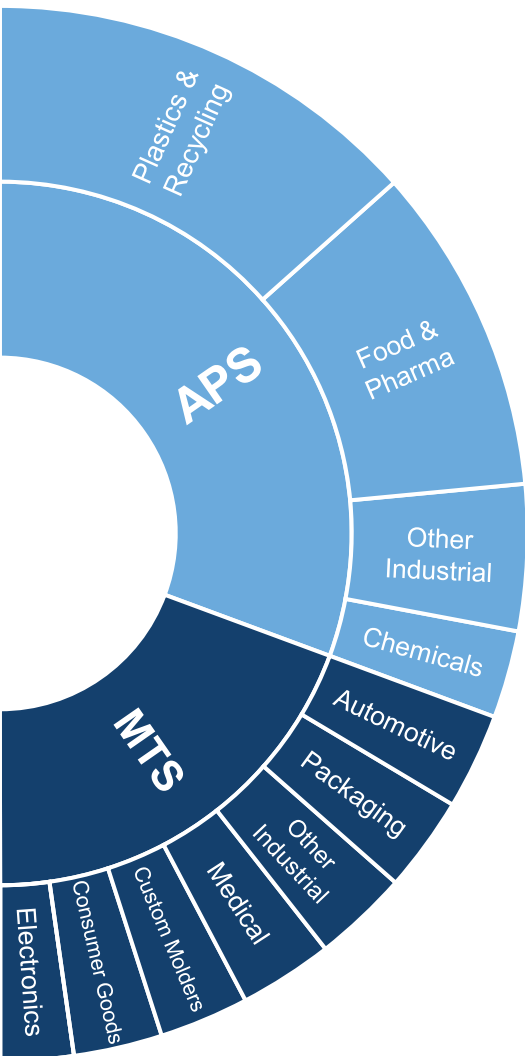
Strategic Rationale

- 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

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

86%
of total HI revenues¹

feeding / extrusion / mixing / material handling / separation

Molding Technology Solutions

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

14%
of total HI revenues¹

hot runners / mold bases / control systems

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

Hillenbrand: A Compelling Investment

Our Path to Delivering Long-Term Shareholder Value

Transformed into a pure-play global industrial leader in highly-engineered, mission-critical processing solutions serving customers throughout the product lifecycle

Well positioned for long-term growth in attractive end markets aligned with secular growth trends

Proven track record of performance enabled by the Hillenbrand Operating Model

Focused on **maximizing shareholder value** through our disciplined capital allocation framework

Experienced management team and Board with a range of skillsets to drive long-term value

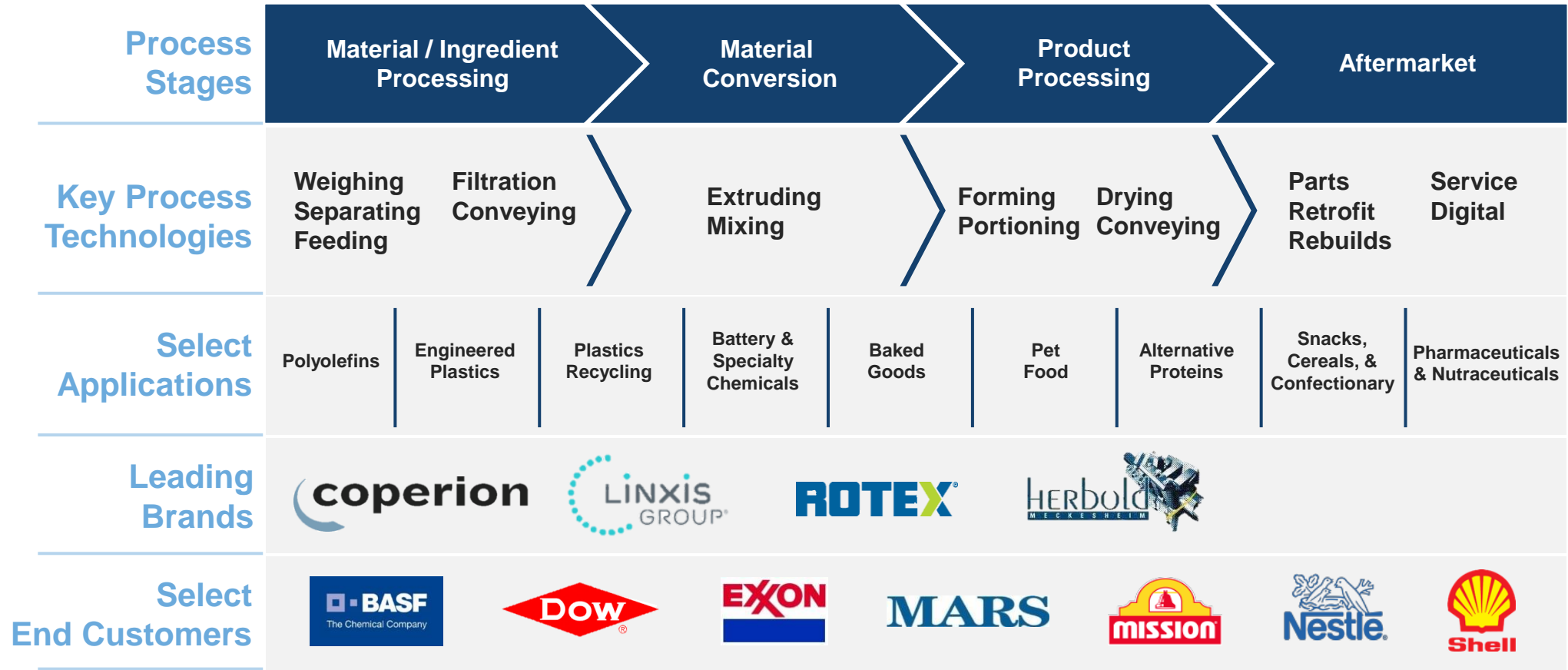
A blue-tinted photograph of two women wearing safety glasses and work shirts, looking at a document together in an industrial environment. The background shows yellow railings and structural elements.

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



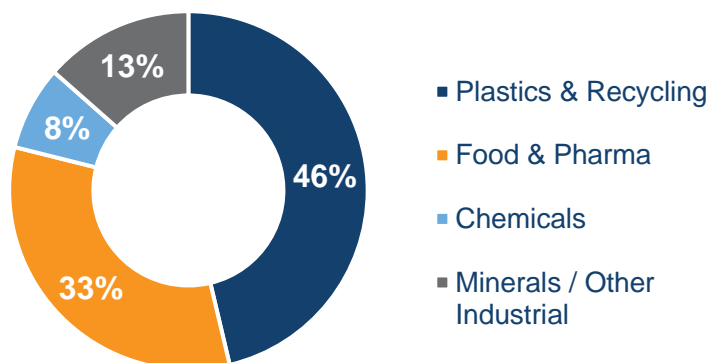
APS Financial Profile

FY24 Key Metrics

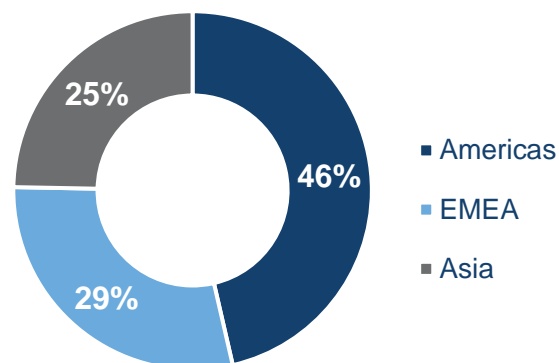
Revenue	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$2.3B	18.5%	>\$35B	GDP+

FY24 Revenue Composition^{1,3}

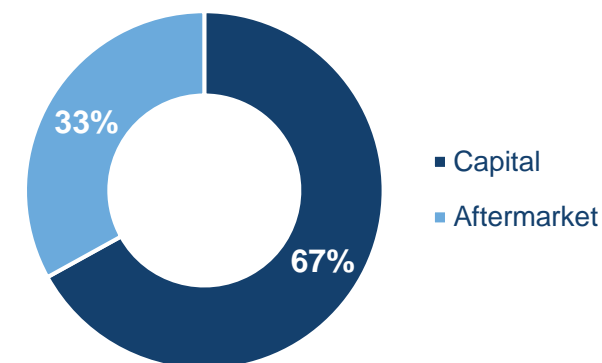
Revenue by End Market



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



Coperion ZSK Food Extruder



Diosna Premium Wendelmixer



Herbold Hot Wash Recycling System



Rotex ULTREX™ Industrial Separator



Unifiller Multistation Depositor

Growth Catalysts & Opportunities

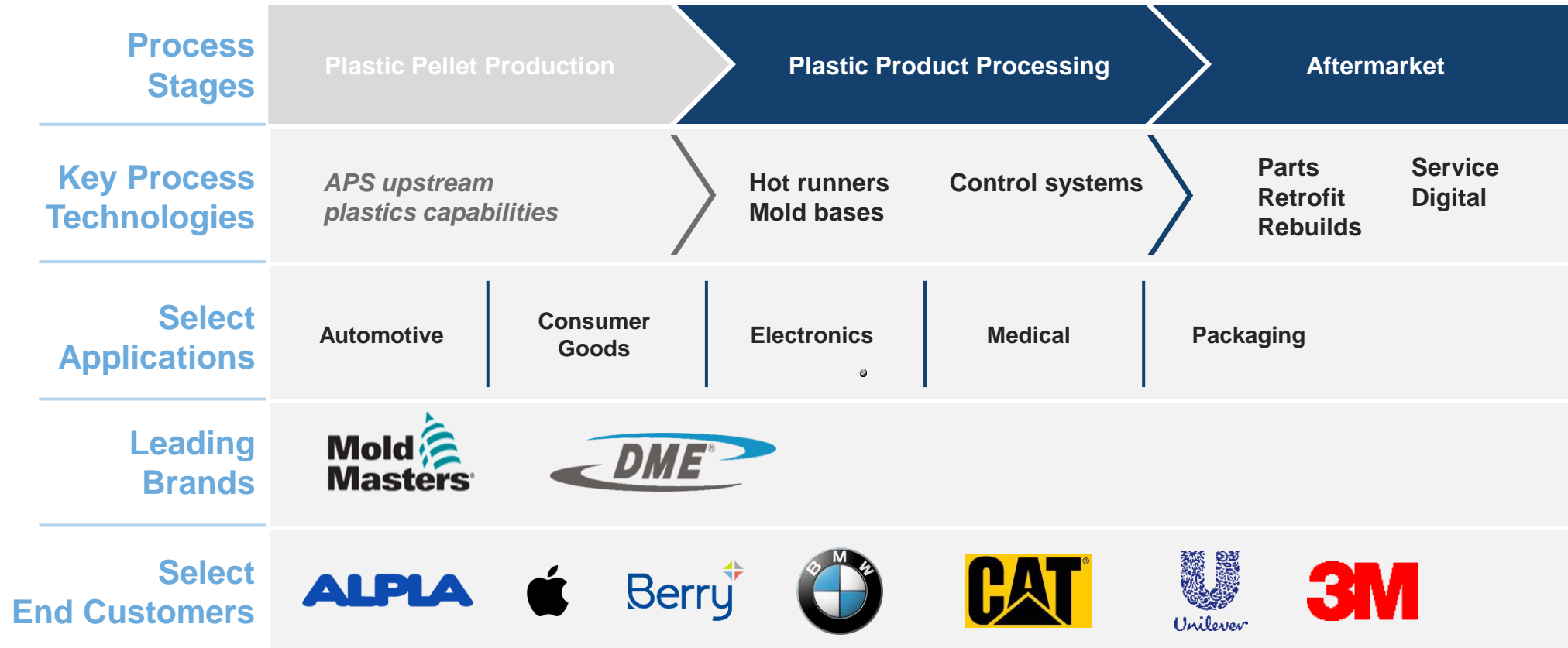
- Macro trends support long-term growth for key industries of durable plastics, food, and recycling
- Evolution of durable plastics, including increased requirements for quality and output, drive resilient demand outlook
- Accelerating above-market growth through increased aftermarket revenue, product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



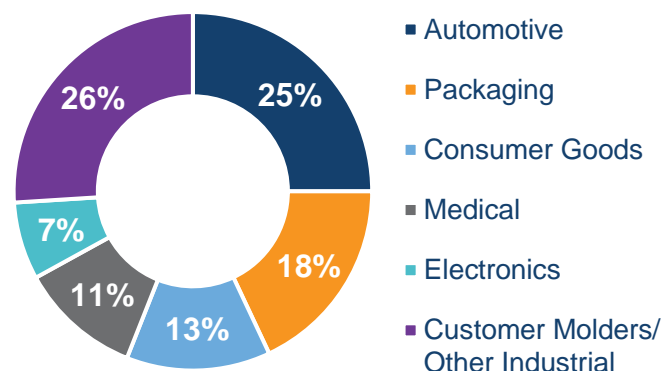
MTS Financial Profile⁴

FY24 Key Metrics

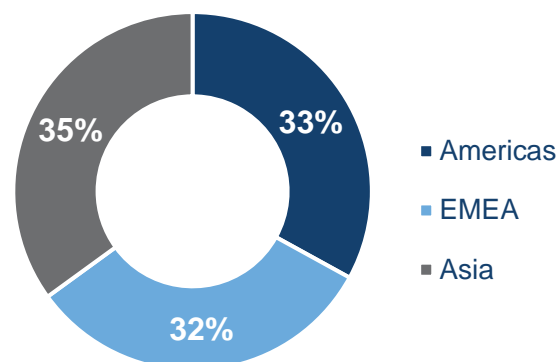
Revenue	Adj. EBITDA Margin ¹	TAM ²	LT Market Growth ²
\$369M	21.2%	>\$4B	GDP

FY24 Revenue Composition³

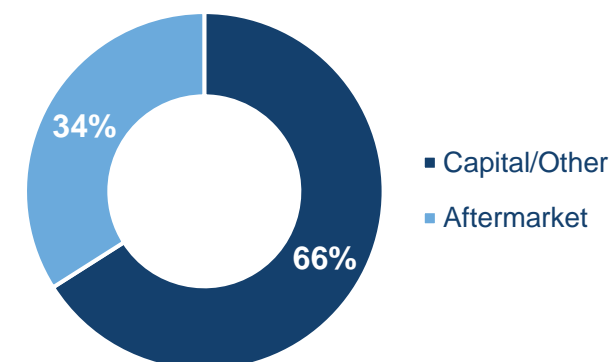
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



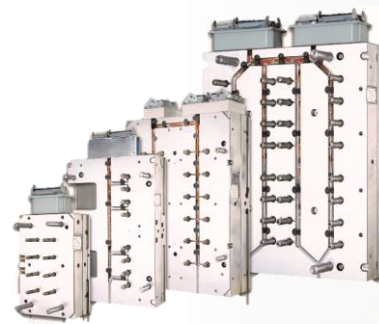
MTS Key Differentiators

Leading Characteristics

- Portfolio of highly-engineered plastics processing technologies including hot runners, mold bases, and control systems
- Leading applications expertise to provide innovative product and service solutions to solve customers' challenges
- Global engineering and service capabilities
- Industry-leading brands recognized by customers
- Longstanding relationships with global blue-chip customers



Mold Masters TempMaster M3 Controller



Mold Masters Master-Series Hot Runner



DME A-Series Mold Base

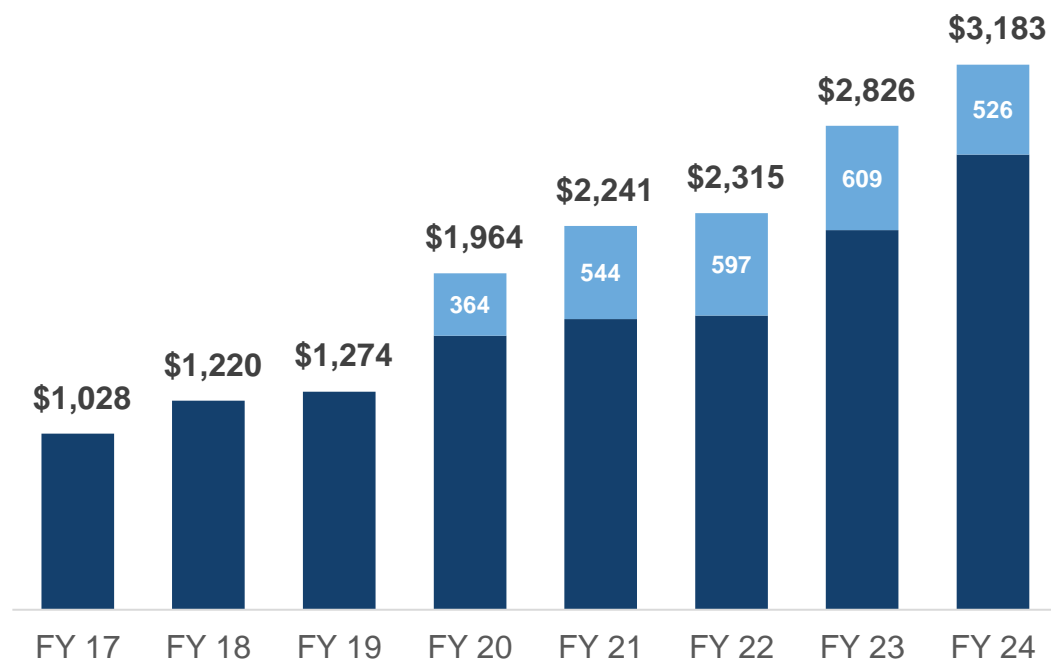
Growth Catalysts & Opportunities

- 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 and product innovation
- Deploying the HOM to drive improved operational and working capital performance

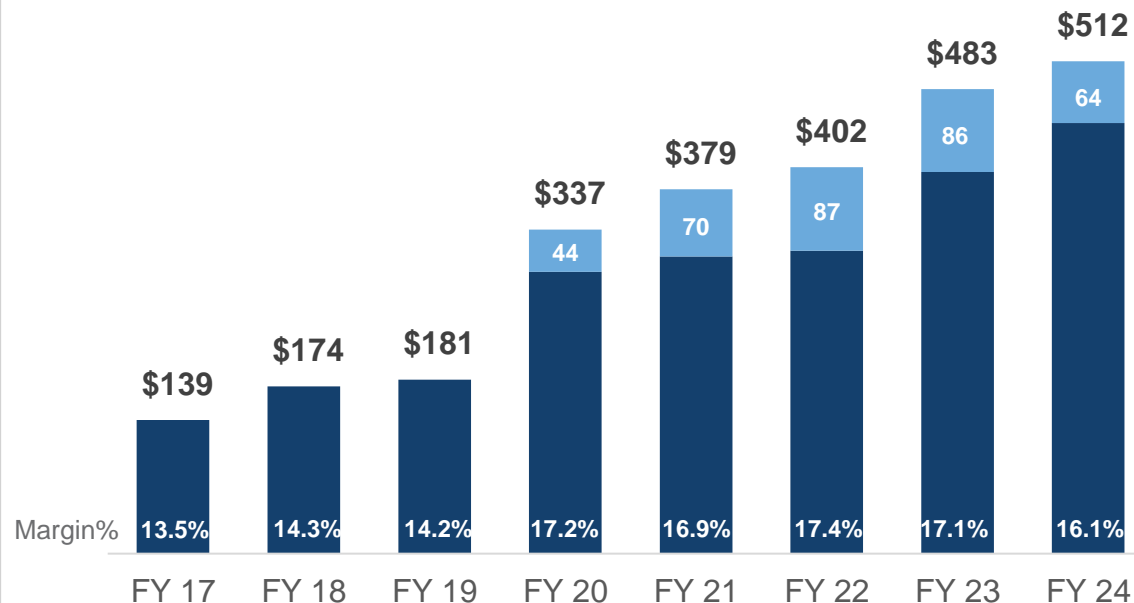
Financial Overview

Transformation into Global Industrial Company

Revenue (\$M)¹



Adj. EBITDA (\$M)¹

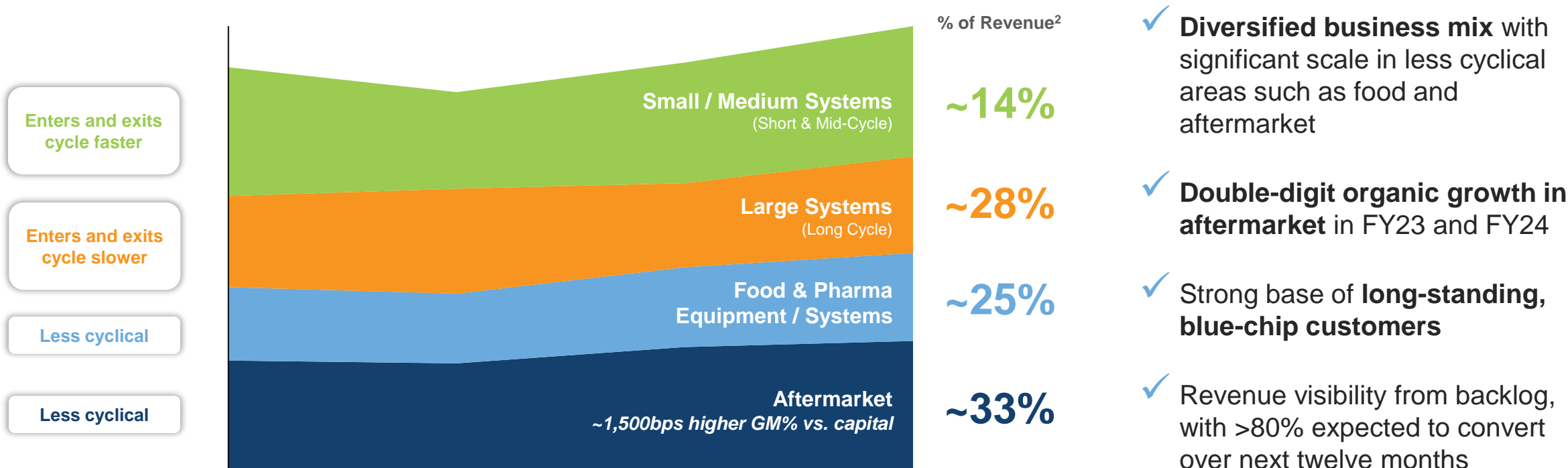


Contribution from Milacron injection molding and extrusion business

Performance Driven by MSD Organic CAGR in APS and Strategic Acquisitions

Focused on Reducing Cyclicity Across Our Portfolio

Illustrative Revenue Performance through Economic Cycle¹



Allowing for More Consistent Performance through Economic Cycles

Disciplined Execution of M&A

- ✓ Secular growth tailwinds
- ✓ Complementary technologies
- ✓ Strong brands with leadership positions
- ✓ MSD+ long-term market growth potential
- ✓ Cost and revenue synergies
- ✓ Disciplined valuation
- ✓ ROIC³ > WACC³ in 3-5 years

Five Acquisitions Completed in FY22 & FY23

Total Enterprise Value

~\$1.5B

Multiple Paid¹

~11x / ~9x

pre / post cost synergy

Revenue Acquired²

~\$980M

Primary Applications

Baked goods, pet food,
recycling, pharmaceuticals

Initial Synergies Identified

\$30M

cost synergies only

ROIC³ Target

>10%

in 3-5 years

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

Capital Deployment / Capital Position

Maintain Appropriate Leverage

- Desired net leverage¹ 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

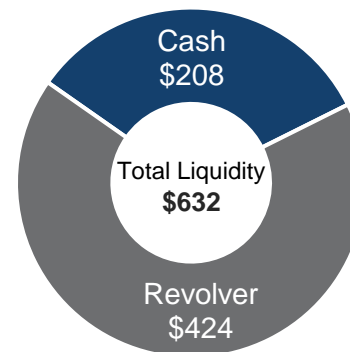
Strategic Acquisitions

- **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

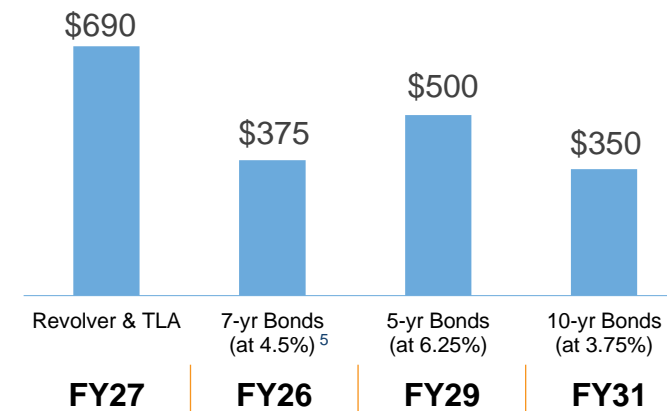
Return Cash to Shareholders

- Dividend yield of 3.0%²
- Opportunistic share repurchases (on pause until leverage returns to within guardrails)

Liquidity³ (\$M)



Debt Maturity Schedule⁴ (\$M)



- Net debt of \$1.7 billion; net debt to adjusted EBITDA ratio¹ of 3.4x as of December 31, 2024
- Q1 weighted average interest rate of 5.25%

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 2/25/2025

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.

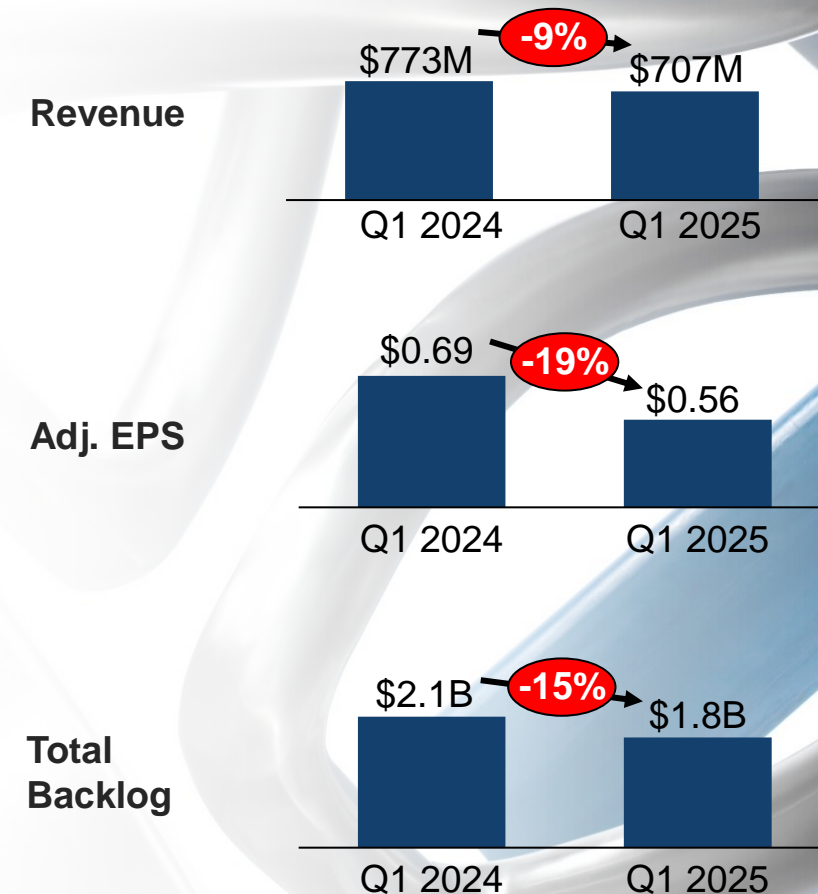
⁵ Interest rates subsequently increased to 5.0% (7-yr Bonds).

Q1 Update

Q1 Overview

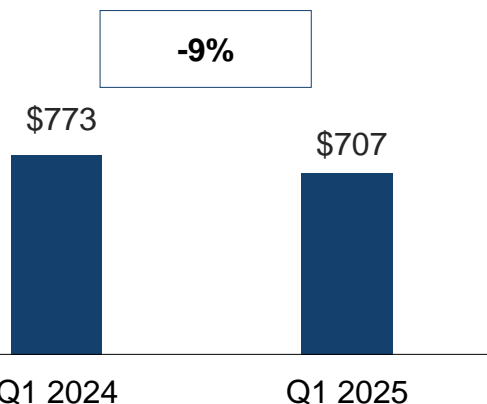
- Continued portfolio transformation with majority sale of Milacron injection molding and extrusion business within MTS for \$287 million; after tax net proceeds of ~\$250 million to be used for debt paydown
- Transaction enhances margin profile and focuses HI portfolio toward being higher growth and 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

Q1 2025 Key Metrics^{1,2}

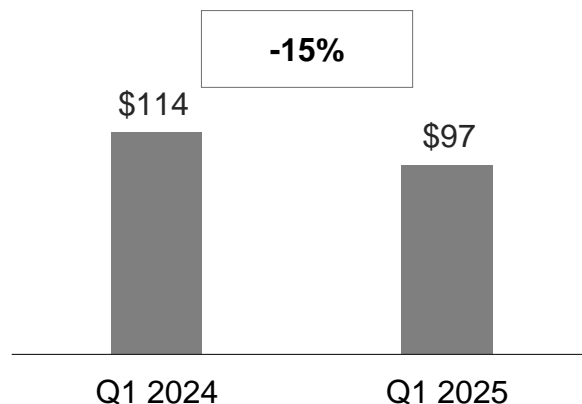


Q1 Consolidated Performance¹

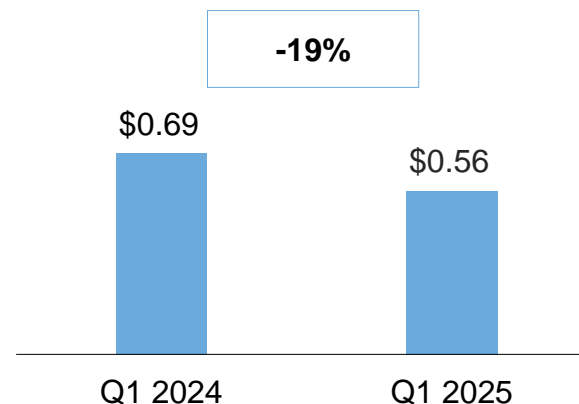
Revenue



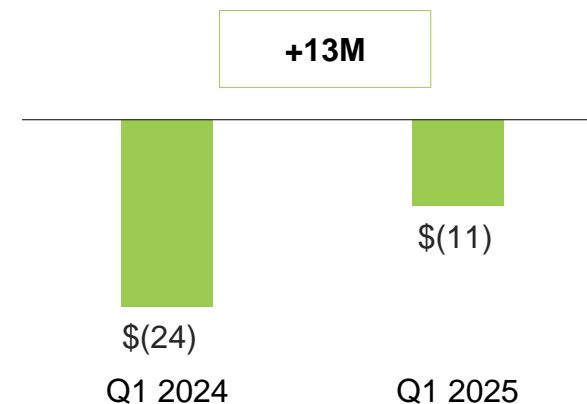
Adj. EBITDA²



Adj. EPS²



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 Update²

- 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 adj. EBITDA margin performance continues for recent FHN acquisitions; remain on track to achieve \$30M cost synergy commitment by FY26

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 our strategy is to selectively acquire companies that we believe can benefit from the Hillenbrand Operating Model 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.

Organic revenue and organic adjusted EBITDA are defined respectively as net revenue and adjusted excluding Milacron, which is projected to divest at the end of fiscal Q2 2025 or beginning of fiscal Q3 2025. In addition, the ratio of net debt to acquisition 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 measures to assess performance of its reportable operating segments and the Company in total and without the impact of 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, 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. See appendix of this presentation for reconciliations of GAAP operating performance measures to the most directly comparable non-GAAP (adjusted) financial 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 financial measure, as that term is defined by the U.S. Securities and Exchange Commission, a quantitative reconciliation is not required or provided.

Net Revenue by End Market

(in millions)		September 30, 2024								
End Market	Advanced Process Solutions		Molding Technology Solutions		Millenbrand					
	As reported		As reported	Milacron	Excluding Milacron					
Plastics and recycling	\$	1,059.3	\$	-	\$	-	\$	1,059.3		
Automotive		-		181.7		88.7		93.0		
Chemicals		173.1		-		-		173.1		
Consumer goods		-		107.7		60.5		47.2		
Food and pharmaceuticals		746.9		-		-		746.9		
Custom molders		-		96.5		63.9		32.6		
Packaging		-		135.7		69.3		66.4		
Construction		56.5		125.4		122.7		2.7		
Minerals		75.1		-		-		75.1		
Electronics		-		59.5		32.5		27.0		
Medical		-		64.6		23.3		41.3		
Other industrial		177.1		123.7		65.2		58.5		
Total	\$	2,288.0	\$	894.8	\$	526.1	\$	368.7	\$	2,656.7

Net Revenue By Geography and Products and Services

(in millions)	Year Ended September 30,2024				
	Advanced Process Solutions	Molding Technology Solutions		Hillenbrand	
	As reported	As reported	Milacron	Excluding Milacron	Excluding Milacron
Geographical Markets					
Americas	\$ 1,062.2	\$ 485.1	\$ 361.3	\$ 123.8	\$ 1,186.0
Asia	565.1	262.3	134.5	127.8	692.9
Europe, the Middle East, and Africa	660.7	147.4	30.3	117.1	777.8
Total	\$ 2,288.0	\$ 894.8	\$ 526.1	\$ 368.7	\$ 2,656.7

(in millions)	Year Ended September 30,2024				
	Advanced Process Solutions	Molding Technology Solutions		Hillenbrand	
	As reported	As reported	Milacron	Excluding Milacron	Excluding Milacron
Products and Services					
Equipment	\$ 1,531.8	\$ 550.4	\$ 308.4	\$ 242.0	\$ 1,773.8
Parts and services	756.2	344.4	217.7	126.7	882.9
Total	\$ 2,288.0	\$ 894.8	\$ 526.1	\$ 368.7	\$ 2,656.7

Net Revenue Reconciliation

(in millions)	Year Ended September 30,							
	2017	2018	2019	2020	2021	2022	2023	2024
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	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	3,182.8
Less: Milacron net revenue	-	-	-	364.2	544.1	596.8	609.4	526.1
Net revenue from continuing operations excluding Batesville and Milacron	<u>\$ 1,028.2</u>	<u>\$ 1,219.5</u>	<u>\$ 1,274.5</u>	<u>\$ 1,600.2</u>	<u>\$ 1,697.4</u>	<u>\$ 1,718.5</u>	<u>\$ 2,216.6</u>	<u>\$ 2,656.7</u>

Reconciliation of Consolidated Net Loss to Organic Adjusted EBITDA

(in millions)	Twelve Months Ended September 30, 2024	
Consolidated net loss	\$	(202.0)
Interest expense, net		121.5
Income tax expense		64.8
Depreciation and amortization		158.0
EBITDA		142.3
(Income) loss from discontinued operations (net of income tax (expense) benefit)		(2.2)
Business acquisition, divestiture, and integration costs		72.2
Inventory step-up costs		0.6
Restructuring and restructuring-related charges		26.2
Impairment charges		265.0
Pension settlement charges		35.2
Gain on sale of property		(33.7)
Other non-recurring costs related to a discrete commercial dispute		6.1
Adjusted EBITDA		511.7
Less: Acquisitions adjusted EBITDA ⁽¹⁾		85.0
Less: Milacron adjusted EBITDA ⁽²⁾		64.1
Foreign currency impact		(1.2)
Organic adjusted EBITDA	\$	361.4
Advanced Process Solutions adjusted EBITDA	\$	423.2
Less: Acquisitions adjusted EBITDA ⁽¹⁾		85.0
Foreign currency impact		(2.1)
Advanced Process Solutions organic adjusted EBITDA	\$	336.1
Molding Technology Solutions adjusted EBITDA	\$	142.3
Less: Milacron adjusted EBITDA ⁽²⁾		64.1
Foreign currency impact		0.9
Molding Technology Solutions organic adjusted EBITDA	\$	79.1

⁽¹⁾ The impact of the acquisitions of Peerless (October and November) and FPM.

⁽²⁾ Milacron excluded from as-reported results on a continuing operations basis.

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	<u>\$ 8.9</u>	<u>\$ 19.2</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,	
	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	<u>\$ 39.5</u>	<u>\$ 48.7</u>

	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	<u>\$ 0.56</u>	<u>\$ 0.69</u>

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		<u>1,885.0</u>
Total debt		1,905.9
Less: Cash and cash equivalents		<u>208.0</u>
Net debt	\$	<u><u>1,697.9</u></u>
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