SHAPE WHAT MATTERS FOR TOMORROW™

HILLENBRAND

Investor Presentation

November 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	future	outlook
become	pursue	estimate	will	forecast	continue	could	anticipate	remain	likely	
target	encourage	promise	improve	progress	potential	should	impact	strategy	assume	

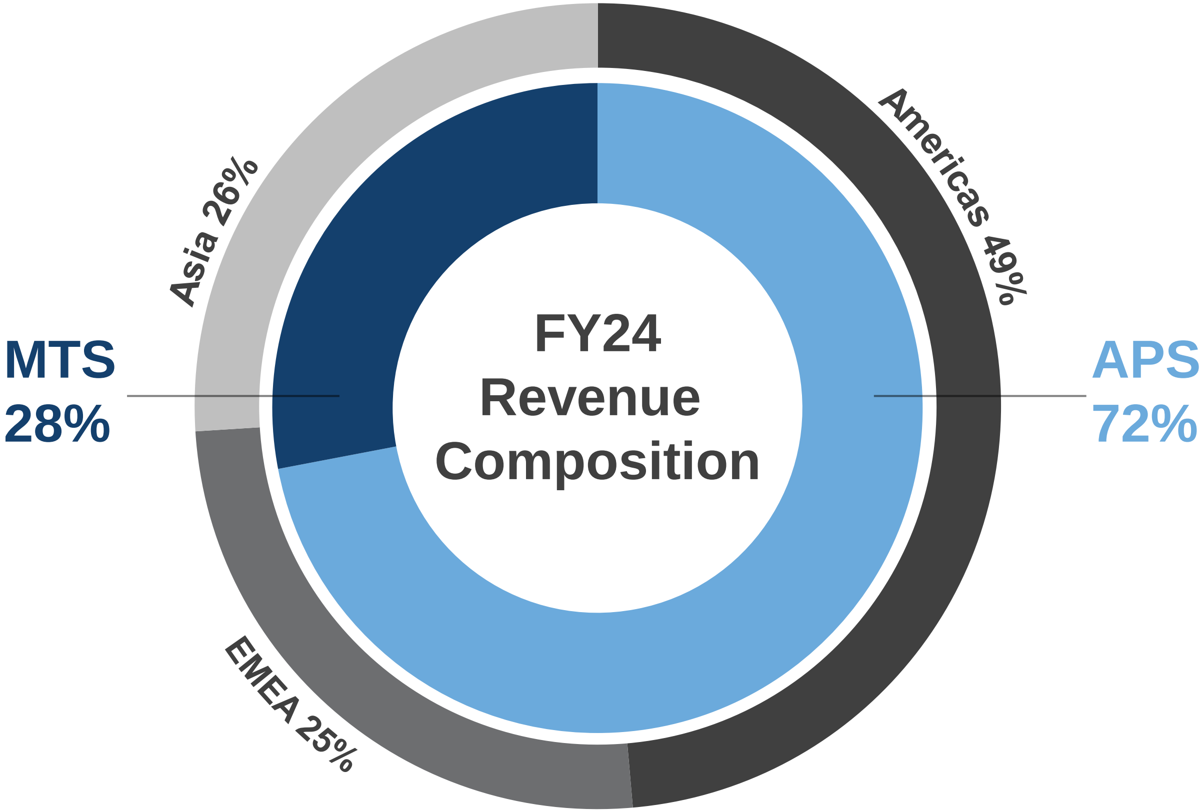
This is not an exhaustive list but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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 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; 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, including as a result of the U.S. presidential election; adverse foreign currency fluctuations; labor disruptions; and the effect of certain provisions of the Company’s governing documents and Indiana law that could decrease the trading price of the Company’s common stock. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of 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 any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Company Overview

Hillenbrand Today

Founded	Market Cap[1]
2008	**$2.3B**
Global Locations[3]	Employees
60+	**~10k**
FY24 Revenue	FY24 Adj. EBITDA Margin[2]
$3.2B	**16.1%**



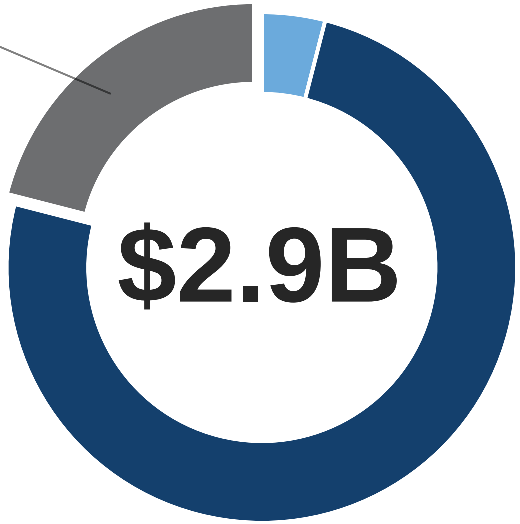
Global Leader in Highly-Engineered Industrial Processing Equipment and Solutions

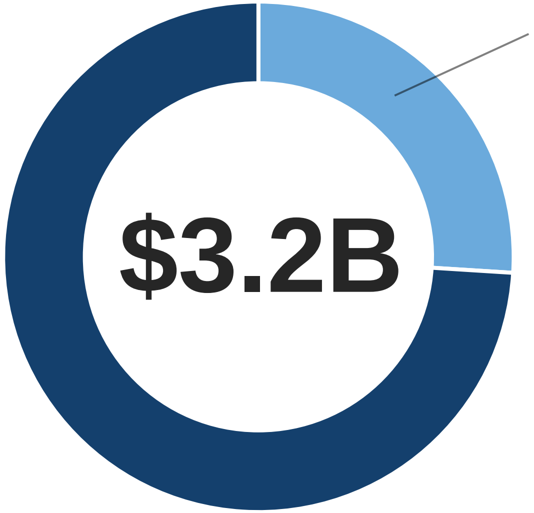
1 Market cap as of 11/15/2024
2 Adjusted EBITDA is a non-GAAP measure. See appendix for additional information and GAAP reconciliations.
3 Includes headquarters, significant manufacturing and sales & service locations.

Evolution of Portfolio Mix

Revenue FY 2022[1] | **Revenue FY 2024**

Divested secular declining death care segment in Feb 2023





Significant increase in strategic growth markets, incl. food and pharmaceutical processing and recycling

■ Death Care ■ Industrial Markets ■ Strategic Growth Markets

Transformed Portfolio through Divestiture of Secularly Declining Death Care Segment and Expansion of Strategic Growth End Markets of Food and Recycling, Which are Underpinned by Long-term Secular Demand Trends

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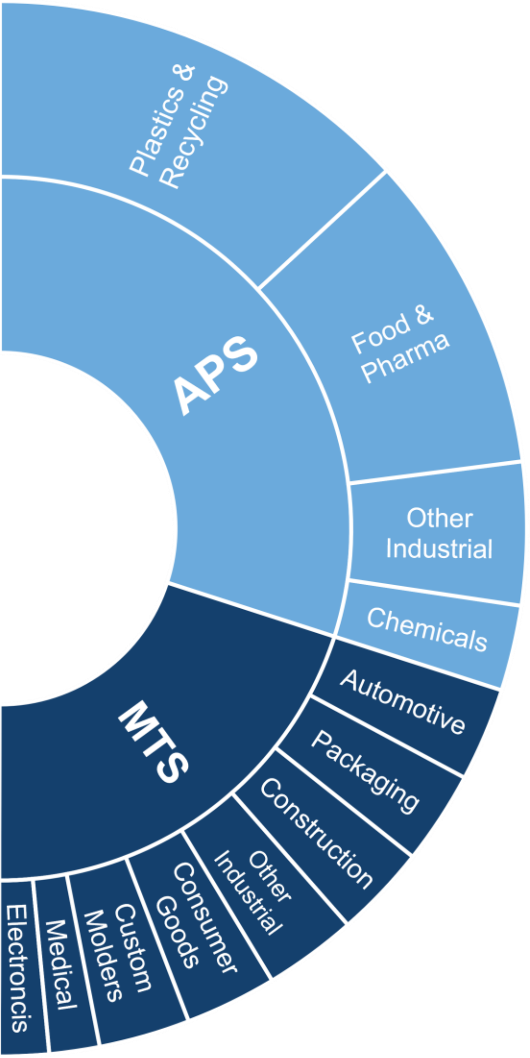
1 FY2022 as reported, including Batesville.

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

72%

of total HI revenues[1]

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

28%

of total HI revenues[1]

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**

1 Based on FY 2024 revenue.

Global Macro Trends Drive Demand for Our Products & Solutions

Global Macro Trends

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

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

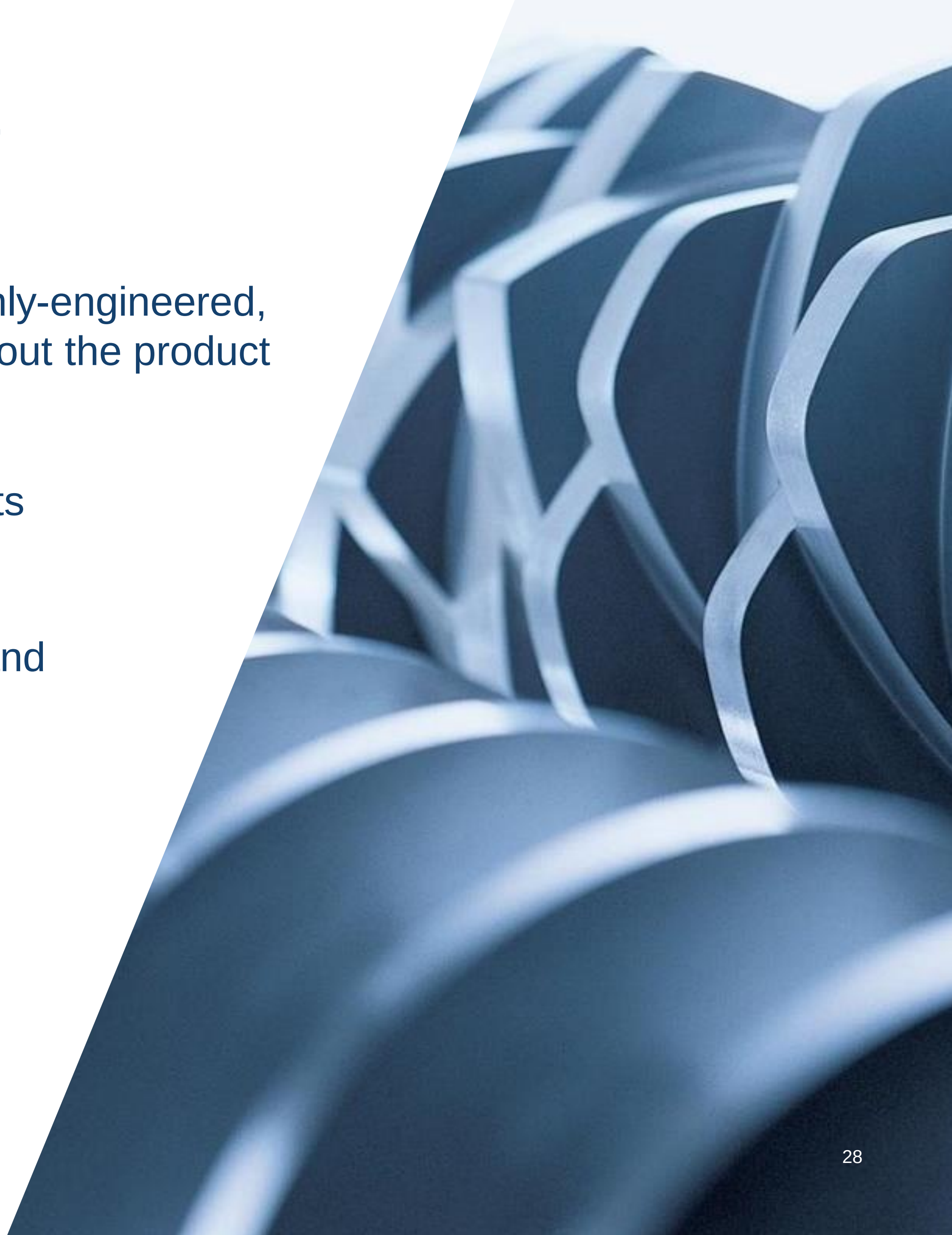
Transformed into a pure-play global industrial leader in highly-engineered, mission-critical processing solutions serving customers throughout the product lifecycle

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



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

Process Stages	Material / Ingredient Processing	Material Conversion	Product Processing	Aftermarket
Key Process Technologies	Weighing, Separating, Feeding, Filtration, Conveying	Extruding, Mixing	Forming, Portioning, Drying, Conveying	Parts, Retrofit, Rebuilds, Service, Digital

Select Applications

- Polyolefins
- Engineered Plastics
- Plastics Recycling
- Battery & Specialty Chemicals
- Baked Goods
- Pet Food
- Alternative Proteins
- Snacks, Cereals, & Confectionary
- Pharmaceuticals & Nutraceuticals

Leading Brands

coperion
LINXIS GROUP
ROTEX
HERBOLD MECKESHEIM

Select Customers

BASF The Chemical Company
DOW
EXXON
MARS
MISSION
Nestlé
Shell

Note: As of August 1, 2024, Schenck Process Food and Performance Materials (“FPM”) was rebranded under existing Coperion brand.

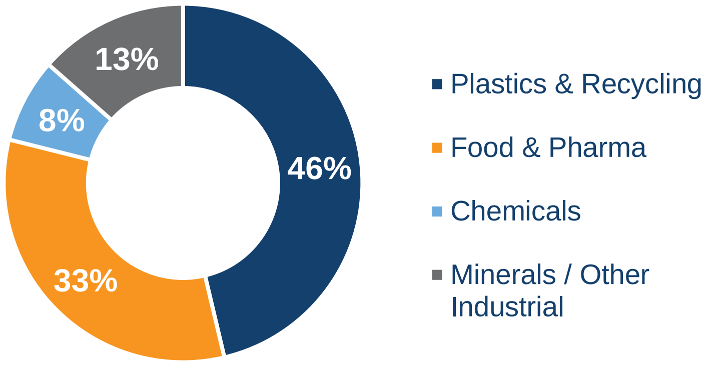
APS Financial Profile

FY24 Key Metrics

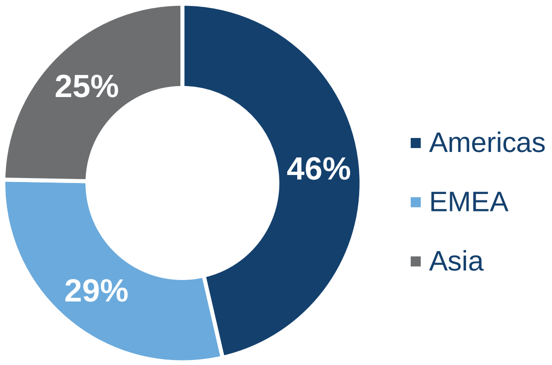
Revenue	Adj. EBITDA Margin[1]	TAM[2]	LT Market Growth[2]
$2.3B	18.5%	>$35B	GDP+

FY24 Revenue Composition[1,3]

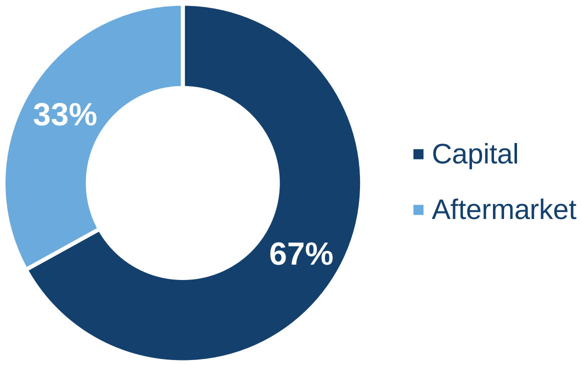
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



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1 Adjusted EBITDA is a non-GAAP measure. See appendix for additional information and GAAP reconciliations.
2 Total Addressable Market (TAM) and long-term market growth based on Company estimate
3 Revenue by geography is based on customer location.

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

Coperion ZSK Food Extruder

Diosna Premium Wendelmixer

Herbold Hot Wash Recycling System

Rotex ULTREX™ Industrial Separator

Unifiller Multistation Depositor

Molding Technology Solutions (MTS)

MTS Overview

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

Process Stages	Plastic Pellet Production	Plastic Product Processing	Aftermarket
Key Process Technologies	*APS upstream plastics capabilities*	Injection Molding Extruding Hot Runners Mold bases	Parts Retrofit Rebuilds Service Digital
Select Applications	Automotive | Construction | Consumer Goods | Electronics | Medical | Packaging		
Leading Brands	MILACRON, Mold Masters, DME		
Select Customers	Apple, Berry, BOSCH Invented for life, John Deere, Rubbermaid, TOYOTA, Unilever, 3M		

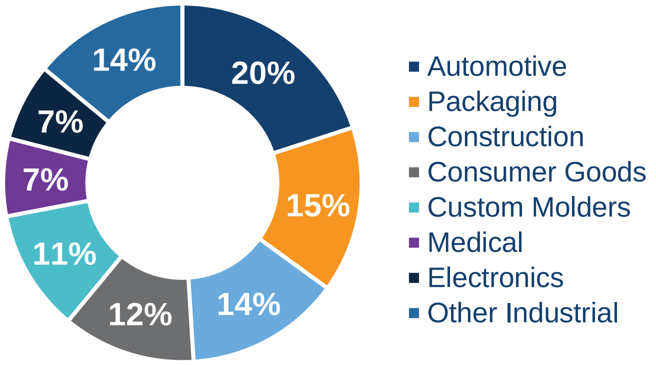
MTS Financial Profile

FY24 Key Metrics

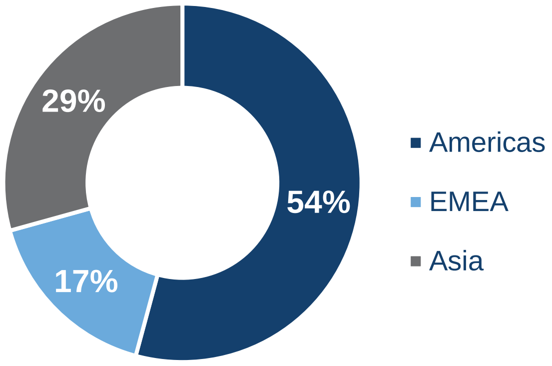
Revenue	Adj. EBITDA Margin[1]	TAM[2]	LT Market Growth[2]
$895M	**15.9%**	**>$20B**	**GDP**

FY24 Revenue Composition[3]

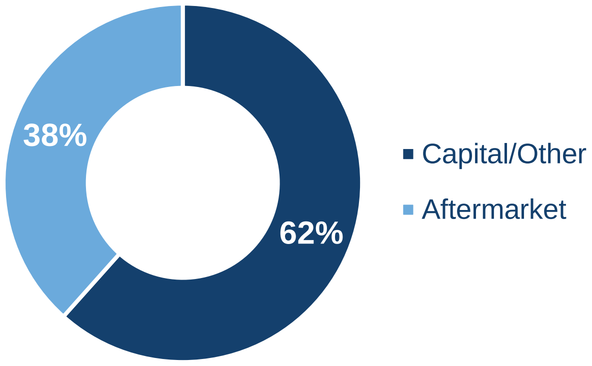
Revenue by End Market



Revenue by Geography



Capital Equipment vs. Aftermarket



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1 Adjusted EBITDA margin is a non-GAAP measure. See appendix for GAAP reconciliation.
2 Total Addressable Market (TAM) and long-term market growth based on Company estimate.
3 Revenue by geography is based on customer location.

MTS Key Differentiators

Leading Characteristics

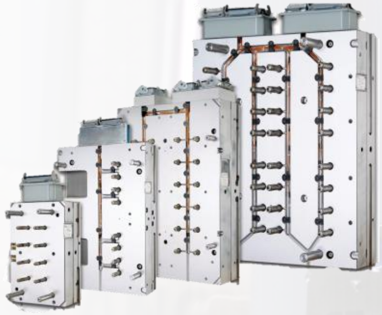
- Portfolio of **highly-engineered plastics processing technologies** and systems, including hot runners, injection molding, and extrusion equipment
- **Leading applications expertise** to provide innovative product and service solutions to solve customers' challenges
- **Global engineering and service 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

Milacron C-Series 1900 Injection Molding Machine


Mold Masters TempMaster M3 Controller

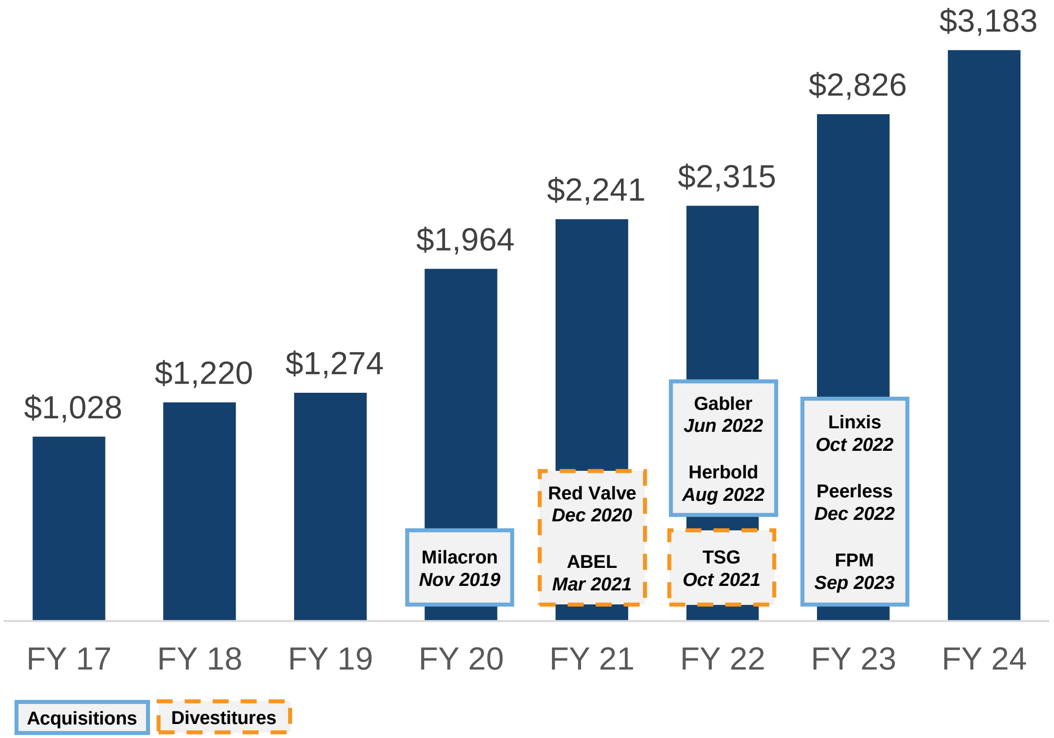

Mold Masters Master-Series Hot Runner


DME A-Series Mold Base

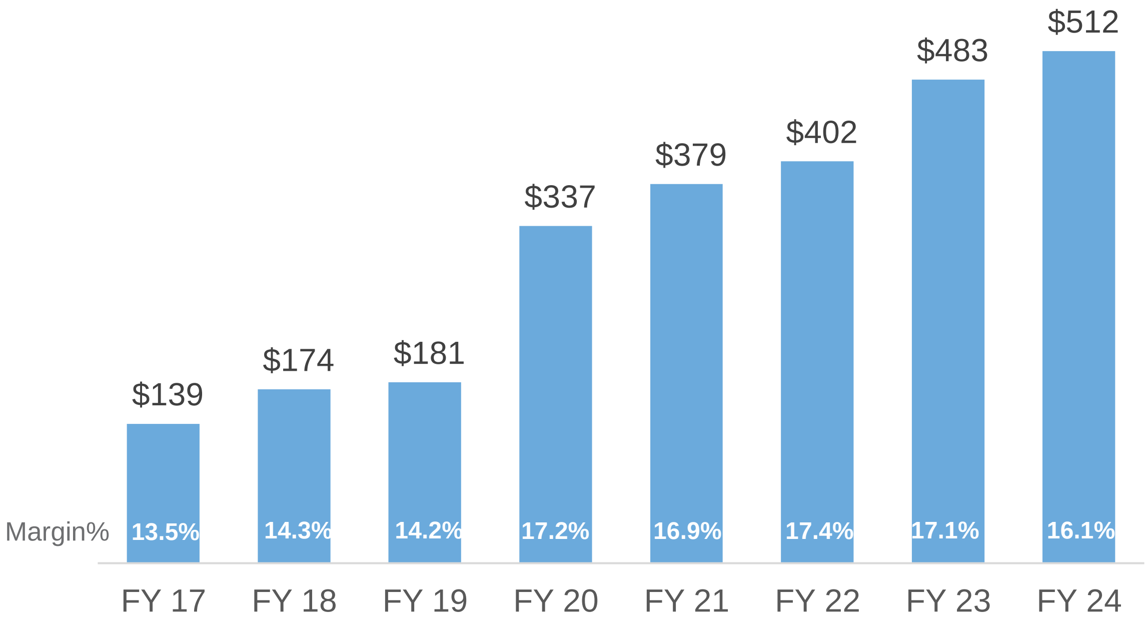
Financial Overview

Transformation into Global Industrial Company

Revenue ($M)[1]



Adj. EBITDA ($M)[1]

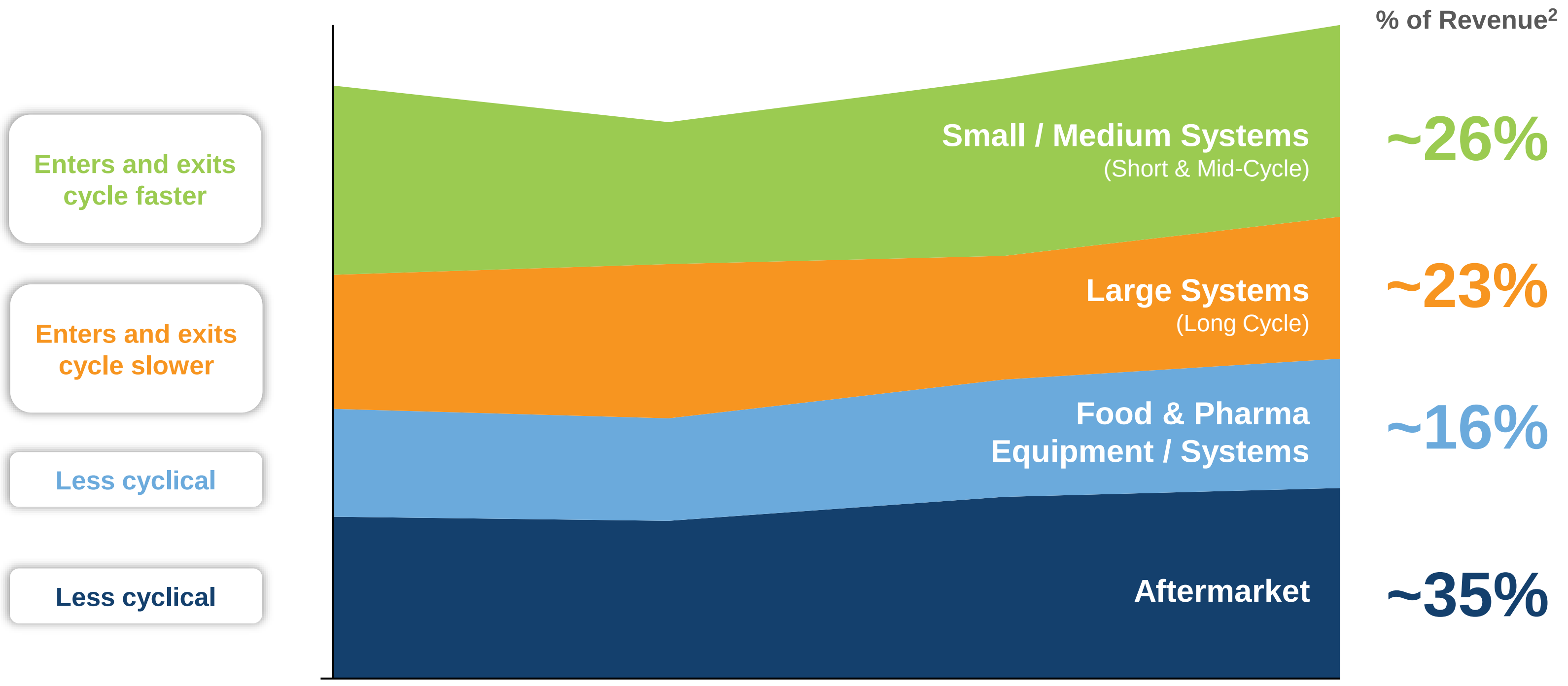


Performance Driven by MSD Organic CAGR in APS and Strategic Acquisitions

1 Represents as-reported results for the continuing operations of APS, MTS & Corporate, and excludes the discontinued operations of the Batesville segment which was divested in February 2023. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for additional information and GAAP reconciliation.

Focused on Reducing Cyclicality Across Our Portfolio

Illustrative Revenue Performance through Economic Cycle[1]



- ✓ **Diversified business mix** with significant scale in less cyclical areas such as food and aftermarket
- ✓ **Double-digit organic growth in aftermarket** in FY23 and FY24
- ✓ Strong base of **long-standing, blue-chip customers**
- ✓ Revenue visibility from backlog, with ~80% expected to convert over next twelve months

Allowing for More Consistent Performance through Economic Cycles

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1 Based on Company estimates.
2 Based on FY 2024 revenue.

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
- ✓ ROIC[3] > WACC[3] in 3-5 years

Five Acquisitions Completed in FY22 & FY23

Total Enterprise Value

~$1.5B

Multiple Paid[1]

~11x / ~9x

pre / post cost synergy

Revenue Acquired[2]

~$980M

Primary Applications

Baked goods, pet food, recycling, pharmaceuticals

Initial Synergies Identified

$30M

cost synergies only

ROIC[3] Target

>10%

in 3-5 years

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

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1 Based on enterprise value divided by company estimates for trailing twelve months adjusted EBITDA of the acquired company at time of acquisition.
2 Based on company estimates for trailing twelve months revenue of the acquired company at time of acquisition.
3 ROIC defined as return on invested capital. WACC defined as weighted average cost of capital.

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

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

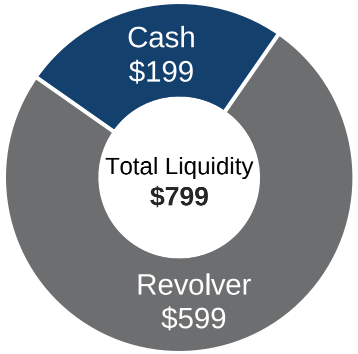
Strategic Acquisitions

- **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

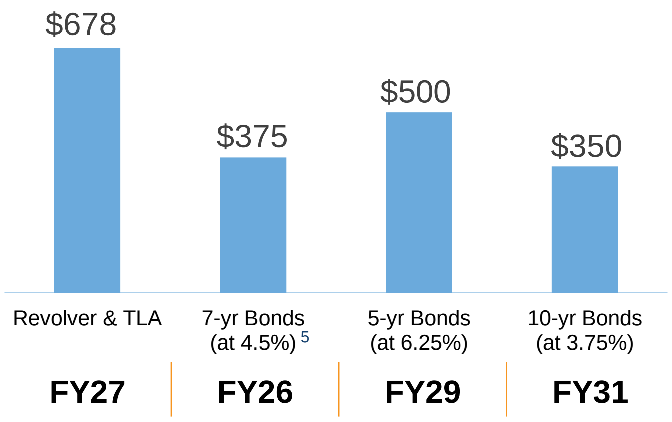
Return Cash to Shareholders

- 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 $1.69 billion; net debt to adjusted EBITDA ratio[1] of 3.3x as of September 30, 2024
- Q4 weighted average interest rate of 5.5%

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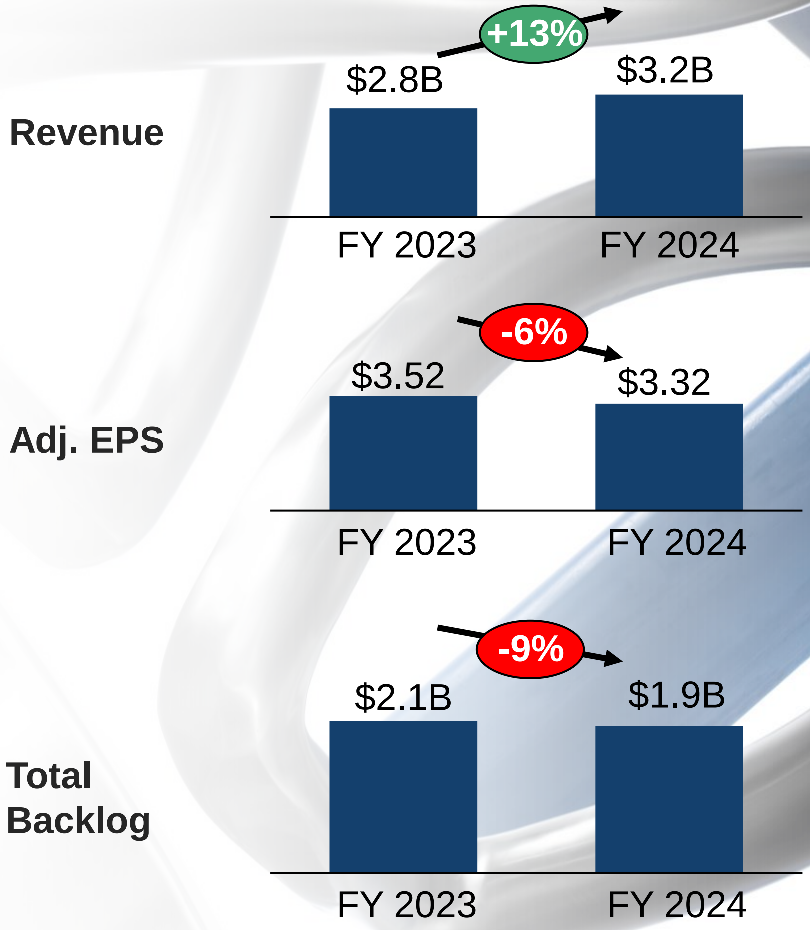
[1] Defined as (“Total Debt – Cash”) / Trailing 12-month adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure. Prior periods are as previously disclosed, and reconciliations or other additional information are available in presentations and SEC filings available on our website.
[2] Dividend yield as of 11/15/2024
[3] Cash and credit facility amounts as of 9/30/2024.
[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).

Q4 / FY24 Update & FY25 Outlook

FY 2024 Year in Review

- **Better than expected Q4 performance across revenue, adj. EPS, and cash flow as teams executed well to finish the year; leverage reduced to 3.3x**
- **Strong demand for large polyolefin systems and record aftermarket in FY24, offset by lower demand for mid-size capital equipment due to customer decision delays**
- **Exceeded margin target for FPM and on track to achieve $30 million run-rate cost synergy commitment by FY26**
- **Completed previously announced MTS restructuring actions to realize $20M run-rate savings in FY25; taking additional cost actions across enterprise to help mitigate topline pressure**
- **FY25 guidance assumes YOY decline, primarily due to lower backlog, partially offset by restructuring carryover, productivity, synergy realization, and ongoing cost discipline**

FY 2024 Key Metrics[1,2]



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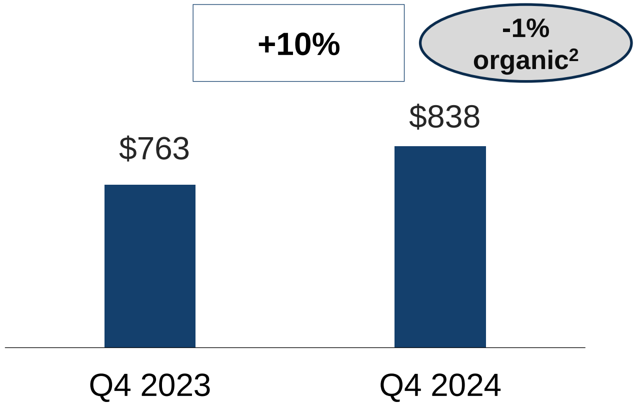
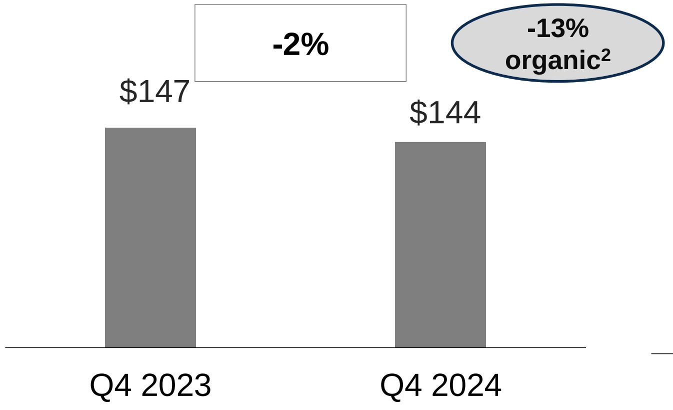
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment.
[2] Adjusted EBITDA margin and adjusted EPS are non-GAAP measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Q4 Consolidated Performance[1]

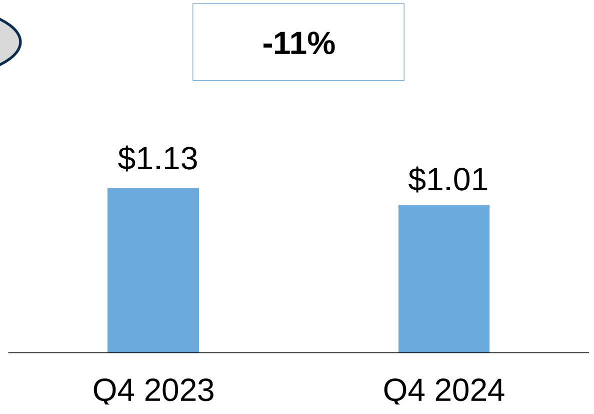
Revenue



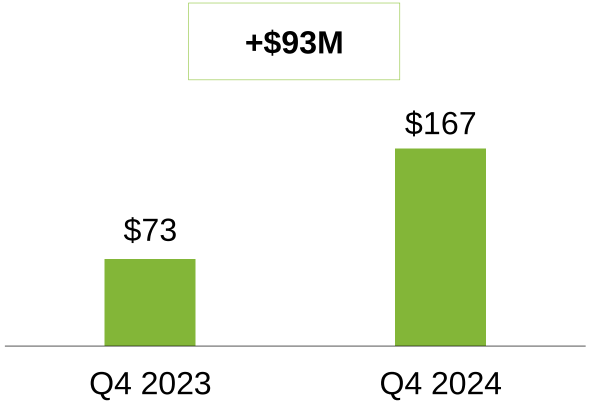
Adj. EBITDA[2]



Adj. EPS[2]



Operating Cash Flow



Performance Highlights[1,2,3]

- Revenue increased 10%, primarily driven by FPM acquisition and strength in APS aftermarket parts and services; organic revenue decreased 1%, as favorable pricing and higher aftermarket parts and service revenue was more than offset by lower demand for mid-size capital equipment
- Adj. EBITDA of $144 million decreased 2%, or 13% organically, primarily due to cost inflation and lower volume, partially offset by favorable pricing and cost actions
- GAAP EPS of $0.17 decreased from $0.24 in the prior year, largely due to an increase in business integration costs and higher tax expense related to corporate restructuring actions, partially offset by a gain in the quarter related to the previously announced sale-leaseback transaction; adj. EPS of $1.01 decreased $0.12, or 11%, due to lower organic volume, cost inflation, and higher interest expense, partially offset by the FPM acquisition and favorable pricing
- Operating Cash Flow was $167 million, an increase of $93 million compared to the prior year, primarily due to trade working capital improvements and cash received as part of previously announced one-time pension plan settlement

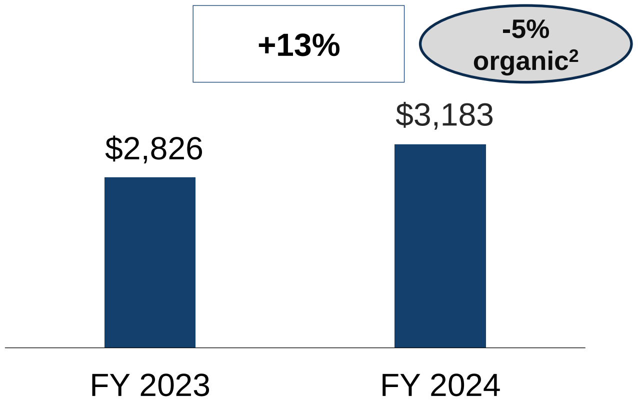
Business Update[3]

- Revenue, adj. EPS, and cash flow performed ahead of expectations in the quarter driven by solid execution
- Orders in both segments improved sequentially, though headwinds from persistent macroeconomic uncertainty continued to weigh on demand across key regions and end markets for mid-size capital equipment in APS
- MTS orders improved to highest level since Q3 FY22 driven by injection molding demand; hot runner demand remained relatively soft
- Adj. EBITDA margin for FPM continued to perform ahead of expectations; on track to $30M cost synergy commitment
- Net leverage down sequentially to 3.3x due to favorable cash performance and execution of opportunistic sale-leaseback transaction; continued focus on cost actions and working capital efficiencies, as debt reduction expected to remain challenged over near-term

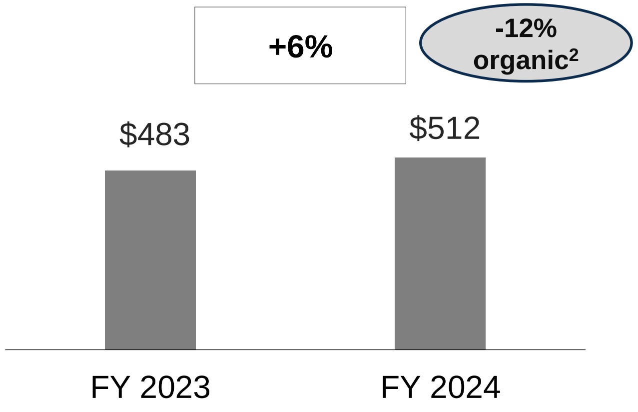
[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment.
[2] Organic comparisons exclude the impacts of FPM and foreign currency exchange. See appendix for GAAP reconciliations.
[3] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

FY 2024 Consolidated Performance[1]

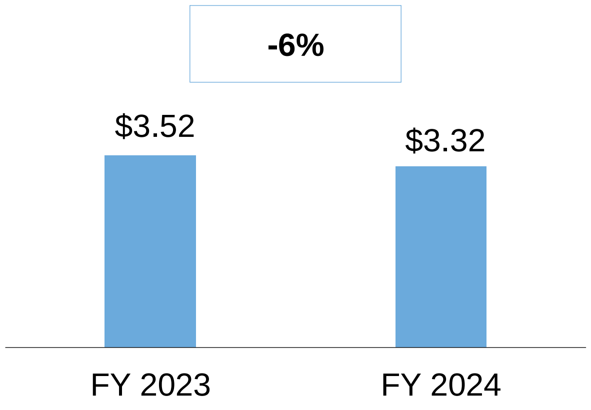
Revenue



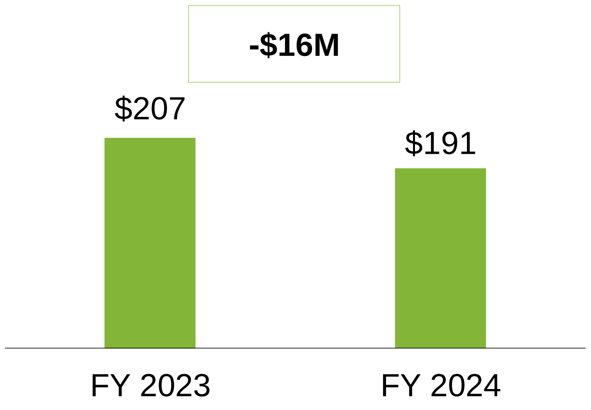
Adj. EBITDA[2]



Adj. EPS[2]



Operating Cash Flow



Portfolio Composition

	Revenue	Adj. EBITDA[3,4]
Advanced Process Solutions	72%	75%
Molding Technology Solutions	28%	25%
Total	**100%**	**100%**

Performance Summary[3]

- Revenue increased 13%, primarily driven by FPM acquisition; organic revenue decreased 5%, as record aftermarket parts and service performance was more than offset by lower volumes for mid-size capital equipment due to customer decision delays throughout the year
- Adj. EBITDA of $512 million increased 6%, but decreased 12% organically, primarily due to cost inflation and lower volume, partially offset by favorable pricing and cost actions
- GAAP EPS was a loss of $3.03, down $4.53 from the prior year, largely due to non-cash impairment charges in Q3 related to the MTS segment; adj. EPS of $3.32 decreased $0.20, or 6%, primarily due to lower organic volume, cost inflation, and an increase in interest expense, partially offset by the FPM acquisition, favorable pricing, and the impact of cost actions and restructuring savings
- Operating Cash Flow of $191 million decreased $16 million compared to the prior year, primarily due to lower earnings and fewer customer advances stemming from the decrease in capital equipment orders, partially offset by reduced inventory and cash received as part of previously announced one-time pension plan settlement

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[1] All CY and PY results reflect continuing operations, which excludes the divested Batesville segment.
[2] Organic comparisons exclude the inorganic impacts of FPM, Peerless, and foreign currency exchange. See appendix for GAAP reconciliations.
[3] Adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation.
[4] Percentage of adjusted EBITDA attributable to each segment excludes corporate.

FY25 Outlook

	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Revenue	**$2,925 - $3,090**	**$2,050 - $2,175**	**$875 - $915**
YoY	*(8)% – (3)%*	*(10)% - (5)%*	*(2)% - 2%*
Adj. EBITDA / Margin[1]	**$452 - $488**	**18.0% - 18.5%**	**16.3% - 17.0%**
YoY	*(12)% - (5)%*	*(50) - 0 bps*	*40 - 110 bps*
Adj. EPS[1]	**$2.80 - $3.15**		
YoY	*(16)% - (5)%*		
Q1 Revenue	**$685 - $705**		
Q1 Adj. EPS[1]	**$0.52- $0.57**		

FY25 Key Assumptions (at midpoint)

APS
- Orders consistent with FY24
- 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
- Orders consistent with FY24
- Productivity to partially mitigate cost inflation and unfavorable mix due to strength in injection molding
- $12M in carryover restructuring benefits in line with $20M total run-rate savings previously communicated

Other
- FX rates in line with FY24 exit

Other FY 2025 Assumptions

~$200M	~$50M	~$55M	~$100M	~$105M	~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 measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.

Appendix

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Disclosure Regarding Non-GAAP 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;
- impairment charges;
- gain on sale of property, plant, and equipment;
- intangible asset amortization;
- pension settlement charges;
- inventory step-up costs related to acquisitions;
- costs associated with debt financing activities;
- other non-recurring costs related to a discrete commercial dispute;
- 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 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 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). Trailing twelve months pro forma adjusted EBITDA is defined as adjusted EBITDA including adjusted EBITDA directly attributable to FPM in the trailing twelve month period prior to Hillenbrand's acquisition of FPM. Hillenbrand uses and organic pro forma measures to assess performance of its reportable operating segments and the Company in total and 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, 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.

Combined Net Revenue by End Market

(in millions)	September 30, 2024		
End Market	Advanced Process Solutions	Molding Technology Solutions	Hillenbrand
Plastics and recycling	$ 1,059.3	$ -	$ 1,059.3
Automotive	-	181.7	181.7
Chemicals	173.1	-	173.1
Consumer goods	-	107.7	107.7
Food and pharmaceuticals	746.9	-	746.9
Custom molders	-	96.5	96.5
Packaging	-	135.7	135.7
Construction	56.5	125.4	181.9
Minerals	75.1	-	75.1
Electronics	-	59.5	59.5
Medical	-	64.6	64.6
Other industrial	177.1	123.7	300.8
Total	$ 2,288.0	$ 894.8	$ 3,182.8

Combined Net Revenue Reconciliation[4]

	Year Ended September 30,							
(in millions)	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 (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	$ 3,182.8

(1) Batesville discontinued operations excluded from as-reported results on a continuing operations basis

Revenue By Geography and Products and Services

(in millions)	Year Ended September 30, 2024		
Geographical Markets	Advanced Process Solutions	Molding Technology Solutions	Hillenbrand
Americas	$ 1,062.2	$ 485.1	$ 1,547.3
Asia	565.1	262.3	827.4
Europe, the Middle East, and Africa	660.7	147.4	808.1
Total	$ 2,288.0	$ 894.8	$ 3,182.8

(in millions)	Year Ended September 30, 2024		
Products and Services	Advanced Process Solutions	Molding Technology Solutions	Hillenbrand
Equipment	$ 1,531.8	$ 550.4	$ 2,082.2
Parts and services	756.2	344.4	1,100.6
Total	$ 2,288.0	$ 894.8	$ 3,182.8

Reconciliation of Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended September 30, 2024	2023	Twelve Months Ended September 30, 2024	2023
Adjusted EBITDA:				
Advanced Process Solutions	$ 117.1	$ 117.6	$ 423.2	$ 355.7
Molding Technology Solutions	42.0	45.7	142.3	187.1
Corporate	(15.3)	(16.1)	(53.8)	(59.6)
Add:				
Income from discontinued operations (net of income tax (benefit) expense)	2.5	1.2	2.2	462.6
Less:				
Interest expense, net	28.7	21.8	121.5	77.7
Income tax expense	61.1	52.6	64.8	102.8
Depreciation and amortization	39.2	32.5	158.0	125.6
Impairment charges	-	-	265.0	-
Pension settlement charges	-	-	35.2	-
Business acquisition, divestiture, and integration costs	32.6	17.7	72.2	46.2
Inventory step-up costs	-	0.6	0.6	11.7
Restructuring and restructuring-related charges	1.3	2.8	26.2	5.1
Gain on sale of property, plant, and equipment	(33.7)	-	(33.7)	-
Other non-recurring costs related to a discrete commercial dispute	-	-	6.1	-
Consolidated net income (loss)	$ 17.1	$ 20.4	$ (202.0)	$ 576.7

Reconciliation of Income (Loss) to Adjusted Net Income & Diluted EPS to Adjusted Diluted EPS for Continuing Operations

(in millions, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Twelve Months Ended September 30, 2024	Twelve Months Ended September 30, 2023
Income (loss) from continuing operations	$ 14.6	$ 19.2	$ (204.2)	$ 114.1
Less: Net income attributable to noncontrolling interests	2.5	2.2	9.0	7.0
Income (loss) from continuing operations attributable to Hillenbrand	12.1	17.0	(213.2)	107.1
Impairment charges	-	-	265.0	-
Business acquisition, divestiture, and integration costs	32.6	17.7	72.2	46.2
Restructuring and restructuring-related charges	1.5	2.8	28.7	5.1
Inventory step-up costs	-	0.6	0.6	11.7
Intangible asset amortization	25.7	21.0	102.4	79.6
Pension settlement charges	-	-	35.2	-
Costs associated with debt financing activities	-	-	1.1	-
Other non-recurring costs related to a discrete commercial dispute	-	-	6.1	-
Gain on sale of property, plant, and equipment	(33.7)	-	(33.7)	-
Tax adjustments	37.5	28.7	37.3	30.9
Tax effect of adjustments	(4.3)	(8.4)	(67.6)	(34.1)
Adjusted net income from continuing operations attributable to Hillenbrand	$ 71.4	$ 79.4	$ 234.1	$ 246.5

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Twelve Months Ended September 30, 2024	Twelve Months Ended September 30, 2023
Diluted EPS from continuing operations attributable to Hillenbrand	$ 0.17	$ 0.24	$ (3.03)	$ 1.53
Impairment charges	-	-	3.76	-
Business acquisition, divestiture, and integration costs	0.46	0.25	1.02	0.66
Restructuring and restructuring-related charges	0.02	0.04	0.41	0.07
Inventory step-up costs	-	0.01	0.01	0.17
Intangible asset amortization	0.36	0.30	1.44	1.14
Pension settlement charges	-	-	0.50	-
Costs associated with debt financing activities	-	-	0.02	-
Other non-recurring costs related to a discrete commercial dispute	-	-	0.09	-
Gain on sale of property, plant, and equipment	(0.47)	-	(0.47)	-
Tax adjustments	0.53	0.41	0.53	0.44
Tax effect of adjustments	(0.06)	(0.12)	(0.96)	(0.49)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	$ 1.01	$ 1.13	$ 3.32	$ 3.52

Reconciliation of Consolidated Net Income (Loss) to Organic Adjusted EBITDA

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	2024	2023	2024	2023
Consolidated net income (loss)	$ 17.1	$ 20.4	$ (202.0)	$ 576.7
Interest expense, net	28.7	21.8	121.5	77.7
Income tax expense	61.1	52.6	64.8	102.8
Depreciation and amortization	39.2	32.5	158.0	125.6
EBITDA	146.1	127.3	142.3	882.8
Income from discontinued operations (net of income tax (benefit) expense)	(2.5)	(1.2)	(2.2)	(462.6)
Business acquisition, divestiture, and integration costs	32.6	17.7	72.2	46.2
Inventory step-up costs	-	0.6	0.6	11.7
Restructuring and restructuring-related charges	1.3	2.8	26.2	5.1
Impairment charges	-	-	265.0	-
Pension settlement charges	-	-	35.2	-
Gain on sale of property, plant, and equipment	(33.7)	-	(33.7)	-
Other non-recurring costs related to a discrete commercial dispute	-	-	6.1	-
Adjusted EBITDA	143.8	147.2	511.7	483.2
Less: Acquisitions adjusted EBITDA [1]	14.9	-	85.0	-
Foreign currency impact	(0.3)	-	(1.2)	-
Organic adjusted EBITDA	$ 128.6	$ 147.2	$ 425.5	$ 483.2
Advanced Process Solutions adjusted EBITDA	$ 117.1	$ 117.6	$ 423.2	$ 355.7
Less: Acquisitions adjusted EBITDA [1]	14.9	-	85.0	-
Foreign currency impact	(0.5)	-	(2.1)	-
Advanced Process Solutions organic adjusted EBITDA	$ 101.7	$ 117.6	$ 336.1	$ 355.7
Molding Technology Solutions adjusted EBITDA	$ 42.0	$ 45.7	$ 142.3	$ 187.1
Foreign currency impact	0.2	-	0.9	-
Molding Technology Solutions organic adjusted EBITDA	$ 42.2	$ 45.7	$ 143.2	$ 187.1

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

Reconciliation of Reported Revenue to Organic Revenue

(in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Twelve Months Ended September 30, 2024	Twelve Months Ended September 30, 2023
Advanced Process Solutions net revenue	$ 591.1	$ 515.5	$ 2,288.0	$ 1,823.5
Less: Acquisitions [1]	80.8	-	493.1	-
Foreign currency impact	(3.0)	-	(13.8)	-
Advanced Process Solutions organic net revenue	507.3	515.5	1,781.1	1,823.5
Molding Technology Solutions net revenue	246.5	247.3	894.8	1,002.5
Foreign currency impact	1.0	-	1.6	-
Molding Technology Solutions organic net revenue	247.5	247.3	896.4	1,002.5
Consolidated organic net revenue	$ 754.8	$ 762.8	$ 2,677.5	$ 2,826.0

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

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

(in millions)		September 30, 2024
Current portion of long-term debt	$	20.6
Long-term debt		1,872.4
Total debt		1,893.0
Less: Cash and cash equivalents		199.3
Net debt	$	1,693.7
Adjusted EBITDA for the trailing twelve months ended	$	511.7
Ratio of net debt to adjusted EBITDA		3.3

Shares Used in Computing Non-GAAP Per Share Amounts

Shares used in computing non-GAAP per share amounts (in millions)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Twelve Months Ended September 30, 2024	Twelve Months Ended September 30, 2023
GAAP weighted average shares outstanding (diluted)	70.6	70.5	70.4	70.1
Non-GAAP dilutive shares excluded from GAAP EPS calculation [1]	-	-	0.2	-
Pro forma weighted average shares outstanding (diluted)	70.6	70.5	70.6	70.1

(1) Due to the occurrence of a net loss on a GAAP basis for the year ended September 30, 2024, potentially dilutive securities were excluded from the calculation of GAAP earnings per share, as they would have an anti-dilutive effect. However, as net income was earned on a non-GAAP basis, these shares have a dilutive effect on adjusted EPS and are included here.