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TOMORROW™

HILLENBRAND

**Fourth Quarter FY 2024
Earnings Call Presentation**

November 14, 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. 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	

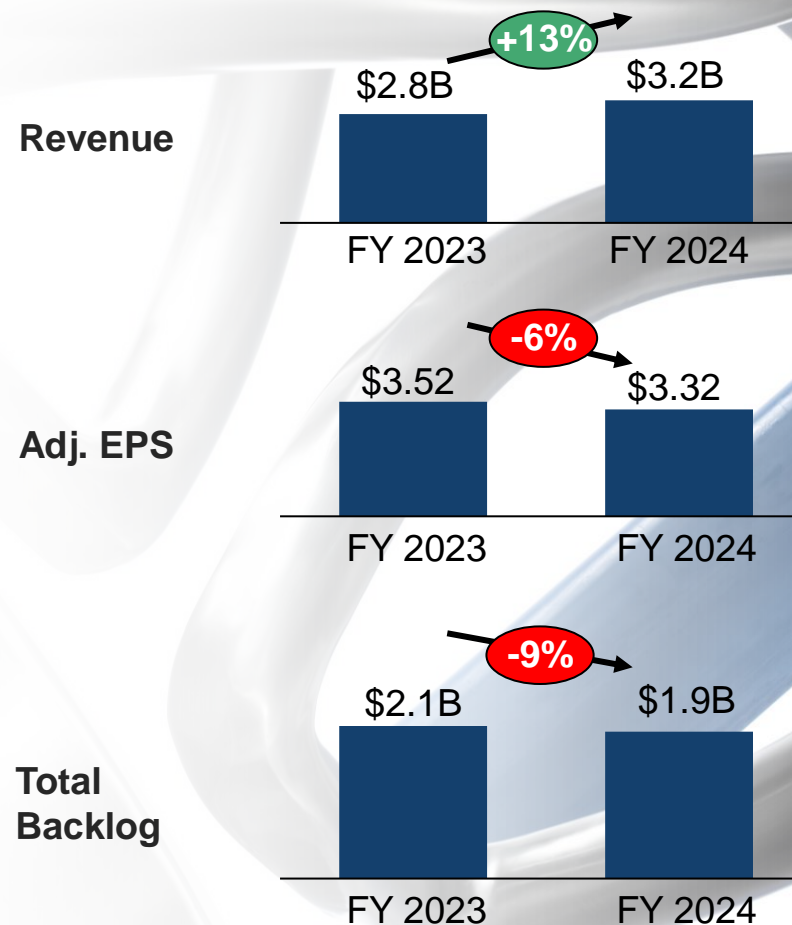
This is not an exhaustive list but is intended to give you an idea of how we try to identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

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.

FY 2024 Year in Review

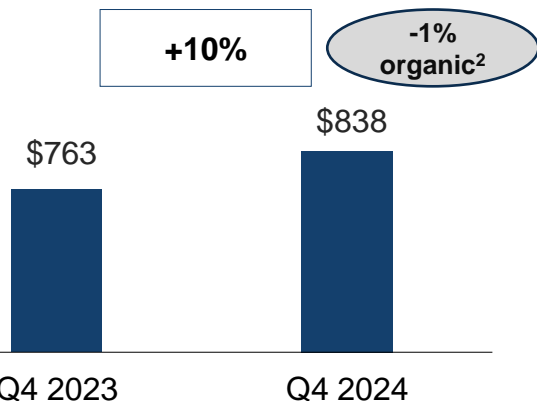
- Better than expected Q4 performance across revenue, adj. EPS, and cash flow as teams executed well to finish the year; leverage reduced to 3.3x
- Strong demand for large polyolefin systems and record aftermarket in FY24, offset by lower demand for mid-size capital equipment due to customer decision 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}

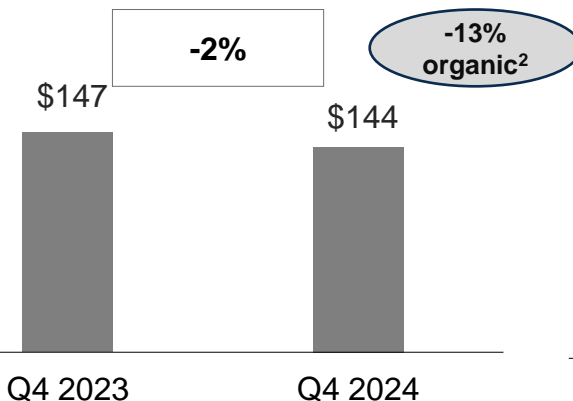


Q4 Consolidated Performance¹

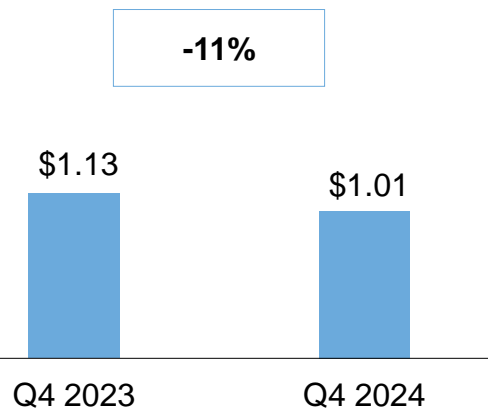
Revenue



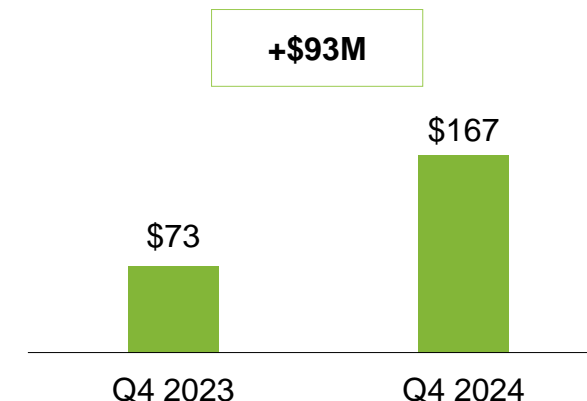
Adj. EBITDA²



Adj. EPS²



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 Update³

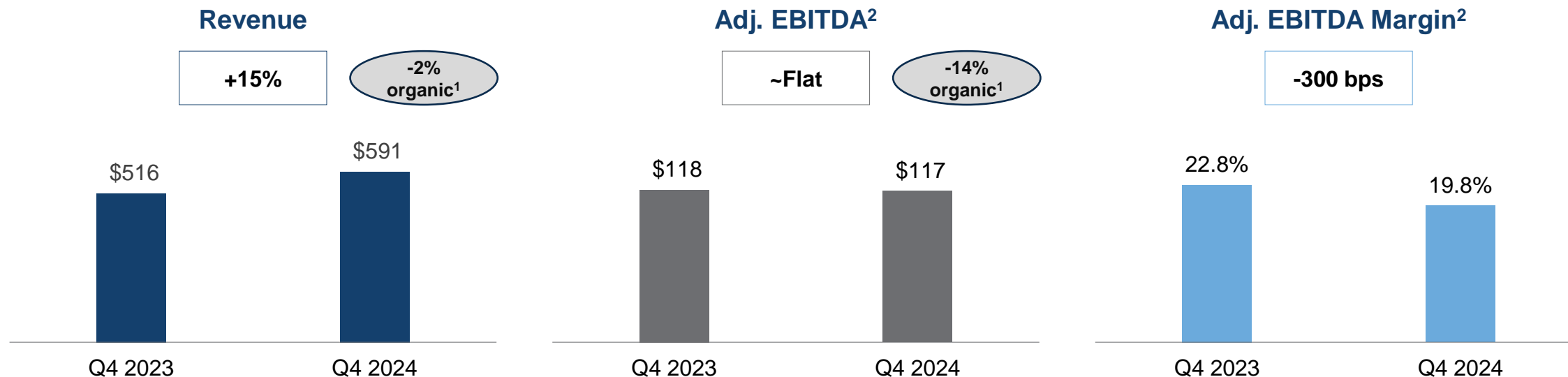
- Revenue, adj. EPS, and cash flow performed ahead of expectations in the quarter driven by solid execution
- Orders in both segments improved sequentially, though headwinds from persistent macroeconomic uncertainty continued to weigh on demand across key regions and end markets for mid-size capital 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.

Segment Performance: Advanced Process Solutions



Performance Highlights^{1,2}

- Revenue of \$591 million increased 15%, primarily driven by FPM acquisition, favorable pricing, and strong aftermarket parts and services performance; organic revenue was down 2% YOY due to lower capital equipment volume
- Adj. EBITDA of \$117 million was flat but decreased 14% organically, as cost inflation and lower volume more than offset favorable pricing and cost actions, including savings from the previously announced restructuring; adj. EBITDA margin of 19.8% declined 300 basis points
- Backlog of \$1.7 billion decreased 10% year over year due to continued delays in customer decision timing and overall market softness

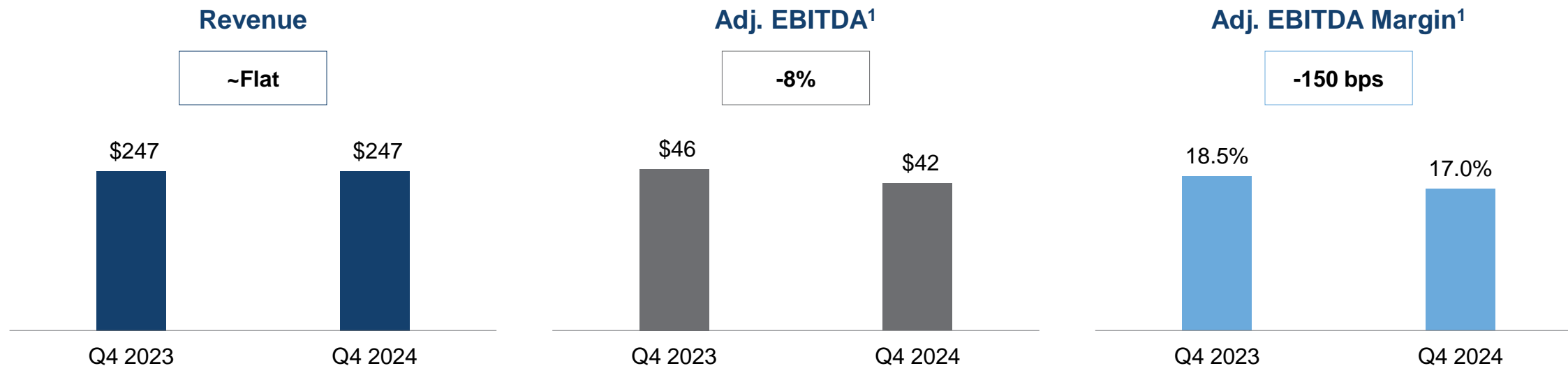
Business Update²

- Continued delays in customer decisions stemming from uncertainty around global macroeconomic conditions, interest rates, and geopolitical events persisted in Q4, as expected
- Despite subdued customer investment in new capital equipment, aftermarket revenue achieved another record quarter, highlighting strength of large installed base and focus on key initiatives within newer acquisitions
- Exceeded FPM adj. EBITDA margin goal for FY24, driven by accelerated cost synergy achievement, operational efficiency gains, and improved aftermarket pricing
- Cautious FY25 outlook, primarily due to lower starting backlog; continued focus on accelerating synergy and productivity initiatives to help mitigate decremental impact of lower volumes

¹ Organic comparisons exclude the impacts of FPM and foreign currency exchange. See appendix for GAAP reconciliations.

² Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. See appendix for GAAP reconciliation. See appendix for additional information concerning backlog.

Segment Performance: Molding Technology Solutions



Performance Highlights¹

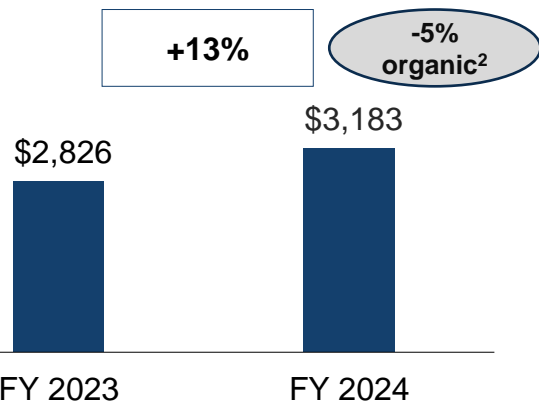
- Revenue of \$247 million was essentially flat YOY
- Adj. EBITDA of \$42 million decreased 8% and adj. EBITDA margin of 17.0% decreased 150 basis points compared to the prior year, primarily driven by cost inflation and unfavorable product mix, partially offset by restructuring benefits and other cost actions
- Backlog of \$231 million decreased 1%

Business Update

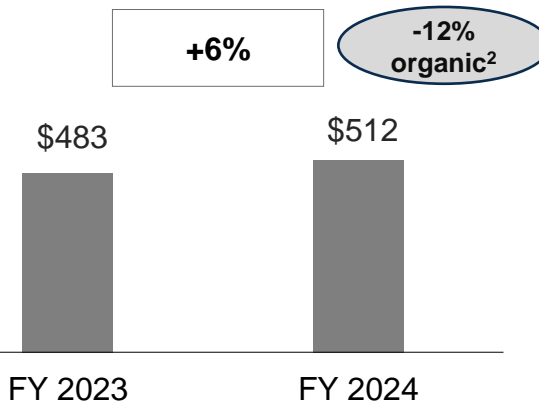
- Orders were up sequentially and year over year for third consecutive quarter, reaching the highest level since Q3 FY22; strong demand in India and modest improvement in China
- Increased investments in the quarter for injection molding equipment, while hot runner demand remained relatively low; overall market recovery remains muted due to ongoing macro uncertainty
- Completed previously announced restructuring program with \$12 million of incremental savings to be realized in FY25; focused on driving productivity and continued cost discipline

FY 2024 Consolidated Performance¹

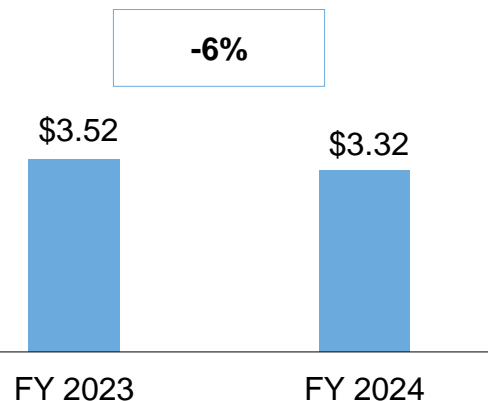
Revenue



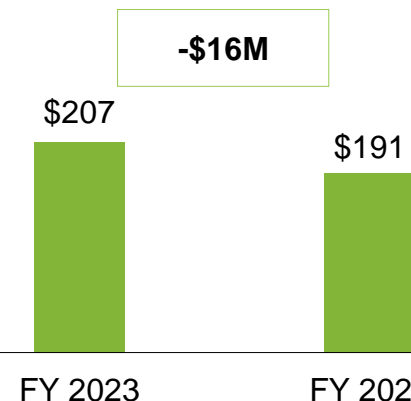
Adj. EBITDA²



Adj. EPS²



Operating Cash Flow



Portfolio Composition

	Revenue	Adj. EBITDA ^{3,4}
Advanced Process Solutions	72%	75%
Molding Technology Solutions	28%	25%
Total	100%	100%

Performance Summary³

- 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

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.

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

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

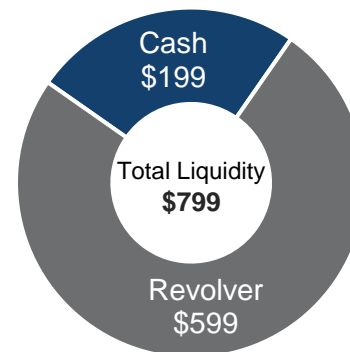
Strategic Acquisitions

- **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

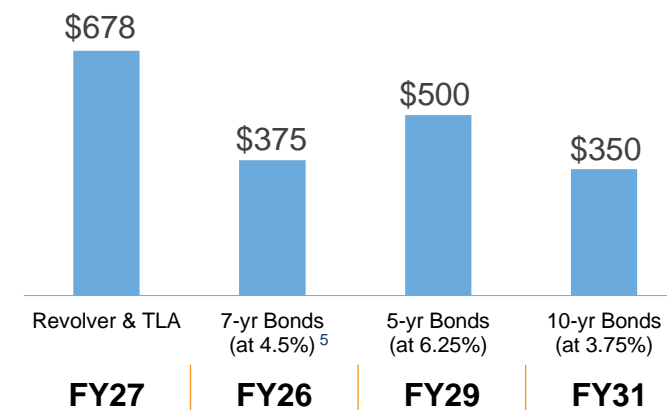
Return Cash to Shareholders

- Dividend yield of 2.9%²
- Opportunistic share repurchases (on pause until leverage returns to within guardrails)

Liquidity³ (\$M)



Debt Maturity Schedule⁴ (\$M)



- Net debt of \$1.69 billion; net debt to adjusted EBITDA ratio¹ of 3.3x as of September 30, 2024
- Q4 weighted average interest rate of 5.5%

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 11/12/2024

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).

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 / Margin¹	\$452 - \$488	18.0% - 18.5%	16.3% - 17.0%
YoY	(12)% - (5)%	(50) - 0 bps	40 - 110 bps
Adj. EPS¹	\$2.80 - \$3.15		
YoY	(16)% - (5)%		
Q1 Revenue	\$685 - \$705		
Q1 Adj. EPS¹	\$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

Q&A

Replay Information

- Dial-in for US and Canada: **1-877-660-6853**
- Dial-in for International: **+1-201-612-7415**
- Conference ID: **13748893**
- Date/Time: Available until midnight ET, Thursday, November 28, 2024
- Log-on to: **<http://ir.hillenbrand.com>**

Appendix

Disclosure Regarding Non-GAAP Measures

In addition to the financial measures prepared in accordance with United States generally accepted accounting principles (GAAP), this earnings 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.

Reconciliation of Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2024	2023	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)	<u>\$ 17.1</u>	<u>\$ 20.4</u>	<u>\$ (202.0)</u>	<u>\$ 576.7</u>

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,		Twelve Months Ended September 30,	
	2024	2023	2024	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	<u>\$ 71.4</u>	<u>\$ 79.4</u>	<u>\$ 234.1</u>	<u>\$ 246.5</u>

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2024	2023	2024	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	<u>\$ 1.01</u>	<u>\$ 1.13</u>	<u>\$ 3.32</u>	<u>\$ 3.52</u>

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

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30,	
	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) loss from discontinued operations (net of income tax (expense) benefit)	(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	(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,		Twelve Months Ended September 30,	
	2024	2023	2024	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		<u>1,872.4</u>
Total debt		1,893.0
Less: Cash and cash equivalents		<u>199.3</u>
Net debt	\$	<u><u>1,693.7</u></u>
Adjusted EBITDA for the trailing twelve months ended	\$	511.7
Ratio of net debt to adjusted EBITDA		3.3