

SHAPE WHAT
MATTERS FOR
TOMORROW™

HILLENBRAND

Third Quarter FY 2025 Earnings Call Presentation

August 12, 2025

Hillenbrand Call Participants



Kim Ryan
President & CEO



Megan Walke
VP & Interim CFO



Trent Schwartz
Executive Director, IR

Disclosure Regarding Forward-Looking Statements

Throughout this earnings presentation, we make a number of “forward-looking statements,” including statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, and that are intended to be covered by the safe harbor provided under these sections. These are statements about future sales, earnings, cash flow, results of operations, uses of cash, financings, share repurchases, ability to meet deleveraging goals, and other measures of financial performance or potential future plans or events, strategies, objectives, beliefs, prospects, capital structure, operations, and financial flexibility, or, as applicable, 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 could 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 and the new U.S. administration’s recently announced tariffs and changed trade policies; 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; 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; our level of international sales and operations; negative effects of acquisitions, including the Schenck Process Food and Performance Materials (“FPM”) business and Linxix Group SAS (“Linxix”) 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 “Transaction”), including potential synergies and cost savings or the failure of the Company or any acquired company, or the Transaction, to achieve its plans and objectives generally; any strategic and operational initiatives implemented by the parties after the consummation of the Transaction; potential adverse effects of the announcement or results of the 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 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; adverse foreign currency fluctuations; and labor disruptions. Shareholders, potential investors, and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For a more in-depth discussion of certain factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2024, filed with the SEC on November 19, 2024, and in Part II, Item 1A of Hillenbrand’s Form 10-Q for the quarter ended March 31, 2025, filed with the SEC on April 29, 2025, as well as other risks and uncertainties detailed in our filings with the SEC from time to time. The forward-looking information in this release 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

Executing FY25 Initiatives

SIMPLIFY PORTFOLIO

- ✓ Divested majority stake in Milacron for approximately \$265 million in net proceeds
- ✓ Sold minority interest in TerraSource for approximately \$115 million in net proceeds

REDUCE DEBT

- ✓ Used proceeds from Milacron and TerraSource transactions to reduce total debt by over \$300 million this fiscal year

INTEGRATE FOOD ASSETS

- ✓ Achieved targeted \$30 million in run-rate cost synergies from the Linxus and FPM acquisitions well ahead of schedule
- ✓ Early innings of commercial synergy potential with significant proof points

Transformation Update: Food, Health, and Nutrition (FHN)

2022 to 2023

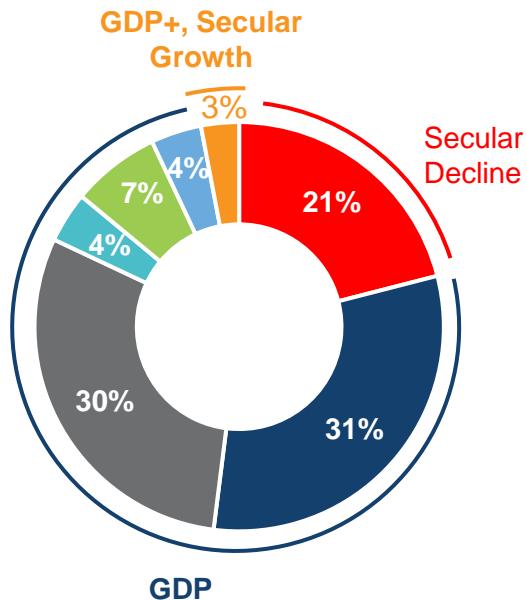
→ TODAY

FHN Acquisitions



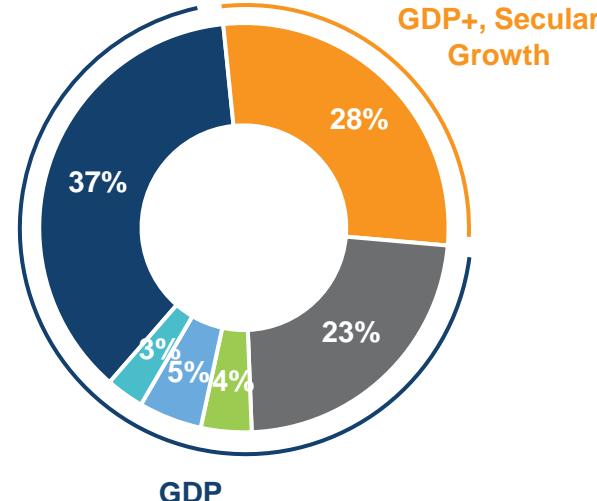
Hillenbrand Revenues by End Market

FY22



FY25E

✓ Achieved targeted \$30 million of run-rate cost synergies



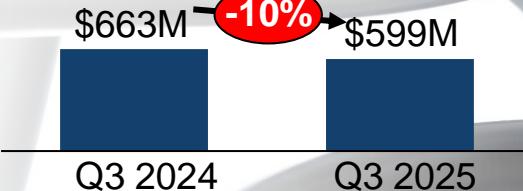
Enhanced Portfolio with Leading Brands and Expanded Capabilities;
Increased Revenue from Food, Health, and Nutrition End Markets from <3% in FY22 to >25% in FY25

Q3 Overview

- Achieved annual run-rate cost synergy commitment of \$30 million from Linxix and FPM acquisitions ahead of schedule, positioning Hillenbrand for strong adj. EBITDA margin performance and value creation as demand normalizes
- Net revenue ahead of and adjusted EPS in line with expectations in Q3 as customer order behavior remains cautious; teams ready to act when orders return
- Following end of Q3, beginning to see encouraging data points with several key orders placed within APS; MTS quoting and pipeline activity accelerating as external indices near expansion
- Leveraging in-region for-region approach to mitigate tariff exposure; other near-term and long-term actions underway
- On July 1, 2025, completed divestiture of minority stake in TerraSource with net proceeds of approximately \$115 million used to pay down debt, resulting in a 0.2x favorable impact to net leverage, implying a 3.7x net leverage
- Maintaining mid-point of adjusted EPS full-year FY25 guidance with narrowed range; projecting \$2.20 to \$2.35

Q3 2025 Key Metrics^{1,2}

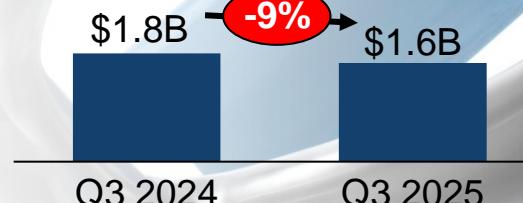
Pro Forma Net Revenue



Adj. EPS



Pro Forma Backlog



Tariff Response Strategy

Near-Term Actions

In-Region For-Region (IRFR)

Utilize global manufacturing footprint with regionalized production

Surcharge Pricing

Select surcharges to offset incremental tariff-related costs

Contract Terms

Adjusting terms to address tariff impacts

Mid- to Longer-Term Actions

Continued IRFR Initiatives

Manufacturing capability transfer between regions

Strategic Sourcing

Transition to alternative suppliers in low / no tariff regions to diversify sourcing risk; supplier price negotiations

Inventory and Production Management

Optimizing inventory management and production scheduling to proactively navigate tariff-driven cost fluctuations

Actively managing tariff exposure to protect margins and drive long-term value creation

Q3 Consolidated Performance^{1,2}

Pro Forma Net Revenue^{1,2}

-10%

\$663

Q3 2024

\$599

Q3 2025

Pro Forma Adj. EBITDA^{1,2}

-28%

\$117

Q3 2024

\$84

Q3 2025

Adj. EPS²

-40%

\$0.85

Q3 2024

\$0.51

Q3 2025

Operating Cash Flow

-\$47M

\$46

Q3 2024

\$(2)

Q3 2025

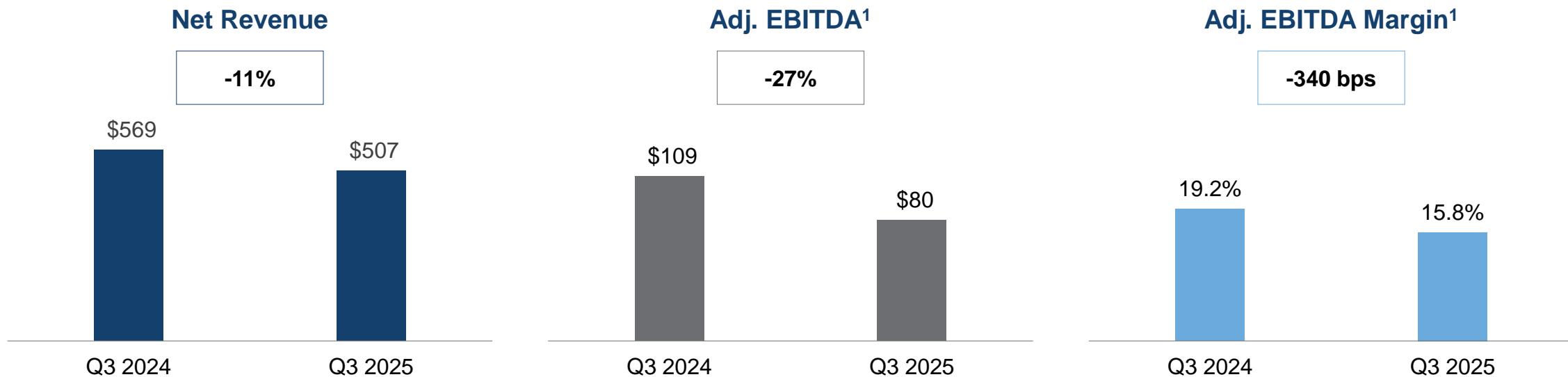
Performance Highlights^{1,2}

- Net revenue of \$599 million decreased 10% on a pro forma basis, primarily driven by lower capital equipment volume in APS due to macroeconomic uncertainty and cautious customer decision making amid escalating tariffs, partially offset by favorable pricing
- Adjusted EBITDA of \$84 million decreased 28% on a pro forma basis, driven by lower volumes, unfavorable product mix, and inflation, partially offset by productivity initiatives and favorable pricing
- GAAP EPS of \$0.03 per share increased from a loss of \$(3.53) per share in the prior year, primarily due to the non-cash impairment charge recorded in the same period in the prior fiscal year related to the hot runner product line within the MTS segment; adjusted EPS of \$0.51 decreased 40%, primarily due to the divestiture of MIME and lower volume
- Operating cash flow represented a use of \$2 million, primarily due to lower customer advances from decreased order volume

Business Update^{1,2}

- Achieved annual run-rate cost synergy commitment of \$30 million from Linxix and FPM acquisitions ahead of schedule, positioning Hillenbrand for strong adj. EBITDA margin performance and value creation as demand normalizes
- Net revenue ahead of and adjusted EPS in line with expectations in Q3 as customer order behavior remains cautious; teams ready to act when orders return
- Following end of Q3, beginning to see encouraging data points with several key orders placed within APS; MTS quoting and pipeline activity accelerating as external indices near expansion
- Leveraging in-region for-region approach to mitigate tariff exposure; other near-term and long-term actions underway
- On July 1, 2025, completed divestiture of minority stake in TerraSource with net proceeds of approximately \$115 million used to pay down debt, resulting in a 0.2x favorable impact to net leverage

Segment Performance: Advanced Process Solutions



Performance Highlights¹

- Net revenue of \$507 million decreased 11%, primarily driven by lower capital equipment volume from cautious customer investment amid tariff uncertainty, partially offset by favorable pricing
- Adj. EBITDA of \$80 million decreased 27% as lower volume, unfavorable mix, and inflation more than offset productivity initiatives and favorable pricing; adj. EBITDA margin of 15.8% declined 340 basis points
- Backlog of \$1.6 billion decreased 10% year over year due to lower order intake, partially offset by favorable foreign currency impact; sequentially, backlog was down 2%

Business Update

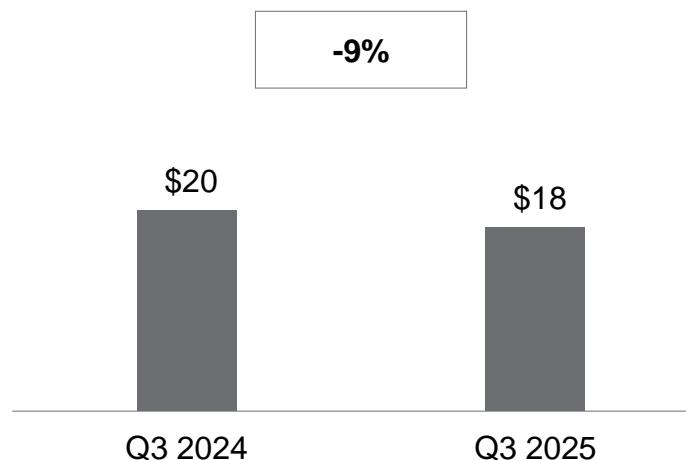
- Quote pipelines remain robust across key end markets and geographies, despite ongoing delays in conversion to orders driven by uncertainty around tariffs
- Following end of Q3, beginning to see encouraging data points with several key orders placed
- Raising bottom end of revenue range; disciplined focus on productivity and cost synergy initiatives, including footprint optimization, to mitigate margin pressures from volume declines

Segment Performance: Molding Technology Solutions^{1,2}

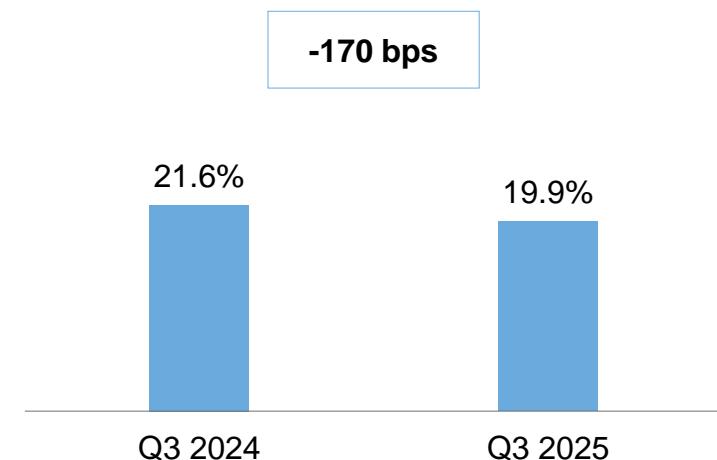
Pro Forma Net Revenue^{1,2}



Pro Forma Adj. EBITDA^{1,2}



Pro Forma Adj. EBITDA Margin^{1,2}



Performance Highlights¹

- Net revenue of \$92 million decreased 2% on a pro forma basis, primarily due to lower volumes in hot runner and mold base components
- Adj. EBITDA of \$18 million decreased 9%, and adj. EBITDA margin of 19.9% declined 170 basis points compared to the prior year on a pro forma basis, primarily driven by cost inflation and tariffs, partially offset by productivity improvements
- Backlog of \$55 million increased 7% year over year; sequentially, backlog was flat

Business Update

- Demand was stable through the quarter, in line with expectations; continued improvements in APAC and Americas hot runner market was offset by continued softness in Europe
- Raising top and bottom end of revenue range, while highlighting lower than expected impact from direct tariffs

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

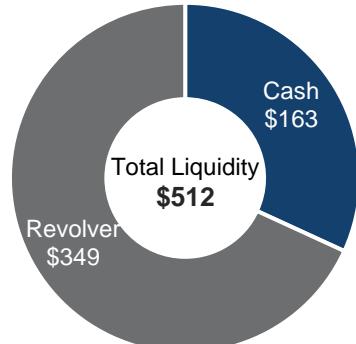
Strategic Acquisitions

- 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

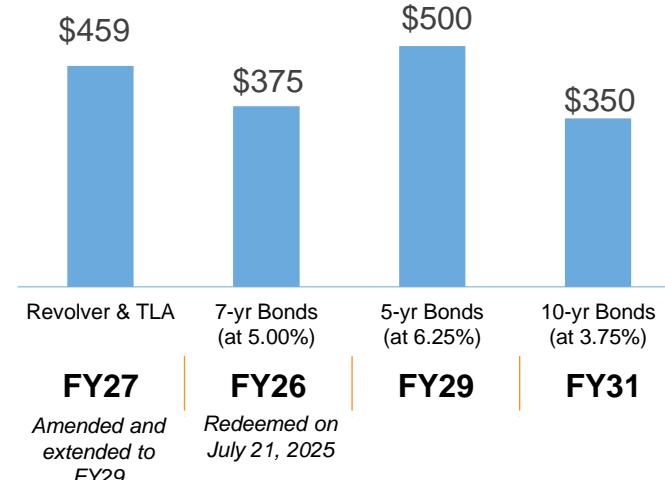
Return Cash to Shareholders

- Dividend yield of 4.3%²
- Opportunistic share repurchases (on pause until leverage returns to within guardrails)

Liquidity³ (\$M)



Debt Maturity Schedule⁴ (\$M)



- Net debt of \$1.5 billion; net debt to adjusted EBITDA ratio¹ of 3.9x as of June 30, 2025
- Closed TerraSource transaction early Q4 with net proceeds of ~\$115M (ahead of expectations); used to pay down debt resulting in 0.2x favorable impact, implying 3.7x
- Successfully amended and extended credit facilities, allowing for greater operational and financial flexibility
- Redeemed 2026 notes utilizing Euro TLA and TerraSource proceeds
- Q3 weighted average interest rate of 5.04%

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 7/31/2025

³ Cash and credit facility amounts as of 06/30/2025.

⁴ Debt maturity schedule is shown on a fiscal year basis and reflects date of final payment due.

FY25 Guidance – Updating Core Outlook, Maintaining Mid-Point of Adjusted EPS

	Updated Guidance			Previous Guidance		
	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions	Hillenbrand	Advanced Process Solutions	Molding Technology Solutions
Net Revenue	\$2,595 - \$2,630	\$2,005 - \$2,030	\$590 - \$600	\$2,555 - \$2,620	\$1,980 - \$2,030	\$575 - \$590
YoY	(18%) - (17%)	(12%) - (11%)	(34%) - (33%)	(20%) - (18%)	(13%) - (11%)	(36%) - (34%)
Adj. EBITDA / Margin ¹	\$370 - \$385	16.6% - 16.8%	16.0% - 16.7%	\$363 - \$395	17.0% - 17.5%	13.6% - 15.5%
YoY	(28%) - (25%)	(190) - (170) bps	10 - 80 bps	(29%) - (23%)	(150) - (100) bps	(230) - (40) bps
Adj. EPS ¹	\$2.20 - \$2.35			\$2.10 - \$2.45		
YoY	(34%) - (29%)			(37%) - (26%)		

Other FY 2025 Assumptions						
~\$60M	~\$40M	~\$45M	~\$90M	~\$90M	~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 (ETR) are non-GAAP financial measures. Hillenbrand does not attempt to provide reconciliations for forward-looking non-GAAP earnings guidance. See appendix for further information.

Q&A

Replay Information

- Dial-in for US and Canada: **+1 (877) 407-8012**
- Dial-in for International: **+1 (412) 902-1013**
- Conference ID: **13754423**
- Date/Time: Available until midnight ET, Tuesday, August 26, 2025
- Log-on to: **<http://ir.hillenbrand.com>**

Appendix

Disclosure Regarding Non-GAAP Financial Measures

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

- business acquisition, divestiture, and integration costs;
- restructuring and restructuring related charges;
- intangible asset amortization;
- pension settlement (gain) charge;
- inventory step-up costs;
- loss on divestiture;
- costs associated with debt financing activities;
- other non-recurring costs related to a discrete commercial dispute;
- the related income tax impact for all of these items; and
- the revaluation of deferred tax balances resulting from fluctuations in currency exchange rates and non-routine changes in tax rates for certain foreign jurisdictions.

Refer to the Reconciliation of Non-GAAP Measures for further information on these adjustments. Non-GAAP information is provided as a supplement to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP. Hillenbrand uses this non-GAAP information internally to measure operating segment performance and make operating decisions and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by items such as the above excluded items. Hillenbrand believes this information provides a higher degree of transparency.

One important non-GAAP financial measure Hillenbrand uses is adjusted earnings before interest, income tax, depreciation, and amortization ("adjusted EBITDA"). A part of Hillenbrand's strategy is to selectively acquire companies that we believe can benefit from the Hillenbrand Operating Model ("HOM") to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use adjusted EBITDA, among other measures, to monitor our business performance. We also use "adjusted net income" and "adjusted diluted earnings per share (EPS)," which are defined as net income and earnings per share, respectively, each excluding items described in connection with adjusted EBITDA. Adjusted EBITDA, adjusted net income, and adjusted diluted EPS are not recognized terms under GAAP and therefore do not purport to be alternatives to net income or to diluted EPS, as applicable. Further, Hillenbrand's measures of adjusted EBITDA, adjusted net income, and adjusted diluted EPS may not be comparable to similarly titled measures of other companies.

Pro forma net revenue and pro forma adjusted EBITDA are defined respectively as net revenue and adjusted EBITDA excluding the Milacron injection molding and extrusion business that was divested on March 31, 2025. In addition, the ratio of net debt to pro forma adjusted EBITDA is a key financial measure that is used by management to assess Hillenbrand's borrowing capacity (and is calculated as the ratio of total debt less cash and cash equivalents to the trailing twelve months pro forma adjusted EBITDA). The Company presents net debt to pro forma adjusted EBITDA because it believes it is representative of the Company's financial position as it is reflective of the Company's ability to cover its net debt obligations with results from its core operations.

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. Pro forma backlog is defined respectively as backlog excluding recent divestitures, including the Milacron injection molding and extrusion business.

Reconciliation of Adjusted EBITDA to Consolidated Net Income (Loss)

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Adjusted EBITDA:				
Advanced Process Solutions	\$ 80.1	\$ 109.2	\$ 241.7	\$ 306.0
Molding Technology Solutions	18.3	34.6	78.0	100.3
Corporate	(14.1)	(12.8)	(39.6)	(38.5)
Add:				
Loss from discontinued operations (net of income tax benefit)	-	-	-	(0.3)
Less:				
Interest expense, net	21.3	32.2	69.6	92.8
Income tax expense (benefit)	6.5	(10.5)	7.2	3.7
Depreciation and amortization	32.7	38.7	104.7	118.8
Impairment charges	-	265.0	-	265.0
Pension settlement charges (gain)	-	26.9	(1.7)	35.2
Loss on divestiture	1.5	-	56.1	-
Business acquisition, divestiture, and integration costs	12.7	24.9	55.9	39.6
Inventory step-up costs	-	-	-	0.6
Restructuring and restructuring-related charges	5.5	0.7	13.9	24.8
Other non-recurring costs related to a discrete commercial dispute	-	-	-	6.1
Consolidated net income (loss)	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (219.1)

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 June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (218.8)
Less: Net income attributable to noncontrolling interests	2.2	2.0	7.0	6.5
Income (loss) from continuing operations attributable to Hillenbrand	1.9	(248.9)	(32.6)	(225.3)
Impairment charges	-	265.0	-	265.0
Business acquisition, divestiture, and integration costs	12.7	24.9	55.9	39.6
Restructuring and restructuring-related charges	5.5	1.0	13.9	27.2
Inventory step-up costs	-	-	-	0.6
Intangible asset amortization	22.9	25.5	71.2	76.7
Pension settlement charges (gain)	-	26.9	(1.7)	35.2
Costs associated with debt financing activities	0.6	1.1	-	1.1
Other non-recurring costs related to a discrete commercial dispute	-	-	-	6.1
Loss on divestiture	1.5	-	56.1	-
Tax adjustments	(0.7)	(0.1)	(11.7)	(0.2)
Tax effect of adjustments	(8.6)	(35.3)	(34.1)	(63.3)
Adjusted net income from continuing operations attributable to Hillenbrand	<u>\$ 35.8</u>	<u>\$ 60.1</u>	<u>\$ 117.0</u>	<u>\$ 162.7</u>

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Diluted EPS from continuing operations attributable to Hillenbrand	\$ 0.03	\$ (3.53)	\$ (0.46)	\$ (3.20)
Impairment charges	-	3.76	-	3.76
Business acquisition, divestiture, and integration costs	0.18	0.35	0.79	0.56
Restructuring and restructuring-related charges	0.08	0.01	0.20	0.39
Inventory step-up costs	-	-	-	0.01
Intangible asset amortization	0.32	0.36	1.01	1.08
Pension settlement charges (gain)	-	0.38	(0.02)	0.50
Costs associated with debt financing activities	0.01	0.02	-	0.02
Other non-recurring costs related to a discrete commercial dispute	-	-	-	0.09
Loss on divestiture	0.02	-	0.79	-
Tax adjustments	(0.01)	-	(0.17)	-
Tax effect of adjustments	(0.12)	(0.50)	(0.48)	(0.90)
Adjusted Diluted EPS from continuing operations attributable to Hillenbrand	<u>\$ 0.51</u>	<u>\$ 0.85</u>	<u>\$ 1.66</u>	<u>\$ 2.31</u>

Reconciliation of Consolidated Net Income (Loss) to Pro Forma Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
Consolidated net income (loss)	\$ 4.1	\$ (246.9)	\$ (25.6)	\$ (219.1)
Interest expense, net	21.3	32.2	69.6	92.8
Income tax expense (benefit)	6.5	(10.5)	7.2	3.7
Depreciation and amortization	32.7	38.7	104.7	118.8
EBITDA	64.6	(186.5)	155.9	(3.8)
Loss from discontinued operations (net of income tax benefit)	-	-	-	0.3
Business acquisition, divestiture, and integration costs	12.7	24.9	55.9	39.6
Inventory step-up costs	-	-	-	0.6
Restructuring and restructuring-related charges	5.5	0.7	13.9	24.8
Impairment charges	-	265.0	-	265.0
Pension settlement charges (gain)	-	26.9	(1.7)	35.2
Loss on divestiture	1.5	-	56.1	-
Other non-recurring costs related to a discrete commercial dispute	-	-	-	6.1
Adjusted EBITDA	84.3	131.0	280.1	367.8
Less: Divestiture ⁽¹⁾	-	14.4	24.6	42.9
Pro forma adjusted EBITDA	\$ 84.3	\$ 116.6	\$ 255.5	\$ 324.9
Advanced Process Solutions adjusted EBITDA	\$ 80.1	\$ 109.2	\$ 241.7	\$ 306.0
Molding Technology Solutions adjusted EBITDA	18.3	34.6	78.0	100.3
Less: Divestiture ⁽¹⁾	-	14.4	24.6	42.9
Molding Technology Solutions pro forma adjusted EBITDA	18.3	20.2	53.4	57.4
Corporate adjusted EBITDA	(14.1)	(12.8)	(39.6)	(38.5)
Consolidated pro forma adjusted EBITDA	\$ 84.3	\$ 116.6	\$ 255.5	\$ 324.9

⁽¹⁾ The impact of the Milacron divestiture.

Reconciliation of Reported Net Revenue to Pro Forma Net Revenue

(in millions)	Three Months Ended June 30,	
	2025	2024
Advanced Process Solutions net revenue	\$ 507.0	\$ 569.4
Molding Technology Solutions net revenue	91.9	217.2
Less: Divestiture ⁽¹⁾	-	123.6
Molding Technology Solutions pro forma net revenue	91.9	93.6
Consolidated pro forma net revenue	\$ 598.9	\$ 663.0

⁽¹⁾ The impact of the Milacron divestiture.

Reconciliation of Reported Backlog to Pro Forma Backlog

(in millions)	June 30, 2025	June 30, 2024
Advanced Process Solutions backlog	\$ 1,569.6	\$ 1,735.7
Molding Technology Solutions backlog	54.6	238.5
Less: Divestiture ⁽¹⁾	-	187.3
Molding Technology Solutions pro forma backlog	54.6	51.2
Consolidated pro forma backlog	<u>\$ 1,624.2</u>	<u>\$ 1,786.9</u>

⁽¹⁾ The impact of the Milacron divestiture.

Ratio of Net Debt to Pro Forma Adjusted EBITDA for the Trailing Twelve Months Ended

(in millions)	June 30, 2025
Current portion of long-term debt	\$ 12.6
Long-term debt	1,663.6
Total debt	1,676.2
Less: Cash and cash equivalents	162.8
Net debt	<u>\$ 1,513.4</u>
Pro forma adjusted EBITDA for the trailing twelve months ended	\$ 389.1
Ratio of net debt to pro forma adjusted EBITDA	3.9

Reconciliation of Net Cash Flows

(in millions)	Nine Months Ended June 30,	
	2025	2024
Cash flows (used in) provided by:		
Operating activities from continuing operations	\$ (11.5)	\$ 24.8
Investing activities from continuing operations	84.4	(40.2)
Financing activities from continuing operations	(107.0)	13.4
Total cash used in discontinued operations	-	(23.3)
Effect of exchange rates on cash and cash equivalents	<u>(3.8)</u>	<u>(0.3)</u>
Net cash flows	(37.9)	(25.6)
 Cash, cash equivalents, and restricted cash:		
At beginning of period	227.9	250.2
At end of period	<u>\$ 190.0</u>	<u>\$ 224.6</u>

Reconciliation of GAAP Weighted Average Shares Outstanding (Diluted) to Pro Forma Weighted Average Shares Outstanding (Diluted)

	Three Months Ended June 30, 2025	2024	Nine Months Ended June 30, 2025	2024
GAAP weighted average shares outstanding (diluted)	70.8	70.5	70.7	70.4
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽¹⁾	-	0.2	0.1	0.2
Pro forma weighted average shares outstanding (diluted)	<u>70.8</u>	<u>70.7</u>	<u>70.8</u>	<u>70.6</u>

⁽¹⁾ Due to the occurrence of a net loss on a GAAP basis for the nine months ended June 30, 2025 and three and nine months ended June 30, 2024, potentially dilutive securities were excluded from the calculation of GAAP earnings per, as they would have an anti-dilutive effect. However, as net income earned on a non-GAAP basis, these shares have a dilutive effect on adjusted EPS and are included here.

Reconciliation of GAAP Effective Tax Rate to Adjusted Effective Tax Rate

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2025	2024	2025	2024
GAAP effective tax rate	61.3%	4.1%	(39.1%)	(1.7%)
Impairment	-	15.5	-	36.0
Discrete impact of Milacron divestiture	(29.1)	-	255.4	-
Unrecognized tax benefits	-	-	(166.6)	-
Legislative changes	14.2	-	(8.2)	-
Other tax items	(8.0)	3.4	(8.2)	(1.9)
Tax effect of non-GAAP adjustments ⁽¹⁾	(9.0)	5.6	(3.5)	(4.0)
Adjusted effective tax rate	<u>29.4%</u>	<u>28.6%</u>	<u>29.8%</u>	<u>28.4%</u>

⁽¹⁾ Refer to adjusted net income and EPS reconciliation for these adjustments that impact income before taxes.