

INVESTOR DAY 2024

Nordson Corporation
October 3, 2024



Safe Harbor Statement for Forward Looking Statements

Any statement in this presentation and accompanying oral report that is not historical is a forward-looking statement within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements may be identified by words or phrases such as “anticipates,” “supports,” “plans,” “projects,” “expects,” “believes,” “forecast,” or similar words, and may relate to Nordson’s or its segments’ long-term financial targets, our future financial performance, our projected results of operations, our strategies, the projected growth rates of our end markets, future portfolio actions, plans for capital deployment, potential generation of free cash flow, and future debt metrics, among other things.

All forward looking statements reflect management’s current expectations and involve a number of risks, uncertainties, and other factors which could cause actual results to differ materially from those anticipated. These risks and uncertainties include, but are not limited to, U.S. and international economic conditions; global financial and market conditions; currency exchange rates and devaluations; the success of our Ascend Strategy and other operational initiatives; recent acquisitions, including Atrion, CyberOptics, and the ARAG Group, and the Company’s ability to successfully integrate these and any future acquisitions; the Company’s ability to successfully divest or dispose of businesses that are deemed not to fit with its strategic plan; the effects of changes in U.S. or global trade policies, trade agreements and tariffs; the effects of changes in tax law; the effects of changes in U.S. or global regulations; and the possible effects of events beyond our control, such as political or social unrest, including the conflicts in Europe and the Middle East, acts of war or terror, natural disasters, pandemics and the other factors discussed in Item 1A (Risk Factors) in the Company’s most recently filed Annual Report on Form 10-K and in its subsequent Forms 10-Q and other filings filed with the Securities and Exchange Commission, which should be reviewed carefully. In light of these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statement, as actual events and results could vary significantly from those contemplated or implied by the statement. All forward-looking statements speak only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes references to non-GAAP financial measures, including EBITDA, adjusted earnings per share, return on invested capital, free cash flow, organic sales, net debt, and leverage ratio, among others. Definitions of these non-GAAP measures and reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the appendix of this presentation. We do not provide reconciliations for forward-looking non-GAAP financial measures, such as EBITDA and adjusted earnings per share, because it is not possible for us to identify the amount or significance of future adjustments associated with acquisition and integration costs, restructuring costs, acquisition-related amortization, certain non-operating or income tax items, or other non-routine costs that we adjust in the presentation of these forward-looking non-GAAP financial measures.

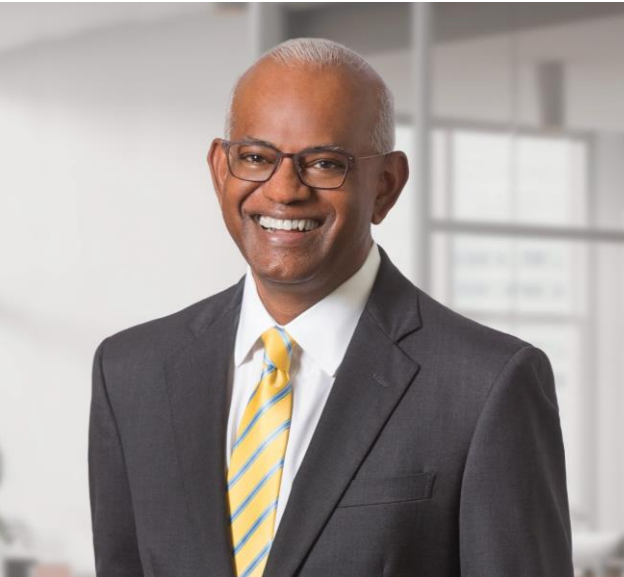
Market Data

This presentation contains references to end market data, including projected growth rates. Although we believe end market data to be accurate or based upon reasonable estimates and assumptions, as applicable, it has not been independently verified by us and we do not make any representation as to the accuracy of that information.

Presentation of Financial Information

Unless otherwise noted, all Nordson historical financial information for 2024 is presented based on its Q3 fiscal 2024 trailing twelve months (TTM) as reported and disclosed. Where noted, Atrion’s historical financial information is presented based on its Q2 calendar 2024 trailing twelve months (TTM) as reported and disclosed.

Today's Speakers



Sundaram Nagarajan
President and
Chief Executive Officer



Daniel Hopgood
Executive Vice President and
Chief Financial Officer



Jim DeVries
Executive Vice President,
NBS Next,
Supply Chain Management
and Environmental,
Health & Safety



Lara Mahoney
Vice President,
Investor Relations &
Corporate Communications



Today's Speakers



Joseph Kelley

Executive Vice President,
Industrial Precision
Solutions



Stephen Lovass

Executive Vice President,
Medical and
Fluid Solutions



Srini Subramanian

Executive Vice President,
Advanced Technology
Solutions



Justin Hall

Vice President,
Electronic Processing
Systems



Dave Zgonc

Vice President,
Medical Interventional
Solutions



Today's Agenda

1:05 PM

Business Overview and
Portfolio Transformation

2:40 PM

Advanced Technology
Solutions Overview

1:40 PM

NBS Next Journey

3:00 PM

Long-Term Financial
Targets

2:00 PM

Industrial Precision
Solutions Overview

3:10 PM

Q&A Session

2:20 PM

Medical & Fluid
Solutions Overview

3:45 PM

Closing Remarks

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Business Overview

Sundaram Nagarajan

President and
Chief Executive Officer



Key Messages

- Ascend Strategy is **delivering results** and has **ample runway** to accelerate
- Ongoing **portfolio transformation** is a key ingredient in our success
- **NBS Next is a competitive advantage** that sustains growth in core and acquired businesses
- **Organic growth** strategy is built on our leadership in diversified, niche markets with differentiated products
- As a **growth compounder**, Nordson generates and deploys strong free cash flow



INVESTOR DAY 2024

Nordson is a growth
compounder with unique
competitive advantages

2024 TTM Revenue*

\$ 2.7 B

2024 TTM EBITDA*

31%

Employees

8,600

Countries

35+

Patents

2,500+

Dividends

61 years

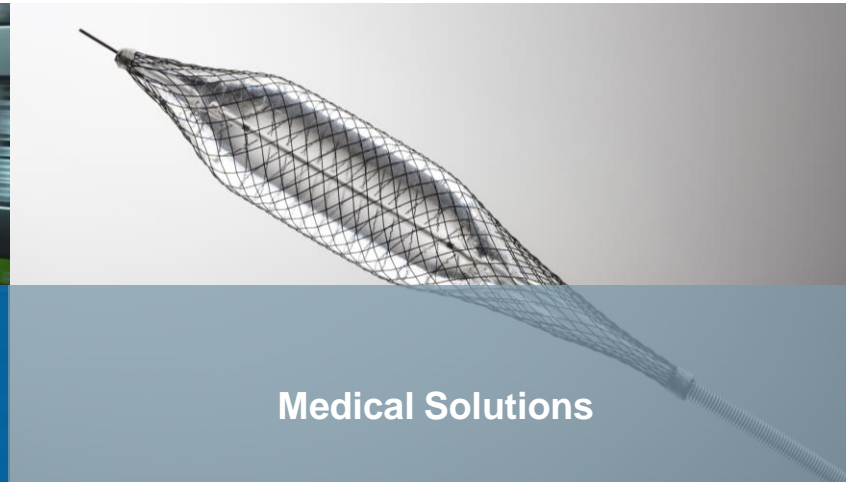
(consecutive annual
increases)

* 2024 is NDSN Q3 TTM as reported

What We Do



Precision Dispensing & Processing



Medical Solutions



Test and Inspection

Long-Term Growth Enabled By:

- Secular trends, including electric vehicle battery, sustainability (recycling, solar), automotive electronics and fabric bonding
- Material, machinery and process innovations
- Global middle income and population growth
- Aging population
- Trends toward non-invasive surgical techniques and home diagnostics
- Medical OEM outsourcing
- AI / big data / auto electronics / autonomous vehicles / high-perf computing driving semi-chip complexity
- Onshoring on semi-conductor manufacturing – Chips Act

How We Are Organized



INDUSTRIAL PRECISION SOLUTIONS

Adhesives, Industrial Coatings Solutions,
Measurement and Control Solutions & Polymer Processing Systems

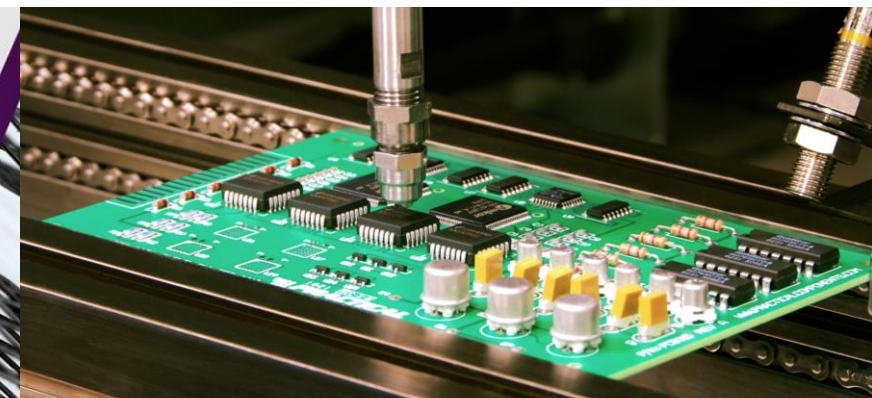
56%
REVENUE



MEDICAL & FLUID SOLUTIONS

Interventional Solutions, Fluid Components
& Engineered Fluid Dispensing

25%
REVENUE



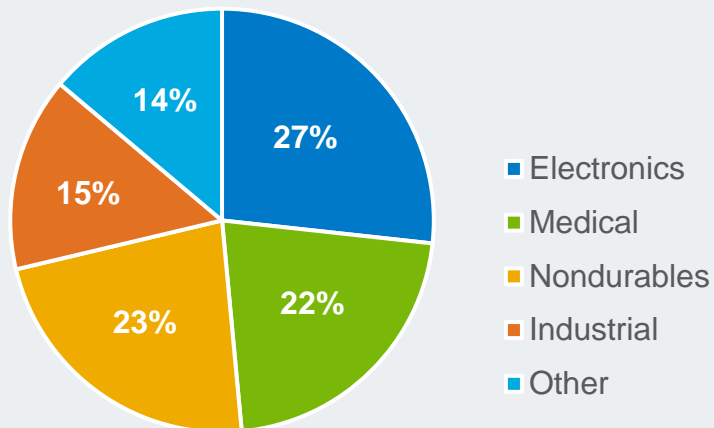
ADVANCED TECHNOLOGY SOLUTIONS

Electronic Processing Systems
& Test and Inspection

19%
REVENUE

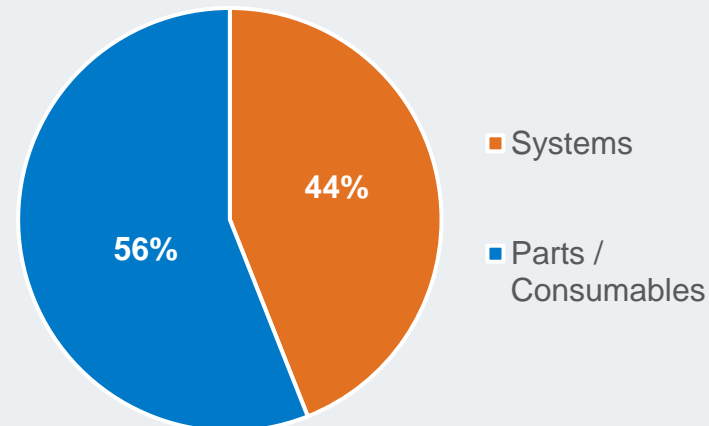
Diversified Sources of Revenue

End Market Diversification



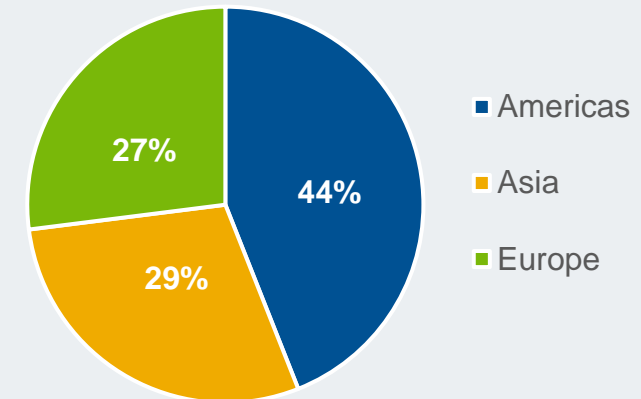
Balanced end market mix with increasing focus on growth end markets

Product Diversification



Growing mix of recurring revenue from parts and consumables

Geographic Diversification



Direct presence in over 35 countries

2025 Financial Targets

Ascend STRATEGY

Revenue

\$3B+

EDITDA

30%

Top tier growth with leading margins and returns



NBS
Next

GROWTH FRAMEWORK



Owner
Mindset

DIVISION-LED



Winning
Teams

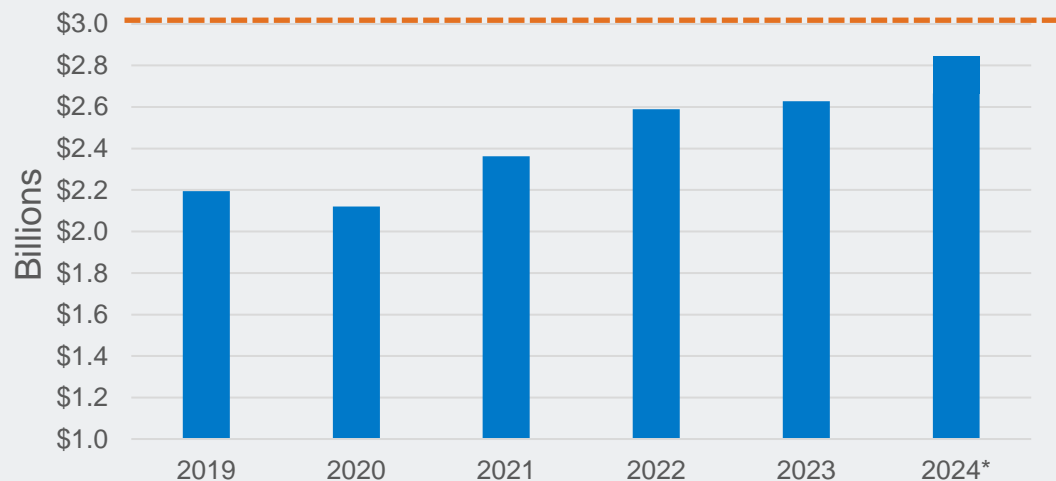
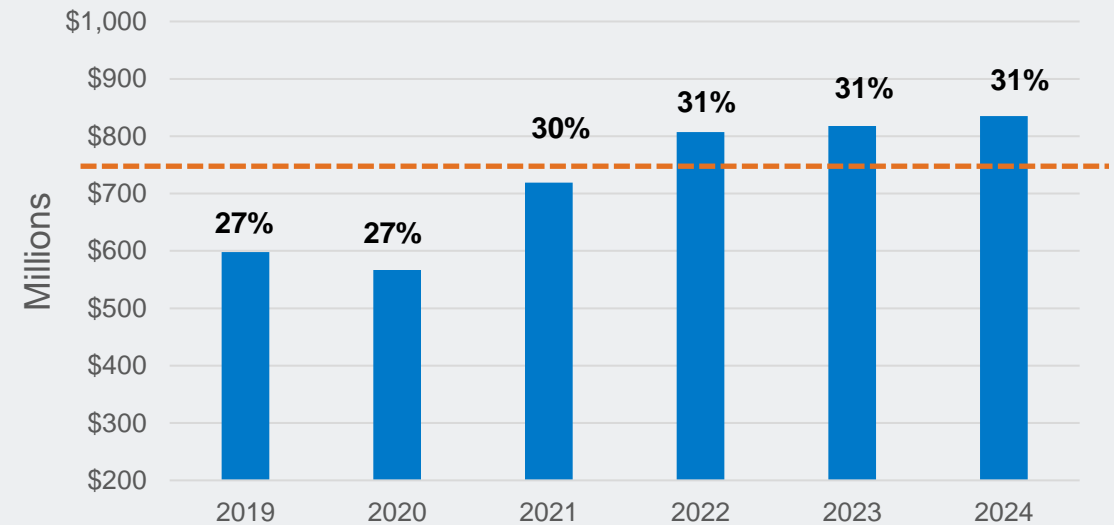
TALENT STRATEGY

Culture & Values

Core belief: Growth is Nordson's best value creation opportunity



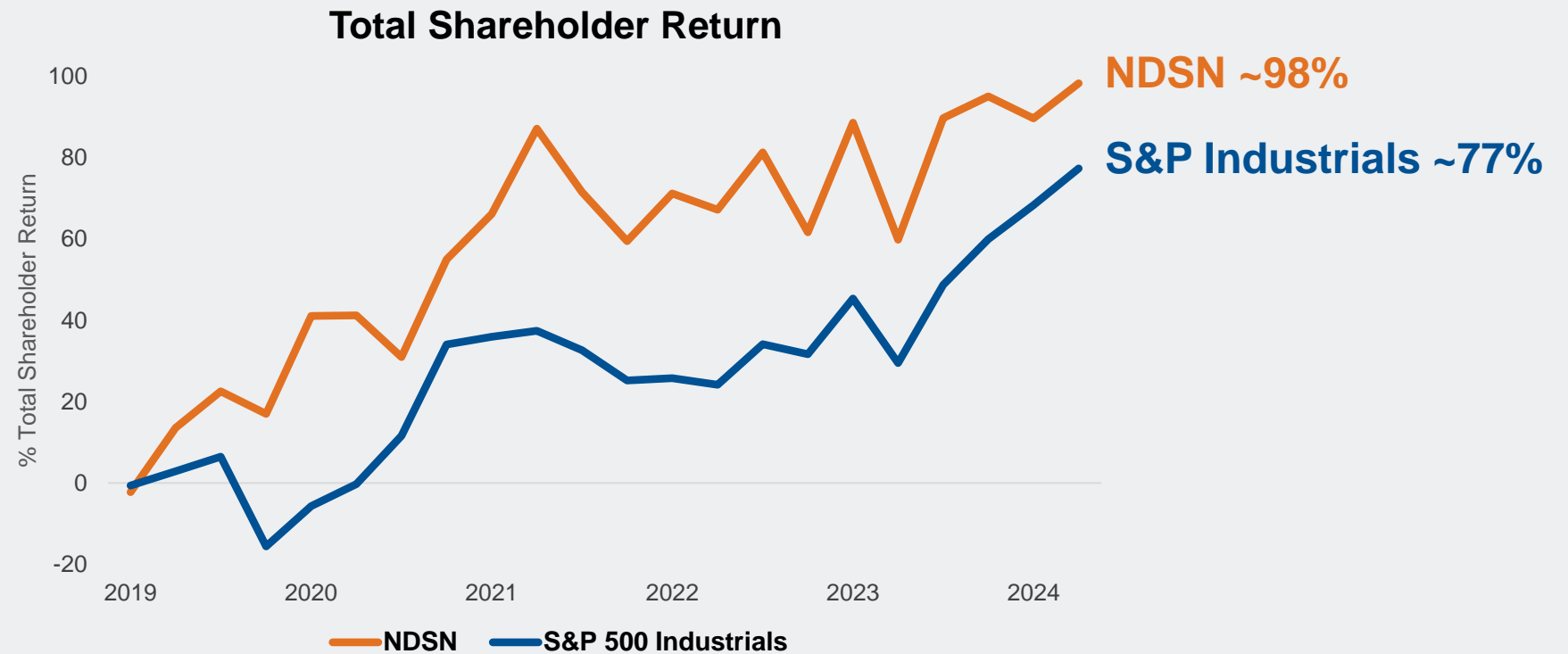
Ascend Strategy Delivers

Revenue (\$)**Ascend 2025 = \$3B****EBITDA (\$)****Ascend 2025 = 30%**

Tracking toward 2025 financial targets



Strong Shareholder Returns



Generating cumulative shareholder returns of ~98% since August 2019

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Transforming the Portfolio

Sundaram Nagarajan

President and
Chief Executive Officer

Dave Zgonc

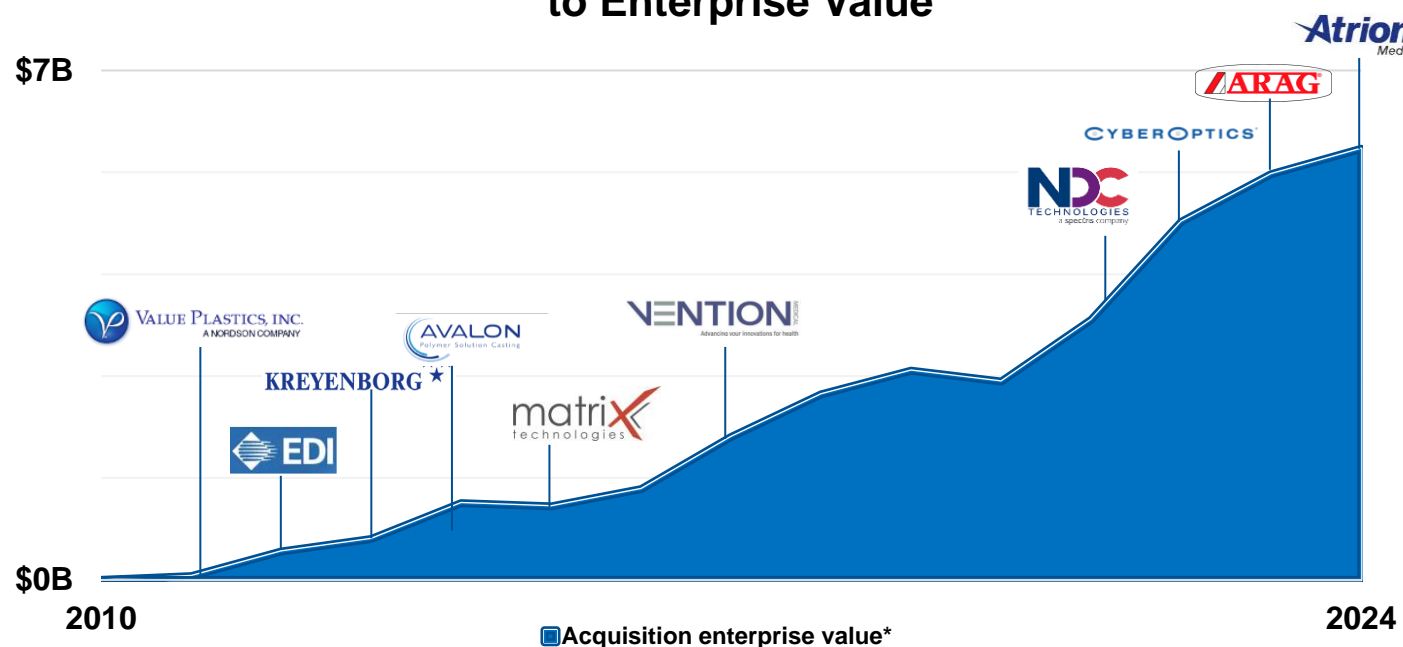
Vice President
Medical Interventional Solutions



M&A Strategy

Programmatic capital deployment creating significant value

Estimated Contribution of Acquisitions to Enterprise Value

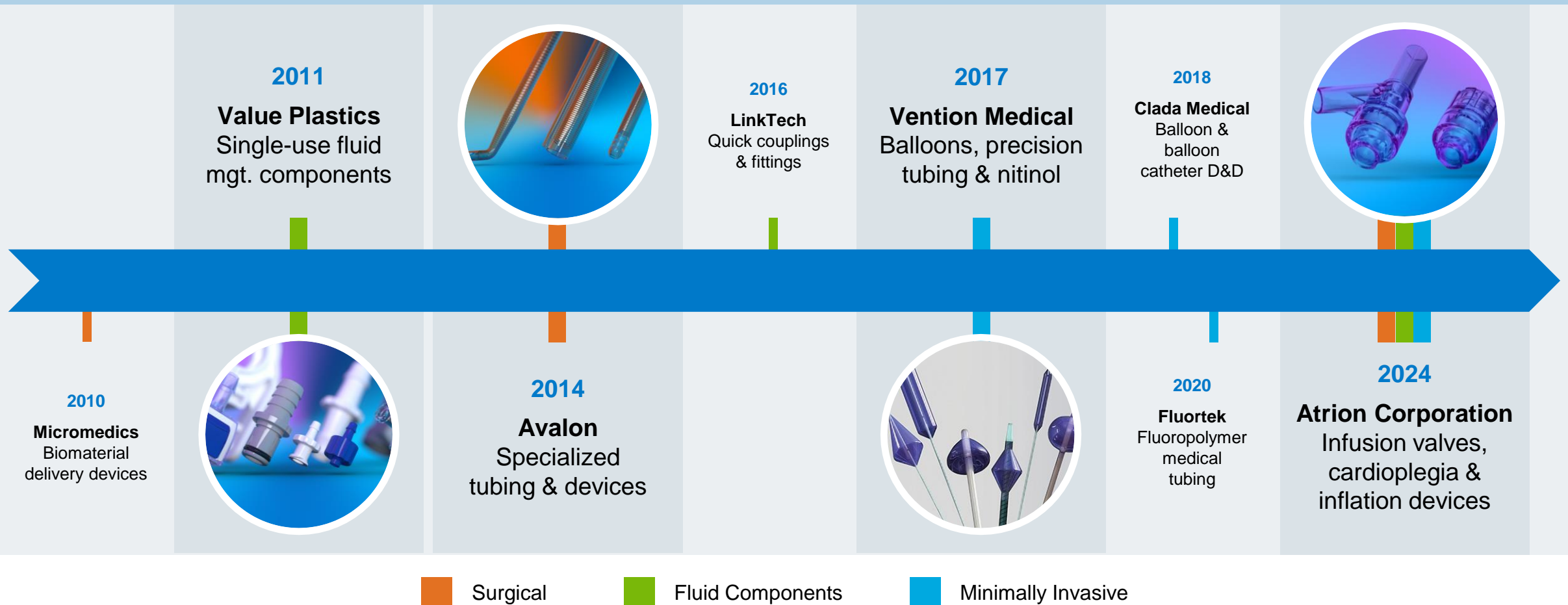


Selected Portfolio Enhancements

- Expanded test and measurement technologies
- Entered precision agriculture platform
- Created scaled medical platform

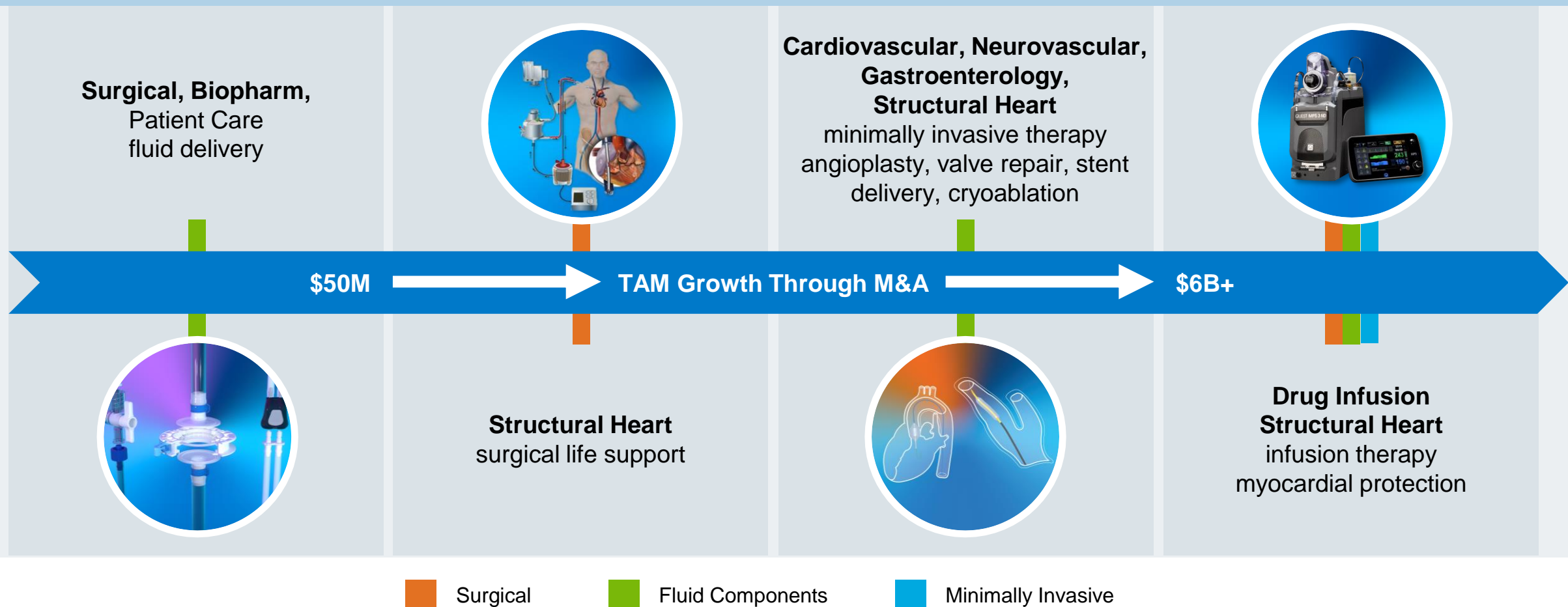
Medical Platform Evolution

Anchor acquisitions of differentiated technologies complemented with product tuck-ins over ~15 years



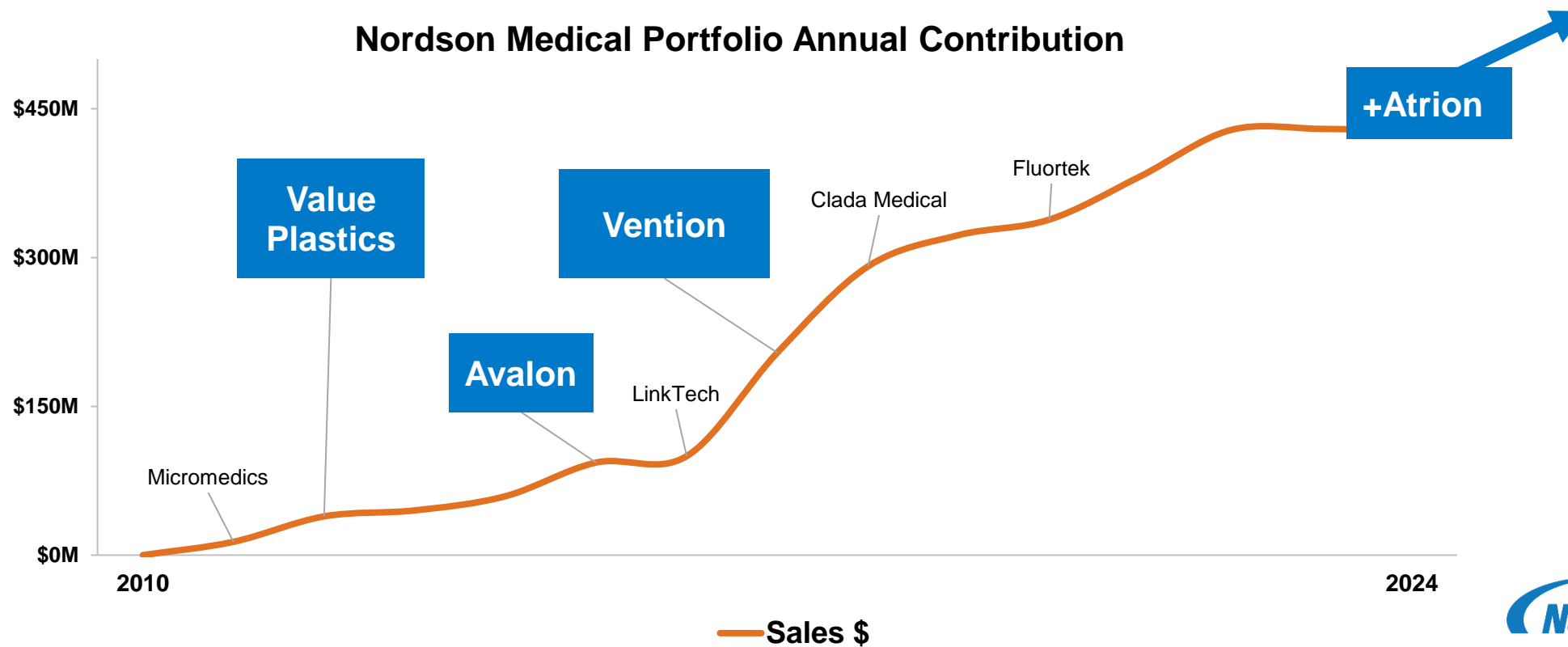
Medical Platform Evolution

Acquisitions enable access into adjacent niche markets and therapies providing new organic growth trajectories



Medical Platform Evolution

Medical platform has delivered consistent and profitable growth



Holding Our Portfolio to a High Standard

NBS Next portfolio assessment criteria:

Strategic criteria

- Differentiated products
- Attractive markets

Financial criteria

- Growth
- Profitability



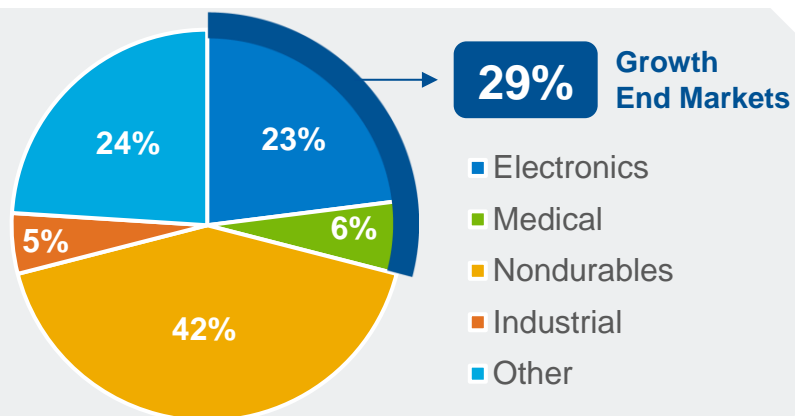
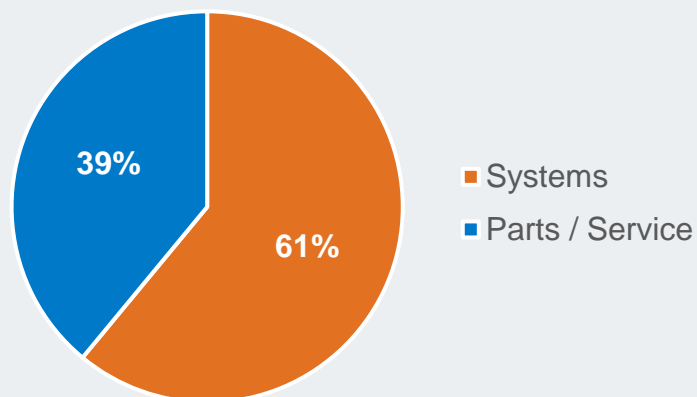
Nordson Corporation to Sell Screws and Barrels Product Line to Altair Investments

December 03, 2020 09:00 AM Eastern Standard Time

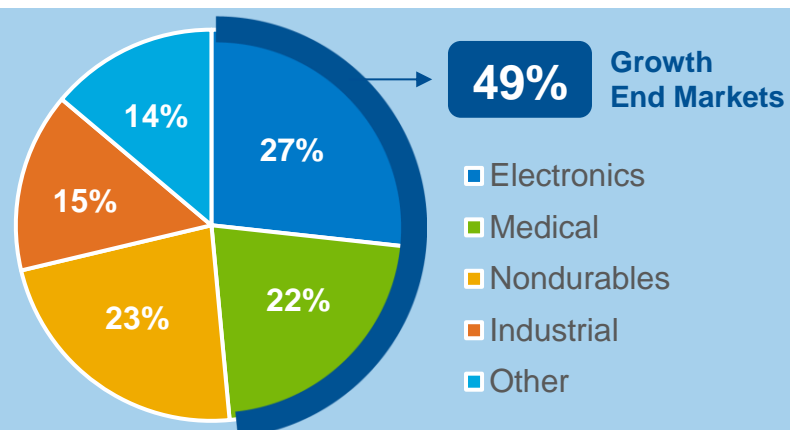
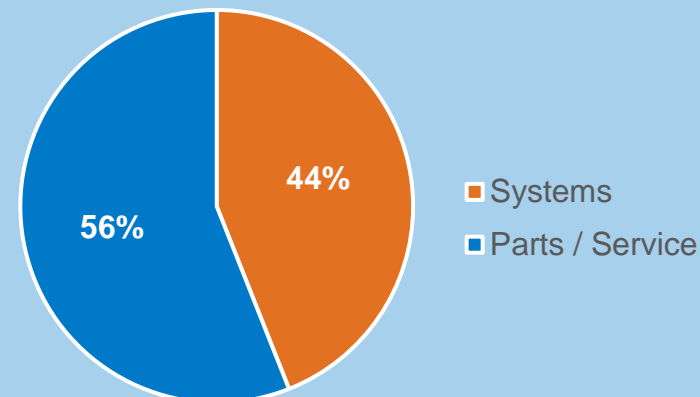
WESTLAKE, Ohio--(BUSINESS WIRE)--Nordson Corporation (Nasdaq: NDSN) today entered into a definitive agreement to divest the screws and barrels product line from its polymer processing systems (PPS) division to Altair Investments (Altair). This divestiture represents a portfolio realignment consistent with Nordson's strategy to drive profitable growth through highly differentiated products serving attractive end markets.

A Growth Portfolio Ready to Accelerate

2014 (FY Revenue \$1.7B)



2024 (TTM Revenue \$2.7B)



Competitive Advantages

Strong Growth
Portfolio

High Recurring
Revenue

Diversified, Niche End
Markets

Direct to Customer

Differentiated
Products

NBS Next Growth
Framework

**Leadership position in niche end markets
with differentiated products**

2025-2029 Financial Targets

Ascend

STRATEGY

Revenue
Growth

6-8%

Adjusted EPS
Growth

10-12%

Average annual growth

Growth Compounder



NBS
Next

GROWTH FRAMEWORK



Owner
Mindset

DIVISION-LED



Winning
Teams

TALENT STRATEGY

Engaged Employees Driven by Nordson Values

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NBS Next Growth Framework

Jim DeVries

Executive Vice President,
NBS Next, Supply Chain Management and
Environmental Health & Safety

Justin Hall

Vice President,
Electronic Processing Systems



Ascend Strategy


NBS Next
 The heart of the Ascend Strategy



Top tier growth with leading margins and returns



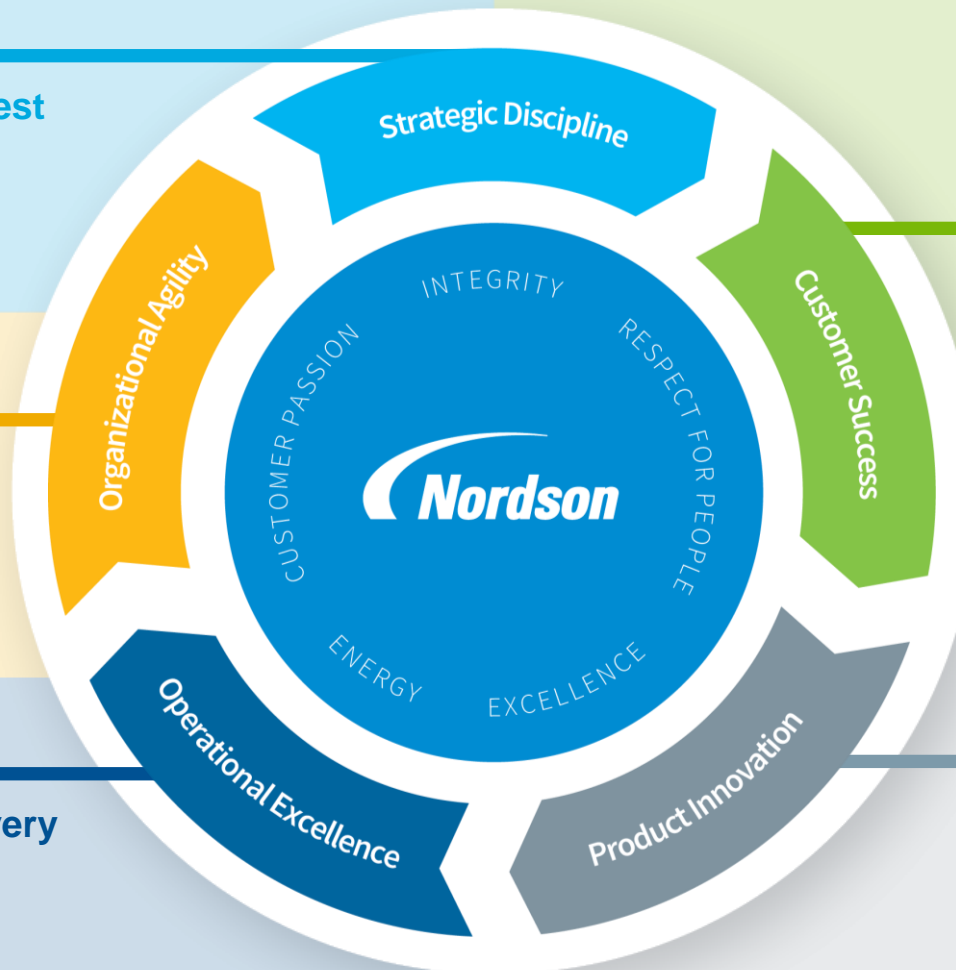
Culture & Values

Driving Sustainable, Profitable Growth

Use data to identify and invest in best growth end market niches and differentiated products

Engaged, agile employees that adapt to deliver top tier results in a dynamic market landscape

Market leading safety, quality, delivery and value sustains revenue growth



"Direct to Customer" model drives revenue growth

Differentiated products are the foundation of our competitive advantage

Market Leading Performance Drives Profitable Growth

Excellence in NBS Next metrics...

- **Customer Success:**
Key account revenue growth
- **Product Innovation:**
New product revenue
- **Operational Excellence:**
Product quality and delivery
- **Organizational Agility:**
Employee engagement

...accelerates profitable growth

- Organic Revenue Growth %
- Gross Margin %
- Operating Income Growth %
- Incremental Margin %

Our NBS Next Journey: Where We Are Now



Year 1 CREATE

- Create and launch framework
- Pilot in four divisions
- Develop Strategic Discipline muscle

Years 2 - 3 DEPLOY

- Deploy across all divisions
- Monthly business reviews and regular site visits

Years 3 - 4 ACCELERATE

- Launch Accelerator training
- Drive to market leading performance
- Create value in acquisitions

Years 5+ ASCEND

- Deliver sustainable market leading performance
- Stay invested in training
- Leverage competitive advantage to grow!

**~50% of divisions at market leading performance, and we're already delivering profitable growth.
Lots of runway remaining!**

NBS Next: How We Run the Company



GROWTH FRAMEWORK

- A **consistent** way to operate the company with a growth focus
- Creates **competitive advantage** based on market leading performance in innovation, quality and delivery
- Provides **clarity** on what winning looks like in a diversified portfolio of businesses
- Enables us to **develop and deploy talent** across the company
- Enables consistent, successful integration and **value creation** in new acquisitions

NBS Next in Action

Driving Growth in Fluid Components

OPPORTUNITY:
Skyrocketing
demand for
vaccines during
the pandemic

Strategic Discipline

- Used data to make choices and focus on growth markets (i.e., biopharma)
- Simplify product offering

Operational Excellence

- Eliminated capacity restraints
- Supplied the market with more than enough components to support demand

Customer Success

- Differentiated capacity and delivery performance enabled market share gain

RESULTS:
Division revenue
doubled

EBITDA margin
expanded
520 bps

Positioning for Growth in Electronics Solutions

CHALLENGE:

Slowing demand in the semiconductor industry

We had to adjust cost structure to align with demand while staying invested in growth by supporting customer technology development

Strategic Discipline

- Choices and focus on the best opportunities in a difficult market situation
- Simplified and outsourced less value-added processes

Customer Success

- Redeployed our footprint and resources closer to customer
- Best-in-class lead times enabled market share gain

Organizational Agility

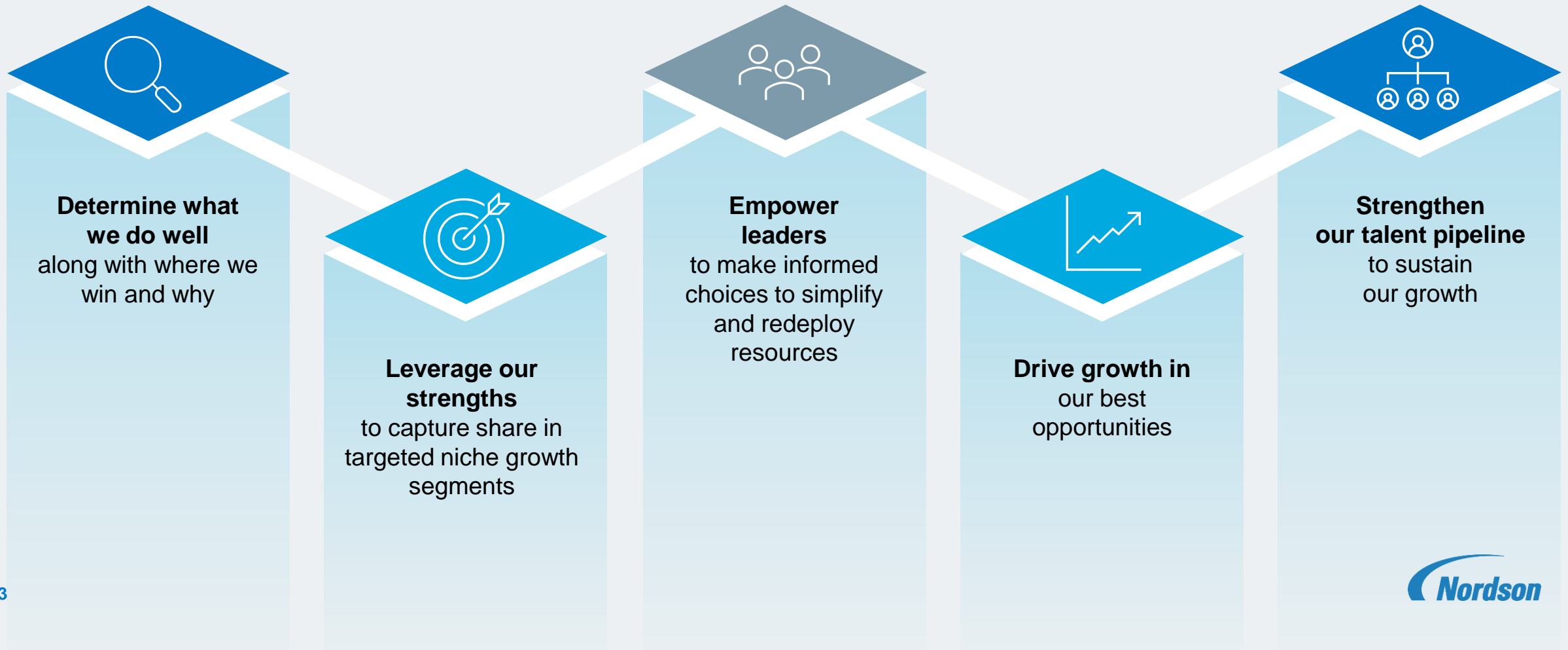
- Made changes to the leadership team to support NBS Next and position the right leaders in the business to drive profitable growth.

RESULTS:

Lead times dropped from up to
22 weeks to 7 days

EBITDA margin
expanded
700 bps

NBS Next Enables Us To...



The background of the slide features a close-up photograph of several aluminum soda cans. The cans are covered in condensation droplets, suggesting they are cold. The cans are arranged in a row, with the focus on the middle one. The background is split into geometric sections of white, orange, and blue.

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Industrial Precision Solutions

Joseph Kelley

Executive Vice President,
Industrial Precision Solutions



Key Messages

- Market leading business with **differentiated products** and **diversified end markets and geographies**
- Global service and **direct sales business model** provides solutions-oriented competitive advantage
- High-level of **recurring revenue** bolsters resilient portfolio
- NBS Next implementation has **runway to deliver above market growth**

2024 Overview

TTM Revenue*

\$1.5B

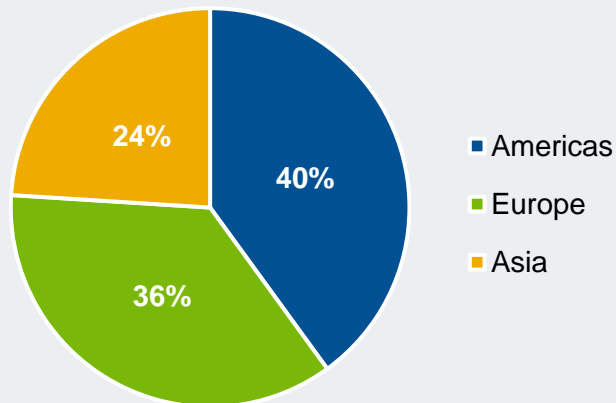
TTM EBITDA*

36%

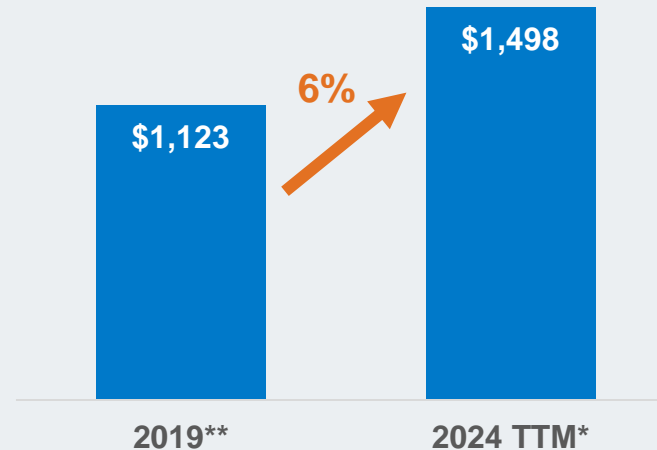
Strategic Focus

- New applications for secular trends, including electric vehicle battery, advanced packaging, automotive electronics and solar
- Material, machinery and process innovations
- Leverage aftermarket opportunity with the large systems installed base

Geographic Diversification



Historical 5 Yr. Sales CAGR



*Figures based on IPS TTM Q3 fiscal 2024.
**2019 revenue number excludes Xaloy screws and barrels business.

Why IPS Wins

Growth Drivers

Growing Middle Income

Automation

Sustainability / Environmental

Advanced Materials

- Precision, speed and quality enable high-volume manufacturing of both durable and nondurable goods
- Reduce expense and volume of costly raw materials
- Customer product advancements push the boundaries on material performance capabilities and dispensing
- Globally positioned to provide direct sales and support to multinational and local customers

End Markets

% of Revenue / Applications / Growth Rates



CONSUMER NONDURABLE
40% of IPS Sales

- Corrugated and carton packaging
- Food and beverage packaging
- Disposable hygiene
- Disposable medical garments

Market Growth Rate

1-3%



INDUSTRIAL
35% of IPS Sales

- Industrial manufacturing machinery
- Plastic processing and recycling
- Metallic container and can coating
- Building and construction

Market Growth Rate

1-3%



OTHER
25% of IPS Sales






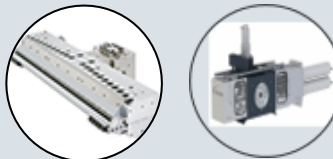


- Consumer durable (appliance / wood)
- Agricultural
- Automotive
- Solar and electric battery


Market Growth Rate

2-4%



Divisions and Products

DIVISION	% OF SALES	PRODUCT TYPE	PRODUCTS
Precision Adhesives Dispensing	50%		<ul style="list-style-type: none"> Melters that heat, pressurize and dispense adhesives Proprietary heated hoses High-speed precision applicators for heated polymers 
Industrial Coatings Solutions	20%		<ul style="list-style-type: none"> Connected electrostatic powder painting platforms Applicators to precisely dispense powders and fluids Precision proprietary control architecture 
Polymer Processing Solutions	15%		<ul style="list-style-type: none"> Filtration and pump systems for recycled and traditional polymers Market leading underwater pelletizing systems Complex multi-layer polymer extrusion dies 
Spraying & Measurement Solutions	15%		<ul style="list-style-type: none"> Comprehensive agricultural spraying solutions provider Integrated controls and technology to precisely measure outputs Proprietary 3D optical sensing and measurement capabilities 

 Systems
  Parts/Consumables

Nonwovens – Harmony Applicator



Product Differentiation

- Customer challenges with automation and efficiency drove innovation
- Nonwovens core competencies around precision dispense and applicator design uniquely solve a critical customer problem around line speed and maintenance ease
- The differentiated solution is expandable to different customers and applications

Product Assembly – Solar Application

Product Differentiation

- Solar market innovation led to the need to dispense a high viscosity and corrosive material
- Product Assembly application engineers were able to solve the customer's problem and enabled them to grow
- The differentiated and highly technical solution is expandable into different customers and applications

NBS Next Driving Growth in ICS

Choices + Focus + Simplify

NBS Next Financial Impact
(2019-TTM Q3 2024)

Industrial Coatings Solutions Division

Sales Growth

~5% CAGR

EBITDA Margin Expansion

600 bps

On-time Delivery Improvement

60% → 90%

ICS Powder Coating Product Simplification

Product Design Simplification

- Moved from engineered to configured to order
- Replaced custom design with configurations of standard sub-components
- Reduced Top Product SKU Number 75% from 555 to 139 SKU's

Manufacturing Simplification

- Inline of simplified sub-components
- Packaging of easy to assemble sub-components
- Reduced lead-times from 16 to 4 weeks



The background of the slide features a close-up, diagonal view of a medical device, likely a catheter or stent. It has a yellow handle at the bottom left, a blue and white shaft, and a complex, mesh-like structure at the top right. The background is composed of large, overlapping geometric shapes in white, light green, and dark green, with a blue triangle in the bottom right corner.

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Medical & Fluid Solutions

Stephen Lovass

Executive Vice President,
Medical and Fluid Solutions



Key Messages

- **Premium provider** to med-tech, life science & precision technology markets
- We have the breadth of **innovative products, technical capabilities, scale and performance** to serve leading OEM's / providers globally
- **Attractive end markets** support MSD+ organic growth over next 5 years, with best-in-class margins
- We are excited by the opportunities our **Atrion Corporation** acquisition provides

2024 Overview

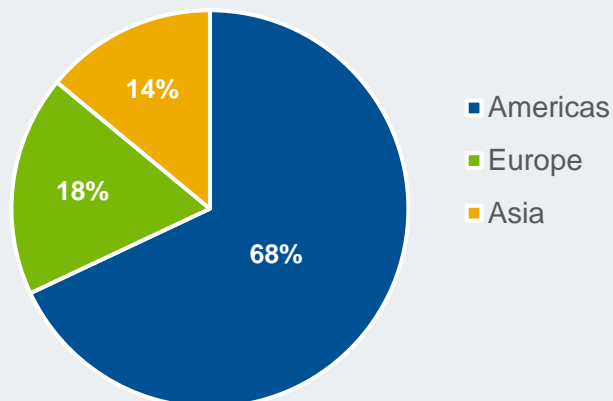
TTM Revenue*

\$846M

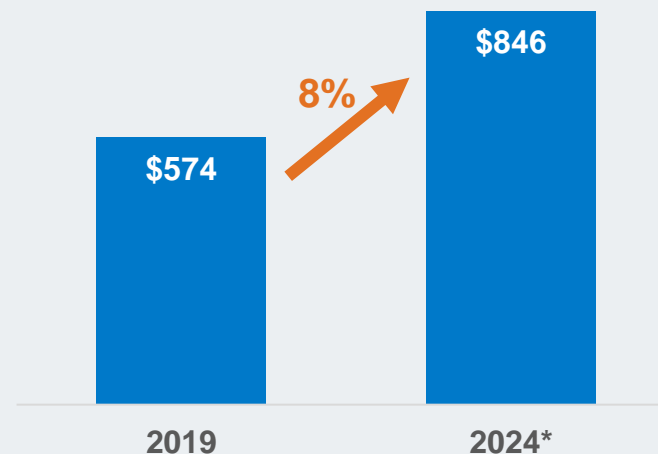
TTM EBITDA*

34%

Geographic Diversification



Historical 5 Yr. Sales CAGR*



Strategic Focus

- Differentiated single-use component solutions and devices:
 - Surgical solutions, including minimally invasive
 - Medical fluid management components
 - Medical device manufacturing
 - Industrial technologies
- Driving growth through differentiated products in defined market niches
- Scaling through M&A, both platform and technology tuck-in



*2024 figures based on MFS segment Q3 TTM plus Atrion Q2 2024 TTM

Why Nordson Wins in Medical

Growth Drivers

Aging population and chronic illness

Technology advancements including minimally invasive treatment options, biopharma, diagnostics "everywhere"

Medical OEM outsourcing

- Breadth of innovative solutions and ability to “value add”
- Technical capabilities of products when superior performance needed
- Scale, quality and delivery performance

End Markets

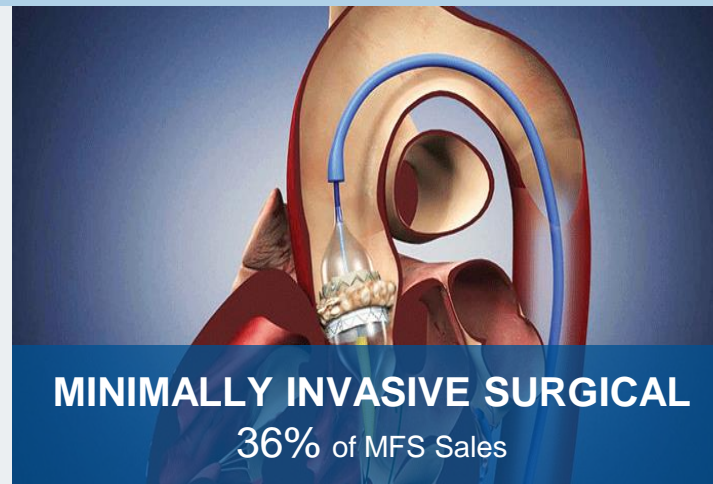
% of Revenue / Applications / Growth Rates



Surgical, ECMO, Biopharma, Patient Care, Animal Health and Device Manufacturing

Market Growth Rate

5-7%



Cardiovascular, Structural Heart, Neurovascular and Gastroenterology

Market Growth Rate

8%+



Electronics and Wireless, EV, Industrial, Aviation and Marine Safety

Market Growth Rate

3-4%

MINIMALLY INVASIVE SURGICAL SOLUTIONS



Cardiovascular
Structural Heart
Neurovascular
Gastroenterology

MEDICAL FLUID MANAGEMENT COMPONENTS



Drug Infusion
Patient Care
Surgical
Biopharma

SURGICAL SOLUTIONS

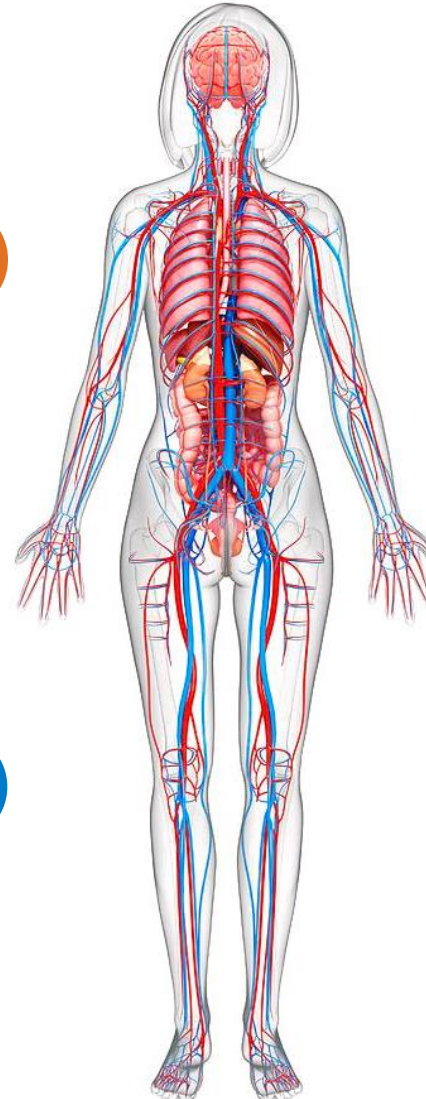


Myocardial Protection
Cardiac Surgery
ECMO
Ophthalmology









MEDICAL DEVICE MANUFACTURING





Catheters
Medical Devices
Test Trip Dispensing
Pharma Packaging

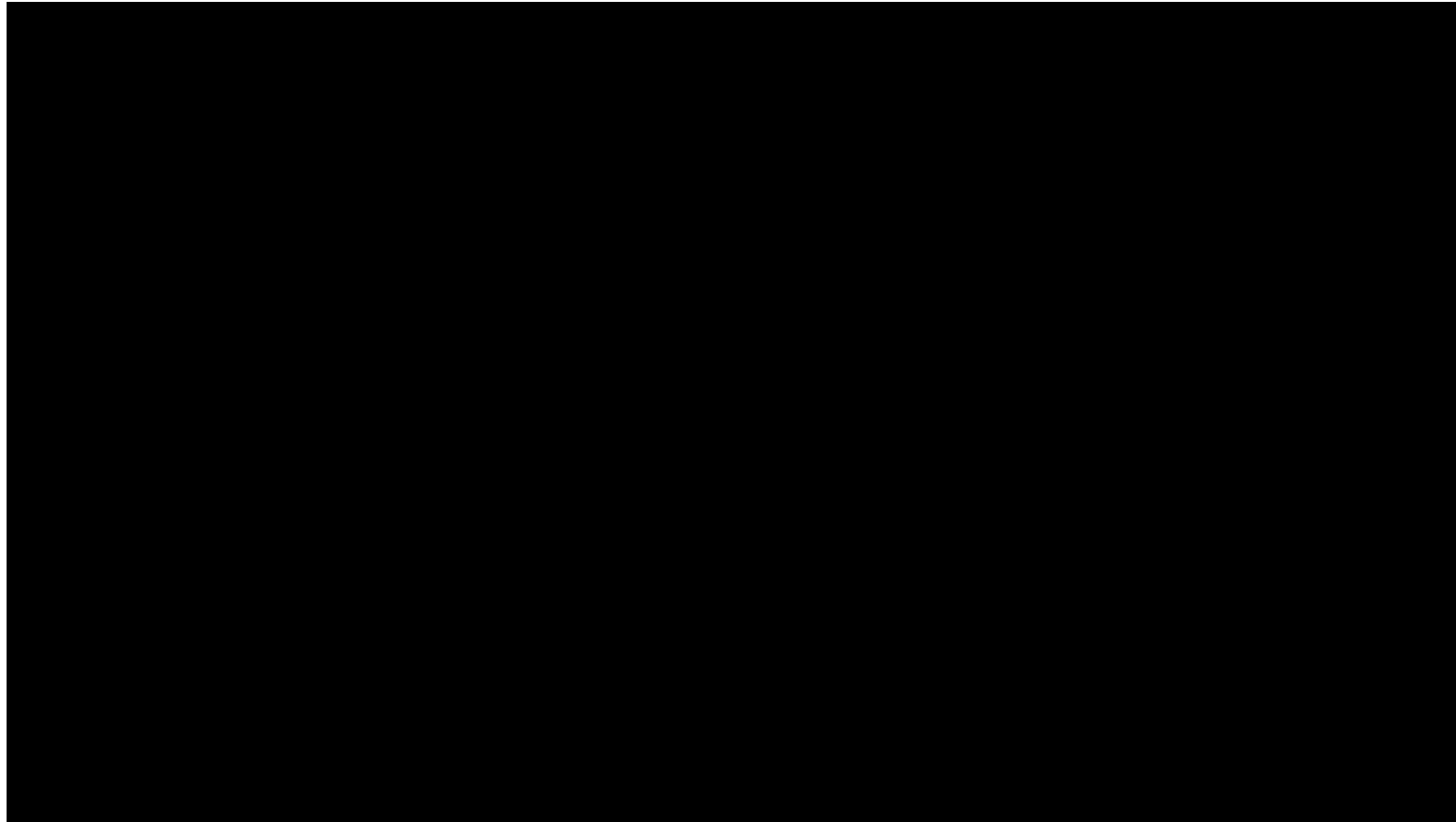


Divisions and Products

DIVISION	% OF SALES	PRODUCT TYPE	PRODUCTS	
Interventional Solutions	47%		<ul style="list-style-type: none"> Engineered shafts and interventional delivery systems Medical tubing, balloons, balloon inflators, nitinol Cardiovascular cannula, biomaterial delivery 	
Fluid Components	19%		<ul style="list-style-type: none"> Drug delivery / needle-free infusion valves Single use fluid transfer components Aviation and marine safety products 	
Surgical Solutions	7%		<ul style="list-style-type: none"> Microplegia myocardial protection devices & consumables Single-use cardiac surgical products Ophthalmic balloon catheters 	
Engineered Fluid Dispensing	27%		<ul style="list-style-type: none"> Fluid dispensing devices Cartridge packaging for adhesives Animal health packaging 	

 Systems
  Parts / Consumables Single Use Products

Nordson Medical Solutions



NBS Next Driving Growth in MFS

Strengthening customer-facing performance and refocusing resources on growth

NBS Next Financial Impact (2019-TTM Q3 2024)

Interventional Solutions Division

Sales Growth

+7% CAGR

EBITDA Margin Expansion

510 bps

On-time Delivery Improvement

44% → 90%+

Salem, New Hampshire Medical Facility

Strategic Discipline

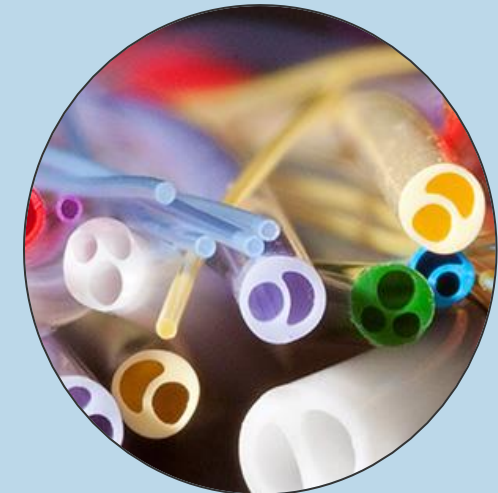
- Simplified portfolio and re-focused on greatest opportunities for growth

Operational Excellence

- “Separated and in-lined” top products
- Output increased >26%

Customer Success

- Improved support for top OEM's
- Leveraging resources freed for innovation and growth





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Advanced Technology Solutions

Srini Subramanian

Executive Vice President,
Advanced Technology Solutions



Key Messages

- End-market and application-specific **growth drivers** enabling Nordson's future performance
- **Expanding customer and application portfolio** in semiconductor manufacturing
- Remaining invested in the **next generation of technology**

2024 Overview

TTM Revenue*

\$503M

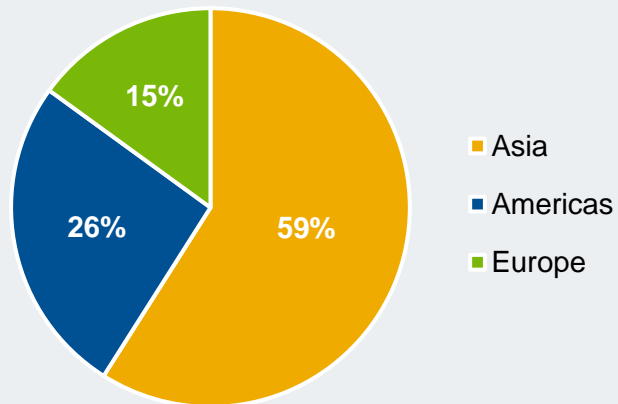
TTM EBITDA*

21%

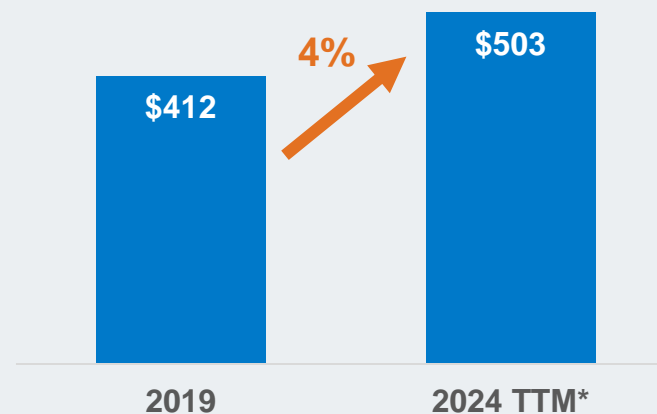
Strategic Focus

- Semiconductor front-end manufacturing process
- Semiconductor advanced packaging process
- Automotive electronics market
- Deploy NBS Next to expand our margins and position us for growth

Geographic Diversification



Historical 5 Yr. Sales CAGR



*Figures based on TTM Q3 fiscal 2024 for the ATS segment

Why Nordson Wins in Advanced Electronics

Growth Drivers

AI, IoT & 5G driving significant growth in semiconductor market

Increased complexity of semiconductor chips

Electrification of everything

- Broad and market leading technology portfolio
 - Monitoring of complex front-end wafer manufacturing process with WaferSense® sensors
 - Industry leading precision dispensing capability facilitating advanced packaging technology
 - Nordson optical, acoustic and x-ray inspection technologies to inspect increasingly higher density of miniature connections
- Leaders in application knowledge with close to the customer business model

End Markets

% of Revenue / Applications / Growth Rates



SEMICONDUCTORS
50% of ATS Sales

- Process control for wafer processing
- Wafer level and chip level inspection and metrology
- Underfill dispense for advanced packaging

Market Growth Rate

6-8%



AUTOMOTIVE ELECTRONICS
14% of ATS Sales

- PCBA inspection and metrology for solder paste and component placement
- Precision dispense for surface mount applications
- Conformal coating of PCBA

Market Growth Rate

6-8%



GENERAL ELECTRONICS
36% of ATS Sales

- PCBA inspection and metrology for solder paste and component placement
- Precision dispense for surface mount applications

Market Growth Rate

3-5%



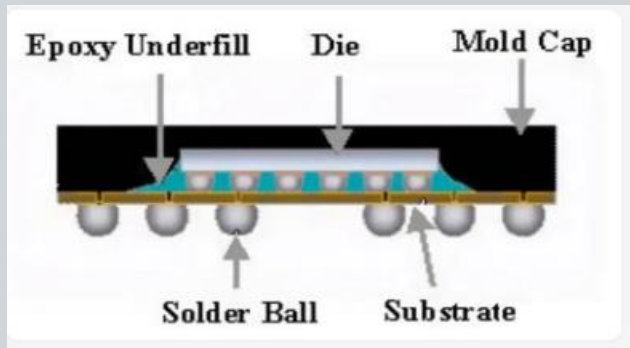
Best-in-Class Portfolio for Semiconductor

Facilitating Process Productivity and Yield Improvement

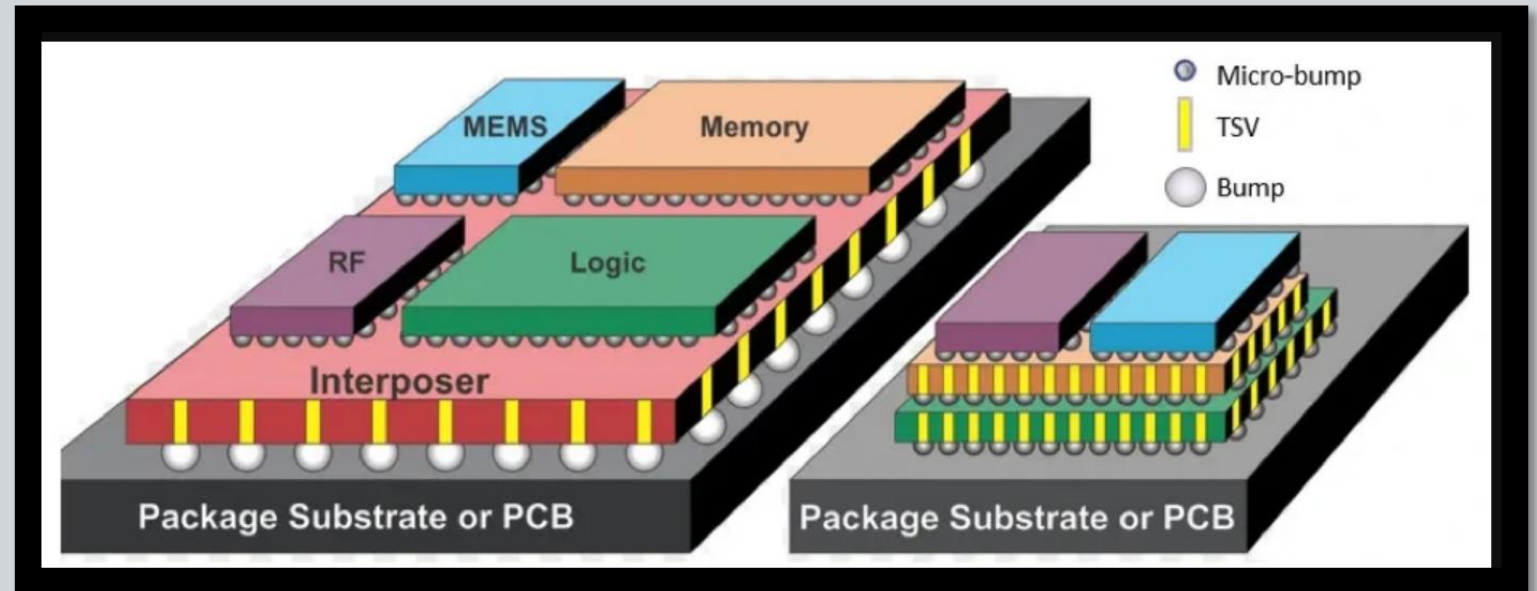


Advances in Semiconductor Packaging

2D Architecture







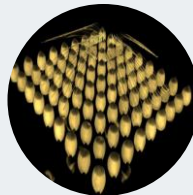


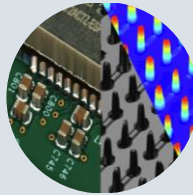

2.5D Architecture



3D Architecture

**Demand for data requires more complex chip architecture.
Nordson's technologies play a key role.**

Divisions and Products

DIVISION	% OF SALES	PRODUCT TYPE	PRODUCTS
Electronics Processing Solutions (EPS)	37%		<ul style="list-style-type: none">Precision automated dispense solutionsConformal coating solutionsPlasma surface treatment platforms  
X-Ray & Test Systems (XRT)	35%		<ul style="list-style-type: none">Automated X-ray metrology systemsAutomated X-ray inspection systemsManual X-ray inspection systems  
Optical Systems & Metrology (OSM)	28%		<ul style="list-style-type: none">Wafersense process monitoring sensorsSensors and systems for automated optical inspection and metrologyAcoustic Micro Imaging systems  

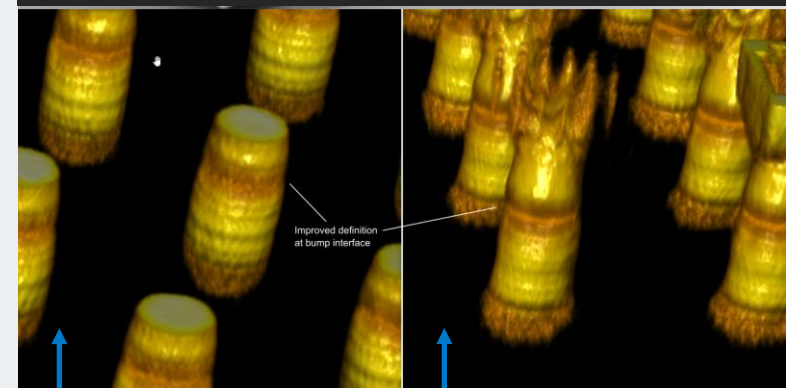
XM8000 Pro Inspection System

	XM 8000	XM 8000 Pro
Detector size	2 Mpixel	6.5 Mpixel
Resolution	0.2 μ /pixel	0.13 μ /pixel
Accuracy	3 μ	2 μ
Speed	1x	2x
X-ray dose monitoring	No	Yes
3D reconstruction	Standard	Enhanced

Next generation automated X-ray metrology system
enhanced to meet the rapidly-evolving needs
of our customers creating complex semiconductor chips.



X-ray image of wafer bumps



XM8000

New XM8000 Pro

XM8000 Pro Product Video



NBS Next Driving Growth in ATS

Strategic discipline identifies growth opportunities

NBS Next Financial Impact (2019-TTM Q3 2024)

X-Ray & Test Division

Sales Growth
5%

EBITDA Margin Expansion
1500 bps

On-time Delivery Improvement
45% → 90%

Quadra Pro Manual X-ray Inspection

Product Innovation

- Voice of the customer research identified:
 - Demand for superior image chain capacity
 - Market opportunity to differentiate in 3D imaging and improved user interface

Product Simplification

- Data supported the simplification of 82 SKUs to 9 SKUs

Manufacturing Simplification

- Streamlined operations prioritized for top SKUs



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Long-Term Financial Targets

Daniel Hopgood
Executive Vice President
and Chief Financial Officer

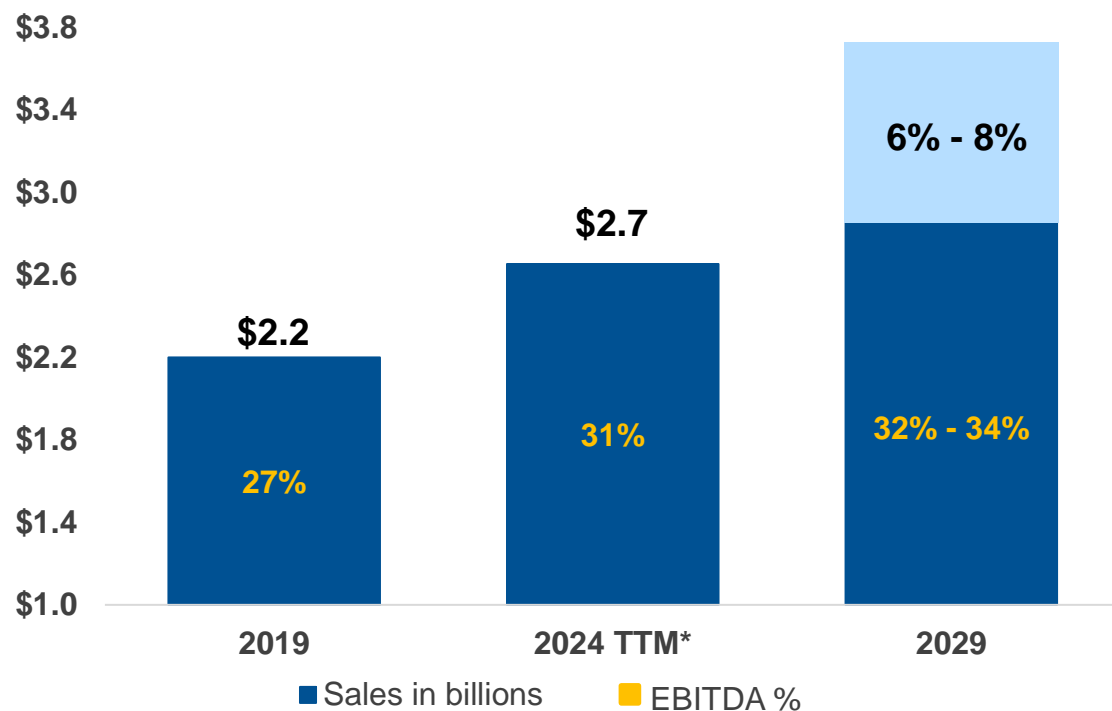


Key Messages

- **Ascend strategy is delivering results** and we have **runway to accelerate**
- **Portfolio** transformation has **positioned us for accelerated growth**
- **Superior cash generation** provides the strategic flexibility to execute our strategy
- **Growth-biased capital deployment** while maintaining financial discipline & flexibility
- **A proven growth algorithm** to deliver compounded financial performance

Accelerating Profitable Growth

Building on the success of NBS Next and our Ascend Strategy



*Figures based on TTM Q3 fiscal 2024 revenue and EBITDA%

	2019 – 2024 ⁽³⁾	2024 - 2029
Annual Sales Growth ⁽¹⁾⁽²⁾	5%	6-8%
Annual EBITDA Growth ⁽²⁾	8%	8-10%
Annual Adj EPS Growth ⁽²⁾	9%	10-12%
Ending ROIC %	13%	12-14%

(1) Excludes the divested screws and barrels product line

(2) Annual figures represent average over period

(3) Represents TTM Q3 fiscal 2024



Well-Positioned to Deliver Organic Growth



Secular growth drivers and differentiated products provide confidence in our 3-4% organic growth expectations

Disciplined Approach to M&A



Strategic Criteria

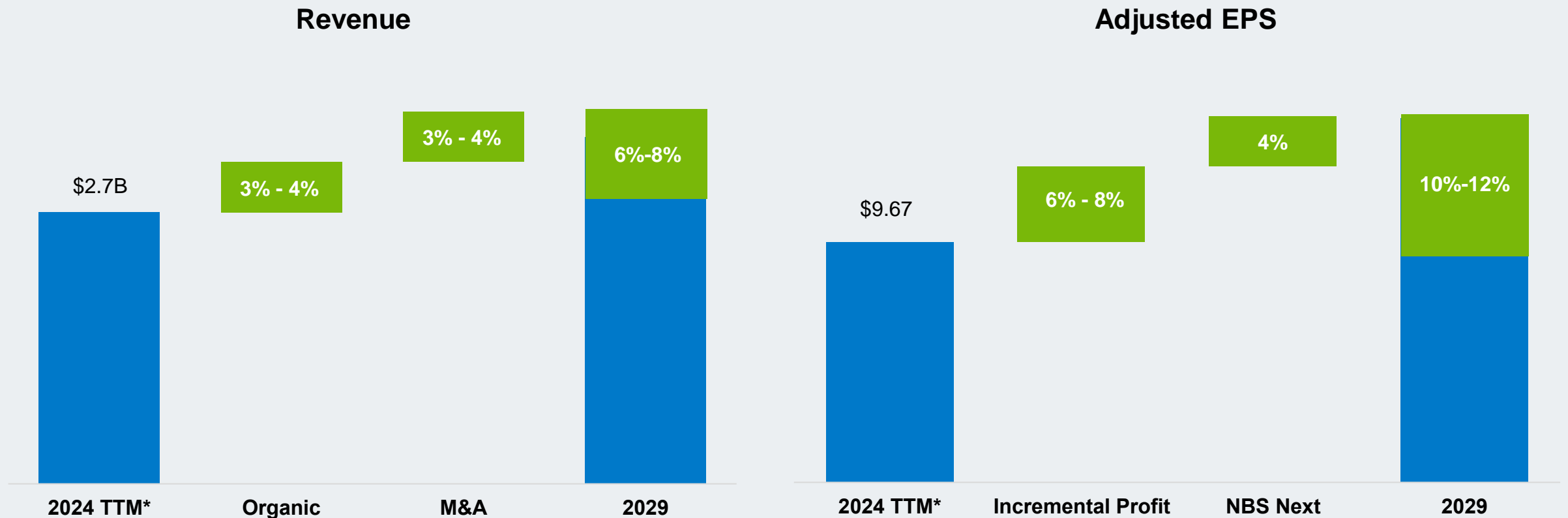
- Serving attractive end market niches and applications
- Differentiated product technologies/solutions
- Additive to our growth focused portfolio



Financial Criteria

- Growth at or above market rates with Nordson-like gross margins
- EBITDA ~20+% with margin expansion opportunities
- Returns that sufficiently exceed our cost of capital

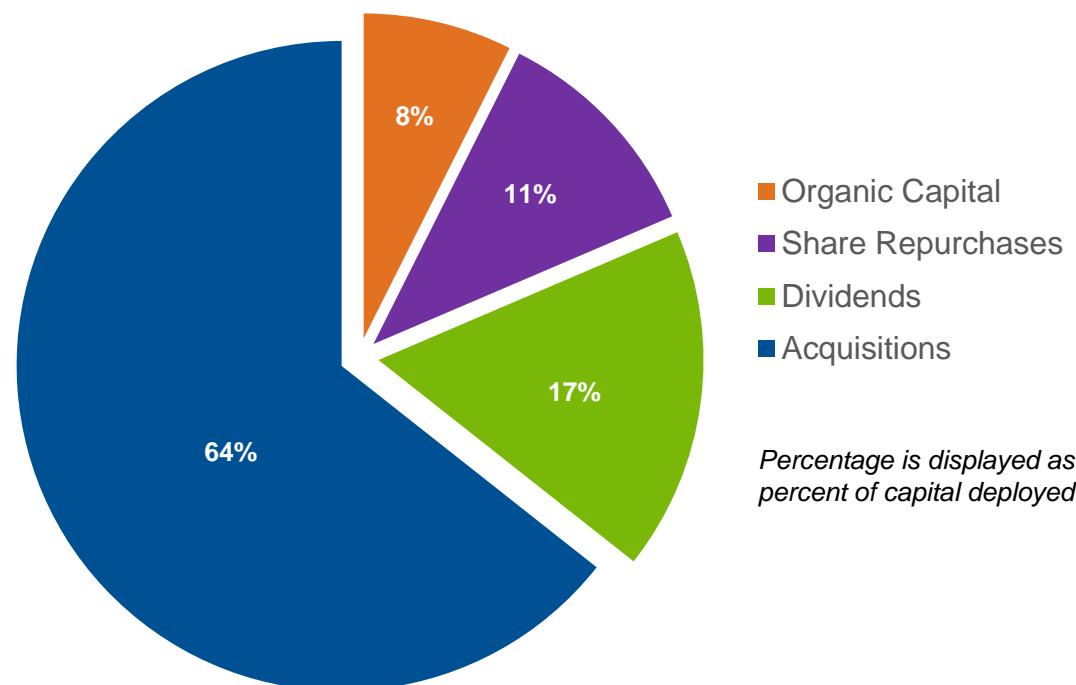
Growth Algorithm



Strong Capital Deployment

Invested for growth and returned cash to shareholders

Capital Deployment 2019 – 2024



Investing in organic growth

- \$0.3B organic capital
- \$0.5B product development

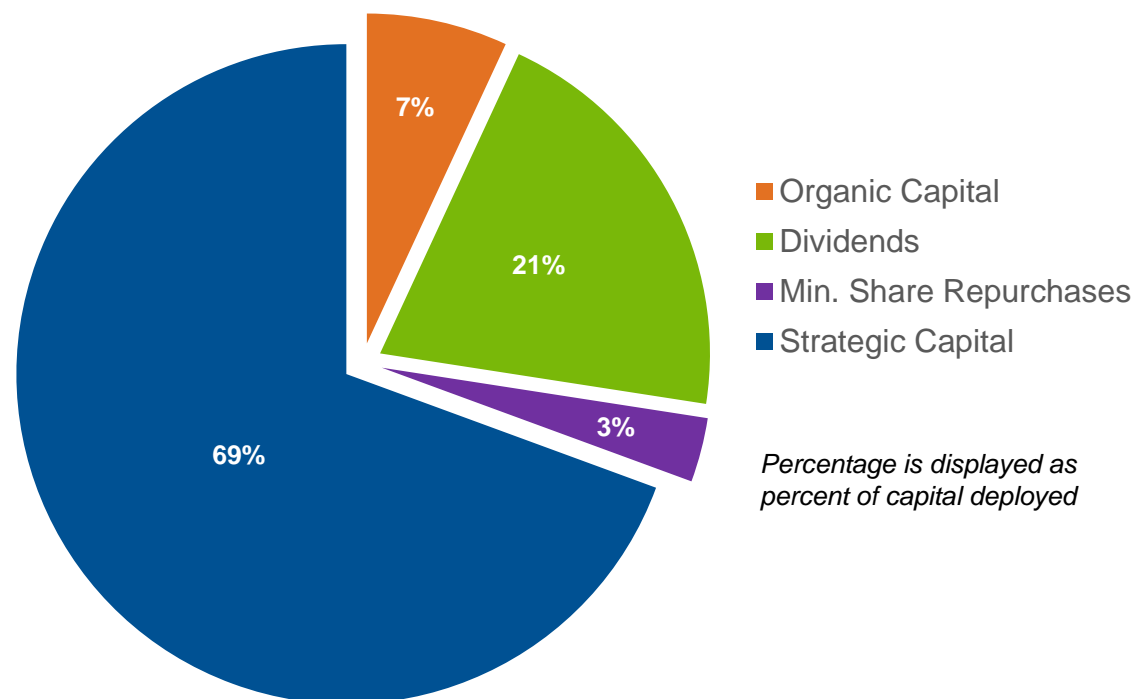
While deploying strategic capital

- \$2.6B strategic M&A
- \$1.1B total returns to shareholders

Superior Conversion / Deployment of Cash Flows

Generation of ~ \$4.1B in operating cash flows through 2029

Capital Deployment through 2029

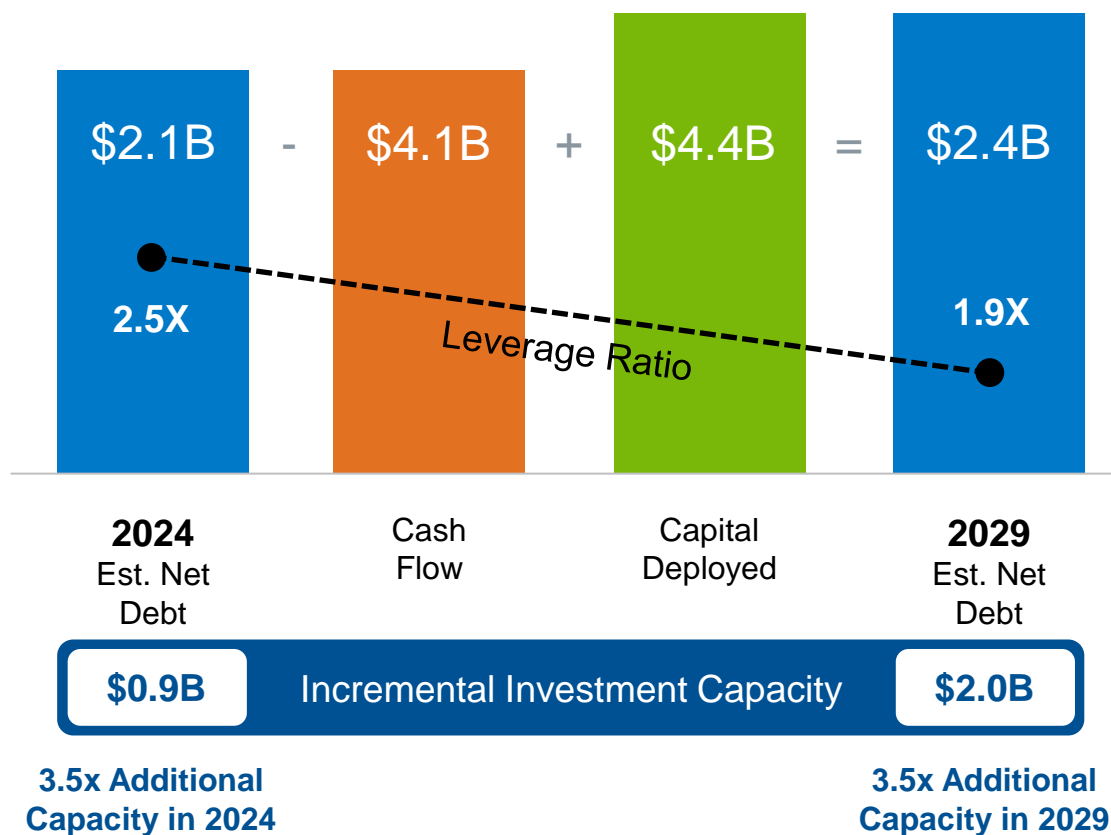


Cash Flow Deployment Priorities

- Fund organic growth
- Return to shareholders thru dividends and routine stock repurchases to offset dilution
- Strategic deployment of ~\$2.8B for:
 - Strategic M&A
 - Debt service
 - Additional share repurchases

Maintaining Targeted Leverage

Significant flexibility to deliver accelerated growth and maintain targeted leverage



- Target leverage ratio of 2-2.5X
- Projected to remain within target leverage ratio inclusive of acquisitions
- Retain investment grade credit ratings
- Optional capacity of up to ~\$2B available

2025-2029 Financial Targets

Ascend

STRATEGY

Revenue
Growth

6-8%

Adjusted EPS
Growth

10-12%

Average annual growth

Growth Compounder



NBS
Next

GROWTH FRAMEWORK



Owner
Mindset

DIVISION-LED



Winning
Teams

TALENT STRATEGY

Engaged Employees Driven by Nordson Values

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DAY 2024

Closing Remarks

Sundaram Nagarajan

President and
Chief Executive Officer



What You Heard Today

- Ascend Strategy is **delivering results** and has **ample runway** to accelerate
- **NBS Next is a competitive advantage** that sustains growth in core and acquired businesses
- **Organic growth** strategy is built on our leadership in diversified, niche markets with differentiated products
- Ongoing **portfolio transformation** is a key ingredient in our success
- As a **growth compounder**, Nordson generates and deploys strong free cash flow

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Appendix

Non-GAAP Definitions

This presentation contains references to non-GAAP financial information. Although these are non-GAAP measures, we believe that they are useful to investors in evaluating company performance for the periods presented and consistently across periods. These non-GAAP measures are defined as follows:

- EBITDA is defined as operating profit plus certain adjustments, such as severance, fees and non-cash inventory charges associated with acquisitions, plus depreciation and amortization.
- Adjusted earnings per share is defined as GAAP EPS adjusted for tax effected adjustments and other discrete tax items.
- Return on Invested Capital is defined as trailing twelve months (TTM) net income plus after-tax interest as a percentage of the sum of average debt (net of cash) plus average shareholders' equity.
- Organic sales is defined as sales growth excluding the impacts of changes in foreign currencies and acquisitions. We express period over period revenue variances as a percentage.
- Free cash flow is defined as cash flow provided by operating activities less additions to property, plant and equipment.
- Net debt is defined as total debt less cash and cash equivalents.
- Leverage ratio is defined as net debt divided by trailing twelve months (TTM) EBITDA.

Amounts may be rounded.

Non-GAAP Reconciliation

	Twelve Months Ended					
	October 31, 2019	October 31, 2020	October 31, 2021	October 31, 2022	October 31, 2023	July 31, 2024
Net income	\$337,091	\$249,539	\$454,368	\$513,103	\$487,493	\$472,893
Income taxes	94,013	51,950	119,808	136,176	127,846	125,096
Interest expense - net	45,301	30,479	23,341	20,387	56,825	82,650
Other (income) expense - net	6,708	17,577	17,610	32,694	597	(492)
Depreciation and amortization	110,244	113,302	103,883	99,923	111,898	130,908
Inventory step-up amortization	530	2527	0	1563	8862	7500
Severance and other	4,034	14,192	0	3,395	5,487	4,616
Acquisition-related costs	0	0	0	0	19,966	12,000
Assets held for sale impairment charge	0	87,371	0	0	0	0
EBITDA (non-GAAP)	<u>\$597,921</u>	<u>\$566,937</u>	<u>\$719,010</u>	<u>\$807,241</u>	<u>\$818,974</u>	<u>\$835,171</u>

Non-GAAP Reconciliation

	Twelve Months Ended				
	July 31, 2024		October 31, 2019		
<u>OPERATING PROFIT</u>					
Industrial precision solutions	\$	475,755	\$	329,054	
Medical and fluid solutions		191,508		166,813	
Advanced technology solutions		92,293		38,796	
Corporate		(79,409)		(51,550)	
Total operating profit	\$	<u>680,147</u>	\$	<u>483,113</u>	
<u>OPERATING PROFIT ADJUSTMENTS</u>					
Industrial precision solutions	\$	10,735	\$	2,123	
Medical and fluid solutions		-		705	
Advanced technology solutions		2,078		863	
Corporate		11,303		873	
Total adjustments	\$	<u>24,117</u>	\$	<u>4,564</u>	
<u>DEPRECIATION & AMORTIZATION</u>					
Industrial precision solutions	\$	54,882	\$	38,333	
Medical and fluid solutions		54,369		52,655	
Advanced technology solutions		13,623		10,181	
Corporate		8,034		9,075	
Total depreciation & amortization	\$	<u>130,908</u>	\$	<u>110,244</u>	
<u>EBITDA (NON-GAAP)</u>					
Industrial precision solutions	\$	541,372	36%	\$ 369,510	31%
Medical and fluid solutions		245,877	37%	220,173	38%
Advanced technology solutions		107,994	21%	49,840	12%
Corporate		(60,072)		(41,602)	
Total EBITDA (non-GAAP)	\$	835,171	31%	\$ 597,921	27%

Non-GAAP Reconciliation

	Twelve Months Ended	
	July 31, 2024	
<u>EBITDA (NON-GAAP)</u>		<u>% of Sales</u>
Medical and fluid solutions	\$ 245,877	37%
Atrion*	37,500	21%
Medical and fluid solutions + Atrion	\$ 283,377	34%

**Figures based on TTM Q2 fiscal 2024, excluding \$5M of non-recurring acquisition related expenses*

Non-GAAP Reconciliation

	Twelve Months Ended	
	July 31, 2024	October 31, 2019
<u>GAAP AS REPORTED</u>		
Operating profit	\$ 680,147	\$ 483,113
Other / interest expense - net	(82,158)	(52,009)
Net income	472,893	337,091
Diluted earnings per share	\$ 8.21	\$ 5.79
Shares outstanding - diluted	57,620	58,202
<u>OPERATING PROFIT ADJUSTMENTS</u>		
Inventory step-up amortization	\$ 7,500	\$ 530
Severance and other	4,616	4,034
Acquisition costs	12,001	-
Acquisition amortization of intangibles	75,292	54,790
<u>NON-OPERATING EXPENSE ADJUSTMENTS</u>		
Interest	\$ 6,817	\$ -
Total adjustments	\$ 106,226	\$ 59,354
Adjustments net of tax	\$ 84,004	\$ 46,536
Other discrete tax items	\$ -	\$ 911
EPS effect of adjustments	\$ 1.46	\$ 0.82
<u>NON-GAAP MEASURES-ADJUSTED PROFITABILITY</u>		
Adjusted net income	\$ 556,897	\$ 384,538
Adjusted diluted earnings per share	\$ 9.67	\$ 6.61

Non-GAAP Reconciliation

	As of and for TTM	
	July 31, 2024	
Total debt	\$	1,638,559
Cash and cash equivalents		(140,524)
Net debt		1,498,035
Shareholder's equity		2,710,998
Net income		472,893
Net interest after tax		65,294
Return on invested capital		13%