2026 Q3 Earnings

August 4, 2026

EMERSON

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Non-GAAP Measures

In this presentation we will discuss certain non-GAAP measures in talking about our company’s performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our website, www.Emerson.com, under Investors. While we believe these non-GAAP financial measures are useful in evaluating our company’s performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in the Company’s most recent Form 10-K filed with the Securities and Exchange Commission and in the press release furnished on Form 8-K on the date of this presentation.

Continuing Operations

All financial metrics in this presentation are on a continuing operations basis, unless otherwise noted.

CTO Transition Announcement – Emerson Well-Positioned to Continue Accelerating Innovation and Driving Growth

Peter Zornio
Chief Technology Officer

Retiring after 20 years at Emerson

Rudy Sengupta
Chief Technology & AI Officer

20+ years of experience across engineering, strategy and operations at Emerson and NI

Currently VP & GM Test and Analytics Software

Key Messages

End-Market Demand

Q3 underlying orders growth of 7%

Broad-based demand across all business groups, led by Software & Systems

Strong growth in North America and Asia

Q3 Performance Exceeded Expectations

Underlying sales growth of 6%

Adjusted segment EBITA margin of 28.5%

Adjusted EPS of $1.71, up 13% yoy

ACV[1] of $1.68B, up 9% yoy

Middle East Update

Resilient performance in enabling business continuity

Constructive demand environment with repair work underway; customer operational capacity still ~75%

Long-term capital outlook remains robust with near-term prioritization of resiliency projects

Raising Full Year 2026 Guidance

Raising sales growth to ~5%, ~3.5% underlying

Adjusted segment EBITA margin of ~28%

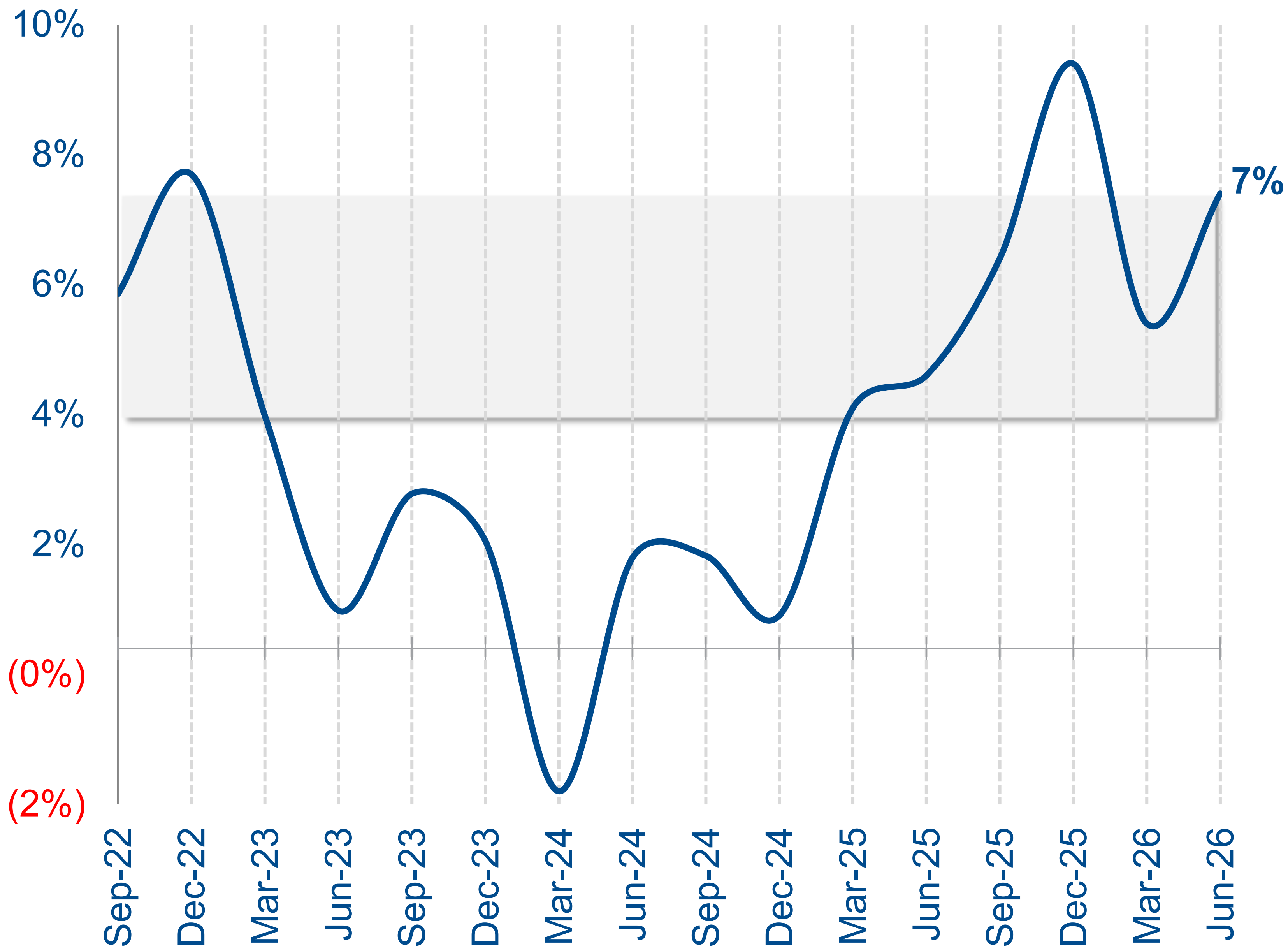
Raising adjusted EPS to ~$6.55

Reiterating plan to return ~$2.2B to shareholders through ~$1B share repurchase and 5% dividend per share increase

1 Annual contract value. See end notes for definition.

Sustained Robust Demand

Trailing Three-Month Underlying Orders[1]



Note: Lines represent smoothed trailing three-month on quarter end points.
1 Excludes AspenTech. Orders data includes Test & Measurement results on a pro forma basis for fiscal year 2023.

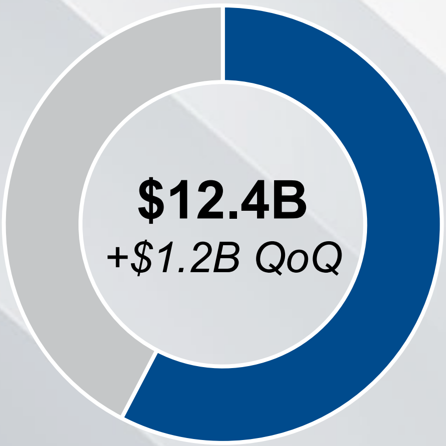
Q3 DRIVERS

Continued strength in North America, India, Japan and SE Asia

Europe and China improving but soft

Resilient momentum in longer-cycle project bookings, led by Power and Aerospace & Defense

Q3 ENDING PROJECT FUNNEL



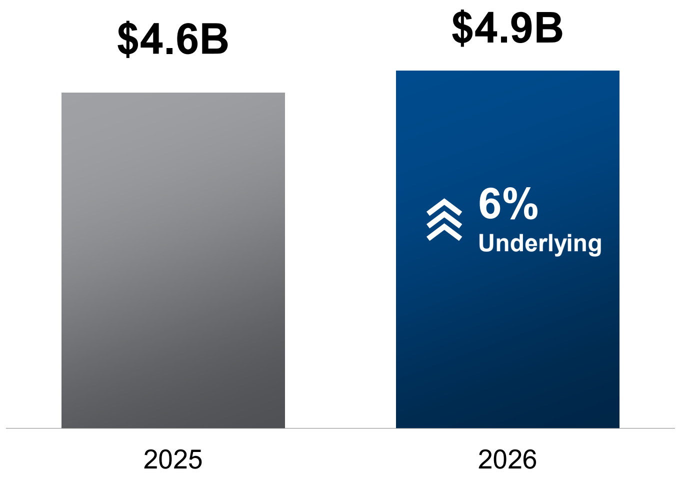
~$7.5B Growth Verticals
+$1B QoQ

~$400M Q3 project wins

~80% from growth verticals

2026 Q3 Performance Summary

Sales



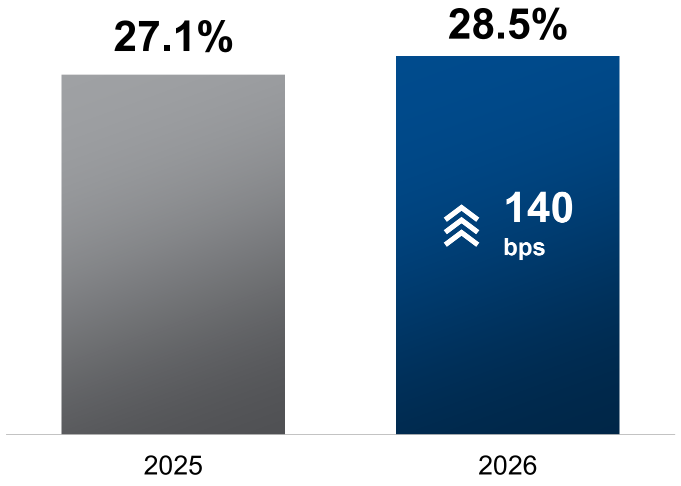
Underlying Sales Growth:

Software & Systems	11%
Intelligent Devices	5%
Safety & Productivity	2%

Price contributed 3 pts

Backlog[1]: $8.2B; up 7% yoy

Adjusted Segment EBITA

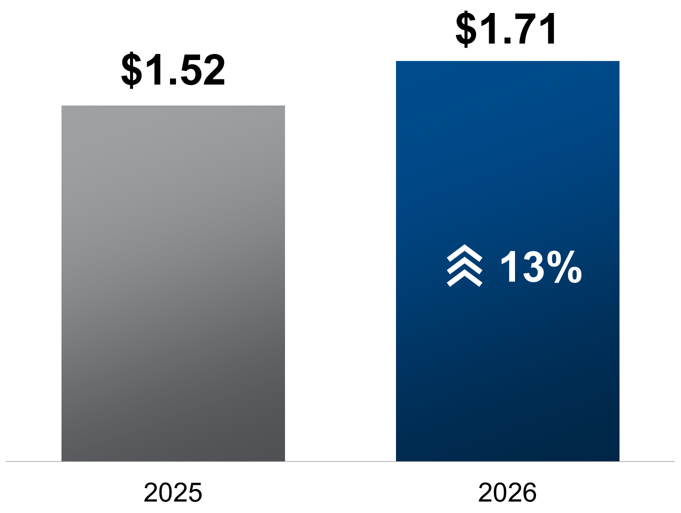


Exceeded expectations due to better volume and segment mix

Price-cost and cost reductions outpaced inflation

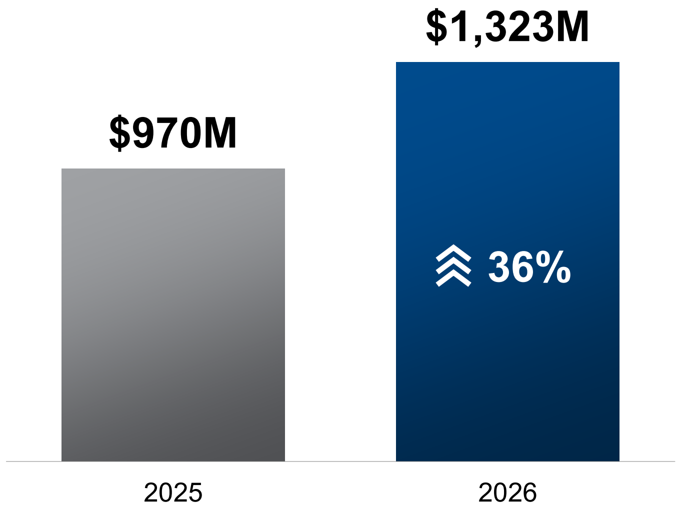
Operating leverage: 48%

Adjusted EPS



Outstanding operational performance contributed $0.19 yoy

Free Cash Flow



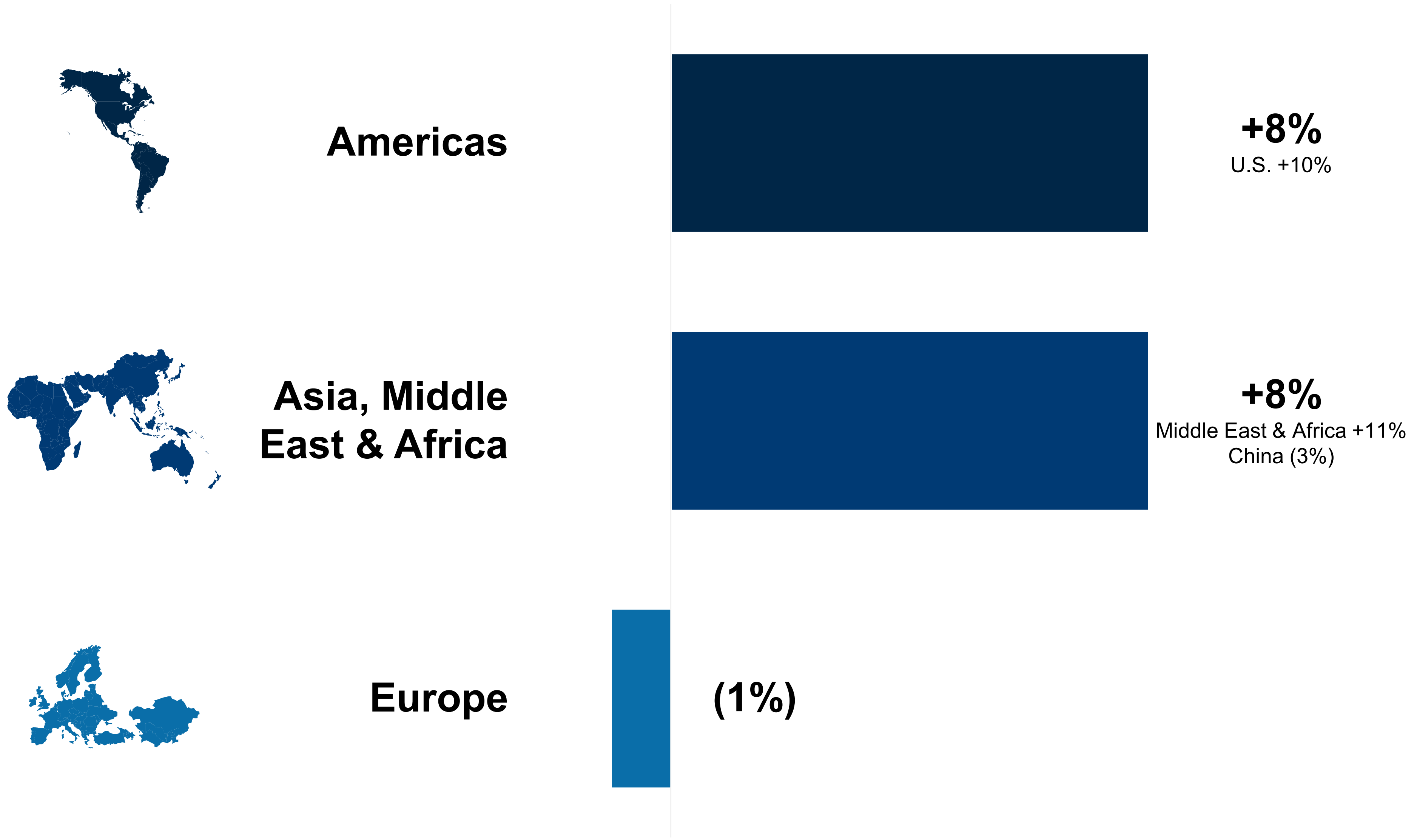
Margin	*Margin*
21.3%	**27.1%**

Good operational performance; exceeded expectations due to impact of tariff refunds and the timing of tax payments

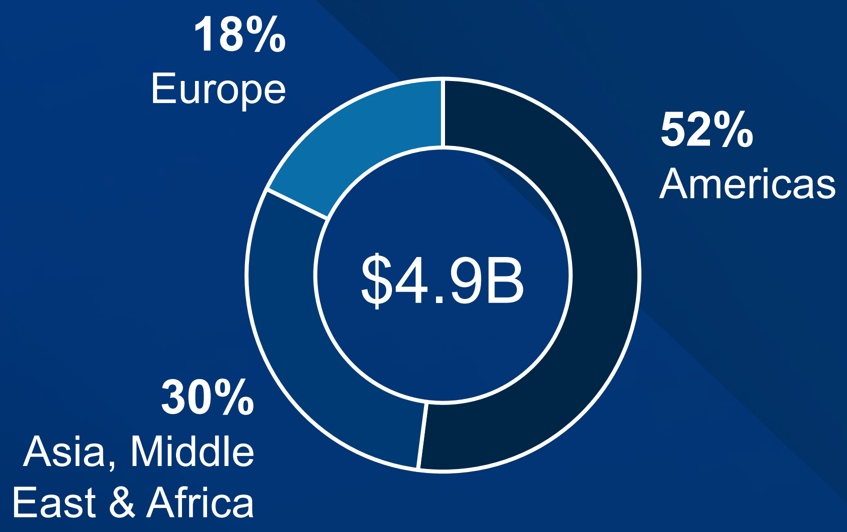
YTD free cash flow up 9%; YTD margin of 19.0%

1 Excludes AspenTech

2026 Q3 Underlying Sales by Region



2026 Q3 GEOGRAPHIC MIX



2026 OUTLOOK

Sustained strength in the U.S.

Europe remains stable but soft

2026 Q3 Group Results

	Sales ($M)	Underlying Growth	May Guide Underlying Growth	Adjusted EBITA Margin	Commentary
Software & Systems	$1,644	11%	~8%	31.8%	Robust underlying growth in both Test & Measurement, +23%, and Control Systems & Software, +7% Strength in growth verticals led by Power, Semiconductor and Aerospace & Defense ACV grew 9% yoy
Intelligent Devices	$2,677	5%	~4%	27.9%	Sustained growth in North America, offset by weakness in Europe and China Strong performance in Power, LNG and Midstream Gas
Safety & Productivity	$552	2%	~1%	21.2%	Momentum in electrical products and industrial activity in North America Persistent softness in Europe and Automotive

2026 Group Underlying Sales Guidance

	Q4	Full Year	Prior Full Year Guide	Assumptions
Software & Systems	**~10%** *T&M: ~10%* *CS&S: ~10%*	**~6%** *T&M: ~14%* *CS&S: ~3.5%*	~5% *T&M: Low-teens* *CS&S: LSD*	Broad-based strength in Test & Measurement and Control Systems & Software in the U.S. and growth verticals ACV expected to grow 10%+ for the full year
Intelligent Devices	**~3%**	**~2%**	~2%	Stable MRO with full resumption of activities in the Middle East dependent on Strait of Hormuz Strength in U.S. and growth verticals
Safety & Productivity	**~1%**	**~2%**	~2%	Recovering North America market and electric utility strength Automotive markets and Europe remain weak
Emerson	**~5%**	**~3.5%**	~3%	Growth driven by the United States and India ~0.5 pt full year impact from the conflict in the Middle East
excluding impact of renewals		*~4.5%*	*~4%*	Sustained momentum in Power, LNG, Life Sciences, Semiconductor and Aerospace & Defense

2026 Guidance

Full Year	**GAAP Sales Growth**	**~5%**
	Underlying Sales Growth	**~3.5%**
	Adjusted Segment EBITA	**~28%**
	Adjusted EPS	**~$6.55**

Q4	**GAAP Sales Growth**	**~5%**
	Underlying Sales Growth	**~5%**
	Adjusted Segment EBITA	**~28.5%**
	Adjusted EPS	**~$1.85**

OTHER 2026 GUIDANCE DETAILS

Free Cash Flow ~$3.6B

~$2.2B returned to shareholders through ~$1.2B dividend and ~$1B share repurchase

Tax rate: ~21.5%

Assumes impact of Middle East conflict is contained within the region

Appendix

Corporate and Other Items

(in millions)	2026 Q3 Results	2026 Q4 Expectations	2026 Expectations
Stock Compensation – GAAP	**($68)**	**~($60)**	**~($240)**
Integration-Related Stock Compensation Expense	$4	~$3	~$15
Adjusted Stock Compensation – Non-GAAP	**($64)**	**~($57)**	**~($225)**
Pension Income / (Expense)	**$29**	**~$30**	**~$115**
Corporate & Other – GAAP	**($1)**	**~($39)**	**~($140)**
Restructuring and Related Costs	$6	~$2	~$15
Acquisition/Divestiture Fees and Related Costs	$28	~$4	~$47
IEEPA Tariff Refunds	($82)	-	~($82)
Adjusted Corporate & Other – Non-GAAP	**($49)**	**~($33)**	**~($160)**
Interest Expense, Net	**($85)**	**~($72)**	**~($330)**
Average Diluted Share Count	**561.1**	**~559**	**~562**

Q3 Adjusted Segment EBITA and EPS Bridges

Adjusted Segment EBITA Margin			
27.1%	1.4 pts	n/a	**28.5%**

Reconciliation of Non-GAAP Measures
Underlying Sales Growth

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts)

Underlying Sales Growth	2026 Q3	2026 Q4 Guidance	2026 Guidance
Reported (GAAP)	7%	~5%	~5%
(Favorable) / Unfavorable FX	(1%)	-	~(1.5%)
(Acquisitions) / Divestitures	-	-	-
Underlying (non-GAAP)	6%	~5%	~3.5%

2026 Q3 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	11%	-	-	11%
Test & Measurement	*23%*	-	-	*23%*
Control Systems & Software	*7%*	-	-	*7%*
Intelligent Devices	6%	(1%)	-	5%
Safety & Productivity	3%	(1%)	-	2%

References to underlying orders and underlying sales in this presentation exclude the impact of significant acquisitions, divestitures and currency translation.

Reconciliation of Non-GAAP Measures
Underlying Sales Growth

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts)

2026E Q4 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~10%	-	-	~10%
Test & Measurement	*~10%*	-	-	*~10%*
Control Systems & Software	*~10%*	-	-	*~10%*
Intelligent Devices	~3%	-	-	~3%
Safety & Productivity	~1%	-	-	~1%

2026E Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~7%	(1%)	-	~6%
Test & Measurement	*~15.5%*	*(1.5%)*	-	*~14%*
Control Systems & Software	*~4.5%*	*(1%)*	-	*~3.5%*
Intelligent Devices	~3.5%	(1.5%)	-	~2%
Safety & Productivity	~3%	(1%)	-	~2%

References to underlying orders and underlying sales in this presentation exclude the impact of significant acquisitions, divestitures and currency translation.

Reconciliation of Non-GAAP Measures
Adjusted Segment EBITA

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts)

Adjusted Segment EBITA	**2025 Q3**	**2026 Q3**	**2026 Q4 Guidance**	**2026 Guidance**
Net sales	$4,553	$4,873		
Pretax earnings (GAAP)	$734	$916		
Pretax earnings margin (GAAP)	*16.1%*	*18.8%*	*~19.5%*	*~18%*
Corporate items and interest expense, net	211	125		
Amortization of intangibles	269	253		
Restructuring and related costs	18	93		
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	*11.0%*	*9.7%*	*~9%*	*~10%*
Adjusted segment EBITA (non-GAAP)	$1,232	$1,387		
Adjusted segment EBITA margin (non-GAAP)	*27.1%*	*28.5%*	*~28.5%*	*~28%*

2026 Q3 Adjusted Segment EBITA Margin	**Software & Systems**	**Intelligent Devices**	**Safety & Productivity**
EBIT margin (GAAP)	18.0%	24.3%	16.9%
Amortization of intangibles & restructuring and related costs	13.8%	3.6%	4.3%
Adjusted segment EBITA margin (non-GAAP)	31.8%	27.9%	21.2%

Operating Leverage	**2026 Q3**
Pretax margin leverage (GAAP)	57%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	(9%)
Adjusted segment EBITA leverage (non-GAAP)	48%

Reconciliation of Non-GAAP Measures
Adjusted EPS

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts)

	2025 Q3	2026 Q3	2026 Q4 Guidance	2026 Guidance
Earnings per share (GAAP)	$1.03	$1.28	~$1.45	~$4.89
Amortization of intangibles	0.37	0.35	~0.34	~1.39
Restructuring and related costs	0.06	0.13	~0.03	~0.24
Acquisition/divestiture fees and related costs	0.06	0.05	~0.01	~0.09
Discrete taxes	-	0.01	~0.02	~0.05
IEEPA tariff refunds	-	(0.11)	-	~(0.11)
Adjusted earnings per share (non-GAAP)	$1.52	$1.71	~$1.85	~$6.55

Reconciliation of Non-GAAP Measures
Free Cash Flow

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts)

	2025 Q3	2026 Q3	2025 YTD	2026 YTD	$ in billions 2026 Guidance
Net Sales	$4,553	$4,873	$13,161	$13,781	~$18.9
Operating cash flow (GAAP)	$1,062	$1,425	$2,664	$2,902	~$4.1
Capital expenditures	(92)	(102)	(263)	(284)	~(0.45)
Free cash flow (non-GAAP)	$970	$1,323	$2,401	$2,618	~$3.6
Free cash flow margin (non-GAAP)	*21.3%*	*27.1%*	*18.2%*	*19.0%*	*~19%*

Reconciliation of Non-GAAP Measures
Other

This information reconciles non-GAAP measures with the most directly comparable GAAP measure (dollars in billions, except per share amounts)

	June 30, 2025	March 31, 2026	June 30, 2026
Backlog (GAAP)	$8.9	$9.5	$9.6
AspenTech	(1.3)	(1.3)	(1.4)
Backlog excluding AspenTech (non-GAAP)	$7.6	$8.2	$8.2

Endnotes

Annual Contract Value (ACV):

ACV is an estimate of the annual value of our portfolio of term license and software maintenance and support (SMS) contracts, the annual value of SMS agreements purchased with perpetual licenses and the annual value of standalone SMS agreements purchased with certain legacy AspenTech term license agreements. Because software revenue recognition rules require upfront recognition of a significant portion of agreements, comparisons of revenue across periods is primarily impacted by the timing of term license renewals. ACV approximates the estimated annual billings associated with our recurring term license and SMS agreements at a point in time, and management finds this business metric useful in evaluating the growth and performance of our industrial software business.

For agreements denominated in other currencies, a fixed historical rate is used to calculate ACV in U.S. dollars in order to eliminate the impact of currency fluctuations.