



EMERSONTM

Emerson 2023 Q2 Earnings

May 3, 2023

Safe Harbor Statement

Statements in this presentation and our commentary and responses to questions that are not strictly historical may be “forward-looking” statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the Company’s ability to successfully complete on the terms and conditions contemplated, and the financial impact of, the proposed Climate Technologies transaction and the proposed National Instruments transaction, the scope, duration and ultimate impacts of the COVID-19 pandemic and the Russia-Ukraine conflict, as well as economic and currency conditions, market demand, including related to the pandemic and oil and gas price declines and volatility, pricing, protection of intellectual property, cybersecurity, tariffs, competitive and technological factors, inflation, among others, as set forth in the Company’s most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. The outlook contained herein represents the Company’s expectation for its consolidated results, other than as noted herein.

Non-GAAP Measures

In this presentation we will discuss some 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.

Continuing Operations

All financial metrics in this presentation are on a continuing operations basis, unless otherwise noted. Please refer to the endnotes for more detail.

Endnotes

Please refer to endnotes for the definition of certain terms used in this presentation.

2023 Q2 Summary

	Results	Prior Guidance	Comments
Underlying Orders	7%		Demand remains strong in process and hybrid industries partially offset by moderating discrete orders
Underlying Sales Growth	14%	8% – 10%	All world areas and both business groups up double digits
Operating Leverage ¹	53%	Mid-to-High 30s	Sales growth, positive mix and accretive price-cost contributed to strong operating leverage
Adjusted EPS	\$1.09	\$0.95 – \$1.00	Exceeded expectations due to strong sales and operational performance
Free Cash Flow	\$513M		Q2 free cash flow up 64% YoY and YTD up 23% – on track to meet full year expectations

¹ Excluding AspenTech

Innovation And Growth Platforms Provide Foundation For Long-Term Growth

INNOVATION

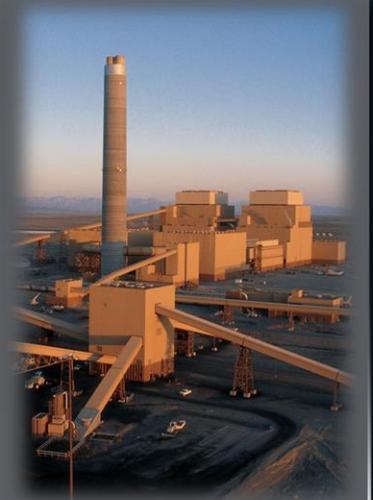
Emerson Recognized
On Fortune Magazine's 2023
"America's Most Innovative Companies" List



ENERGY TRANSITION

Intermountain Power Agency Hydrogen Power

Emerson to provide software and automation
for 30% hydrogen fuel plant (transitioning
to 100% hydrogen)



INDUSTRIAL SOFTWARE

Chevron Phillips Chemical and QatarEnergy Golden Triangle Polymers

Emerson and AspenTech selected by
QatarEnergy and Chevron Phillips Chemical for
world-scale chemical facility



NI Acquisition Advances Emerson's Global Automation Focus

Leading Automation Platform

Expands Emerson's portfolio to include automation of test & measurement processes

Diversified End Market Exposure

Exposure to discrete markets: semiconductor & electronics, aerospace & defense, and transportation & electric vehicles

Attractive Financial Profile

68% gross margins with \$165M of identified synergy opportunities through Emerson's operational excellence

Complementary Technology Capabilities

NI's technology stack is highly regarded across intelligent devices, controls and software



Note: transaction expected to close in first half of Emerson's fiscal 2024

Transformation Journey Resulting In A Cohesive, Higher-Growth, Higher-Margin Company


EMERSON™
(2020)


EMERSON™
(Post-Acquisitions)

Sales

\$17B



~\$16B

Gross Profit Margin

42%



~49%

Adjusted Segment EBITA Margin

19%



~23%

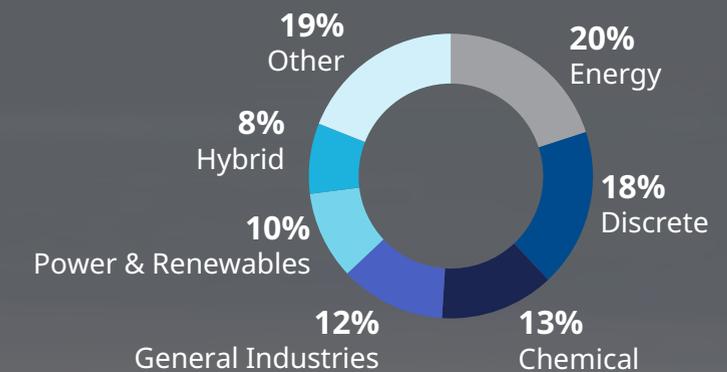
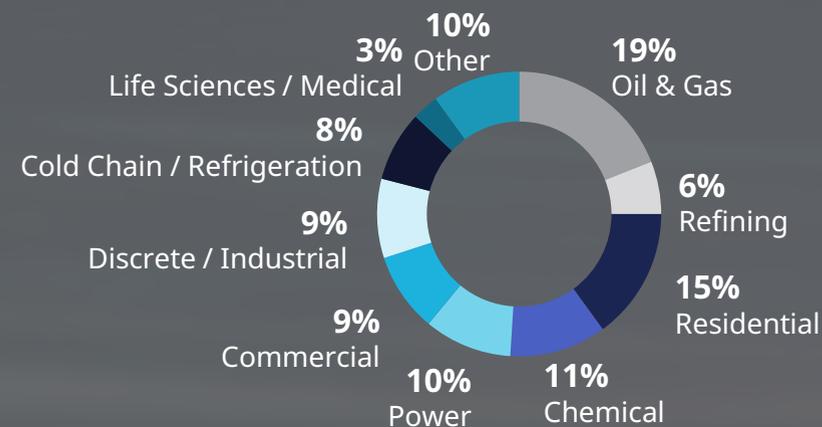
Software % of Sales

6%



~14%

End-Market



Note: post-acquisitions Emerson includes 2022 full-year heritage AspenTech and NI fiscal year 2022, and excludes Micromine and any announced or completed divestitures

New Board Appointments Underscore Commitment To Board Refreshment And Innovation

Leticia Gonçalves



Key Skills and Experience



Global Business



Cultural Transformation



Growth Focus

Jim McKelvey



Key Skills and Experience



Innovation & Technology



Business Development



Growth Focus

CFO Transition Announcement



Frank Dellaquila

Retiring after 32 years at Emerson; CFO since 2009

Will serve as senior advisor to the CEO through
September 30, 2023



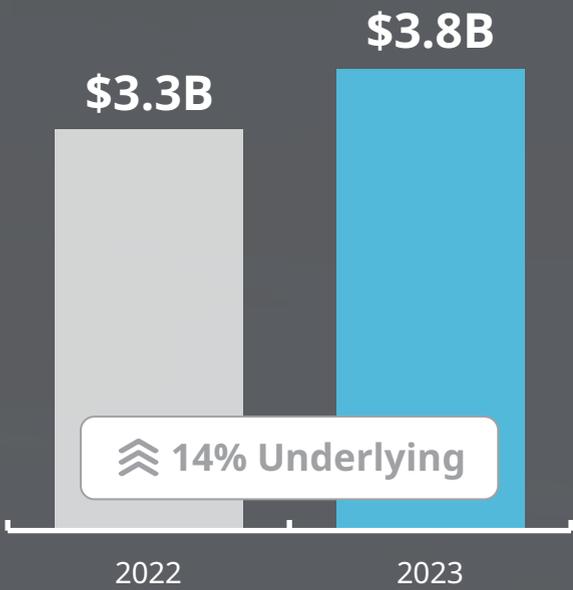
Mike Baughman

35+ years of financial and operational experience at
Emerson, Baxter and PwC

Most recently Vice President and Controller

2023 Q2 Performance Summary

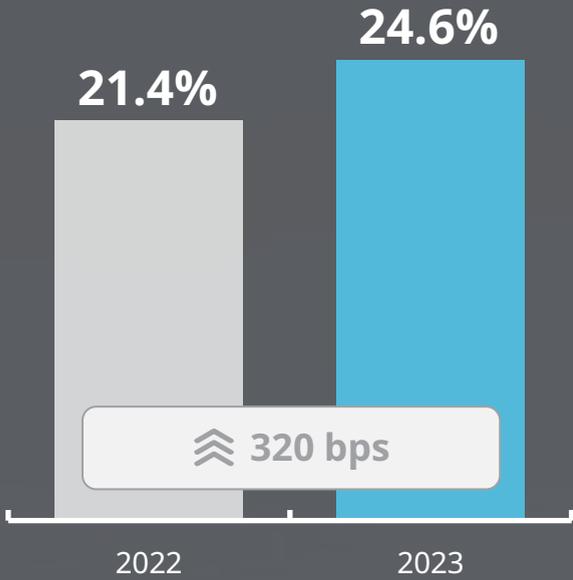
SALES



All world areas and both business groups up double digits

Backlog¹ of \$6.9B, up \$0.3B from prior quarter

ADJUSTED SEGMENT EBITA

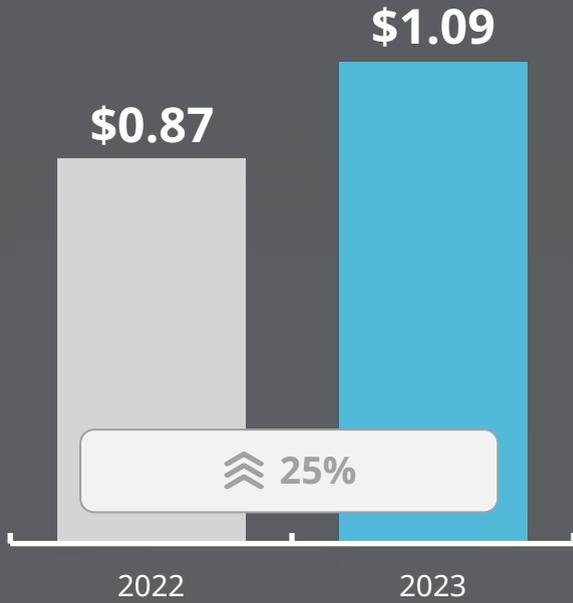


Operating leverage (excluding AspenTech): 53%

Positive business and world area mix

Price-cost accretive to margins

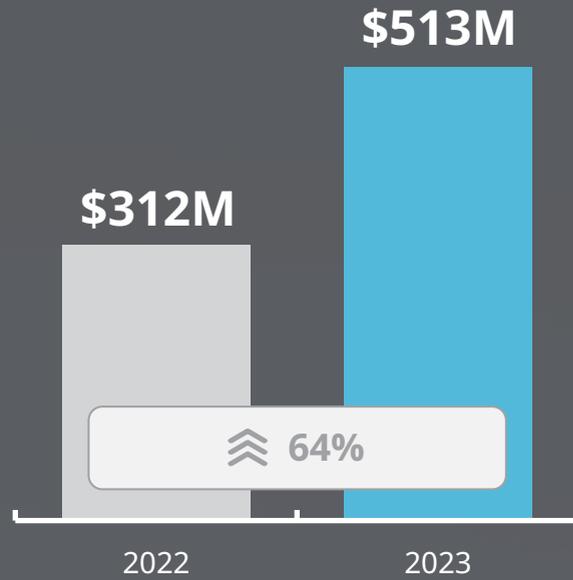
ADJUSTED EPS



AspenTech contribution to 2023 Q2 EPS: \$0.04

Driven by strong sales and continued execution

FREE CASH FLOW

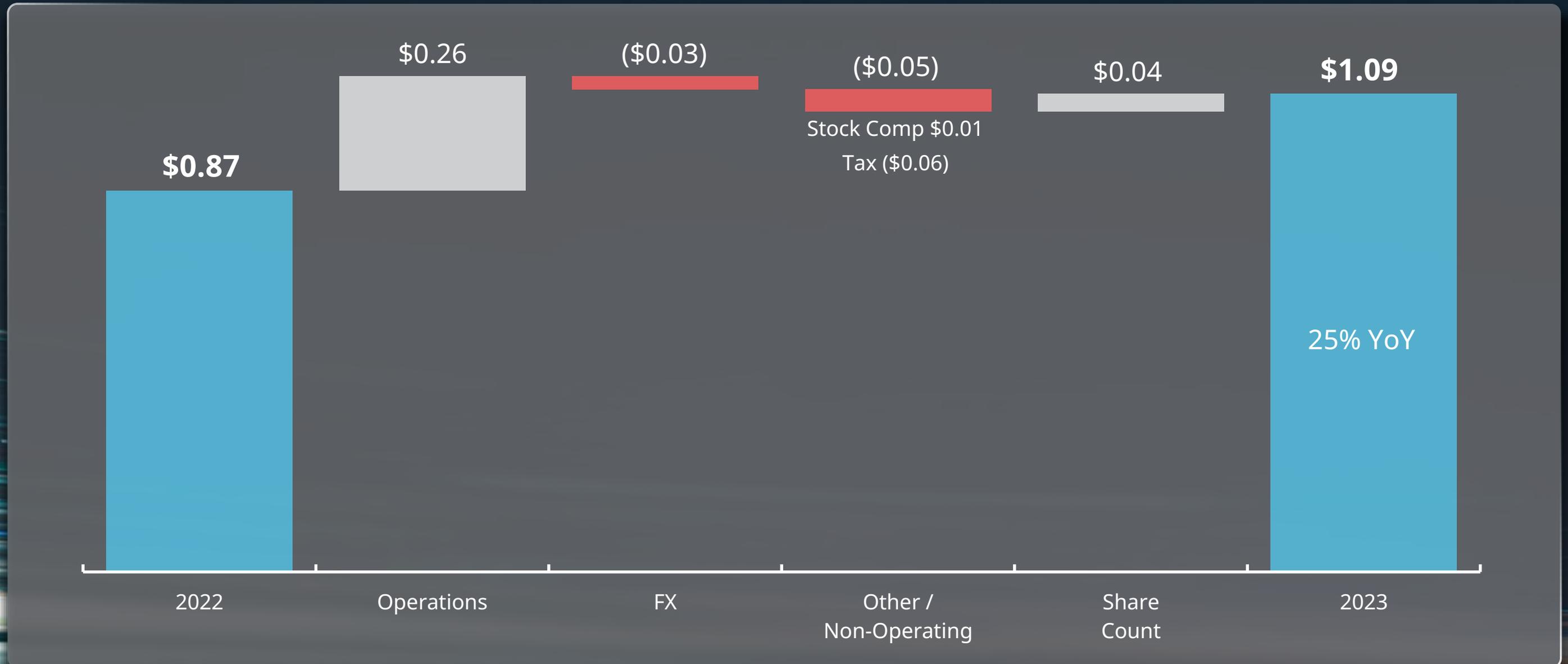


AspenTech contribution to 2023 Q2 free cash flow: \$129M

Robust YoY earnings growth and slight improvement in working capital

¹ Excluding AspenTech

2022 Q2 To 2023 Q2 Adjusted EPS Bridge



2023 Industry Outlook

PROCESS



Underlying Sales



Energy transition spend continues to accelerate

LNG momentum in North America and Middle East

Chemical greenfield investments strong in Asia and U.S.

HYBRID



Underlying Sales



Reshoring trends driving life sciences activity

Lithium and battery metals driving investment in Australia, U.S., Mexico and Southern Cone

DISCRETE & OTHER



Underlying Sales



Battery manufacturing investments in U.S. and Asia

Europe factory automation resilient but beginning to slow

Commercial markets facing tough comparisons

2023 Continuing Operations Guidance

	2023 Q3	2023
Net Sales Growth	10.5% – 12.5%	9% – 10.5%
Underlying Sales Growth	10% – 12%	8.5% – 10%
Operating Leverage¹	Mid-to-High 40s	Low-to-Mid 40s
Adjusted EPS	\$1.07 – \$1.11	\$4.15 – \$4.25
Free Cash Flow		~\$2.2B

DETAILS

Emerson operations strength offsets reduced AspenTech guidance

AspenTech contribution:
 2023 Adjusted EPS: ~\$0.25
 2023 Free Cash Flow: ~\$0.3B

Excludes P&L impact from Climate Technologies²

\$2B share repurchase complete;
 \$1.2B of dividend payments

Tax rate: ~22.5%

¹ Excluding AspenTech

² Excludes P&L impact from PIK interest on seller's note, interest on undeployed proceeds and 45% minority ownership; refer to endnotes for additional details

Appendix

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Endnotes

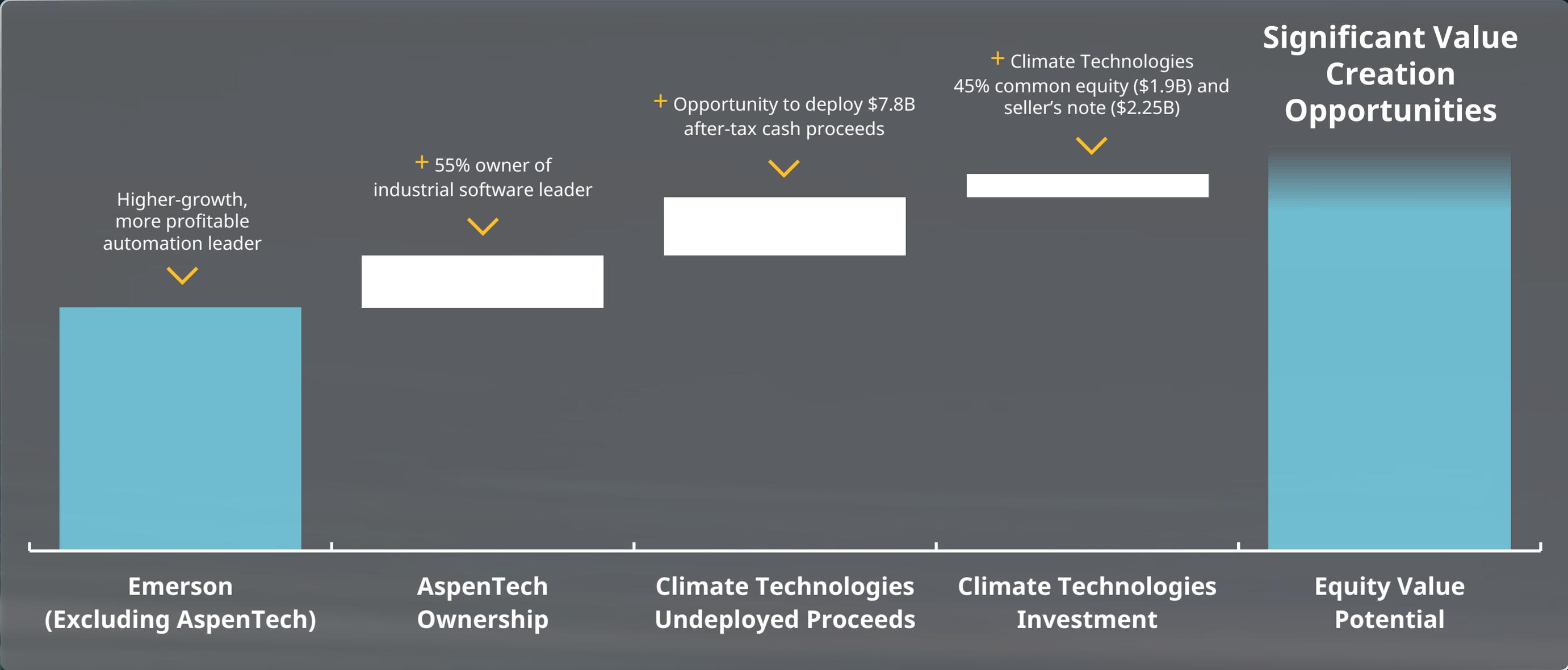
Operating Leverage, or **Incremental Margins**, throughout the presentation is defined as the ratio of the change in adjusted segment EBITA for the current period less the prior period, divided by the change in the net sales for the current period less the prior period.

	2022 Q2		2023 Q2	
	Net Sales	Adjusted Segment EBITA	Net Sales	Adjusted Segment EBITA
Emerson	\$3,291M	\$703M	\$3,756M	\$924M
Less: AspenTech	\$84M	\$19M	\$230M	\$68M
Emerson (excluding AspenTech)	\$3,207M A	\$684M B	\$3,526M C	\$856M D

$$\text{Operating Leverage (excluding AspenTech)} = \frac{(D - B)}{(C - A)} = \frac{(\$856M - \$684M)}{(\$3,526M - \$3,207M)} = 53\%$$

Continuing Operations: The Company's 2023 continuing operations after the Climate Technologies divestiture (assumed to close May 31, 2023 for the purposes of guidance) will include interest income from the \$2.25 billion note receivable from Climate Technologies and reflect the 45% common equity ownership in the income, or loss, of Climate Technologies. Emerson will not control Climate Technologies post-closing and is therefore unable to estimate the amount of its 45% share of Climate Technologies' post-close results and this has been excluded from guidance. The effect of Emerson's 45% share of Climate Technologies is expected to be immaterial to post-closing cash flows. On a discontinued operations GAAP basis, Emerson expects third quarter EPS of \$14 - \$16 and fiscal 2023 EPS of \$18 - \$20.

Unique Structure Allows For Value Creating Opportunities



Corporate And Other Items

(in millions)

	2023 Q2	2023 Q3 Expectations	2023 Expectations
Stock Compensation	(\$40)	~(\$60)	~(\$250)
Pension	\$46	~\$45	~\$180
Corporate & Other (GAAP)	(\$47)	~(\$60)	~(\$210)
Corporate Restructuring and Related Costs	\$3	---	~\$15
Acquisition / Divestiture Fees	\$10	~\$20	~\$35
NI Investment Gain	(\$35)	---	(\$35)
Russia Business Exit	---	---	\$47
AspenTech Micromine Purchase Price Hedge	\$14	---	(\$21)
Adjusted Corporate & Other (Non-GAAP)	(\$55)	~(\$40)	~(\$170)
Interest Expense (GAAP)	(\$53)	~(\$10)	~(\$30)
Interest on Note Receivable From Climate Technologies ¹	---	~(\$10)	~(\$45)
Interest Income on Undeployed Proceeds ¹	---	~(\$30)	~(\$125)
Adjusted Interest Expense (Non-GAAP)	(\$53)	~(\$50)	~(\$200)
Average Diluted Share Count	573.6	~574	~577

¹ Please refer to endnotes for more details

2023 Continuing Operations GAAP EPS To Adjusted EPS Guidance

	2023 Q3	2023
GAAP EPS	\$0.92 – \$0.96	\$3.58 – \$3.68
Amortization of Intangibles	~\$0.15	~\$0.61
Restructuring and Related Costs	~\$0.03	~\$0.12
Russia Exit Costs	---	\$0.08
AspenTech Micromine Purchase Price Hedge	---	(\$0.02)
Acquisition / Divestiture Fees	~\$0.03	~\$0.06
NI Investment Gain	---	(\$0.05)
Interest on Note Receivable From Climate Technologies ¹	~(\$0.02)	~(\$0.06)
Interest Income on Climate Technologies Undeployed Proceeds ¹	~(\$0.04)	~(\$0.17)
Adjusted EPS	\$1.07 – \$1.11	\$4.15 – \$4.25

¹ Refer to endnotes for additional details; assumed May 31, 2023 closing
 Note: GAAP and adjusted EPS exclude the P&L impact of the 45% Climate Technologies minority ownership

Climate Technologies Reporting

All post-closing financial results will be excluded from adjusted EBITA and adjusted EPS.

The value of seller's note, 45% common equity stake and Emerson's share of earnings/loss will be disclosed, as shown below.

A summarized Climate Technologies P&L and balance sheet to be provided in 10Q.

PRE-CLOSING

INCOME STATEMENT

- Earnings from discontinued operations, net of tax

BALANCE SHEET

Assets

- Current assets held-for-sale
- Noncurrent assets held-for-sale

Liabilities

- Current liabilities held-for-sale
- Noncurrent liabilities held-for-sale

CASH FLOWS

Operating Activities

- Cash from discontinued operations

Investing Activities

- Cash from discontinued operations

POST-CLOSING

INCOME STATEMENT

- Climate Technologies related interest income
 - PIK interest on seller's note
 - Interest on undeployed proceeds
- Other deductions, net (45% of Climate Technologies' earnings/loss)

BALANCE SHEET

Assets

- Climate Technologies related assets
 - Seller's note
 - 45% common equity value

CASH FLOWS

Operating Activities

- Cash provided by operating activities (expected to be immaterial, limited to cash related to tax consequences)

AspenTech Results And Guidance

AspenTech Company Guidance

AspenTech 2023 Fiscal Year (July 1, 2022 – June 30, 2023)

	Prior Guidance	Current Guidance
Annual Contract Value ("ACV") Growth	10.5% – 13.5%	11% – 12%
Revenue	\$1.14B – \$1.20B	\$1.04B – \$1.06B
Free Cash Flow	\$333M – \$348M¹	\$315M+

KEY TAKEAWAYS

Emerson's guidance considers the AspenTech public guidance

Quarter results:

- 11% ACV growth
- \$129M of free cash flow

ACV guidance narrowed due to:

- Weaker bulk chemical opex demand

Revenue guidance reduced by:

- Narrowed ACV guidance
- OSI project milestone pushouts
- SSE term license agreements shorter than anticipated

¹ To aid comparisons to current guidance, prior guidance has been adjusted to include ~\$14M of acquisition and integration planning fees and other costs

AspenTech Contribution To Emerson 2023 Q2 Adjusted EBITA

AspenTech Reported Financials

(Millions)	2023 Q2
Sales	\$230
Net income	(\$58)
Income taxes (benefit)	(\$24)
Income before income taxes	(\$82)
Interest income	(\$10)
Stock compensation	\$23
Micromine purchase price hedge	\$14
Other	\$1
Segment EBIT	(\$54)

Emerson Reported AspenTech Segment

(Millions)	2023 Q2
AspenTech sales	\$230
AspenTech segment earnings (EBIT)	(\$54)
Restructuring	---
Amortization of intangibles	\$122
Segment EBITA	\$68
<i>% of sales</i>	<i>29.5%</i>

Emerson Corporate

(Millions)	2023 Q2
Interest income	(\$10)
Stock compensation	\$23
Micromine purchase price hedge	\$14
Other	\$1

AspenTech Contribution To Emerson 2023 Q2

GAAP EPS And Adjusted EPS

AspenTech Reported Financials

(Millions)	2023 Q2
Sales	\$230
Net income	(\$58)
Interim tax reporting	(\$1)
Net earnings common stockholders	(\$59)

Emerson EPS Contribution

(Millions)	2023 Q2	
Sales	\$230	
Net earnings	(\$59)	
Non-controlling interest	\$26	
Net earnings common stockholders	(\$33)	
Shares		574
GAAP net earnings common stockholders / EPS	(\$33)	(\$0.06)
Amortization of intangibles	\$52	\$0.09
Micromine purchase price hedge	\$6	\$0.01
Restructuring	---	---
Adjusted net earnings common stockholders / adjusted EPS	\$25	\$0.04

55% add-back (consistent with ownership stake) of reconciling items – after-tax

AspenTech Contribution To Emerson 2023 Q2

(Millions)	Pre-Tax Earnings	Income Taxes	Earnings From Continuous Operations	Non-Controlling Interest	Net Earnings Common Stockholders	Diluted Earnings Per Share
AspenTech company reported	(\$82)	\$24	(\$58)			
Interim tax reporting / other	\$1	\$2	(\$1)			
AspenTech consolidation in Emerson	(\$81)	(\$22)	(\$59)	(\$26)	(\$33)	(\$0.06)
Amortization of intangibles	\$122	\$28	\$94	\$42	\$52	\$0.09
Micromine purchase price hedge	\$14	\$3	\$11	\$5	\$6	\$0.01
Adjusted	\$55	\$9	\$46	\$21	\$25	\$0.04
Interest income	(\$10)					
Stock compensation	\$23					
Adjusted Segment EBITA	\$68					

Reconciliation Of Non-GAAP Measures

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

	Q2 FY2023	April Guidance Q3 FY2023E	April Guidance FY2023E	February Guidance Q2 FY2023E	
Underlying Sales Change					
Reported (GAAP)	14%	10.5% - 12%	9% - 10.5%	10.5% - 12.5%	
(Favorable) / Unfavorable FX (Acquisitions)	3%	~0.5%	~1.5%	~3%	
Divestitures	(4)%	~(1.5)%	~(2.5)%	~(6)%	
Underlying (non-GAAP)	1%	~0.5%	~0.5%	~0.5%	
	14%	10% - 12%	8.5% - 10%	8% - 10%	
Total Business Segment Adjusted EBITA / EBITA Margin	Q2 FY2022	Q2 FY2023	Q2 FY2022	Q2 FY2023	Change
Pretax earnings / margin (GAAP)	\$509	\$639	15.5%	17.0%	150 bps
Corporate items and interest expense, net	111	94	3.4%	2.5%	(90) bps
Total Business Segment EBITA / margin	\$620	\$733	18.9%	19.5%	60 bps
Amortization of intangibles and restructuring and related costs	\$83	\$191	2.5%	5.1%	260 bps
Adjusted total business segment EBITA / margin (non-GAAP)	\$703	\$924	21.4%	24.6%	320 bps
Total Business Segment Adjusted EBITA Margin	FY2020				
Pretax earnings margin (GAAP)	14%				
Corporate items and interest expense, net	2%				
Amortization of intangibles and restructuring and related costs	3%				
Adjusted total business segment EBITA margin (non-GAAP)	19%				
Adjusted Business Segment EBITA Leverage	Q2 FY2023	April Guidance Q3 FY2023E	April Guidance FY2023E	February Guidance Q2 FY2023E	
Pretax margin leverage	28%	~Mid-to-high 70s	Mid-to-high teens	~Mid-teens	
Corporate items and interest expense, net / amortization / restructuring / acquisitions	25%	~(30)	~Mid 20s	Low-to-mid 20s	
Adjusted business segment EBITA leverage, excluding AspenTech (non-GAAP)	53%	Mid-to-high 40s	Low-to-mid 40s	Mid-to-high 30s	

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

Reconciliation Of Non-GAAP Measures

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

Q2 Earnings Per Share	Q2 FY2022	Q2 FY2023	Change
Earnings per share (GAAP)	\$0.72	\$0.92	28%
Amortization of intangibles	0.09	0.16	6%
Restructuring and related costs	0.02	0.04	2%
National Instruments investment gain	---	(0.05)	(7)%
Acquisition / divestiture costs	0.04	0.01	(5)%
AspenTech Micromine purchase price hedge	---	0.01	1%
Adjusted earnings per share (non-GAAP)	\$0.87	\$1.09	25%

Earnings Per Share	April Guidance Q3 FY2023E	April Guidance FY2023E	February Guidance Q2 FY2023E
Earnings per share (GAAP)	\$0.92 - \$0.96	\$3.58 - \$3.68	\$0.75 - \$0.80
Amortization of intangibles	~0.15	~0.61	~0.15
Restructuring and related costs	~0.03	~0.12	~0.05
Russia business exit	---	0.08	---
AspenTech Micromine purchase price hedge	---	(0.02)	---
Acquisition / divestiture costs	~0.03	~0.06	---
National Instruments investment gain	---	~(0.05)	---
Interest on note receivable from Climate Technologies	~(0.02)	~(0.06)	---
Interest income of undeployed proceeds	~(0.04)	~(0.17)	---
Adjusted earnings per share (non-GAAP)	\$1.07 - \$1.11	\$4.15 - \$4.25	\$0.95 - \$1.00

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

Reconciliation Of Non-GAAP Measures

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

	Q2 FY2022			
Backlog				
Backlog (GAAP)	\$8.1			
AspenTech	(1.2)			
Backlog excluding AspenTech (non-GAAP)	\$6.9			
Cash Flow	Q2 FY2022	Q2 FY2023	Change	April Guidance FY2023E
Operating cash flow (GAAP)	\$379	\$575	51%	~\$2.5B
Capital expenditures	(67)	(62)	13%	~(0.3B)
Free cash flow (non-GAAP)	\$312	\$513	64%	~\$2.2B
Cash Flow	Six Month Ended March 21, 2022	Six Month Ended March 21, 2023	Change	
Operating cash flow (GAAP)	\$756	\$877	16%	
Capital expenditures	(140)	(121)	7%	
Free cash flow (non-GAAP)	\$616	\$756	23%	

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

Reconciliation Of Non-GAAP Measures

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

AspenTech Segment EBITA Margin	Q2 FY2022	Q2 FY2023	Change	April Guidance FY2023E
Business segment EBIT / margin (GAAP)	\$ (4)	\$ (54)	(23.4)%	~ <(10)%
Amortization of intangibles and restructuring and related costs	15	122	52.9%	~ <50%
Adjusted business segment EBITA / margin (non-GAAP)	\$19	\$68	29.5%	~ <40%
AspenTech Cash Flow Contribution	Q2 FY2023	April Guidance FY2023E		
Operating cash flow (GAAP)	\$131	~\$0.3B		
Capital expenditures	(2)	~ ---		
Free cash flow (non-GAAP)	\$129	~\$0.3B		
AspenTech EPS Contribution	April Guidance FY2023E			
AspenTech EPS (GAAP)	~\$(0.10)			
Amortization of intangibles	~0.37			
AspenTech Micromine purchase price hedge	(0.02)			
AspenTech adjusted EPS (non-GAAP)	~\$0.25			
AspenTech Company Cash Flow Guidance (Based on AspenTech Fiscal Year)	January Guidance FY2023E	April Guidance FY2023E		
AspenTech company operating cash flow (GAAP)	\$344 - \$359	~\$324		
AspenTech company expenditures and capital software	~(11)	~(9)		
AspenTech company free cash flow (non-GAAP)	\$333 - \$348	~\$315		

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

Reconciliation Of Non-GAAP Measures

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

	<u>Emerson Post- Acquisitions</u>
Sales	
FY2022 continuing operations sales (GAAP)	\$14B
Acquisitions	~\$2B
Post-acquisition sales (non-GAAP)	~\$16B
	<u>Emerson Post- Acquisitions</u>
Gross Profit Margin	
FY2022 gross profit margin from continuing operations (GAAP)	46%
Acquisitions	~3%
Post-acquisition gross profit margin (non-GAAP)	~49%
	<u>Emerson Post- Acquisitions</u>
Total Business Segment Adjusted EBITA Margin	
FY2022 pretax earnings margin from continuing operations (GAAP)	18%
Corporate items and interest expense, net	1%
Amortization of intangibles and restructuring and related costs	4%
Acquisitions	~-0%
Post-acquisition adjusted total business segment EBITA margin (non-GAAP)	~23%

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

Additional Information And Where To Find It

This communication relates to a proposed business combination transaction between Emerson and NI (the “Proposed Transaction”). This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. In connection with the Proposed Transaction, NI may file one or more proxy statement(s) or other documents with the SEC. This communication is not a substitute for any proxy statement NI may file with the SEC in connection with the Proposed Transaction.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT(S) AND/OR OTHER DOCUMENTS IF AND WHEN THEY ARE FILED, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. **Any definitive proxy statement (if and when available) will be mailed or otherwise made available to stockholders of NI.** Investors and security holders will be able to obtain free copies of these documents filed with the SEC if and when available without charge through the website maintained by the SEC at www.sec.gov or, in the case of documents filed by Emerson, by contacting the investor relations department of Emerson:

Emerson
8000 West Florissant Avenue, P.O. Box 4100
St. Louis, MO
www.emerson.com/en-us/investors

Investor Relations:

Colleen Mettler, Vice President
(314) 553-2197
investor.relations@emerson.com

Participants in the Solicitation

Emerson and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction.

Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the Proposed Transaction, including a description of their direct or indirect interests in the transaction, by security holdings or otherwise, will be set forth in any proxy statement(s) and other relevant materials related to the Proposed Transaction if and when they are filed with the SEC. Information regarding the directors and executive officers of Emerson is contained in Emerson’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on December 9, 2022 and its Annual Report on Form 10-K for the year ended September 30, 2022, which was filed with the SEC on November 14, 2022. To the extent holdings of Emerson securities by the directors and executive officers of Emerson have changed from the amounts of securities of Emerson held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Additional Information And Where To Find It

Caution Concerning Forward-Looking Statements

This communication contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the Proposed Transaction; the ability of the parties to complete the Proposed Transaction; the expected benefits of the Proposed Transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of Emerson following completion of the Proposed Transaction; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target” or other similar words or expressions or negatives of these words, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: (1) that one or more closing conditions to the Proposed Transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Proposed Transaction, may require conditions, limitations or restrictions in connection with such approvals or that any required approval by the stockholders of NI may not be obtained; (2) the risk that the Proposed Transaction may not be completed in the time frame expected, or at all; (3) unexpected costs, charges or expenses resulting from the Proposed Transaction; (4) uncertainty of the expected financial performance of NI following completion of the Proposed Transaction; (5) failure to realize the anticipated benefits of the Proposed Transaction, including as a result of delay in completing the Proposed Transaction or integrating the business of NI with the business of Emerson; (6) the ability of Emerson to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the Proposed Transaction; (10) potential litigation in connection with the Proposed Transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic (the “COVID-19 pandemic”)), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent U.S. administration; (13) the ability of Emerson and NI to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during longterm disruptions such as the COVID-19 pandemic; (14) the impact of public health crises, such as pandemics (including the COVID-19 pandemic) and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down or similar actions and policies; (15) actions by third parties, including government agencies; (16) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (17) the risk that disruptions from the Proposed Transaction will harm Emerson’s and NI’s business, including current plans and operations; (18) certain restrictions during the pendency of the acquisition that may impact Emerson’s or NI’s ability to pursue certain business opportunities or strategic transactions; (19) the ability to meet expectations regarding the accounting and tax treatments of the Proposed Transaction; and (20) other risk factors as detailed from time to time in Emerson’s and NI’s reports filed with the SEC, including Emerson’s and NI’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Any forward-looking statements speak only as of the date of this communication. Emerson undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.