2026 Q1 Earnings

February 3, 2026

EMERSON

Safe Harbor Statement

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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.

November 2025
Investor Conference

Emerson’s Value Creation Framework

1 Organic Growth

Aligning with secular tailwinds and delivering on industry-leading innovation

2 Operational Excellence

Driving **2.4 pts margin expansion** and increasing cash generation (2025 – 2028T)

3 Capital Allocation

Increasing cash returns to shareholders through **$6B share repurchase** and **$4B dividends**

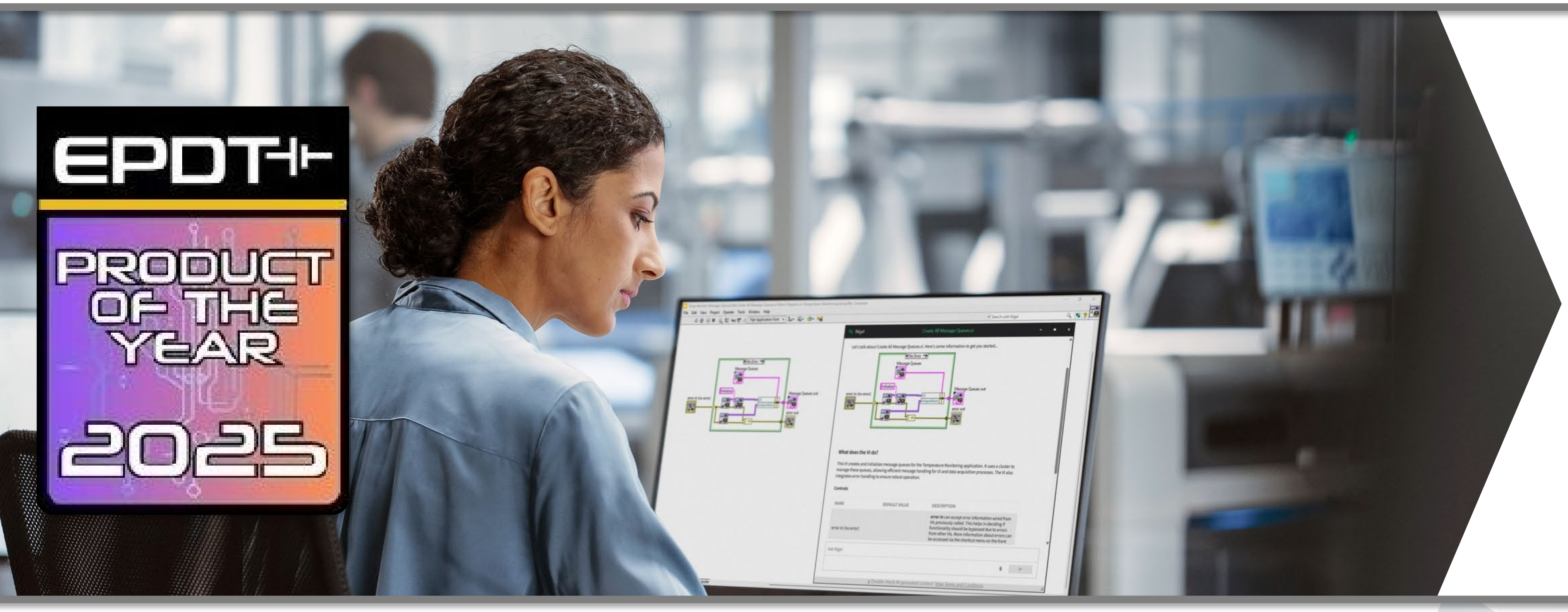
VALUE CREATION FRAMEWORK THROUGH-THE-CYCLE			2028 TARGETS	
4 – 7%	Organic Sales Growth	›	$21B	Net Sales
40%	Incremental Margins	›	30%	Adjusted Segment EBITA Margin
10%	Adjusted EPS Growth	›	$8.00	Adjusted EPS
18 – 20%	Free Cash Flow Margin	›	20%	Free Cash Flow Margin

2026 – 2028T

$12B
Cumulative Free Cash Flow

$10B
Returned to Shareholders

Test & Measurement Is Celebrating 50 Years of Unlocking Productivity Through Innovation



Product Award

Nigel AI named to Electronic Product Design & Test's **2025 Product of the Year** list

Accelerating Innovation

Released **new Nigel AI capabilities** today, enabling **automated workflows** in a step towards autonomous test

Key Messages

End-Market Demand

Q1 underlying orders growth of 9%

Significant demand in Software & Systems as our growth verticals continue to see strong investment

Sustained momentum in North America, India and the Middle East & Africa

Q1 Performance

Underlying sales growth of 2%

Adjusted segment EBITA margin of 27.7%

Adjusted EPS of $1.46

ACV[1] of $1.6B, up 9% yoy

Full Year 2026 Guidance

Sales growth of ~5.5%; ~4% underlying

Adjusted segment EBITA margin of ~28%

Raising midpoint of adjusted EPS, now $6.40 – $6.55

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

Technology & Innovation

Emerson named 2026 Industrial IoT Company of the Year

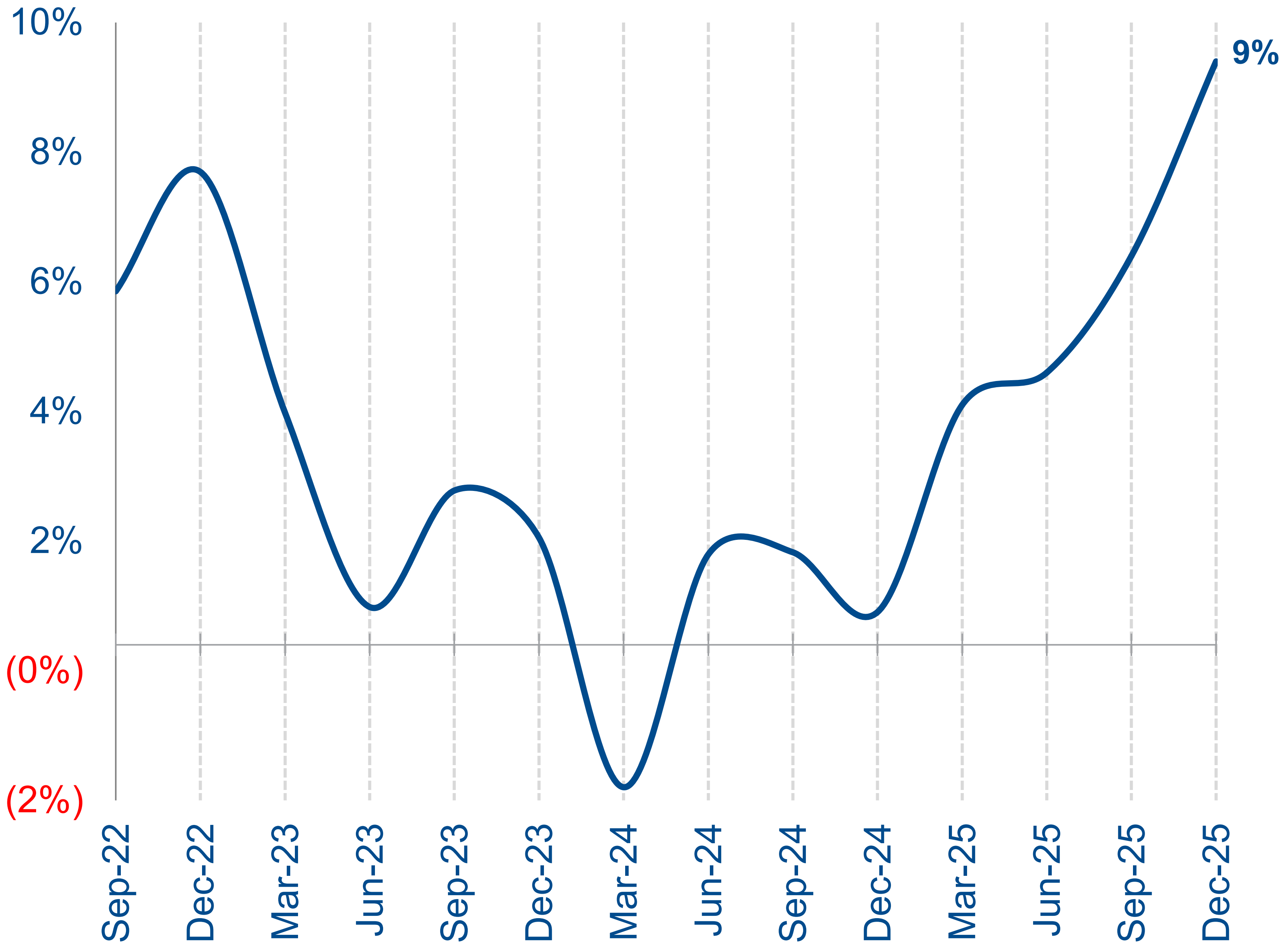
Advanced enterprise operations platform and software-defined automation vision with release of DeltaV v16

DeltaV collaboration with Roche to deliver faster innovation in Life Sciences

1 Annual contract value. See end notes for definition.

Robust Orders Driven by Longer-Cycle Project Bookings in Growth Verticals

Trailing Three-Month Underlying Orders[1]

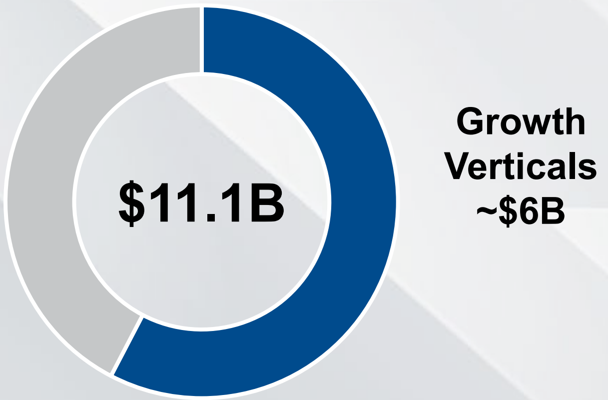


Q1 DRIVERS

Continued strength in North America, India and the Middle East & Africa, offset by ongoing softness in Europe and China

Broad-based momentum in longer-cycle project bookings, led by Power and LNG

Q1 ENDING PROJECT FUNNEL



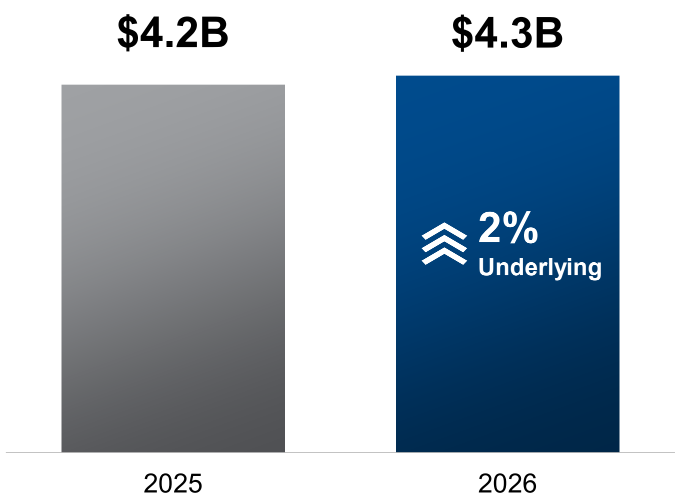
~$450M Q1 project wins

~80% from growth verticals

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 years 2022-2023.

2026 Q1 Performance Summary

Sales



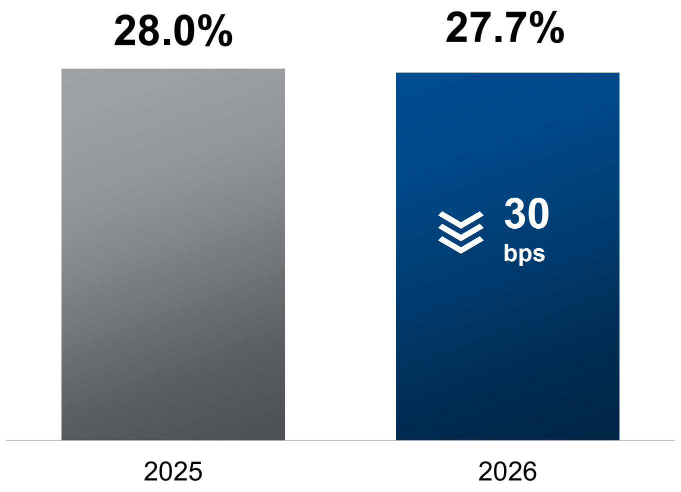
Underlying Sales Growth:

Software & Systems	3%
Intelligent Devices	2%
Safety & Productivity	1%

Price contributed 3 pts

Backlog[1]: $7.9B; up 9% yoy

Adjusted Segment EBITA

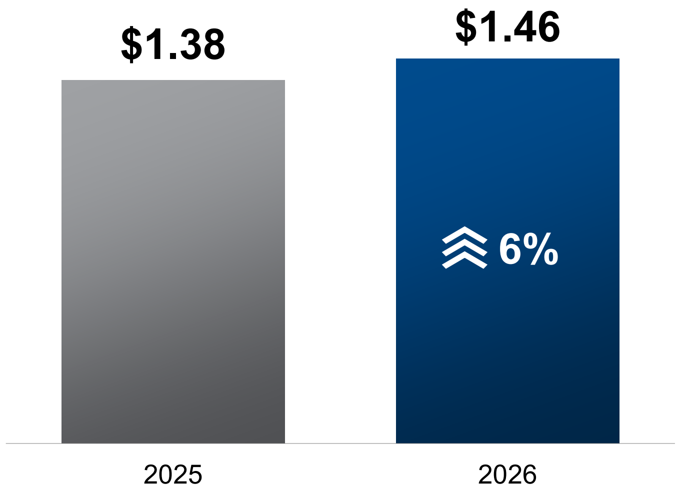


Exceeded expectations

Price-cost and cost reductions outpaced inflation

Software contract renewal dynamic was a 70-bps headwind

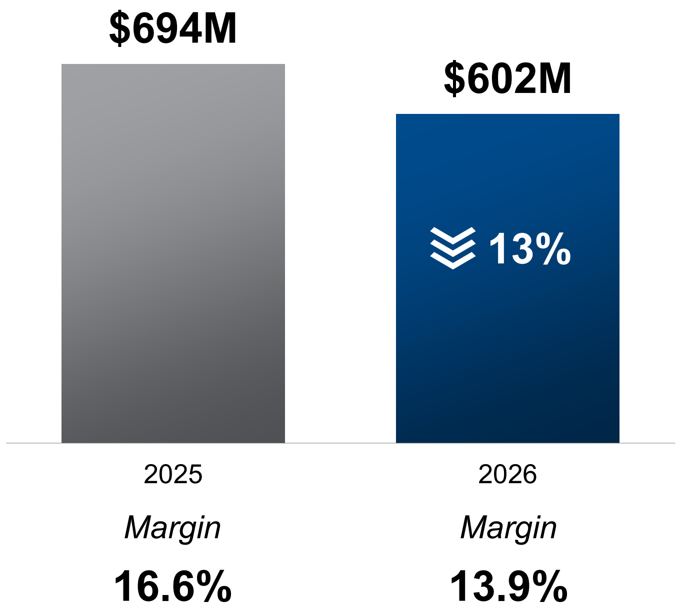
Adjusted EPS



Solid operational performance offset by ($0.06) impact from software contract renewal dynamic

Non-operating items contributed $0.04 yoy

Free Cash Flow



Exceeded expectations and on-track for full year growth of ~10% with >18% margin

Higher interest expense and timing of working capital weighed on Q1 yoy comparison

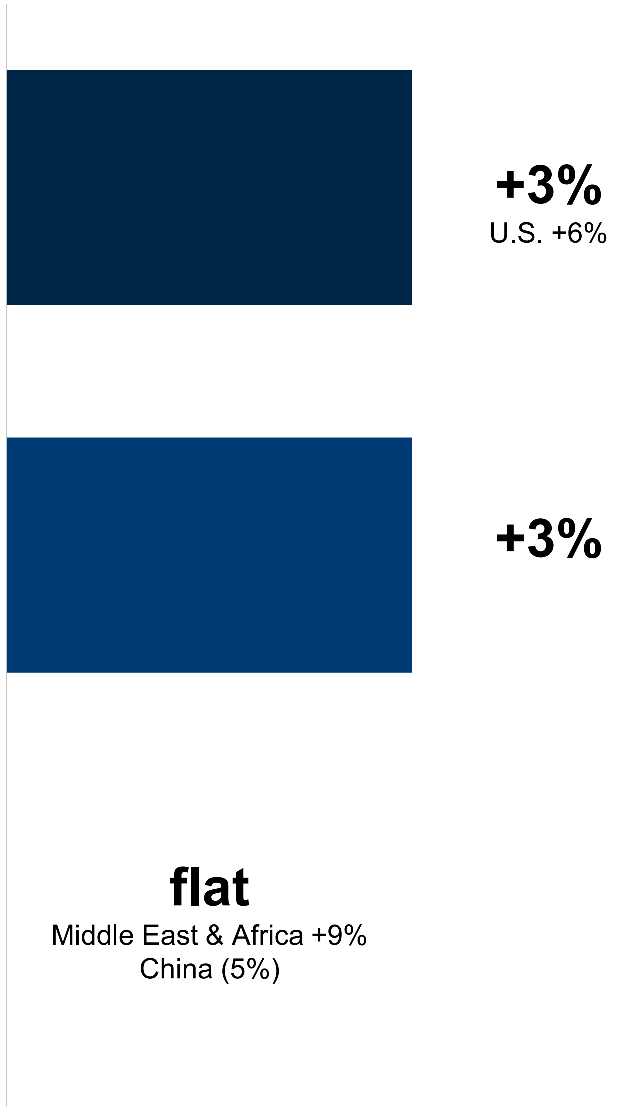
1 Excludes AspenTech

2026 Q1 Underlying Sales by Region

Americas

Europe

Asia, Middle East & Africa



Q1 2026 NET SALES

Growth Verticals ~$1B

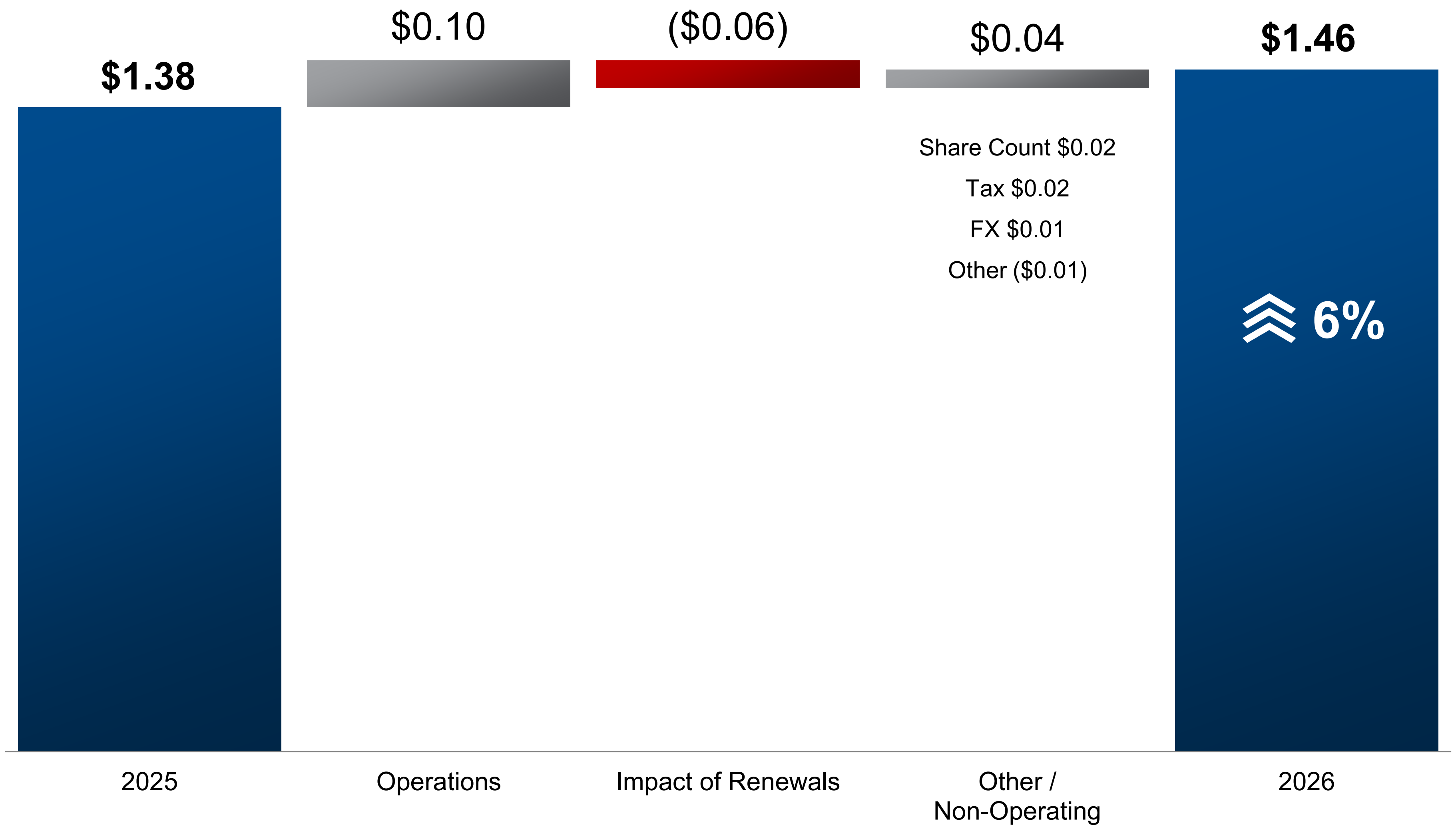
+14% Growth Verticals yoy

- Power
- LNG
- Life Sciences
- Semiconductor
- Aerospace & Defense

2026 Q1 Group Results

	Sales ($M)	Underlying Growth	Adjusted EBITA Margin	Commentary
Software & Systems	**$1,453**	**3%**	**31.3%**	Broad-based strength in Test & Measurement, +11% underlying Significant performance in growth verticals led by Power, Semiconductor, Life Sciences and Aerospace & Defense Lower available software renewals impacted underlying growth by 3 pts and adjusted EBITA margin expansion by 2 pts ACV grew 9% yoy
Intelligent Devices	**$2,390**	**2%**	**26.9%**	Strength in North America MRO, offset by weakness in China Robust performance in Power and LNG Benefitted from timing of projects in Europe
Safety & Productivity	**$503**	**1%**	**20.9%**	Strength in electrical products and stable project activity in North America Lingering softness in Europe and Automotive

Q1 Adjusted Segment EBITA and EPS Bridges



Adjusted Segment EBITA Margin

28.0%	0.4 pts	(0.7 pts)	n/a	**27.7%**

2026 Guidance

Full Year	**GAAP Sales Growth**	**~5.5%**
	Underlying Sales Growth	**~4%**
	Adjusted Segment EBITA	**~28%**
	Adjusted EPS	**$6.40 – $6.55**
Q2	**GAAP Sales Growth**	**3% – 4%**
	Underlying Sales Growth	**1% – 2%**
	Adjusted Segment EBITA	**~27%**
	Adjusted EPS	**$1.50 – $1.55**

OTHER 2026 GUIDANCE DETAILS

Free Cash Flow $3.5B – $3.6B

Price expected to contribute ~2.5 pts

Tax rate: ~21.5%

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

2026 Group Underlying Sales Guidance

	Q2	Full Year	Assumptions
Software & Systems	**~flat** *T&M: HSD* *CS&S: (LSD)*	**~4%** *T&M: HSD* *CS&S: LSD*	Broad-based strength in Test & Measurement Lower available software renewals results in an ~$65M Q2 headwind; impacts Software & Systems full year growth by ~2 pts ACV expected to grow 10%+ for the full year
Intelligent Devices	**2% – 3%**	**~4%**	Stable MRO Backlog phasing and timing of project shipments support H2 growth
Safety & Productivity	**1% – 2%**	**2% – 3%**	Recovering North America market and electric utility strength Automotive markets and Europe remain weak
Emerson	**1% – 2%**	**~4%**	Growth in Americas, India and the Middle East & Africa expected to continue Sustained momentum in Power, LNG, Life Sciences, Semiconductor and Aerospace & Defense
excluding impact of renewals	*3% – 4%*	*~5%*	Ongoing weakness expected in Europe and China

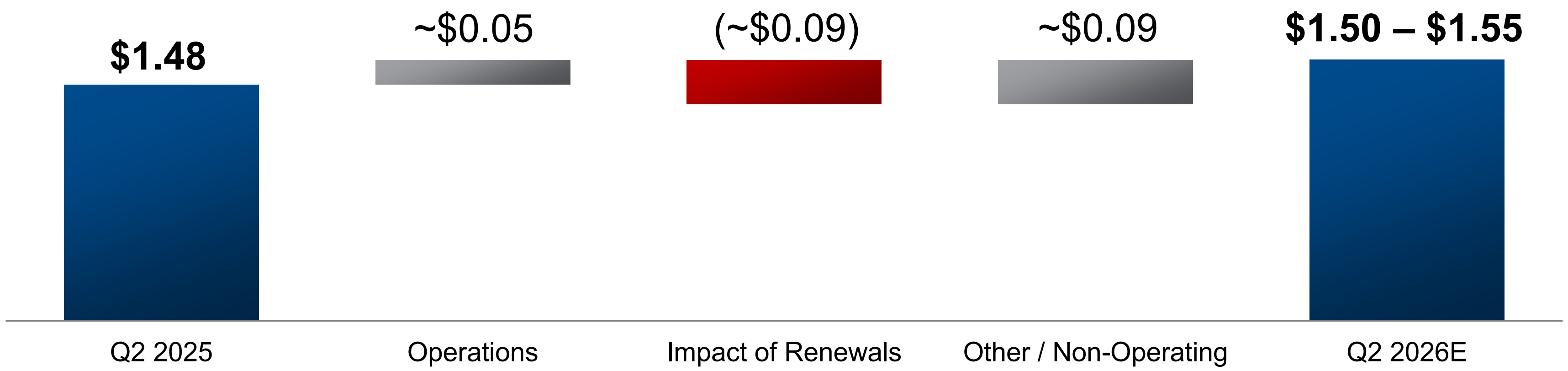
2026 Adjusted Segment EBITA Margin and EPS Bridges

Q2

Q2 2025 Operations included favorable mix

Impact of renewals is (~0.9 pts) for Adjusted Segment EBITA; ($0.09) for Adjusted EPS

Adjusted EPS



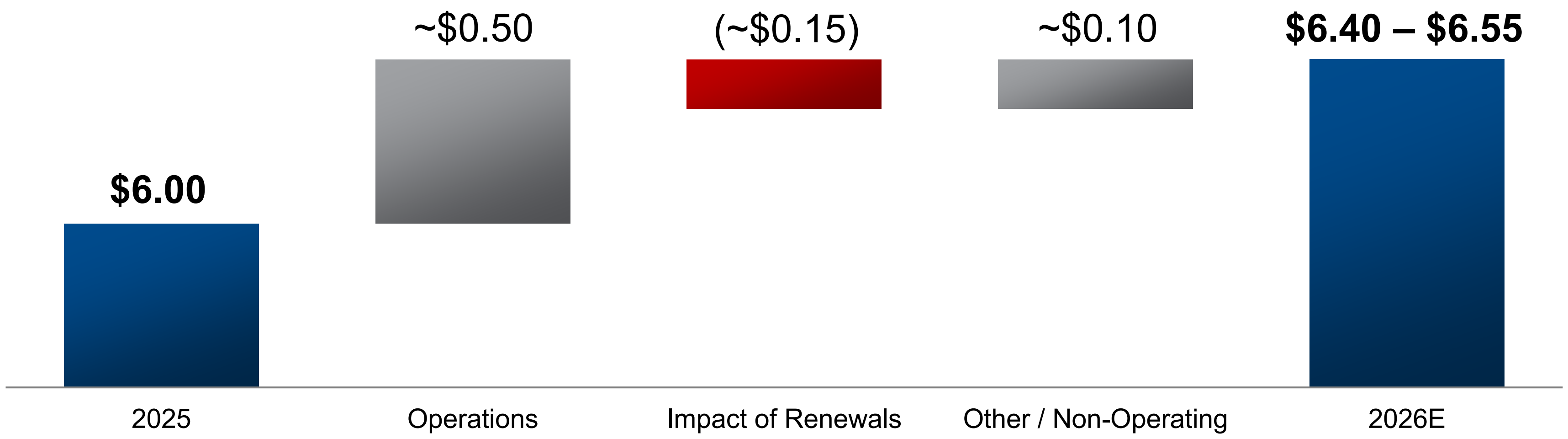
	Q2 2025	Operations	Impact of Renewals	Other / Non-Operating	Q2 2026E
Adjusted Segment EBITA Margin	**28.0%**	(~0.2 pts)	(~0.9 pts)	n/a	**~27%**

Full Year

Impact of renewals is (~0.4 pts) for Adjusted Segment EBITA; (~$0.15) for Adjusted EPS

Operations expected to improve Adjusted Segment EBITA by 80 bps driven from price-cost and cost reductions

Adjusted EPS



	2025	Operations	Impact of Renewals	Other / Non-Operating	2026E
Adjusted Segment EBITA Margin	**27.6%**	~0.8 pts	(~0.4 pts)	n/a	**~28%**

Appendix

Corporate and Other Items

(in millions)	2026 Q1 Results	2026 Q2 Expectations	2026 Expectations
Stock Compensation – GAAP	**($55)**	**~($60)**	**~($235)**
Integration-Related Stock Compensation Expense	$4	~$5	~$20
Adjusted Stock Compensation – Non-GAAP	**($51)**	**~($55)**	**~($215)**
Pension	**$29**	**~$30**	**~$110**
Corporate & Other – GAAP	**($49)**	**~($50)**	**~($210)**
Restructuring and Related Costs	$2	~$5	~$10
Acquisition/Divestiture Fees and Related Costs	$7	~$10	~$25
Adjusted Corporate & Other – Non-GAAP	**($40)**	**~($35)**	**~($175)**
Interest Income / (Expense)	**($90)**	**~($85)**	**~($330)**
Average Diluted Share Count	**564.1**	**~563**	**~562**

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 Q1	2026 Q2 Guidance	2026 Guidance
Reported (GAAP)	4%	3% - 4%	~5.5%
(Favorable) / Unfavorable FX	(2%)	~(2%)	~(1.5%)
(Acquisitions) / Divestitures	-	-	-
Underlying (non-GAAP)	2%	1% - 2%	~4%
Impact of Software Contract Renewals		~2%	~1%
Underlying Sales Excluding Impact of Software Contract Renewals (non-GAAP)		3% - 4%	~5%

2026 Q1 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	5%	(2%)	-	3%
Intelligent Devices	4%	(2%)	-	2%
Safety & Productivity	3%	(2%)	-	1%

2026 Q1 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Test & Measurement	14%	(3%)	-	11%

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 Q2 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~2%	~(2%)	-	~flat
Intelligent Devices	4% - 5%	~(2%)	-	2% - 3%
Safety & Productivity	3% - 4%	~(2%)	-	1% - 2%

2026E Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~5.5%	~(1.5%)	-	~4%
Intelligent Devices	~5.5%	~(1.5%)	-	~4%
Safety & Productivity	3.5% - 4.5%	~(1.5%)	-	2% - 3%

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 Q1	2025 Q2	2026 Q1	2025
Net sales	$4,175	$4,432	$4,346	$18,016
Pretax earnings (GAAP)	$775	629	$775	2,934
Pretax earnings margin (GAAP)	*18.6%*	*14.2%*	*17.8%*	*16.3%*
Corporate items and interest expense, net	106	311	165	846
Amortization of intangibles	278	278	254	1,083
Restructuring and related costs	10	22	9	112
Adjusted segment EBITA (non-GAAP)	$1,169	$1,240	$1,203	$4,975
Adjusted segment EBITA margin (non-GAAP)	*28.0%*	*28.0%*	*27.7%*	*27.6%*

2026 Q1 Adjusted Segment EBITA Margin	Software & Systems	Intelligent Devices	Safety & Productivity
EBIT margin (GAAP)	17.0%	25.0%	19.2%
Amortization of intangibles & restructuring and related costs	14.3%	1.9%	1.7%
Adjusted segment EBITA margin (non-GAAP)	31.3%	26.9%	20.9%

Adjusted Segment EBITA Margin	2026 Q2 Guidance	2026 Guidance
Pretax earnings margin (GAAP)	~17%	~19%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	~10%	~9%
Adjusted segment EBITA margin (non-GAAP)	~27%	~28%

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 Q1	2025 Q2	2026 Q1	2026 Q2 Guidance	2025	2026 Guidance
Earnings per share (GAAP)	$1.02	$0.86	$1.07	$1.06 - $1.11	$4.03	$4.78 - $4.93
Amortization of intangibles	0.31	0.32	0.35	~0.35	1.35	~1.38
Restructuring and related costs	0.02	0.04	0.02	~0.06	0.23	~0.14
Acquisition/divestitures fees and related costs	0.03	0.17	0.01	~0.02	0.33	~0.06
Discrete taxes	-	0.09	0.01	~0.01	0.06	~0.04
Adjusted earnings per share (non-GAAP)	$1.38	$1.48	$1.46	$1.50 - $1.55	$6.00	$6.40 - $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 Q1	2026 Q1	$ in billions 2026 Guidance
Net Sales	$4,175	$4,346	~$19.0
Operating cash flow (GAAP)	$777	$699	$4.0 - $4.1
Capital expenditures	(83)	(97)	~(0.45)
Free cash flow (non-GAAP)	$694	$602	$3.5 - $3.6
Free cash flow margin (non-GAAP)	*16.6%*	*13.9%*	*>18.0%*

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)

	September 30, 2025	December 31, 2025
Backlog (GAAP)	$8.6	$9.2
AspenTech	(1.2)	(1.3)
Backlog excluding AspenTech (non-GAAP)	$7.4	$7.9

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.