



ENGINEERING THE AUTONOMOUS FUTURE

2025 INVESTOR CONFERENCE

NOVEMBER 20, 2025

WELCOME & OPENING REMARKS



**COLLEEN
METTLER**

Vice President
Investor Relations

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 represent management’s expectations, based on currently available information. Actual results, performance or achievements could differ materially from those expressed in any forward-looking statement. Any forward-looking statements in this presentation speak only as of the date of this presentation. Emerson undertakes no obligation to update any such statements to reflect new information or later developments. Examples of risks and uncertainties that may cause our actual results or performance to be materially different from those expressed or implied by forward-looking statements include the scope, duration and ultimate impacts of the Russia-Ukraine and other global conflicts, as well as economic and currency conditions, market demand, 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 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.

CONTINUING OPERATIONS

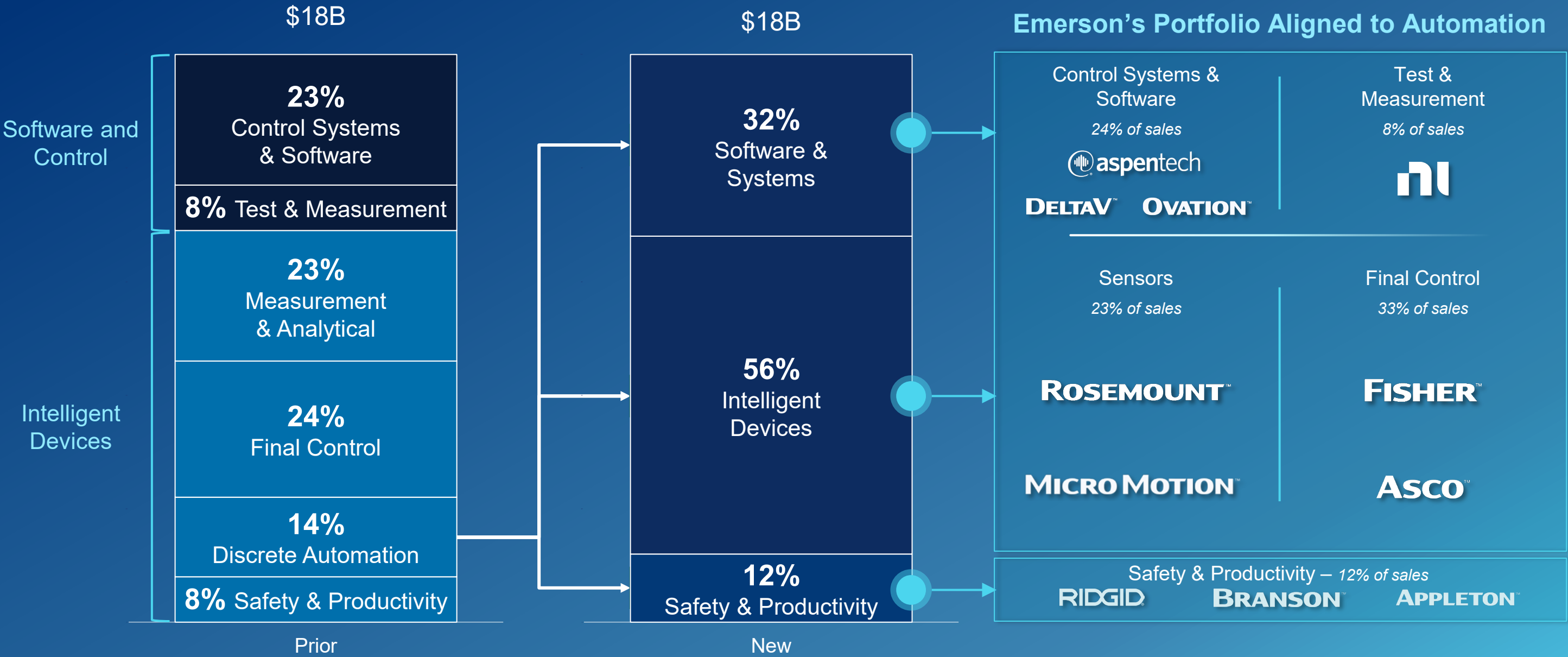
All financial metrics in this presentation are on a continuing operations basis, unless otherwise noted. Reporting segments, unless otherwise noted, are in accordance with Form 8-K filed on November 20, 2025. All future or forward-looking figures should be treated as approximate. Numbers demarcated with “E” are expected figures in line with company guidance. Numbers demarcated with “T” are future targets.

FOOTNOTES

All footnotes for this presentation can be found in the appendix.

Simplified Segmentation Aligned to Automation Technology Stack

2025 Sales Mix



EMERSON MANAGEMENT TEAM HERE TODAY

OFFICE OF THE CHIEF EXECUTIVE



Lal Karsanbhai

President and Chief Executive Officer
30 years at Emerson



Ram Krishnan

Chief Operating Officer
31 years at Emerson



Mike Baughman

Chief Financial Officer
8 years at Emerson



Nick Piazza

Chief People Officer
22 years at Emerson



Vidya Ramnath

Chief Marketing Officer
30 years at Emerson



Mike Tang

Chief Legal Officer
2 years at Emerson



Lisa Flavin

Chief Transformation Officer
27 years at Emerson



Peter Zornio

Chief Technology Officer
19 years at Emerson



Mike Train

Chief Sustainability Officer
34 years at Emerson



Sabee Mitra

Control Systems & Software
30 years at Emerson



Randy Page

Final Control
32 years at Emerson



Craig Sumner

Safety & Productivity
20 years at Emerson



Ritu Favre

Test & Measurement
2 years at Emerson



Jon Stokes

Sensors
19 years at Emerson



Judson Duncan

Global Sales
22 years at Emerson

GROUP PRESIDENTS

EMERSON BOARD OF DIRECTORS



Jim Turley

Board Chair, *Emerson*
Executive Committee Chair, *Emerson*
Retired Chairman & CEO
Ernst & Young



Lori Lee

Audit Committee Chair, *Emerson*
Global Marketing Officer &
Senior EVP International
AT&T



Gloria Flach

Compensation Committee
Chair, *Emerson*
Retired VP & COO
Northrop Grumman



Josh Bolten

Corporate Governance & Nominating
Committee Chair, *Emerson*
CEO
Business Roundtable



Jim McKelvey

Technology and Environmental
Sustainability Committee Chair, *Emerson*
Co-founder of *Block*,
Founder of *Invisibly, Inc.*,
General Partner of *Fintop Capital*



Martin Craighead

Former Chairman & CEO
Baker Hughes



Calvin Butler, Jr.

President & CEO
Exelon



Matthew Levatich

Retired President & CEO
Harley-Davidson



Mark Blinn

Former President & CEO
Flowserve



Lal Karsanbhai

President and CEO
Emerson



OUR PURPOSE

We drive innovation that makes the world healthier, safer, smarter and more sustainable.



OUR VALUE CREATION FRAMEWORK

ORGANIC GROWTH

Aligning with secular tailwinds and delivering on industry-leading innovation

OPERATIONAL EXCELLENCE

Continued margin expansion and increased cash generation

CAPITAL ALLOCATION

Increasing cash returns to shareholders through accelerated share repurchase and increased dividends

OUR WAYS OF WORKING



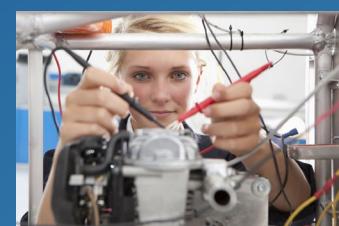
Deliver With Discipline and Rigor



Collaborate to Realize Value



Fuel Growth Through Customer Focus



Innovate for Impact



Unlock the Power of the Team

OUR VALUES

INTEGRITY

SUPPORT
OUR PEOPLE

CONTINUOUS
IMPROVEMENT

INNOVATION

SAFETY &
QUALITY

CUSTOMER
FOCUS

COLLABORATION



OUR PURPOSE

We drive innovation that makes the world healthier, safer, smarter and more sustainable.



OUR VALUE CREATION FRAMEWORK

ORGANIC GROWTH

Aligning with secular tailwinds and delivering on industry-leading innovation

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OUR WAYS OF WORKING



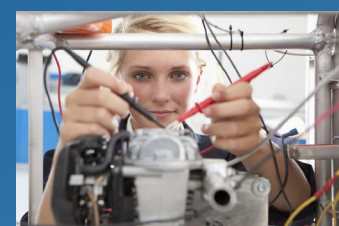
Deliver With Discipline and Rigor



Collaborate to Realize Value



Fuel Growth Through Customer Focus



Innovate for Impact



Unlock the Power of the Team

OUR VALUES

INTEGRITY

SUPPORT OUR PEOPLE

CONTINUOUS IMPROVEMENT

INNOVATION

SAFETY & QUALITY

CUSTOMER FOCUS

COLLABORATION

Agenda

ENGINEERING
The Autonomous Future

DELIVERING
Excellence at Scale

REALIZING
Value for Shareholders



**LAL
KARSANBHAI**

President and
Chief Executive Officer



**RAM
KRISHNAN**

Executive Vice President and
Chief Operating Officer



**MIKE
BAUGHMAN**

Executive Vice President and
Chief Financial Officer

ENGINEERING

The Autonomous Future

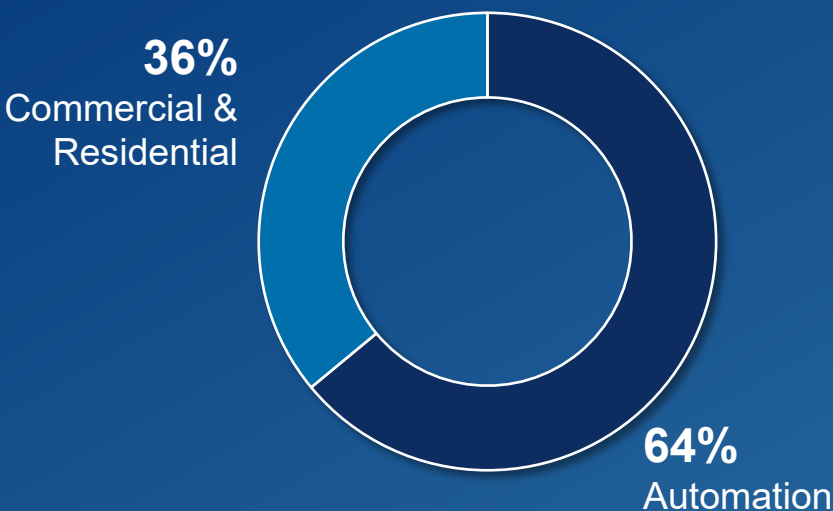
Lal Karsanbhai
President and Chief Executive Officer



Emerson Has Significantly Transformed Its Portfolio Through Large-Scale and Focused M&A

Pre-Transformation (2021 As Reported)

Diversified Industrial Conglomerate



5%

Software Sales

41.5%

Gross Profit Margin

20.9%

Adjusted Segment EBITA Margin

+ **aspentech**

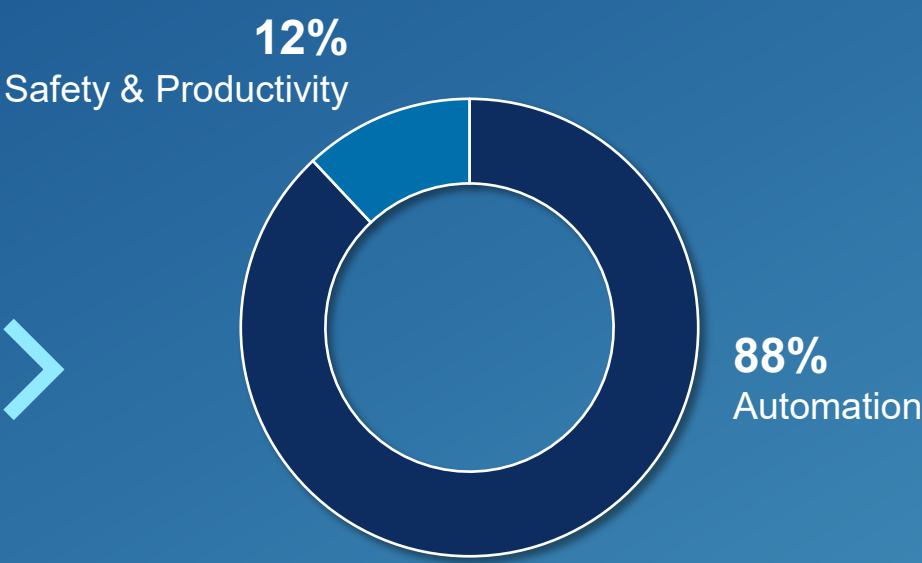
+ **ni**

- **Copeland**

- **insinkerator**

Today (2025)

Global Automation Leader



14%

Software Sales

52.8%

Gross Profit Margin

27.6%

Adjusted Segment EBITA Margin

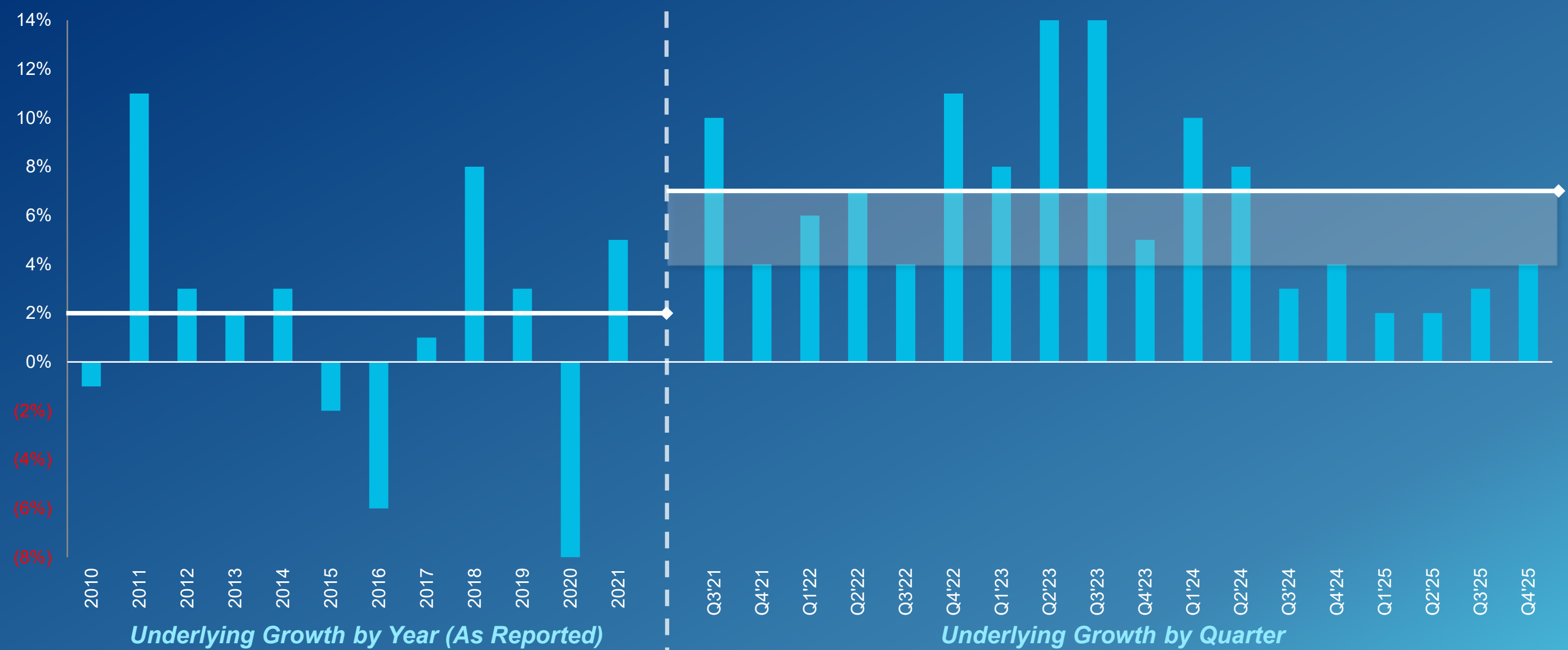
Emerson's Organic Growth Has Meaningfully Accelerated

Diversified Industrial Conglomerate

Global Automation Leader

2% CAGR (2010 – 2021)

7% CAGR (2021 – 2025)



CEO Transition

Emerson – The Global Automation Leader

2025 Financial Profile

\$18.0B

Net
Sales

52.8%

Gross Profit
Margin

27.6%

Adjusted Segment
EBITA Margin

\$1.56B

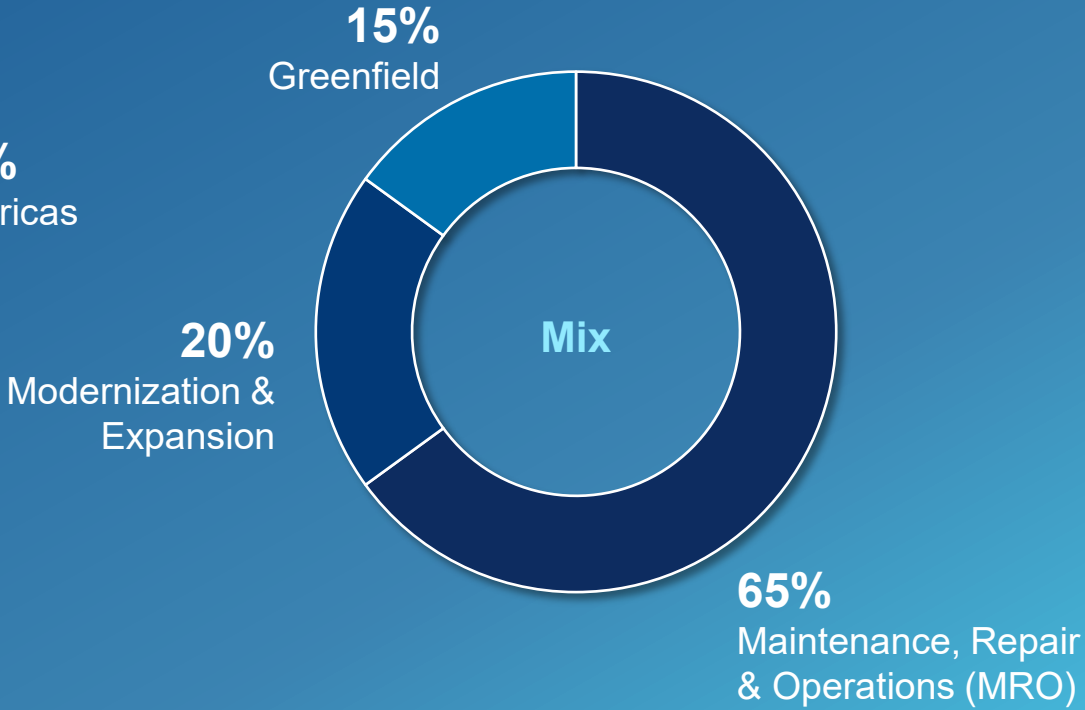
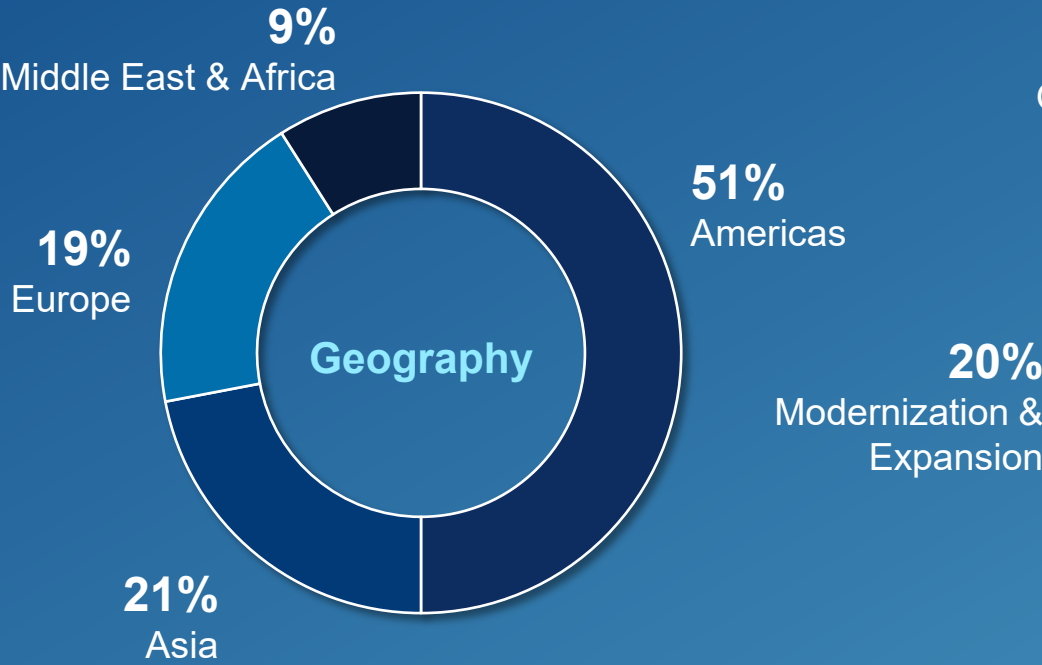
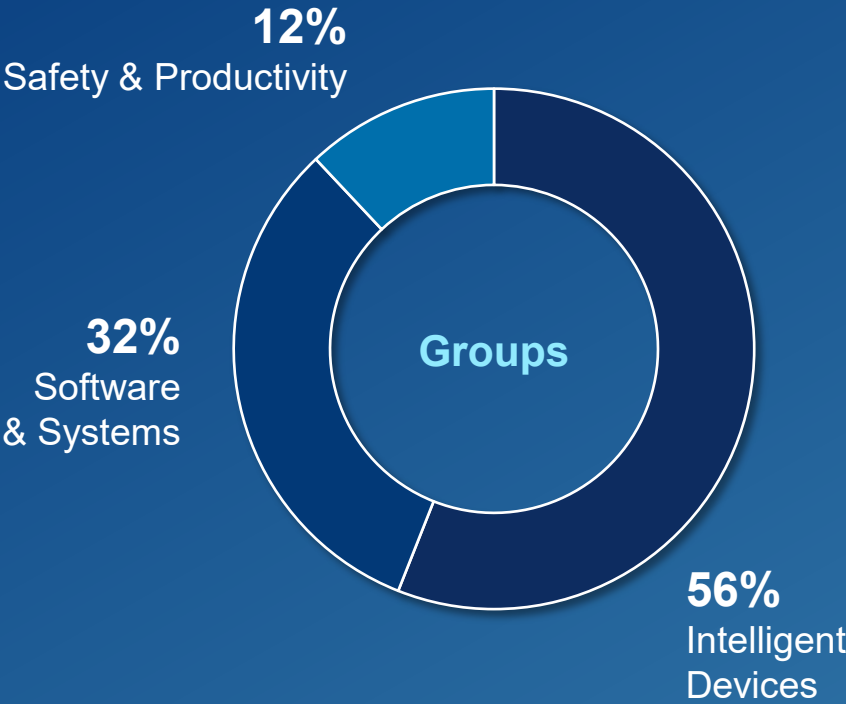
Annual Contract
Value (ACV)

10%

ACV Growth
YoY

14%

Software
% of Sales



Resilient Business Model Supported by Large Installed Base and Serving Diverse Set of Market Verticals and Customers

Installed Base

\$155B



Broad End Market Exposure

\$4B

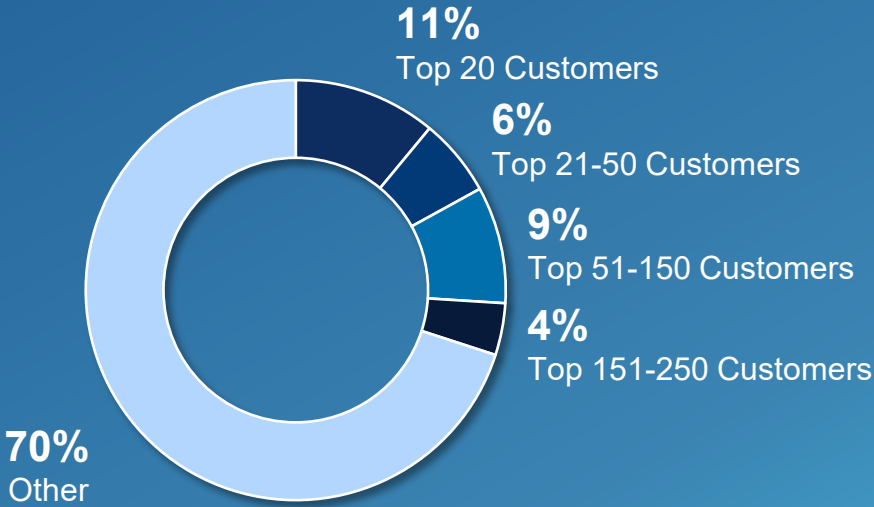
From Growth Verticals



Diverse Customer Base

125K+

Total Customers

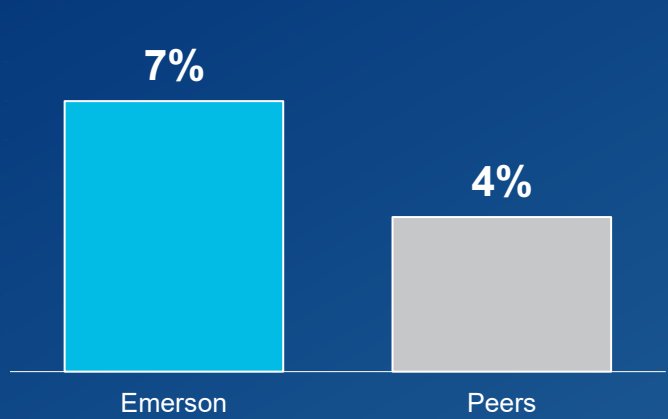


8% Replacement Rate Supports Resilient
MRO Business | 65% of 2025 Sales

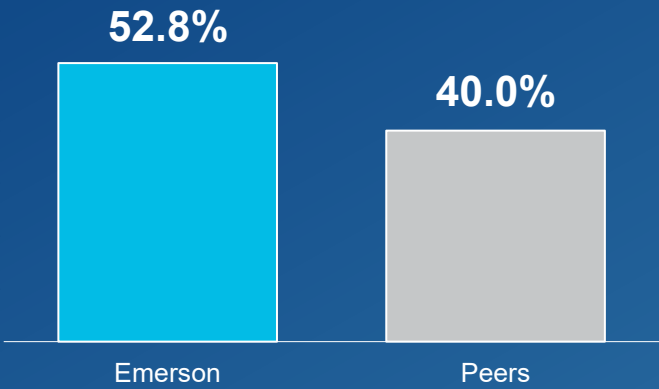
Largest Customer ~1.5% of Sales

Excellent Track Record of Execution

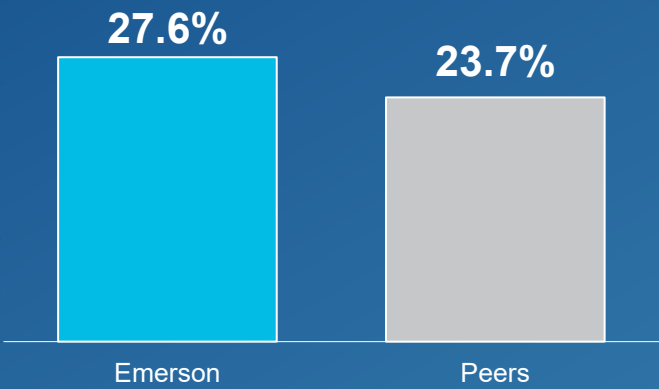
Organic Sales Growth
2021 – 2025 CAGR



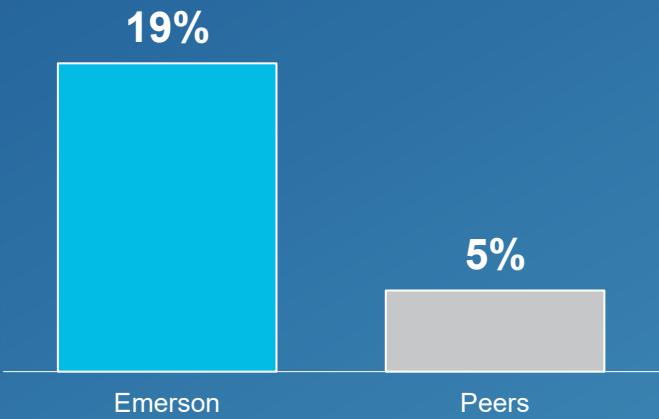
Gross Profit Margin
2025



Adjusted Segment EBITA Margin
2025



Adjusted EPS Growth
2021 – 2025 CAGR



Post CEO Transition

18

Consecutive Quarters
of Organic Sales Growth

+8.5 pts

Gross Profit
Margin Expansion
(2021 – 2025)

+7 pts

Adjusted Segment EBITA
Margin Expansion
(2021 – 2025)

Doubled

Adjusted EPS
(2021-2025)

The New Emerson Is Built for Value Creation

The Right Portfolio	Global automation leader	88% 2025 Sales Exposed to Automation	65% Reoccurring Sales From MRO in 2025
The Right Markets	Broad market and customer exposure with accelerated growth from key verticals	\$175B Served Market	MSD Market Growth Outlook (2023-2030)
The Right Differentiation	Unparalleled software-defined tech stack	14% Software Sales in 2025	14,000 Engineers Driving Innovation
The Right Financial Profile	Compelling growth algorithm, cash generation and value creation	4 – 7% Through-The-Cycle Organic Sales Growth	40% Through-The-Cycle Incremental Margins

Emerson's Value Creation Framework

1 Organic Growth

Aligning with secular tailwinds and delivering on industry-leading innovation

2 Operational Excellence

Continued margin expansion and increased cash generation

3 Capital Allocation

Increasing cash returns to shareholders through accelerated share repurchase & increased dividends

Value Creation Framework THROUGH-THE-CYCLE

4 – 7%

Organic Sales Growth

40%

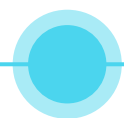
Incremental Margins

10%

Adjusted EPS Growth

18 – 20%

Free Cash Flow Margin



1

Organic Growth

Aligning with secular tailwinds and delivering on industry-leading innovation



2

Operational Excellence

Continued margin expansion and increased cash generation



3

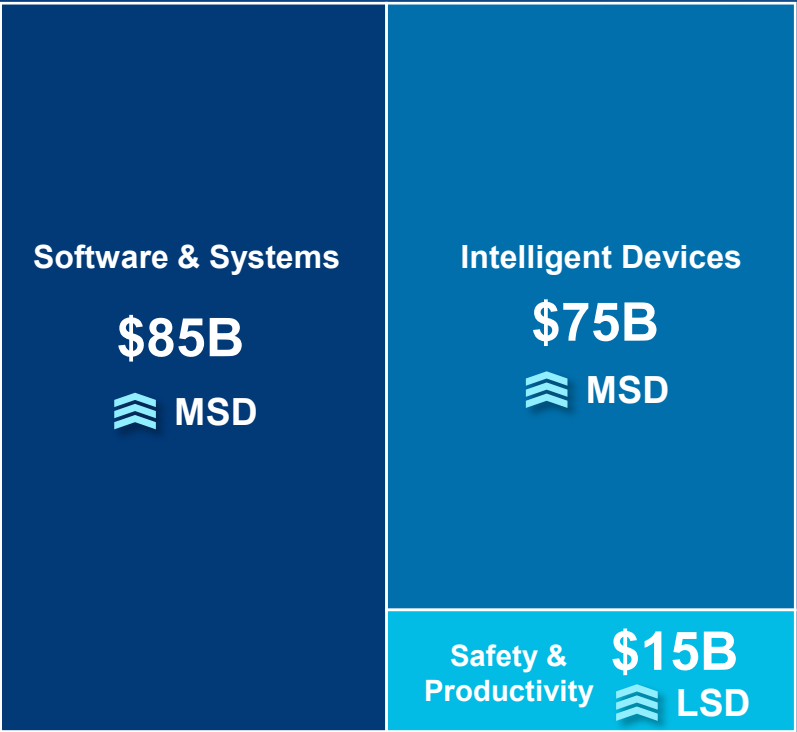
Capital Allocation

Increasing cash returns to shareholders through accelerated share repurchase & increased dividends

Emerson Is Supporting the Need for Automation

Served Market
\$175B

Customers increasingly are investing in automation technologies to drive digital transformation and enhance efficiency, reliability and safety

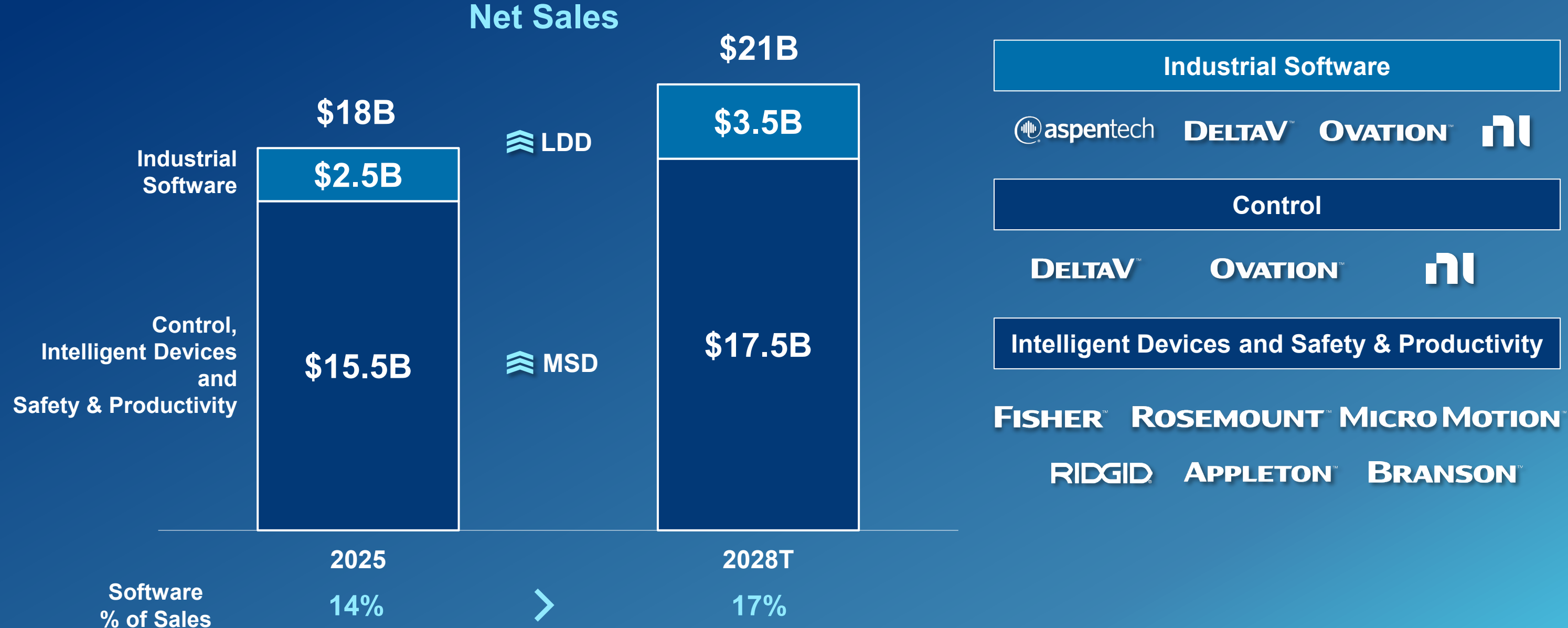


Growing
mid-single-digits

Automation enables...

- Enhanced productivity through digital transformation and AI
- Optimization of complex global operations
- Safer and more resilient operations
- Improved business outcomes

Organic Growth Is Driven by a Leading Industrial Software Portfolio Paired With Differentiated Control & Intelligent Devices



Leading Industrial Software Capabilities and Increasing Customer Investment Will Enable Accelerated Growth

\$30B Served Industrial Software Market Supported by Macrotrends



IT / OT
Convergence



Data Fabric &
Industrial AI



Workflow
Automation

30%

Worldwide Digital
Transformation Spend Is in
Manufacturing

2.5x

Industrial Software
Investments Growth vs
PP&E (U.S. Manufacturing)

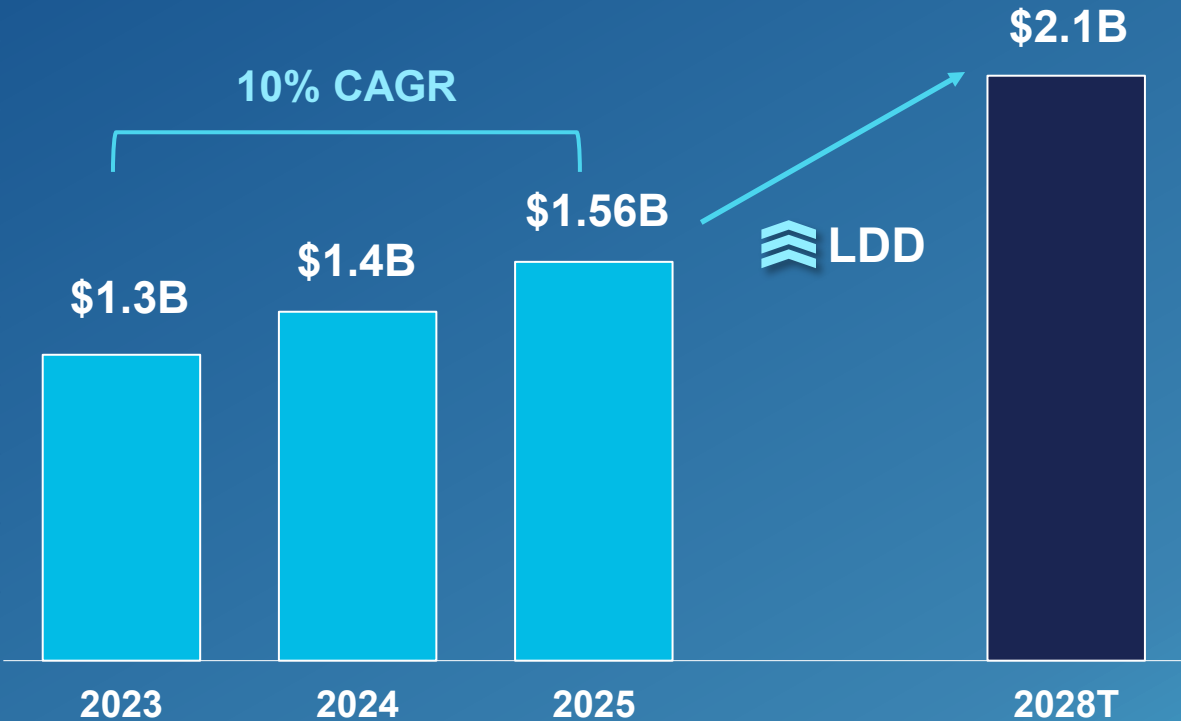
\$5B

Annual Opportunity for
GenAI in Life Sciences R&D

\$1T

Cumulative Grid Digitization
Investments by 2030

Emerson's ACV Expected to Grow Low Double-Digits



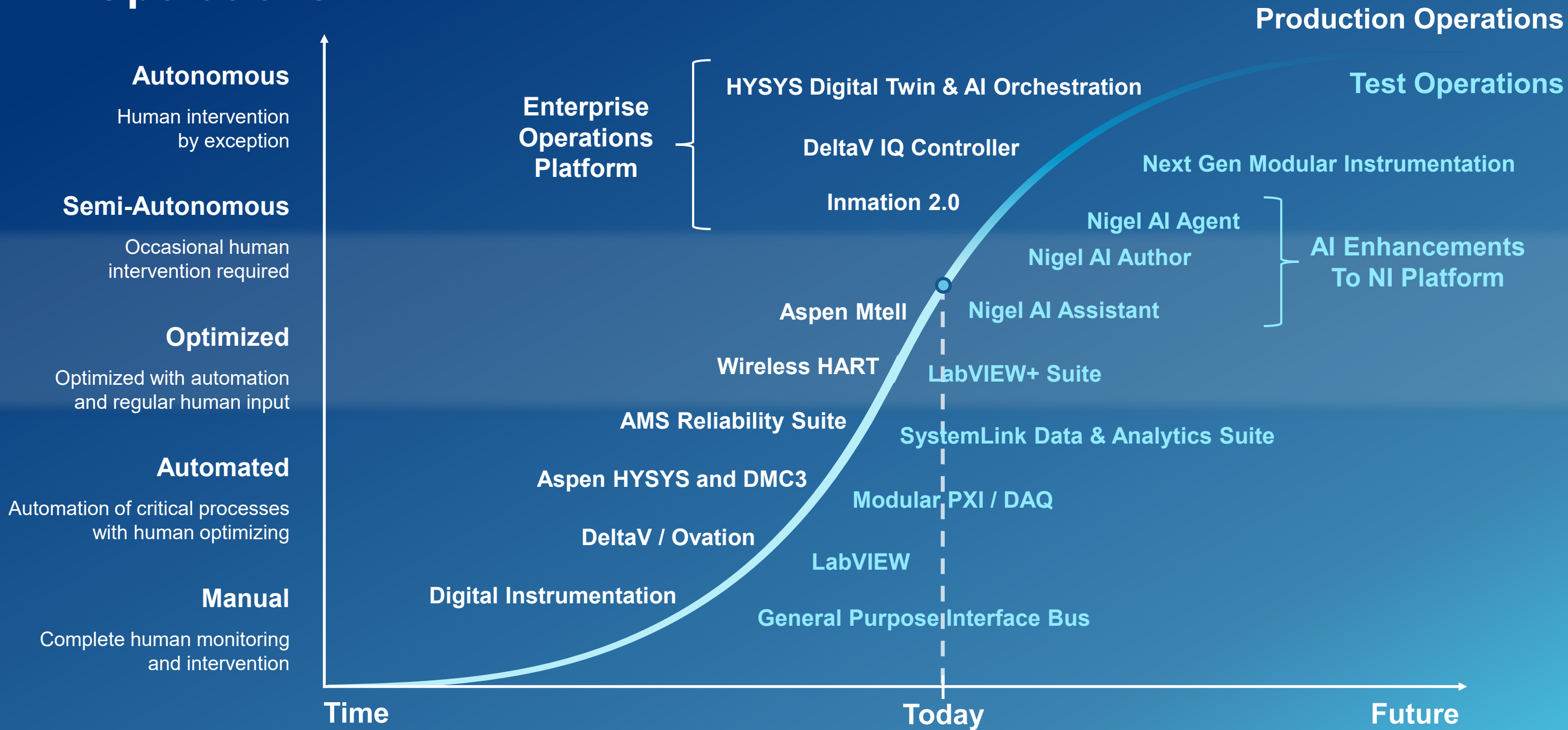
aspentech

DELTA V™

Ovation™



Emerson Is Leading the Industry in the Journey to Autonomous Operations



Emerson's Enterprise Operations Platform Will Integrate Workflows and Bring Together Safety, Reliability, Control and Optimization

Barriers to Autonomous Systems

Data Silos

Inaccessible data prevents optimization



Context

Devices generate unstructured data



Flexibility

Rigid architecture is expensive to change



AI at Scale

AI Agents lack domain expertise and connectivity



Emerson's Solution

Data Fabric

Unified data enables actionable insights

Cloud & Edge

Insights generated at the right time for the right user

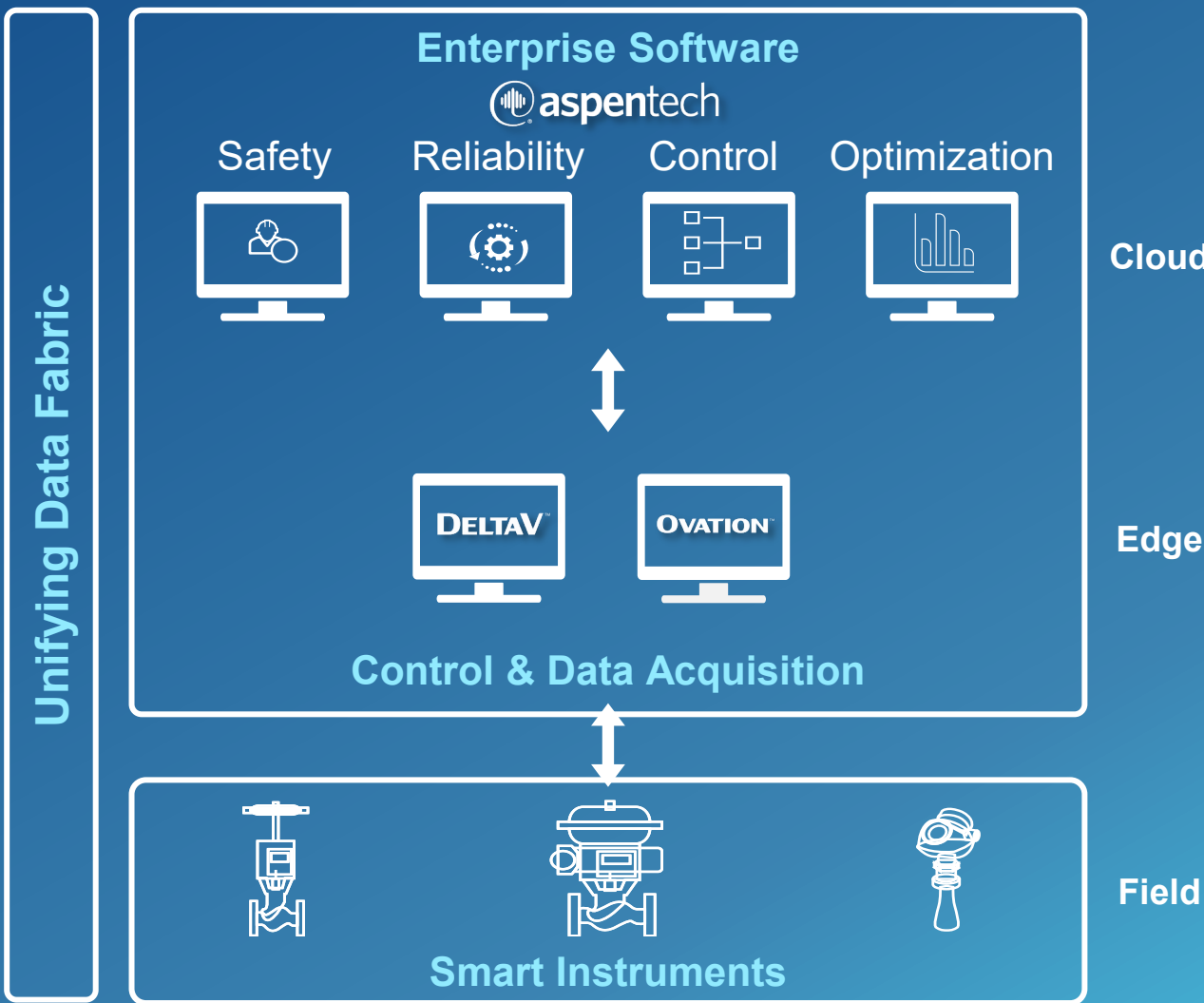
Software-Defined Automation

Architecture is scalable with reduced footprint

Digital Twins & AI Orchestration

AI agents easily deployed across the enterprise

Enterprise Operations Platform



Emerson Is Delivering a Complete and Connected Test Platform With Best-In-Class Software, Hardware and Data Solutions

Barriers to Autonomous Systems

Data Silos

Disparate data sources and formats

Context

Unstructured test data reduces test quality

Flexibility

Rigid test equipment requires multiple devices

AI at Scale

Test workflows are fragmented and manual

Emerson's Solution

Unified Data Platform

LabVIEW+ ecosystem with seamless integration

Cloud & Edge

Signals structured and analyzed in real-time

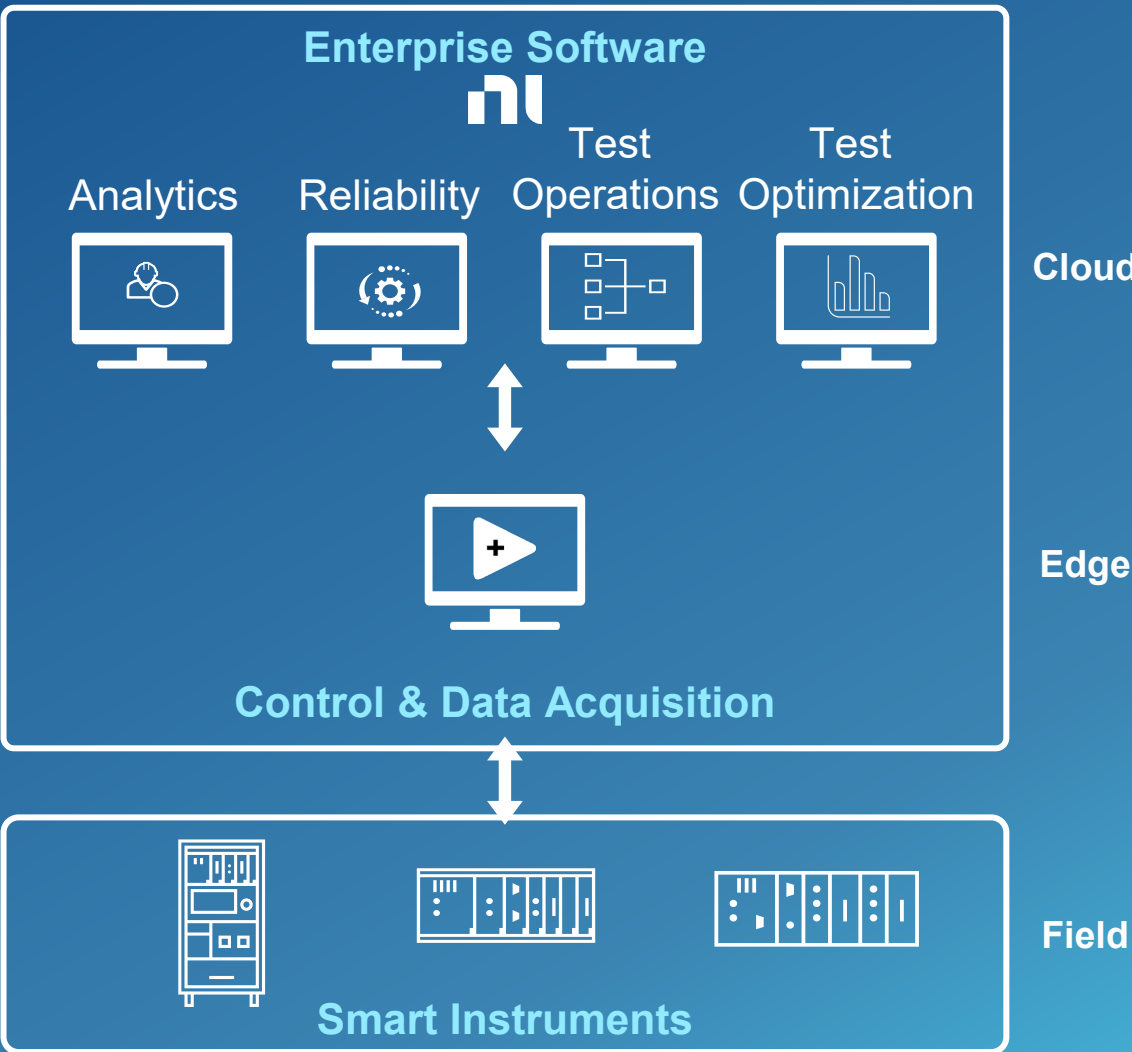
Modular Test

Flexible equipment with LabVIEW software

AI Orchestrated Workflows

Test workflows enabled by AI agents trained on NI IP

NI Test Platform



Investing in Innovation to Drive Differentiated Performance



Secular Tailwinds Support High-Single-Digit Growth in Five Key Growth Verticals

Secular Tailwind

Investments

Growth Vertical

Electrification

\$6.7T
Data center
investments by 2030



Power

Energy Security

\$400B
Capital investments from top 20
gas producers by 2030



Liquefied Natural Gas

**Nearshoring and
Sovereign
Self-Sufficiency**

\$350B
New US manufacturing and R&D
projects investments announced



Life Sciences

\$1T
Global manufacturing capital
spend through 2030



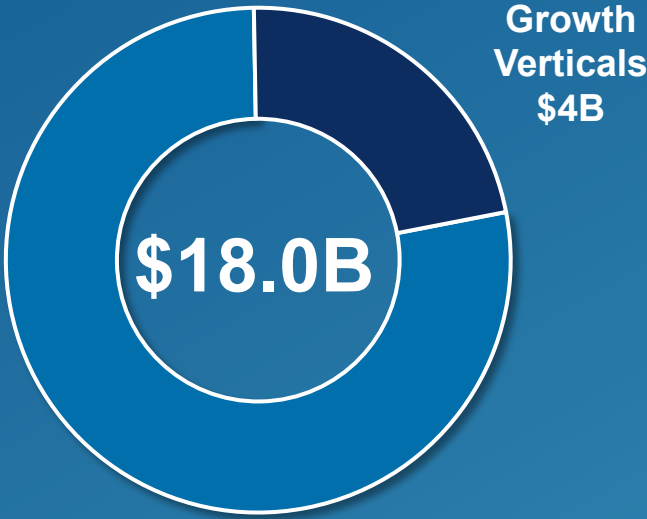
Semiconductors

\$1T
Incremental defense spend by
2029 (U.S. & Europe)

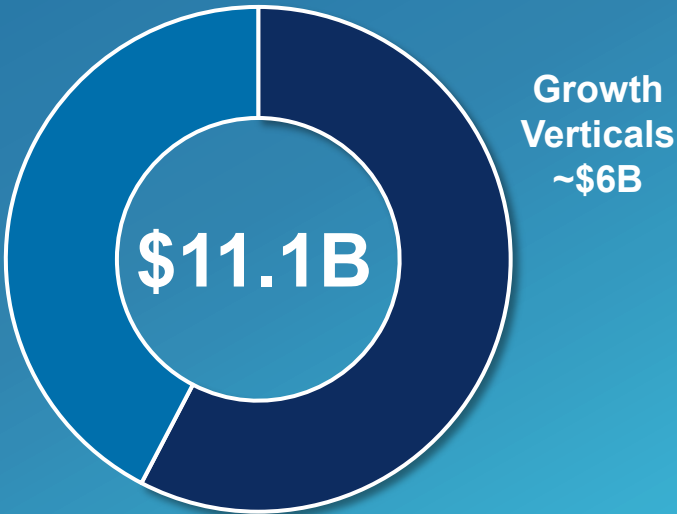


Aerospace & Defense

2025 Net Sales



Project Funnel



Emerson Is Well Positioned to Capture Electrification and Energy Security Investments

Power

DATA CENTER DEMAND

3X

Global demand for data center capacity by 2030

GENERATION

3,200 GW

Global generating capacity increase by 2030

Emerson Leadership

\$2.0B

2025 Sales

+8% yoy

#1 Distributed Control System for power generation

\$2.4B

Project Funnel

Most advanced software platform for grid management

Liquefied Natural Gas

WAVE 3: 585+ MTPA¹ OF LNG CAPACITY (2021-2030)

130

MTPA
Completed

140

MTPA
Under Construction

315

MTPA
to Be Awarded

Emerson Leadership

\$450M

2025 Sales

+12% yoy

#1 Distributed Control System for LNG liquefaction

\$2.0B

Project Funnel

#1 Final Control elements for critical applications

Emerson Has Leading Positions in Verticals Seeing Significant Investment From Nearshoring and Sovereign Self-Sufficiency

Life Sciences

PERSONALIZED MEDICINE

1,905

Active trials for Cell & Gene Therapy

NEARSHORING INVESTMENTS

\$350B

U.S. manufacturing and R&D projects expected by 2030

Emerson Leadership

\$675M

2025 Sales
+20% yoy

#1 automation platform for life sciences

\$0.7B

Project Funnel

25 of the top 25 life sciences companies use DeltaV

Semiconductor

LOWER OPERATIONAL COSTS

40%

Development and manufacturing cost reduction by 2030

NEARSHORING INVESTMENTS

3X

Expansion of semiconductor capacity in US by 2032

Emerson Leadership

\$525M

2025 Sales
+1% yoy

9 of the top 10 semiconductor chipmakers standardized on NI platform

\$0.5B

Project Funnel

#1 in Precision Fluid Control

Aerospace & Defense

NEW SPACE

\$1T

Global Space Economy by 2030

AVIONICS SYSTEMS

\$80B

Avionics/Electronics Civil & Defense Spend by 2030

Emerson Leadership

\$525M

2025 Sales
+9% yoy

#1 for Modular Test Equipment

\$0.8B

Project Funnel

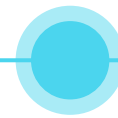
9 of the top 10 “new space” companies standardized on NI platform



1

Organic Growth

Aligning with secular tailwinds and delivering on industry-leading innovation



2

Operational Excellence

Continued margin expansion and increased cash generation

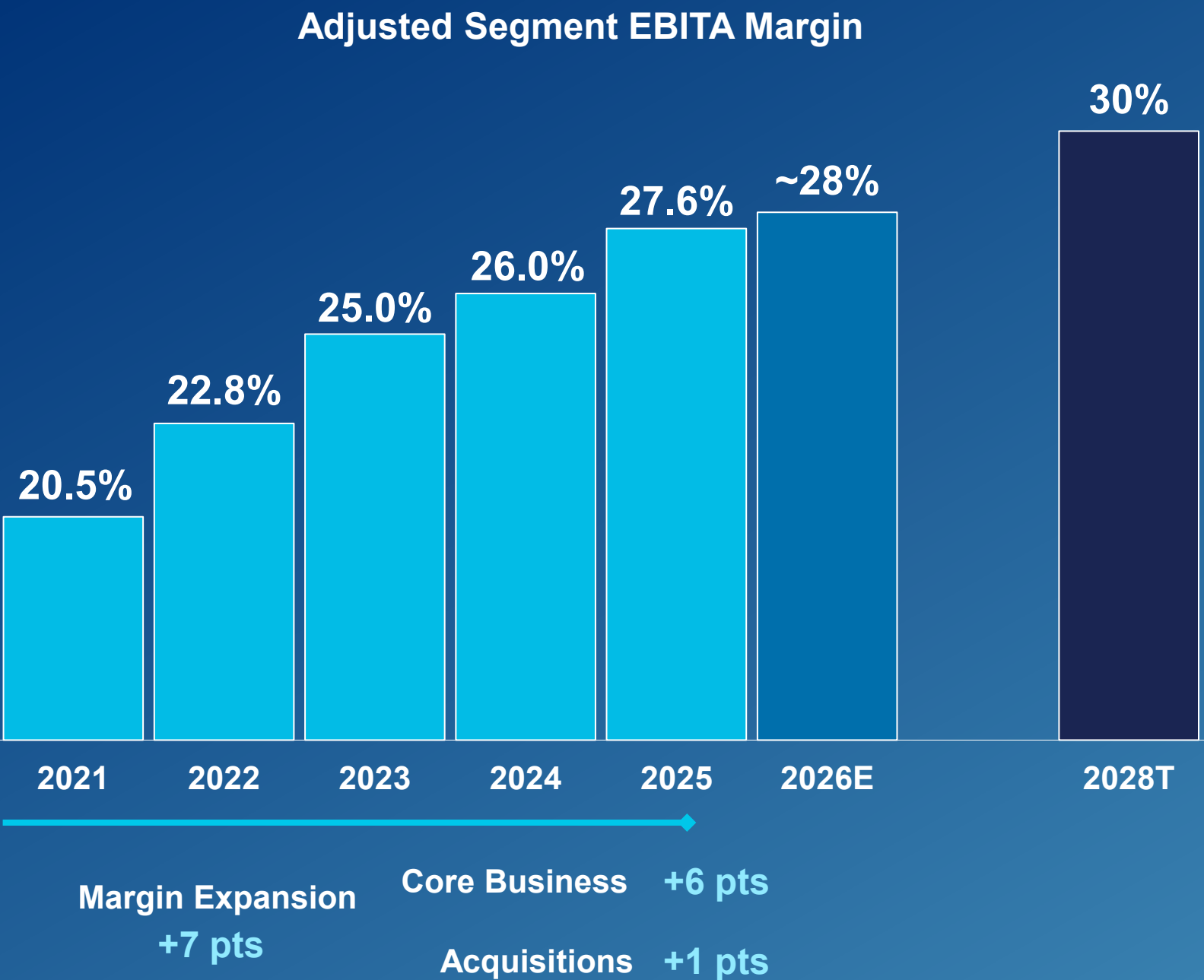


3

Capital Allocation

Increasing cash returns to shareholders through accelerated share repurchase & increased dividends

Significant Margin Runway Driven by Multi-Year Initiatives



Three Key Profit Levers



Price Realization

Disciplined pricing philosophy
Robust pricing toolkit



Operational Excellence

Footprint optimization
Digital transformation



Incremental Acquisition Synergies

Rigorous integration planning
World-class execution



1

Organic Growth

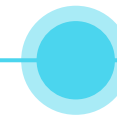
Aligning with secular tailwinds and delivering on industry-leading innovation



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Operational Excellence

Continued margin expansion and increased cash generation



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Increasing cash returns to shareholders through accelerated share repurchase & increased dividends

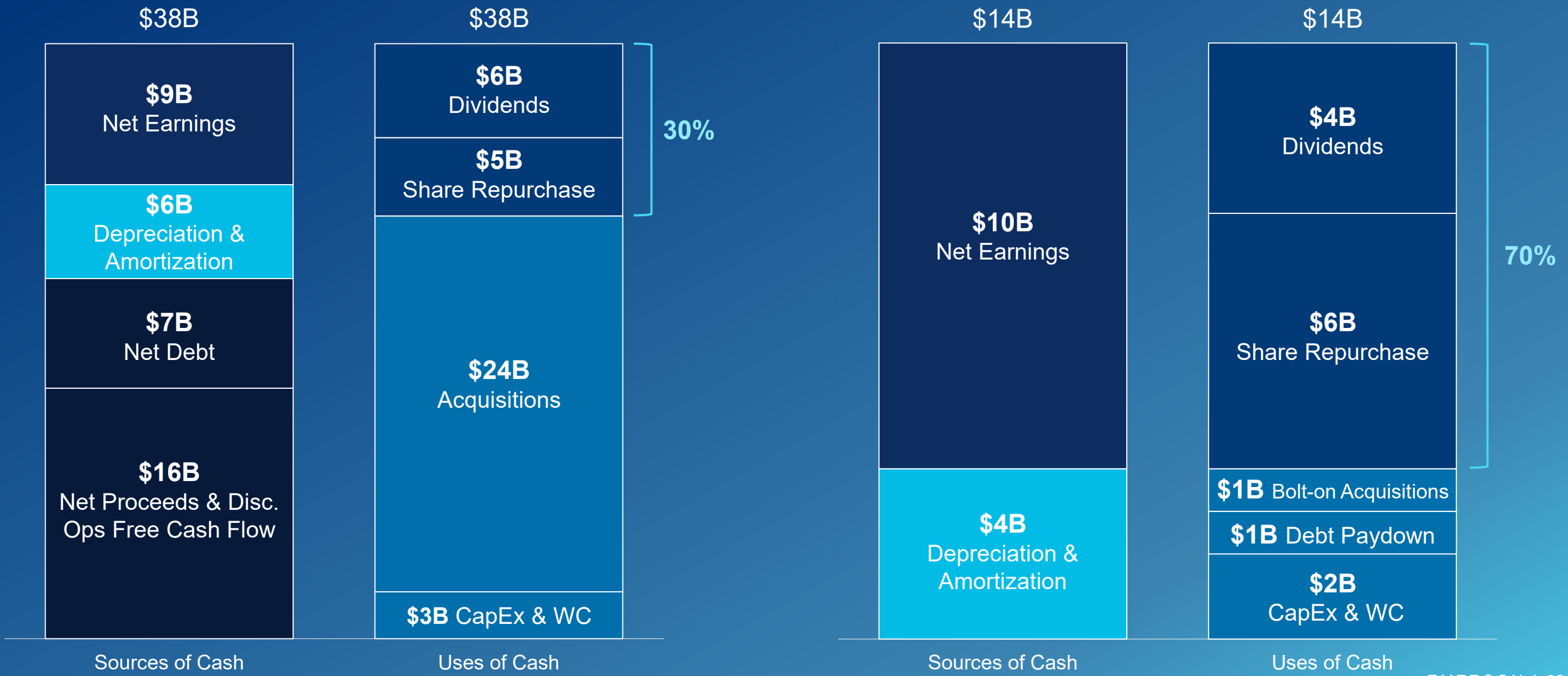
Pivoting Capital Allocation to Prioritize \$10B Return to Shareholders

2021 – 2025

Five Years

2026 – 2028T

Three Years



Note: "WC" is Working Capital.

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

3

Capital Allocation

Planning to **return \$10B to shareholders** through accelerated share repurchase & increased dividends

Value Creation Framework THROUGH-THE-CYCLE

4 – 7%

Organic Sales Growth



40%

Incremental
Margins



10%

Adjusted EPS Growth



18 – 20%

Free Cash Flow Margin



2028 Targets

\$21B

Net Sales

30%

Adjusted Segment
EBITA Margin

\$8.00

Adjusted EPS

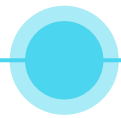
20%

Free Cash Flow Margin

DELIVERING Excellence at Scale

Ram Krishnan

Executive Vice President and Chief Operating Officer



1

Segment Leadership

Poised to win through innovation and commercial excellence



2

Margin Runway

Roadmap to 30% Adjusted Segment EBITA Margins

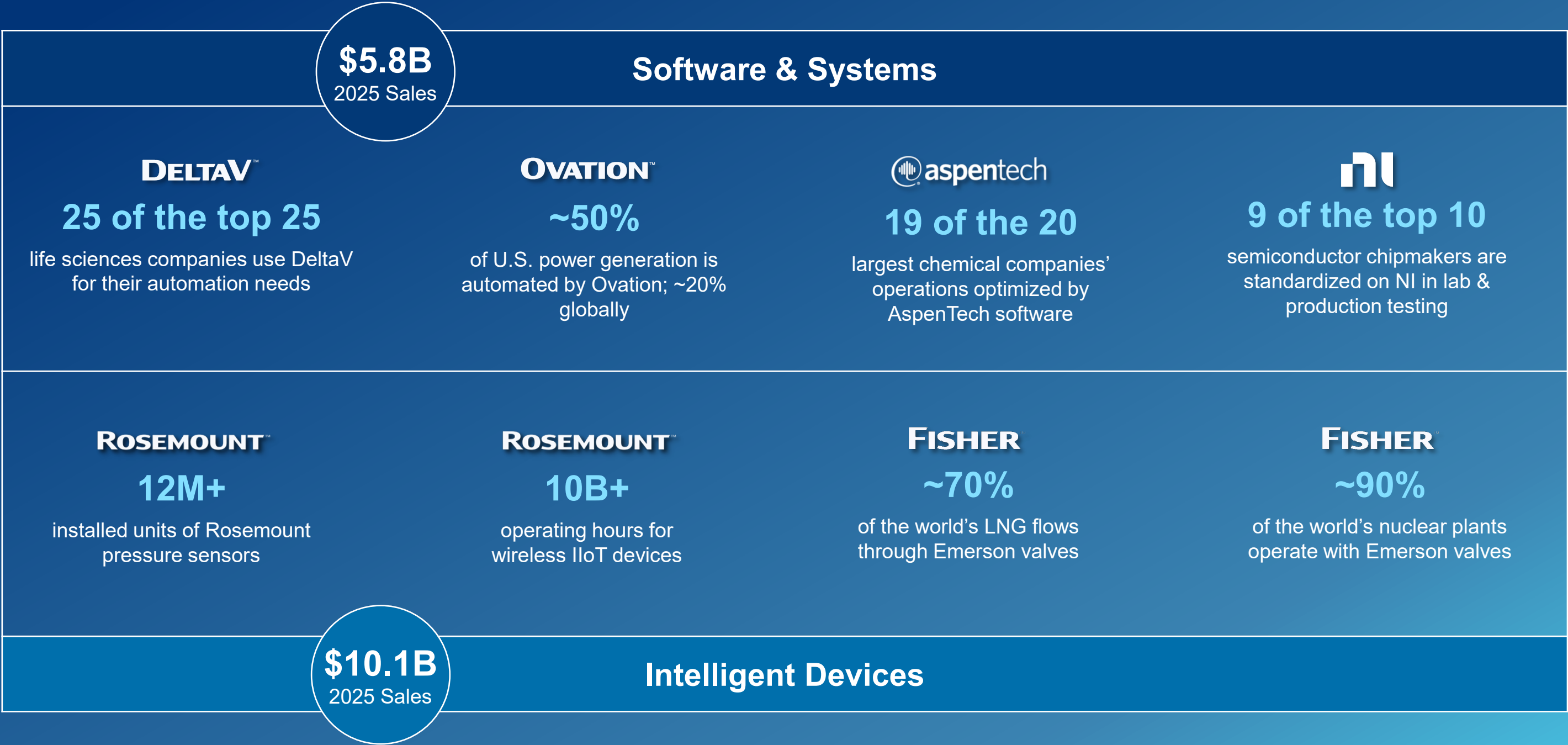


3

Differentiated Management System

Supports the Value Creation Framework

Our Automation Segment Leadership Presents a Winning Formula to Engineer the Future of Autonomous Operations



Software & Systems | Group Profile

Market Leadership

\$85B

2025 Served Market



DELTA V™

#1 in Control Systems

Ovation™

#1 in Control Systems
(Power & Water)

aspen tech

#1 in Modeling &
Optimization Software



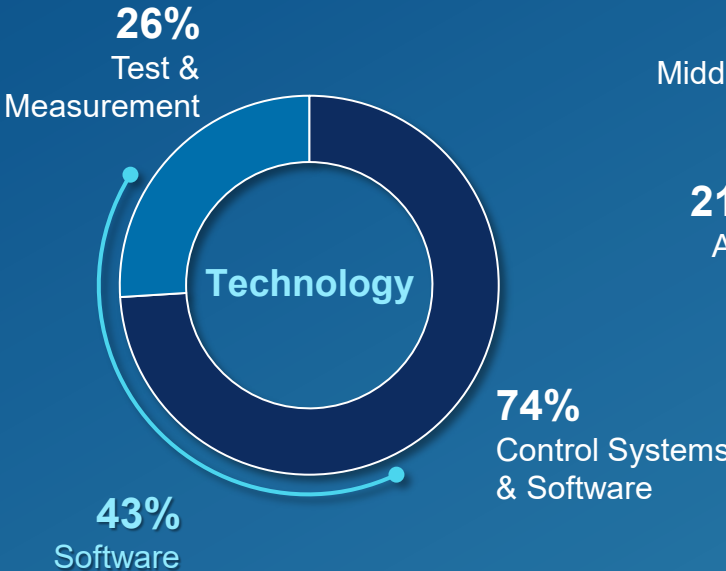
#1 in Test Automation
Systems

Leading position in **~40%**
of served market

2025 Financial Profile

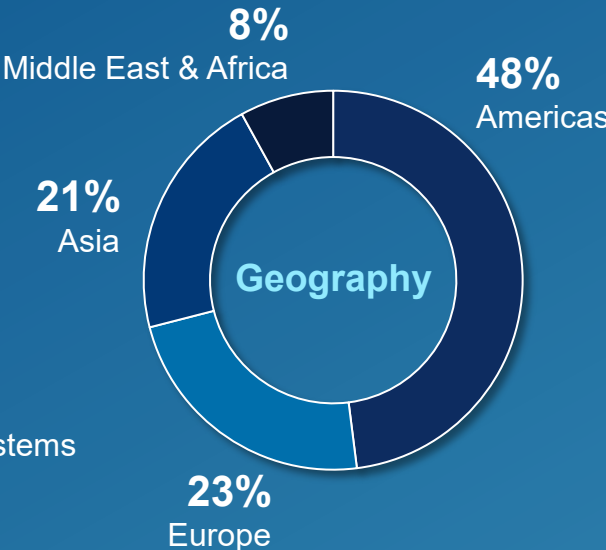
\$5.8B

2025 Sales



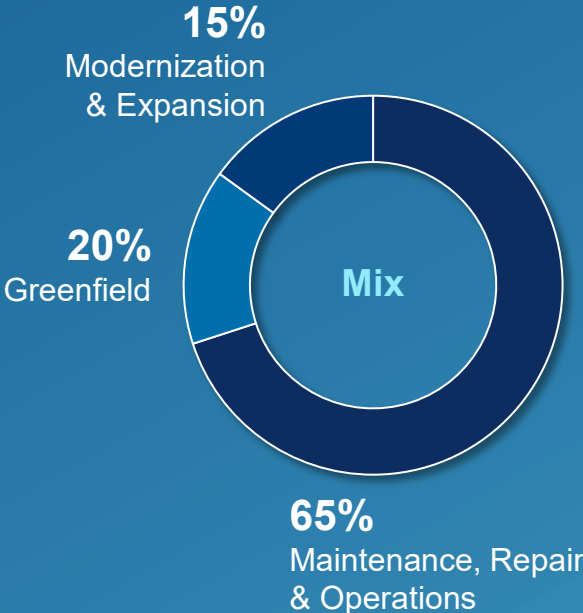
60%

Gross Margin



31%

Adjusted EBITA Margin



2021 – 2025 Performance

7%

Organic Sales
CAGR

+13 pts

Adjusted EBITA
Margin Expansion

Through-The-Cycle Targets

6 – 9%

Organic
Growth

~45%

Incremental
Margins

Enterprise Operations Platform Enables Customers to Achieve Autonomous Operations at Scale

Enterprise Operations Platform

1
Data Fabric
Contextualized data delivering
enterprise-wide intelligence

2
AI Orchestration
Deploying digital twins and AI
agents with trust and accuracy

Unifying Data Fabric

Enterprise Software



aspentech

Safety

Reliability



Control

Optimization



Control & Data Acquisition

Cloud

Edge

Field



Smart Instruments

3
Software-Defined Control
Increased flexibility and scale for
customers

4
Cloud & Edge Applications
Data and insights at the right time and
granularity

5
Zero Trust Security
Safeguarding every asset – no
disruptions!

Control Systems & Software Innovation Programs



Modeling & Optimization

Information Data Fabric

DELTA V™

DeltaV v16 Platform

OVATION™

Ovation 4.0 Platform



~\$2B

2028T sales from
these programs

Driving Innovation to Advance the Vision of Autonomous Test



NI Test Platform

Test & Measurement Innovation Programs

Nigel Artificial Intelligence

Product Analytics & System Health Monitoring Software



SystemLink



Optimal Plus



LabVIEW

Test Automation Software



DAQ Data Acquisition



PXI Modular Instruments



Improve Product Quality

Unified predictive analytics and system health monitoring



Optimize the Production Line

Real-time insights and closed-loop optimization



Run the Labs

Centralized data management with seamless test workflow orchestration



Automate Test Workflows

Streamline test processes with adaptive software automation



AI-Enabled Structured Data Acquisition

Collect, analyze and structure high-fidelity test data



Nigel AI



Product Analytics Software



Test Automation Software



PXI RF



Next Gen DAQ



~\$750M

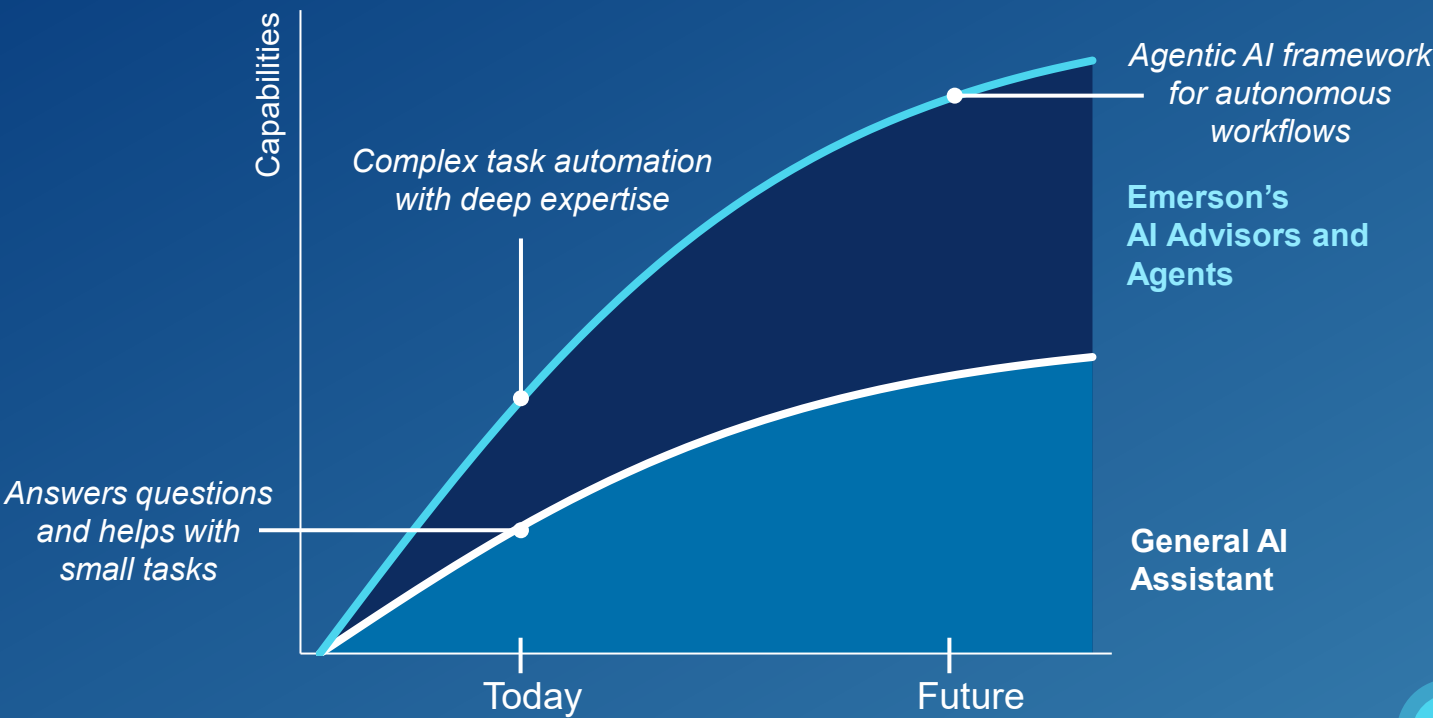
2028T sales from these programs

AI-Enabled Software Applications Accelerate Our Customer Roadmaps Towards Autonomous Operations

AI-Models Anchored in Trust and Reliability For Mission-Critical Applications

Right to Win Defined by...

- ✓ First Principles Based Models
- ✓ Deep OT Expertise
- ✓ Decades of OT Data
- ✓ Unifying Data Fabric



OT EXPERTISE + TRUSTED MODELS

Emerson's AI Advisors – Delivering Incremental Customer Value Today

aspentech

AVA

AI Advisor with deep industry expertise to
accelerate and optimize operational decisions

Ovation™



Ovation AI Advisor analyzes real-time plant and
grid data for **abnormal situation prevention**

DELTA V™



AI embedded in DeltaV to drive **predictive
reliability insights**

ni



Nigel AI intelligent workflows and AI/ML models
drive **test design and orchestration**

OUTCOME-BASED VALUE

Intelligent Devices | Group Profile

Market Leadership

\$75B

2025 Served Market



ROSEMOUNT™

#1 in Pressure and Temperature Sensors

MICRO MOTION™

#1 in Coriolis Flow Sensors

FISHER™

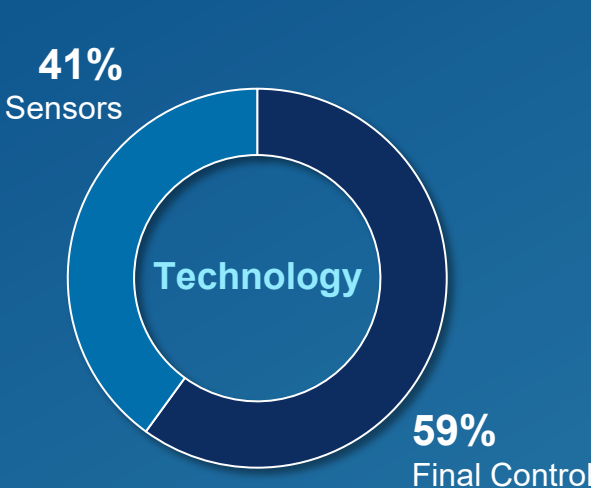
#1 in Control Valves

Leading position in **~45%**
of served market

2025 Financial Profile

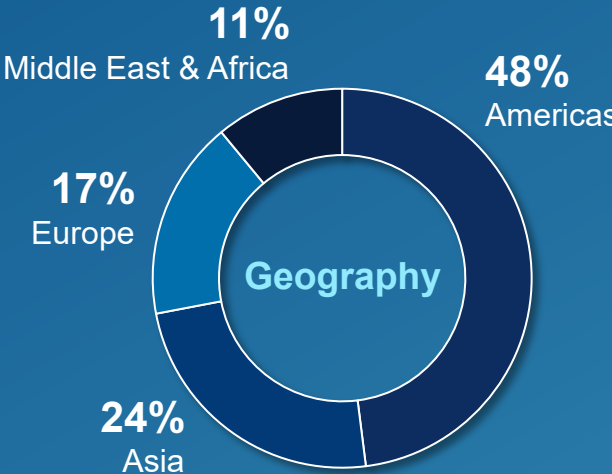
\$10.1B

2025 Sales



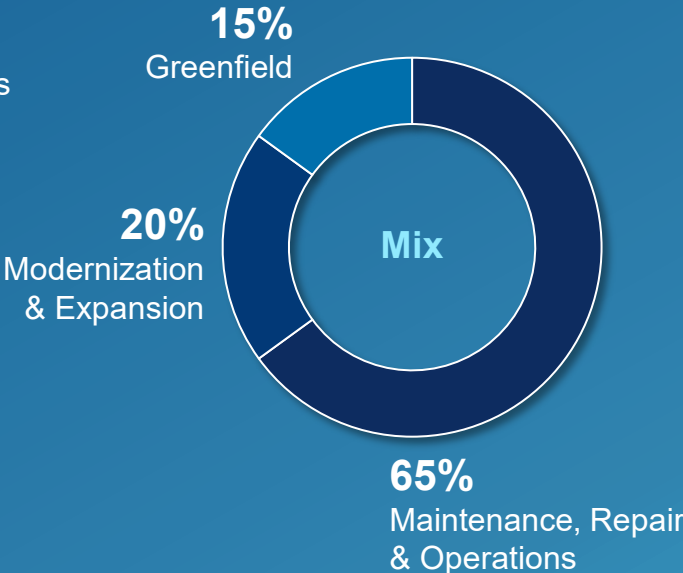
51%

Gross Margin



27%

Adjusted EBITA Margin



2021 – 2025 Performance

8%

Organic Sales
CAGR

+6 pts

Adjusted EBITA
Margin Expansion

Through-The-Cycle Targets

3 – 6%

Organic
Growth

~40%

Incremental
Margins

Next Generation Products and Redefined Go-To-Market Motions Drives Differentiated Growth Through-The-Cycle in Sensors

Next-Generation Product Platforms

Pressure & Temperature
Sensors



Magnetic Flow
Sensors



Level
Sensors



Fit-For-Purpose IIoT
Sensors

~25%
NPD Vitality
by 2028T

Redefined Go-To-Market Strategy



State-of-the-art digital front door, AI-enabled self service tools and digital sales engineers for light-touch accounts



Feet-on-the-street investments to drive new account acquisitions and whitespace capture



Investing in a modernized sales operations technology platform to operationalize our go-to-market framework

\$250M

New Account Acquisitions
and Whitespace Capture

50

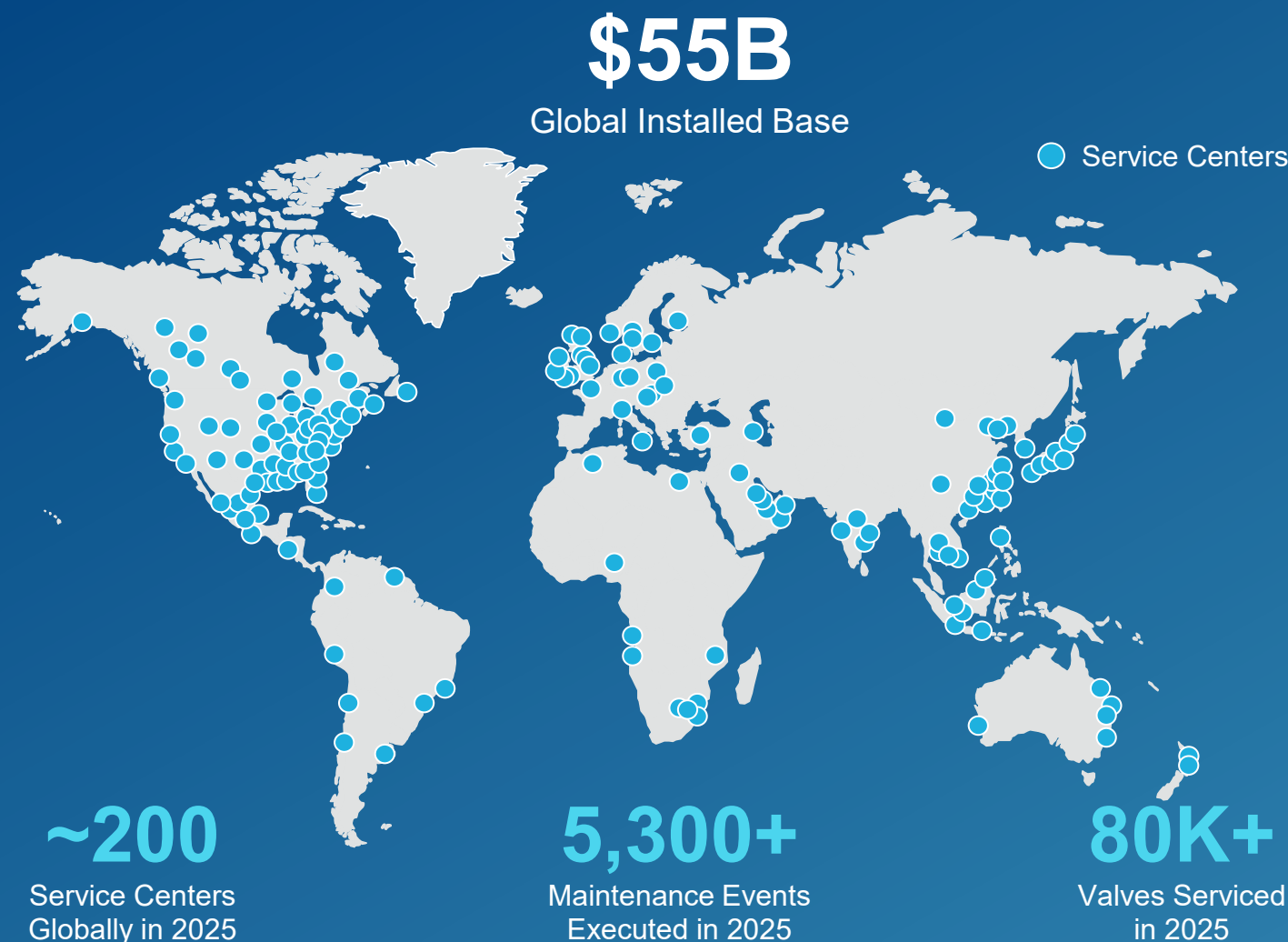
Incremental Digital Sales
Engineers by 2028

100

Incremental Feet-On-The-
Street Heads by 2028

Resilient Final Control Installed Base Annuity Supports Steady Growth Through-The-Cycle

Unmatched Service Footprint Supporting Customer Operations – A Sustained Competitive Advantage



Strategic Investments to Capture Funnel Opportunities

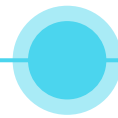




1

Segment Leadership

Poised to win through innovation and commercial excellence



2

Margin Runway

Roadmap to 30% Adjusted Segment EBITA Margins

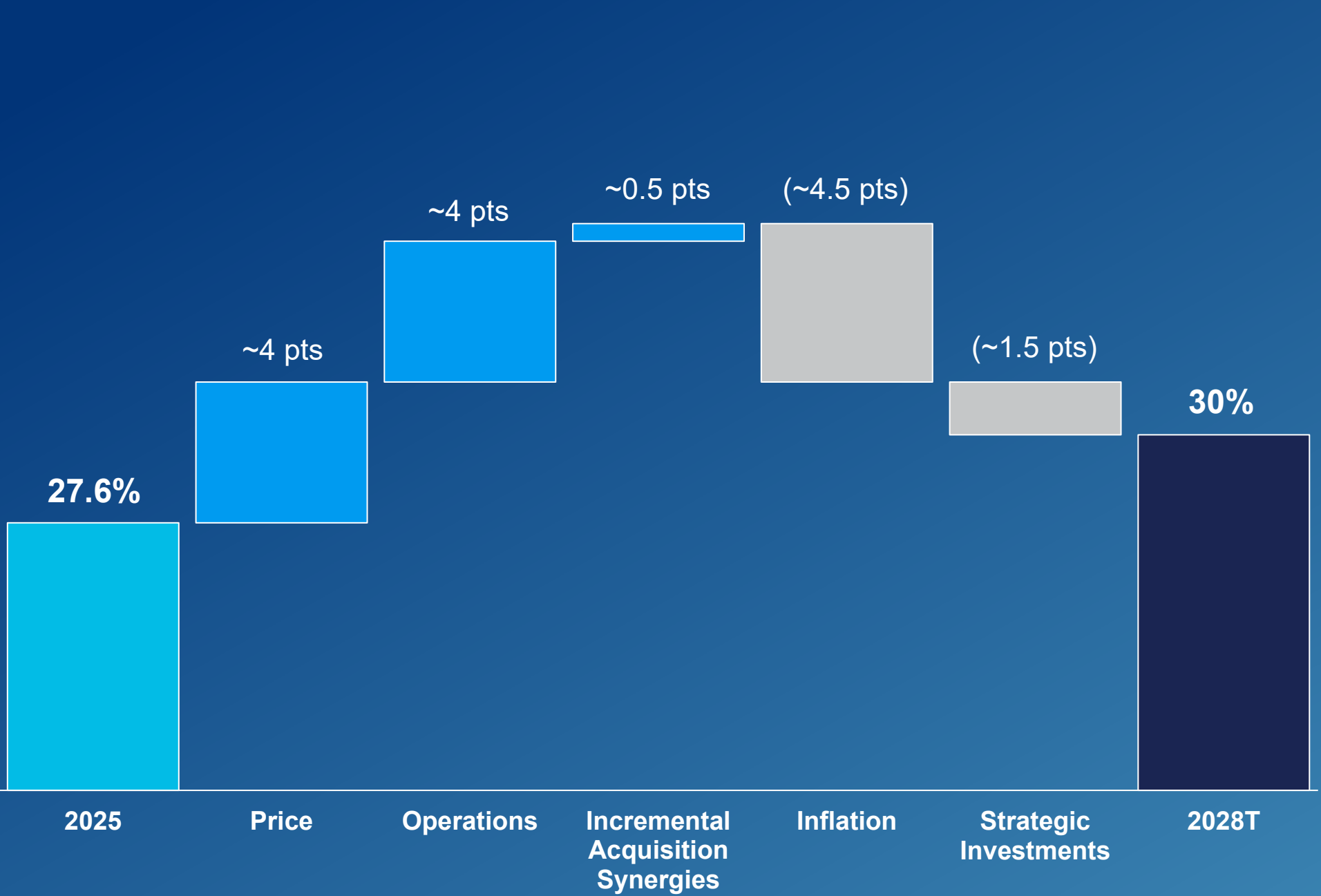


3

Differentiated Management System

Supports the Value Creation Framework

Significant Margin Runway Driven by Multi-Year Initiatives

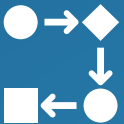


Three Key Profit Levers



Price Realization

Disciplined pricing philosophy
Robust pricing toolkit



Operational Excellence

Footprint optimization
Digital transformation



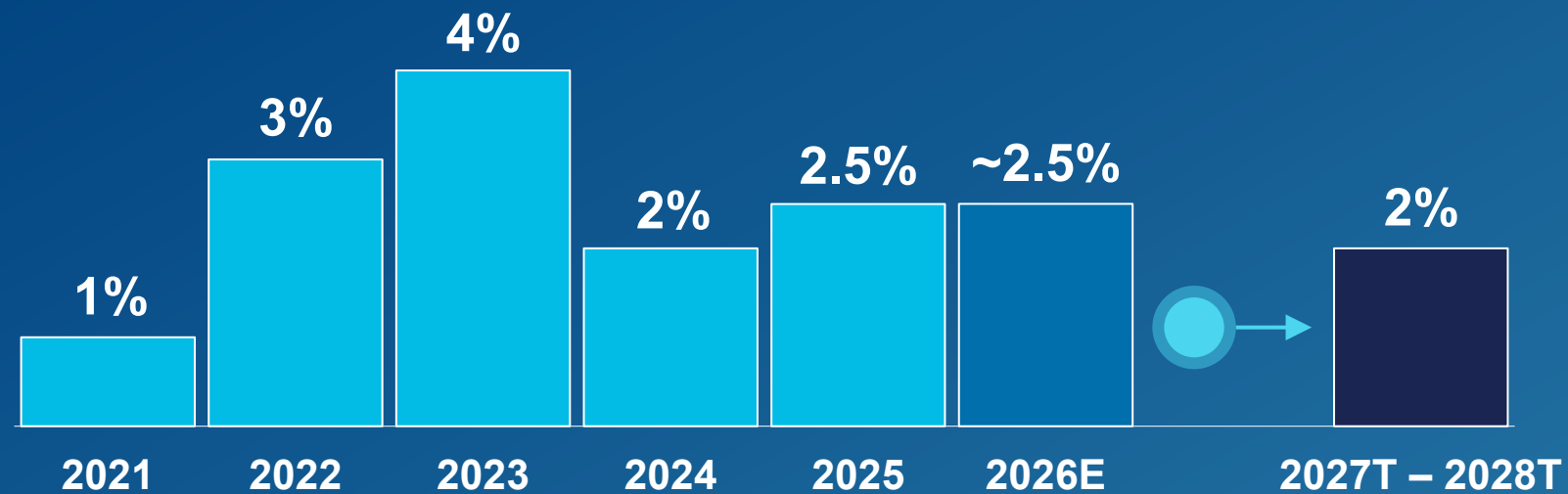
Incremental Acquisition Synergies

Rigorous integration planning
World-class execution

Note: Inflation includes wage, tariffs, net material inflation and other.

Price Flow-Through Is a Critical Lever for Profitability and Growth

Historical Price Realization



Emerson's Pricing Philosophy

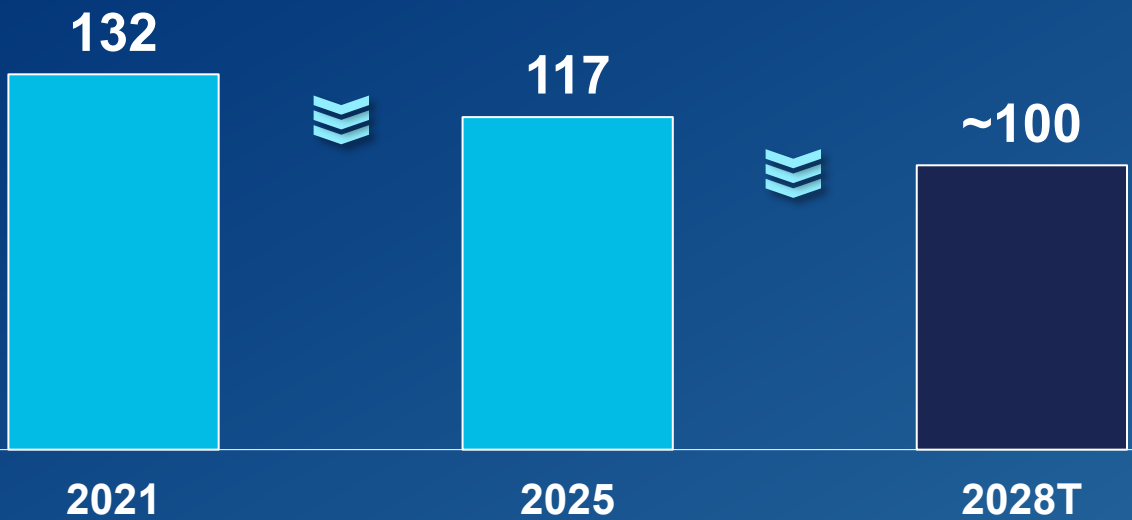
- ✓ Price Above Net Material Inflation
- ✓ Value-Based Pricing
- ✓ Built-In Pricing Escalators on Software Contracts

Fundamental Pricing Strategies

- 1 Systematic List Price Resetting
- 2 Tiering, Bundling and Packaging
- 3 Target Discount Setting Aligned to Segmentation
- 4 Optimized Discount Management
- 5 Contracts Discipline

Continue to Drive Regionalization Through Footprint Optimization

Reducing Footprint Complexity With a Roadmap to 100 Manufacturing Sites by 2028



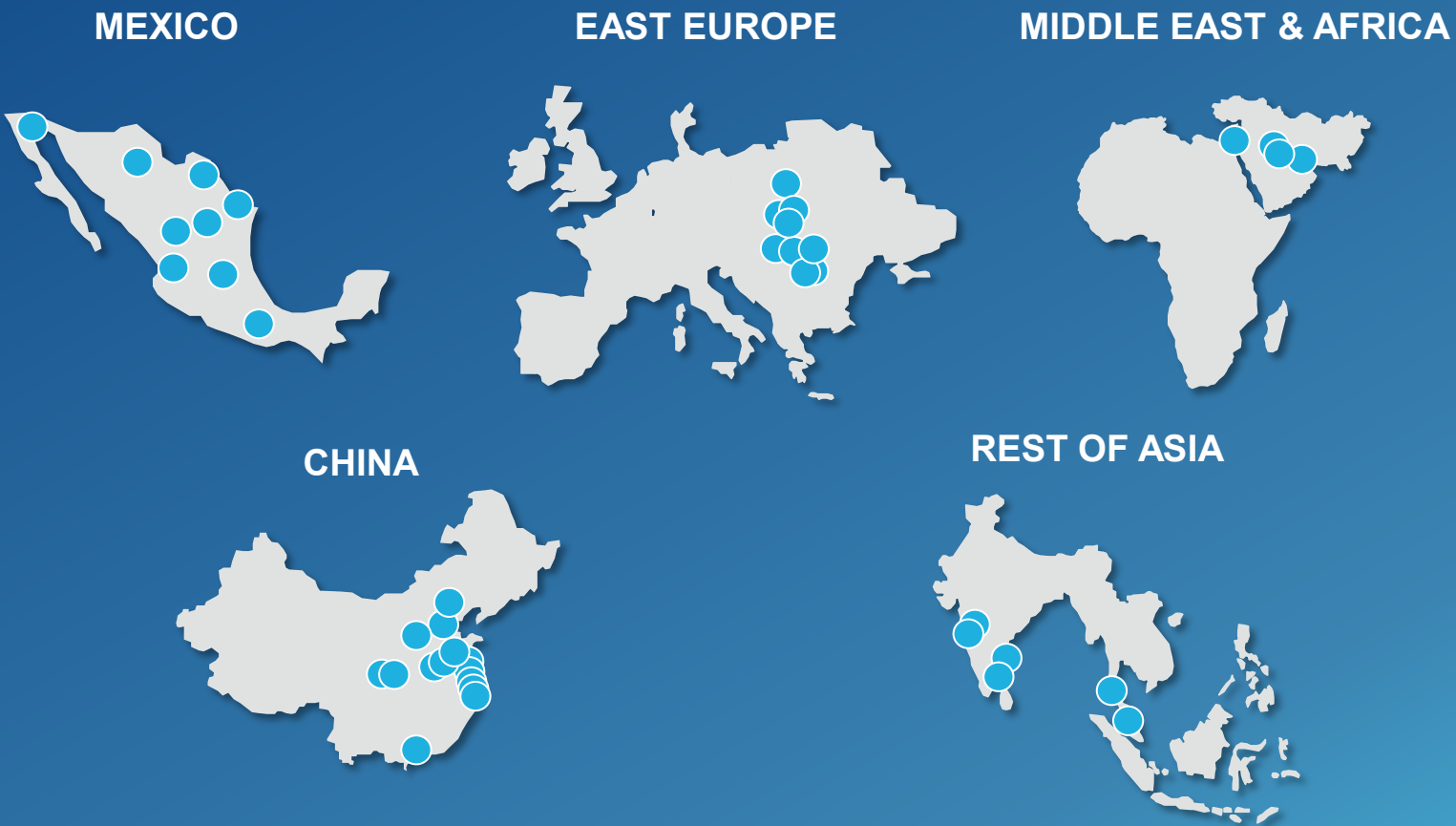
Driving Regionalization to Achieve 65% Best-Cost Country Manufacturing Jobs by 2028



+5 pts

improvement in best-cost manufacturing jobs mix by 2028

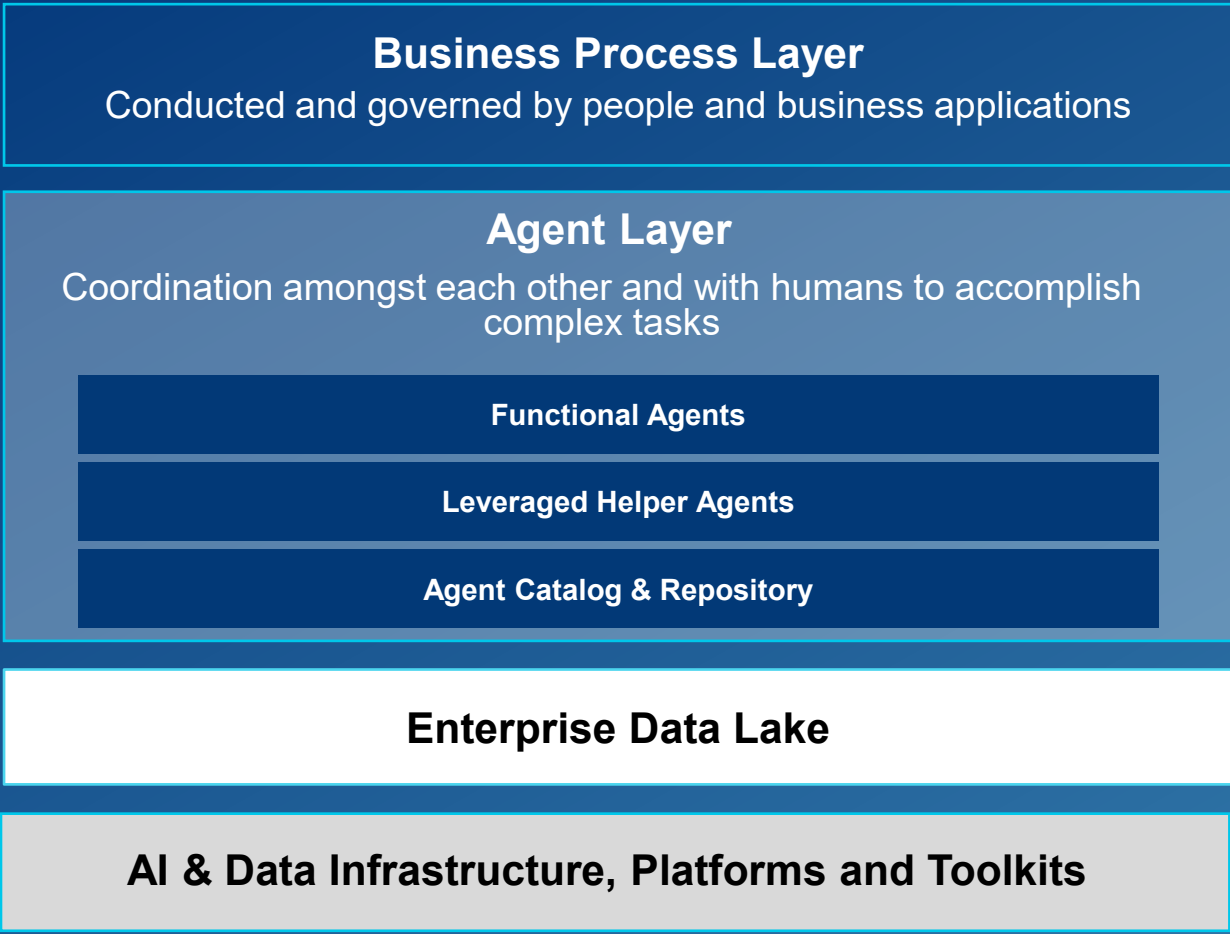
Operating in 42 Best-Cost Country Manufacturing Sites Today



% Regionalized COGS			
Americas	Europe	China	Asia (ex-China), Middle East & Africa
~85%	~85%	~95%	~80%

Driving the Next Frontier of Productivity to Transform Enterprise Functions Through Agentic AI Operating Models

Investing in a **Multi-Agent AI Architecture** to Unlock Exponential Operational Efficiency



~30%

Productivity Gains Through Agentic AI Operating Models

Deploying Across Key Enterprise Functions



Finance



Customer Care

Targeted Functions

- | | |
|--------------------|--------------------|
| ✓ FP&A | ✓ Customer Support |
| ✓ Internal Audit | ✓ Order Conversion |
| ✓ Procure to Pay | ✓ Quote Generator |
| ✓ Invoice to Cash | ✓ Negotiation |
| ✓ Capital Planning | ✓ Supply Chain |

Delivering on Acquisition Synergy Commitments Through Robust M&A Processes



\$200M

All Actions Completed in 2025 to Achieve Run-Rate Cost Savings

~31%

2028T Adjusted Segment EBITA Margin +6 pts Expansion



\$100M

Planned for Run-Rate Cost Synergies by 2026, 2 Years Early

~55%

2028T Adjusted EBITA Margin +7 pts Expansion

Commercial Due Diligence and Evaluation

Careful assessment and commercial due diligence with **clear right-to-own** and synergy potential that **aligns with the vision** of Emerson's portfolio

Rigorous Integration Planning

Detailed synergy planning and phased **integration into the Management Process**

World-Class Execution Team

Leadership team **selected from exceptional internal business leaders** to drive integration planning and **deliver on synergy targets**



1

Segment Leadership

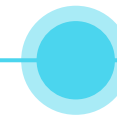
Poised to win through innovation and commercial excellence



2

Margin Runway

Roadmap to 30% Adjusted Segment EBITA Margins

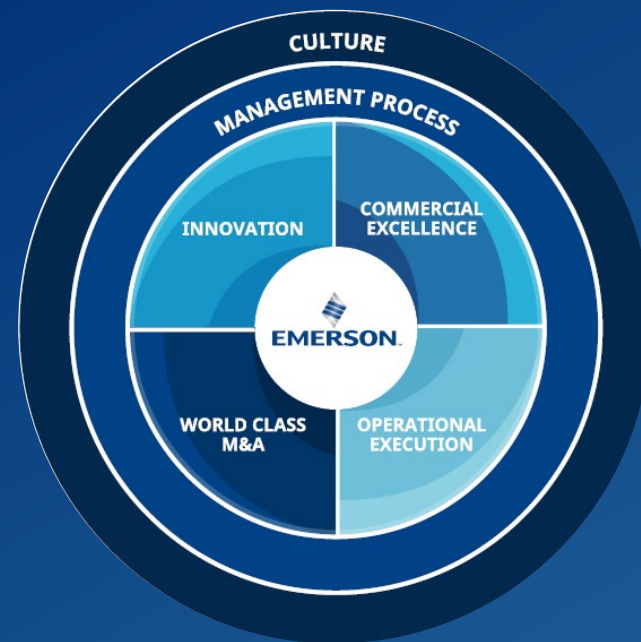


3

Differentiated Management System

Supports the Value Creation Framework

Differentiated Emerson Management System Supports the Value Creation Framework



Engagements Throughout the Year

Annual

Profit Reviews, Growth Conferences, Finance Reviews and Organization Reviews

Quarterly

Presidents' Councils and Board Meetings

Monthly

Presidents' Operating Report

Value Creation Framework THROUGH-THE-CYCLE

4 – 7%

Organic Sales Growth

40%

Incremental Margins

10%

Adjusted EPS Growth

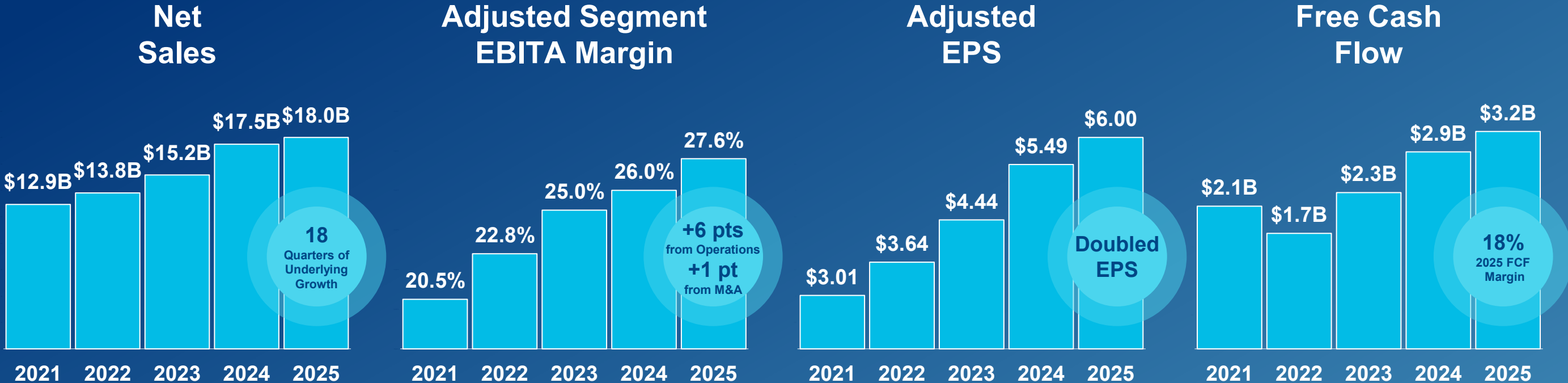
18 – 20%

Free Cash Flow Margin

REALIZING Value for Shareholders

Mike Baughman
Executive Vice President and Chief Financial Officer

Exceptional Operating Performance Since 2021



7%	60%	19%	12%
Organic Sales CAGR	Average Operating Leverage	Adjusted EPS CAGR	Free Cash Flow CAGR

PRIOR FRAMEWORK¹

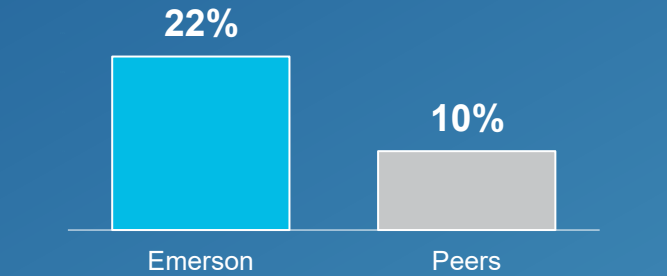
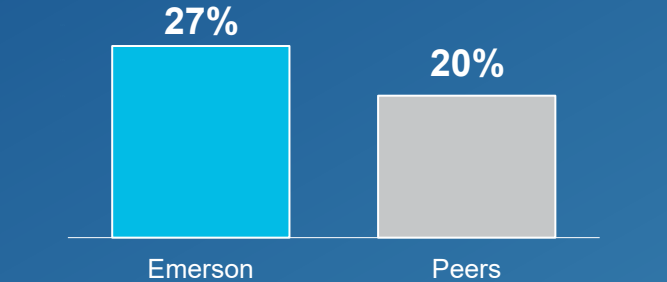
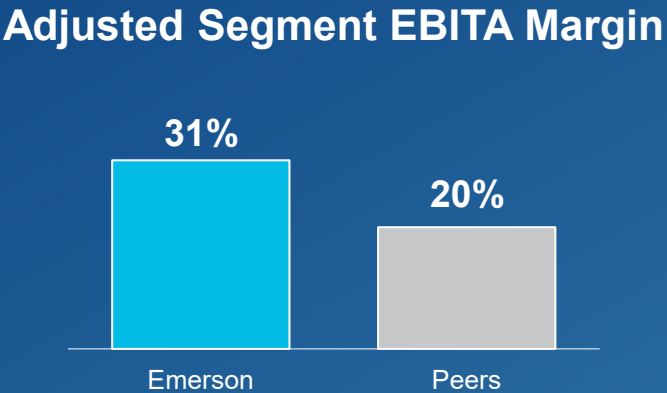
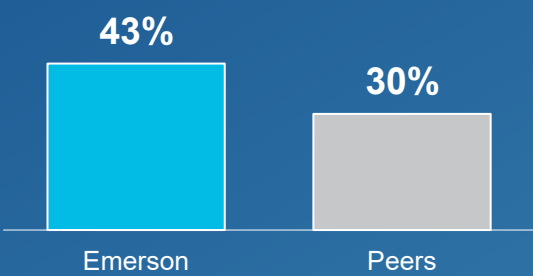
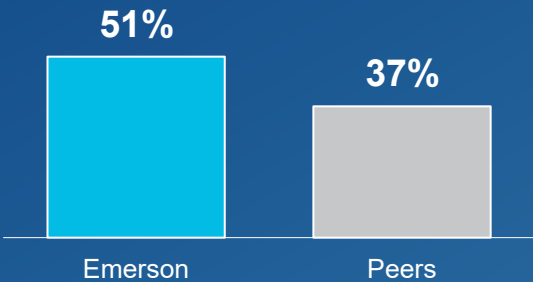
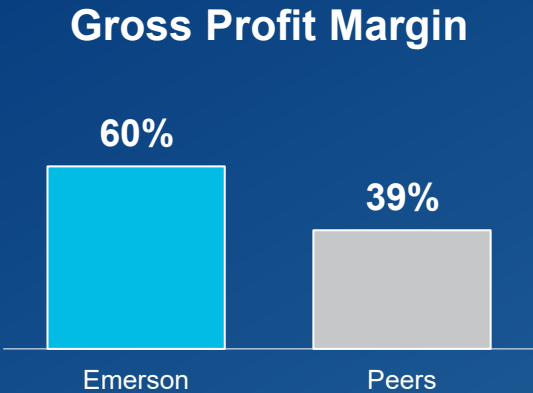
4 – 7% Organic Growth	35%+ Incremental Margins	Double-Digit Adjusted EPS Growth	15 – 18% Free Cash Flow Margin
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Emerson Has Leading Segment Profitability in 2025 With Plans for Further Margin Expansion

Software & Systems

Intelligent Devices

Safety & Productivity



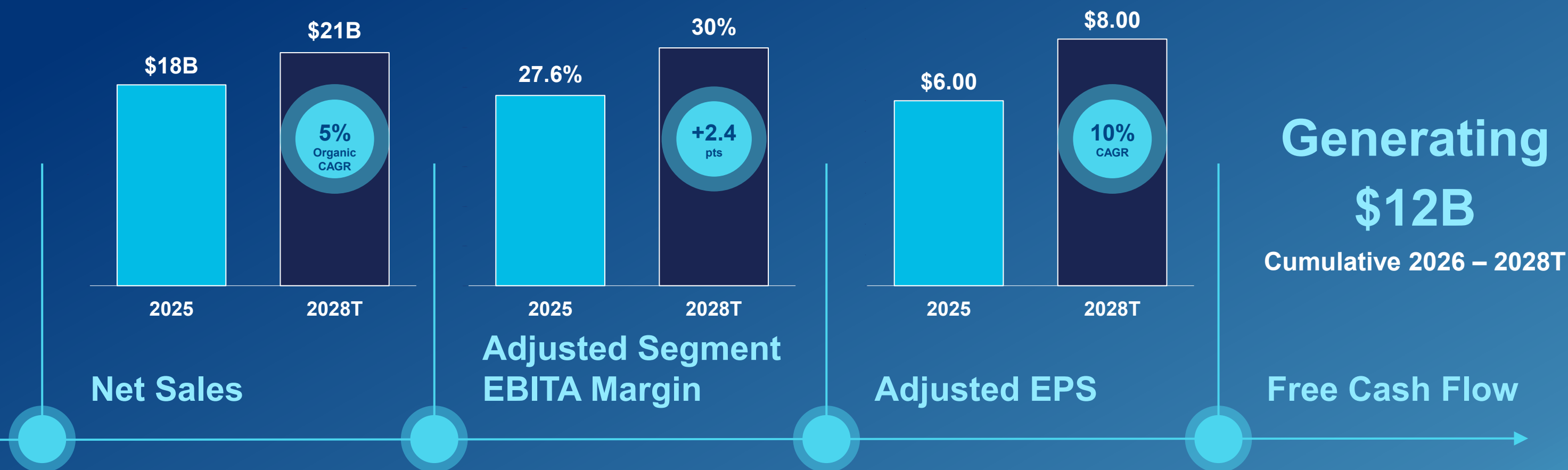
Through-The-Cycle Incremental Margin Targets

~45%

~40%

~35%

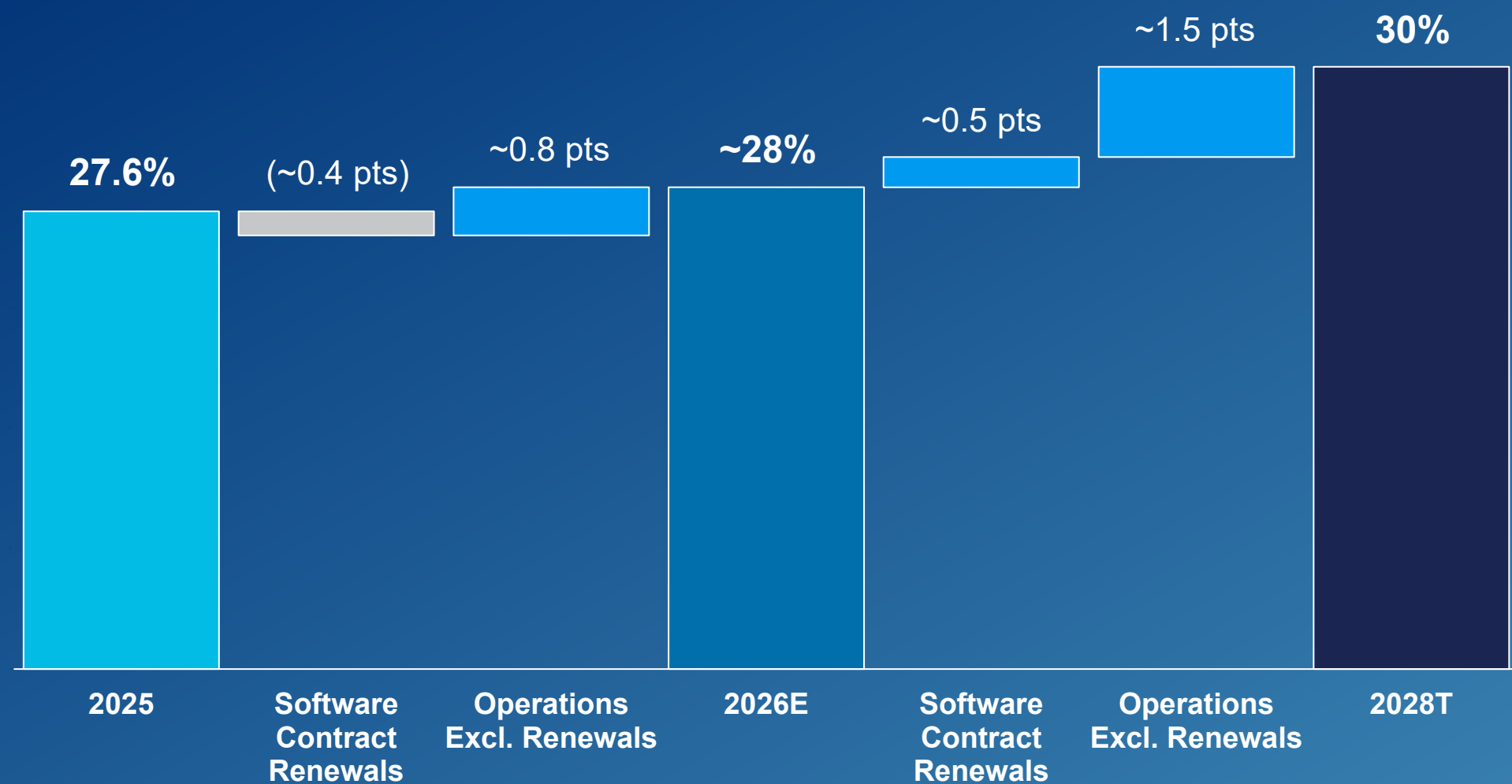
Built for Further Value Creation



THROUGH-THE-CYCLE FRAMEWORK

4 – 7%	40%	10%	18 – 20%
Organic Growth	Incremental Margins	Adjusted EPS Growth	Free Cash Flow Margin

Expanding Adjusted Segment EBITA Margin by 2.4 pts to 30%

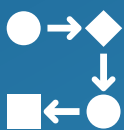


Three Key Profit Levers



Price Realization

Disciplined pricing philosophy
Robust pricing toolkit



Operational Excellence

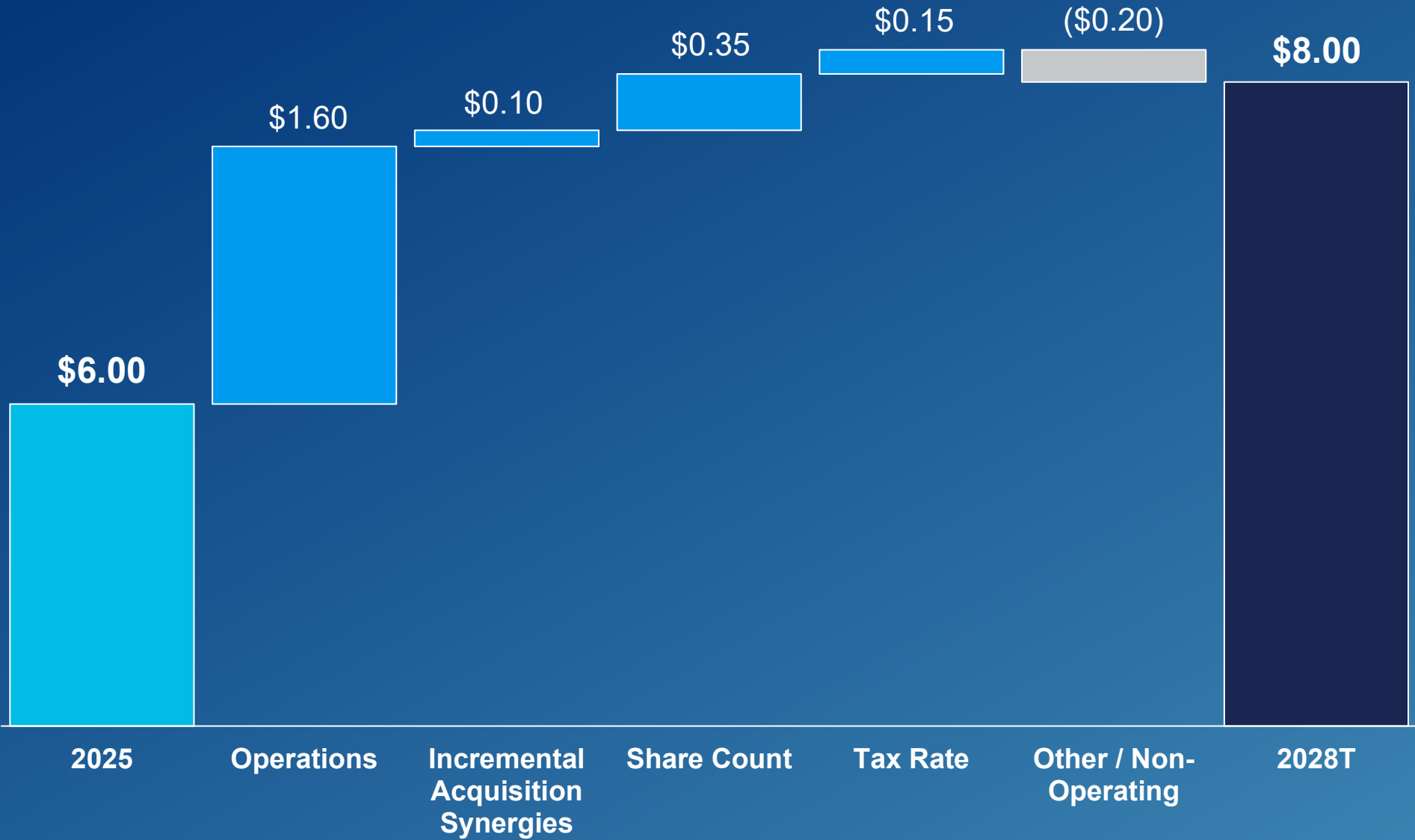
Footprint optimization
Digital transformation



Incremental Acquisition Synergies

Rigorous integration planning
World-class execution

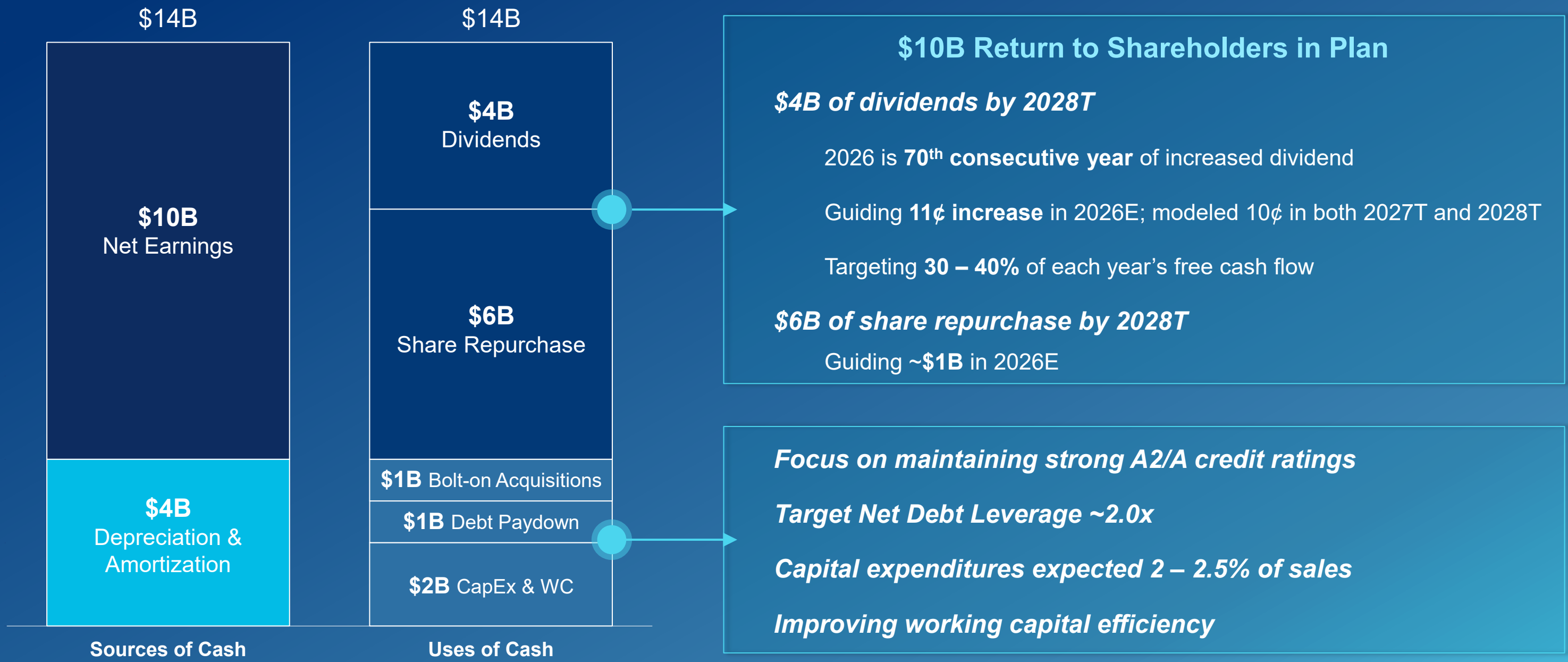
Growing Adjusted EPS to \$8.00 by 2028 – 10% CAGR



- Base operations, led by Software & Systems, to deliver higher earnings
- \$6B of share repurchase in the plan
- Optimized global tax structure to reduce tax rate to about 20% by 2028T

Pivoting Capital Allocation to Prioritize \$10B Return to Shareholders

2026 – 2028T



Note: “WC” is Working Capital.

Focused on Improving Return Profile

Cash Return on Invested Capital¹



Operating Cash Flow growth

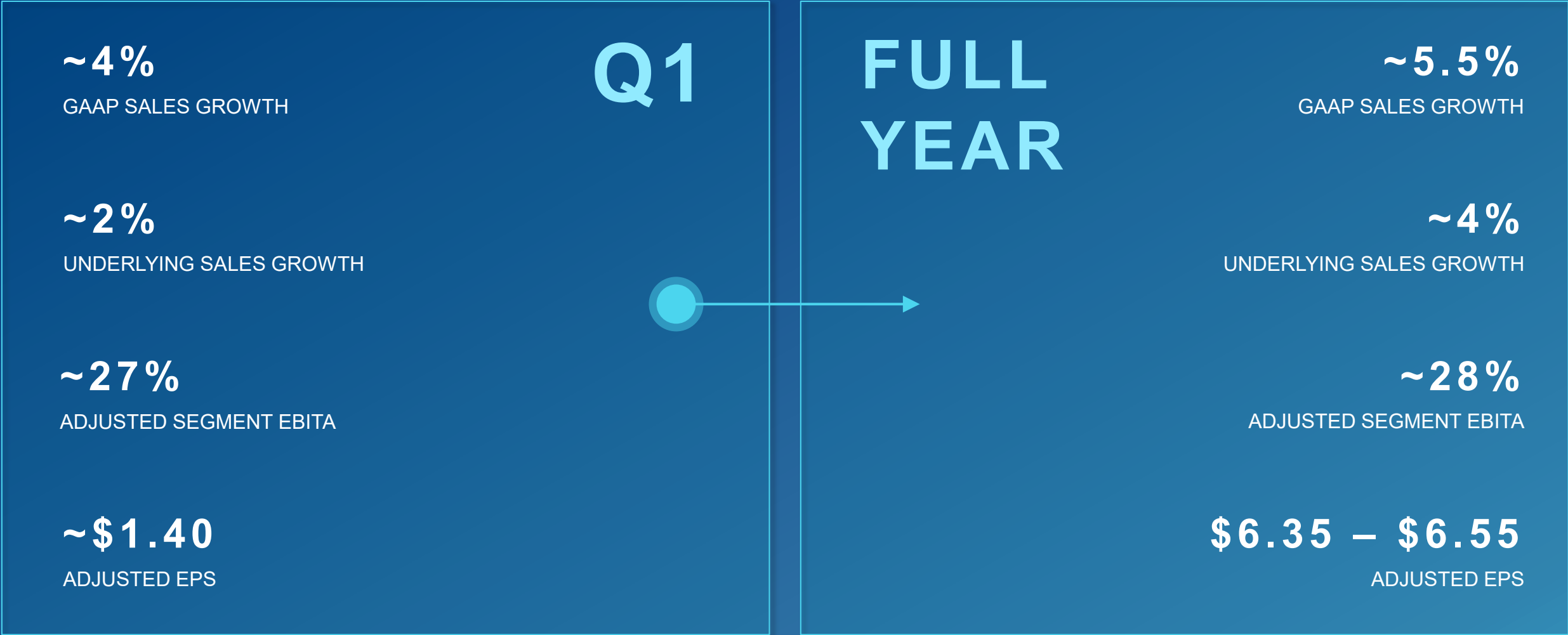
9% CAGR driven by higher earnings

Capital deployment priorities

\$10B earnings returned to shareholders

$$\text{Cash Return on Invested Capital} = \frac{\text{Operating Cash Flow}}{\text{Average of (Common Equity + Long-Term Debt + Non-Current Lease Liability)}}$$

Reiterating 2026 Q1 and Full Year Guidance



OTHER 2026 GUIDANCE DETAILS

Free Cash Flow of \$3.5B - \$3.6B, >18% margin

Returning ~\$2.2B to shareholders through dividend and share repurchase

Price expected to contribute ~2.5 pts

Tax rate: ~21.5%

Reiterating 2026 Underlying Sales Guidance With New Groups

	H1	H2	Full Year	Assumptions
Software & Systems	~flat <i>T&M: HSD CS&S: (LSD)</i>	~7% <i>T&M: HSD CS&S: MSD</i>	~4% <i>T&M: HSD CS&S: LSD</i>	Broad-based strength in Test & Measurement Lower available software renewals results in a ~\$110M H1 headwind; impacts Software and Control full year growth by ~2 pts ACV expected to grow 10%+
Intelligent Devices	~3%	~5%	~4%	Sustained strength in MRO Backlog phasing and timing of project shipments support H2 growth
Safety & Productivity	~2%	~4%	~3%	Recovering North America market and electric utility strength Automotive markets and Europe remain weak
Emerson	~2%	~6%	~4%	Growth in Americas, Middle East & Africa and India expected to continue Sustained momentum in LNG, Power, Life Sciences, Semiconductor and Aerospace & Defense Ongoing weakness expected in Europe and China
<i>excluding impact of renewals</i>	~4%	~6%	~5%	Software contract renewal dynamic impacts Emerson's growth by ~2 pts in H1 and ~1 pt for the full year

Emerson's Value Creation Framework

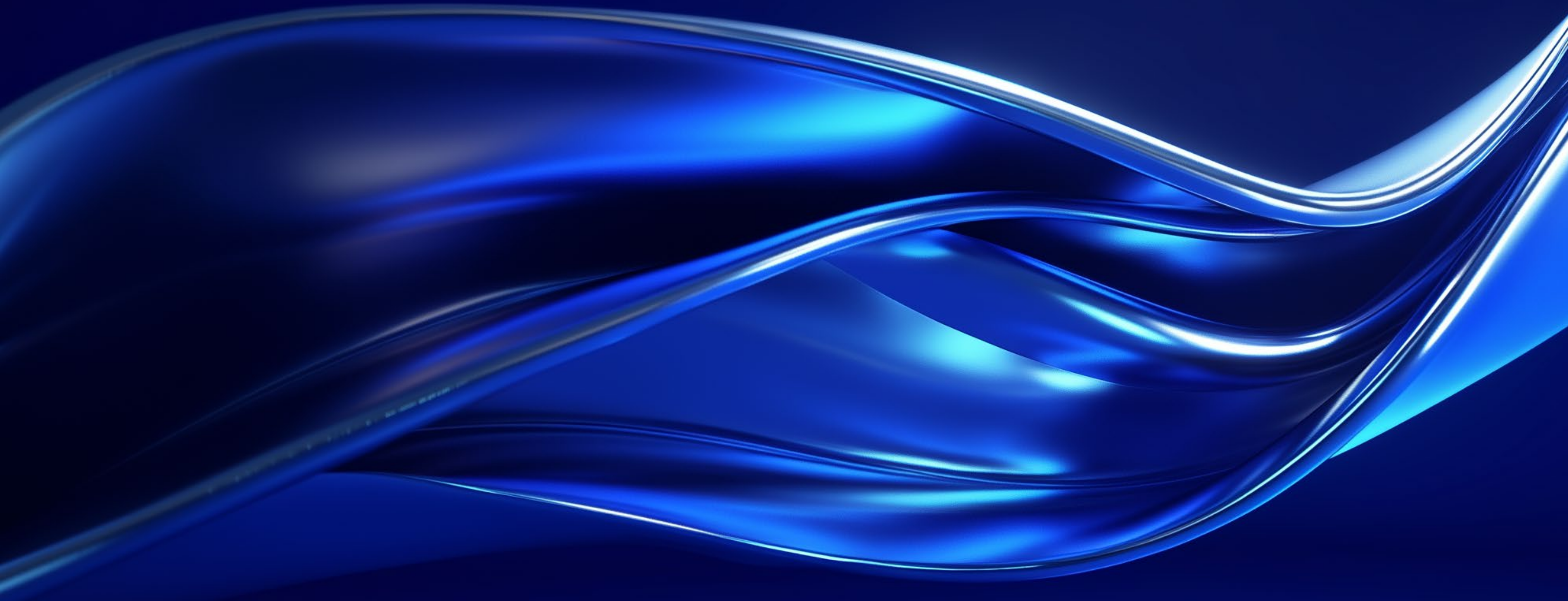
1 Organic Growth
Aligning with secular tailwinds and delivering on industry-leading innovation

2 Operational Excellence
Driving **2.4 pts margin expansion** and increasing cash generation

3 Capital Allocation
Increasing cash returns to shareholders through **\$6B share repurchase** and **\$4B dividends**



APPENDIX



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.

Innovation Spend:

Innovation spend throughout the presentation includes R&D expense, engineering expense and customer-funded engineering and development.

Engineers:

References the number of employees working in engineering roles including research engineers, new product development, sustaining and customer engineering. Software engineers represent the total number of engineers working on software.

Organic Growth:

References to organic growth in this presentation exclude the impact of significant acquisitions, divestitures and currency translation.

Operating Leverage or Incremental Margins:

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.

New Product Vitality:

New Product Vitality throughout the presentation is defined as the percentage of sales generated from new products introduced in the last 5 years.

Footnotes

Slide 15 – Peer Data based on 6/30 L12M from publicly available company filings and presentations. Peers include 3M, ABB, Ametek, Dover, Eaton, Fortive, Honeywell, ITW, Parker-Hannifin, Rockwell, Schneider Electric, and Siemens.

Slide 19 – Sources: ARC, Red Chalk Group, IHS, Frost & Sullivan, public company reports and presentations, and internal estimates.

Slide 21 – Sources: IDC, Deloitte, Bureau of Economic Analysis and Bank of America Analysis, ABI Research.

Slide 25 – Data as of 9/30/2025.

Slide 26 – Sources: McKinsey & Company, Global Witness and Oil Change International, WSJ, U.S. Department of Defense, European Parliamentary Research Service.

Slide 27 – Million tonnes per annum. Sources: Enerdata and internal company estimates.

Slide 28 – Sources: Alliance for Regenerative Medicine, WSJ, National Institute of Standards and Technology, Semiconductor Industry Association, McKinsey & Company, Research and Markets.

Slide 53 – Based on value creation framework communicated at November 2022 investor conference and subsequent updates.

Slide 54 – Peer Data based on 6/30 L12M from publicly available company filings and presentations. **Software & Systems** peers consist of ABB, Keysight, Ralliant, Rockwell, Schneider Electric, Siemens and Teradyne; **Intelligent Devices** peers consist of ABB, Baker Hughes, Flowserve, Honeywell, IMI and Rotork; **Safety & Productivity** peers consist of Stanley Black & Decker, Snap-On and TTI.

Slide 59 – Cash Return on Invested Capital is defined as Operating Cash Flow divided by the average of (Common Equity + Long-Term Debt + Non-Current Lease Liability). 2023 forward uses Continuing Ops Operating Cash Flow.

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	2021	2022	2023	2024	2025	2026 Q1 Guidance	2026 H1 Guidance	2026 H2 Guidance	2026 Guidance
Reported (GAAP)	5%	7%	10%	15%	3%	~4%	~4%	~6.5%	~5.5%
(Favorable) / Unfavorable FX	(2%)	3%	2%	-	-	~(2%)	~(2%)	~(0.5%)	~(1.5%)
(Acquisitions) / Divestitures	(2%)	(3%)	(2%)	(9%)	-	-	-	-	-
Underlying (non-GAAP)	1%	7%	10%	6%	3%	~2%	~2%	~6%	~4%
Impact of Software Contract Renewals							~2%	-	~1%
Underlying Sales Excluding Impact of Software Contract Renewals (non-GAAP)							~4%	~6%	~5%

Software & Systems

Underlying Sales Growth	2022	2023	2024	2025
Reported (GAAP)	15%	19%	44%	5%
(Favorable) / Unfavorable FX	3%	1%	-	-
(Acquisitions) / Divestitures	(12%)	(10%)	(38%)	-
Underlying (non-GAAP)	6%	10%	6%	5%

Intelligent Devices

Underlying Sales Growth	2022	2023	2024	2025
Reported (GAAP)	4%	9%	8%	3%
(Favorable) / Unfavorable FX	4%	2%	-	-
(Acquisitions) / Divestitures	-	1%	-	-
Underlying (non-GAAP)	8%	12%	8%	3%

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)

2021 Underlying Sales Growth	Q3	Q4
Reported (GAAP)	16%	7%
(Favorable) / Unfavorable FX	(4%)	(1%)
(Acquisitions) / Divestitures	(2%)	(2%)
Underlying (non-GAAP)	10%	4%

2022 Underlying Sales Growth	Q1	Q2	Q3	Q4
Reported (GAAP)	5%	5%	5%	10%
(Favorable) / Unfavorable FX	1%	2%	4%	6%
(Acquisitions) / Divestitures	-	-	(5%)	(5%)
Underlying (non-GAAP)	6%	7%	4%	11%

2023 Underlying Sales Growth	Q1	Q2	Q3	Q4
Reported (GAAP)	7%	14%	14%	5%
(Favorable) / Unfavorable FX	5%	3%	1%	(1%)
(Acquisitions) / Divestitures	(4%)	(3%)	(1%)	1%
Underlying (non-GAAP)	8%	14%	14%	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)

2024 Underlying Sales Growth	Q1	Q2	Q3	Q4
Reported (GAAP)	22%	17%	11%	13%
(Favorable) / Unfavorable FX	(1%)	1%	1%	-
(Acquisitions) / Divestitures	(11%)	(10%)	(9%)	(9%)
Underlying (non-GAAP)	10%	8%	3%	4%

2025 Underlying Sales Growth	Q1	Q2	Q3	Q4
Reported (GAAP)	1%	1%	4%	5%
(Favorable) / Unfavorable FX	1%	1%	(1%)	(1%)
(Acquisitions) / Divestitures	-	-	-	-
Underlying (non-GAAP)	2%	2%	3%	4%

Underlying Sales Growth	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Reported (GAAP)	5%	15%	1%	1%	(1%)	(9%)	(11%)	5%	14%	6%	(9%)
(Favorable) / Unfavorable FX, (Acquisitions) / Divestitures	(6%)	(4%)	2%	1%	4%	7%	5%	(4%)	(6%)	(3%)	1%
Underlying (non-GAAP)	(1%)	11%	3%	2%	3%	(2%)	(6%)	1%	8%	3%	(8%)

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 H1 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~2%	~(2%)	-	~flat
Intelligent Devices	~5%	~(2%)	-	~3%
Safety & Productivity	~4%	~(2%)	-	~2%

2026E H2 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	~7.5%	~(0.5%)	-	~7%
Intelligent Devices	~5.5%	~(0.5%)	-	~5%
Safety & Productivity	~4.5%	~(0.5%)	-	~4%

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	~4.5%	~(1.5%)	-	~3%

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 Margin	2021 As Reported	2021	2022	2023	2024	2025	Q1 2026 Guidance	2026 Guidance
Net Sales	\$18,236	\$12,932	\$13,804	\$15,165	\$17,492	\$18,016		
Pretax earnings (GAAP)	\$2,912	\$1,762	\$2,432	2,903	2,020	2,934		
<i>Pretax earnings margin (GAAP)</i>	16.0%	13.6%	17.6%	19.1%	11.5%	16.3%	~16%	~18%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	\$702	\$897	\$715	\$891	\$2,532	2,041		
<i>Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs margin</i>	3.8%	6.9%	5.2%	5.9%	14.5%	11.3%	~11%	~10%
Adjusted segment EBITA (non-GAAP)	\$3,614	\$2,659	\$3,147	\$3,794	\$4,552	\$4,975		
<i>Adjusted segment EBITA margin (non-GAAP)</i>	20.9%	20.5%	22.8%	25.0%	26.0%	27.6%	~27%	~28%

2025 Adjusted EBITA Margin	Software & Systems	Intelligent Devices	Safety & Productivity	Test & Measurement	AspenTech
EBIT margin (GAAP)	14%	25%	20%	(5%)	10%
Amortization of intangibles & restructuring and related costs	17%	2%	2%	30%	38%
Adjusted EBITA margin (non-GAAP)	31%	27%	22%	25%	48%

2021 Adjusted EBITA Margin	Software & Systems	Intelligent Devices
EBIT margin (GAAP)	13%	18%
Amortization of intangibles & restructuring and related costs	5%	3.5%
Adjusted EBITA margin (non-GAAP)	18%	21.5%

Operating Leverage	2021	2022	2023	2024	2025
Pretax margin leverage (GAAP)	59%	77%	22%	(38%)	175%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	10%	(17%)	31%	85%	(94%)
Adjusted segment EBITA leverage (non-GAAP)	69%	60%	53%	47%	81%

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)

	2021	2022	2023	2024	2025	Q1 2026 Guidance	2026 Guidance
Earnings per share (GAAP)	\$2.35	\$3.16	\$3.96	\$2.82	\$4.03	~\$0.98	\$4.73 - \$4.93
Amortization of intangibles	0.38	0.45	0.62	1.43	1.35	~\$0.35	~\$1.42
Restructuring and related costs	0.21	0.14	0.14	0.33	0.23	~\$0.05	~\$0.15
Acquisition/divestiture fees and related costs	0.07	0.15	0.13	0.26	0.33	~\$0.02	~\$0.05
Gain on subordinated interest	-	(0.60)	(0.21)	(0.10)	-	-	-
Russia business exit charge	-	0.32	0.08	-	-	-	-
Amortization of acquisition-related inventory step-up	-	-	-	0.38	-	-	-
Other investment-related gains	-	(0.02)	-	-	-	-	-
Loss on divestiture of businesses	-	-	-	0.09	-	-	-
Loss on Copeland note receivable	-	-	-	0.38	-	-	-
AspenTech Micromine purchase price hedge	-	0.04	(0.02)	-	-	-	-
Discrete taxes	-	-	-	(0.10)	0.06	-	-
National Instruments investment gain	-	-	(0.07)	-	-	-	-
Interest income on undeployed proceeds from Copeland transaction	-	-	(0.19)	-	-	-	-
Adjusted earnings per share (non-GAAP)	\$3.01	\$3.64	\$4.44	\$5.49	\$6.00	~\$1.40	\$6.35 - \$6.55
YoY Growth		21%	22%	24%	9%		

Reconciliation of Non-GAAP Measures

Free Cash Flow

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

	2021	2022	2023	2024	2025	2026 Guidance
Net Sales	\$12.9	\$13.8	\$15.2	\$17.5	\$18.0	~\$19.0
Operating cash flow (GAAP)	\$2.5	\$2.0	\$2.7	\$3.3	\$3.7	\$4.0 - \$4.1
Capital expenditures	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)	~(0.45)
Free cash flow (non-GAAP)	\$2.1	\$1.7	\$2.3	\$2.9	\$3.2	\$3.5 - \$3.6
Free cash flow margin (non-GAAP)	16%	13%	15%	17%	18%	>18%

Note: Numbers may not foot due to rounding

Reconciliation of Non-GAAP Measures

Net Debt / Adjusted EBITDA

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

	2025	2026E
Net Debt / pretax earnings (GAAP)	3.9x	2.9x
Interest, depreciation, amortization	(1.4x)	(0.9x)
Acquisition/divestiture fees and related costs, restructuring and related costs	(0.2x)	-
Net Debt / Adjusted EBITDA (non-GAAP)	2.3x	~2.0x