UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ____________________ to __________________
Commission file number 1-278

EMERSON ELECTRIC CO.
(Exact name of registrant as specified in its charter)

Missouri	**43-0259330**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8000 W. Florissant Ave. **P.O. Box 4100** **St. Louis, Missouri**	**63136**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(314) 553-2000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock of $0.50 par value per share	EMR	New York Stock Exchange NYSE Chicago
1.250% Notes due 2025	EMR 25A	New York Stock Exchange
2.000% Notes due 2029	EMR 29	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issues its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the voting stock held by nonaffiliates of the registrant as of close of business on March 31, 2024: $64.8 billion.

Common stock outstanding at October 31, 2024: 570.2 million shares.

Documents Incorporated by Reference

1. Portions of Emerson Electric Co. Notice of 2025 Annual Meeting of Shareholders and Proxy Statement incorporated by reference into Part III hereof.

PART I

ITEM 1 - BUSINESS

Emerson (“the Company”) is a global technology and software company that provides innovative solutions for customers in a wide range of end markets around the world. Through its leading automation portfolio, Emerson helps process, hybrid and discrete manufacturers optimize operations, protect personnel, reduce emissions and achieve their sustainability goals. Sales by geographic destination in 2024 were: the Americas, 50 percent; Asia, Middle East & Africa, 30 percent (China, 11 percent); and Europe, 20 percent.

Portfolio management is an integral component of Emerson's growth and value creation strategy. Over the past three years, the Company has taken significant actions to accelerate the transformation of its portfolio through the completion of strategic acquisitions and divestitures of non-core businesses. These actions were undertaken to create a cohesive, higher growth and higher margin industrial technology portfolio as a global automation leader serving a diversified set of end markets. The Company’s recent portfolio actions include the following transactions (note that all dollars in Item 1 are in millions, except where noted):

- On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI") at an equity value of $8.2 billion. NI, which provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost, had revenues of approximately $1.7 billion and pretax earnings of approximately $170 for the 12 months ended September 30, 2023.

- On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business (which constitutes the former Climate Technologies segment, excluding Therm-O-Disc which was divested earlier in 2022; the new standalone business is named Copeland) to private equity funds managed by Blackstone in a $14.0 billion transaction. Emerson received upfront, pre-tax cash proceeds of approximately $9.7 billion and a note receivable with a face value of $2.25 billion, while retaining a 40 percent non-controlling common equity interest in a new standalone joint venture between Emerson and Blackstone. Subsequently, in August 2024, Emerson sold its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and sold the note receivable to Copeland for $1.9 billion.

- On October 31, 2022, the Company completed the divestiture of its InSinkErator business, which manufactures food waste disposers, to Whirlpool Corporation for $3.0 billion.

- On May 31, 2022 the Company completed the divestiture of its Therm-O-Disc sensing and protection technologies business to an affiliate of One Rock Capital Partners, LLC.

- On May 16, 2022, the Company completed the transactions contemplated by its definitive agreement with Aspen Technology, Inc. ("Heritage AspenTech") to contribute two of Emerson's stand-alone industrial software businesses, Open Systems International, Inc. and the Geological Simulation Software business (collectively, the “Emerson Industrial Software Business”), along with approximately $6.0 billion in cash to Heritage AspenTech stockholders, to create "New AspenTech", a diversified, high-performance industrial software leader with greater scale, capabilities and technologies (defined as "AspenTech" herein). Upon closing of the transaction, Emerson owned 55 percent of the outstanding shares of AspenTech common stock (on a fully diluted basis). AspenTech had 2023 net sales of $1.04 billion.

- On November 5, 2024, the Company announced a proposal to acquire all outstanding shares of common stock of AspenTech not already owned by Emerson for $240 per share in cash, which implies a fully diluted market capitalization for AspenTech of $15.3 billion and an enterprise value of $15.1 billion. The Company currently owns approximately 57 percent of AspenTech's outstanding shares of common stock. The proposal is not subject to any financing condition and would be financed from cash on hand, committed lines of credit and/or other available sources of financing. Also on November 5, 2024, the Company announced that it is exploring strategic alternatives, including a cash sale, for its Safety & Productivity segment. No assurance can be given whether the proposal or the review will lead to one or more transactions or as to any of the terms or conditions of such transactions. See Item 1A - "Risk Factors" for additional information.

Further information regarding acquisition and divestiture activity is set forth in Notes 4 and 5.
Certain prior year amounts have been reclassified to conform to the current year presentation. This includes the equity method losses related to the Company's non-controlling common equity interest in Copeland, which were reported since May 2023 in Other deductions, net, and have now been reclassified and reported as discontinued operations for all periods presented (see Note 5). Beginning in 2024, the Company reports NI (which is now referred to as Test & Measurement) as a new segment in the Software and Control business group. As a result of its portfolio transformation discussed above, the Company now reports seven segments and two business groups, which are highlighted in the table below (see Note 20 for further details).

INTELLIGENT DEVICES	SOFTWARE AND CONTROL
• Final Control	• Control Systems & Software
• Measurement & Analytical	• Test & Measurement
• Discrete Automation	• AspenTech
• Safety & Productivity	

The Company's comprehensive automation portfolio includes intelligent devices, control systems and design and optimization software solutions to support a diverse set of industries and infrastructure, including process industries (such as chemical, power & renewables and energy), hybrid industries (life sciences, metals & mining, food & beverage, pulp & paper, and others), discrete industries (including automotive, medical, packaging and semiconductor) and more.

Emerson was incorporated in Missouri in 1890 and has evolved through internal growth and strategic acquisitions. Management has a well-established set of operating mechanisms to manage its business performance and set strategy. The Company also has processes undertaken by management with oversight from the Board of Directors to specifically focus on risks in areas such as cybersecurity, compliance, legal, sustainability, financial and reputational, among others. The Company periodically updates, assesses, and monitors its risk exposures, provides timely updates to the Board, and takes actions to mitigate these risks.

All Note references in this document refer to Notes to Consolidated Financial Statements set forth in Item 8 of this Annual Report on Form 10-K, which notes are hereby incorporated by reference. See also Item 1A - “Risk Factors” and Item 7 - “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

INTELLIGENT DEVICES

Final Control

The Final Control segment is a leading global provider of control valves, isolation valves, shutoff valves, pressure relief valves, pressure safety valves, actuators, and regulators for process and hybrid industries. These solutions respond to commands from a control system to continuously and precisely control and regulate the flow of liquids or gases to achieve safe operation along with reliability, sustainability and optimized performance. Products within our Final Control segment are marketed under a variety of brands including: Anderson Greenwood, Bettis, Crosby, Fisher, Keystone, KTM and Vanessa.

Measurement & Analytical

The Measurement & Analytical segment is a leading supplier of intelligent instrumentation measuring the physical properties of liquids or gases, such as pressure, temperature, level, flow, acoustics, corrosion, pH, conductivity, water quality, toxic gases, and flame. These devices transfer data and asset management information to control systems and automation software, allowing process and hybrid industry operators to make educated decisions regarding production, reliability, sustainability and safety. Products within our Measurement & Analytical segment are marketed under a variety of brands including: Flexim, Micro Motion and Rosemount.

Discrete Automation

The Discrete Automation segment includes solenoid valves, pneumatic valves, valve position indicators, pneumatic cylinders and actuators, air preparation equipment, pressure and temperature switches, electric linear motion solutions, programmable automation control systems and software, electrical distribution equipment, and materials joining solutions used primarily in discrete industries. Products within our Discrete Automation segment are marketed under a variety of brands including: Afag, Appleton, ASCO, Aventics, Branson, Movicon, PACSystems, SolaHD, TESCOM, and TopWorx.

Safety & Productivity

The Safety & Productivity segment delivers tools for professionals and homeowners that support infrastructure, promote safety and enhance productivity. Pipe-working tools include pipe wrenches and cutters, pipe threading and roll grooving equipment, battery hydraulic tools for press connections, drain cleaners and diagnostic systems, including sewer inspection cameras and locating equipment. Electrical tools include conduit benders and cable pulling equipment, battery hydraulic tools for cutting and crimping electrical cable, and hole-making equipment. Other professional tools include water jetters, wet-dry vacuums, commercial vacuums and hand tools. Products within our Safety & Productivity segment are marketed under a variety of brands including: Greenlee, Klauke, ProTeam and RIDGID.

SOFTWARE AND CONTROL

Control Systems & Software

The Control Systems & Software segment provides control systems and software that control plant processes by collecting and analyzing information from measurement devices in the plant. These technologies determine optimal settings with software based on a customer's specific algorithms and use that information to adjust valves, pumps, motors, drives and other control hardware for maximum product quality, process efficiency, sustainability and safety. These solutions include distributed control systems, safety instrumented systems, SCADA systems, application software, digital twins, asset performance management and cybersecurity. Control Systems & Software solutions are predominantly used by process and hybrid manufacturers. Products within our Control Systems & Software segment are marketed under a variety of brands including: AMS, DeltaV and Ovation.

Test & Measurement

As discussed above, Emerson completed the acquisition of NI on October 11, 2023. This business is now referred to as Test & Measurement and is reported as a new segment in the Software and Control business group in 2024. Test & Measurement provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost. The Test & Measurement business spans the full range of customer needs including modular instrumentation, data acquisition and control solutions, and general-purpose development software.

AspenTech

AspenTech is a global leader in asset optimization software that enables industrial manufacturers to design, operate and maintain their operations for maximum performance. AspenTech combines decades of modeling, simulation and optimization capabilities with industrial operations expertise and applies advanced analytics to improve the profitability and sustainability of production assets. The purpose-built software drives value for customers by improving operational efficiency and maximizing productivity, reducing unplanned downtime and safety risks, and minimizing energy consumption and emissions.

RESEARCH & DEVELOPMENT

Investing in innovation to accelerate organic growth is a critical component of Emerson's value creation strategy. The Company is focused on key growth initiatives across its software, control and intelligent devices portfolio. These initiatives include disruptive measurement technologies, software-defined automation systems, self-optimizing asset software and sustainability solutions. Total spending for R&D, engineering expense and customer-funded engineering and development was 8.1 percent of sales in 2024 compared to 6.9 percent in 2023 and 6.3 percent in 2022.

DISTRIBUTION

The principal worldwide distribution channel for a majority of the Company's product offerings is through a direct sales force, while a network of independent sales representatives, and to a lesser extent independent distributors purchasing products for resale, are also utilized.

RAW MATERIALS

The Company's major requirements for basic raw materials include steel, cast iron, electronics, rare earth metals, aluminum and brass; and to a lesser extent, plastics and petroleum-based chemicals. The Company seeks to have many sources of supply for each of its major requirements in order to avoid significant dependence on any one or a few suppliers. However, the supply of materials or other items could be disrupted by natural disasters or other events. Despite market price volatility for certain requirements, the raw materials and various purchased components needed for the Company's products have generally been available in sufficient quantities. See Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations."

PATENTS, TRADEMARKS AND LICENSES

The Company maintains an intellectual property portfolio it has developed or acquired over a number of years, including patents, trademarks and licenses. The Company also continues to develop or acquire new intellectual property. New patent applications are continuously filed to protect the Company's ongoing research and development activities and the Company periodically reviews the continued utility of patent assets. The Company's trademark registrations may be renewed and their duration is dependent upon national laws and trademark use. While this proprietary intellectual property portfolio is important to the Company in the aggregate, management does not regard any of its segments as being dependent on any single patent, trademark registration or license.

BACKLOG

The Company's estimated consolidated order backlog was $8.4 billion and $7.8 billion at September 30, 2024 and 2023, respectively, of which approximately $1.3 billion and $1.2 billion related to AspenTech, while approximately $400 was attributable to Test & Measurement. Approximately 75 percent of the Company's consolidated backlog is expected to be recognized as revenue over the next 12 months, with the remainder substantially over the subsequent two years thereafter. Backlog by business group at September 30, 2024 and 2023 follows (dollars in millions):

	2023	**2024**
Intelligent Devices	$ 4,471	**4,491**
Software and Control	3,302	**3,957**
Total Backlog	$ 7,773	**8,448**

COMPETITION

The Company's businesses operate in highly competitive markets. The Company competes based on product performance, quality, branding, service and/or price across the industries and markets served. A significant element of the Company's competitive strategy is to deliver solutions to our customers by manufacturing high-quality products at the best relevant global cost. Although no single company competes directly with Emerson in all of the Company's product lines, various companies compete in one or more product lines with the number of competitors varying by product line. Some competitors have substantially greater sales, assets and financial resources than Emerson and the Company also competes with many smaller companies. Management believes Emerson has a market leadership position in many of its product lines.

REGULATIONS

The Company's operations, products and services are subject to various government regulations, including environmental regulations. Our manufacturing locations generate waste, of which treatment, storage, transportation and disposal are subject to U.S. federal, state, foreign and/or local laws and regulations relating to protection of the environment. The Company continually works to minimize the environmental impact of its operations through safe technologies, facility design and operating procedures. Compliance with government regulations, including environmental regulations, has not had, and based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on the Company's capital expenditures (including expenditures for environmental control facilities), earnings or competitive position. However, laws and regulations may be changed, accelerated or adopted that impose significant operational restrictions and compliance requirements upon the Company and which could negatively impact our operating results. See Item 1A - "Risk Factors."

HUMAN CAPITAL RESOURCES

Emerson is dedicated to modernizing our workplace culture to meet the needs and expectations of today's workers and attract talent that will help us thrive. In 2022, Emerson introduced *Let's Go*, the Company's first-ever employee value proposition (EVP), inviting our global workforce and potential hires to join in making the world healthier, safer, smarter and more sustainable. Building on this momentum, Emerson in 2024 focused on activating its EVP among employees by further defining it across five key cultural areas: Legacy of Innovation; Challenging, Purposeful Work; Diverse People, Working Together; Limitless Growth; and Global and Local Impact. Collectively, these five areas form Emerson's differentiated employee experience. By substantiating progress and achievements in each of these areas, the Company is strengthening its culture and enabling its EVP to be considered at every touchpoint of the employee lifecycle and experience - from HR programs to the actions of leaders, behavioral norms and physical work environment.

The skills, experience and industry knowledge of key employees significantly benefit Emerson's operations and performance. The Company's Board of Directors and management oversee various employee initiatives. Emerson supports and develops its employees through global training and development programs that build and strengthen employees' leadership and professional skills. Leadership development programs include intensive learning programs for new leaders as well as more established leaders. The Company also partners with educational institutions and nonprofit organizations to help prepare current and future workers with the knowledge and skills they need to succeed.

To assess and improve employee retention and engagement, Emerson implemented a globally consistent, digital continuous listening strategy in 2023 through which all employees across the Company are surveyed annually and their feedback is used to drive actions that address areas of employee interest and concern. In 2024, 89 percent of employees participated (up from 85 percent in 2023) and Emerson's overall engagement score increased to 79 percent (up from 78 percent). In addition, Emerson's inclusion index score increased by 3.5 percentage points to 79 percent.

Employee health and safety in the workplace is also one of the Company’s core values. The Corporate Safety Council is led by our Chief Sustainability Officer and oversees our safety efforts, supported by health and safety committees and leaders that operate at the local site level. Hazards in the workplace are actively identified and management tracks incidents so remedial actions can be taken to improve workplace safety. In 2024, the Company's total recordable rate of injuries was 0.30, and its lost or restricted workday case rate was 0.22 (both measured as the number of incidents per 100 employees).

We have identified other human capital priorities, including, among other things, providing competitive wages and benefits and promoting an inclusive culture. The Company is committed to efforts to build diverse teams and foster a work environment that supports our large global workforce and helps us innovate for our customers. Overall, women represent 33 percent of our global workforce and 24 percent of leadership positions are held by women. In the U.S., minorities represent 36 percent of our workforce and 23 percent of our leadership positions. Our global Employee Resource Groups support our diverse workforce and have grown to over 13,000 members. We are proud to have been named to Fortune Magazine's "America's Most Innovative Companies" list for 2023 and as a "Best Employer for Diversity" by Forbes in 2022.

Employee levels are managed to align with the pace of business and management believes it has sufficient human capital to operate its business successfully. The Company and its subsidiaries had approximately 73,000 employees at September 30, 2024. Management believes that the Company's employee relations are favorable.

A small portion of the Company’s U.S. employees are unionized, while outside the U.S., we have employees in certain countries, particularly in Europe, that are represented by an employee representative organization, such as a union, works council or employee association.

ENVIRONMENTAL SUSTAINABILITY

Emerson's global purpose is to drive innovation that makes the world healthier, safer, smarter and more sustainable. Our environmental sustainability strategy is focused on driving progress within our facilities and helping our customers achieve their ESG objectives. In 2021, we appointed Mike Train as Chief Sustainability Officer. This role, part of our Office of the Chief Executive, reflects our focus on sustainability across our company. Under his leadership, Emerson has made significant strides, and we are strengthening our leadership position as our customers and suppliers work to deliver their environmental targets.

In 2022, we set an ambitious target to achieve net zero greenhouse gas (GHG) emissions across our value chain by 2045 compared to a 2021 baseline. To set us on the right pathway, we will target net zero operations and a 25 percent reduction of our value chain emissions by 2030, also compared to a 2021 baseline. In 2023, we established a goal to achieve zero waste to landfill in our manufacturing facilities by 2032, from a 2022 fiscal year baseline, wherever this is compatible with local conditions and regulations. We also introduced a new Technology and Environmental Sustainability Board committee, which is tasked with overseeing strategy related to technology and R&D, the Company's product cybersecurity practices and Emerson's environmental sustainability goals and programs.

Our environmental sustainability strategy is summarized by our "Greening Of, Greening By, Greening With" framework. **Greening Of Emerson** demonstrates our efforts to improve our internal environmental sustainability performance, including reducing our GHG emissions and energy and water consumption as well as engaging suppliers and other value chain partners. **Greening By Emerson** is our approach to delivering hardware and software technology, solutions and expertise that support and enable our customers' decarbonization and environmental sustainability efforts. **Greening With Emerson** reflects how we foster collaboration among stakeholders by participating in environmental sustainability industry forums, partnering to develop innovative solutions, and engaging with governments globally to support sustainability-related policies and regulations.

Emerson's environmental sustainability initiatives and strategy are discussed further in our 2023 Sustainability Report, which can be found on our website at www.Emerson.com; this report is not incorporated by reference and should not be considered part of this Form 10-K.

INTERNET ACCESS

Emerson's reports on Forms 10-K, 10-Q, 8-K and all amendments to those reports, as well as proxy statements, are available without charge through the Company's website on the internet as soon as reasonably practicable after they are electronically filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). They may be accessed as follows: www.Emerson.com, Investors, SEC Filings. Information on the Company's website does not constitute part of this Form 10-K.

The information set forth under Item 1A - "Risk Factors" is hereby incorporated by reference.

ITEM 1A - RISK FACTORS

Investing in our securities involves risks. You should carefully consider, among other matters, the factors set forth below and the other information in this report. The Company's risk factors set forth below are not the only risks facing the Company. Additional risks and uncertainties not currently known to management or that management currently deems immaterial also may materially, adversely affect the Company's business, financial condition or operating results. We may amend or supplement the risk factors set forth below from time to time by other reports we file with the SEC.

Business and Operational Risks

We Operate in Businesses That Are Subject to Competitive Pressures That Could Affect Prices or Demand for Our Products

Our businesses operate in markets that are highly competitive and potentially volatile, and we compete on the basis of product performance, quality, service and/or price across the industries and markets served. Our businesses are largely dependent on the current and future business environment, including capital and consumer spending. A significant element of our competitive strategy is to deliver solutions to our customers by manufacturing high-quality products at the best relevant global cost. Various companies compete with us in one or more product lines and the number of competitors varies by product line. Some of our competitors have substantially greater sales, assets and financial resources than our Company and we also compete with many smaller companies. Competitive pressures could adversely affect prices or customer demand for our products, impacting our sales or profit margins, and/or resulting in a loss of market share. In addition, certain of our businesses rely, in part, on independent sales representatives and distributors. Any disruption or adverse change in our relationships with these independent sales representatives could weaken our competitive position and adversely affect our results of operations, cash flows and financial condition. A disruption or adverse change could result from the sale or financial instability of an independent sales representative or distributor, changes to our relationship including favoring competing products for any reason, or other events.

Our Operating Results Depend in Part on Continued Successful Research, Development and Marketing of New and/or Improved Products and Services, and There Can Be No Assurance That We Will Continue to Successfully Introduce New Products and Services

The success of new and improved products and services depends on their initial and continued acceptance by our customers. Our businesses are affected by varying degrees of technological change, such as, among others, artificial intelligences and machine learning, and corresponding shifts in customer demand, which result in unpredictable product transitions, shortened life cycles and increased importance of being first to market with new products and services. We may experience difficulties or delays in the research, development, production and/or marketing of new products and services which may negatively impact our operating results and prevent us from recouping or realizing a return on the investments required to continue to bring new products and services to market.

We must anticipate and respond to market and technological changes driven by broader trends such as decarbonization and electrification efforts in response to climate change. Market growth from the use of cleaner energy sources, as well as emissions management, energy efficiency and decarbonization efforts are likely to depend in part on technologies not yet deployed or widely adopted today. We may not adequately innovate or position our businesses for the adoption of technologies such as battery storage solutions, hydrogen use cases in industry, mobility, and power generation, enhanced electrical grid demand management, carbon capture and sequestration or advanced nuclear power.

These trends and the relative competitiveness of our product and service offerings will continue to be impacted by uncertain factors such as the pace of technological developments and related cost considerations, the levels of economic growth in different markets around the world and the adoption of climate change-related policies such as carbon taxes, greenhouse gas emission reductions, incentives or mandates for particular types of energy, or policies that impact the availability of financing for certain types of projects.

If We Are Unable to Defend or Protect Our Intellectual Property Rights, the Company's Competitive Position Could Be Adversely Affected

The Company's intellectual property rights are important to its business and include numerous patents, trademarks, copyrights, trade secrets and other confidential information. This intellectual property may be subject to challenge, infringement, invalidation or circumvention by third parties. Despite extensive security measures, our intellectual property may be subject to misappropriation through unauthorized access of our information technology systems, employee theft, or other acts of industrial espionage. Should the Company be unable to adequately defend or protect its intellectual property, it may suffer competitive harm.

We Engage in Acquisitions and Divestitures, Which Are Subject to Domestic and Foreign Regulatory Requirements, and May Encounter Difficulties in Integrating and Separating These Businesses and Therefore We May Not Realize the Anticipated Benefits

We regularly seek growth through strategic acquisitions as well as evaluate our portfolio for potential divestitures. These activities require favorable environments to execute these transactions, and we may encounter difficulties in obtaining the necessary regulatory approvals in both domestic and foreign jurisdictions. In 2024 and in past years, we have made various acquisitions and divestitures, including our acquisition of National Instruments, our divestiture of the Climate Technologies business (now renamed Copeland), and our majority stake in Aspen

Technology, Inc., and entered into joint venture arrangements intended to complement or expand our business, and may continue to do so in the future. As a result of these transactions, the Company has a narrower business which is focused on higher growth markets including software, innovation and disruptive technologies, and may encounter more volatility and be more vulnerable to changing market conditions. The success of these transactions will depend on our ability to achieve higher rates of growth, integrate assets and personnel acquired in these transactions and to cooperate with our strategic partners. We may encounter difficulties in integrating acquisitions with our operations as well as separating divested businesses, and in managing strategic investments. Furthermore, we may not realize the degree, or timing, of anticipated benefits including, among others, increasing rates of profitability and growth. Any of the foregoing could adversely affect our business and results of operations.

Our Portfolio Actions Including the Proposed Acquisition of the Remaining Interest in AspenTech Not Already Owned by the Company and the Process to Explore Strategic Alternatives for the Company's Safety & Productivity Segment May Not Be Completed or Completed on the Terms and Conditions Contemplated, or With the Expected Benefits

On November 5, 2024, the Company announced a proposal to acquire all outstanding shares of common stock of AspenTech not already owned by Emerson for $240 per share in cash, which implies a fully diluted market capitalization for AspenTech of $15.3 billion and an enterprise value of $15.1 billion, and would be financed from cash on hand, committed lines of credit and/or other available sources of financing. Also on November 5, 2024, the Company announced that it is exploring strategic alternatives, including a cash sale, for its Safety & Productivity segment. No assurance can be given whether the proposal or the review will lead to one or more transactions. We can make no assurance as to the completion, terms, timing, costs or benefits anticipated from any such transactions. Unforeseen developments, including delays in obtaining various tax, regulatory and other approvals, could delay any such transactions, or cause one or more of them to occur on terms and conditions that are less favorable, or at a higher cost, than expected.

We Use a Variety of Raw Materials and Components in Our Businesses, and Significant Shortages or Price Increases Could Increase Our Operating Costs and Adversely Impact the Competitive Positions of Our Products

Our major requirements for raw materials include steel, cast iron, electronics, rare earth metals, aluminum, brass and, to a lesser extent, plastics and petroleum-based chemicals. The Company seeks multiple sources of supply for each of its major requirements in order to avoid significant dependence on any one or a few suppliers. However, the supply of materials or other items could be disrupted by natural disasters, a health epidemic or pandemic, or other events. Significant shortages or price increases could impact the prices our affected businesses charge, their operating costs and the competitive position of their products and services, which could adversely affect our results of operations. While we monitor market prices of the commodities we require and attempt to mitigate price exposure through hedging activities, this risk could adversely affect our operating results.

Our Operations Depend on Production Facilities Throughout the World, a Majority of Which Are Located Outside the United States and Subject to Increased Risks of Disrupted Production, Causing Delays in Shipments and Loss of Customers and Revenue

We manage businesses with manufacturing facilities worldwide, a majority of which are located outside the United States, and also source certain materials globally. Emerging market sales represent over one-third of total sales and serving a global customer base requires that we place more materials sourcing and production in emerging markets to capitalize on market opportunities and maintain a best-cost position. Our and our suppliers' non-U.S. production facilities and operations could be disrupted by weather and natural disaster (including the potential effects of climate change), labor strife, war (including the Russia-Ukraine and other global conflicts), political unrest, terrorist activity or public health concerns such as an epidemic or pandemic, particularly in emerging countries that are not well-equipped to handle such occurrences.

Our manufacturing facilities abroad are dependent on the stability of governments and business conditions and may be more susceptible to changes in laws, policies and regulations in host countries, as well as economic and political upheaval, than our domestic facilities. These facilities face increased risks of nationalization as well as operational disruptions which could cause delays in shipments of products and the loss of sales and customers, and insurance proceeds may not adequately compensate us.

Access to Funding Through the Capital Markets is Essential to the Execution of Our Business Plan, and if We Are Unable to Maintain Such Access We Could Experience a Material Adverse Effect on Our Business and Financial Results

Our ability to invest in our businesses, make strategic acquisitions and refinance maturing debt obligations requires access to the capital markets and sufficient bank credit lines to support short-term borrowings. Volatility in the capital markets may increase costs associated with issuing commercial paper or other debt instruments, or affect the Company's ability to access those markets. If we are unable to continue to access the capital markets, we could experience a material adverse effect on our business and financial results. Additionally, if our customers, suppliers or financial institutions are unable to access the capital markets to meet their commitments to the Company, our business could be adversely impacted.

Our Business Success Depends on the Ability to Attract, Develop and Retain Key Personnel

Our success depends in part on the efforts and abilities of our management and key employees. Their skills, experience and industry knowledge significantly benefit our operations and performance. The failure to attract, develop and retain highly qualified personnel could adversely affect our ability to succeed in our human capital goals and priorities as well as negatively impact our business and operating results.

Security and/or Data Privacy Breaches, or Disruptions of Our Information Technology Systems Could Adversely Affect Our Business

The Company relies on information technology networks and systems, including the internet, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities. These technology networks and systems may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components; power outages; telecommunications or system failures; terrorist attacks; natural disasters; employee error or malfeasance; server or cloud provider breaches; and computer viruses or cyberattacks. Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology networks and systems to more sophisticated and targeted measures, known as advanced persistent threats, directed at the Company, its products, its customers and/or its third-party service providers. Despite the implementation of cybersecurity measures (including access controls, data encryption, vulnerability assessments, continuous monitoring, and maintenance of backup and protective systems), the Company's information technology systems may still be vulnerable to cybersecurity threats and other electronic security breaches. It is possible for such vulnerabilities to remain undetected for an extended period. In addition, it is possible a security breach could result in theft of trade secrets or other intellectual property or disclosure of confidential customer, supplier or employee information. We anticipate that the risk of cybersecurity attacks will increase as artificial intelligence capabilities improve and are increasingly used to identify vulnerabilities and construct increasingly sophisticated cybersecurity attacks, with the possibility of additional vulnerabilities being introduced through our own use of artificial intelligence and its use by our stakeholders, including vendors and customers, among others. Should the Company be unable to prevent security breaches or other damage to our information technology systems, disruptions could have an adverse effect on our operations, as well as expose the Company to litigation, liability or penalties under privacy laws, increased cybersecurity protection costs, reputational damage and product failure. In addition, we must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U.S. and elsewhere. Compliance with privacy and localization laws and regulations increases operational complexity. Failure to comply with these regulatory standards could subject us to fines and penalties, as well as legal and reputational risks, including proceedings against the Company by governmental entities or others.

Our Products and Services are Highly Sophisticated and Specialized, and a Major Product Failure or Similar Event Caused by Defects, Cybersecurity Incidents or Other Failures Could Adversely Affect Our Business, Reputation, Financial Position and Results of Operations

We produce highly sophisticated products and provide specialized services that incorporate or use complex or leading-edge technology, including both hardware and software. Many of our products and services, including measurement and analytical instrumentation, industrial valves and equipment, and process control systems, are integrated and used in complex process, hybrid and discrete manufacturing environments. As a result, the impact of a catastrophic product failure or similar event could be significant. While we have built operational processes to ensure that our product design, manufacture, performance and servicing meet rigorous quality standards, there can be no assurance that we or our customers or other third parties will not experience operational process or product failures and other problems, including through manufacturing or design defects, process or other failures of contractors or third-party suppliers, cybersecurity incidents or other intentional acts, that could result in potential product, safety, regulatory or environmental risks. Cybersecurity incidents aimed at the software embedded in our products could lead to third-party claims resulting from damages caused by our product failures, and this risk is enhanced by the increasingly connected nature of our products. The potential consequences of a material cybersecurity incident include financial loss, reputational damage, litigation with third parties, diminution in the value of our investment in research, development and engineering, and increased cybersecurity protection and remediation costs due to the increasing sophistication and proliferation of threats, which in turn could adversely affect our competitiveness and results of operations.

Industry and General Economic Risks

Our Substantial Sales Both in the U.S. and Abroad Subject Us to Economic Risk as Our Results of Operations May Be Adversely Affected by Changes in Government Regulations and Policies and Currency Fluctuations

We sell, manufacture, engineer and purchase products globally, with significant sales in both mature and emerging markets. We expect sales in non-U.S. markets to continue to represent a significant portion of our total sales. Our U.S. and international operations subject the Company to changes in government regulations and policies in a large number of jurisdictions around the world, including those related to trade, investments, taxation, exchange controls and repatriation of earnings. Changes in laws or policies (including their interpretations) governing the terms of foreign trade, trade restrictions or barriers, tariffs or taxes, trade protection measures, and retaliatory countermeasures, including on imports from countries where we manufacture products, could adversely impact our business and financial results. In addition, changes in the relative values of currencies occur from time to time and have affected our operating results and could do so in the future. While we monitor our exchange rate exposures and attempt to mitigate this exposure through hedging activities, this risk could adversely affect our operating results.

Recessions, Adverse Market Conditions or Downturns in End Markets We Serve May Negatively Affect Our Operations

In the past, our operations have been exposed to significant volatility due to changes in general economic conditions or consumer preferences, recessions or adverse conditions in the end markets we serve. In the future, similar changes could adversely impact overall sales, operating results (including potential impairment charges for goodwill or other long-lived assets) and cash flows. Moreover, during economic downturns we may undertake more extensive restructuring actions, including workforce reductions, global facility consolidations, centralization of certain business support activities, and other cost reduction initiatives, and incur higher costs. As these plans and actions can be complex, the anticipated operational improvements, efficiencies and other benefits might be delayed or not realized.

Legal and Regulatory Risks

Changes in Tax Rates, Laws or Regulations and the Resolution of Tax Disputes Could Adversely Impact Our Financial Results

As a global company, we are subject to taxation in the U.S. and numerous non-U.S. jurisdictions. Significant judgment is required to determine our consolidated income tax provision and related liabilities. The Company’s effective tax rate, cash flows and operating results could be affected by changes in the mix of earnings in countries with different statutory tax rates, as well as by changes in the local tax laws and regulations, or the interpretations thereof, including multiple, overlapping tax regimes enacted as part of the Organization for Economic Cooperation and Development proposals that implement a global minimum tax. In addition, the Company’s tax returns are subject to regular review and audit by U.S. and non-U.S. tax authorities. While we believe our tax provisions are appropriate, the final outcome of tax audits or disputes could result in adjustments to the Company’s tax liabilities, which could adversely affect our financial results.

Our Reputation, Ability To Do Business and Results of Operations Could Be Impaired By Improper Conduct By Any of Our Employees, Agents or Business Partners

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, anti-bribery, export and import compliance, anti-trust and money laundering, due to our global operations. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced government corruption to some degree. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any such violation of law or improper actions could subject us to civil or criminal investigations in the U.S. and other jurisdictions, could lead to substantial civil or criminal, monetary and non-monetary penalties and related shareholder lawsuits, could lead to increased costs of compliance and could damage our reputation, our business and results of operations.

We Are Subject to Litigation and Environmental Regulations That Could Adversely Impact Our Operating Results

We are, and may in the future be, a party to a number of legal proceedings and claims, including those involving intellectual property, commercial transactions, government contracts, the integration of emerging technologies (for example, artificial intelligence and machine learning, among others), M&A, employment, employee benefit plans, antitrust, anti-corruption, accounting, import and export, health and safety matters, product liability (including asbestos) and environmental matters, several of which claim, or may in the future claim, significant damages. Given the inherent uncertainty of litigation, we can offer no assurance that existing litigation or a future adverse development will not have a material adverse impact. We also are subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for cleanup or other costs or damages under environmental laws. In addition, increased public awareness and concern regarding global climate change may result in more international, federal, and/or state or other stakeholder requirements or expectations that could result in more restrictive or expansive standards, such as stricter limits on greenhouse gas emissions or more prescriptive reporting of environmental, social, and governance metrics. There continues to be a lack of consistent climate change legislation and standards, which creates economic and regulatory uncertainty. While the Company has adopted certain voluntary targets, environmental laws, regulations or standards may be changed, accelerated or adopted and impose significant operational restrictions and compliance requirements upon the Company, its products or customers, which could negatively impact the Company’s business, capital expenditures, results of operations, financial condition and competitive position.

Increasing Interest and Expectations with Respect to Environmental, Social, and Governance (ESG) Matters by Our Various Stakeholders Could Adversely Affect Our Business and Operating Results

In response to growing customer, investor, employee, governmental, and other stakeholder interest in our ESG practices, we have increased reporting of our ESG programs and performance and have established and announced our aspirational purpose, causes, values, and related commitments, goals or targets, including those regarding sustainability, greenhouse gas emissions, our net zero ambition, and diversity, equity and inclusion. Our ability to achieve such goals and aspirations is subject to numerous risks and uncertainties, many of which rely on the collective efforts of others or may be outside of our control. Such risks include, among others, the availability and adoption of new or additional technologies that reduce carbon or eliminate energy sources on a commercially reasonable basis, competing and evolving economic, policy and regulatory factors, the ability of suppliers and others to meet our sustainability, diversity and other goals, the availability of qualified candidates in our labor markets and our ability to recruit and retain diverse talent, and customer engagement in our goals. There may be times where actual outcomes vary from those aimed for or expected and sometimes challenges may delay or block progress. As a result, we cannot offer assurances that the results reflected or implied by any such statements will be realized or achieved. Moreover, standards and expectations for ESG matters continue to evolve and may be subject to varying interpretations, which may result in significant revisions to our goals or progress. In addition, certain of our product offerings may become less attractive as standards evolve. A failure or perceived failure to meet our aspirational purpose, causes, values, and related commitments, goals or targets within the timelines we announce, or at all, or a failure or perceived failure to meet evolving stakeholders expectations and standards, could damage our reputation, adversely affect employee retention or engagement or support from our various stakeholders and could subject us to government enforcement actions or penalties and private litigation. Such outcomes could negatively impact the Company’s business, capital expenditures, results of operations, financial condition and competitive position.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 1C - CYBERSECURITY

Emerson has a cybersecurity risk management program that is designed to assess, identify, manage, and govern material risks from cybersecurity threats. Emerson maintains oversight of its cybersecurity risk management program through a governance structure that includes senior management, the Audit Committee and the Board of Directors (the “Board”). Emerson’s cybersecurity risk management program leverages multiple layers of security controls across the Company’s systems designed to establish risk treatment plans and regularly monitor risks. Emerson maintains cybersecurity policies and standards aligned with industry standard control frameworks and applicable regulations, laws and standards, and a global incident response plan.

Emerson’s Board directly, or through its appropriate committees, provides oversight of management’s efforts to mitigate cybersecurity risk and response to cyber incidents. The Board and/or its appropriate committees receive regular updates on cybersecurity from management and engage in discussions throughout the year, including with subject-matter experts as appropriate, on the function of the Company’s overall cybersecurity program, cybersecurity risks, strategies for addressing these risks and the implementation thereof. The Audit Committee has oversight responsibility for the Company’s enterprise cybersecurity risks. The Board also receives reports on cyber events, as appropriate, including response efforts, legal obligations and outreach and notification to regulators and/or customers when needed, as well as provide guidance to management as appropriate.

Emerson’s Chief Information Security Officer, who has over twenty-five years’ experience in information technology within the engineering and technology industries, with the last fourteen years dedicated to cybersecurity, oversees the Company’s enterprise cybersecurity risk management program. The Chief Information Security Officer leads the global enterprise security team responsible for leading enterprise-wide information security strategy, architecture, processes, as well as assessing, identifying, and managing cybersecurity risks, which is an integrated aspect of our overall enterprise risk management program. The Chief Information Security Officer provides regular updates to senior management on key security performance indicators of our enterprise cybersecurity program. The Chief Information Security Officer also provides quarterly briefings on cybersecurity to the Audit Committee.

Emerson maintains a centralized 24x7x365 global incident response operation, managed by the global enterprise security team, supported by leading cybersecurity tools that detect and respond to threats as they occur. Every detected cyber incident is reviewed and assessed by Emerson’s Computer Incident Response Team in accordance with our incident response plan, which contains documented escalation paths and is regularly tested.

Emerson engages independent third-party cybersecurity experts to evaluate our cybersecurity maturity and test effectiveness of overall cybersecurity controls. To test and reinforce Emerson’s internal cybersecurity processes, the Company utilizes an accredited and independent third party to audit and certify key elements of our primary data centers, cloud environments and our enterprise IT organization. The audits are conducted according to International Organization for Standardization (ISO) 27001 Framework, although this is not meant to imply that we meet all technical standards, specifications or requirements under ISO 27001. In addition to performing periodic, internal security reviews, the Company also conducts cybersecurity tabletop exercises led by third party cybersecurity consulting firms from time to time, with the last such engagement occurring in 2023.

Emerson relies on third-party service providers for certain critical or key infrastructure, solutions, and services across our operations. Emerson has an internal vendor management team that assesses risks from vendors and suppliers that provide, amongst other things, key information and supply chain services to Emerson.

Emerson maintains a Cybersecurity Awareness Team, within the global enterprise security team, responsible for driving a global information security culture through awareness and education programs. It has created company-wide information security policies and procedures, reviews these regularly and makes them electronically available to our employees. The team works closely with subject matter experts to create educational material and communicate best practices to the company through online training, custom video content, simulated phishing attacks and a variety of other targeted touchpoints.

To date, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our business, our business strategy, our results of operations or financial condition. In the event an attack or other intrusion were to be successful, we have a response team of internal and external resources engaged and prepared to respond. See Item 1A - "Risk Factors" for additional information.

ITEM 2 - PROPERTIES

At September 30, 2024, the Company had approximately 130 manufacturing locations worldwide, of which approximately 40 were located in the United States and 90 were located outside the United States, primarily in Europe and Asia, and to a lesser extent in Canada and Latin America. Manufacturing locations by business are: Intelligent Devices, 120, including 40 in the Final Control segment, 30 in the Measurement & Analytical segment, 40 in the Discrete Automation segment, and 10 in the Safety & Productivity segment; and Software and Control, 5, including 2 in the Test & Measurement segment with the remaining in the Control Systems & Software segment. Additionally, there are 5 locations that support multiple segments. The majority of the locations are owned, with the remainder occupied under lease. The Company considers its facilities suitable and adequate for the purposes for which they are used. The Company also maintains a smaller number of administrative, sales, research and development, and distribution facilities.

ITEM 3 - LEGAL PROCEEDINGS

The Company and its subsidiaries are party to various legal proceedings, some of which claim substantial amounts of damages. It is not possible to predict the outcome of these matters, but historically the Company has been largely successful in both prosecuting and defending claims and lawsuits.

Given the uncertainties of litigation, a remote possibility exists that litigation could have a material adverse impact on the Company; however, the Company believes a material adverse impact of any pending litigation is unlikely.

Information regarding legal proceedings is set forth in Note 15.

ITEM 4 - MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth certain information as of November 12, 2024, with respect to the Company's executive officers. These officers have been elected or appointed to terms which expire February 4, 2025:

Name	Position	Age	Year First Appointed an Executive Officer
S. L. Karsanbhai	President and Chief Executive Officer	55	2018
R. R. Krishnan	Executive Vice President and Chief Operating Officer	53	2021
M. J. Baughman	Executive Vice President, Chief Financial Officer and Chief Accounting Officer	59	2018
M. H. Train	Senior Vice President and Chief Sustainability Officer	62	2016
L. A. Flavin	Senior Vice President, Chief Transformation and Chief Compliance Officer	59	2021
P. Zornio	Senior Vice President and Chief Technology Officer	61	2022
V. Ramnath	Senior Vice President and Chief Marketing Officer	57	2023
N. Piazza	Senior Vice President and Chief People Officer	46	2023
M. Tang	Senior Vice President, Chief Legal Officer	50	2024

There are no family relationships among any of the executive officers and directors.

Lal Karsanbhai has been Chief Executive Officer since February 2021 and President since March 2021. Prior to his current position, Mr. Karsanbhai was Executive President - Automation Solutions from October 2018 through January 2021, President - Measurement & Analytical from 2016 through September 2018, and President Emerson Network Power Europe, Middle East & Africa from 2014 through 2016.

Ram R. Krishnan was appointed Executive Vice President and Chief Operating Officer in February 2021. Prior to his current position, Mr. Krishnan was President Final Control from November 2017 to February 2021, Chief Operating Officer Final Control from January 2017 to November 2017, and President Flow Solutions from 2016 through January 2017.

Michael J. Baughman was appointed Executive Vice President and Chief Financial Officer in May 2023, and Chief Accounting Officer in February 2018. Prior to his current position, Mr. Baughman was named Vice President and Controller in October 2017. Prior to that Mr. Baughman was Vice President, Finance, Global Operations, Quality, and Research and Development of Baxter International Inc., a global healthcare products company, from 2015 through September 2017, and Vice President, Finance, Medical Products of Baxter from 2013 to 2015.

Michael H. Train was appointed Senior Vice President and Chief Sustainability Officer in March 2021. Prior to his current position, Mr. Train was President from October 2018 to March 2021 and Executive President - Automation Solutions from October 2016 through October 2018, Executive Vice President - Automation Solutions from May 2016 through October 2016 and President of Global Sales for Emerson Process Management from 2010 through May 2016.

Lisa A. Flavin was appointed Senior Vice President and Chief Compliance Officer in March 2021, and assumed the additional role of Chief Transformation Officer in 2023. Prior to her current position, Ms. Flavin was Vice President and Chief Compliance Officer from February 2019 through March 2021 and Vice President, Audit and Chief Compliance Officer from February 2015 through February 2019.

Peter Zornio was appointed Senior Vice President and Chief Technology Officer in December 2022. Prior to his current position, Mr. Zornio was the Chief Technology Officer for the Automation Solutions Group from June 2017 to December 2022 and Chief Strategy Officer for Automation Solutions – Systems and Solutions from June 2006 to June 2017.

Vidya Ramnath was appointed to Senior Vice President and Chief Marketing Officer in June 2023. Prior to her current position, Ms. Ramnath was President of Middle East & Africa from 2019 through June 2023 and Vice President of Asia Pacific for Measurement & Analytical from 2017 through 2019.

Nick Piazza was appointed Senior Vice President and Chief People Officer in August 2023. Prior to his current position, Mr. Piazza was Vice President of Global Talent and Human Resource Operations from August 2021 through July 2023, and Vice President of Human Resources in Asia-Pacific for the company's Automation Solutions business from July 2017 through July 2021.

Michael Tang was appointed Senior Vice President, Secretary and Chief Legal Officer in January 2024. Prior to his current position, Mr. Tang was Senior Vice President, General Counsel and Secretary of Agilent Technologies, Inc. Mr. Tang had been with Agilent Technologies since 2006, holding numerous roles of increasing responsibility.

INFORMATION ABOUT OUR DIRECTORS

The following sets forth certain information about the Company's Board of Directors as of November 12, 2024.

Name	Current or Former Position	Company
James S. Turley	Chair of the Emerson Board, and Retired Chairman and CEO	Ernst & Young
Mark A. Blinn	Former CEO, President and Director	Flowserve Corporation
Joshua B. Bolten	CEO	Business Roundtable
Calvin G. Butler	President and CEO	Exelon
Martin S. Craighead	Former Chairman, President and CEO	Baker Hughes
William H. Easter III	Former Chairman, President and CEO	DCM Midstream LLC
Gloria A. Flach	Retired Corporate Vice President and Chief Operating Officer	Northrop Grumman
Lal Karsanbhai	President and CEO	Emerson
Lori M. Lee	CEO, AT&T Latin America and Global Marketing Officer	AT&T Inc.
Matthew S. Levatich	Retired President and CEO	Harley-Davidson, Inc.
Leticia Goncalves Lourenco	President, Precision Fermentation and ADM Ventures	Archer Daniels Midland Company
James M. McKelvey	Co-Founder, Block (formerly Square), Founder, Invisibly, Inc., and General Partner, Fintop Capital	Fintop Capital

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information regarding the market for the Company's common stock and dividend payments is set forth in Note 22 and is hereby incorporated by reference. There were approximately 14,500 stockholders of record at September 30, 2024.

Period	Total Number of Shares Purchased (000s)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (000s)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (000s)
July 2024	—	$—	—	31,415
August 2024	1,964	103.75	1,964	29,451
September 2024	559	100.54	559	28,892
Total	2,523	$103.04	2,523	28,892

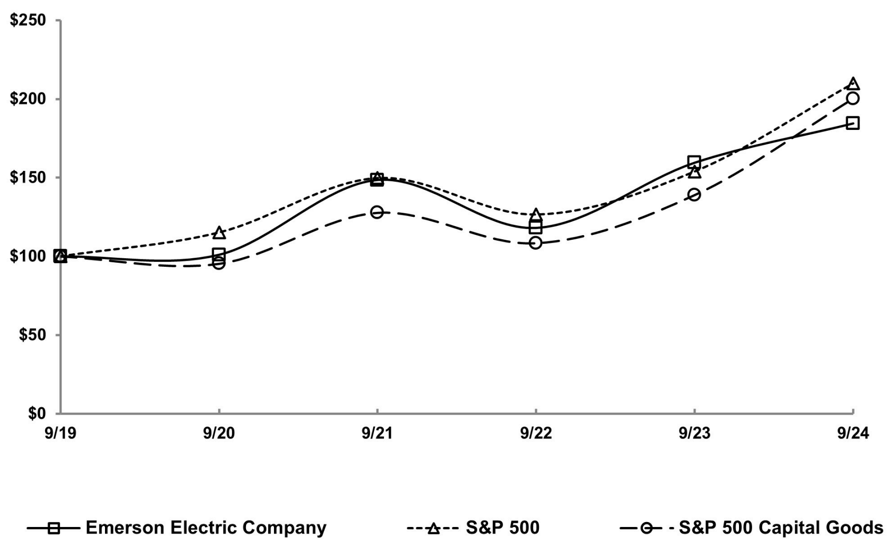
In March 2020, the Board of Directors authorized the purchase of 60 million shares and a total of approximately 28.9 million shares remain available under the authorization.

Shareholder Return Performance Graph

The following graph compares the total return on a cumulative basis through September 30, 2024, assuming reinvestment of dividends, of $100 invested in Company common stock as of market close on September 30, 2019 to the S&P 500 Index and the S&P 500 Capital Goods Index. This graph is not deemed to be "filed" with the U.S. Securities and Exchange Commission or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), and should not be deemed to be incorporated by reference into any of our prior or subsequent filings under the Securities Act of 1933 or the Exchange Act.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Emerson Electric Company, the S&P 500 Index
and the S&P 500 Capital Goods Index



*$100 invested on 9/30/19 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

	2019	2020	2021	2022	2023	2024	CAGR
Emerson	**100**	**101**	**149**	**118**	**159**	**184**	**13.0 %**
S&P 500	100	115	150	127	154	210	16.0 %
S&P 500 Capital Goods	100	95	128	108	139	200	14.9 %

ITEM 6 [RESERVED]

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Safe Harbor Statement

This Annual Report on Form 10-K contains various forward-looking statements and includes assumptions concerning Emerson's operations, future results and prospects. These forward-looking statements are based on current expectations and are subject to risks and uncertainties. Emerson undertakes no obligation to update any such statements to reflect later developments. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Emerson provides the cautionary statements set forth under Item 1A - “Risk Factors,” which are hereby incorporated by reference and identify important economic, political and technological factors, among others, changes in which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Non-GAAP Financial Measures

To supplement the Company’s financial information presented in accordance with U.S. generally accepted accounting principles (U.S. GAAP), management periodically uses certain “non-GAAP financial measures,” as such term is defined in Regulation G under SEC rules, to clarify and enhance understanding of past performance and prospects for the future. Generally, a non-GAAP financial measure is a numerical measure of a company’s operating performance, financial position or cash flows that excludes or includes amounts that are included in or excluded from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. For example, non-GAAP measures may exclude the impact of certain items such as acquisitions or divestitures, amortization of intangibles, restructuring costs, discrete taxes, changes in reporting segments, gains, losses and impairments, or items outside of management’s control, such as foreign currency exchange rate fluctuations. Management believes that the following non-GAAP financial measures provide investors and analysts useful insight into the Company’s financial position and operating performance. Any non-GAAP measure provided should be viewed in addition to, and not as an alternative to, the most directly comparable measure determined in accordance with U.S. GAAP, as identified in italics below. Further, the calculation of these non-GAAP financial measures may differ from the calculation of similarly titled financial measures presented by other companies and therefore may not be comparable among companies.

Underlying sales, which exclude the impact of significant acquisitions, divestitures and fluctuations in foreign currency exchange rates during the periods presented, are provided to facilitate relevant period-to-period comparisons of sales growth by excluding those items that impact overall comparability (U.S. GAAP measure: *net sales*).

Operating profit (defined as net sales less cost of sales and selling, general and administrative expenses) and operating profit margin (defined as operating profit divided by net sales) are indicative of short-term operational performance and ongoing profitability. Management closely monitors operating profit and operating profit margin of each business to evaluate past performance and actions required to improve profitability. EBIT (defined as earnings before deductions for interest expense, net, related party interest income, and income taxes) and total segment EBIT, and EBIT margin (defined as EBIT divided by net sales) and total segment EBIT margin, are financial measures that exclude the impact of financing on the capital structure and income taxes. Adjusted EBITA and adjusted segment EBITA (defined as earnings excluding interest expense, net, related party interest income, income taxes, intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments) and adjusted EBITA margin and adjusted segment EBITA margin (defined as adjusted EBITA divided by net sales) are measures used by management to evaluate the Company's operational performance, as they exclude the impact of acquisition-related investments and non-operational items. EBITDA (defined as EBIT excluding depreciation and amortization) and EBITDA margin (defined as EBITDA divided by net sales) are also used as measures of the Company's current operating performance, as they exclude the impact of capital and acquisition-related investments. Adjusted EBITDA (defined as EBITDA excluding restructuring expense, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments) and adjusted EBITDA margin (defined as Adjusted EBITDA divided by net sales) are also used to exclude the impact of non-operational items. All of these are commonly used financial measures utilized by management to evaluate performance (U.S. GAAP measures: *pretax earnings or pretax profit margin, segment earnings or segment margin*).

Earnings and earnings per share excluding certain gains and losses, impairments, restructuring costs, impacts of acquisitions or divestitures, amortization of intangibles, discrete taxes, or other items provide additional insight into the underlying, ongoing operating performance of the Company and facilitate period-to-period comparisons by excluding the earnings impact of these items. Management believes that presenting earnings and earnings per share excluding these items is more representative of the Company’s operational performance and may be more useful for investors (U.S. GAAP measures: *earnings, earnings per share*).

Free cash flow (operating cash flow less capital expenditures) and free cash flow as a percent of net sales are indicators of the Company’s cash generating capabilities, and dividends as a percent of free cash flow is an indicator of the Company's ability to support its dividend, after considering investments in capital assets which are necessary to maintain and enhance existing operations. The determination of operating cash flow adds back noncash depreciation expense to earnings and thereby does not reflect a charge for necessary capital expenditures. Management believes that free cash flow, free cash flow as a percent of net sales and dividends as a percent of free cash flow are useful to both management and investors as measures of the Company’s ability to generate cash and support its dividend (U.S. GAAP measures: *operating cash flow, operating cash flow as a percent of net sales, dividends as a percent of operating cash flow*).

FINANCIAL REVIEW

Report of Management

The Company's management is responsible for the integrity and accuracy of the financial statements. Management believes that the financial statements for each of the years in the three-year period ended September 30, 2024 have been prepared in conformity with U.S. generally accepted accounting principles appropriate in the circumstances. In preparing the financial statements, management makes informed judgments and estimates where necessary to reflect the expected effects of events and transactions that have not been completed. The Company's disclosure controls and procedures ensure that material information required to be disclosed is recorded, processed, summarized and communicated to management and reported within the required time periods.

In meeting its responsibility for the reliability of the financial statements, management relies on a system of internal accounting controls. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Although the design of this system recognizes that errors or irregularities may occur, management believes that the Company's internal accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, is responsible for overseeing the Company's financial reporting process. The Audit Committee meets with management and the Company's internal auditors periodically to review the work of each and to monitor the discharge by each of its responsibilities. The Audit Committee also meets periodically with the independent auditors, who have free access to the Audit Committee and the Board of Directors, to discuss the quality and acceptability of the Company's financial reporting and internal controls, as well as nonaudit-related services.

The independent auditors are engaged to express an opinion on the Company's consolidated financial statements and on the Company's internal control over financial reporting. Their opinions are based on procedures that they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors and that the Company's internal controls are effective.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. With the participation of the Chief Executive Officer and the Chief Financial Officer, management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework and the criteria established in *Internal Control - Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that internal control over financial reporting was effective as of September 30, 2024.

The Company's auditor, KPMG LLP, an independent registered public accounting firm, has issued an audit report on the effectiveness of the Company's internal control over financial reporting.

/s/ S. L. Karsanbhai
S. L. Karsanbhai
President
and Chief Executive Officer

/s/ Michael J. Baughman
Michael J. Baughman
Executive Vice President
and Chief Financial Officer

Results of Operations

Years ended September 30

(Dollars in Item 7 are in millions, except per share amounts or where noted)

		2022	2023	2024	23 vs. 22	24 vs. 23
Net sales	$	13,804	15,165	**17,492**	10 %	**15 %**
Gross profit	$	6,306	7,427	**8,885**	18 %	**20 %**
Percent of sales		*45.7 %*	*49.0 %*	***50.8 %***	3.3 pts	**1.8 pts**
SG&A	$	3,614	4,186	**5,142**		
Percent of sales		*26.2 %*	*27.6 %*	***29.4 %***	1.4 pts	**1.8 pts**
Loss on Copeland note receivable	$	—	—	**279**		
Gain on subordinated interest	$	(453)	(161)	**(79)**		
Other deductions, net	$	519	506	**1,434**		
Amortization of intangibles	*$*	*336*	*482*	***1,077***		
Restructuring costs	*$*	*75*	*72*	***228***		
Interest expense, net	$	194	34	**175**		
Interest income from related party	$	—	(41)	**(86)**		
Earnings from continuing operations before income taxes	$	2,432	2,903	**2,020**	19 %	**(30)%**
Percent of sales		*17.6 %*	*19.1 %*	***11.5 %***	1.5 pts	**(7.6) pts**
Earnings from continuing operations common stockholders	$	1,886	2,286	**1,618**	21 %	**(29)%**
Percent of sales		*13.7 %*	*15.1 %*	***9.2 %***	1.4 pts	**(5.9) pts**
Net earnings common stockholders	$	3,231	13,219	**1,968**	309 %	**(85)%**
Percent of sales		*23.4 %*	*87.2 %*	***11.2 %***	63.8 pts	**(76.0) pts**
Diluted EPS – Earnings from continuing operations	$	3.16	3.96	**2.82**	25 %	**(29)%**
Diluted EPS – Net earnings	$	5.41	22.88	**3.43**	323 %	**(85)%**
Adjusted Diluted EPS – Earnings from continuing operations	$	3.64	4.44	**5.49**	22 %	**24 %**

OVERVIEW

On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI"), which is now referred to as Test & Measurement and reported as a new segment in the Software and Control business group. NI provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost, and had revenues of approximately $1.7 billion for the 12 months ended September 30, 2023. See Note 4.

On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024. Upon entering into the note agreement, the Company recorded a pretax loss in continuing operations of $279 ($217 after-tax, $0.38 per share) to adjust the carrying value of the note to $1.9 billion to reflect the transaction price, while the Company recognized a gain of $539 ($435 after-tax) in discontinued operations upon the sale of the common equity interest. In addition, the equity method losses related to the Company's non-controlling common equity interest in Copeland, which were reported since May 2023 in Other deductions, net, have been reclassified and are now reported as discontinued operations for all periods presented. See Notes 5 and 8 for further detail.

Overall, in 2024 sales were $17.5 billion, up 15 percent compared with the prior year. Underlying sales, which exclude foreign currency translation, acquisitions and divestitures, were up 6 percent. The Test & Measurement acquisition added 9.5 percent and the divestiture of Metran, Emerson's Russia-based manufacturing subsidiary, deducted 0.5 percent.

Net earnings from continuing operations attributable to common stockholders were $1,618 in 2024, down 29 percent compared with prior year earnings of $2,286, and diluted earnings per share from continuing operations were $2.82, down 29 percent versus $3.96 in 2023. The decrease was primarily due to purchase accounting related impacts from the NI acquisition and higher associated restructuring charges, and the loss on the sale of the Copeland note receivable. Adjusted diluted earnings per share from continuing operations were $5.49 compared with $4.44 in the prior year, reflecting sales growth and strong operating performance, as well as a $0.45 contribution from Test & Measurement.

The Company generated operating cash flow from continuing operations of $3.3 billion in 2024, an increase of $607, or 22 percent, reflecting higher earnings (excluding the impact of non-cash items related to the NI acquisition and the loss on the Copeland note receivable).

The table below presents the Company's diluted earnings per share from continuing operations on an adjusted basis to facilitate period-to-period comparisons and provide additional insight into the underlying, ongoing operating performance of the Company. Adjusted diluted earnings per share from continuing operations excludes intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction-related costs, interest income on undeployed proceeds related to the Copeland transaction, gains or losses on the Copeland equity method investment, and certain gains, losses or impairments.

	2022	2023	2024
Diluted earnings from continuing operations per share	$ 3.16	3.96	**2.82**
Amortization of intangibles	0.45	0.62	**1.43**
Restructuring and related costs	0.14	0.14	**0.33**
Amortization of acquisition-related inventory step-up	—	—	**0.38**
Acquisition/divestiture costs and pre-acquisition interest on AspenTech debt (in 2022)	0.15	0.13	**0.26**
Loss on divestiture of businesses	—	—	**0.09**
Loss on Copeland note receivable	—	—	**0.38**
Discrete taxes	—	—	**(0.10)**
Gain on subordinated interest	(0.60)	(0.21)	**(0.10)**
National Instruments investment gain	—	(0.07)	**—**
Other investment-related gains	(0.02)	—	**—**
AspenTech Micromine purchase price hedge	0.04	(0.02)	**—**
Interest income on undeployed proceeds from Copeland transaction	—	(0.19)	**—**
Russia business exit charge	0.32	0.08	**—**
Adjusted diluted earnings from continuing operations per share	$ 3.64	4.44	**5.49**

The table below summarizes the changes in adjusted diluted earnings per share from continuing operations. The items identified below are discussed throughout MD&A, see further discussion above and in the Business Segments and Financial Position sections below.

		2023	2024
Adjusted diluted earnings from continuing operations per share - prior year	$	3.64	4.44
Operations		0.77	1.06
Corporate and other		0.07	(0.02)
Stock compensation		(0.16)	0.05
Foreign currency		(0.12)	(0.07)
Pensions		0.07	—
Gains on sales of capital assets in 2022		(0.02)	—
Effective tax rate		0.01	(0.06)
Interest income on Copeland note receivable		0.05	0.06
Other		(0.01)	—
Share repurchases		0.14	0.03
Adjusted diluted earnings from continuing operations per share - current year	$	4.44	5.49

NET SALES

Net sales for 2024 were $17.5 billion, an increase of $2.3 billion, or 15 percent compared with 2023. Intelligent Devices sales increased 5 percent, while Software and Control sales increased 48 percent, which included the impact of the Test & Measurement acquisition. Underlying sales were up 6 percent on 4 percent higher volume and 2 percent higher price. The Test & Measurement acquisition added 9.5 percent and the divestiture of Metran deducted 0.5 percent. Underlying sales were up 2 percent in the U.S. and up 9 percent internationally.

Net sales for 2023 were $15.2 billion, an increase of $1.4 billion, or 10 percent compared with 2022. Intelligent Devices sales increased 7 percent, while Software and Control sales increased 20 percent, which included the impact of the Heritage AspenTech acquisition. Underlying sales increased 10 percent on 6 percent higher volume and 4 percent higher price. Foreign currency translation subtracted 2 percent, the Heritage AspenTech acquisition added 3 percent and the divestiture of Metran deducted 1 percent. Underlying sales were up 11 percent in the U.S. and up 9 percent internationally.

INTERNATIONAL SALES

Emerson is a global business with international sales representing 60 percent of total sales in 2024, including U.S. exports. The Company generally expects faster economic growth in emerging markets in Asia, Latin America, Eastern Europe and Middle East/Africa.

International destination sales, including U.S. exports, increased 18 percent, to $10.5 billion in 2024, reflecting the Company's overall increase in sales and the impact of the Test & Measurement acquisition. U.S. exports of $1.3 billion were up 26 percent compared with 2023. Underlying international destination sales were up 9 percent and the Test & Measurement acquisition added 9 percent. Underlying sales increased 7 percent in Europe, 8 percent in Asia, Middle East & Africa (China down 3 percent), 21 percent in Latin America and 5 percent in Canada. Origin sales by international subsidiaries, including shipments to the U.S., totaled $9.3 billion in 2024, up 20 percent compared with 2023.

International destination sales, including U.S. exports, increased 9 percent, to $8.9 billion in 2023, reflecting the Company's overall increase in sales and the impact of the Heritage AspenTech acquisition. U.S. exports of $1.0 billion were up 6 percent compared with 2022. Underlying international destination sales were up 9 percent, as foreign currency translation had a 3 percent unfavorable impact on the comparison, the Heritage AspenTech acquisition added 3 percent and the divestiture of Metran deducted 1 percent. Underlying sales increased 10 percent in Europe, 9 percent in Asia, Middle East & Africa (China up 4 percent), 14 percent in Latin America and 1 percent in Canada. Origin sales by international subsidiaries, including shipments to the U.S., totaled $7.7 billion in 2023, up 5 percent compared with 2022.

ACQUISITIONS AND DIVESTITURES

Portfolio management is an integral component of Emerson's growth and value creation strategy. Over the past three years, the Company has taken significant actions to accelerate the transformation of its portfolio through the completion of strategic acquisitions and divestitures of non-core businesses. These actions were undertaken to create a cohesive, higher growth and higher margin industrial technology portfolio as a global automation leader serving a diversified set of end markets. The Company's recent portfolio actions include the following transactions:

On November 5, 2024, the Company announced a proposal to acquire all outstanding shares of common stock of AspenTech not already owned by Emerson for $240 per share in cash, which implies a fully diluted market capitalization for AspenTech of $15.3 billion and an enterprise value of $15.1 billion. The Company currently owns approximately 57 percent of AspenTech's outstanding shares of common stock. The proposal is not subject to any financing condition and would be financed from cash on hand, committed lines of credit and/or other available sources of financing. Also on November 5, 2024, the Company announced that it is exploring strategic alternatives, including a cash sale, for its Safety & Productivity segment. No assurance can be given whether the proposal or the review will lead to one or more transactions or as to any of the terms or conditions of such transactions. See Item 1A - "Risk Factors" for additional information.

On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI") at an equity value of $8.2 billion. NI, which provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost, had revenues of approximately $1.7 billion and pretax earnings of approximately $170 for the 12 months ended September 30, 2023.

In 2023, the Company acquired two businesses, Flexim, which is reported in the Measurement & Analytical segment, and Afag, which is reported in the Discrete Automation segment, for $715, net of cash acquired.

On March 31, 2023, Emerson completed the divestiture of Metran, its Russia-based manufacturing subsidiary. In 2023, the Company recognized a pretax loss of $47 in Other deductions ($47 after-tax, in total $0.08 per share) related to its exit of business operations in Russia. The Company had previously announced its intention to exit business operations in 2022 and recognized a pretax loss of $181 ($190 after-tax, in total $0.32 per share). This charge included a loss of $36 in operations and $145 reported in Other deductions ($10 of which is reported in restructuring costs) and was primarily non-cash. Emerson's historical net sales in Russia represented approximately 2.0 percent of consolidated annual sales.

On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business (which constitutes the former Climate Technologies segment, excluding Therm-O-Disc which was divested earlier in 2022) to private equity funds managed by Blackstone in a $14.0 billion transaction. The Company recognized a pretax gain of approximately $10.6 billion (approximately $8.4 billion after-tax including tax expense recognized in prior quarters related to subsidiary restructurings). The standalone business is named Copeland.

Subsequently, on June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion and the transactions were completed in August 2024. See Notes 5 and 8 and the discussion below for further details.

On October 31, 2022, the Company completed the divestiture of its InSinkErator business, which manufactures food waste disposers, to Whirlpool Corporation for $3.0 billion, and the Company recognized a pretax gain of approximately $2.8 billion (approximately $2.1 billion after-tax) in 2023.

On May 31, 2022 the Company completed the divestiture of its Therm-O-Disc sensing and protection technologies business to an affiliate of One Rock Capital Partners, LLC. The Company recognized a pretax gain of $486 ($429 after-tax) in 2022.

Climate Technologies (including equity method losses related to the Company's non-controlling common equity interest in Copeland), Therm-O-Disc and InSinkErator are reported within discontinued operations for all periods presented.

On May 16, 2022, the Company completed the transactions contemplated by its definitive agreement with Aspen Technology, Inc. ("Heritage AspenTech") to contribute two of Emerson's stand-alone industrial software businesses, Open Systems International, Inc. and the Geological Simulation Software business (collectively, the “Emerson

Industrial Software Business”), along with approximately $6.0 billion in cash to Heritage AspenTech stockholders, to create "New AspenTech" (defined as "AspenTech" herein). Upon closing of the transaction, Emerson owned 55 percent of the outstanding shares of AspenTech common stock (on a fully diluted basis). AspenTech and its subsidiaries now operate under Heritage AspenTech’s previous name “Aspen Technology, Inc.” and AspenTech common stock is traded on NASDAQ under AspenTech’s previous stock ticker symbol “AZPN.” Due to the timing of the acquisition, the results for the first half of fiscal 2022 do not include the results of Heritage AspenTech.

See Notes 4, 5 and 8 and Item 1A - "Risk Factors" for further information on acquisitions and divestitures.

COST OF SALES

Cost of sales for 2024 were $8,607, an increase of $869 compared with $7,738 in 2023, reflecting the impact of higher volume and the Test & Measurement acquisition. Gross profit was $8,885 in 2024 compared to $7,427 in 2023, while gross margin increased 1.8 percentage points to 50.8 percent, reflecting the Test & Measurement acquisition and higher price partially offset by the impact from acquisition-related inventory step-up amortization of $231, which negatively impacted margins by approximately 1.3 percentage points.

Cost of sales for 2023 were $7,738, an increase of $240 compared with $7,498 in 2022. Gross profit was $7,427 in 2023 compared to $6,306 in 2022, while gross margin increased 3.3 percentage points to 49.0 percent due to favorable price less net material inflation, the impact of the Heritage AspenTech acquisition which benefited margins by 0.6 percentage points, and favorable mix.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses of $5,142 in 2024 increased $956 compared with 2023 and SG&A as a percent of sales increased 1.8 percentage points to 29.4 percent, reflecting the impact of the Test & Measurement acquisition, partially offset by strong operating leverage on higher sales.

SG&A expenses of $4,186 in 2023 increased $572 compared with 2022 and SG&A as a percent of sales increased 1.4 percentage points to 27.6 percent, reflecting the Heritage AspenTech acquisition and higher stock compensation expense of $125, of which $75 related to Emerson stock plans due to a higher share price and $50 was attributable to AspenTech stock plans. These items were partially offset by strong operating leverage on higher sales.

SALE OF COPELAND NOTE RECEIVABLE AND EQUITY INTEREST

On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024. Upon entering into the note agreement, the Company recorded a pretax loss in continuing operations of $279 ($217 after-tax, $0.38 per share) to adjust the carrying value of the note to $1.9 billion to reflect the transaction price, while the Company recognized a gain of $539 ($435 after-tax) in discontinued operations upon the sale of the common equity interest. In addition, the equity method losses related to the Company's non-controlling common equity interest in Copeland, which were reported since May 2023 in Other deductions, net, have been reclassified and are now reported as discontinued operations for all periods presented.

GAIN ON SUBORDINATED INTEREST

In the first quarter of 2022, the Company received a distribution of $438 related to its subordinated interest in Vertiv (in total, a pretax gain of $453 was recognized in the first quarter of 2022, $358 after-tax, $0.60 per share) and received the remaining $15 related to the pretax gain in the first quarter of 2023. In 2023, the Company received additional distributions totaling $161 ($122 after-tax, $0.21 per share) and in 2024, received its final distribution of $79 ($60 after-tax, $0.10 per share).

OTHER DEDUCTIONS, NET

Other deductions, net were $1,434 in 2024, an increase of $928 compared with 2023. The current year included intangibles amortization related to the Test & Measurement acquisition of $560, while restructuring costs increased by $156 and acquisition/divestiture costs increased by $27. The Company also incurred divestiture losses of $48 ($50 after-tax, $0.09 per share).

Other deductions, net were $506 in 2023, a decrease of $13 compared with 2022, and included higher intangibles amortization of $146 primarily related to the Heritage AspenTech acquisition and an unfavorable impact from foreign currency transactions of $112 reflecting losses in the current year compared to gains in the prior year. The prior year included a charge of $145 related to the Company exiting its business in Russia compared to a charge of $47 in

2023. In 2023, the Company recognized a mark-to-market gain of $56 on its equity investment in NI, and a mark-to-market gain of $24 related to foreign currency forward contracts entered into by AspenTech to mitigate the impact of foreign currency exchange associated with the Micromine purchase price compared to a loss of $50 in 2022. On June 21, 2023, AspenTech terminated all outstanding foreign currency forward contracts. See Notes 6 and 7.

INTEREST EXPENSE, NET

Interest expense, net was $175, $34 and $194 in 2024, 2023 and 2022, respectively. Results in 2023 included interest income on undeployed proceeds from the Copeland transaction of $141 ($108 after-tax, $0.19 per share).

Interest income from related party was $86 and $41 in 2024 and 2023, respectively and reflects non-cash interest income on the Copeland note receivable, which was capitalized to the carrying value of the note through the date of the sale agreement.

EARNINGS BEFORE INCOME TAXES

Pretax earnings from continuing operations of $2,020 decreased $883 in 2024, down 30 percent compared with 2023, which included the impact of acquisition-related inventory step-up amortization, higher amortization due to the Test & Measurement acquisition, and the loss on the Copeland note receivable discussed above. Earnings increased $191 in Intelligent Devices and decreased $140 in Software and Control.

Pretax earnings from continuing operations of $2,903 increased $471 in 2023, up 19 percent compared with 2022. Earnings increased $447 in Intelligent Devices and decreased $27 in Software and Control. See the Business Segments discussion that follows and Note 20.

INCOME TAXES

Income taxes were $415, $642 and $549 for 2024, 2023 and 2022, respectively, resulting in effective tax rates of 21 percent, 22 percent and 23 percent in 2024, 2023 and 2022, respectively. The current year rate included a $57 ($0.10 per share) benefit related to discrete tax items and a benefit related to the filing of the prior year U.S. tax return, partially offset by unfavorable impacts from inventory step-up amortization and the divestiture losses (see Note 4), which were non-deductible for tax purposes. In total, the net impact of these items benefited the rate by approximately 1 percentage point. See Note 16.

NET EARNINGS AND EARNINGS PER SHARE

Net earnings from continuing operations attributable to common stockholders in 2024 were $1,618, down 29 percent compared with 2023, and diluted earnings per share from continuing operations were $2.82, down 29 percent compared with $3.96 in 2023, reflecting the impact of acquisition-related inventory step-up amortization, higher amortization due to the Test & Measurement acquisition, and the loss on the Copeland note receivable discussed above. Adjusted diluted earnings per share from continuing operations were $5.49 compared with $4.44 in the prior year. See the analysis of adjusted earnings per share in the Overview section for further details. Earnings from discontinued operations attributable to common stockholders in 2024 were $350 ($0.61 per share) and included the gain on the sale of the Company's 40 percent non-controlling common equity interest in Copeland of $539 ($435 after-tax). Earnings from discontinued operations in 2023 were $10,933 ($18.92 per share), which included the $8.4 billion after-tax gain on the Copeland transaction and the $2.1 billion after-tax gain on the divestiture of InSinkErator. See Note 5. Net earnings attributable to common stockholders were $1,968 ($3.43 per share) compared with $13,219 ($22.88 per share) in 2023.

Net earnings from continuing operations attributable to common stockholders in 2023 were $2,286, up 21 percent compared with 2022, and diluted earnings per share from continuing operations were $3.96, up 25 percent compared with $3.16 in 2022, reflecting strong operating results. Adjusted diluted earnings per share from continuing operations were $4.44 compared with $3.64 in the prior year. See the analysis of adjusted earnings per share in the Overview section for further details. Earnings from discontinued operations attributable to common stockholders in 2023 were $10,933 ($18.92 per share) compared to $1,345 ($2.25 per share) in 2022. See Note 5. Net earnings common stockholders were $13,219 ($22.88 per share) in 2022 compared with $3,231 ($5.41 per share) in 2022.

The table below, which shows results on an adjusted EBITA basis, is intended to supplement the Company's discussion of its results of operations herein.

	2022	2023	2024	23 vs. 22	24 vs. 23
Earnings from continuing operations before income taxes	$ 2,432	2,903	2,020	19 %	(30)%
Percent of sales	17.6 %	19.1 %	11.5 %	*1.5 pts*	*(7.6) pts*
Interest expense, net	194	34	175		
Interest income from related party	—	(41)	(86)		
Amortization of intangibles	430	678	1,274		
Restructuring and related costs	105	92	244		
Amortization of acquisition-related inventory step-up	—	—	231		
Acquisition/divestiture and related costs	91	84	220		
Loss on divestitures of businesses	—	—	48		
Loss on Copeland note receivable	—	—	279		
Gain on subordinated interest	(453)	(161)	(79)		
National Instruments investment gain	—	(56)	—		
Other investment-related gains	(14)	—	—		
AspenTech Micromine purchase price hedge	50	(24)	—		
Russia business exit charge	181	47	—		
Adjusted EBITA from continuing operations	$ 3,016	3,556	4,326	18 %	22 %
Percent of sales	21.8 %	23.4 %	24.7 %	*1.6 pts*	*1.3 pts*

Business Segments

Following is an analysis of segment results for 2024 compared with 2023, and 2023 compared with 2022. The Company defines segment earnings as earnings before interest and income taxes.

INTELLIGENT DEVICES

	2023	2024	Change	FX	Acq/Div	U/L
Sales:						
Final Control	$ 3,970	**4,204**	6 %	**— %**	**— %**	**6 %**
Measurement & Analytical	3,595	**4,061**	13 %	**— %**	**1 %**	**14 %**
Discrete Automation	2,635	**2,506**	(5)%	**— %**	**— %**	**(5)%**
Safety & Productivity	1,388	**1,390**	— %	**— %**	**— %**	**— %**
Total	$ 11,588	**12,161**	5 %	**— %**	**— %**	**5 %**
Earnings:						
Final Control	$ 865	**977**	13 %			
Measurement & Analytical	936	**1,056**	13 %			
Discrete Automation	509	**466**	(9)%			
Safety & Productivity	306	**308**	1 %			
Total	$ 2,616	**2,807**	7 %			
Margin	*22.6 %*	***23.1 %***	0.5 pts			
Amortization of intangibles:						
Final Control	$ 88	**87**				
Measurement & Analytical	27	**55**				
Discrete Automation	29	**34**				
Safety & Productivity	26	**26**				
Total	$ 170	**202**				
Restructuring and related costs:						
Final Control	$ 28	**17**				
Measurement & Analytical	13	**26**				
Discrete Automation	27	**35**				
Safety & Productivity	—	**7**				
Total	$ 68	**85**				
Adjusted EBITA	$ 2,854	**3,094**	8 %			
Adjusted EBITA Margin	*24.6 %*	***25.4 %***	0.8 pts			

2024 vs. 2023 - Intelligent Devices sales were $12.2 billion in 2024, an increase of $573, or 5 percent. Underlying sales increased 5 percent on 3 percent higher volume and 2 percent higher price. Underlying sales increased 3 percent in the Americas (U.S. up 1 percent), increased 5 percent in Europe and increased 9 percent in Asia, Middle East & Africa (China down 2 percent). Sales for Final Control increased $234, or 6 percent, reflecting strength in energy and power end markets. Sales for Measurement & Analytical increased $466, or 13 percent, reflecting robust growth in all geographies and strong backlog conversion. Discrete Automation sales decreased $129, or 5 percent, reflecting softness in all geographies. Safety & Productivity sales increased $2, essentially flat, reflecting moderate results across all geographies. Earnings for Intelligent Devices were $2,807, an increase of $191, or 7 percent, and margin increased 0.5 percentage points to 23.1 percent, reflecting leverage on higher sales and favorable price less net material inflation, partially offset by increases in other costs. Adjusted EBITA margin was 25.4 percent, an increase of 0.8 percentage points.

INTELLIGENT DEVICES

		2022	2023	Change	FX	Acq/Div	U/L
Sales:							
Final Control	$	3,607	3,970	10 %	2 %	1 %	13 %
Measurement & Analytical		3,215	3,595	12 %	2 %	2 %	16 %
Discrete Automation		2,612	2,635	1 %	2 %	— %	3 %
Safety & Productivity		1,402	1,388	(1)%	— %	— %	(1)%
Total	$	10,836	11,588	7 %	2 %	— %	10 %
Earnings:							
Final Control	$	592	865	46 %			
Measurement & Analytical		785	936	19 %			
Discrete Automation		542	509	(6)%			
Safety & Productivity		250	306	22 %			
Total	$	2,169	2,616	21 %			
Margin		*20.0 %*	*22.6 %*	2.6 pts			
Amortization of intangibles:							
Final Control	$	94	88				
Measurement & Analytical		21	27				
Discrete Automation		30	29				
Safety & Productivity		26	26				
Total	$	171	170				
Restructuring and related costs:							
Final Control	$	75	28				
Measurement & Analytical		3	13				
Discrete Automation		—	27				
Safety & Productivity		10	—				
Total	$	88	68				
Adjusted EBITA	$	2,428	2,854	18 %			
Adjusted EBITA Margin		*22.4 %*	*24.6 %*	2.2 pts			

2023 vs. 2022 - Intelligent Devices sales were $11.6 billion in 2023, an increase of $752, or 7 percent. Underlying sales increased 10 percent on 5 percent higher volume and 5 percent higher price. Underlying sales increased 11 percent in the Americas (U.S. up 12 percent), increased 9 percent in Europe and increased 8 percent in Asia, Middle East & Africa (China up 2 percent). Sales for Final Control increased $363, or 10 percent. Underlying sales increased 13 percent, reflecting strength in chemical and energy end markets and across all geographies, particularly in the U.S. Sales for Measurement & Analytical increased $380, or 12 percent. Underlying sales increased 16 percent, reflecting robust growth in the Americas and Europe due to strong demand, while Asia, Middle East & Africa was up moderately due to softness in China. Discrete Automation sales increased $23, or 1 percent, while underlying sales increased 3 percent, reflecting softening demand in the second half of the year, with all geographies up low-to-mid single digits for the full year. Safety & Productivity sales decreased $14, or 1 percent, and underlying sales decreased 1 percent, reflecting softness in the Americas and Europe, while Asia, Middle East & Africa was up slightly. Earnings for Intelligent Devices were $2,616, an increase of $447, or 21 percent, and margin increased 2.6 percentage points to 22.6 percent, reflecting favorable price less net material inflation, leverage on higher sales and favorable mix, partially offset by wage and other inflation. Adjusted EBITA margin was 24.6 percent, an increase of 2.2 percentage points.

SOFTWARE AND CONTROL

	2023	2024	Change	FX	Acq/Div	U/L
Sales:						
Control Systems & Software	$ 2,606	**2,842**	9 %	**— %**	**1 %**	**10 %**
Test & Measurement	—	**1,464**				
AspenTech	1,042	**1,093**	5 %	**— %**	**— %**	**5 %**
Total	$ 3,648	**5,399**	48 %	**— %**	**(40)%**	**8 %**
Earnings:						
Control Systems & Software	$ 529	**645**	22 %			
Test & Measurement	—	**(290)**				
AspenTech	(107)	**(73)**	32 %			
Total	$ 422	**282**	(33)%			
Margin	*11.6 %*	***5.2 %***	(6.4) pts			
Amortization of intangibles:						
Control Systems & Software	$ 22	**26**				
Test & Measurement	—	**560**				
AspenTech	486	**486**				
Total	$ 508	**1,072**				
Restructuring and related costs:						
Control Systems & Software	$ 9	**15**				
Test & Measurement	—	**81**				
AspenTech	1	**8**				
Total	$ 10	**104**				
Adjusted EBITA	$ 940	**1,458**	55 %			
Adjusted EBITA Margin	*25.8 %*	***27.0 %***	1.2 pts			

2024 vs. 2023 - Software and Control sales were $5.4 billion in 2024, an increase of $1,751, or 48 percent compared to the prior year, reflecting the impact of the Test & Measurement acquisition. Underlying sales increased 8 percent on 5 percent higher volume and 3 percent higher price. Underlying sales increased 8 percent in the Americas (U.S. up 7 percent), increased 9 percent in Europe and increased 8 percent in Asia, Middle East & Africa (China down 5 percent). Sales for Control Systems & Software increased $236, or 9 percent, reflecting strong international demand in process and hybrid end markets while power end markets were strong globally. Test & Measurement sales were $1,464. Sales for AspenTech increased $51, or 5 percent, reflecting higher maintenance and services revenue. Earnings for Software and Control were $282, a decrease of $140, or 33 percent, and margin decreased 6.4 percentage points to 5.2 percent, reflecting the impact from $560 of incremental intangibles amortization related to the Test & Measurement acquisition. Adjusted EBITA margin was 27.0 percent, an increase of 1.2 percentage points, reflecting leverage on higher sales and higher price, partially offset by the impact of the Test & Measurement acquisition.

SOFTWARE AND CONTROL

		2022	2023	Change	FX	Acq/Div	U/L
Sales:							
Control Systems & Software	$	2,398	2,606	9 %	1 %	1 %	11 %
Test & Measurement		—	—				
AspenTech		656	1,042	59 %	— %	(60)%	(1)%
Total	$	3,054	3,648	20 %	1 %	(11)%	10 %
Earnings:							
Control Systems & Software	$	437	529	21 %			
Test & Measurement		—	—				
AspenTech		12	(107)	(967)%			
Total	$	449	422	(6)%			
Margin		*14.7 %*	*11.6 %*	(3.1) pts			
Amortization of intangibles:							
Control Systems & Software	$	22	22				
Test & Measurement		—	—				
AspenTech		237	486				
Total	$	259	508				
Restructuring and related costs:							
Control Systems & Software	$	11	9				
Test & Measurement		—	—				
AspenTech		—	1				
Total	$	11	10				
Adjusted EBITA	$	719	940	31 %			
Adjusted EBITA Margin		*23.5 %*	*25.8 %*	2.3 pts			

2023 vs. 2022 - Software and Control sales were $3.6 billion in 2023, an increase of $594, or 20 percent compared to 2022, reflecting the impact of the Heritage AspenTech acquisition and strong growth in Control Systems & Software. Underlying sales increased 10 percent on 8 percent higher volume and 2 percent higher price. Underlying sales increased 7 percent in the Americas (U.S. up 6 percent), increased 11 percent in Europe and increased 13 percent in Asia, Middle East & Africa (China up 16 percent). Sales for Control Systems & Software increased $208, or 9 percent, and underlying sales increased 11 percent, reflecting global strength in process end markets while power end markets were up modestly. Sales for AspenTech increased $386, or 59 percent, due to the acquisition of Heritage AspenTech. Earnings for Software and Control were $422, a decrease of $27, or 6 percent, and margin decreased 3.1 percentage points to 11.6 percent, reflecting the impact from $249 of incremental intangibles amortization related to the Heritage AspenTech acquisition. Adjusted EBITA margin was 25.8 percent, an increase of 2.3 percentage points, reflecting leverage on higher sales, higher price and favorable mix, partially offset by inflation and unfavorable foreign currency transactions.

Financial Position, Liquidity and Capital Resources

Emerson maintains a conservative financial structure to provide the strength and flexibility necessary to achieve our strategic objectives and efficiently deploy cash where needed worldwide to fund operations, complete acquisitions and sustain long-term growth. Emerson is in a strong financial position, with total assets of $44 billion and stockholders' equity of $22 billion, and has the resources available for reinvestment in existing businesses, strategic acquisitions and managing its capital structure on a short- and long-term basis.

The Company continues to generate substantial operating cash flow, including over $3.3 billion from continuing operations in 2024. Cash flows have been and are expected to be sufficient for at least the next 12 months to meet the Company’s operating requirements, including those related to salaries and wages, working capital, capital expenditures, and other liquidity requirements associated with operations. The Company also has certain contractual obligations, primarily long-term debt and operating leases (see Notes 9, 12 and 13). The Company has been able to readily meet all its funding requirements and currently believes that sufficient funds will be available to meet its needs for the foreseeable future through operating cash flow, existing resources, short- and long-term debt capacity, or its $3.5 billion revolving backup credit facility under which it has not incurred any borrowings.

CASH FLOW

		2022	2023	**2024**
Operating Cash Flow	$	2,048	2,710	**3,317**
Percent of sales		*14.8 %*	*17.9 %*	***19.0 %***
Capital Expenditures	$	299	363	**419**
Percent of sales		*2.2 %*	*2.4 %*	***2.4 %***
Free Cash Flow (Operating Cash Flow less Capital Expenditures)	$	1,749	2,347	**2,898**
Percent of sales		*12.7 %*	*15.5 %*	***16.6 %***
Operating Working Capital	$	990	1,283	**1,394**
Percent of sales		*7.2 %*	*8.5 %*	***8.0 %***

Operating cash flow from continuing operations for 2024 was $3.3 billion, an increase of $607, or 22 percent compared with 2023, reflecting higher earnings (excluding the impact of non-cash items related to the NI acquisition and the loss on the Copeland note receivable). Acquisition-related costs and integration activities negatively impacted operating cash flow in the current year by approximately $235. AspenTech generated operating cash flow of approximately $320 compared to approximately $310 in the prior year. Operating cash flow from continuing operations for 2023 was $2.7 billion, an increase of 32 percent compared to $2.0 billion in 2022, reflecting higher earnings (excluding the impacts in both years from the Vertiv subordinated interest gains and higher Heritage AspenTech intangibles amortization in 2023).

At September 30, 2024, operating working capital as a percent of sales was 8.0 percent compared with 8.5 percent in 2023 and 7.2 percent in 2022. Total operating working capital increased in 2024 due to the NI acquisition, but improved as a percent of sales compared to 2023 due improvements in inventory levels. Operating working capital was elevated in 2023 due to higher inventory levels to support sales growth and higher receivables.

Free cash flow from continuing operations (operating cash flow less capital expenditures) was $2,898 in 2024, up 23 percent, reflecting the increase in operating cash flow. Free cash flow from continuing operations was $2,347 in 2023, compared with $1,749 in 2022. Net cash paid in connection with acquisitions was $8,342, $705 and $5,702 in 2024, 2023 and 2022, respectively.

Total cash provided by operating activities including the impact of discontinued operations was $3,332, $637 and $2,922 in 2024, 2023 and 2022, respectively. The decrease in 2023 was due to approximately $2.3 billion of income taxes paid related to the gains on the Copeland transaction and InSinkErator divestiture and subsidiary restructurings related to the Copeland transaction. Investing cash flow from discontinued operations was $3.4 billion in 2024, reflecting the proceeds of approximately $1.5 billion related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland and $1.9 billion related to the sale of the note receivable, while 2023 was $12.5 billion, reflecting the proceeds from the Copeland transaction and InSinkErator divestiture.

On March 27, 2020, the CARES Act was enacted in response to the COVID-19 pandemic, and among other things, provides tax relief to businesses. Tax provisions of the CARES Act included the deferral of certain payroll taxes, relief for retaining employees, and other provisions. The Company deferred $73 of certain payroll taxes through the end of calendar year 2020, of which approximately $37 was paid in December 2021 and the remainder paid in December 2022.

Dividends were $1,201 ($2.10 per share) in 2024, compared with $1,198 ($2.08 per share) in 2023 and $1,223 ($2.06 per share) in 2022. In November 2024, the Board of Directors voted to increase the quarterly cash dividend to an annualized rate of $2.11 per share.

Purchases of Emerson common stock totaled $435, $2,000 and $500 in 2024, 2023 and 2022, respectively, at average per share prices of $99.04, $94.09 and $87.64. AspenTech repurchases were $208 in 2024 and $214 in 2023, and the Company's current common ownership percentage is approximately 57 percent. In November 2015, the Board of Directors authorized the purchase of up to 70 million shares, and during 2022, the remaining shares available under this authorization were purchased. In March 2020, the Board of Directors authorized the purchase of an additional 60 million shares and a total of approximately 28.9 million shares remain available. The Company purchased 4.4 million shares in 2024, 21.3 million shares in 2023 and 5.7 million shares in 2022 under the authorizations.

LEVERAGE/CAPITALIZATION

	2022	2023	**2024**
Total Assets	$ 35,672	42,746	**44,246**
Long-term Debt	$ 8,259	7,610	**7,155**
Common Stockholders' Equity	$ 10,364	20,689	**21,636**
Total Debt-to-Total Capital Ratio	50.0 %	28.3 %	**26.2 %**
Net Debt-to-Net Capital Ratio	45.3 %	0.5 %	**15.9 %**
Operating Cash Flow-to-Debt Ratio	19.7 %	33.2 %	**43.2 %**
Interest Coverage Ratio	11.7X	12.1X	**7.2X**

Total debt, which includes long-term debt, current maturities of long-term debt, commercial paper and other short-term borrowings, was $7,687, $8,157 and $10,374 as of September 30, 2024, 2023 and 2022, respectively. The decrease in 2024 reflected the repayment of €500 of 0.375% euro notes that matured in May 2024. The decrease in 2023 included a net reduction in short-term borrowings of approximately $1.6 billion and repayments of long-term debt of $741 (including $264 related to AspenTech's repayment of the outstanding balance on its existing term loan facility plus accrued interest). Activity in 2022 included the issuance of $3 billion of long-term debt and increased commercial paper borrowings of approximately $1.3 billion. The Company used the net proceeds from the sale of the notes and the increased commercial paper borrowings to fund the majority of its contribution of approximately $6.0 billion to existing stockholders of Heritage AspenTech as part of the transaction. Long-term debt was issued in December 2021 as follows: $1 billion of 2.0% notes due December 2028, $1 billion of 2.2% notes due December 2031, and $1 billion of 2.8% notes due December 2051. Additionally, the Company repaid $500 of 2.625% notes that matured in 2022. See Note 4 and Note 13.

The total debt-to-total capital ratio decreased slightly in 2024, reflecting repayments of long-term debt, while the net debt-to-net capital ratio increased reflecting the use of cash held on the balance sheet at September 30, 2023 that was used to complete the NI acquisition. These ratios decreased in 2023 compared to 2022 due to the proceeds and after-tax gains (which increased common stockholder's equity) on the Copeland transaction and InSinkErator divestiture. The interest coverage ratio is computed as earnings before income taxes plus interest expense, divided by interest expense. The decrease in 2024 reflects lower GAAP pretax earnings largely due to the NI acquisition. Excluding the impact from acquisition-related inventory step-up amortization of $231, higher intangibles amortization of $595, acquisition/divestiture fees and related costs of $220, higher restructuring and related costs of $152, the loss of $279 on the Copeland note receivable and the gain on the subordinated interest of $79, the interest coverage ratio was 11.6X. The Company's earnings increased in 2023 which offset higher interest expense due to the increased long-term debt and commercial paper borrowings to fund the Heritage AspenTech acquisition.

In February 2023, the Company entered into a $3.5 billion five-year revolving backup credit facility with various banks, which replaced the May 2018 $3.5 billion facility. The credit facility is maintained to support general corporate purposes, including commercial paper borrowings. The Company has not incurred any borrowings under this or previous facilities. The credit facility contains no financial covenants and is not subject to termination based on a change of credit rating or material adverse changes. The facility is unsecured and may be accessed under various interest rate alternatives at the Company's option. Fees to maintain the facility are immaterial. The Company also maintains a universal shelf registration statement on file with the SEC under which it can issue debt securities, preferred stock, common stock, warrants, share purchase contracts or share purchase units without a predetermined limit. Securities can be sold in one or more separate offerings with the size, price and terms to be determined at the time of sale.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is exposed to changes in interest rates and foreign currency exchange rates due to its worldwide presence and diverse business profile and selectively uses derivative financial instruments, including forwards, swaps and purchased options to manage these risks. The Company does not hold derivatives for trading or speculative purposes. The value of derivatives and other financial instruments is subject to change as a result of market movements in rates and prices. Sensitivity analysis is one technique used to forecast the impact of these movements. Based on a hypothetical 10 percent increase in interest rates or a 10 percent weakening in the U.S. dollar across all currencies, the potential losses in future earnings, fair value or cash flows are not material. Sensitivity analysis has limitations; for example, a weaker U.S. dollar would benefit future earnings through favorable translation of non-U.S. operating results. See Notes 1, and 11 through 13.

Critical Accounting Policies

Preparation of the Company's financial statements requires management to make judgments, assumptions and estimates regarding uncertainties that could affect reported revenue, expenses, assets, liabilities and equity. Note 1 describes the significant accounting policies used in preparation of the consolidated financial statements. The most significant areas where management judgments and estimates impact the primary financial statements are described below. Actual results in these areas could differ materially from management's estimates under different assumptions or conditions.

REVENUE RECOGNITION

The Company evaluates its contracts with customers to identify the promised goods or services and recognizes revenue for the identified performance obligations at the amount the Company expects to be entitled to in exchange for those goods or services. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. Revenue is recognized when, or as, performance obligations are satisfied and control has transferred to the customer, typically when products are shipped or delivered, title and risk of loss pass to the customer, and the Company has a present right to payment. The majority of the Company's revenues relate to a broad offering of manufactured products and software which are recognized at the point in time when control transfers, generally in accordance with shipping terms, or the first day of the contractual term for software. A portion of the Company's revenues relate to the sale of post-contract customer support, parts and labor for repairs, and engineering services.

In some circumstances, contracts include multiple performance obligations, where revenue is recognized separately for each good or service, as well as contracts where revenue is recognized over time as control transfers to the customer. Tangible products represent a large majority of the delivered items in contracts with multiple performance obligations or where revenue is recognized over time, while a smaller portion is attributable to installation, service and maintenance. In sales arrangements that involve multiple performance obligations, revenue is allocated based on the relative standalone selling price for each performance obligation. Observable selling prices from actual transactions are used whenever possible. In other instances, the Company determines the standalone selling price based on third-party pricing or management's best estimate. For projects where revenue is recognized over time, the Company typically uses an input method to determine progress and recognize revenue, based on costs incurred. The Company believes costs incurred closely correspond with its performance under the contract and the transfer of control to the customer. The Company also has software maintenance contracts where revenue is recognized ratably over the maintenance term.

VALUATION OF ASSETS AND LIABILITIES

Assets and liabilities acquired in business combinations, including intangible assets, are accounted for using the acquisition method and recorded at their respective fair values. In 2024, the Company completed the acquisition of National Instruments Corporation and in 2022 completed the acquisition of Aspen Technology, Inc. and engaged independent third-party valuation specialists to assist in the determination of the fair value of intangible assets. This included the use of certain assumptions and estimates, including projected revenue for customer relationship and developed technology intangible assets, the attrition rate for customer relationship intangible assets, and the obsolescence rate for developed technology intangible assets. Although we believe the assumptions and estimates to be reasonable and appropriate, they require judgement and are based on experience and historical information obtained from National Instruments Corporation and Aspen Technology, Inc.

LONG-LIVED ASSETS

Long-lived assets, which include property, plant and equipment, goodwill and identifiable intangible assets, are reviewed for impairment whenever events or changes in business circumstances indicate impairment may exist. If the Company determines that the carrying value of a long-lived asset may not be recoverable, a permanent impairment charge is recorded for the amount by which the carrying value of the long-lived asset exceeds its estimated fair value. Reporting units are also reviewed for possible goodwill impairment at least annually, in the fourth quarter. If an initial assessment indicates it is more likely than not an impairment may exist, it is evaluated by comparing the reporting unit's estimated fair value to its carrying value. Fair value is generally estimated using an income approach that discounts estimated future cash flows using discount rates judged by management to be commensurate with the applicable risk. Estimates of future sales, operating results, cash flows and discount rates are subject to changes in the economic environment, including such factors as the general level of market interest rates, expected equity market returns and the volatility of markets served, particularly when recessionary economic circumstances continue for an extended period of time.

RETIREMENT PLANS

The Company maintains a prudent long-term investment strategy consistent with the duration of pension obligations. The determination of defined benefit plan expense and liabilities is dependent on various assumptions, including the expected annual rate of return on plan assets, the discount rate and the rate of annual compensation increases. In accordance with U.S. generally accepted accounting principles, actual results that differ from the Company's assumptions are accumulated as deferred actuarial gains or losses and amortized to expense in future periods. The Company's principal U.S. defined benefit plan is closed to employees hired after January 1, 2016 while shorter-tenured employees ceased accruing benefits effective October 1, 2016. Effective January 1, 2025, the Company is implementing a new profit sharing retirement program for all U.S. non-union employees. Eligible employees will receive a base contribution to a cash balance account administered within the principal U.S. defined benefit plan, to be funded by surplus pension assets, as well as a potential profit sharing contribution to their defined contribution account. After December 31, 2024, future service for employees that had continued to accrue benefits in the principal U.S. defined benefit plan will be frozen.

As of September 30, 2024, the U.S. pension plans were overfunded by $800 in total (approximately 22 percent in excess of the projected benefit obligation), including unfunded plans totaling $161. The non-U.S. plans were underfunded by $38, including unfunded plans totaling $230. The Company contributed a total of $38 to defined benefit plans in 2024 and expects to contribute approximately $40 in 2025. At year-end 2024, the discount rate for U.S. plans was 4.97 percent, and was 6.03 percent in 2023. The assumed investment return on plan assets was 6.50 percent in 2024, 6.00 percent in 2023 and 6.00 percent in 2022, and will be 6.50 percent for 2025. While management believes its assumptions used are appropriate, actual experience may differ. A 0.25 percentage point decrease in the U.S. and non-U.S. discount rates would have increased the total projected benefit obligation at September 30, 2024 by $100 and increased 2025 pension expense by $15. A 0.25 percentage point decrease in the expected return on plan assets would increase 2025 pension expense by $15. See Note 14.

CONTINGENT LIABILITIES

The Company is a party to a number of pending legal proceedings and claims, including those involving general and product liability (including asbestos) and other matters, several of which claim substantial amounts of damages. The Company accrues for such liabilities when it is probable that future costs (including legal fees and expenses) will be incurred and such costs can be reasonably estimated. Accruals are based on developments to date; management's estimates of the outcomes of these matters; and the Company's experience in contesting, litigating and settling similar matters. The Company engages an outside expert to develop an actuarial estimate of its expected costs to resolve all pending and future asbestos claims, including defense costs, as well as its related insurance receivables. The reserve for asbestos litigation, which is recorded on an undiscounted basis, is based on projected claims through 2065.

Although it is not possible to predict the ultimate outcome of these matters, the Company historically has been largely successful in defending itself against claims and suits that have been brought against it, and will continue to defend itself vigorously in all such matters. While the Company believes a material adverse impact is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future development could have a material adverse impact on the Company. See Note 15.

INCOME TAXES

Income tax expense and tax assets and liabilities reflect management's assessment of taxes paid or expected to be paid (received) on items included in the financial statements. Deferred tax assets and liabilities arise from temporary differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and consideration of operating loss and tax credit carryforwards. Deferred income taxes are measured using enacted tax rates in effect for the year in which the temporary differences are expected to be recovered or settled. The impact on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Valuation allowances are provided to reduce deferred tax assets to the amount that will more likely than not be realized. This requires management to make judgments and estimates regarding the amount and timing of the reversal of taxable temporary differences, expected future taxable income, and the impact of tax planning strategies.

Uncertainty exists regarding tax positions taken in previously filed tax returns which remain subject to examination, along with positions expected to be taken in future returns. The Company provides for unrecognized tax benefits, based on the technical merits, when it is more likely than not that an uncertain tax position will not be sustained upon examination. Adjustments are made to the uncertain tax positions when facts and circumstances change, such as the closing of a tax audit; changes in applicable tax laws, including tax case rulings and legislative guidance; or expiration of the applicable statute of limitations.

Cash repatriated to the U.S. is generally not subject to U.S. federal income taxes. No provision is made for withholding taxes and any applicable U.S. income taxes on the undistributed earnings of non-U.S. subsidiaries where these earnings are considered indefinitely invested or otherwise retained for continuing international operations. Determination of the amount of taxes that might be paid on these undistributed earnings if eventually remitted is not practicable. See Notes 1 and 16.

Other Items

LEGAL MATTERS

At September 30, 2024, there were no known contingent liabilities (including guarantees, pending litigation, taxes and other claims) that management believes will be material in relation to the Company's financial statements, nor were there any material commitments outside the normal course of business.

NEW ACCOUNTING PRONOUNCEMENTS

In 2024, the Company adopted ASU No. 2022-04 (Subtopic 405-50), *Liabilities - Supplier Finance Programs,* which requires disclosures about the use of supplier finance programs. This standard has no impact on the accounting for supplier finance programs and did not materially impact the Company's disclosures.

In 2023, the Company adopted ASU No. 2021-10 (Topic 832), *Government Assistance,* which requires annual disclosures about certain types of government assistance received. This standard has no impact on the accounting for government assistance and did not materially impact the Company's disclosures.

In 2022, the Company adopted three accounting standard updates, each of which had an immaterial or no impact on the Company's financial statements. These included:

- Updates to Accounting Standards Codification ("ASC") 805, *Business Combinations*, which clarify the accounting for contract assets and liabilities assumed in a business combination. In general, this will result in contract liabilities being recognized at their historical amounts under ASC 606, rather than at fair value in accordance with the general requirements of ASC 805.

- Updates to ASC 740, *Income Taxes*, which require the recognition of a franchise tax that is partially based on income as an income-based tax with any incremental amount as a non-income based tax. These updates also make certain changes to intra-period tax allocation principles and interim tax calculations.

- Updates to ASC 321, *Equity Securities*, ASC 323 *Investments - Equity Method and Joint Ventures*, and ASC 815, *Derivatives and Hedging*, which clarify how to account for the transition into and out of the equity method of accounting when evaluating observable transactions.

FISCAL 2025 OUTLOOK

For fiscal year 2025, consolidated net sales from continuing operations are expected to be up 3.5 to 5.5 percent, with underlying sales up 3 to 5 percent, excluding a 0.5 percent favorable impact from foreign currency translation. Earnings per share are expected to be $4.42 to $4.62, while adjusted earnings per share are expected to be $5.85 to $6.05 (see the following reconciliation).

Outlook for Fiscal 2025 Earnings Per Share	2025
Diluted earnings per share	**$4.42 - $4.62**
Amortization of intangibles	**~ 1.23**
Restructuring and related costs	**~ 0.16**
Acquisition/divestiture fees and related costs	**~ 0.04**
Adjusted diluted earnings per share	**$5.85 - $6.05**

Operating cash flow is expected to be $3.6 to $3.7 billion and free cash flow, which excludes projected capital spending of approximately $0.4 billion, is expected to be $3.2 to $3.3 billion. The fiscal 2025 outlook assumes approximately $2.0 billion returned to shareholders through share repurchases (including approximately $1.0 billion expected to be completed in the first fiscal quarter) and approximately $1.2 billion of dividend payments.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information from this Annual Report on Form 10-K set forth in Item 7 under "Financial Instruments" is hereby incorporated by reference.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Company's consolidated financial statements and accompanying notes and the report thereon of KPMG LLP (PCAOB ID 185) that follow.

Consolidated Statements of Earnings
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars and shares in millions, except per share amounts)

	2022	2023	2024
Net sales	$ 13,804	15,165	17,492
Cost of sales	7,498	7,738	8,607
Selling, general and administrative expenses	3,614	4,186	5,142
Gain on subordinated interest	(453)	(161)	(79)
Loss on Copeland note receivable	—	—	279
Other deductions, net	519	506	1,434
Interest expense, net of interest income of: 2022, $34; 2023, $227; 2024, $148	194	34	175
Interest income from related party	—	(41)	(86)
Earnings from continuing operations before income taxes	2,432	2,903	2,020
Income taxes	549	642	415
Earnings from continuing operations	1,883	2,261	1,605
Discontinued operations, net of tax of $306, $2,969 and $85, respectively	1,347	10,939	350
Net earnings	3,230	13,200	1,955
Less: Noncontrolling interests in earnings of subsidiaries	(1)	(19)	(13)
Net earnings common stockholders	$ 3,231	13,219	1,968
Earnings common stockholders:			
Earnings from continuing operations	$ 1,886	2,286	1,618
Discontinued operations	1,345	10,933	350
Net earnings common stockholders	$ 3,231	13,219	1,968
Basic earnings per share common stockholders:			
Earnings from continuing operations	$ 3.17	3.98	2.83
Discontinued operations	2.27	19.02	0.61
Basic earnings per common share	$ 5.44	23.00	3.44
Diluted earnings per share common stockholders:			
Earnings from continuing operations	$ 3.16	3.96	2.82
Discontinued operations	2.25	18.92	0.61
Diluted earnings per common share	$ 5.41	22.88	3.43
Weighted average outstanding shares:			
Basic	592.9	574.2	571.3
Diluted	596.3	577.3	574.0

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars in millions)

		2022	2023	2024
Net earnings	$	3,230	13,200	**1,955**
Other comprehensive income (loss), net of tax:				
Foreign currency translation		(644)	254	**400**
Pension and postretirement		37	(25)	**2**
Cash flow hedges		(14)	4	**(13)**
Total other comprehensive income (loss)		(621)	233	**389**
Comprehensive income		2,609	13,433	**2,344**
Less: Noncontrolling interests in comprehensive income of subsidiaries		(9)	(18)	**(9)**
Comprehensive income common stockholders	$	2,618	13,451	**2,353**

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheets

EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30 (Dollars and shares in millions, except per share amounts)

	2023	2024
ASSETS		
Current assets		
Cash and equivalents	$ 8,051	3,588
Receivables, less allowances of $100 in 2023 and $121 in 2024	2,518	2,927
Inventories	2,006	2,180
Other current assets	1,244	1,497
Total current assets	13,819	10,192
Property, plant and equipment, net	2,363	2,807
Other assets		
Goodwill	14,480	18,067
Other intangible assets	6,263	10,436
Copeland note receivable and equity investment held-for-sale	3,255	—
Other	2,566	2,744
Total other assets	26,564	31,247
Total assets	$ 42,746	44,246
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings and current maturities of long-term debt	$ 547	532
Accounts payable	1,275	1,335
Accrued expenses	3,210	3,875
Total current liabilities	5,032	5,742
Long-term debt	7,610	7,155
Other liabilities	3,506	3,840
Equity		
Common stock, $0.50 par value; authorized, 1,200.0 shares; issued, 953.4 shares; outstanding, 572.0 shares in 2023; 570.2 shares in 2024	477	477
Additional paid-in-capital	62	169
Retained earnings	40,070	40,830
Accumulated other comprehensive income (loss)	(1,253)	(868)
Cost of common stock in treasury, 381.4 shares in 2023; 383.2 shares in 2024	(18,667)	(18,972)
Common stockholders' equity	20,689	21,636
Noncontrolling interests in subsidiaries	5,909	5,873
Total equity	26,598	27,509
Total liabilities and equity	$ 42,746	44,246

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Equity
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars in millions, except per share amounts)

	2022	2023	2024
Common stock	$ 477	477	477
Additional paid-in-capital			
Beginning balance	522	57	62
Stock plans	85	127	226
AspenTech purchases of common stock	—	(122)	(119)
AspenTech acquisition	(550)	—	—
Ending balance	57	62	169
Retained earnings			
Beginning balance	26,047	28,053	40,070
Net earnings common stockholders	3,231	13,219	1,968
Dividends paid (per share: 2022, $2.06; 2023, $2.08; 2024, $2.10)	(1,225)	(1,202)	(1,208)
Ending balance	28,053	40,070	40,830
Accumulated other comprehensive income (loss)			
Beginning balance	(872)	(1,485)	(1,253)
Foreign currency translation	(636)	253	396
Pension and postretirement	37	(25)	2
Cash flow hedges	(14)	4	(13)
Ending balance	(1,485)	(1,253)	(868)
Treasury stock			
Beginning balance	(16,291)	(16,738)	(18,667)
Purchases	(500)	(2,000)	(435)
Issued under Emerson stock plans	53	71	130
Ending balance	(16,738)	(18,667)	(18,972)
Common stockholders' equity	10,364	20,689	21,636
Noncontrolling interests in subsidiaries			
Beginning balance	40	5,952	5,909
Net earnings	(1)	(19)	(13)
Stock plans	35	94	64
AspenTech purchases of common stock	—	(92)	(89)
Other comprehensive income	(8)	1	4
Dividends paid	(4)	(1)	(2)
AspenTech acquisition	5,890	—	—
Purchase of noncontrolling interests	—	3	—
Climate Technologies divestiture	—	(29)	—
Ending balance	5,952	5,909	5,873
Total equity	$ 16,316	26,598	27,509

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30 (Dollars in millions)

	2022	2023	2024
Operating activities			
Net earnings	$ 3,230	13,200	**1,955**
Earnings from discontinued operations, net of tax	(1,347)	(10,939)	**(350)**
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	842	1,051	**1,689**
Stock compensation	125	250	**260**
Amortization of acquisition-related inventory step-up	—	—	**231**
Pension expense (income)	2	(71)	**(79)**
Pension funding	(43)	(43)	**(38)**
Gain on subordinated interest	(453)	(161)	**(79)**
Loss on Copeland note receivable	—	—	**279**
Changes in operating working capital	(312)	(148)	**(151)**
Other, net	4	(429)	**(400)**
Cash from continuing operations	2,048	2,710	**3,317**
Cash from discontinued operations	874	(2,073)	**15**
Cash provided by operating activities	2,922	637	**3,332**
Investing activities			
Capital expenditures	(299)	(363)	**(419)**
Purchases of businesses, net of cash and equivalents acquired	(5,702)	(705)	**(8,342)**
Divestitures of businesses	17	—	**—**
Proceeds from subordinated interest	438	176	**79**
Proceeds from related party note receivable	—	918	**—**
Other, net	(138)	(141)	**(114)**
Cash from continuing operations	(5,684)	(115)	**(8,796)**
Cash from discontinued operations	350	12,530	**3,436**
Cash provided by (used in) investing activities	(5,334)	12,415	**(5,360)**
Financing activities			
Net increase (decrease) in short-term borrowings	1,241	(1,578)	**(15)**
Proceeds from short-term borrowings greater than three months	1,162	395	**322**
Payments of short-term borrowings greater than three months	(1,165)	(400)	**(327)**
Proceeds from long-term debt	2,975	—	**—**
Payments of long-term debt	(522)	(741)	**(547)**
Dividends paid	(1,223)	(1,198)	**(1,201)**
Purchases of common stock	(500)	(2,000)	**(435)**
AspenTech purchases of common stock	—	(214)	**(208)**
Payment of related party note payable	—	(918)	**—**
Other, net	80	(169)	**(44)**
Cash provided by (used in) financing activities	2,048	(6,823)	**(2,455)**
Effect of exchange rate changes on cash and equivalents	(186)	18	**20**
Increase (Decrease) in cash and equivalents	(550)	6,247	**(4,463)**
Beginning cash and equivalents	2,354	1,804	**8,051**
Ending cash and equivalents	$ 1,804	8,051	**3,588**
Changes in operating working capital			
Receivables	$ (143)	(191)	**(99)**
Inventories	(334)	(160)	**122**
Other current assets	(56)	(1)	**(149)**
Accounts payable	147	(17)	**(16)**
Accrued expenses	74	221	**(9)**
Total changes in operating working capital	$ (312)	(148)	**(151)**

See accompanying Notes to Consolidated Financial Statements.

Years ended September 30
(Dollars in millions, except per share amounts or where noted)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from these estimates. Certain prior year amounts have been reclassified to conform to the current year presentation. On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024. As a result of these transactions, the equity interest and note receivable are reported as held-for-sale in the prior year, the equity method losses related to the Company's non-controlling common equity interest in Copeland, which were reported since May 2023 in Other deductions, net, have been reclassified and are now reported as discontinued operations for all periods presented, and cash flows related to U.S. tax distributions have been reclassified to operating cash flows from discontinued operations (see Notes 5 and 8).

In 2024, the Company adopted ASU No. 2022-04 (Subtopic 405-50), *Liabilities - Supplier Finance Programs,* which requires disclosures about the use of supplier finance programs. This standard has no impact on the accounting for supplier finance programs and did not materially impact the Company's disclosures.

In 2023, the Company adopted ASU No. 2021-10 (Topic 832), *Government Assistance,* which requires annual disclosures about certain types of government assistance received. This standard has no impact on the accounting for government assistance and did not materially impact the Company's disclosures.

In 2022, the Company adopted three accounting standard updates, each of which had an immaterial or no impact on the Company's financial statements. These included:

- Updates to Accounting Standards Codification ("ASC") 805, *Business Combinations*, which clarify the accounting for contract assets and liabilities assumed in a business combination. In general, this will result in contract liabilities being recognized at their historical amounts under ASC 606, rather than at fair value in accordance with the general requirements of ASC 805.

- Updates to ASC 740, *Income Taxes*, which require the recognition of a franchise tax that is partially based on income as an income-based tax with any incremental amount as a non-income based tax. These updates also make certain changes to intra-period tax allocation principles and interim tax calculations.

- Updates to ASC 321, *Equity Securities*, ASC 323 *Investments - Equity Method and Joint Ventures*, and ASC 815, *Derivatives and Hedging*, which clarify how to account for the transition into and out of the equity method of accounting when evaluating observable transactions.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its controlled affiliates. Intercompany transactions, profits and balances are eliminated in consolidation. Investments of 20 percent to 50 percent of the voting shares of other entities are accounted for by the equity method. Investments in publicly traded companies of less than 20 percent are carried at fair value, with changes in fair value reflected in earnings. Investments in nonpublicly traded companies of less than 20 percent are carried at cost, minus impairment, and adjusted for observable price changes in orderly transactions.

Foreign Currency Translation

The functional currency for most of the Company's non-U.S. subsidiaries is the local currency. Adjustments resulting from translating local currency financial statements into U.S. dollars are reflected in accumulated other comprehensive income.

Cash Equivalents
Cash equivalents consist of highly liquid investments with original maturities of three months or less.

Inventories
Inventories are stated at the lower of cost and net realizable value. The majority of inventory is valued based on standard costs, which are revised at the beginning of each year and approximate average costs, while the remainder is principally valued on a first-in, first-out basis. Following are the components of inventory as of September 30:

	2023	2024
Finished products	$ 446	512
Raw materials and work in process	1,560	1,668
Total inventories	$ 2,006	2,180

Fair Value Measurement
ASC 820, *Fair Value Measurement*, establishes a formal hierarchy and framework for measuring certain financial statement items at fair value, and requires disclosures about fair value measurements and the reliability of valuation inputs. Under ASC 820, measurement assumes the transaction to sell an asset or transfer a liability occurs in the principal or at least the most advantageous market for that asset or liability. Within the hierarchy, Level 1 instruments use observable market prices for an identical item in active markets and have the most reliable valuations. Level 2 instruments are valued through broker/dealer quotation or other approaches using market-observable inputs for similar items in active markets, including forward and spot prices, interest rates and volatilities. Level 3 instruments are valued using inputs not observable in an active market, such as company-developed future cash flow estimates, and are considered the least reliable. Valuations for all of the Company's financial instruments fall within Level 2. The fair value of the Company's long-term debt is Level 2, estimated using current interest rates and pricing from financial institutions and other market sources for debt with similar maturities and characteristics.

Property, Plant and Equipment
The Company records investments in land, buildings, and machinery and equipment at cost. Depreciation is computed principally using the straight-line method over estimated service lives, which for principal assets are 30 to 40 years for buildings and 8 to 12 years for machinery and equipment. Long-lived tangible assets are reviewed for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable. Impairment losses are recognized based on estimated fair values if the sum of estimated future undiscounted cash flows of the related assets is less than the carrying values.

The components of property, plant and equipment as of September 30 follow:

	2023	2024
Land	$ 255	278
Buildings	1,758	2,048
Machinery and equipment	3,228	3,538
Construction in progress	283	321
Property, plant and equipment, at cost	5,524	6,185
Less: Accumulated depreciation	3,161	3,378
Property, plant and equipment, net	$ 2,363	2,807

Goodwill and Other Intangible Assets
Assets and liabilities acquired in business combinations are accounted for using the acquisition method and recorded at their respective fair values. Substantially all goodwill is assigned to the reporting unit that acquires a business. A reporting unit is an operating segment as defined in ASC 280, *Segment Reporting*, or a business one level below an operating segment if discrete financial information for that business unit is prepared and regularly reviewed by the segment manager. The Company conducts annual impairment tests of goodwill in the fourth quarter. If an initial assessment indicates it is more likely than not goodwill might be impaired, it is evaluated by comparing the reporting unit's estimated fair value to its carrying value. An impairment charge would be recorded for the amount by which the carrying value of the reporting unit exceeds the estimated fair value. Goodwill is also tested for impairment between annual tests if events or circumstances indicate the fair value of a unit may be less than its carrying value. Estimated fair values of reporting units are Level 3 measures and are developed generally

under an income approach that discounts estimated future cash flows using risk-adjusted interest rates, as well as earnings multiples or other techniques as warranted. Fair values are subject to changes in underlying economic conditions.

With the exception of certain trade names, all of the Company's identifiable intangible assets are subject to amortization on a straight-line basis over their estimated useful lives. Identifiable intangibles consist of intellectual property such as technology, patents and trademarks, customer relationships and capitalized software. Identifiable intangibles are also subject to evaluation for potential impairment if events or circumstances indicate the carrying amount may not be recoverable. See Note 10.

Leases

The Company leases offices; manufacturing facilities and equipment; and transportation, information technology and office equipment under operating lease arrangements. Finance lease arrangements are immaterial. The Company determines whether an arrangement is, or contains, a lease at contract inception. An arrangement contains a lease if the Company has the right to direct the use of and obtain substantially all of the economic benefits of an identified asset. Right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Leases with an initial term of 12 months or less are not recognized on the balance sheet and are recorded as short-term lease expense. The discount rate used to calculate present value is the Company's incremental borrowing rate based on the lease term and the economic environment of the applicable country or region.

Certain leases contain renewal options or options to terminate prior to lease expiration, which are included in the measurement of right-of-use assets and lease liabilities when it is reasonably certain they will be exercised. The Company has elected to account for lease and non-lease components as a single lease component for its offices and manufacturing facilities. Some lease arrangements include payments that are adjusted periodically based on actual charges incurred for common area maintenance, utilities, taxes and insurance, or changes in an index or rate referenced in the lease. The fixed portion of these payments is included in the measurement of right-of-use assets and lease liabilities at lease commencement, while the variable portion is recorded as variable lease expense. The Company's leases typically do not contain material residual value guarantees or restrictive covenants.

Product Warranty

Warranties vary by product line and are competitive for the markets in which the Company operates. Warranties are largely offered to provide assurance that the product will function as intended and generally extend for a period of one to two years from the date of sale or installation. Provisions for warranty expense are estimated at the time of sale based on historical experience and adjusted quarterly for any known issues that may arise. Product warranty expense is less than one-half of one percent of sales.

Revenue Recognition

Emerson is a global manufacturer that designs and manufactures products and delivers services that bring technology and engineering together to provide innovative solutions for its customers. The Company evaluates its contracts with customers to identify the promised goods or services and recognizes revenue for the identified performance obligations at the amount the Company expects to be entitled to in exchange for those goods or services. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. Revenue is recognized when, or as, performance obligations are satisfied and control has transferred to the customer, typically when products are shipped or delivered, title and risk of loss pass to the customer, and the Company has a present right to payment. The majority of the Company's revenues relate to a broad offering of manufactured products and software which are recognized at the point in time when control transfers, generally in accordance with shipping terms, or the first day of the contractual term for software. A portion of the Company's revenues relate to the sale of post-contract customer support, parts and labor for repairs, and engineering services. In some circumstances, contracts include multiple performance obligations, where revenue is recognized separately for each good or service, as well as contracts where revenue is recognized over time as control transfers to the customer.

Revenue is recognized over time for approximately 10 percent of the Company's revenues. These revenues primarily relate to projects in the Control Systems & Software segment where revenue is recognized using the percentage-of-completion method to reflect the transfer of control over time, and software maintenance contracts in the Software and Control business group where revenue is typically recognized on a straight-line basis. Approximately 15 percent of revenues relate to sales arrangements with multiple performance obligations, principally in the Software and Control business group. Tangible products represent a large majority of the delivered items in contracts with multiple performance obligations or where revenue is recognized over time, while a smaller portion is attributable to installation, service and maintenance.

For projects where revenue is recognized over time, the Company typically uses an input method to determine progress and recognize revenue, based on costs incurred. The Company believes costs incurred closely correspond with its performance under the contract and the transfer of control to the customer. For software maintenance contracts, revenue is recognized ratably over the maintenance term.

In sales arrangements that involve multiple performance obligations, revenue is allocated based on the relative standalone selling price for each performance obligation. Observable selling prices from actual transactions are used whenever possible. In other instances, the Company determines the standalone selling price based on third-party pricing or management's best estimate. Generally, contract duration is short-term, and cancellation, termination or refund provisions apply only in the event of contract breach and are rarely invoked.

Payment terms vary but are generally short-term in nature. The Company's long-term contracts, where revenue is generally recognized over time, are typically billed as work progresses in accordance with the contract terms and conditions, either at periodic intervals or upon achievement of certain milestones. The timing of revenue recognition and billings under these contracts results in either unbilled receivables (contract assets) when revenue recognized exceeds billings, or customer advances (contract liabilities) when billings exceed revenue recognized. Unbilled receivables are reclassified to accounts receivable when an unconditional right to consideration exists, typically when a milestone in the contract is achieved. The Company does not evaluate whether the transaction price includes a significant financing component for contracts where the time between cash collection and performance is less than one year.

Certain arrangements with customers include variable consideration, typically in the form of rebates, cash discounts or penalties. In limited circumstances, the Company sells products with a general right of return. In most instances, returns are limited to product quality issues. The Company records a reduction to revenue at the time of sale to reflect the ultimate amount of consideration it expects to receive. The Company's estimates are updated quarterly based on historical experience, trend analysis, and expected market conditions. Variable consideration is typically not constrained at the time revenue is recognized. See Notes 2 and 20 for additional information about the Company's revenues.

Derivatives and Hedging

In the normal course of business, the Company is exposed to changes in interest rates and foreign currency exchange rates due to its worldwide presence and diverse business profile. The Company's foreign currency exposures relate to transactions denominated in currencies that differ from the functional currencies of its business units, primarily in euros, Mexican pesos, and Chinese yuan. As part of the Company's risk management strategy, derivative instruments are selectively used in an effort to minimize the impact of these exposures. Foreign exchange forwards and options are utilized to hedge foreign currency exposures impacting sales or cost of sales transactions, firm commitments and the fair value of assets and liabilities. Non-U.S. dollar obligations are utilized to reduce foreign currency risk associated with the Company's net investments in foreign operations. All derivatives are associated with specific underlying exposures and the Company does not hold derivatives for trading or speculative purposes. The duration of hedge positions is generally two years or less, except for the Company's net investment hedges.

All derivatives are accounted for under ASC 815, *Derivatives and Hedging*, and recognized at fair value. For derivatives hedging variability in future cash flows, any gain or loss is deferred in stockholders' equity and recognized when the underlying hedged transaction impacts earnings. The majority of the Company's derivatives that are designated as hedges and qualify for hedge accounting are cash flow hedges. For derivatives hedging the fair value of existing assets or liabilities, both the gain or loss on the derivative and the offsetting loss or gain on the hedged item are recognized in earnings each period. Currency fluctuations on non-U.S. dollar obligations that have been designated as hedges of net investments in foreign operations are recognized in accumulated other comprehensive income (loss) and reclassified to income in the same period when a foreign operation is sold or substantially liquidated and the gain or loss related to the sale is included in income. To the extent that any hedge is not fully effective at offsetting changes in the underlying hedged item, there could be a net earnings impact.

The Company also uses derivatives to hedge economic exposures that do not receive hedge accounting under ASC 815. The underlying exposures for these hedges relate primarily to the revaluation of certain foreign-currency-denominated assets and liabilities. In addition, in 2022 AspenTech entered into foreign currency forward contracts to mitigate the impact of foreign currency exchange associated with the Micromine purchase price. On June 21, 2023, AspenTech terminated all outstanding foreign currency forward contracts and on August 1, 2023, announced the termination of the agreement to purchase Micromine. Gains or losses on derivative instruments not designated as hedges are recognized in the income statement immediately.

Counterparties to derivative arrangements are companies with investment-grade credit ratings. The Company has bilateral collateral arrangements with counterparties with credit rating-based posting thresholds that vary depending on the arrangement. If credit ratings on the Company's debt fall below pre-established levels, counterparties can require immediate full collateralization on all derivatives in net liability positions. The maximum amount that could potentially have been required was immaterial. The Company also can demand full collateralization of derivatives in net asset positions should any counterparty credit ratings fall below certain thresholds. No collateral was posted with counterparties and none was held by the Company at year end. Risk from credit loss when derivatives are in asset positions is not considered material. The Company has master netting arrangements in place with its counterparties that allow the offsetting of certain derivative-related amounts receivable and payable when settlement occurs in the same period. Accordingly, counterparty balances are netted in the consolidated balance sheet and are reported in other current assets or accrued expenses as appropriate, depending on positions with counterparties as of the balance sheet date. See Note 11.

Income Taxes

The provision for income taxes is based on pretax income reported in the consolidated statements of earnings and tax rates currently enacted in each jurisdiction. Certain income and expense items are recognized in different time periods for financial reporting and income tax filing purposes, and deferred income taxes are provided for the effect of temporary differences. The Tax Cuts and Jobs Act subjects the Company to U.S. tax on global intangible low-taxed income earned by certain of its non-U.S. subsidiaries. The Company has elected to recognize this tax as a period expense when it is incurred. The Company also provides for withholding taxes and any applicable U.S. income taxes on earnings intended to be repatriated from non-U.S. locations. No provision has been made for these taxes on approximately $6.3 billion of undistributed earnings of non-U.S. subsidiaries as of September 30, 2024, as these earnings are considered indefinitely invested or otherwise retained for continuing international operations. Recognition of withholding taxes and any applicable U.S. income taxes on undistributed non-U.S. earnings would be triggered by a management decision to repatriate those earnings. Determination of the amount of taxes that might be paid on these undistributed earnings if eventually remitted is not practicable. See Note 16.

(2) REVENUE RECOGNITION

The following table summarizes the balances of the Company's unbilled receivables (contract assets), which are reported in Other assets (current and noncurrent), and its customer advances (contract liabilities), which are reported in Accrued expenses and Other liabilities.

	2023	2024
Unbilled receivables (contract assets)	$ 1,453	1,599
Customer advances (contract liabilities)	(897)	(1,115)
Net contract assets	$ 556	484

The majority of the Company's contract balances relate to (1) arrangements where revenue is recognized over time and payments from customers are made according to a contractual billing schedule, and (2) revenue from term software license arrangements sold by AspenTech where the license revenue is recognized upfront upon delivery. The decrease in net contract assets was primarily due to the acquisition of National Instruments, which increased contract liabilities by approximately $150, while customer billings slightly exceeded revenue recognized for performance completed during the period. Revenue recognized for 2024 included approximately $635 that was included in the beginning contract liability balance. Other factors that impacted the change in net contract liabilities were immaterial.

Revenue recognized for 2024 for performance obligations that were satisfied in previous periods, including cumulative catchup adjustments on the Company's long-term contracts, was not material. Capitalized amounts related to incremental costs to obtain customer contracts and costs to fulfill contracts are immaterial.

As of September 30, 2024, the Company's backlog relating to unsatisfied (or partially unsatisfied) performance obligations in contracts with its customers was approximately $8.4 billion (of which approximately $1.3 billion was attributable to AspenTech and approximately $400 was attributable to National Instruments). The Company expects to recognize approximately 75 percent of its remaining performance obligations as revenue over the next 12 months, with the remainder substantially over the subsequent two years thereafter.

See Note 20 for additional information about the Company's revenues.

(3) WEIGHTED-AVERAGE COMMON SHARES

Basic earnings per common share consider only the weighted-average of common shares outstanding while diluted earnings per common share, which are calculated using the two-class method, also consider the dilutive effects of stock options and incentive shares. An inconsequential number of shares of common stock were excluded from the computation of dilutive earnings per share in 2024, 2023 and 2022 as the effect would have been antidilutive. Earnings allocated to participating securities were inconsequential for all years presented.

Reconciliations of weighted-average shares for basic and diluted earnings per common share follow (shares in millions):

	2022	2023	2024
Basic shares outstanding	592.9	574.2	571.3
Dilutive shares	3.4	3.1	2.7
Diluted shares outstanding	596.3	577.3	574.0

(4) ACQUISITIONS AND DIVESTITURES

National Instruments

On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI"). NI, which provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost, had revenues of approximately $1.7 billion and pretax earnings of approximately $170 for the 12 months ended September 30, 2023. NI is now referred to as Test & Measurement and reported as a new segment in the Software and Control business group, see Note 20.

The following table summarizes the components of the purchase consideration reflected in the acquisition accounting for NI.

Cash paid to acquire remaining NI shares not already owned by Emerson	$	7,833
Payoff of NI debt at closing		634
Total consideration paid in cash at closing		8,467
Fair value of NI shares already owned by Emerson prior to acquisition		137
Value of stock-based compensation awards attributable to pre-combination service		49
Total purchase consideration	$	8,653

The total purchase consideration for NI was allocated to assets and liabilities as follows.

Cash and equivalents	$ 135
Receivables	309
Inventory	490
Other current assets	140
Property, plant and equipment	328
Goodwill ($121 expected to be tax-deductible)	3,442
Other intangible assets	5,275
Other assets	105
Total assets	10,224
Accounts payable	52
Accrued expenses	315
Deferred taxes and other liabilities	1,204
Total purchase consideration	$ 8,653

The estimated intangible assets attributable to the transaction are comprised of the following (in millions):

	Amount	Estimated Weighted Average Life (Years)
Developed technology	$ 1,570	9
Customer relationships	3,360	15
Trade names	210	9
Backlog	135	1
Total	$ 5,275	

Results of operations for the year ended September 30, 2024 attributable to the NI acquisition include sales of $1,464 and a net loss of $537. The net loss included the impact of inventory step-up amortization, intangibles amortization, retention bonuses, stock compensation expense and restructuring.

Pro Forma Financial Information

The following unaudited proforma consolidated condensed financial results of operations are presented as if the acquisition of NI occurred on October 1, 2022. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved had the acquisition occurred as of that time ($ in millions, except per share amounts).

	2023	**2024**
Net Sales	16,858	**17,511**
Net earnings from continuing operations common stockholders	1,508	**1,982**
Diluted earnings per share from continuing operations	2.61	**3.45**

Pro forma Net sales for the year ended September 30, 2023 include $1,693 attributable to NI.

The pro forma results for the year ended September 30, 2023 include transaction costs of $198 which were assumed to be incurred in the first quarter of fiscal 2023. These transaction costs include $88 incurred by NI prior to the completion of the transaction and $110 incurred by Emerson in periods subsequent to the first quarter of fiscal 2023. The pro forma results for the year ended September 30, 2023 also include $424 of ongoing intangibles amortization, backlog amortization of $136, inventory step-up amortization of $213, and retention bonuses of $55, and exclude the mark-to-market gain of $56 recognized on the equity investment in National Instruments Corporation (see Note 6).

Aspen Technology

On May 16, 2022, the Company completed the transactions contemplated by its definitive agreement with Aspen Technology, Inc. ("Heritage AspenTech") to contribute two of Emerson's stand-alone industrial software businesses, Open Systems International, Inc. and the Geological Simulation Software business (collectively, the "Emerson Industrial Software Business"), along with approximately $6.0 billion in cash to Heritage AspenTech stockholders, to create "New AspenTech", a diversified, high-performance industrial software leader with greater scale, capabilities and technologies (defined as "AspenTech" herein). Upon closing of the transaction, Emerson beneficially owned 55 percent of the outstanding shares of AspenTech common stock (on a fully diluted basis) and former Heritage AspenTech stockholders owned the remaining outstanding shares of AspenTech common stock. AspenTech and its subsidiaries now operate under Heritage AspenTech's previous name "Aspen Technology, Inc." and AspenTech common stock is traded on NASDAQ under AspenTech's previous stock ticker symbol "AZPN."

The business combination has been accounted for using the acquisition method of accounting with Emerson considered the accounting acquirer of Heritage AspenTech. The net assets of Heritage AspenTech were recorded at their estimated fair value and the Emerson Industrial Software Business continues at its historical basis. The Company recorded a noncontrolling interest of $5.9 billion for the 45 percent ownership interest of former Heritage AspenTech stockholders in AspenTech. The noncontrolling interest associated with the Heritage AspenTech acquired net assets was recorded at fair value determined using the closing market price per share of Heritage AspenTech as of May 16, 2022, while the portion attributable to the Emerson Industrial Software business was recorded at its historical carrying amount. The impact of recognizing the noncontrolling interest in the Emerson Industrial Software Business resulted in a decrease to additional paid-in-capital of $550.

The following table summarizes the components of the purchase consideration reflected in the acquisition accounting using Heritage AspenTech's shares outstanding and closing market price per share as of May 16, 2022 (in millions except share and per share data):

Heritage AspenTech shares outstanding		66,662,482
Heritage AspenTech share price	$	166.30
Purchase price	$	11,086
Value of stock-based compensation awards attributable to pre-combination service		102
Total purchase consideration	$	11,188

The total purchase consideration for Heritage AspenTech was allocated to assets and liabilities as follows.

Cash and equivalents	$	274
Receivables		43
Other current assets		280
Property, plant equipment		4
Goodwill ($34 expected to be tax-deductible)		7,225
Other intangible assets		4,390
Other assets		513
Total assets		12,729
Short-term borrowings		27
Accounts payable		8
Accrued expenses		115
Long-term debt		255
Deferred taxes and other liabilities		1,136
Total purchase consideration	$	11,188

Emerson's cash contribution of approximately $6.0 billion was paid out at approximately $87.69 per share (on a fully diluted basis) to holders of issued and outstanding shares of Heritage AspenTech common stock as of the closing of the transactions, with $168 of cash remaining on AspenTech's balance sheet as of the closing which is not included in the allocation of purchase consideration above.

The estimated intangible assets attributable to the transaction are comprised of the following (in millions):

	Amount	Estimated Useful Life (Years)
Developed technology	$ 1,350	10
Customer relationships	2,300	15
Trade names	430	Indefinite-lived
Backlog	310	3
Total	$ 4,390	

Results of operations for 2023 attributable to the Heritage AspenTech acquisition include sales of $752 compared to $356 for 2022, while the impact to GAAP net earnings was not material in both years.

Pro Forma Financial Information

The following unaudited proforma consolidated condensed financial results of operations are presented as if the acquisition of Heritage AspenTech occurred on October 1, 2020. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved had the acquisition occurred as of that time ($ in millions, except per share amounts).

	2022
Net Sales	$ 14,218
Net earnings from continuing operations common stockholders	$ 1,916
Diluted earnings per share from continuing operations	$ 3.21

The pro forma results for 2022 exclude $91 of transaction costs which were included in the Company's reported results for 2022, but were assumed to be incurred in the first quarter of 2021. The pro forma results for 2022 include additional interest expense of $56 related to the issuance of $3.0 billion of term debt and increased commercial paper borrowings to fund the acquisition, which assumes such borrowings were outstanding for the entire year.

Other Transactions

In 2024, the Company divested two small businesses, both in the Final Control segment, and recognized a pretax loss of $48 in total ($50 after-tax, $0.09 per share).

In 2023, the Company acquired two businesses, Flexim, which is reported in the Measurement & Analytical segment, and Afag, which is reported in the Discrete Automation segment, for $715, net of cash acquired. The Company recognized goodwill of $424 (none of which is expected to be tax deductible) and other identifiable intangible assets of $323, primarily customer relationships and intellectual property with a weighted-average useful life of approximately 9 years.

On July 27, 2022, AspenTech entered into an agreement to acquire Micromine, a global leader in design and operational solutions for the mining industry, for AU $900 (approximately $623 USD based on exchange rates when the transaction was announced). On August 1, 2023, AspenTech announced the termination of the agreement to purchase Micromine. AspenTech, along with the sellers of Micromine, had been waiting to secure a final Russian regulatory approval as a condition to the closing of the transaction. As this process continued, the timing and requirements necessary to get this approval became increasingly unclear. This lack of clarity on the potential for, and timing of, a successful review led AspenTech and the sellers of Micromine to this mutual course of action. AspenTech did not pay any termination fee as part of this arrangement.

On March 31, 2023, Emerson completed the divestiture of Metran, its Russia-based manufacturing subsidiary. In 2023, the Company recognized a pretax loss of $47 in Other deductions ($47 after-tax, in total $0.08 per share) related to its exit of business operations in Russia. The Company had previously announced its intention to exit business operations in 2022 and recognized a pretax loss of $181 ($190 after-tax, in total $0.32 per share). This charge included a loss of $36 in operations and $145 reported in Other deductions ($10 of which is reported in restructuring costs) and was primarily non-cash. Emerson's historical net sales in Russia represented approximately 2.0 percent of consolidated annual sales.

In 2022, the Company acquired three other businesses, two in the Control Systems & Software segment and one in the AspenTech segment, for $130, net of cash acquired. The three businesses had combined annual sales of approximately $40.

In the first quarter of 2022, the Company received a distribution of $438 related to its subordinated interest in Vertiv (in total, a pretax gain of $453 was recognized in the first quarter of 2022, $358 after-tax, $0.60 per share) and received the remaining $15 related to the pretax gain in the first quarter of 2023. In 2023, the Company received additional distributions totaling $161 ($122 after-tax, $0.21 per share) and in 2024, received its final distribution of $79 ($60 after-tax, $0.10 per share).

(5) DISCONTINUED OPERATIONS

On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business (which constitutes the former Climate Technologies segment, excluding Therm-O-Disc which was divested earlier in 2022) to private equity funds managed by Blackstone in a $14.0 billion transaction. Emerson received upfront, pre-tax cash proceeds of approximately $9.7 billion and a note receivable with a face value of $2.25 billion (which accrues 5 percent interest payable in kind by capitalizing interest), while retaining a 40 percent non-controlling common equity interest in a new standalone joint venture between Emerson and Blackstone. The Climate Technologies business, which includes the Copeland compressor business and the entire portfolio of products and services across all residential and commercial HVAC and refrigeration end-markets, had 2022 net sales of approximately $5.0 billion and pretax earnings of $1.0 billion. The Company recognized a pretax gain of approximately $10.6 billion (approximately $8.4 billion after-tax including tax expense recognized in prior quarters related to subsidiary restructurings). The new standalone business is named Copeland.

On June 6, 2024, the Company entered into a definitive agreement to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion. The transaction closed on August 13, 2024 and the Company recognized a gain of $539 ($435 after-tax) in discontinued operations. In addition, the equity method losses related to the Company's non-controlling common equity interest in Copeland, which were reported since May 2023 in Other deductions, net, have been reclassified and are now reported as discontinued operations for all periods presented and are included within Climate Technologies in Other deductions, net in the table below. See Note 8 for further details.

On October 31, 2022, the Company completed the divestiture of its InSinkErator business, which manufactures food waste disposers, to Whirlpool Corporation for $3.0 billion. This business had net sales of $630 and pretax earnings of $152 in 2022. The Company recognized a pretax gain of approximately $2.8 billion (approximately $2.1 billion after-tax) in the first quarter of 2023.

On May 31, 2022 the Company completed the divestiture of its Therm-O-Disc sensing and protection technologies business to an affiliate of One Rock Capital Partners, LLC. The Company recognized a pretax gain of $486 ($429 after-tax) in the third quarter of 2022.

The financial results of Climate Technologies, InSinkErator ("ISE") and Therm-O-Disc ("TOD") (through the completion of the divestitures), are reported as discontinued operations for all years presented and were as follows:

	Climate Technologies			ISE and TOD			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Net sales	$ 4,976	3,156	—	848	49	—	5,824	3,205	—
Cost of sales	3,405	2,000	—	538	29	—	3,943	2,029	—
SG&A	514	390	—	119	7	—	633	397	—
Gain on sale of business	—	(10,610)	(539)	(486)	(2,783)	—	(486)	(13,393)	(539)
Other deductions, net	55	252	104	26	12	—	81	264	104
Earnings before income taxes	1,002	11,124	435	651	2,784	—	1,653	13,908	435
Income taxes	209	2,315	85	97	654	—	306	2,969	85
Earnings, net of tax	$ 793	8,809	350	554	2,130	—	1,347	10,939	350

Climate Technologies' results for 2024 included a gain on the sale of the Company's 40 percent non-controlling common equity interest in Copeland of $539 ($435 after-tax), while 2023 include lower expense of $96 due to ceasing depreciation and amortization upon the held-for-sale classification and $57 of transaction-related costs reported in Other deductions, net. Equity method losses related to the Company's 40 percent non-controlling common equity interest in Copeland were $125 and $177 for 2024 and 2023, respectively. Income taxes for 2023 included approximately $2.2 billion for the gain on the Copeland transaction and subsidiary restructurings, and approximately $660 related to the gain on the InSinkErator divestiture.

Net cash from operating and investing activities for Climate Technologies, InSinkErator and Therm-O-Disc were as follows:

	Climate Technologies			ISE and TOD			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Cash from operating activities	$ 881	(1,314)	15	(7)	(759)	—	874	(2,073)	15
Cash from investing activities	$ (202)	9,475	3,436	552	3,055	—	350	12,530	3,436

Cash from operating activities for 2023 reflects approximately $2.3 billion of income taxes paid related to the gains on the Copeland transaction and InSinkErator divestiture and subsidiary restructurings related to the Copeland transaction. Cash from investing activities for 2024 reflects the proceeds of approximately $1.5 billion related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland and $1.9 billion related to the sale of the note receivable, while 2023 reflects the proceeds of approximately $9.7 billion related to the Copeland transaction and approximately $3.0 billion related to the InSinkErator divestiture.

(6) OTHER DEDUCTIONS, NET

Other deductions, net are summarized below:

	2022	2023	2024
Amortization of intangibles (intellectual property and customer relationships)	$ 336	482	**1,077**
Restructuring costs	75	72	**228**
Acquisition/divestiture costs	91	69	**96**
Foreign currency transaction (gains) losses	12	50	**105**
Investment-related gains & gains from sales of capital assets	(30)	(69)	**—**
Russia business exit	135	47	**—**
Other	(100)	(145)	**(72)**
Total	$ 519	506	**1,434**

Intangibles amortization for 2024 included $560 related to the NI acquisition, while 2023 included $258 related to the Heritage AspenTech acquisition compared to $97 in 2022. Foreign currency transaction losses included a mark-to-market gain of $24 in 2023 related to foreign currency forward contracts entered into by AspenTech to mitigate the impact of foreign currency exchange associated with the Micromine purchase price compared to a mark-to-market loss of $50 in 2022. On June 21, 2023, AspenTech terminated all outstanding foreign currency forward contracts. The Company recognized a mark-to-market gain of $56 in 2023 related to its equity investment in National Instruments Corporation (see Note 11 for further information). In 2024, Other includes a loss of $48 related to the divestiture of two small businesses (see Note 4). Other is also composed of several other items, including pension expense, litigation costs, provision for bad debt and other items, none of which is individually significant.

(7) RESTRUCTURING COSTS

Each year the Company incurs costs to size its businesses to levels appropriate for current economic conditions and to continually improve its cost structure and operational efficiency, deploy assets globally, and remain competitive on a worldwide basis. Costs result from numerous individual actions implemented across the Company's various operating units on an ongoing basis and can include costs for moving facilities to best-cost locations, restarting plants after relocation or geographic expansion to better serve local markets, reducing headcount or the number of facilities, exiting certain product lines, and other costs resulting from asset deployment decisions (such as contract termination costs, asset write-downs and vacant facility costs).

Restructuring expenses were $228, $72 and $75 for 2024, 2023 and 2022, respectively. The Company expects fiscal year 2025 restructuring and related costs to be approximately $120.

Restructuring costs by business segment follows:

	2022	2023	2024
Final Control	$ 38	12	**12**
Measurement & Analytical	3	9	**26**
Discrete Automation	—	27	**35**
Safety & Productivity	10	—	**7**
Intelligent Devices	51	48	**80**
Control Systems & Software	11	9	**11**
Test & Measurement	—	—	**78**
AspenTech	—	1	**8**
Software and Control	11	10	**97**
Corporate	13	14	**51**
Total	$ 75	72	**228**

Actions taken in 2024, 2023 and 2022 included workforce reductions of approximately 2,250, 700 and 2,150 positions and the exit of twenty-two, ten and seven production facilities and sales offices worldwide, respectively. Corporate restructuring for 2024 includes $43 of integration-related stock compensation expense attributable to NI.

The change in the liability for restructuring costs during the years ended September 30 follows:

	2023	Expense	Utilized/Paid	2024
Severance and benefits	$ 85	**191**	**171**	**105**
Other	2	**37**	**32**	**7**
Total	$ 87	**228**	**203**	**112**

	2022	Expense	Utilized/Paid	2023
Severance and benefits	$ 117	42	74	85
Other	5	30	33	2
Total	$ 122	72	107	87

The tables above do not include $16, $20 and $40 of costs related to restructuring actions incurred in 2024, 2023 and 2022 respectively, that are required to be reported in cost of sales and selling, general and administrative expenses.

(8) EQUITY METHOD INVESTMENT AND NOTE RECEIVABLE

As discussed in Note 5, the Company completed the divestiture of a majority stake in Copeland on May 31, 2023, and received upfront, pre-tax cash proceeds of approximately $9.7 billion and a note receivable with a face value of $2.25 billion, while retaining a 40 percent non-controlling common equity interest in Copeland. As a result of the transaction, the Company deconsolidated Copeland from its financial statements, as it no longer had a controlling interest, and initially recognized its common equity investment and note receivable at fair values of $1,359 and $2,052, respectively.

On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024. As a result of these transactions, the equity interest and note receivable are reported as held-for-sale in the prior year, and the gain on the sale of the Company's non-controlling common equity interest in Copeland and the historical equity method losses, which were reported since May 2023 in Other deductions, net, have been reclassified and are now reported as discontinued operations for all periods presented (see Note 5).

The Company recognized non-cash interest income on the note receivable (through the date of the agreement) of $86 and $41 in 2024 and 2023, respectively, which is reported in Interest income from related party within continuing operations and capitalized to the carrying value of the note. Upon entering into the note agreement, the Company recorded a pretax loss of $279 ($217 after-tax, $0.38 per share) to adjust the carrying value of the note to $1.9 billion to reflect the transaction price.

During the year ended September 30, 2023, the Company settled a note receivable and note payable with Copeland of $918, which is reported in Investing and Financing cash flows, respectively.

Summarized financial information for Copeland for 2024 and 2023 is presented below. Copeland's results only reflect activity subsequent to the Company's divestiture of its majority stake and through the completion of the sale of the 40 percent non-controlling common equity interest.

		2023	2024
Net sales	$	1,677	4,323
Gross profit	$	479	1,495
Income (loss) from continuing operations	$	(442)	(326)
Net income (loss)	$	(442)	(326)
Net income (loss) attributable to shareholders	$	(442)	(322)

(9) LEASES

The components of lease expense for the years ended September 30 were as follows:

		2022	2023	2024
Operating lease expense	$	160	178	208
Variable lease expense	$	18	20	24

Short-term lease expense and sublease income were immaterial for the years ended September 30, 2024, 2023 and 2022. Cash paid for operating leases is classified within operating cash flows from continuing operations and was $202, $170 and $163 for the years ended September 30, 2024, 2023 and 2022, respectively. Operating lease right-of-use asset additions were $250, $247 and $94 for the years ended September 30, 2024, 2023 and 2022, respectively.

The following table summarizes the balances of the Company's operating lease right-of-use assets and operating lease liabilities as of September 30, 2023 and 2024, the vast majority of which relates to offices and manufacturing facilities:

		2023	2024
Right-of-use assets (Other assets)	$	550	692
Current lease liabilities (Accrued expenses)	$	144	158
Noncurrent lease liabilities (Other liabilities)	$	404	511

The weighted-average remaining lease term for operating leases was 7.7 years and 6.2 years, and the weighted-average discount rate was 4.4 percent and 4.2 percent as of September 30, 2024 and September 30, 2023, respectively.

Future maturities of operating lease liabilities as of September 30, 2024 are summarized below:

		2024
2025	$	179
2026		136
2027		102
2028		75
2029		57
Thereafter		288
Total lease payments		837
Less: Interest		168
Total lease liabilities	$	669

Lease commitments that have not yet commenced were immaterial as of September 30, 2024.

(10) GOODWILL AND OTHER INTANGIBLES

The change in the carrying value of goodwill by business segment follows:

	Final Control	Measurement & Analytical	Discrete Automation	Safety & Productivity	Control Systems & Software	Test & Measurement	AspenTech	**Total**
Balance, September 30, 2022	$ 2,616	1,170	807	364	663	—	8,326	13,946
Acquisitions	—	374	55	—	—	—	—	429
Foreign currency translation and other	44	1	30	24	5	—	1	105
Balance, September 30, 2023	2,660	1,545	892	388	668	—	8,327	14,480
Acquisitions	**—**	**—**	**—**	**—**	**—**	**3,442**	**—**	**3,442**
Foreign currency translation and other	**42**	**31**	**27**	**16**	**6**	**21**	**2**	**145**
Balance, September 30, 2024	**$ 2,702**	**1,576**	**919**	**404**	**674**	**3,463**	**8,329**	**18,067**

The gross carrying amount and accumulated amortization of identifiable intangible assets by major class follow:

	Customer Relationships		**Intellectual Property**		**Capitalized Software**		Total	
	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**
Gross carrying amount	$ 4,623	**8,114**	4,118	**6,017**	1,370	**1,497**	10,111	**15,628**
Less: Accumulated amortization	1,270	**1,818**	1,411	**2,116**	1,167	**1,258**	3,848	**5,192**
Net carrying amount	$ 3,353	**6,296**	2,707	**3,901**	203	**239**	6,263	**10,436**

Intangible asset amortization expense for the major classes included above for 2024, 2023 and 2022 was $1,366, $764 and $530, respectively. Based on intangible asset balances as of September 30, 2024, amortization expense is expected to approximate $1,168 in 2025, $1,065 in 2026, $1,030 in 2027, $988 in 2028 and $949 in 2029. The increase in goodwill and intangible assets in 2024 reflects the National Instruments acquisition.

(11) FINANCIAL INSTRUMENTS

Following is a discussion regarding the Company's use of financial instruments:

Hedging Activities

As of September 30, 2024, the notional amount of foreign currency hedge positions was approximately $3.3 billion. All derivatives receiving hedge accounting are cash flow hedges. The majority of hedging gains and losses deferred as of September 30, 2024 are expected to be recognized over the next 12 months as the underlying forecasted transactions occur. Gains and losses on foreign currency derivatives reported in Other deductions, net reflect hedges of balance sheet exposures that do not receive hedge accounting. Cash flows related to foreign currency hedges are classified within operating cash flows.

Net Investment Hedge

In 2019, the Company issued euro-denominated debt of €1.5 billion, of which €500 was repaid in 2024. The outstanding euro notes reduce foreign currency risk associated with the Company's international subsidiaries that use the euro as their functional currency and have been designated as a hedge of a portion of the investment in these operations. Foreign currency gains or losses associated with the euro-denominated debt are deferred in accumulated other comprehensive income (loss) and will remain until the hedged investment is sold or substantially liquidated. Cash flows related to the euro-denominated debt are classified within financing cash flows.

The following gains and losses are included in earnings and other comprehensive income (OCI):

		Gain (Loss) to Earnings			Gain (Loss) to OCI		
		2022	2023	**2024**	2022	2023	**2024**
	Location						
Commodity	Cost of sales	$ 12	(19)	**—**	(20)	6	**—**
Foreign currency	Sales	(2)	(3)	**—**	(9)	—	**2**
Foreign currency	Cost of sales	31	65	**10**	53	42	**(8)**
Foreign currency	Other deductions, net	48	(128)	**10**			
Net Investment Hedge							
Euro denominated debt			16	**—**	266	(128)	**(70)**
Total		$ 89	(69)	**20**	290	(80)	**(76)**

Regardless of whether derivatives and non-derivative financial instruments receive hedge accounting, the Company expects hedging gains or losses to be offset by losses or gains on the related underlying exposures. The amounts ultimately recognized will differ from those presented above for open positions, which remain subject to ongoing market price fluctuations until settlement. Derivatives receiving hedge accounting are highly effective and no amounts were excluded from the assessment of hedge effectiveness.

Equity Investment

The Company had an equity investment in National Instruments Corporation ("NI"), valued at $136 as of September 30, 2023 (reported in Other noncurrent assets), and recognized a mark-to-market gain of $56 in 2023. On April 12, 2023, Emerson announced an agreement to acquire NI for $60 per share in cash for the remaining shares not already owned by Emerson and the transaction closed on October 11, 2023. See Note 4.

Fair Value Measurement

Valuations for all derivatives and the Company's long-term debt fall within Level 2 of the GAAP valuation hierarchy. The fair value of long-term debt was $7.0 billion and $6.9 billion, respectively, as of September 30, 2024 and 2023, which was lower than the carrying value by $705 and $1,275, respectively. The fair values of foreign currency contracts were reported in Other current assets and Accrued expenses as summarized below:

	2023		**2024**	
	Assets	Liabilities	**Assets**	**Liabilities**
Foreign currency	$ 30	22	**31**	**20**

The fair value of the Company's equity investment in National Instruments falls within Level 1 and was based on the most recent quoted closing market price from its principal exchange for the period ended September 30, 2023.

(12) SHORT-TERM BORROWINGS AND LINES OF CREDIT

Short-term borrowings and current maturities of long-term debt are as follows:

	2023	2024
Current maturities of long-term debt	$ 546	532
Commercial paper and other short-term borrowings	1	—
Total	$ 547	532
Interest rate for weighted-average short-term borrowings at year end	0.4%	—

In February 2023, the Company entered into a $3.5 billion five-year revolving backup credit facility with various banks, which replaced the May 2018 $3.5 billion facility. The credit facility is maintained to support general corporate purposes, including commercial paper borrowings. The Company has not incurred any borrowings under this or previous facilities. The credit facility contains no financial covenants and is not subject to termination based on a change of credit rating or material adverse changes. The facility is unsecured and may be accessed under various interest rate alternatives at the Company's option. Fees to maintain the facility are immaterial.

(13) LONG-TERM DEBT

The details of long-term debt follow:

	2023	2024
0.375% euro notes due May 2024	529	—
3.15% notes due June 2025	500	500
1.25% euro notes due October 2025	529	557
0.875% notes due October 2026	750	750
1.8% notes due October 2027	500	500
2.0% notes due December 2028	1,000	1,000
2.0% euro notes due October 2029	529	557
1.95% notes due October 2030	500	500
2.20% notes due December 2031	1,000	1,000
6.0% notes due August 2032	250	250
6.125% notes due April 2039	250	250
5.25% notes due November 2039	300	300
2.75% notes due October 2050	500	500
2.80% notes due December 2051	1,000	1,000
Other	19	23
Long-term debt	8,156	7,687
Less: Current maturities	546	532
Total, net	$ 7,610	7,155

Long-term debt maturing during each of the four years after 2025 is $562, $760, $497 and $998, respectively. Total interest paid on long-term debt was approximately $193, $200 and $199 in 2024, 2023 and 2022, respectively.

During the year, the Company repaid $529 of 0.375% euro notes that matured in May 2024. In 2023, the Company repaid $500 of 2.625% notes that matured in February 2023 and AspenTech repaid $264 to pay off the outstanding balance on its existing term loan facility plus accrued interest.

The Company maintains a universal shelf registration statement on file with the SEC under which it can issue debt securities, preferred stock, common stock, warrants, share purchase contracts or share purchase units without a predetermined limit. Securities can be sold in one or more separate offerings with the size, price and terms to be determined at the time of sale.

(14) PENSION AND POSTRETIREMENT PLANS

Retirement plans expense includes the following components:

	U.S. Plans			Non-U.S. Plans		
	2022	2023	2024	2022	2023	2024
Defined benefit plans:						
Service cost (benefits earned during the period)	$ 49	25	17	25	20	20
Interest cost	99	164	169	33	50	49
Expected return on plan assets	(253)	(247)	(259)	(56)	(39)	(38)
Net amortization and other	102	(55)	(43)	3	18	6
Net periodic pension expense (income)	(3)	(113)	(116)	5	49	37
Defined contribution plans	124	111	130	52	49	70
Total retirement plans expense (income)	$ 121	(2)	14	57	98	107

Total net periodic pension (income) increased in 2024 primarily due to higher return on plan assets, partially offset by higher interest costs. Net periodic pension expense (income) includes $7 and $16 and defined contribution expense includes $14 and $32 for 2023 and 2022, respectively, related to discontinued operations. For defined contribution plans, the Company makes cash contributions based on plan requirements, which are expensed as incurred.

The Company's principal U.S. defined benefit plan is closed to employees hired after January 1, 2016 while shorter-tenured employees ceased accruing benefits effective October 1, 2016. Effective January 1, 2025, the Company is implementing a new profit sharing retirement program for all U.S. non-union employees. Eligible employees will receive a base contribution to a cash balance account administered within the principal U.S. defined benefit plan, to be funded by surplus pension assets, as well as a potential profit sharing contribution to their defined contribution account. After December 31, 2024, future service for employees that had continued to accrue benefits in the principal U.S. defined benefit plan will be frozen.

All of the following tables include defined benefit pension plans related to continuing and discontinued operations.

Details of the changes in the actuarial present value of the projected benefit obligation and the fair value of plan assets for defined benefit pension plans follow:

	U.S. Plans		Non-U.S. Plans	
	2023	2024	2023	2024
Projected benefit obligation, beginning	$ 3,112	2,934	965	926
Service cost	25	17	20	20
Interest cost	164	169	50	49
Actuarial (gain) loss	(75)	283	(25)	13
Curtailments	(31)	(4)	—	—
Benefits paid	(204)	(205)	(42)	(41)
Settlements	(2)	(108)	(70)	(39)
Acquisitions (Divestitures), net	(56)	—	(46)	6
Foreign currency translation and other	1	3	74	70
Projected benefit obligation, ending	$ 2,934	3,089	926	1,004
Fair value of plan assets, beginning	$ 3,625	3,590	908	864
Actual return on plan assets	230	598	(40)	73
Employer contributions	14	14	32	24
Benefits paid	(204)	(205)	(42)	(41)
Settlements	(2)	(108)	(70)	(39)
Acquisitions (Divestitures), net	(74)	—	2	(2)
Foreign currency translation and other	1	—	74	87
Fair value of plan assets, ending	$ 3,590	3,889	864	966
Net amount recognized in the balance sheet	$ 656	800	(62)	(38)
Location of net amount recognized in the balance sheet:				
Noncurrent asset	$ 815	961	180	233
Current liability	(14)	(14)	(17)	(17)
Noncurrent liability	(145)	(147)	(225)	(254)
Net amount recognized in the balance sheet	$ 656	800	(62)	(38)
Pretax accumulated other comprehensive loss	$ (257)	(243)	(181)	(163)

Actuarial losses in 2024 were largely due to a decrease in the discount rates used to estimate the benefit obligations for the U.S. and non-U.S. plans, which were 4.97% and 4.7% at September 30, 2024 compared to 6.03% and 5.2% at September 30, 2023, respectively. Actuarial gains in 2023 were largely due to an increase in the discount rates used to estimate the benefit obligations for the U.S. and non-U.S. plans, which were 6.03% and 5.2% at September 30, 2023 compared to 5.64% and 4.9% at September 30, 2022, respectively. As of September 30, 2024, U.S. pension plans were overfunded by $800 in total, including unfunded plans totaling $161. The non-U.S. plans were underfunded by $38, including unfunded plans totaling $230.

As of the September 30, 2024 and 2023 measurement dates, the plans' total accumulated benefit obligation was $3,942 and $3,719, respectively. The total projected benefit obligation, accumulated benefit obligation and fair value of plan assets for individual plans with projected benefit obligations in excess of plan assets were $558, $470 and $125, respectively, for 2024, and $519, $435 and $118, respectively, for 2023. The total projected benefit obligation, accumulated benefit obligation and fair value of plan assets for individual plans with accumulated benefit obligations in excess of plan assets were $515, $452 and $92, respectively, for 2024, and $469, $413 and $77, respectively, for 2023.

Future benefit payments by U.S. plans are estimated to be $272 in 2025, $262 in 2026, $260 in 2027, $255 in 2028, $250 in 2029 and $1,165 in total over the five years 2030 through 2034. Based on foreign currency exchange rates as of September 30, 2024, future benefit payments by non-U.S. plans are estimated to be $63 in 2025, $61 in 2026, $64 in 2027, $68 in 2028, $73 in 2029 and $374 in total over the five years 2030 through 2034. The Company expects to contribute approximately $40 to its retirement plans in 2025.

The weighted-average assumptions used in the valuation of pension benefits follow:

	U.S. Plans			Non-U.S. Plans		
	2022	2023	**2024**	2022	2023	**2024**
Net pension expense						
Discount rate used to determine service cost	3.16 %	5.66 %	**6.09 %**	2.2 %	4.9 %	**5.2 %**
Discount rate used to determine interest cost	2.31 %	5.49 %	**5.94 %**	2.2 %	4.9 %	**5.2 %**
Expected return on plan assets	6.00 %	6.00 %	**6.50 %**	4.4 %	4.4 %	**4.7 %**
Rate of compensation increase	4.00 %	4.00 %	**4.00 %**	3.7 %	4.0 %	**3.9 %**
Benefit obligations						
Discount rate	5.64 %	6.03 %	**4.97 %**	4.9 %	5.2 %	**4.7 %**
Rate of compensation increase	4.00 %	4.00 %	**4.00 %**	4.0 %	3.9 %	**3.9 %**

The discount rate for the U.S. retirement plans was 4.97 percent as of September 30, 2024. An actuarially developed, company-specific yield curve is used to determine the discount rate. To determine the service and interest cost components of pension expense for its U.S. retirement plans, the Company applies the specific spot rates along the yield curve, rather than the single weighted-average rate, to the projected cash flows to provide more precise measurement of these costs. The expected return on plan assets assumption is determined by reviewing the investment returns of the plans for the past 10 years plus longer-term historical returns of an asset mix approximating the Company's asset allocation targets, and periodically comparing these returns to expectations of investment advisors and actuaries to determine whether long-term future returns are expected to differ significantly from the past.

The Company's asset allocations at September 30, 2024 and 2023, and weighted-average target allocations follow:

	U.S. Plans			Non-U.S. Plans		
	2023	**2024**	Target	2023	**2024**	Target
Equity securities	39 %	**29 %**	25-35%	8 %	**7 %**	5-15%
Debt securities	51	**63**	60-70	75	**69**	65-75
Other	10	**8**	0-10	17	**24**	15-25
Total	100 %	**100 %**	100 %	100 %	**100 %**	100 %

The primary objective for the investment of pension assets is to secure participant retirement benefits by earning a reasonable rate of return. Plan assets are invested consistent with the provisions of the prudence and diversification rules of ERISA and with a long-term investment horizon. The Company continuously monitors the value of assets by class and routinely rebalances to remain within target allocations. The equity strategy is to minimize concentrations of risk by investing primarily in a mix of companies that are diversified across geographies, market capitalization, style, sectors and industries worldwide. The approach for bonds emphasizes investment-grade corporate and government debt with maturities matching the duration of pension liabilities. The bonds strategy also includes a high-yield element which is generally shorter in duration. For diversification, a small portion of U.S. plan assets is allocated to private equity partnerships and real asset fund investments, providing opportunities for above market returns. Leveraging techniques are not used and the use of derivatives in any fund is limited and inconsequential.

The fair values of defined benefit pension assets as of September 30, organized by asset class and by the fair value hierarchy of ASC 820, *Fair Value Measurement,* follow. Investments valued based on the net asset value (NAV) of fund units held, as derived from the fair value of the underlying assets, are excluded from the fair value hierarchy.

		Level 1	Level 2	Level 3	Measured at NAV	Total	%
2024							
U.S. equities	$	245	10		620	875	18 %
International equities		154	12		65	231	5 %
Emerging market equities			1		101	102	2 %
Corporate bonds			1,221		879	2,100	43 %
Government bonds			904		108	1,012	21 %
Other		206	1	132	196	535	11 %
Total	$	605	2,149	132	1,969	4,855	100 %
2023							
U.S. equities	$	396	9		619	1,024	23 %
International equities		210	14		103	327	7 %
Emerging market equities			1		118	119	3 %
Corporate bonds			1,008		843	1,851	42 %
Government bonds			505		124	629	14 %
Other		121	7	126	250	504	11 %
Total	$	727	1,544	126	2,057	4,454	100 %

Asset Classes

U.S. equities reflect companies domiciled in the U.S., including multinational companies. International equities are comprised of companies domiciled in developed nations outside the U.S. Emerging market equities are comprised of companies domiciled in portions of Asia, Eastern Europe and Latin America. Corporate bonds represent investment-grade debt of issuers primarily from the U.S. Government bonds include investment-grade instruments issued by federal, state and local governments, primarily in the U.S. Other includes cash, interests in mixed asset funds investing in commodities, natural resources, agriculture, real estate and infrastructure funds, life insurance contracts (U.S.), and shares in certain general investment funds of financial institutions or insurance arrangements (non-U.S.) that typically ensure no market losses or provide for a small minimum return guarantee.

Fair Value Hierarchy Categories

Valuations of Level 1 assets for all classes are based on quoted closing market prices from the principal exchanges where the individual securities are traded. Cash is valued at cost, which approximates fair value. Debt securities categorized as Level 2 assets are generally valued based on independent broker/dealer bids or by comparison to other debt securities having similar durations, yields and credit ratings. Valuation techniques and inputs for these assets include discounted cash flow analysis, earnings multiple approaches, recent transactions, transfer restrictions, prevailing discount rates, volatilities, credit ratings and other factors. In the Other class, interests in mixed asset funds are Level 2, and U.S. life insurance contracts and non-U.S. general fund investments and insurance arrangements are Level 3. Investments measured at NAV are primarily nonexchange-traded commingled or collective funds where the underlying securities have observable prices available from active markets and typically provide liquidity daily or within a few days. The NAV category also includes fund investments in private equities, real estate and infrastructure where the fair value of the underlying assets is determined by the investment manager. Total unfunded commitments for the private equity funds were approximately $90 at September 30, 2024. These investments cannot be redeemed, but instead the funds will make distributions through liquidation of the underlying assets, which is expected to occur over approximately the next 10 years. The real estate and infrastructure funds typically offer quarterly redemption.

Postretirement Plans

The Company also sponsors unfunded postretirement benefit plans (primarily health care) for certain U.S. retirees and their dependents. The Company's principal U.S. postretirement plan has been frozen to new employees since 1993. The postretirement benefit liability for all plans was $71 and $72 as of September 30, 2024 and 2023, respectively, and included deferred actuarial gains in accumulated other comprehensive income of $68 and $95, respectively. Service and interest costs are negligible and more than offset by the amortization of deferred actuarial gains, which resulted in net postretirement income of $18 for 2024, $19 for 2023 and $12 for 2022. Benefits paid were $10 and $9 for 2024 and 2023, respectively, and the Company estimates that future health care benefit payments will be approximately $7 per year for 2025 through 2029, and $27 in total over the five years 2030 through 2034.

(15) CONTINGENT LIABILITIES AND COMMITMENTS

The Company is a party to a number of pending legal proceedings and claims, including those involving general and product liability (including asbestos) and other matters, several of which claim substantial amounts of damages. The Company accrues for such liabilities when it is probable that future costs (including legal fees and expenses) will be incurred and such costs can be reasonably estimated. Accruals are based on developments to date; management's estimates of the outcomes of these matters; and the Company's experience in contesting, litigating and settling similar matters. The Company engages an outside expert to develop an actuarial estimate of its expected costs to resolve all pending and future asbestos claims, including defense costs, as well as its related insurance receivables. The reserve for asbestos litigation, which is recorded on an undiscounted basis, is based on projected claims through 2065. See Note 21 for additional information about the Company's asbestos liabilities and related insurance receivables.

Although it is not possible to predict the ultimate outcome of these matters, the Company historically has been largely successful in defending itself against claims and suits that have been brought against it, and will continue to defend itself vigorously in all such matters. While the Company believes a material adverse impact is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future development could have a material adverse impact on the Company. The Company enters into certain indemnification agreements in the ordinary course of business in which the indemnified party is held harmless and is reimbursed for losses incurred from claims by third parties, usually up to a prespecified limit. In connection with divestitures of certain assets or businesses, the Company often provides indemnities to the buyer with respect to certain matters including, for example, environmental or unidentified tax liabilities related to periods prior to the disposition. Because of the uncertain nature of the indemnities, the maximum liability cannot be quantified. As such, contingent liabilities are recorded when they are both probable and reasonably estimable. Historically, payments under indemnity arrangements have been inconsequential.

At September 30, 2024, there were no known contingent liabilities (including guarantees, pending litigation, taxes and other claims) that management believes will be material in relation to the Company's financial statements, nor were there any material commitments outside the normal course of business.

(16) INCOME TAXES

Pretax earnings from continuing operations consist of the following:

	2022	2023	2024
United States	$ 1,345	1,529	**712**
Non-U.S.	1,087	1,374	**1,308**
Total pretax earnings	$ 2,432	2,903	**2,020**

The principal components of income tax expense follow:

		2022	2023	2024
Current:				
U.S. federal	$	315	463	325
State and local		36	47	34
Non-U.S.		306	369	452
Deferred:				
U.S. federal		(92)	(159)	(284)
State and local		(13)	(17)	(18)
Non-U.S.		(3)	(61)	(94)
Income tax expense	$	549	642	415

Reconciliations of the U.S. federal statutory income tax rate to the Company's effective tax rate follow.

	2022	2023	2024
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
State and local taxes, net of U.S. federal tax benefit	0.7	0.8	0.6
Non-U.S. rate differential	1.2	0.8	2.0
Non-U.S. tax holidays	(1.1)	(0.8)	(1.7)
Research and development credits	(0.5)	(0.5)	(1.2)
Foreign derived intangible income	(2.0)	(2.6)	(3.8)
U.S. taxation of Non-U.S. Earnings	0.4	1.3	2.1
Subsidiary restructuring	0.8	—	(2.9)
Test & Measurement purchase accounting	—	—	1.7
Russia business exit	2.0	0.2	—
Other	0.1	1.9	2.8
Effective income tax rate	22.6 %	22.1 %	20.6 %

Test & Measurement purchase accounting reflects a lower tax benefit on inventory step-up amortization. The increase in Other in 2024 includes the losses on two small divestitures, which were non-deductible for tax purposes. See Note 4 for further details. The increase in Other in 2023 compared to 2022 was driven by a 2 percentage point impact due to an increase in unrecognized tax benefits.

The Company has elected to recognize the tax on global intangible low-taxed income earned by certain of its non-U.S. subsidiaries as a period expense when it is incurred.

On March 27, 2020, the CARES Act was enacted in response to the COVID-19 pandemic, and among other things, provides tax relief to businesses. Tax provisions of the CARES Act included the deferral of certain payroll taxes, relief for retaining employees, and other provisions. The Company deferred $73 of certain payroll taxes through the end of calendar year 2020, of which approximately $37 was paid in December 2021 and the remainder paid in December 2022.

Non-U.S. tax holidays reduce tax rates in certain jurisdictions. Approximately 65 percent of the tax holidays expire over the next three years, with the remainder expiring by 2037.

Following are changes in unrecognized tax benefits before considering recoverability of any cross-jurisdictional tax credits (U.S. federal, state and non-U.S.) and temporary differences. The amount of unrecognized tax benefits is not expected to change significantly in the next 12 months.

	2023	2024
Unrecognized tax benefits, beginning	$ 167	**235**
Additions for current year tax positions	78	**59**
Additions for prior year tax positions	13	**18**
Reductions for prior year tax positions	(10)	**(22)**
Acquisitions and divestitures	—	**13**
Reductions for settlements with tax authorities	(5)	**(7)**
Reductions for expiration of statutes of limitations	(8)	**(5)**
Unrecognized tax benefits, ending	$ 235	**291**

If none of the unrecognized tax benefits shown is ultimately paid, the tax provision and the calculation of the effective tax rate would be favorably impacted by $246, which is net of cross-jurisdictional tax credits and temporary differences. The Company accrues interest and penalties related to income taxes in income tax expense. Total expense (income) recognized was $6, $1 and $(7) in 2024, 2023 and 2022, respectively. As of September 30, 2024 and 2023, total accrued interest and penalties were $27 and $22, respectively.

The U.S. is the major jurisdiction for which the Company files income tax returns. Examinations for U.S. federal are complete through 2017, except for 2014. The status of state and non-U.S. tax examinations varies due to the numerous legal entities and jurisdictions in which the Company operates.

The principal items that gave rise to deferred income tax assets and liabilities follow:

	2023	2024
Deferred tax assets:		
Net operating losses, capital losses and tax credits	$ 253	**283**
Accrued liabilities	153	**149**
Postretirement and postemployment benefits	17	**17**
Employee compensation and benefits	103	**121**
Other	158	**176**
Total	$ 684	**746**
Valuation allowances	$ (164)	**(256)**
Deferred tax liabilities:		
Intangibles	$ (1,387)	**(2,161)**
Pensions	(151)	**(193)**
Property, plant and equipment	(148)	**(121)**
Undistributed non-U.S. earnings	(32)	**(36)**
Deferred gains	(596)	**(21)**
Other	(75)	**(32)**
Total	$ (2,389)	**(2,564)**
Net deferred income tax liability	$ (1,869)	**(2,074)**

Total income taxes paid were approximately $950, $3,310 and $720 in 2024, 2023 and 2022, respectively. Taxes paid in 2023 included approximately $2.3 billion related to the gains on the sale of the majority stake in Copeland and the InSinkErator divestiture and subsidiary restructurings related to the Copeland transaction. Taxes related to the Company's sale of its non-controlling common equity interest in Copeland will be paid in 2025. Approximately half of the $283 of net operating losses can be carried forward indefinitely, while most of the remainder expire over the next 5 years.

(17) STOCK-BASED COMPENSATION

The Company's stock-based compensation plans include performance shares, restricted stock, restricted stock units, and stock options. Although the Company has discretion, shares distributed under these plans are issued from treasury stock.

In fiscal 2022, the Company changed the terms of its annual performance share awards that were issued in the first quarter. The terms meet the criteria for equity classification in accordance with ASC 718, *Compensation - Stock Compensation*, and therefore expense is recognized on a fixed basis over the three-year performance period.

AspenTech also has stock-based compensation plans that are settled in its own stock. These plans consist of performance shares, restricted stock units and stock options.

As a result of the Company's acquisition of NI, outstanding NI restricted stock units and performance stock units were assumed by Emerson and converted at the time of the acquisition into Emerson time-based restricted stock units, but otherwise subject to the same terms and conditions (including vesting and payment schedule) as the awards originally issued by NI.

Total compensation expense and income tax benefits for Emerson and AspenTech stock options and incentive shares follows.

	2022	2023	2024
Performance shares	$ 89	165	**90**
Restricted stock and restricted stock units	23	24	**115**
AspenTech stock-based compensation plans	32	82	**55**
Total stock compensation expense	144	271	**260**
Less: discontinued operations	19	21	**—**
Stock compensation expense from continuing operations	$ 125	250	**260**
Income tax benefits recognized	$ 19	28	**32**

Stock compensation expense for 2024 includes $96 related to NI restricted stock units, which includes $58 of integration-related stock compensation expense (of which $43 was reported as restructuring costs).

As of September 30, 2024, total unrecognized compensation expense related to unvested shares awarded under Emerson plans was $190, which is expected to be recognized over a weighted-average period of 1.1 years, while the total future unrecognized compensation cost related to AspenTech stock options, RSUs and performance stock units was $8, $63 and $23 respectively, which is expected to be recorded over a weighted average period of 2.2 years, 2.2 years and 2.6 years, respectively.

Emerson Performance Shares, Restricted Stock and Restricted Stock Units

The Company's incentive shares plans include performance shares awards which distribute the value of common stock to key management employees at the conclusion of a three-year period subject to certain operating performance conditions and other terms and restrictions. Dividend equivalents are only paid on earned awards after the performance period has concluded. Compensation expense for performance shares is recognized over the service period based on the number of shares ultimately expected to be earned.

Information related to performance share payouts for the years ended September 30, 2023 and 2024 follows (shares in thousands):

	2023	2024
Performance period	2020 - 2022	2021 - 2023
Percent payout	106 %	118 %
Total shares earned	1,557	1,733
Shares distributed in cash, primarily for tax withholding	684	755

As of September 30, 2024, approximately 919,000 shares awarded primarily in 2022 were outstanding, contingent on the Company achieving its performance objectives through 2024. The objectives for these shares were met at the 118 percent level and the shares will be distributed in early fiscal 2025.

Additionally, the rights to receive approximately 518,000 and 928,000 shares awarded in 2024 and 2023, respectively, are outstanding and contingent upon the Company achieving its performance objectives through 2026 and 2025, respectively.

Incentive shares plans also include restricted stock awards and restricted stock units. Restricted stock awards involve distribution of common stock to key management employees subject to cliff vesting at the end of service periods ranging from three to ten years while restricted stock units granted to employees vest over a three-year period. The fair value of restricted stock awards and restricted stock units is determined based on the average of the high and low market prices of the Company's common stock on the date of grant, with compensation expense recognized ratably over the applicable vesting period. In 2024, approximately 55,000 shares of restricted stock and approximately 1,462,000 restricted stock units vested as a result of participants fulfilling the applicable service requirements. Consequently, approximately 38,000 shares and 1,404,000 units were issued while 17,000 shares and 58,000 units were withheld for income taxes in accordance with minimum withholding requirements. As of September 30, 2024, there were approximately 2,269,000 shares of unvested restricted stock and restricted stock units outstanding.

In addition to the employee stock option and incentive share plans, in 2024 the Company awarded approximately 19,000 restricted stock units under the restricted stock plan for non-management directors. As of September 30, 2024, approximately 38,000 shares were available for issuance under this plan.

As of September 30, 2024, 17.5 million shares remained available for award under incentive shares plans.

Changes in shares outstanding but not yet earned under incentive shares plans during the year ended September 30, 2024 follow (shares in thousands; assumes 100 percent payout of unvested awards):

	Shares	Average Grant Date Fair Value Per Share
Beginning of year	4,437	$ 82.02
Granted	1,257	$ 91.88
Assumed	2,114	$ 96.65
Earned/vested	(2,986)	$ 80.83
Canceled	(188)	$ 91.01
End of year	4,634	$ 91.46

Information related to Emerson incentive shares plans follows:

	2022	2023	2024
Total fair value of shares earned/vested	$ 158	158	284
Share awards distributed in cash, primarily for tax withholding	$ 69	73	81

Emerson Stock Options

There were no stock option grants in 2024, 2023 and 2022. The Company's stock option plans expired in 2021. Previously awarded stock options allow key officers and employees to purchase common stock at specified prices, which are equal to 100 percent of the closing market price of the Company's stock on the date of grant. Options generally vest one-third in each of the three years subsequent to grant and expire 10 years from the date of grant.

Changes in shares subject to options during the year ended September 30, 2024 follow (shares in thousands):

	Weighted- Average Exercise Price Per Share	Shares	Total Intrinsic Value of Shares	Average Remaining Life (Years)
Beginning of year	$ 53.35	589		
Options exercised	$ 54.76	(294)		
Options canceled	$ 62.47	(7)		
End of year	$ 51.71	288	$ 16	1.4
Exercisable at end of year	$ 51.71	289	$ 16	1.4

Information related to Emerson stock options follows:

	2022	2023	2024
Cash received for option exercises	$ 15	49	14
Intrinsic value of options exercised	$ 11	27	15
Tax benefits related to option exercises	$ 7	4	5

AspenTech Stock-Based Compensation

As discussed in Note 4, Emerson completed the acquisition of Heritage AspenTech in the third quarter of 2022. AspenTech, as defined in Note 4, operates as a separate publicly traded company and has various stock-based compensation plans, including stock options, restricted stock units and performance stock units, which are settled in their own common stock and are accounted for as equity awards. Restricted stock units and performance stock units generally vest over three years. In fiscal 2023 and 2024, the Company granted performance stock units with both a performance and service condition. The performance condition relates to the attainment of predefined goals based on annual contract value and free cash flows. On a quarterly basis, management evaluates the probability that the threshold performance goals will be achieved, if at all, and the anticipated level of attainment to determine the amount of compensation expense to record in the condensed consolidated financial statements. Option awards have been granted with an exercise price equal to the market closing price of AspenTech's stock on the trading day prior to the grant date. These options generally vest over four years and expire within seven years or ten years of grant. AspenTech's policy is to issue new shares upon the exercise of vested stock awards.

Pursuant to the terms of the transaction agreement between Emerson and Heritage AspenTech, each outstanding option to purchase shares of Heritage AspenTech common stock, whether vested or unvested, that was unexercised as of immediately prior to the closing date was converted into an option to acquire shares of AspenTech. Each converted option is subject to the same terms and conditions as applied to the original option. In addition, each outstanding award of restricted stock units with respect to shares of Heritage AspenTech common stock that were unvested as of immediately prior to the closing date was converted into an award of restricted stock units with respect to shares of AspenTech. Each converted restricted stock unit is also subject to the same terms and conditions as applied to the original restricted stock unit.

ASC 805 required the Company to determine the fair value of the AspenTech share-based payment awards related to the replacement of the Heritage AspenTech share-based payment awards, and allocate the total fair value based on the services that are attributable to the pre- and post-combination service periods, respectively. The portion that is attributable to the pre-combination service period was considered part of the consideration transferred for Heritage AspenTech and included as part of the purchase price. The portion that is attributable to the post-combination service period is recognized as stock-based compensation expense in the post-combination consolidated financial statements over the remaining requisite service period.

AspenTech Stock Options

AspenTech utilizes the Black-Scholes option valuation model for estimating the fair value of options granted. The Black-Scholes option valuation model incorporates assumptions regarding expected stock price volatility, the expected life of the option, the risk-free interest rate, dividend yield and the market value of AspenTech's common stock. The expected stock price volatility is determined based on AspenTech's stock's historic prices over a period commensurate with the expected life of the award. The expected life of an option represents the period for which options are expected to be outstanding as determined by historic option exercises and cancellations. The risk-free interest rate is based on the U.S. Treasury yield curve for notes with terms approximating the expected life of the options granted. The expected dividend yield is zero, based on AspenTech's history and expectation of not paying dividends on common shares. Stock-based compensation expense is recognized on a straight-line basis, net of forfeitures as they occur, over the requisite service period for time-vested awards. There were no stock option grants in 2024.

A summary of AspenTech stock option activity in 2024 is as follows (shares in thousands):

	Weighted- Average Exercise Price Per Share	Shares	Total Intrinsic Value of Shares	Average Remaining Contractual Term (Years)
Beginning of year	$ 161.26	974		
Granted	$ —	—		
Exercised	$ 104.86	(217)		
Canceled / Forfeited	$ 118.38	(76)		
End of year	$ 159.47	681	$ 66	5.6
Exercisable at end of year	$ 133.36	563	$ 59	5.2
Vested and expected to vest at September 30, 2024	$ 142.10	676	$ 65	5.6

The total intrinsic value of options exercised during 2024 was $15. Cash proceeds of $25 from issuances of shares of AspenTech common stock were received during 2024.

AspenTech Restricted Stock Units and Performance Stock Units

A summary of AspenTech restricted stock unit and performance stock unit activity in 2024 is as follows (shares in thousands):

	Weighted- Average Grant Date Fair Value	Shares
Beginning of year	$ 193.17	653
Granted	$ 230.22	263
Settled	$ 192.52	(306)
Canceled / Forfeited	$ 196.48	(95)
End of year	$ 212.13	515
Vested and expected to vest at September 30, 2024	$ 213.47	471

In 2024, AspenTech granted additional performance stock units with a performance condition and service condition. The 2024 performance stock units vest on a cliff basis in three years based upon the achievement of predefined performance goals, with no ability for the awards to vest on an accelerated basis. The performance goal relates to (i) growth in annual contract value over the performance period and (ii) cumulative free cash flow over the performance period. Up to 150 percent of the performance stock units could vest upon achievement of the performance goals. Conversely, if a minimum performance goal is not met, none of the performance stock units will vest. During 2024, the total fair value of vested shares from AspenTech RSU grants amounted to $62. Withholding taxes of $21 were paid on vested RSUs during 2024.

On a quarterly basis, management evaluates the probability that the threshold performance goals will be achieved, if at all, and the anticipated level of attainment to determine the amount of compensation expense to record in the condensed consolidated financial statements.

In 2023, AspenTech granted performance stock units with a performance condition and service condition. These performance stock units vest on a cliff basis in three years based upon the achievement of predefined performance goals, with the ability for 25 percent of granted awards to vest on an accelerated basis in each of the first two years. The performance goal relates to the sum of (i) annual contract value growth and (ii) free cash flow margin over the performance period. Up to 175 percent of the performance stock units could vest upon achievement of the performance goals. Conversely, if a minimum performance goal is not met, none of the performance stock units will vest.

At September 30, 2024, common stock reserved for future issuance under all AspenTech equity compensation plans was 4 million shares.

(18) COMMON AND PREFERRED STOCK

At September 30, 2024, 23.3 million shares of common stock were reserved for issuance under the Company's stock-based compensation plans. During 2024, 4.4 million common shares were purchased and 2.6 million treasury shares were reissued. In 2023, 21.3 million common shares were purchased and 1.8 million treasury shares were reissued.

At September 30, 2024 and 2023, the Company had 5.4 million shares of $2.50 par value preferred stock authorized, with none issued.

(19) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity in Accumulated other comprehensive income (loss) is shown below, net of income taxes:

Foreign currency translation	2022	2023	2024
Beginning balance	$ (629)	(1,265)	**(1,012)**
Other comprehensive income (loss), net of tax of $(62), $26 and $17, respectively	(636)	158	**356**
Reclassification to loss on divestiture of business	—	95	**23**
Reclassification to gain on sale of equity interest	—	—	**17**
Ending balance	(1,265)	(1,012)	**(616)**
Pension and postretirement			
Beginning balance	(259)	(222)	**(247)**
Actuarial gains (losses) deferred during the period, net of taxes of $10, $0 and $(14), respectively	(33)	4	**45**
Amortization of deferred actuarial losses into earnings, net of tax of $(21), $17 and $12, respectively	70	(51)	**(43)**
Reclassified to gain on sale of business	—	22	**—**
Ending balance	(222)	(247)	**(245)**
Cash flow hedges			
Beginning balance	16	2	**6**
Gains deferred during the period, net of taxes of $(6), $(11) and $1, respectively	18	37	**(5)**
Reclassifications of realized (gains) losses to sales and cost of sales, net of tax of $10, $4 and $2, respectively	(32)	(14)	**(8)**
Reclassified to gain on sale of business	—	(19)	**—**
Ending balance	2	6	**(7)**
Accumulated other comprehensive income (loss)	$ (1,485)	(1,253)	**(868)**

(20) BUSINESS SEGMENTS INFORMATION

As a result of the Company's acquisition of NI, which is now referred to as Test & Measurement and reported as a new segment in the Software and Control business group (see Note 4), the Company now reports seven segments and two business groups, which are highlighted in the table below.

INTELLIGENT DEVICES	SOFTWARE AND CONTROL
• Final Control	• Control Systems & Software
• Measurement & Analytical	• Test & Measurement
• Discrete Automation	• AspenTech
• Safety & Productivity	

The **Final Control** segment is a leading global provider of control valves, isolation valves, shutoff valves, pressure relief valves, pressure safety valves, actuators, and regulators for process and hybrid industries. These solutions respond to commands from a control system to continuously and precisely control and regulate the flow of liquids or gases to achieve safe operation along with reliability, sustainability and optimized performance.

The **Measurement & Analytical** segment is a leading supplier of intelligent instrumentation measuring the physical properties of liquids or gases, such as pressure, temperature, level, flow, acoustics, corrosion, pH, conductivity, water quality, toxic gases, and flame. These devices transfer data and asset management information to control systems and automation software, allowing process and hybrid industry operators to make educated decisions regarding production, reliability, sustainability and safety.

The **Discrete Automation** segment includes solenoid valves, pneumatic valves, valve position indicators, pneumatic cylinders and actuators, air preparation equipment, pressure and temperature switches, electric linear motion solutions, programmable automation control systems and software, electrical distribution equipment, and materials joining solutions used primarily in discrete industries.

The **Safety & Productivity** segment delivers tools for professionals and homeowners that support infrastructure, promote safety and enhance productivity. Pipe-working tools include pipe wrenches and cutters, pipe threading and roll grooving equipment, battery hydraulic tools for press connections, drain cleaners and diagnostic systems, including sewer inspection cameras and locating equipment. Electrical tools include conduit benders and cable pulling equipment, battery hydraulic tools for cutting and crimping electrical cable, and hole-making equipment. Other professional tools include water jetters, wet-dry vacuums, commercial vacuums and hand tools.

The **Control Systems & Software** segment provides control systems and software that control plant processes by collecting and analyzing information from measurement devices in the plant. These technologies determine optimal settings with software based on a customer's specific algorithms and use that information to adjust valves, pumps, motors, drives and other control hardware for maximum product quality, process efficiency, sustainability and safety. These solutions include distributed control systems, safety instrumented systems, SCADA systems, application software, digital twins, asset performance management and cybersecurity. Control Systems & Software solutions are predominantly used by process and hybrid manufacturers.

The **Test & Measurement** segment provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost. The Test & Measurement business spans the full range of customer needs including modular instrumentation, data acquisition and control solutions, and general-purpose development software.

AspenTech is a global leader in asset optimization software that enables industrial manufacturers to design, operate and maintain their operations for maximum performance. AspenTech combines decades of modeling, simulation and optimization capabilities with industrial operations expertise and applies advanced analytics to improve the profitability and sustainability of production assets. The purpose-built software drives value for customers by improving operational efficiency and maximizing productivity, reducing unplanned downtime and safety risks, and minimizing energy consumption and emissions.

The principal distribution method for each segment is direct sales forces, although the Company also uses independent sales representatives and distributors. Due to its global presence, certain of the Company's international operations are subject to risks including the stability of governments and business conditions in foreign countries which could result in adverse changes in exchange rates, changes in regulations or disruption of operations.

The primary income measure used for assessing segment performance and making operating decisions is earnings before interest and income taxes. Certain expenses are reported at Corporate, including stock compensation expense and a portion of pension and postretirement benefit costs. Corporate and other includes unallocated corporate expenses, acquisition/divestiture costs, first year acquisition accounting charges (which include fair value adjustments related to inventory, backlog and deferred revenue) and other items. Corporate assets are primarily comprised of cash and cash equivalents, investments, certain fixed assets and assets held-for-sale. Summarized below is information about the Company's operations by business segment and by geography.

Business Segments

	Sales			Earnings (Loss)			Total Assets		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Final Control	$ 3,607	3,970	4,204	$ 592	865	977	$ 4,805	5,614	5,706
Measurement & Analytical	3,215	3,595	4,061	785	936	1,056	4,395	3,976	4,122
Discrete Automation	2,612	2,635	2,506	542	509	466	2,284	2,493	2,470
Safety & Productivity	1,402	1,388	1,390	250	306	308	1,125	1,238	1,228
Intelligent Devices	10,836	11,588	12,161	2,169	2,616	2,807	12,609	13,321	13,526
Control Systems & Software	2,398	2,606	2,842	437	529	645	1,700	2,151	2,262
Test & Measurement	—	—	1,464	—	—	(290)	—	—	9,210
AspenTech	656	1,042	1,093	12	(107)	(73)	14,484	14,048	13,641
Software and Control	3,054	3,648	5,399	449	422	282	16,184	16,199	25,113
Corporate items:									
Stock compensation				(125)	(250)	(260)			
Unallocated pension and postretirement costs				99	171	144			
Corporate and other (includes assets held-for-sale)				(419)	(224)	(664)	6,879	13,226	5,607
Loss on Copeland note receivable				—	—	(279)			
Gain on subordinated interest				453	161	79			
Eliminations/Interest	(86)	(71)	(68)	(194)	(34)	(175)			
Interest income from related party				—	41	86			
Total	$ 13,804	15,165	17,492	$ 2,432	2,903	2,020	$ 35,672	42,746	44,246

In 2024, stock compensation included $58 of integration-related stock compensation expense attributable to NI (of which $43 was reported as restructuring costs). Corporate and other includes acquisition/divestiture fees and related costs of $205 ($109 of which is reported in operating profit), $84 ($15 of which is reported in operating profit) and $91 for 2024, 2023 and 2022, respectively. Additionally, in 2024, Corporate and other includes acquisition-related inventory step-up amortization of $231 and divestiture losses totaling $48, while 2023 includes a loss of $47 related to the Company's exit of business operations in Russia compared to a loss of $181 in 2022. Corporate and other in 2023 also included a mark-to-market gain of $24 related to foreign currency forward contracts entered into by AspenTech and a mark-to-market gain of $56 related to the Company's equity investment in National Instruments Corporation (see Note 6).

	Depreciation and Amortization			Capital Expenditures		
	2022	2023	2024	2022	2023	2024
Final Control	$ 212	170	159	$ 62	93	93
Measurement & Analytical	117	121	138	90	93	84
Discrete Automation	88	84	87	68	56	61
Safety & Productivity	57	57	58	27	35	46
Intelligent Devices	474	432	442	247	277	284
Control Systems & Software	93	90	101	27	33	39
Test & Measurement	—	—	607	—	—	27
AspenTech	242	492	493	4	6	7
Software and Control	335	582	1,201	31	39	73
Corporate and other	33	37	46	21	47	62
Total	$ 842	1,051	1,689	$ 299	363	419

Depreciation and amortization includes intellectual property, customer relationships and capitalized software.

Geographic Information

Sales by major geographic destination are summarized below:

	2022				2023			
	Americas	**AMEA**	**Europe**	**Total**	**Americas**	**AMEA**	**Europe**	**Total**
Final Control	$ 1,706	1,373	528	3,607	$ 1,949	1,481	540	3,970
Measurement & Analytical	1,529	1,199	487	3,215	1,847	1,222	526	3,595
Discrete Automation	1,217	732	663	2,612	1,234	720	681	2,635
Safety & Productivity	1,057	71	274	1,402	1,049	70	269	1,388
Intelligent Devices	5,509	3,375	1,952	10,836	6,079	3,493	2,016	11,588
Control Systems & Software	1,170	745	483	2,398	1,259	818	529	2,606
Test & Measurement	—	—	—	—	—	—	—	—
AspenTech	362	140	154	656	470	286	286	1,042
Software and Control	1,532	885	637	3,054	1,729	1,104	815	3,648
Total	$ 7,041	4,260	2,589	13,890	$ 7,808	4,597	2,831	15,236

	2024			
	Americas	**AMEA**	**Europe**	**Total**
Final Control	$ 2,010	1,647	547	4,204
Measurement & Analytical	2,046	1,382	633	4,061
Discrete Automation	1,178	646	682	2,506
Safety & Productivity	1,048	73	269	1,390
Intelligent Devices	6,282	3,748	2,131	12,161
Control Systems & Software	1,322	920	600	2,842
Test & Measurement	654	389	421	1,464
AspenTech	540	261	292	1,093
Software and Control	2,516	1,570	1,313	5,399
Total	$ 8,798	5,318	3,444	17,560

Sales in the U.S. were $7,091, $6,327 and $5,671 for 2024, 2023 and 2022, respectively, while Asia, Middle East & Africa includes sales in China of $1,901, $1,804 and $1,824 in those years.

	Property, Plant and Equipment		
	2022	2023	2024
Americas	$ 1,373	1,442	1,672
Asia, Middle East & Africa	398	428	542
Europe	468	493	593
Total	$ 2,239	2,363	2,807

Property, plant and equipment located in the U.S. was $1,474 in 2024, $1,261 in 2023 and $1,219 in 2022.

(21) OTHER FINANCIAL DATA

Items reported in earnings from continuing operations during the years ended September 30 included the following:

	2022	2023	2024
Research and development expense	$ 385	523	781
Rent expense	$ 187	210	245

The components of depreciation and amortization expense reported for the years ended September 30 included the following:

	2022	2023	2024
Depreciation expense	$ 312	287	323
Amortization of intangibles (includes $108, $196 and $197 reported in Cost of Sales in 2021, 2022 and 2023, respectively) (a)	444	678	1,274
Amortization of capitalized software	86	86	92
Total	$ 842	1,051	1,689

(a) Amortization of intangibles includes $560 related to the NI acquisition in 2024, while 2024, 2023 and 2022 includes $398, $397 and $148 ($14 of which is reported as a restructuring related cost), respectively, related to the Heritage AspenTech acquisition.

Items reported in other noncurrent assets included the following:

	2023	2024
Pension assets	$ 995	1,194
Operating lease right-of-use assets	$ 550	692
Unbilled receivables (contract assets)	$ 559	519
Deferred income taxes	$ 100	64
Asbestos-related insurance receivables	$ 53	37

Items reported in accrued expenses included the following:

	2023	2024
Customer advances (contract liabilities)	$ 861	1,043
Employee compensation	$ 618	706
Operating lease liabilities (current)	$ 144	158
Product warranty	$ 84	82

Other liabilities are summarized as follows:

	2023	2024
Deferred income taxes	$ 1,969	2,138
Pension and postretirement liabilities	435	466
Operating lease liabilities (noncurrent)	404	511
Asbestos litigation	173	151
Other	525	574
Total	$ 3,506	3,840

(22) QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Net sales	$ 3,373	4,117	3,756	4,376	3,946	4,380	4,090	4,619	15,165	17,492
Gross profit	$ 1,620	1,916	1,801	2,284	1,994	2,314	2,012	2,371	7,427	8,885
Earnings from continuing operations common stockholders	$ 329	169	530	547	643	344	784	558	2,286	1,618
Net earnings common stockholders	$ 2,331	142	792	501	9,352	329	744	996	13,219	1,968
Earnings per common share from continuing operations:										
Basic	$ 0.56	0.30	0.93	0.96	1.12	0.60	1.37	0.98	3.98	2.83
Diluted	$ 0.56	0.29	0.92	0.95	1.12	0.60	1.36	0.97	3.96	2.82
Net earnings per common share:										
Basic	$ 3.99	0.25	1.39	0.88	16.36	0.58	1.30	1.74	23.00	3.44
Diluted	$ 3.97	0.25	1.38	0.87	16.28	0.57	1.29	1.73	22.88	3.43
Dividends per common share	$ 0.520	0.525	0.520	0.525	0.520	0.525	0.520	0.525	2.08	2.10

Earnings per share are computed independently each period; as a result, the quarterly amounts may not sum to the calculated annual figure.

Emerson Electric Co. common stock (symbol EMR) is listed on the New York Stock Exchange and NYSE Chicago.

(23) SUBSEQUENT EVENTS

On November 5, 2024, the Company announced a proposal to acquire all outstanding shares of common stock of AspenTech not already owned by Emerson for $240 per share in cash. The Company currently owns approximately 57 percent of AspenTech's outstanding shares of common stock. Also on November 5, 2024, the Company announced that it is exploring strategic alternatives, including a cash sale, for its Safety & Productivity segment.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Emerson Electric Co.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Emerson Electric Co. and subsidiaries (the Company) as of September 30, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, equity, and cash flows for each of the years in the three-year period ended September 30, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Sufficiency of Audit Evidence over Net Sales

As discussed in Notes 1, 2 and 20 to the Company's consolidated financial statements, and disclosed in the consolidated statement of earnings, the Company recorded $17.5 billion of net sales in 2024.

We identified the evaluation of the sufficiency of audit evidence over net sales as a critical audit matter. Net sales are recognized primarily from the sale of tangible products from hundreds of Company locations around the world. Evaluating the sufficiency of audit evidence obtained required especially subjective auditor judgment because of the geographical dispersion of the Company's net sales generating activities. This included determining the Company locations at which procedures were performed and the supervision and review of procedures performed at those locations.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the Company locations at which those procedures were to be performed. At each Company location where procedures were performed, we:

- Evaluated the design and tested the operating effectiveness of certain internal controls over the Company's net sales processes, including the Company's controls over the accurate recording of amounts.
- Assessed the recorded net sales by selecting a sample of transactions and compared the amounts recognized for consistency with underlying documentation, including contracts with customers and shipping documentation.

Evaluation of the Acquisition Date Fair Value of Certain Acquired Intangible Assets

As discussed in Notes 4 and 8 to the consolidated financial statements, on October 11, 2023, the Company completed the acquisition of National Instruments Corporation for a total purchase consideration of $8.7 billion. The estimated intangible assets attributable to the transactions included customer relationships and developed technology intangible assets with acquisition date fair values of $3.36 billion and $1.57 billion, respectively.

We identified the evaluation of the acquisition date fair value of the customer relationships and developed technology intangible assets as a critical audit matter. A high degree of subjective and complex auditor judgment was required to evaluate key assumptions used to value these acquired intangible assets. Specifically, key assumptions included projected revenue and customer attrition for the customer relationships intangible asset and projected revenue and obsolescence rates for the developed technology intangible asset. Changes to these assumptions could have had a significant impact on the fair value of such assets. In addition, valuation professionals with specialized skills and knowledge were needed to assist in the evaluation of the customer attrition and obsolescence rates assumptions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's business combination process, including controls related to the development of the projected revenue, customer attrition, and obsolescence rate assumptions used in the Company's valuations of intangible assets. We evaluated the projected revenue used by the Company by (1) comparing to historical results of the acquired entity and publicly available information for peer companies and (2) inquiring of individuals outside of the accounting function about projected revenue and the process used to develop it. In addition, we compared the Company's projected revenue for the acquired entity to their actual revenue subsequent to the acquisition to evaluate the Company's ability to forecast. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's customer attrition rate by comparing it to historical attrition experienced by the acquired company
- evaluating the obsolescence rates by comparing them to companies within the same industry as well as comparable historical transactions

/s/ KPMG LLP

We or our predecessor firms have served as the Company's auditor since 1938.

St. Louis, Missouri
November 12, 2024

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

The Company maintains a system of disclosure controls and procedures which is designed to ensure that information required to be disclosed by the Company in the reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Company's certifying officers, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation performed, the Company's certifying officers have concluded that the disclosure controls and procedures were effective as of September 30, 2024 to provide reasonable assurance of achieving these objectives.

Notwithstanding the foregoing, there can be no assurance that the Company's disclosure controls and procedures will detect or uncover all failures of persons within the Company and its consolidated subsidiaries to report material information otherwise required to be set forth in the Company's reports. There was no change in the Company's internal control over financial reporting during the quarter ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's report on internal control over financial reporting, and the related report of the Company's auditor, KPMG LLP, an independent registered public accounting firm, set forth in Item 7 and Item 8, respectively, of this Annual Report on Form 10-K, are hereby incorporated by reference.

ITEM 9B - OTHER INFORMATION

During the three-month period ended September 30, 2024, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

ITEM 9C - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding nominees and directors appearing under "Proxy Item No. 1: Election of Directors" in the Emerson Electric Co. Notice of Annual Meeting of Shareholders and Proxy Statement for the February 2025 annual shareholders' meeting (the "2025 Proxy Statement") is hereby incorporated by reference. Information regarding executive officers is set forth in Part I of this report. Information regarding the Audit Committee and Audit Committee Financial Expert appearing under "Board and Committee Operations—Board and Corporate Governance— Committees of Our Board of Directors," "Board and Committee Operations—Corporate Governance and Nominating Committee—Nomination Process" and "— Proxy Access" in the 2025 Proxy Statement is hereby incorporated by reference.

The Company has adopted a Code of Ethics that applies to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer; has posted such Code of Ethics on its website; and intends to satisfy the disclosure requirement under Item 5.05 of Form 8-K by posting such information on its website. The Company has adopted Charters for its Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee and a Code of Business Ethics for directors, officers and employees, which are available on its website and in print to any stockholder who requests them. The Company has also adopted Corporate Governance Principles and Practices, which are available on its website and in print to any stockholder who requests them. The Corporate Governance section of the Company's website may be accessed as follows: www.Emerson.com, Investors, Corporate Governance. Information appearing under "Delinquent Section 16(a) Reports" and "Executive Compensation—Compensation Discussion and Analysis—Policies Supporting Our Fundamental Principles" in the 2025 Proxy Statement is hereby incorporated by reference.

ITEM 11 - EXECUTIVE COMPENSATION

Information appearing under “Executive Compensation" (including the information set forth under "Compensation Discussion and Analysis"), "Compensation Tables" (other than "Pay vs. Performance"), "Board and Committee Operations—Corporate Governance and Nominating Committee—Director Compensation," "Board and Committee Operations—Compensation Committee" (including, but not limited to, the information set forth under "Role of Executive Officers and the Compensation Consultant," "Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation") in the 2025 Proxy Statement is hereby incorporated by reference.

The information contained in the "Compensation Committee Report” shall not be deemed to be filed with the SEC or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), except to the extent that the Company specifically incorporates such information into future filings under the Securities Act of 1933 or the Exchange Act.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information regarding beneficial ownership of shares by nominees and continuing directors, named executive officers, five percent beneficial owners, and by all directors and executive officers as a group appearing under "Ownership of Emerson Equity Securities" in the 2025 Proxy Statement is hereby incorporated by reference.

The following table sets forth aggregate information regarding the Company’s equity compensation plans as of September 30, 2024:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders (1)	5,782,000	$51.71	17,504,000
Equity compensation plans not approved by security holders	—	—	—
Total	5,782,000	$51.71	17,504,000

(1) Includes the Stock Option and Incentive Shares Plans previously approved by the Company's security holders. Shares included in column (a) assume the maximum payouts, where applicable, and are as follows: (i) 288,000 shares reserved for outstanding stock option awards, (ii) 1,037,000 shares reserved for performance share awards granted in 2024, (iii) 1,345,000 shares reserved for performance share awards granted in 2023, (iv) 1,332,000 shares reserved for performance share awards granted in 2022 and (v) 1,780,000 shares reserved for outstanding restricted stock unit awards. As provided by the Company’s Incentive Shares Plans, performance shares awards represent a commitment to issue such shares without cash payment by the employee, contingent upon achievement of the performance objectives and continued service by the employee.

The table above includes awards of 793,000 shares outstanding as of September 30, 2024 relating to restricted stock units and performance stock units which were originally issued by National Instruments Corporation and assumed by Emerson and converted into Emerson time-based restricted stock units in connection with the acquisition of National Instruments Corporation in early fiscal 2024.

The price in column (b) represents the weighted-average exercise price for outstanding options. Included in column (c) are shares remaining available for award under previously approved plans as follows: (i) 16,000,000 under the 2024 Incentive Shares Plan, (ii) 963,000 under the 2015 Incentive Shares Plan, (iii) 503,000 under the 2006 Incentive Shares Plan,and (iv) 38,000 under the Restricted Stock Plan for Non-Management Directors.

Information regarding stock option plans and incentive shares plans is set forth in Note 17.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information appearing under "Board and Committee Operations—Board and Corporate Governance—Review, Approval or Ratification of Transactions with Related Persons," "—Certain Business Relationships and Related Party Transactions" and "—Director Independence" in the 2025 Proxy Statement is hereby incorporated by reference.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information appearing under "Board and Committee Operations—Audit Committee—Fees Paid to KPMG LLP" in the 2025 Proxy Statement is hereby incorporated by reference.

PART IV

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

A) Documents filed as a part of this report:

1. The consolidated financial statements and accompanying notes of the Company and subsidiaries and the report thereon of KPMG LLP set forth in Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules - All schedules are omitted because they are not required, not applicable or the required information is provided in the financial statements or notes thereto contained in this Annual Report on Form 10-K.

3. Exhibits (Listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K).

2(a)** Transaction Agreement and Plan of Merger, dated as of October 10, 2021, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide, Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to the Company's Form 8-K, filed on October 12, 2021, File No. 1-278, Exhibit 2.1.

2(b) Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of March 23, 2022, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2022, filed on May 4, 2022, File No. 1-278, Exhibit 2(b).

2(c)** Amendment No. 2 to the Transaction Agreement and Plan of Merger, dated as of May 3, 2022, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2022, filed on May 4, 2022, File No. 1-278, Exhibit 2(c).

2(d)** Transaction Agreement, dated as of October 30, 2022, among Emerson Electric Co., BCP Emerald Aggregator L.P., Emerald Debt Merger Sub L.L.C and Emerald JV Holdings L.P, incorporated by reference to Emerson Electric Co. Form 8-K, filed on October 31, 2022, File No. 1-278, Exhibit 2.1.

2(e)** Agreement and Plan of Merger, dated as of April 12, 2023, among Emerson Electric Co., Emersub CXIV, Inc., and National Instruments Corporation*, incorporated by reference to the Company's Form 8-K, filed on April 12, 2023, File No. 1-278, Exhibit 2.1.

2(f)** Note Purchase Agreement, dated as of June 6, 2024, among Emerson Electric Co., EMR Holdings, Inc., Emerald JV Holdings L.P., and EMRLD Seller Notes Issuer LP, incorporated by reference to the Company's Form 8-K filed on June 6, 2024, File No. 1-278, Exhibit 2.1.

2(g)** Unit Purchase Agreement, dated as of June 6, 2024, among Emersub 21 LLC, Emersub 22 LLC, Humboldt Hermetic Motor Corp., Emersub XLVI, Inc., BCP Emerald Aggregator L.P., Emerald JV Holdings L.P., and Emerald JV Holdings G.P. LLC, incorporated by reference to the Company's Form 8-K filed on June 6, 2024, File No. 1-278, Exhibit 2.2.

3(a) Restated Articles of Incorporation of Emerson Electric Co., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2001, File No. 1-278, Exhibit 3(a); Termination of Designated Shares of Stock and Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, File No. 1-278, Exhibit 3(a).

3(b) Bylaws of Emerson Electric Co., as amended through May 4, 2021, incorporated by reference to the Company's Form 8-K dated May 4, 2021, filed on May 4, 2021, File No. 1-278, Exhibit 3.1.

4(a) Indenture dated as of December 10, 1998, between Emerson Electric Co. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as the Bank of New York)), as trustee, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, File No. 1-278, Exhibit 4(b), ***Form of 2.000% Notes due 2028, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.2, ***Form of 2.200% Notes due 2031, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.3, ***Form of 2.800% Notes due 2051, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.4.

4(b) Agreement of Resignation, Appointment and Acceptance dated as of April 26, 2019 by and among Emerson Electric Co., Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee, and The Bank of New York Mellon Trust Company, N.A., as resigning trustee, incorporated by reference to the Company's Form 8-K dated May 15, 2019, filed on May 17, 2019, File No. 1-278, Exhibit 4.4.

4(c) Description of Capital Stock incorporated by reference to Emerson Electric Co., 2020 Form 10-K, File No. 1-278, Exhibit 4(c).

4(d) Description of 1.250% Notes due 2025 and 2.000% Notes due 2029, filed herewith.

No other long-term debt instruments are filed since the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of Emerson Electric Co. and its subsidiaries on a consolidated basis. Emerson Electric Co. agrees to furnish a copy of such instruments to the SEC upon request.

10(a)* Amended and Restated Emerson Electric Co. Continuing Compensation Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(c).

10(b)* Amended and Restated Deferred Compensation Plan for Non-Employee Directors and Forms of Payment Election Form, Initial Notice of Election and Notice of Election Change, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(d).

10(c)* First Amendment to the Emerson Electric Co. Supplemental Executive Retirement Plan, incorporated by reference to Emerson Electric Co. 1999 Form 10-K, File No. 1-278, Exhibit 10(h), and Form of Change of Control Election, incorporated by reference to Emerson Electric Co. Form 8-K dated October 1, 2004, Exhibit 10.9 (applicable only with respect to benefits vested as of December 31, 2004).

10(d)* Amended and Restated Emerson Electric Co. Pension Restoration Plan dated October 6, 2015, incorporated by reference to Emerson Electric Co. 2015 Form 10-K, File No. 1-278, Exhibit 10(e); Forms of Participation Award Letter, Acceptance of Award and Benefit Election Forms (applicable only with respect to benefits after January 1, 2005), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(f); and Lump Sum Distribution Election Forms.

10(e)* Fifth Amendment to the Supplemental Executive Savings Investment Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 1999, File No. 1-278, Exhibit 10(j), and Form of Participation Agreement and Form of Annual Election, incorporated by reference to Emerson Electric Co. Form 8-K filed October 1, 2004, Exhibit 10.8 (applicable only with respect to benefits vested as of December 31, 2004).

10(f)* Amended and Restated Emerson Electric Co. Savings Investment Restoration Plan and Forms of Participation Agreement, Annual Election Form and Payment Election Form (applicable only with respect to benefits after January 1, 2005), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(h), First Amendment to Emerson Electric Co. Savings Investment Restoration Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2008, File No. 1-278, Exhibit 10.1 and Second Amendment to the Emerson Electric Co. Savings Investment Restoration Plan, incorporated by reference to Emerson Electric Co., Form 10-Q for the quarter ended March 31, 2020, File No. 1-278, Exhibit 10.2.

10(g)* Amended and Restated Emerson Electric Co. Annual Incentive Plan and Form of Acceptance of Award, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(i).

10(h)* Emerson Electric Co. Description of Split Dollar Life Insurance Program Transition, incorporated by reference to Emerson Electric Co. Form 8-K filed September 2, 2005, Exhibit 10.1.

10(i)* Amended and Restated Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009, File No. 1-278, Exhibit 10.1, Form of Restricted Stock Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 8-K filed February 1, 2005, Exhibit 10.2, and Form of Restricted Stock Unit Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009, File No. 1-278, Exhibit 10.1.

10(j)* Description of Non-Management Director Compensation, incorporated by reference to Emerson Electric Co. Form 10-K filed November 20, 2017, Exhibit 10(n).

10(k)* Description of Named Executive Officer Compensation, incorporated by reference to Emerson Electric Co. Form 10-K filed November 20, 2017, Exhibit 10(o).

10(l)* Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 2006 Proxy Statement dated December 16, 2005, Appendix C, Amendment for 409A Compliance, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(q), Forms of Performance Shares Award Certificate and Acceptance of Award (used on or prior to September 30, 2009) and Restricted Shares Award Agreement (used on or prior to September 30, 2011), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(q), Amendment to Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended June 30, 2008, File No. 1-278, Exhibit 10.1, Forms of Performance Shares Award Certificate, Acceptance of Award and 2010 Performance Shares Program Award Summary, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009 (used after September 30, 2009 and on or prior to September 30, 2011), File No. 1-278, Exhibit 10.2, Forms of Performance Shares Award Certificate and Acceptance of Award, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2011, File No. 1-278, Exhibit 10.3 (used after September 30, 2011), and Form of Restricted Shares Award Agreement, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2011, File No. 1-278, Exhibit 10.4 (used after September 30, 2011). Second Amendment to the Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2023, File No. 1-278, Exhibit 10.2

10(m) Credit Agreement dated as of February 17, 2023., incorporated by reference to the Company's Form 8-K, filed on February 21, 2023, File No. 1-278, Exhibit 10.1.

10(n)* 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. 2011 Proxy Statement dated December 10, 2010, File No. 1-278, Appendix B, 2011 Stock Option Plan as Amended and Restated effective October 1, 2012, incorporated by reference to Emerson Electric Co. 2012 Form 10-K, File No. 1-278, Exhibit 10(r), Forms of Notice of Grant of Stock Options, Option Agreement and Incentive Stock Option Agreement under the 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2012, File No. 1-278, Exhibit 10.1 and Forms of Notice of Grant of Stock Options, Option Agreement and Nonqualified Stock Option Agreement under the 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2012, File No. 1-278, Exhibit 10.2.

10(o)* Emerson Electric Co. 2015 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 2015 Proxy Statement dated December 12, 2014, Appendix B, Forms of Performance Shares Award Certificate and Acceptance of Award (used on or prior to November 5, 2018), Performance Shares Program Award Summary (used on or prior to November 5, 2018) and Form of Restricted Shares Award Agreement (used on or prior to November 5, 2018), incorporated by reference to Emerson Electric Co. 2015 Form 10-K, File No. 1-278, Exhibit 10(u), Form of Restricted Shares Award Agreement (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.1, Form of Restricted Stock Units Program Acceptance of Award (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.2 and Form of Performance Share Program Acceptance of Award (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.3., Form of Emerson Electric Co. Performance Shares Program Award Agreement (used after November 1, 2021), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2021, File No. 1-278, Exhibit 10.2 First Amendment to the Emerson Electric Co. 2015 Incentive Shares Plan, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2023, File No. 1-278, Exhibit 10.3 Form of Performance Shares Program Acceptance Award Agreement (used after November 6, 2023), filed herewith, Form of Performance Shares Program Restricted Stock Units Award Agreement (used after November 6, 2023), filed herewith.

10(p) Transaction Agreement dated as of July 29, 2016 among Emerson Electric Co., Cortes NP Holdings, LLC, Cortes NP Acquisition Corporation, ASCO Power Grp, LLC and Cortes NP JV Holdings, LLC, incorporated by reference to Emerson Electric Co. 2016 Form 10-K, File No. 1-278, Exhibit 10(w).

10(q)* Emerson Electric Co. Savings Investment Restoration Plan II, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended June 30, 2018, File No. 1-278, Exhibit 10.1, Second Amendment to the Emerson Electric Co. Savings Investment Restoration Plan, incorporated by reference to Emerson Electric Co., Form 10-Q for the quarter ended March 31, 2020, File No. 1-278, Exhibit 10.2 and First Amendment to the Emerson Electric Co. Savings Investment Restoration Plan II, incorporated by reference to Emerson Electric Co., Form 10-Q for the quarter ended March 31, 2020, File No. 1-278, Exhibit 10.1.

10(r)* Letter Agreement dated November 16, 2022 between Emerson Electric Co. and Mark J. Bulanda, signed November 22, 2022., incorporated by reference to the Company's Form 8-K, filed on November 28, 2022, File No. 1-278, Exhibit 10.1.

10(s)* Amended and Restated Deferred Compensation Plan for Non-Employee Directors and Forms of Payment Election Forms, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2022, File No. 1-278, Exhibit 10(a).

10(t)* Amended and Restated Restricted Stock Plan for Non-Management Directors and Form of Restricted Stock Unit Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2022, File No. 1-278, Exhibit 10(b).

10(u)* Emerson Electric Co. Annual Cash Incentive Plan and Form of Acceptance of Award, incorporated by reference to the Company's Form 10-Q, filed on February 8, 2023, File No. 1-278, Exhibit 10(c).

10(v)* Letter Agreement dated May 2, 2023 between Emerson Electric Co. and Frank J. Dellaquila., incorporated by reference to the Company's Form 8-K, filed on May 3, 2023, File No. 1-278, Exhibit 10.1.

10(w)* Letter Agreement dated November 28, 2023 between Emerson Electric Co. and Sara Y. Bosco, incorporated by reference to the Company's Form 8-K filed on November 30, 2023, File No. 1-278, Exhibit 10.1.

10(x)* Emerson Electric Co. 2024 Equity Incentive Plan, incorporated by reference to the Emerson Electric Co. 2024 Proxy Statement dated December 8, 2023, File No. 1-278, Appendix C. Form of Performance Shares Program Acceptance Award Agreement (used after November 4, 2024), filed herewith, Form of Performance Shares Program Restricted Stock Units Award Agreement (used after November 4, 2024), filed herewith, Form of Restricted Shares Award Agreement (used after November 4, 2024), filed herewith

10(y)* Defined Contribution Supplemental Executive Retirement Plan, incorporated by reference to the Company's Form 8-K, filed on November 5, 2024, File No. 1-278, Exhibit 10.1

19 Insider Trading Policies and Procedures, filed herewith

21 Subsidiaries of Emerson Electric Co.

23 Consent of Independent Registered Public Accounting Firm

24 Power of Attorney

31 Certifications pursuant to Exchange Act Rule 13a-14(a)

32 Certifications pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350

97 Incentive Compensation Recovery (Clawback) Policy, incorporated by reference to Emerson Electric Co. 2023 Form 10-K File No. 1-278, Exhibit 97

101 Attached as Exhibit 101 to this report are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Earnings for the years ended September 30, 2022, 2023 and 2024, (ii) Consolidated Statements of Comprehensive Income for the years ended September 30, 2022, 2023, and 2024 (iii) Consolidated Balance Sheets at September 30, 2023 and 2024, (iv) Consolidated Statements of Equity for the years ended September 30, 2022, 2023 and 2024, (v) Consolidated Statements of Cash Flows for the years ended September 30, 2022, 2023 and 2024, and (vi) Notes to Consolidated Financial Statements for the year ended September 30, 2024.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan.

** Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Emerson agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request. Portions of these exhibits have been redacted in compliance with Regulation S-K Item 601(b)(10).

*** The Company entered into two global notes for each series of notes (Notes A-1 and A-2), which are identical other than with respect to the note number

ITEM 16 - FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EMERSON ELECTRIC CO.

By /s/ M. J. Baughman

M. J. Baughman
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
November 12, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on November 12, 2024, by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ S. L. Karsanbhai S. L. Karsanbhai	President and Chief Executive Officer
/s/ M. J. Baughman M. J. Baughman	Executive Vice President, Chief Financial Officer and Chief Accounting Officer
* J. S. Turley	Chair of the Board
* M. A. Blinn	Director
* J. B. Bolten	Director
* C. G. Butler	Director
* M. S. Craighead	Director
* W. H. Easter III	Director
* G. A. Flach	Director
* L. Goncalves	Director
* L. M. Lee	Director
* M. S. Levatich	Director
* J. M. McKelvey	Director

* By /s/ M. J. Baughman
M. J. Baughman
Attorney-in-Fact

Exhibit 4(d)

DESCRIPTION OF THE REGISTRANT'S DEBT SECURITIES

REGISTERED PURSUANT TO SECTION 12 OF THE

SECURITIES AND EXCHANGE ACT OF 1934

The following description of Emerson Electric Co's 1.250% notes due 2025 (the "2025 Notes") and 2.000% notes due 2029 (the "2029 Notes," and together with the 2025 Notes, the "Notes") is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the indenture, dated as of December 10, 1998 (the "Base Indenture") between Emerson Electric Co. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association as successor to The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as supplemented by the first supplemental indenture, dated as of January 15, 2019 among Emerson Electric Co., Wells Fargo Bank, National Association and The Bank of New York Mellon Trust Company, N.A. (the Base Indenture, as supplemented, the "Indenture"). References to "Emerson," "we," "us" and "our" in this section are only to Emerson Electric Co. and not its consolidated subsidiaries. The 2025 Notes and the 2029 Notes are each traded on the New York Stock Exchange under the bond trading symbols "EMR 25A" and "EMR 29," respectively.

The Trustee for each series of Notes is Computershare Trust Company, N.A., (the "Trustee").

Pursuant to an Agency Agreement, dated as of January 15, 2019 (the "Agency Agreement"), we appointed Elavon Financial Services DAC, UK Branch to act as paying agent, and U.S. Bank National Association to act as registrar and transfer agent for the Notes.

These summaries are not complete and are subject to, and qualified in their entirety by reference to, the actual provisions of the Indenture and the Notes. For a complete description of the terms and provisions of the Notes, refer to the Indenture, and to the forms of Notes and Agency Agreements, all of which are filed as exhibits to the Form 8-As filed with the Securities and Exchange Commission on January 16, 2019.

We have issued a significant amount of other debt securities under the Indenture that have neither been registered pursuant to Section 12 of the Securities Exchange Act of 1934 nor listed on the NYSE. You should refer to our description of the amount of debt outstanding as disclosed in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in other filings with the Securities and Exchange Commission. The Indenture does not limit the amount of debt securities that we may issue under the Indenture.

General

Each of the 2025 Note and the 2029 Notes were initially issued in a €500,000,000 aggregate principal amount. We may, without the consent of the holders of a series of Notes, create and issue additional Notes ranking equally with 2025 Notes or the 2029 Notes, as applicable, in all respects, including having the same ISIN and CUSIP numbers, so that such additional Notes shall be consolidated and form a single series with the 2025 Notes or the 2029 Notes, as applicable, and shall have the same terms as to status, redemption or otherwise as to the applicable series of Notes; *provided* that if any such additional 2025 Notes are not fungible with the 2025 Notes initially issued, or additional 2029 Notes are not fungible with the 2029 Notes initially issued, in any case for U.S. federal income tax purposes, such additional series of Notes will have one or more separate ISIN and CUSIP numbers from those of the 2025 Notes or 2029 Notes, as applicable. No additional series of Notes may be issued if an Event of Default (as defined in the Base Indenture) has occurred and is continuing with respect to the applicable series of Notes. As of November 18, 2019, no such additional Notes have been issued.

The 2025 Notes will mature on October 15, 2025, and the interest rate on the 2025 Notes is 1.250% per annum. The 2029 Notes will mature on October 15, 2029, and the interest rate on the 2029 Notes is 2.000% per annum.

The Notes are senior unsecured obligations and rank equally with all of our existing and future unsecured and unsubordinated debt.

The Notes were issued in a form of one or more registered global securities in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Payment of Principal and Interest

The Notes will bear interest from January 15, 2019. We will pay interest on annually in arrears on October 15 of each year, beginning in 2019, and on the applicable maturity date for each such series of Notes, to the record holders at the close of business on the preceding September 30 (whether or not such record date is a business day).

For the purposes of the Notes, "business day" means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law or executive order to close in the City of New York or London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer system (the TARGET2 system), or any successor thereto, operates. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or January 15, 2019 if no interest have been paid on the 2025 Notes and 2029 Notes), to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

Principal, premium, if any, and interest payments on the Notes, including any payments made upon any redemption of the Notes, will be paid in euros; *provided*, that if the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control (including the dissolution of the European Monetary Union) or if the euro is no longer used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then in such circumstances, all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to us or so used. The amount payable on any date in euro will be converted into U.S. dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second business day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the then most recent euro/U.S. dollar exchange rate available on or prior to the second business day prior to the relevant payment date, as determined by us in our sole discretion. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under the Notes or the indenture governing the Notes. Neither the Trustee nor the paying agent has any responsibility for any calculation or conversion in connection with the foregoing.

The Notes were initially issued as global notes registered in the name of the nominee of the common depositary for the accounts of Clearstream, Luxembourg and Euroclear. The rights of holders of beneficial interests of Notes to receive the payments of interest on such Notes, the rights transfer the Notes and rights to receive, in certain conditions, definitive notes, are subject to the terms of the Notes and the applicable procedures of Clearstream, Luxembourg and Euroclear.

We will not make any sinking fund payments in connection with the Notes.

Optional Redemption

Each series of the Notes will be redeemable, in whole or from time to time in party, at our option at any time.

We may redeem the 2025 Notes on any date prior to July 15, 2025 at a redemption price in euro equal to the greater of (1) 100 percent of the principal amount of the 2025 Notes to be redeemed; and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2025 Notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which such Notes are to be redeemed, discounted to the date on which such Notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 25 basis points.

We may redeem the 2029 Notes on any date prior to July 15, 2029 at a redemption price in euro equal to the greater of (1) 100 percent of the principal amount of the 2029 Notes to be redeemed; and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Notes to be redeemed, not including any portion of these payments of interest accrued as of the date of which such Notes are to be redeemed, discounted to the date on which such Notes are to be redeemed on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate (as defined below), plus 30 basis points.

In every such case, the redemption price will also include interest accrued to, but excluding, the date of redemption on the principal balance of the series of Notes being redeemed.

At any time on or after July 15, 2025, we may redeem some or all of the 2025 Notes at our option at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed

At any time on or after July 15, 2029, we may redeem some or all of the 2029 Notes at our option at a redemption price equal to 100% of the principal amount of the series of Notes to be redeemed.

In every such case, the redemption price will also include interest accrued to, but excluding, the date of redemption on the principal balance of the series of Notes being redeemed.

The principal amount of a Note remaining outstanding after a redemption in part shall be €100,000 or an integral multiple of €1,000 in excess thereof.

For purposes of the optional redemption provisions of the Notes, the following terms will be applicable:

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German federal government bond whose maturity is closest to the maturity of the series of Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German federal government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German federal government bonds selected by us, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means, with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the series of Notes to be redeemed, if they were to be purchased at such price on the third business day prior to the redemption date, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined above) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by us.

General Information Regarding Optional Redemption

Notice of any redemption will be mailed or otherwise transmitted in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg to the holders of the Notes being redeemed not less than 30 days and not more than 60 days before the redemption date of the series of Notes being redeemed, as well as in accordance with the indenture. Unless we default on payment of the redemption price, on and after the redemption date, the series of Notes or any portion of the series of Notes called for redemption will stop accruing interest. On or before any redemption date, we will deposit with the paying agent or the Trustee money sufficient to pay the accrued interest on the series of Notes to be redeemed and their redemption price. If less than all of a series of Notes are to be redeemed, then the Notes in that series shall be selected by the paying agent by a method the paying agent deems to be fair and appropriate or, in the event that the Notes are represented by one or more global notes, beneficial interests therein shall be selected for redemption by Clearstream, Luxembourg and Euroclear in accordance with their respective applicable procedures therefor. If the Notes are listed on any national securities exchange, Euroclear or Clearstream, Luxembourg will select the Notes for redemption in compliance with their respective procedures and those of the principal national securities exchange on which the Notes are listed. Notwithstanding the foregoing, if less than all of the Notes are to be redeemed, no Notes of a principal amount of €100,000 or less shall be redeemed in part.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay such additional amounts as will result in the receipt by each beneficial owner of a Note that is not a United States person (as defined below) of such amounts, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States (including any withholding or deduction with respect to the payment of such additional amounts) as would have been received had no such withholding or deduction been required; *provided, however*, that the foregoing obligation to pay additional amounts shall not apply:

(1) to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such note), or a fiduciary, settlor, beneficiary, member or shareholder or other equity owner of, or possessor of a power over, the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership, corporation or other entity, being considered as:

(a) being or having been engaged in a trade or business in the United States or having been present in the United States or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment thereon or the enforcement of any rights thereunder), including being or having been a citizen or resident of the United States;

(c) being or having been a personal holding company, a passive foreign investment company, a controlled foreign corporation or a foreign tax exempt organization for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a "10-percent shareholder" of the Company as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision; or

(e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of such additional amounts had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of such holder or other person, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from, or reduction in, such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding or deducting from payments on the Notes;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, treaty, regulation or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or premium, if any, or interest on any note, if such payment can be made without such withholding by at least one other paying agent;

(8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading "- Payment of Additional Amounts," we will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

As used under this heading "- Payment of Additional Amounts" and under the heading "- Redemption for Tax Reasons," the term "United States" means the United States of America (including the states of the United States and the District of Columbia and any political subdivision thereof) and the term "United States person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Any reference to amounts payable in respect of the Notes herein or in the indenture shall be deemed to include any additional amounts which may be payable as described above.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective after the date of the applicable prospectus supplement, we become or will become obligated to pay additional amounts as described herein under the heading "- Payment of Additional Amounts" with respect to a series of Notes, then we may at any time at our option redeem, in whole, but not in part, such outstanding series of Notes on not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those Notes to, but not including, the date fixed for redemption; *provided* such obligation cannot be avoided by our taking reasonable measures available to us, not including substitution of the obligor under such Notes.

Defeasance

We may defease our obligations with respect to a series of Notes. For additional information regarding conditions and requirements for defeasance of a series of Notes, see "Base Indenture Provisions-Defeasance."

Governing Law; Jury Trial Waiver

The Notes will be governed by and construed in accordance with the laws of the State of New York. The supplemental indenture provides that the parties thereto, and each holder of a Note by its acceptance thereof, irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture, the supplemental indenture, the Notes or any transaction contemplated thereby.

Information Concerning the Trustee

Computershare Trust Company, N.A. is the Trustee under the Indenture for the Notes. The Trustee's affiliate is the registrar and transfer agent for our common stock. . The Trustee's Corporate Trust Office is currently located at 1505 Energy Park Drive, St. Paul, Minnesota 55415, Attention Emerson Electric Co. Administrator.

Paying Agent, Transfer Agent and Registrar

Pursuant to an agency agreement entered between us, the Trustee, the Paying Agent and the transfer agent and registrar, we appointed Elavon Financial Services DAC, UK Branch, to act as paying agent in connection with the Notes, and we appointed U.S. Bank National Association to act as transfer agent and registrar for the Notes.

At the time of the original issuance of the Notes, the paying agent for the Notes, Elavon Financial Services DAC, UK Branch, maintained its corporate trust paying agent office at 125 Old Broad Street, Fifth Floor, London EC2N 1 AR, United Kingdom, Attention: MBS Relationship Management. At the time of the original issuance of the Notes, U.S. Bank National Association, in its capacity as transfer agent and registrar, maintained its office 100 Wall Street, New York, New York 10005.

Base Indenture Provisions:

When we use capitalized terms that we do not define in this section, Base Indenture Provisions, those terms have the meanings given in the Base Indenture. Section references included in this section, Base Indenture Provision, refer to Sections in the Base Indenture.

Limitations on Liens

Under the Indenture, we and our Restricted Subsidiaries (defined below) may not issue any debt for money borrowed, or assume or guarantee any such debt, which is secured by a mortgage on a Principal Property (defined below) or shares of stock or indebtedness of any Restricted Subsidiary, unless such mortgage similarly secures the debt securities. A Principal Property is any manufacturing plant or manufacturing facility that we or any Restricted Subsidiary owns, located within the continental United States and, in the opinion of our board of directors, is of material importance to our total business that we and our Restricted Subsidiaries conduct, taken as a whole. The above restriction will not apply to debt that is secured by:

- mortgages on property, shares of stock or indebtedness of any corporation that exists when it becomes a Restricted Subsidiary;
- mortgages on property that exist when we acquire the property and mortgages that secure payment of the purchase price of and improvements to the mortgaged property;
- mortgages that secure debt which a Restricted Subsidiary owes to us or to another Restricted Subsidiary;
- mortgages that existed at the date of the Indenture;
- mortgages on property of a company that exist when we acquire the company;
- mortgages in favor of a government to secure debt that we incur to finance the purchase price or cost of construction of the property that we mortgage; or
- extensions, renewals or replacement of any of the mortgages described above.

A Restricted Subsidiary is a direct or indirect subsidiary of ours if substantially all of its property is located in the continental United States and if it owns any Principal Property (except a subsidiary principally engaged in leasing or in financing installment receivables or overseas operations).

The Indenture also excepts from this limitation on liens secured debt in an amount up to 10% of our Consolidated Net Tangible Assets. (Section 3.6)

Limitation on Sale and Leaseback Transactions

We and our Restricted Subsidiaries may not enter into sale and leaseback transactions involving any Principal Property (except for leases of up to three years, and except for leases between us and a Restricted Subsidiary or between Restricted Subsidiaries) unless

- we could issue debt secured by the property involved (under the limitations on liens described above) in an amount equal to the Attributable Debt which would be calculated under the Indenture based on the rental payments to be received, or

- we pay other debt within 90 days in an amount not less than such Attributable Debt amount. (Section 3.7)

Restrictions on Consolidation, Merger or Sale

We may not consolidate or merge or sell or convey all or substantially all of our assets unless (1) we are the surviving corporation, or the surviving corporation (if it is not Emerson) is a domestic (U.S.) corporation and assumes our obligations on your debt securities and under the Indenture; and (2) immediately after any such transaction, there is no default. (Section 9.1)

Defeasance

The Indenture includes provisions allowing defeasance that we may choose to apply to debt securities of any series. If we do so, we would irrevocably deposit with the Trustee or another trustee money or U.S. Government Obligations sufficient to make all payments on the defeased debt securities. Our ability to exercise our option to cause a defeasance is conditioned upon (a) no Event of Default, or event which with notice or lapse of time or both would become an Event of Default, occurring, and (b) no breach continuing or occurring as a result of such defeasance. If we make such a deposit with respect to your debt securities, we may elect either:

- to be discharged from all our obligations on your debt securities, except for our obligations to register transfers and exchanges, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust; or

- to be released from our restrictions described above relating to liens and sale/leaseback transactions.

To establish such a trust, we must deliver to the Trustee an opinion of our counsel that the Holders of the debt securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred. There may be additional provisions relating to defeasance which we will describe in the prospectus supplement. (Sections 12.1 through 12.4)

Events of Default, Notice and Waiver

If certain Events of Default by us specified in the Indenture happen and are continuing, either the Trustee or the Holders of 25% in principal amount of the outstanding debt securities of the defaulted series may declare the principal, and accrued interest, if any, of all securities of such series to be immediately due and payable. If certain specified Events of Default happen and are continuing, either the Trustee or the Holders of 25% in principal amount of the outstanding debt securities of all series may declare the principal, and accrued interest, if any, of all the outstanding debt securities to be due and payable. (Section 5.1)

An Event of Default in respect of any series of debt securities means:

- default for 30 days in payment of any interest installment;
- default in payment of principal, premium, sinking fund installment or analogous obligation when due;
- unless stayed by litigation, default in performance of any other covenant in the Indenture governing such series, for 90 days after notice to us by the Trustee or by the Holders of 25% in principal amount of the outstanding debt securities of such series;
- certain events of our bankruptcy, insolvency and reorganization; and
- any additional events of default described in the prospectus supplement. (Section 5.1)

Within 90 days after a default in respect of any series of debt securities, the Trustee must give to the Holders of such series notice of all uncured defaults by us known to it. However, except in the case of default in payment, the Trustee may withhold such notice if it in good faith determines that such withholding is in the interest of such Holders. The term "default" means, for this purpose, the happening of any Event of Default, disregarding any grace period or notice requirement. (Section 5.11)

Before the Trustee is required to exercise rights under the Indenture at the request of Holders, it is entitled to receive from such Holders such reasonable indemnity or, in certain cases, security, as it may require, against costs, liabilities and expenses, subject to its duty, during an Event of Default, which has not been cured or waived, to act with the required standard of care. (Sections 6.1 through 6.13)

In certain cases, the Holders of a majority in principal amount of the outstanding debt securities of any series may, subject to certain limitations, direct the time, method and place of conducting proceedings for remedies available to the Trustee, or exercising any trust or power conferred on the Trustee, in respect of such series. (Section 5.9)

The Indenture provides that Holders of debt securities do not have any right to bring suit under the Indenture unless such Holder shall have given to the Trustee written notice of default and unless Holders of 25% in principal amount of the outstanding debt securities of such series shall have made written request to the Trustee and offered to the Trustee such reasonable indemnity as it may require, and the Trustee shall have failed for 60 days to institute such suit. (Section 5.6)

If an Event of Default occurs, the Trustee will distribute the money it collects in the following order:

- First, to the Trustee and its agents and attorneys an amount sufficient to cover their reasonable compensation, costs, expenses, liabilities and advances made.
- Second, in the case the principal of the defaulted series is not yet due and payable, ratably to the persons entitled to payment of interest on the defaulted series in order of the maturity of the installments of such interest, with interest on the overdue installments of interest, or, in the case the principal of the defaulted series is due and payable, ratably, based on the aggregate of principal and accrued and unpaid interest, to persons entitled to payment of principal and interest on the defaulted series, with interest on the overdue principal and overdue installments of interest.
- Third, the remainder to us or any other person entitled to it. (Section 5.3)

Under the indenture, we must file an annual certificate with the Trustee as to our compliance with conditions and covenants under the Indenture. (Section 3.5)

In certain cases, the Holders of a majority in principal amount of the outstanding debt securities of a series, on behalf of the Holders of all debt securities of such series, or the Holders of a majority of all outstanding debt securities voting as a single class, on behalf of the Holders of all outstanding debt securities, may waive any past default or Event of Default, or compliance with certain provisions of the Indenture, but may not waive, among other things, an uncured default in payment. (Sections 5.1 and 5.10)

Modification or Amendment of the Indenture

If we receive the consent of the Holders of a majority in principal amount of the outstanding debt securities affected, we may enter into supplemental indentures with the Trustee that would

- add, change or eliminate provisions in the Indenture; or
- change the rights of the Holders of debt securities.

However, unless we receive the consent of all of the affected Holders, we may not enter into supplemental indentures that would with respect to the debt securities of such Holders:

- change the maturity;
- reduce the principal amount or any premium;
- reduce the interest rate or extend the time of payment of interest;
- reduce any amount payable on redemption or reduce the amount of the principal of an Original Issue Discount Security that would be payable on acceleration;

- impair or affect the right of any Holder to institute suit for payment;
- change any right of the Holder to require repayment; or
- reduce the requirement for approval of supplemental indentures. (Section 8.2)

We may also, without consent of the Holders, enter into supplemental indentures with the Trustee that would, among other things:

- convey property to the Trustee as security for the debt securities;
- evidence the succession of another corporation and provide for assumption of rights and obligation under the Indenture;
- add covenants, restrictions and conditions as we and the Trustee shall consider to be for the protection of the Holders of the outstanding debt securities;
- add covenants, restrictions and conditions as described under "General" above;
- cure any ambiguity or correct or supplement any provision of the Indenture which may be defective or inconsistent with any other provision contained in the Indenture;
- make such other provisions as we may deem necessary or desirable so long as the interests of the Holders are not adversely affected thereby; or
- make such other changes to the terms of the debt securities as left to our discretion by the terms of the Indenture. (Section 8.1)

Removal of Trustee

Under certain circumstances, the Holders of a majority in principal amount of the Securities may remove the Trustee with respect to such series and appoint a successor Trustee for such series, or any Securityholder of at least six months may petition a court for the removal of the Trustee and the appointment of a successor Trustee with respect to a particular series. (Section 6.10)

FISCAL 20__ - 20__ PERFORMANCE SHARES PROGRAM
AWARD AGREEMENT

PARTICIPANT:	/ParticipantName/	**UNITS AWARDED:**	/AwardsGranted/
AWARD DATE:	/GrantDate/	**PERFORMANCE END DATE:**	/Date/

Effective /GrantDate/, and pursuant to the terms set forth herein and for good and valuable consideration, you have been awarded /AwardsGranted/ Performance Shares Units ("Award") in the Fiscal 20__ - 20__ Performance Shares Program ("Program") under the 2015 Incentive Shares Plan (as amended, the "Plan"). This Award is made in accordance with and subject to the terms and provisions of the Program and the Plan, certain terms and provisions of which are generally described in the Offering Circular for the Plan and any supplements thereto, and this Award Agreement (the "Agreement").

TERMS OF AWARD

Performance Period:

The performance period shall be the three-year (3) period beginning October 1, 20__ and ending September 30, 20__ ("Performance Period").

Scoring Threshold, Target and Maximum (New):

The Operating Performance Targets (as defined later in this Agreement) will have thresholds, targets and maximums applied to determine the final scoring. A threshold is the level of performance that must be achieved for a minimum payment (50%) at the end of the scoring period ("Threshold Payment"); the target is the level of performance that must be achieved at the end of a scoring period for a target (100%) payment ("Target Payment"); and, the maximum is the level of performance that must be achieved at the end of a scoring period for a maximum (200%) payment under the Program ("Maximum Payment"); collectively, referred to as **Threshold Scoring** ("Threshold Scoring"), as illustrated in the following table.

		Threshold Scoring as Percent of Target/Goals			
Metric	Wtg.	< Threshold	Threshold	Target	Maximum
Target Adjusted EPS	60%	0%	80%	100%	120%
Target FCF	40%	0%	90%	100%	110%
Payout	--	0%	50%	100%	200%

Operating Performance Targets, and Weightings:

The Program **Operating Performance Targets** are *Adjusted Earnings Per Share ("Target Adjusted EPS")* and *Free Cash Flow ("Target FCF")*. Measurement of actual achievement against the Operating Performance Targets will be measured annually ("Annual Target Scoring"). The sum of the weighted Annual Target Scorings will determine the overall Operating Performance Targets achievement over the Performance Period. This calculation determines the **Final Operating Payout Percentage**.

The annual weighted Operating Performance Targets ("Annual Targets") are as follows:

Operating Performance Targets	FY 20__ Target - 40%	FY 20__ Target - 30%	FY 20__ Target - 30%
Target Adjusted EPS (60%) (1)	**[ ]**	**[ ]**	**[ ]**
Target FCF (40%) (2)	**[ ]**	**[ ]**	**[ ]**

To determine the **Annual Target Scoring**, the actual adjusted EPS(1), and the actual adjusted FCF (2) at the end of each of the annual periods will be measured against the Annual Targets, subject to Threshold Scoring requirements (3). The achievement of Target Adjusted EPS will be weighted as 60% of the calculated payout and Target FCF will be weighted 40%.

[Examples Based on Targets Inserted as Applicable]

(1) Adjusted EPS = GAAP EPS excluding 1) restructuring, 2) one-time purchase accounting charges and fees, 3) unusual, extraordinary or one-time non-recurring charges/gains, 4) acquired intangible asset amortization, and 5) other items consistent with past practice

(2) FCF = GAAP Operating Cash Flow, less capital expenditures

(3) Application of Threshhold Scoring uses straight-line interperlation between Target Payment and Maximum Payment/Threshhold Payment to determine final Annual Target Scoring values for each year

(4) For Illustrative purposes only, final results will be determined by actual results

<u>Final Operating Payout Percentage</u> will be determined by the actual results, and can range from 0% to 200%.

<u>Relative Total Shareholder Return Benchmark Modifier</u>:

The Company's total shareholder return will be measured relative to the S&P 500 Capital Goods Index group of companies ("CGI Group") for the Performance Period (the "rTSR"). The Final Operating Payout Percentage will be subject to modification based on the rTSR (the "rTSR Modifier") as follows:

1. if rTSR is *at or above the 80th percentile* of the CGI Group, the Final Operating Payout Percentage will be *increased by 20 points*
2. if rTSR is *at or below the 20th percentile* of the CGI Group, the Final Operating Payout Percentage will be *decreased by 20 points*
3. if rTSR is *between the 20th and 80th percentile* of the CGI group, *no increase or decrease* to the Final Operating Payout Percentage will be made.

<u>Final Program Payout Percentage/Maximum Payout</u>:

The Final Operating Payout Percentage after giving effect to the impact of the rTSR Modifier (if any), will determine the **Final Program Payout Percentage**. The *maximum payout percentage* of any Award shall *not exceed 200%* of the Award amount.

<u>Final Payout Certification/Acceptable Payout Adjustments</u>:

The Compensation Committee of Emerson's Board of Directors will certify the Final Program Payout Percentage based on the achievement of the Operating Performance Targets and the rTSR modifier during the Performance Period. This certification is expected to occur at the Compensation Committee's November meeting following the conclusion of the Performance Period.

In determining the Final Program Payout Percentage, the actual Adjusted EPS and FCF results may be subject to adjustment only for the following categories of adjustments to the extent such adjustments are significant to the payout and are made with the objective of maintaining the same degree of difficulty in meeting the Operating Performance Targets (collectively, the "Acceptable Adjustments"): (1) acquisitions and divestitures, (2) restructuring charges, (3) tax adjustments (tax reform), (4) goodwill and/or asset impairment, (5) foreign currency fluctuations (hyperinflation), (6) debt extinguishments/restructuring, (7) legal reserves and/or litigation settlements (8) accounting principle changes, (9) impact of pension (settlements/curtailment) and/or (10) other significant, non-recurring items.

After application of the Acceptable Adjustments set forth above (if any), the Compensation Committee shall not exercise discretion in determining the Final Program Payout Percentage.

<u>Total Program Payment</u>:

The total Program payment following the conclusion of the Performance Period is determined by applying the Compensation Committee certified Final Program Payout Percentage to the Award to establish the **Final Earned Units** payable under the Program ("Stock Payment"). An accumulated dividend equivalent cash payment will also be paid on the Final Earned Units ("Dividend Equivalent Payment"). *Dividend equivalents are not paid on unearned units*.

<u>Payment Method/Tax Withholding</u>:

Payments made under the Program are subject to all required statutory tax withholding/reporting requirements and any such taxes will be withheld from the payment and reported to the taxing authorities as required by law in effect at the time payment is made. Tax withholding will be applied at the *maximum statutory withholding rate per the federal and governing local jurisdiction*. The Stock Payment will be delivered in shares of Emerson common stock representing the net after tax withholding value, and no portion of the Stock Payment will be paid directly to the participant in cash. The fair market value of Emerson stock on the Committee certification date is used for tax/reporting valuation purposes. The Dividend Equivalent Payment will be paid in cash, net of required tax withholdings as provided above. Payment method/tax withholding requirements are subject to local taxation/securities regulations and may require compliance modifications. Modifications are permissible only when required to comply with taxation, securities and/or other legal or regulatory requirements.

<u>Fiscal 20[ ] – 20[ ] Performance Shares Program Participant Obligations:</u>

This Award includes participant obligations and responsibilities, including certain post-employment obligations as set forth in this Agreement, the Plan and/or Offering Circular. Please review all documents carefully prior to accepting this Award.

<u>Participant Obligations and Responsibilities</u>:

In consideration of this Award, you acknowledge and agree that:

1. The Award and your participation in the Program are subject to and conditioned upon the terms for the Program established by the Compensation Committee pursuant to the Plan, Offering Circular, and this Agreement. As to the subject of this Agreement, in the event of a conflict between this Agreement, the Plan, any other employment or other agreement you have entered into with Emerson (including without limitation its subsidiaries, divisions, affiliates and/or other controlled entities) this Agreement shall control.

2. That during your employment by Emerson Electric Co. or any of its divisions, subsidiaries or affiliates (collectively, "Emerson"), and for a period of two (2) years worldwide immediately after your employment with Emerson ends for any reason, including by reason of divestiture or spin-off, you will not directly or indirectly, regardless of whether any payment has been made to you under the Program, (a) compete against, or enter the employ of or assist any person, firm, corporation or other entity in a business that competes against any business of Emerson in which you were at any time employed, (b) compete against any such Emerson business by soliciting or pursuing its customers, or (c) solicit or hire any Emerson employees. Emerson shall be entitled to all rights and remedies available at law or equity for any breach or threatened breach of this Agreement, including a cancellation of this Award and any other outstanding equity awards and/or the return of all shares (including any cash payment in lieu of shares or dividend equivalents paid) issued under this Program or any prior Performance Shares Program or the Plan, damages and injunctive relief.

3. The Program benefits Emerson's senior level employees who are granted access to Emerson's confidential and proprietary business plans and strategies and to Emerson's confidential and propriety business methods and customer relationships and preferences. You therefore acknowledge that by virtue of your position and responsibilities within Emerson, you have been granted access to Emerson's highly confidential business plans and strategies, which strategies will be implemented in the future. You also acknowledge that by virtue of your position and responsibilities within Emerson that you have been granted access to Emerson's confidential and trade secret methods for conducting its business, as well as confidential information regarding customers and customer preferences. You further acknowledge that competitors of Emerson would obtain unfair insights into Emerson's plans, strategies, and confidential business methods should they obtain access to Emerson's plans, strategies, customer relationships, preferences, and business methodologies and that Emerson would be irreparably harmed should a competitor obtain access to this information. You further acknowledge that Emerson is a global company, competing with other global companies, regarding its products and services and customer relationships and preferences. You agree that you will not directly or indirectly for any purpose other than performance of you duties for Emerson disclose or cause the disclosure of Emerson's trade secrets or confidential and proprietary information, provided, however, that nothing contained in this Agreement limits your ability to file a charge or complaint with the Securities and Exchange Commission, or any other federal, state, or local governmental regulatory or law enforcement agency.

4. This Award is conditioned upon your compliance with this Agreement and all practices and policies under Emerson's Ethics and Compliance Program, including our Code of Conduct and Code of Ethics both incorporated by reference as if fully set forth herein, and that your actions will reflect Emerson's Core Value of Integrity. Any violation of our Ethics and Compliance Program will result in the forfeiture of this Award or the repayment of any amounts paid under this Award.

5. This Award and Agreement are governed by Missouri law, without regard to any conflicts of law principles thereof, and you consent that jurisdiction to resolve any disputes rests exclusively in the courts in the U.S. District Court for the Eastern District of Missouri or the Circuit Court for the County of St. Louis, and further consent to accept service of process in those courts should a dispute arise.

You acknowledge and agree that you have read and understand the terms of this Agreement, the Plan and the Offering Circular for the Plan, and any supplements thereto, and accept this Award conditioned upon the terms set forth therein.

/CurrentDate/	Accepted by: /s/ /ParticipantName/
Date	

EMERSON

FISCAL 20__ - 20__ PERFORMANCE SHARES PROGRAM
RESTRICTED STOCK UNITS AWARD AGREEMENT

PARTICIPANT:	/ParticipantName/	**UNITS AWARDED:**	/AwardsGranted/
AWARD DATE:	/GrantDate/	**FINAL VESTING DATE:**	/LastVestDate/

Your participation in the above Restricted Stock Units Program was approved on the referenced Award date, as follows:

TERMS OF AWARD

Restricted Stock Units (“RSUs”)

1. You are awarded RSUs in the amount and on the date referenced above respectively as “Units Awarded” and “Award Date”.

2. Subject to the terms and conditions of the award, including but not limited to, your continued employment through the actual payment date, the RSUs will vest ratably over a three (3) year restriction period, as indicated below (“Ratable Vesting Dates”):

   - 1/3 of the units awarded one year following Award Date
   - 1/3 of the units awarded two years following Award Date
   - Balance of the units awarded on the Final Vesting Date

3. On each of the Ratable Vesting Dates, you will receive Emerson common stock for the vested portion of your Units Awarded, (“Stock Payment”), less required tax withholdings. Modifications to the form of payment are only permissible when required to comply with taxation, securities and/or other legal or regulatory requirements.

4. On each of the Ratable Vesting Dates, you will also receive an accumulated dividend equivalent cash payment on the vested portion of the Units Awarded (“Dividend Equivalent Payment”). The Dividend Equivalent Payment will be determined from the Award Date through the applicable Ratable Vesting Date for the vested portion of the Units Awarded.

5. The Stock Payments and the Dividend Equivalent Payments are subject to all required tax withholdings in effect at the time of the respective payment date and will be satisfied by withholding shares and/or cash from the respective payment.

6. Restricted Stock Units are issued under authority and governed by the terms of the shareholder approved Emerson Electric Co. - 2015 Incentive Shares Plan (as amended, the “Plan”) (the Plan and Offering Circular are attached).

Fiscal 20[ ] – 20[ ] Performance Shares Restricted Stock Units Program Participant Obligations

This Award includes participant obligations and responsibilities, including certain post-employment obligations as set forth in this Agreement, the Plan and/or Offering Circular. Please review all documents carefully prior to accepting this Award.

Participant Obligations and Responsibilities:

Pursuant to the terms set forth herein and for good and valuable consideration of the foregoing and as a condition of this award, you agree to the following:

1. The Award and your participation in the Program are subject to and conditioned upon the terms for the Program established by the Compensation Committee pursuant to the Plan, Offering Circular, and this Agreement. As to the subject of this Agreement, in the event of a conflict between this Agreement, the Plan, any other employment or other agreement you have entered into with Emerson (including without limitation its subsidiaries, divisions, affiliates and/or other controlled entities) this Agreement shall control.

2. That during your employment by Emerson Electric Co. or any of its divisions, subsidiaries or affiliates (collectively, "Emerson"), and for a period of two (2) years worldwide immediately after your employment with Emerson ends for any reason, including by reason of divestiture or spin-off, you will not directly or indirectly, regardless of whether any payment has been made to you under the Program, (a) compete against, or enter the employ of or assist any person, firm, corporation or other entity in a business that competes against any business of Emerson in which you were at any time employed, (b) compete against any such Emerson business by soliciting or pursuing its customers, or (c) solicit or hire any Emerson employees. Emerson shall be entitled to all rights and remedies available at law or equity for any breach or threatened breach of this Agreement, including a cancellation of this Award and any other outstanding equity awards and/or the return of all shares (including any cash payment in lieu of shares or dividend equivalents paid) issued under this Program or any prior Performance Shares Program or the Plan, damages, and injunctive relief.

3. The Program benefits Emerson’s senior level employees who are granted access to Emerson’s confidential and proprietary business plans and strategies and to Emerson’s confidential and propriety business methods and customer relationships and preferences. You therefore acknowledge that by virtue of your position and responsibilities within Emerson, you have been granted access to Emerson’s highly confidential business plans and strategies, which strategies will be implemented in the future. You also acknowledge that by virtue of your position and responsibilities within Emerson that you have been granted access to Emerson’s confidential and trade secret methods for conducting its business, as well as confidential information regarding customers and customer preferences. You further acknowledge that competitors of Emerson would obtain unfair insights into Emerson’s plans, strategies, and confidential business methods should they obtain access to Emerson’s plans, strategies, customer relationships, preferences, and business methodologies and that Emerson would be irreparably harmed should a competitor obtain access to this information. You further acknowledge that Emerson is a global company, competing with other global companies, regarding its products and services and customer relationships and preferences. You agree that you will not directly or indirectly for any purpose other than performance of your duties for Emerson disclose or cause the disclosure of Emerson’s trade secrets or confidential and proprietary information, provided, however, that nothing contained in this Agreement limits your ability to file a charge or complaint with the Securities and

Exchange Commission, or any other federal, state, or local governmental regulatory or law enforcement agency.

4. This Award is conditioned upon your compliance with this Agreement and all practices and policies under Emerson's Ethics and Compliance Program, including our Code of Conduct and Code of Ethics, both incorporated by reference as if fully set forth herein, and that your actions will reflect Emerson's Core Value of Integrity. Any violation of our Ethics and Compliance Program will result in the forfeiture of this Award or the repayment of any amounts paid under this Award.

5. This Award and Agreement are governed by Missouri law, without regard to any conflicts of law principles thereof, and you consent that jurisdiction to resolve any disputes rests exclusively in the courts in the U.S. District Court for the Eastern District of Missouri or the Circuit Court for the County of St. Louis, and further consent to accept service of process in those courts should a dispute arise.

You acknowledge and agree that you have read and understand the terms of this Agreement, the Plan and the Offering Circular for the Plan, and any supplements thereto, and accept this Award conditioned upon the terms set forth therein.

/s/ /ParticipantName/ /CurrentDate/
____ ______________________________

FISCAL 20__ - 20__ PERFORMANCE SHARES PROGRAM

AWARD AGREEMENT

PARTICIPANT: /ParticipantName/
UNITS AWARDED: /AwardsGranted/
AWARD DATE: /GrantDate/
PERFORMANCE END DATE: /Date/

Effective /GrantDate/, and pursuant to the terms set forth herein and for good and valuable consideration, you have been awarded /AwardsGranted/ Performance Shares Units ("Award") in the Fiscal 20__ - 20__ Performance Shares Program ("Program") under the 2024 Incentive Shares Plan (as amended, the "Plan"). This Award is made in accordance with and subject to the terms and provisions of the Program and the Plan, certain terms and provisions of which are generally described in the Offering Circular for the Plan and any supplements thereto, and this Award Agreement (the "Agreement").

TERMS OF AWARD

Performance Period:

The performance period shall be the three-year (3) period beginning October 1, 20__ and ending September 30, 20__ ("Performance Period").

Scoring Threshold, Target and Maximum (New):

The Operating Performance Targets (as defined later in this Agreement) will have thresholds, targets and maximums applied to determine the final scoring. A threshold is the level of performance that must be acheived for a minimum payment (50%) at the end of the scoring period ("Threshold Payment"); the target is the level of performance that must be achieved at the end of a scoring period for a target (100%) payment ("Target Payment"); and, the maximum is the level of performance that must be achieved at the end of a scoring period for a maximum (200%) payment under the Program ("Maximum Payment"); collectively, referred to as **Threshold Scoring** ("Threshold Scoring"), as illustrated in the following table.

		Threshold Scoring as Percent of Target/Goals			
Metric	Wtg.	< Threshold	Threshold	Target	Maximum
Target Adjusted EPS	60%	0%	80%	100%	120%
Target FCF	40%	0%	90%	100%	110%
Payout	--	0%	50%	100%	200%

Operating Performance Targets, and Weightings:

The Program **Operating Performance Targets** are *Adjusted Earnings Per Share ("Target Adjusted EPS")* and *Free Cash Flow ("Target FCF")*. Measurement of actual achievement against the Operating Performance Targets will be measured annually ("Annual Target Scoring"). The sum of the weighted Annual Target Scorings will determine the overall Operating Performance Targets achievement over the Performance Period. This calculation determines the **Final Operating Payout Percentage**.The annual weighted Operating Performance Targets ("Annual Targets") are as follows:

Operating Performance Targets	FY 20__ Target - 40%	FY 20__ Target - 30%	FY 20__ Target - 30%
Target Adjusted EPS (60%) (1)	**[ ]**	**[ ]**	**[ ]**
Target FCF (40%) (2)	**[ ]**	**[ ]**	**[ ]**

To determine the **Annual Target Scoring**, the actual adjusted EPS(1), and the actual adjusted FCF (2) at the end of each of the annual periods will be measured against the Annual Targets, subject to Threshold Scoring requirements (3). The achievement of Target Adjusted EPS will be weighted as 60% of the calculated payout and Target FCF will be weighted 40%.

[Examples Based on Targets Inserted as Applicable]

(1) Adjusted EPS = GAAP EPS excluding 1) restructuring, 2) one-time purchase accounting charges and fees, 3) unusual, extraordinary or one-time non-recurring charges/gains, 4) acquired intangible asset amortization, and 5) other items consistent with past practice

(2) FCF = GAAP Operating Cash Flow, less capital expenditures

(3) Application of Threshhold Scoring uses straight-line interperlation between Target Payment and Maximum Payment/Threshhold Payment to determine final Annual Target Scoring values for each year

(4) For Illustrative purposes only, final results will be determined by actual results

<u>Final Operating Payout Percentage</u> will be determined by the actual results, and can range from 0% to 200%.

<u>Relative Total Shareholder Return Benchmark Modifier</u>:
The Company's total shareholder return will be measured relative to the S&P 500 Capital Goods Index group of companies ("CGI Group") for the Performance Period (the "rTSR"). The Final Operating Payout Percentage will be subject to modification based on the rTSR (the "rTSR Modifier") as follows:

1. if rTSR is *at or above the 80th percentile* of the CGI Group, the Final Operating Payout Percentage will be *increased by 20 points*
2. if rTSR is *at or below the 20th percentile* of the CGI Group, the Final Operating Payout Percentage will be *decreased by 20 points*
3. if rTSR is *between the 20th and 80th percentile* of the CGI group, *no increase or decrease* to the Final Operating Payout Percentage will be made.

<u>Final Program Payout Percentage/Maximum Payout</u>:
The Final Operating Payout Percentage after giving effect to the impact of the rTSR Modifier (if any), will determine the **Final Program Payout Percentage**. The *maximum payout percentage* of any Award shall *not exceed 200%* of the Award amount.

<u>Final Payout Certification/Acceptable Payout Adjustments</u>:
The Compensation Committee of Emerson's Board of Directors will certify the Final Program Payout Percentage based on the achievement of the Operating Performance Targets and the rTSR modifier during the Performance Period. This certification is expected to occur at the Compensation Committee's November meeting following the conclusion of the Performance Period.

In determining the Final Program Payout Percentage, the actual Adjusted EPS and FCF results may be subject to adjustment only for the following categories of adjustments to the extent such adjustments are significant to the payout and are made with the objective of maintaining the same degree of difficulty in meeting the Operating Performance Targets (collectively, the "Acceptable Adjustments"): (1) acquisitions and divestitures, (2) restructuring charges, (3) tax adjustments (tax reform), (4) goodwill and/or asset impairment, (5) foreign currency fluctuations (hyperinflation), (6) debt extinguishments/restructuring, (7) legal reserves and/or litigation settlements (8) accounting principle changes, (9) impact of pension (settlements/curtailment) and/or (10) other significant, non-recurring items.

After application of the Acceptable Adjustments set forth above (if any), the Compensation Committee shall not exercise discretion in determining the Final Program Payout Percentage.

<u>Total Program Payment</u>:
The total Program payment following the conclusion of the Performance Period is determined by applying the Compensation Committee certified Final Program Payout Percentage to the Award to establish the **Final Earned Units** payable under the Program ("Stock Payment"). An accumulated dividend equivalent cash payment will also be paid on the Final Earned Units ("Dividend Equivalent Payment"). *Dividend equivalents are not paid on unearned units*.

Payment Method/Tax Withholding:

Payments made under the Program are subject to all required statutory tax withholding/reporting requirements and any such taxes will be withheld from the payment and reported to the taxing authorities as required by law in effect at the time payment is made. Tax withholding will be applied at the *maximum statutory withholding rate per the federal and governing local jurisdiction*. The Stock Payment will be delivered in shares of Emerson common stock representing the net after tax withholding value, and no portion of the Stock Payment will be paid directly to the participant in cash. The fair market value of Emerson stock on the Committee certification date is used for tax/reporting valuation purposes. The Dividend Equivalent Payment will be paid in cash, net of required tax withholdings as provided above. Payment method/tax withholding requirements are subject to local taxation/securities regulations and may require compliance modifications. Modifications are permissible only when required to comply with taxation, securities and/or other legal or regulatory requirements.

Fiscal 20[ ] – 20[ ] Performance Shares Program Participant Obligations:

This Award includes participant obligations and responsibilities, including certain post-employment obligations as set forth in this Agreement, the Plan and/or Offering Circular. Please review all documents carefully prior to accepting this Award.

Participant Obligations and Responsibilities:

In consideration of this Award, you acknowledge and agree that:

1. The Award and your participation in the Program are subject to and conditioned upon the terms for the Program established by the Compensation Committee pursuant to the Plan, Offering Circular, and this Agreement. As to the subject of this Agreement, in the event of a conflict between this Agreement, the Plan, any other employment or other agreement you have entered into with Emerson (including without limitation its subsidiaries, divisions, affiliates and/or other controlled entities) this Agreement shall control.

2. That during your employment by Emerson Electric Co. or any of its divisions, subsidiaries or affiliates (collectively, "Emerson"), and for a period of two (2) years worldwide immediately after your employment with Emerson ends for any reason, including by reason of divestiture or spin-off, you will not directly or indirectly, regardless of whether any payment has been made to you under the Program, (a) compete against, or enter the employ of or assist any person, firm, corporation or other entity in a business that competes against any business of Emerson in which you were at any time employed, (b) compete against any such Emerson business by soliciting or pursuing its customers, or (c) solicit or hire any Emerson employees. Emerson shall be entitled to all rights and remedies available at law or equity for any breach or threatened breach of this Agreement, including a cancellation of this Award and any other outstanding equity awards and/or the return of all shares (including any cash payment in lieu of shares or dividend equivalents paid) issued under this Program or any prior Performance Shares Program or the Plan, damages and injunctive relief.

3. The Program benefits Emerson's senior level employees who are granted access to Emerson's confidential and proprietary business plans and strategies and to Emerson's confidential and propriety business methods and customer relationships and preferences. You therefore acknowledge that by virtue of your position and responsibilities within Emerson, you have been granted access to Emerson's highly confidential business plans and strategies, which strategies will be implemented in the future. You also acknowledge that by virtue of your position and responsibilities within Emerson that you have been granted access to Emerson's confidential and trade secret methods for conducting its business, as well as confidential information regarding customers and customer preferences. You further acknowledge that competitors of Emerson would obtain unfair insights into Emerson's plans, strategies, and confidential business methods should they obtain access to Emerson's plans, strategies, customer relationships, preferences, and business methodologies and that Emerson would be irreparably harmed should a competitor obtain access to this information. You further acknowledge that Emerson is a global company, competing with other global companies, regarding its products and services and customer relationships and preferences. You agree that you will not directly or indirectly for any purpose other than performance of you duties for Emerson disclose or cause the disclosure of Emerson's trade secrets or confidential and proprietary information, provided, however, that nothing contained in this Agreement limits your ability to file a charge or complaint with the Securities and Exchange Commission, or any other federal, state, or local governmental regulatory or law enforcement agency.

4. This Award is conditioned upon your compliance with this Agreement and all practices and policies under Emerson's Ethics and Compliance Program, including our Code of Conduct and Code of Ethics both incorporated by reference as if fully set forth herein, and that your actions will reflect Emerson's Core Value of Integrity. Any violation of our Ethics and Compliance Program will result in the forfeiture of this Award or the repayment of any amounts paid under this Award.

5. This Award and Agreement are governed by Missouri law, without regard to any conflicts of law principles thereof, and you consent that jurisdiction to resolve any disputes rests exclusively in the courts in the U.S. District Court for the Eastern District of Missouri or the Circuit Court for the County of St. Louis, and further consent to accept service of process in those courts should a dispute arise.

You acknowledge and agree that you have read and understand the terms of this Agreement, the Plan and the Offering Circular for the Plan, and any supplements thereto, and accept this Award conditioned upon the terms set forth therein.

/CurrentDate/	Accepted by: /s/ /ParticipantName/
Date	

FISCAL 20__ - 20__ PERFORMANCE SHARES PROGRAM
RESTRICTED STOCK UNITS AWARD AGREEMENT

PARTICIPANT:	/ParticipantName/	**UNITS AWARDED:**	/AwardsGranted/
AWARD DATE:	/GrantDate/	**FINAL VESTING DATE:**	/LastVestDate/

Your participation in the above Restricted Stock Units Program was approved on the referenced Award date, as follows:

TERMS OF AWARD

Restricted Stock Units (“RSUs”)

1. You are awarded RSUs in the amount and on the date referenced above respectively as “Units Awarded” and “Award Date”.

2. Subject to the terms and conditions of the award, including but not limited to, your continued employment through the actual payment date, the RSUs will vest ratably over a three (3) year restriction period, as indicated below (“Ratable Vesting Dates”):

   - 1/3 of the units awarded one year following Award Date
   - 1/3 of the units awarded two years following Award Date
   - Balance of the units awarded on the Final Vesting Date

3. On each of the Ratable Vesting Dates, you will receive Emerson common stock for the vested portion of your Units Awarded, (“Stock Payment”), less required tax withholdings. Modifications to the form of payment are only permissible when required to comply with taxation, securities and/or other legal or regulatory requirements.

4. On each of the Ratable Vesting Dates, you will also receive an accumulated dividend equivalent cash payment on the vested portion of the Units Awarded (“Dividend Equivalent Payment”). The Dividend Equivalent Payment will be determined from the Award Date through the applicable Ratable Vesting Date for the vested portion of the Units Awarded.

5. The Stock Payments and the Dividend Equivalent Payments are subject to all required tax withholdings in effect at the time of the respective payment date and will be satisfied by withholding shares and/or cash from the respective payment.

6. Restricted Stock Units are issued under authority and governed by the terms of the shareholder approved Emerson Electric Co. - 2024 Incentive Shares Plan (as amended, the “Plan”) (the Plan and Offering Circular are attached).

Fiscal 20[ ] – 20[ ] Performance Shares Restricted Stock Units Program Participant Obligations

This Award includes participant obligations and responsibilities, including certain post-employment obligations as set forth in this Agreement, the Plan and/or Offering Circular. Please review all documents carefully prior to accepting this Award.

Participant Obligations and Responsibilities:

Pursuant to the terms set forth herein and for good and valuable consideration of the foregoing and as a condition of this award, you agree to the following:

1. The Award and your participation in the Program are subject to and conditioned upon the terms for the Program established by the Compensation Committee pursuant to the Plan, Offering Circular, and this Agreement. As to the subject of this Agreement, in the event of a conflict between this Agreement, the Plan, any other employment or other agreement you have entered into with Emerson (including without limitation its subsidiaries, divisions, affiliates and/or other controlled entities) this Agreement shall control.

2. That during your employment by Emerson Electric Co. or any of its divisions, subsidiaries or affiliates (collectively, "Emerson"), and for a period of two (2) years worldwide immediately after your employment with Emerson ends for any reason, including by reason of divestiture or spin-off, you will not directly or indirectly, regardless of whether any payment has been made to you under the Program, (a) compete against, or enter the employ of or assist any person, firm, corporation or other entity in a business that competes against any business of Emerson in which you were at any time employed, (b) compete against any such Emerson business by soliciting or pursuing its customers, or (c) solicit or hire any Emerson employees. Emerson shall be entitled to all rights and remedies available at law or equity for any breach or threatened breach of this Agreement, including a cancellation of this Award and any other outstanding equity awards and/or the return of all shares (including any cash payment in lieu of shares or dividend equivalents paid) issued under this Program or any prior Performance Shares Program or the Plan, damages, and injunctive relief.

3. The Program benefits Emerson's senior level employees who are granted access to Emerson's confidential and proprietary business plans and strategies and to Emerson's confidential and propriety business methods and customer relationships and preferences. You therefore acknowledge that by virtue of your position and responsibilities within Emerson, you have been granted access to Emerson's highly confidential business plans and strategies, which strategies will be implemented in the future. You also acknowledge that by virtue of your position and responsibilities within Emerson that you have been granted access to Emerson's confidential and trade secret methods for conducting its business, as well as confidential information regarding customers and customer preferences. You further acknowledge that competitors of Emerson would obtain unfair insights into Emerson's plans, strategies, and confidential business methods should they obtain access to Emerson's plans, strategies, customer relationships, preferences, and business methodologies and that Emerson would be irreparably harmed should a competitor obtain access to this information. You further acknowledge that Emerson is a global company, competing with other global companies, regarding its products and services and customer relationships and preferences. You agree that you will not directly or indirectly for any purpose other than performance of your duties for Emerson disclose or cause the disclosure of Emerson's trade secrets or confidential and proprietary information, provided, however, that nothing contained in this Agreement limits your ability to file a charge or complaint with the Securities and

Exchange Commission, or any other federal, state, or local governmental regulatory or law enforcement agency.

4. This Award is conditioned upon your compliance with this Agreement and all practices and policies under Emerson's Ethics and Compliance Program, including our Code of Conduct and Code of Ethics, both incorporated by reference as if fully set forth herein, and that your actions will reflect Emerson's Core Value of Integrity. Any violation of our Ethics and Compliance Program will result in the forfeiture of this Award or the repayment of any amounts paid under this Award.

5. This Award and Agreement are governed by Missouri law, without regard to any conflicts of law principles thereof, and you consent that jurisdiction to resolve any disputes rests exclusively in the courts in the U.S. District Court for the Eastern District of Missouri or the Circuit Court for the County of St. Louis, and further consent to accept service of process in those courts should a dispute arise.

You acknowledge and agree that you have read and understand the terms of this Agreement, the Plan and the Offering Circular for the Plan, and any supplements thereto, and accept this Award conditioned upon the terms set forth therein.

/s/ /ParticipantName/ /CurrentDate/
____ ____

EMERSON ELECTRIC CO.

TO: /ParticipantName/

FROM: Executive Compensation

DATE: /GrantDate/

FILE: 2024 Incentive Shares Plan (the "Plan")

RE: Award of Restricted Shares

The Compensation Committee of our Board of Directors (the “Committee”) on /GrantDate/ awarded to you /AwardsGranted/ Restricted Shares (“Shares”) under the terms of our 2024 Incentive Shares Plan (the “Plan”). This award is subject to all the terms of the Plan, which is incorporated herein by reference and a copy of which has been delivered to you and is described in the offering circular relating to Plan, as amended or supplemented. The Restriction Period applicable to these Shares will expire on /LastVestDate/. Following the expiration of the Restriction Period these shares will vest in accordance with Section 2 of this Agreement.

The following are additional terms, conditions and provisions applicable to this award:

1. Your rights in regard to these Shares are not vested, and you understand and agree, by your signature to this agreement, that your entire interest in these Shares may be forfeited if you fail to remain in the employ of Emerson Electric Co. (“Emerson Electric”) or any of its divisions, subsidiaries or affiliates (collectively, “Emerson”) for the full term of the Restriction Period, or in the event you fail to abide by any of the terms or conditions attached to this award or set out in the Plan or in this Agreement.

2. Specifically, the Shares shall not vest until the expiration of the Restriction Period and shall be wholly forfeited in the event of your resignation or discharge or you otherwise fail to remain so employed, including by reason of divestiture or spin-off, prior to such time; provided, however, in the event of any termination on account of death or any disability which in the determination of the Committee prevents your continued employment by Emerson, the award of Shares will be prorated for your period of service during the Restriction Period and, provided you are not otherwise in default hereunder, you or your estate will receive such prorated number of Shares free of any restriction; provided further, however, in the event of a termination of your employment

prior to the expiration of the Restriction Period, other than on account of your death or disability, the Committee, in its absolute discretion, may make such pro rata or other payment (or no payment) as it may determine.

3. During the Restriction Period the Shares will be evidenced by a certificate issued in your name, but such certificate will not be delivered to you and shall be held by Emerson until the expiration of the Restriction Period or until earlier forfeiture. During the Restriction Period (and prior to any forfeiture), your rights in respect of the Shares shall be as follows.

   (1) You will be entitled to receive cash dividends when paid on the Shares, and you will be entitled to vote the Shares.

   (2) During the Restriction Period you shall not be entitled to delivery of any stock certificate evidencing the Shares.

   (iii) The certificates for the Shares may have imprinted thereon such restrictive legends, and such stop-transfer orders, dividend payment orders and such other orders as may be given in respect thereof by the Committee as it may determine in its sole discretion.

   (4) During the Restriction Period you may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of any of the Shares.

   (5) Stock dividends paid or any other property distribution made on the Shares shall not be paid or delivered to you but shall be held by Emerson on the same terms as the Shares on which they were paid; provided, however, the Committee in its discretion may direct the payment of any such stock dividends or other property directly to you, free of the restriction imposed by this Agreement.

4. You understand that this award is confidential and that the dissemination of any information concerning the fact of this award or of any information relating to this award to any person or persons within or without Emerson (including its officers and any of your superiors or subordinates) may be injurious to the interests of Emerson. Accordingly, you agree that you will maintain in confidence and will reveal to no one the fact that you have received this award or any information concerning this award, except as you may be required by law to make any such disclosure. You further agree that any breach of this agreement of confidentiality (before or after the Restriction

Period) will constitute good cause for the termination of your employment by Emerson. You further understand that if such breach occurs during the Restriction Period applicable to the Shares, Emerson may cause your right to such Shares to be forfeited forthwith.

5. By your acceptance of this award you agree that should your employment with Emerson end for any reason (either during or after the Restriction Period), including by reason of divestiture or spin-off, you will not directly or indirectly, for a period of two years immediately following your last day of employment with Emerson, (a) compete against, or enter the employ of or assist any person, firm, corporation or other entity in a business that competes against, any business of Emerson in which you were employed, (b) compete against any such Emerson business by soliciting or pursuing its customers, or (c) solicit or hire any Emerson employees. Emerson shall be entitled to all rights and remedies available at law or equity for any breach or threatened breach pertaining to this Agreement, including a return of all Shares issued, damages and injunctive relief.

6. This Award is conditioned upon your compliance with all practices and policies under Emerson's Ethics and Compliance Program, including our Code of Conduct and Code of Ethics, and that your actions will reflect Emerson's Core Value of Integrity. Any violation of our Ethics and Compliance Program may result in the forfeiture of this Award or the repayment of any amounts paid under this Award.

7. At the end of the Restriction Period, the Shares which have not been forfeited, together with any cash held on account of dividends on such Shares, shall be delivered to you, except that Emerson shall withhold sufficient Shares and cash to enable it to satisfy its federal, state and local tax withholding obligations.

8. You acknowledge and agree that this award has been granted to you pursuant to a determination made by the Committee, and such Committee or any successor or substitute committee authorized by the Board of Directors or the Board of Directors itself, subject to the express terms of this award, shall have plenary authority to interpret any provision of this award and to make any determinations necessary or advisable for the administration of this award, and may waive or amend any provisions hereof in any manner not adversely affecting the rights granted to you by the express terms hereof.

9. This Agreement shall be deemed executed and delivered by you in the City or County of St. Louis, Missouri and shall be governed by Missouri law without regard to conflicts of laws principles. You consent to resolve any disputes exclusively in the state or Federal courts in the state of Missouri.

Counsel for Emerson has advised that in the opinion of such counsel,

(1) The receipt of this award does not constitute taxable income to you. Any cash dividends which are paid to you on the Shares will constitute taxable income to you when received. At such time as the restrictions on the Shares are released or satisfied and your right to the Shares becomes non-forfeitable, you will have taxable income in an amount equal to the then fair market value of the Shares.

(2) If you are a director or officer of Emerson Electric subject to the requirement of filing reports under Section 16(a) of the Securities Exchange Act of 1934, as amended, upon changes in your beneficial ownership of shares of Emerson Electric's Common Stock, you must report the award of Restricted Shares on Form 4, Statement of Changes in Beneficial Ownership, not later than two (2) business days after the date of the award.

This award agreement is dated /GrantDate/, has been executed and delivered by the parties hereto in St. Louis City or County, State of Missouri.

Emerson Electric Co.

____

<u>Acknowledgment</u>

The undersigned, /ParticipantName/, grantee of the award of Shares pursuant to this Agreement, hereby accepts said award on the terms, conditions and provisions contained in the Plan and in this Agreement. The undersigned acknowledges receipt of a copy of the Plan and understands that his rights in respect of the Shares may be forfeited as provided in the Plan and in this Agreement.

Dated: /CurrentDate/ /s/ /ParticipantName/ Awardee/

Exhibit 19

INSIDER TRADING POLICY

I. PURPOSE

To promote compliance with the prohibitions against Insider Trading under federal securities laws. Such laws impose severe sanctions on persons who violate them, including criminal and civil liability. In addition, the SEC may penalize the Company and its directors and executive officers if its employees engage in Insider Trading and the Company has failed to take appropriate steps to prevent it.

II. SCOPE

A. COVERED PERSONS:

This Policy applies to:

1. Directors;
2. Employees;
3. Consultants to the Company with access to material nonpublic information; and
4. Any other individuals designated by the Chief Financial Officer or General Counsel. ("Covered Persons").

B. COVERED TRANSACTIONS:

Transactions in Company securities covered by this Policy include: (i) purchases, (ii) sales, (iii) puts and calls, (iv) exercises of employee stock options, (v) discretionary transactions in Emerson stock held in qualified profit-sharing and savings plans, such as ESIP, (vi) discretionary transactions in non-qualified supplemental savings or profit-sharing plans or arrangements, (vii) discretionary transactions in the Dividend Reinvestment Plan (DRIP) (but regular payroll deduction contributions to these plans, and regular reinvestment of dividends under the DRIP, are not affected), (viii) gifts, (ix) donations, (x) pledging, (xi) hedging, (xii) short sales, (xiii) short-term trading, and (xiv) all transfers of Company securities not specifically exempted by the terms of this Policy.

C. EARNINGS BLACKOUT PERIODS:

The provisions of this Policy covering Earnings Blackout Periods apply to:

1. Directors;
2. Executive officers (for purposes of the Securities Exchange Act of 1934, as amended);
3. Corporate officers;
4. Any employee with access to the Company's consolidated financial results while it is nonpublic information;
5. Any person whose duties include administrative support for the persons mentioned above; and

6. Any other individuals designated by the Company's CEO, Chief Financial Officer or General Counsel.

III. FORMS

None

IV. DEFINITIONS

A. INSIDER TRADING: Purchases or sales of Company securities while aware of or in possession of material nonpublic information concerning the Company or tipping or disclosing material nonpublic information to others who might trade on the basis of that information.

B. MATERIAL INFORMATION: Information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider it important when deciding to buy, hold or sell a security. Any information that could reasonably affect the price of the security is material. Any such information, whether it is positive or negative, favorable or unfavorable, should be considered material. There is no bright-line test for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances.

There are various categories of nonpublic information that are particularly sensitive and, generally, should always be presumed to be material. Examples of such nonpublic information include, but are not limited to:

1. Actual financial results prior to public release;
2. Earnings guidance, outlook, sales or profit projections, or changes thereto;
3. Significant acquisitions, dispositions, mergers or transactions;
4. Significant business developments, such as restructurings, large contracts or product developments;
5. Bank borrowings, financing transactions or liquidity issues outside the Company's ordinary course of business;
6. Events regarding the Company's securities (such as repurchase plans, stock splits, significant increases or decreases in dividends, changes to the rights of shareholders, or public or private sales of new equity or debt securities);
7. Significant pending or threatened government investigations or significant litigation;
8. A significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure;
9. Key management changes; and
10. A change in auditors or notification that an auditor's reports may no longer be relied upon.

In evaluating whether any information is material, please remember that someone else (including the SEC) will be viewing a securities transaction made by you with the benefit of “20/20 hindsight.” If in doubt, you should assume that the information is material or consult with the General Counsel.

C. NONPUBLIC INFORMATION: Nonpublic information is generally considered to be information that has not been previously disclosed or made available to the general public. You should presume that information is nonpublic unless it has been widely disseminated (i.e., you can point to its official release or disclosure by the Company in a press release, an SEC filing, or other widely available source of information such as a pre-announced earnings conference call or investor conference that is available by webcast on the Company’s website).

Information would not be widely disseminated if it is available only to the Company’s employees. Information is not necessarily public merely because it has been discussed in the press, which will sometimes report rumors, or because it has been covered in a speech to an audience, an interview, a website posting, or an article in a magazine.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb and react to the information. Information will generally be considered to be fully absorbed one complete business day after the information is released.

V. <u>RESPONSIBILITY</u>

A. PROHIBITION ON TRADING WHILE AWARE OF MATERIAL NONPUBLIC INFORMATION AND TIPPING: No Covered Person may, while he or she is aware of or in possession of any material nonpublic information relating to the Company, directly or indirectly, through family members or other persons or entities:

1. Engage in a transaction involving a purchase or sale (or offer to purchase or sell) in any securities of the Company;

2. Recommend the purchase or sale of any Company securities; or

3. Disclose material nonpublic information to any person if it is reasonably foreseeable that such person may use that information in purchasing or selling Company securities.

Covered Persons are responsible for the transactions of family members who reside with a Covered Person (including a spouse and children at home or away at college), anyone else who lives in a Covered Person’s household, any person financially dependent on a Covered Person, and all corporations, partnerships, trusts or other entities owned, influenced or controlled by any Covered Person (“Related Parties”). Covered Persons should make Related Parties aware of the need to confer with the Covered Person before they trade in Company securities, and a Covered Person should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for the account of the Covered Person.

B. APPLICABILITY TO OTHER COMPANIES: This Policy also applies to purchases or sales of securities or the disclosure of material nonpublic information relating to any other company (including customers, suppliers, business partners and entities with which the Company is engaged, or is proposing to engage, in a corporate transaction such as a merger or joint venture) if a Covered Person obtains material nonpublic information about such company in the course of service to Emerson.

C. TENDER OFFERS: A Covered Person is prohibited from trading in securities in connection with a planned or ongoing tender offer if such Covered Person has material nonpublic information about the tender offer and knows or suspects that the information may have come directly or indirectly from the target or bidder. Such information may not be tipped to anyone else.

D. POST EMPLOYMENT: If a Covered Person is aware or in possession of material non-public information when his or her employment terminates, that individual may not trade in Company securities until that information has become public or is no longer material.

E. PERMITTED TRANSACTIONS: The following routine transactions, within the limits described, are not subject to the restrictions on trading in this Policy, although the Company reserves the right to prohibit any transactions as it, in its sole discretion, deems necessary.

1. The vesting or settlement of restricted stock, restricted stock units or performance shares, or the withholding or sale of stock back to the Company to satisfy tax withholding requirements upon vesting (the Policy <u>does apply</u> to any open market sale of stock received upon such vesting);

2. Acquisitions or dispositions of Company common stock under the Company's profit-sharing and savings plans that are made pursuant to standing instructions not entered into or modified during a blackout period;

3. Transfers of shares from a transfer agent account or brokerage account to an identically titled brokerage account with identical share ownership rights;

4. Purchases or sales made pursuant to a "Trading Plan" that satisfies the requirements of the Section titled "Rule 10B5-1 Trading Plans" (below); and

5. Purchases of securities from the Company or sales of securities to the Company.

F. RULE 10B-5-1 TRADING PLANS: Subject to the General Counsel's prior approval, Covered Persons may design, adopt and enter into written trading plans ("Trading Plans") as contemplated by Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. A Trading Plan that meets the requirements of Rule 10b5-1 may permit the insider to trade in Company securities during a period in which he or she would otherwise be prohibited from trading by this Policy. A Trading Plan may only be adopted and put in place outside of a blackout period and when the adopting person is not in possession or aware of material nonpublic information.

VI. <u>BLACKOUT PERIODS AND PRECLEARANCE REQUIREMENTS</u>

A. EARNINGS BLACKOUTS: No person covered by Section II, <u>SCOPE</u> item C may engage in transactions involving Company securities during the following time periods (each, an "Earnings Blackout Period"):

1. The period from the 1st day of the month following the end of a fiscal quarter (Jan. 1, April 1, July 1, Oct. 1) until one complete business day after the filing of the Company's earnings release for that quarter (typically between 30 and 40 days

after quarter end). Earnings releases appear on Emerson's website, www.Emerson.com, "Investor Relations", "Financial Releases"; or

2. During such other periods as may be established from time to time by the Board, the Chief Executive Officer, General Counsel or the Chief Financial Officer considering events or developments affecting the Company.

When deemed necessary or appropriate, senior management may begin the Earnings Blackout Period earlier, extend it, apply it to a different group of persons or otherwise modify it. In addition, no person covered by Section II, SCOPE item C shall inform a person not covered by Section VI that a blackout period imposed because of events or developments is in effect.

B. EVENT SPECIFIC BLACKOUT PERIODS: From time to time, an event may occur that is material to the Company and is known only by certain persons. Senior management may in such instance notify such persons that so long as the event remains material and non-public, such persons may not trade Company securities. The existence of an event-specific blackout period or an early beginning to the blackout period will not be announced to the Company as a whole and should not be communicated to any other person.

C. PRECLEARANCE TO TRADE, GIFT OR TRANSFER: Directors, executive officers, corporate officers and all other officers covered by earnings blackouts that wish to trade, gift (including, for example, charitable donations and gifts to family members) or otherwise transfer Emerson securities outside the blackout period must also obtain the advance permission (in writing/e-mail) of the Company's CFO and General Counsel. Approval by both the CFO and the General Counsel is required.

Before requesting pre-clearance, the requestor must carefully consider whether he or she may be in possession or aware of material nonpublic information about the Company. If a pre-clearance request is denied, the requestor must refrain from initiating any transaction in Company securities, and not inform any other person of the denial. Transactions that are pre-cleared must be effected within three business days of receipt of pre-clearance and, in all cases, prior to the beginning of the next blackout period, unless an exception is granted. If not effected within this time period, the transactions must be re-submitted for pre-clearance.

Even if you receive pre-clearance and it is outside a blackout period, the general prohibition against trading and disclosing still applies if you are aware of or in possession of material nonpublic information. The blackout policy and preclearance procedures are in addition to the general Insider Trading prohibitions and are not a substitute therefor.

VII. PREVENTION OF INSIDER TRADING BY OTHERS

The Company, its directors and officers and some supervisory personnel could be deemed "controlling persons" subject to potential liability under the securities laws. Accordingly, it is incumbent on these persons to maintain an awareness of possible Insider Trading violations by persons under their control and to take measures where appropriate to prevent such violations. Directors, officers and other supervisory personnel who become aware of a potential Insider Trading violation or a violation of this policy should immediately advise senior management and should take steps where appropriate to prevent persons under their supervision from using inside information for trading purposes.

VIII. ADDITIONAL PROHIBITED TRANSACTIONS

A. PLEDGING: Directors and elected corporate officers must comply with the Company's Share Pledging Policy, which generally prohibits pledging shares of the Company's common stock as collateral for loans. No Covered Person may purchase the Company's securities "on margin" or pledge Company securities as collateral for a loan. If any person becomes subject to this Policy at a time when he or she has Company securities pledged as collateral for a loan, the pledge must be released within one year.

B. HEDGING: Directors and executive officers (for purposes of Section 16 of the Exchange Act) must comply with the Company's hedging policy, which generally prohibits engaging in transactions to hedge or offset value declines in the value of our stock such as short selling (i.e., selling securities that are not owned by the seller), put or call options, forward sale or purchase contracts, equity swaps and exchange funds. Covered Persons also may not engage in transactions that hedge or offset declines in value Company securities such as put or call options, or transactions in derivative securities.

C. SHORT SALES: No Covered Person may engage in short sales of Company securities, including short sales "against the box".

D. SHORT-TERM TRADING: Directors and executive officers of the Company are prohibited from engaging in an open market purchase and sale (or vice versa) of Company securities of the same class within a six month period unless the transaction would be exempt from "short swing" liability under Section 16 of the Exchange Act.

IX. COMPLIANCE WITH OTHER REQUIREMENTS

Directors and executive officers of the Company are reminded of their obligations to comply with other requirements in respect of transactions in Company securities, including:

A. Compliance with Rule 144, including the filing of a Form 144 before selling a limited amount of Emerson common stock in an open market sale pursuant to an "ordinary brokerage transaction," and the use of a knowledgeable broker;

B. Immediate post-transaction notification of sufficient detail of any transaction to facilitate the timely preparation and filing of any reports required by Section 16 of the Exchange Act;

C. Avoidance of Section 16 "short-swing profit" liability or any purchase and sale (or sale and purchase) of Emerson common stock within six months; and

D. Prohibition on transactions during a "pension plan blackout."

X. PENALTIES FOR VIOLATION

In addition to significant penalties imposed by law, violation of any of the foregoing rules is grounds for disciplinary action by the Company, including employment termination.

XI. COMPANY ASSISTANCE AND EDUCATION; ADMINISTRATION

Covered Persons shall cooperate with any training and compliance programs instituted by the Company in furtherance of this Policy. Directors and employees may be required to certify their understanding of, and intent to comply with, this Policy. Any person who has any questions about specific transactions may obtain additional guidance from the General Counsel. The Company reserves the rights to amend and interpret this Policy from time to time.

Exhibit 21

Subsidiaries and Affiliates of Emerson Electric Co.
September 30, 2024

LEGAL NAME	JURISDICTION OF INCORPORATION
Alexander Schaeff, Inc.	Delaware
Appleton Holding Corp.	Delaware
Appleton Group Canada, Ltd.	Ontario
Appleton Grp LLC	Delaware
Appleton Electric LLC	Delaware
EGS Comercializadora Mexico, S. de R.L. de C.V.	Mexico
Nutsteel DHC B.V.	Netherlands
Nutsteel Indústria Metalúrgica Ltda	Brazil
Appleton Holding Sarl	France
ATX SAS	France
Easy Heat Europe SAS	France
EGS Mexico S. de R.L. de C.V.	Mexico
EGS Private Ltd.	Singapore
Emerson Hazardous Electrical Equipment (Shanghai) Co., Ltd.	China
GSEG LLC	Delaware
ASCO Numatics Holding, Inc.	Delaware
Bristol, Inc.	Delaware
Energy Solutions International Sub, LLC	Delaware
Energy Solutions International GP, LLC	Pennsylvania
Energy Solutions International (India) Private Limited	India
California Emerson LLC	Delaware
Computational Systems, Incorporated	Tennessee
DMCO Holding, Inc.	Delaware
DMCO UK Holding Limited	United Kingdom
DMCO Holding Limited	United Kingdom
Spectra-Tek UK Limited	United Kingdom
Emerson Measurement Systems and Solutions (India) Private Limited	India
Danmasa S.A. de C.V.	Mexico
Emerson Automation Solutions Actuation Technologies Holding, Inc.	Delaware
Emerson Process Management Valve Automation, Inc.	Delaware
Bettis Canada Ltd.	Canada
RPP, LLC	Massachusetts
EECO, Inc.	Delaware
Apple JV Holding Corp.	Delaware
Easy Heat, Inc.	Delaware
Emersub CV, Inc.	Delaware
EMR Final Control US Holding Corporation	Delaware
Emerson Final Control US Holding LLC	Texas
Emerson Automation Solutions Final Control France SARL	France
FC QSF, LLC	Delaware
The J.R. Clarkson Company LLC	Nevada
Crosby Valve, LLC	Nevada
Emerson Automation Solutions Final Control US LP	Delaware

Emerson Vulcan Holding LLC	Delaware
TV&C GP Holding, LLC	Nevada
Vulsub Holdings A, LLC	Delaware
Vulsub VZ, C.A.	Venezuela
Vulsub Holdings B, LLC	Delaware
Emerson Automation Solutions Final Control Hong Kong Limited	Hong Kong
Emerson Automation Solutions Final Control (Beijing) Co., Ltd.	China
Vulsub Holdings D, LLC	Delaware
Vulsub Property Holding, LLC	Delaware
Emerson Electric (U.S.) Holding Corporation	Delaware
Automatic Switch Company	Delaware
ASC Investments, Inc.	Delaware
ASCO Japan Co., Ltd.	Japan
ASCO, L.P.	Delaware
Aventics LLC	Delaware
Emerson (Taiwan) Limited	Taiwan
Ascomatica S.A. de C.V.	Mexico
Ascomation Pty. Ltd.	Australia
Ascotech, S.A. de C.V.	Mexico
Ascoval Industria e Commercio Ltda	Brazil
Emerson Fluid Control & Pneumatics, S. de R.L. de C.V.	Mexico
Emerson Process Management Chennai Private Limited	India
Branson Ultrasonics Corporation	Delaware
Branson Korea Co., Ltd.	Korea
Branson Ultrasonidos S.A.E.	Spain
Branson Ultrasons SAS	France
Emerson Dietzenbach GmbH	Germany
Emerson Electric Overseas Finance Corp.	Delaware
Emerson Process Management Verwaltung GmbH	Germany
Emerson Process Management GmbH & Co. OHG	Germany
Aventics Services Germany GmbH	Germany
Aventics GmbH	Germany
Aventics AG	Switzerland
Aventics GmbH	Austria
epro GmbH	Germany
Flow Control Holding GmbH & Co. KG	Germany
Flow Control Holding Verwaltungs GmbH	Germany
Gustav Klauke GmbH	Germany
Sempell GmbH	Germany
Emerson Automation Solutions Final Control Germany GmbH	Germany
Mecafrance (Deutschland) GmbH	Germany
Emersub Deutschland Holding GmbH	Germany
Emerson Technologies Verwaltungs GmbH	Germany
Emerson Technologies GmbH & Co. OHG	Germany
Emersub LXXXVI, Inc.	Delaware
Ridge Tool GmbH	Germany
Ridge Tool GmbH & Co. OHG	Germany
Rosemount Inc.	Minnesota
Dieterich Standard, Inc.	Delaware
Emerson Asia Pacific Private Limited	Singapore
Emerson Automation Solutions Final Control Singapore Pte. Ltd.	Singapore
Emerson Automation Solutions Final Control (Sichuan) Co., Ltd.	China
Emerson Automation Solutions Final Control (Shanghai) Co., Ltd.	China
PT Emerson Solutions Indonesia	Indonesia
Safety Systems UK Pte. Ltd.	Singapore

Sakhi Raimondi Valve (India) Limited	India
Emerson Process Management Manufacturing (M) Sdn Bhd	Malaysia
Emerson Process Management Valve Automation (M) Sdn Bhd	Malaysia
Spectronix Ltd.	Israel
Emerson Automation Solutions Measurement Systems & Services LLC	Delaware
Metco Services Venezuela, C.A.	Venezuela
Emerson Electric (M) Sdn Bhd	Malaysia
Emerson Industrial Automation USA Inc.	Delaware
Fincor Holding, LLC	Delaware
Emerson Korea Limited	Korea
Aventics Ltd.	Korea
Emerson Process Management AB	Sweden
Emerson Process Management A/S (Denmark)	Denmark
Emerson Process Management Oy	Finland
Emerson Process Management, S.L.	Spain
Emersub LXXXIV, Inc.	Delaware
Keystone Germany Holdings Corp.	Delaware
Chemat GmbH Armaturen fur Industrie - und Nuklearanlage	Germany
Emerson Automation Solutions Final Control de México, S.A. de C.V.	Mexico
Emerson Process Management, S.A. de C.V.	Mexico
Emersub UK II Limited	United Kingdom
EMR Europe Holdings Inc.	Delaware
EMR Holdings (France) SAS	France
ASCO SAS	France
Asco Numatics GmbH	Germany
Emerson Automation Fluid Control & Pneumatics Iberia, S.A.	Spain
Joucomatic N.V.	Belgium
Aventics Holding S.A.S.	France
Aventics S.A.S.	France
Emerson Process Management SAS	France
Emerson Process Management, Lda	Portugal
Francel SAS	France
Generale de Robinetterie Industrielle et de Systemes de Surete S.A.S.	France
Klauke France SARL	France
Ridgid France SAS	France
Micro Motion, Inc.	Colorado
P I Components Corp.	Texas
Rosemount China Inc.	Minnesota
Rosemount Limited	Hong Kong
Rosemount Nuclear Instruments, Inc.	Delaware
Rosemount Specialty Products LLC	Delaware
Emersub 15 LLC	Delaware
Emersub CXIII, Inc.	Delaware
Emersub 20 LLC	Delaware
Emersub 22 LLC	Delaware
Emersub 23 LLC	Delaware
National Instruments Corporation	Delaware
Digilent, Inc.	Washington
Digilent RO S.R.L.	Romania
Digilent Information Technology (Shanghai) Co., Ltd.	China
Enterprise International Holding B.V.	Netherlands
Gemni Holdings ULC	Canada
National Instruments Belgium N.V.	Belgium
National Instruments Costa Rica Limitada	Costa Rica
National Instruments Dresden GmbH	Germany

National Instruments Ireland Resources Limited	Ireland
National Instruments Philippines Inc.	Philippines
NI Hungary Software és Hardware Gyártó Korlátolt Felelősségű Társaság	Hungary
NI Lille	France
NI Malaysia Sdn. Bhd.	Malaysia
PT. National Instruments Indonesia	Indonesia
Qpid Holdings Co.	Nova Scotia
SET GmbH	Germany
Hyperception, Inc.	Texas
National Instruments Canada Co.	Canada
Measurement Computing Corporation	Delaware
Measurement Computing GmbH	Germany
National Instruments (Czech Republic) s.r.o.	Czech Republic
National Instruments (Korea) Corporation	South Korea
National Instruments AM LLC	Armenia
National Instruments Australia Corporation	Texas
National Instruments Australia Pty Ltd	Australia
National Instruments Colombia SAS	Colombia
National Instruments (Thailand) Co., Ltd.	Thailand
National Instruments Corporation (UK) Limited	United Kingdom
National Instruments de Mexico S.A. de C.V.	Mexico
National Instruments Egypt LLC	Egypt
National Instruments Europe Corporation	Texas
National Instruments Finland Oy	Finland
National Instruments France Corporation	Texas
NI France Holdings SAS	France
National Instruments France SAS	France
National Instruments Germany GmbH	Germany
Heinzinger Automotive GmbH	Germany
National Instruments Gesellschaft m.b.H.	Austria
National Instruments Hong Kong Limited	Hong Kong
National Instruments Hungary Kft	Hungary
National Instruments Israel Ltd	Israel
Optimal Plus Ltd	Israel
Optimal Plus Philippines Inc.	Philippines
Optimal Plus Singapore Pte. Ltd	Singapore
National Instruments Italy S.R.L.	Italy
National Instruments Japan Corporation	Japan
National Instruments Lebanon LLC	Texas
National Instruments Lebanon SARL	Lebanon
National Instruments Netherlands B.V.	Netherlands
National Instruments New Zealand Limited	New Zealand
National Instruments Poland Sp. z o.o.	Poland
National Instruments Romania S.R.L.	Romania
National Instruments Scandinavia Corporation	Texas
National Instruments Denmark ApS	Denmark
National Instruments Norway AS	Norway
National Instruments Singapore Pte Ltd	Singapore
NI Southeast Asia Sdn Bhd	Malaysia
National Instruments Spain, S.L.	Spain
National Instruments Sweden AB	Sweden
National Instruments Switzerland Corporation	Texas
National Instruments Switzerland GmbH	Switzerland
N H Research, LLC	California
N H Power Test Equipment (Shenzhen) Co., Ltd.	China

NI (China) Instruments Co., Ltd.	China
Kratzer Automation (Shanghai) Co., Ltd.	China
NI Systems (India) Private Limited	India
NI Taiwan Corporation	Taiwan
Optimal Plus Inc.	Delaware
Phase Matrix, Inc.	California
Tech180 Corporation	Delaware
Ridge Tool Company	Ohio
Greenlee Tools, Inc.	Delaware
Emerson Professional Tools, LLC	Delaware
Emerson Professional Tools Mfg LLC	Delaware
Ridge Tool (Australia) Pty. Ltd.	Australia
Ridge Tool Manufacturing Company	Delaware
Ridge Tool Pattern Company	Delaware
RIDGID, Inc.	Delaware
Ridgid Italia S.R.L.	Italy
Ridgid Online, Inc.	Ohio
Ridgid Werkzeuge AG	Switzerland
E.G.P. Corporation	Delaware
Emerson Arabia, Inc.	Delaware
Emerson Process Management Arabia Limited	Saudi Arabia
Emersub 4 LLC	Delaware
Emerson Electric (Asia) Limited	Hong Kong
Emerson (Philippines) Corporation	Philippines
Emerson Electric II, C.A.	Venezuela
Soluciones 0925, C.A.	Venezuela
Emerson Electric International, Inc.	Delaware
Emerson Electric Ireland Limited	Bermuda
Emersub Treasury Ireland Unlimited Company	Ireland
Emerson Electric (Mauritius) Ltd	Mauritius
Emerson Electric Company (India) Private Limited	India
Westinghouse Electric Pvt. Limited	Mauritius
Emerson Process Management Power & Water Solutions India Private Limited	India
Emerson Finance LLC	Delaware
Emerson Middle East, Inc.	Delaware
Emerson Bahrain W.L.L.	Bahrain
Emerson Ventures Inc.	Delaware
Emersub 3 LLC	Delaware
Emersub 16 LLC	Delaware
Emersub 21 LLC	Delaware
Emersub CII, Inc.	Delaware
Emersub XLVI, Inc.	Nevada
Emersub Italia S.R.L.	Italy
EMR Foundation, Inc.	Missouri
EMR Holdings, Inc.	Delaware
Branson de Mexico, S.A. de C.V.	Mexico
Copeland Compresores Hermeticos, S.A. de C.V.	Mexico
Dar Ibtikar Al Iraq for General Services and General Trade LLC	Iraq
Emerson Argentina S.A.	Argentina
Chloride Koexa S.A.	Argentina
Emerson Automation Solutions GmbH	Switzerland
Emerson Dominicana, Srl	Dominican Republic
Emerson Electric (U.S.) Holding Corporation (Chile) Limitada	Chile
Emerson Electric CR, Limitada	Costa Rica
Emerson Electric de Mexico S.A. de C.V.	Mexico

Emerson Process Management Magyarorszag Kft.	Hungary
Emerson Process Management NV	Belgium
AE Valves	Belgium
Emerson Puerto Rico, Inc.	Puerto Rico
Emerson (Thailand) Limited	Thailand
Emersub 5 LLC	Delaware
Emersub Mexico, Inc.	Nevada
Emerson Tool and Appliance Company, S. de R.L. de C.V.	Mexico
Emersub 1 LLC	Delaware
Emersub UK Limited	United Kingdom
EMR Worldwide Inc.	Delaware
Emerson DHC B.V.	Netherlands
Emerson Process Management Ltda.	Brazil
Emerson Electric Canada Limited	Canada
EMR US Holdings LLC	Delaware
EMR Worldwide B.V. in liquidatie	Netherlands
Rutherfurd US, LLC	Delaware
Aspen Technology, Inc.	Delaware
Aspen Technology Holdings Corporation	Delaware
Paradigm B.V.	Netherlands
AGI Mexicana S.A. de C.V.	Mexico
Paradigm France S.A.	France
Paradigm Geophysical B.V.	Netherlands
Paradigm Geophysical de Venezuela, C.A.	Venezuela
Paradigm Geophysical do Brasil Ltda	Brazil
Paradigm Geophysical Italy SRL	Italy
Paradigm Geophysical (Nigeria) Limited	Nigeria
Paradigm Geophysical S.A.	Argentina
Paradigm Geophysical Sdn. Bhd.	Malaysia
Paradigm Geophysical (KL) Sdn. Bhd.	Malaysia
Paradigm Geophysical Spain S.L.	Spain
Paradigm Geotechnology (Egypt) S.A.E.	Egypt
Paradigm Kazakhstan LLP	Kazakhstan
Paradigm Middle East FZ-LLC	United Arab Emirates
Roxar Paradigm, E&P Software Services LLC	Russia
Paradigm Geophysical (India) Private Limited	India
Paradigm Geophysical Limited	Israel
Paradigm Geoservices Canada Ltd.	Alberta
Paradigm Technology (Beijing) Co., Ltd.	China
Paradigm (UK) Holding Limited	United Kingdom
Paradigm Geophysical Pty Ltd	Australia
PT. Paradigm Geophysical Indonesia	Indonesia
Paradigm Geophysical (U.K.) Limited	United Kingdom
Roxar Software Solutions AS	Norway
Roxar Services AS	Norway
Roxar Services OOO	Russia
Roxar Technologies AS	Norway
Paradigm Geophysical Corp.	Delaware
Aspen Paradigm Holding LLC	Delaware
Open Systems International, Inc.	Minnesota
Open Systems International Australia Pty Ltd	Australia
Open Systems International Europe SL	Spain
OSI du Canada Inc.	Quebec
OSI Energy Automation India Private Limited	India
AspenTech Corporation	Delaware

AspenTech Africa (Pty.) Ltd.	South Africa
AspenTech Argentina S.R.L.	Argentina
AspenTech Canada Holdings, LLC	Delaware
AspenTech Canada Corporation	Canada
AspenTech Solutions Sdn. Bhd.	Malaysia
Aspen Technology S.L.	Spain
AspenTech de Mexico, S. de R.L. de C.V.	Mexico
AspenTech Europe B.V.	Netherlands
Apex Optimisation Technologies B.V.	Netherlands
AspenTech GmbH	Germany
inmation BNX B.V.	Netherlands
inmation Lux S.a.r.l.	Luxembourg
inmation UK Ltd.	United Kingdom
AspenTech Norway AS	Norway
AspenTech S.R.L.	Romania
AspenTech Europe S.A./N.V.	Belgium
AspenTech Technologies Gulf - L.L.C.-O.P.C.	United Arab Emirates
AspenTech Holding Corporation	Delaware
The Fidelis Group, LLC	Texas
AspenTech Ltd.	United Kingdom
Apex Optimisation SRO	Czech Republic
Argent & Waugh Limited	United Kingdom
AspenTech Pte. Ltd.	Singapore
AspenTech Software Brasil Ltda.	Brazil
AspenTech Software Corporation	Delaware
Aspen Technology LLC	Russia
AspenTech S.r.l.	Italy
AspenTech Venezuela, C.A.	Venezuela
Aspen Technology (Asia) Inc.	Delaware
AspenTech (Beijing) Ltd.	China
AspenTech (Shanghai) Ltd.	China
Aspen Tech (Thailand) Ltd.	Thailand
AspenTech India Pvt. Ltd.	India
AspenTech Japan Co., Ltd.	Japan
Aspen Technology Australia Pty. Ltd.	Australia
AspenTech Australia Holding Pty. Ltd.	Australia
Aspen Technology International, Inc.	Delaware
Aspen Technology Middle East Ltd.	Saudi Arabia
Aspen Technology Regional Headquarters	Saudi Arabia
Aspen Technology Quebec Inc.	Canada
Aspen Technology S.A.S.	Colombia
Aspen Technology Services Corporation	Delaware
Tranmet Holdings Limited	United Kingdom
Tranmet Holdings B.V.	Netherlands
Rutherfurd Acquisitions Limited	United Kingdom
Afag Holding AG	Switzerland
Afag Automation AG	Switzerland
Afag Automation Technology (Shanghai) Co., Ltd.	China
Afag Engineering GmbH	Germany
Afag GmbH	Germany
Branson Ultrasonics a.s.	Slovakia
Emerson Automation Solutions Final Control Africa (Pty) Ltd	South Africa
Vulsub South Africa (Pty) Ltd	South Africa
Emerson Automation Solutions Final Control South Africa (Pty) Ltd	South Africa
Emerson International Holding Company Limited	United Kingdom

Branson Ultrasonic Sarl	Switzerland
Digital Appliance Controls (UK) Limited	United Kingdom
Emerson Holding Company Limited	United Kingdom
Emerson Automation Fluid Control & Pneumatics UK Limited	United Kingdom
Emerson Electric U.K. Limited	United Kingdom
ARTESYN Hungary Electronic Limited Liability Company "under liquidation"	Hungary
Emerson Automation Solutions Egypt LLC	Egypt
Emerson Egypt LLC	Egypt
Emerson FZE	UAE
Emerson Automation Solutions Mozambique Limitada	Mozambique
Emerson Gabon SARL	Gabon
Emerson Mauritania SARL	Mauritania
Emerson Process Management Angola Lda	Angola
EMRSN Process Management Morocco Sarl	Morocco
Emerson Saudi Arabia LLC	Saudi Arabia
Emerson Energy Systems (UK) Limited	United Kingdom
Emerson Process Management Limited	United Kingdom
Emerson Automation Solutions Actuation Technologies Limited	United Kingdom
Emerson Automation Solutions Ireland Limited	Ireland
Emerson Process Management Distribution Limited	United Kingdom
Emerson Process Management Shared Services Limited	United Kingdom
Permasense Limited	United Kingdom
Roxar Limited	United Kingdom
Emerson UK Trustees Limited	United Kingdom
Rosemount Topco Limited	United Kingdom
Rosemount Measurement Limited	United Kingdom
Cascade Technologies Holdings Limited	United Kingdom
Emerson Automation Solutions SSC UK Limited	United Kingdom
Emerson Automation Solutions Final Control UK Ltd	United Kingdom
Emerson Sales UK Limited	United Kingdom
Emerson Automation Solutions UK Limited	United Kingdom
Emerson Electric Holdings (Switzerland) GmbH	Switzerland
Asco Controls B.V.	Netherlands
Asco Joucomatic ZA B.V.	Netherlands
Aventics B.V.	Netherlands
Emerson Automation FCP Kft	Hungary
Emerson Automation Fluid Control & Pneumatics Czech Republic s.r.o.	Czech Republic
Emerson Automation Fluid Control & Pneumatics Poland Sp. z o.o.	Poland
Emerson Process Management AG	Switzerland
Emerson LLC	Azerbaijan
Emerson LLP	Kazakhstan
Emerson Peru S.A.C.	Peru
Emerson Process Management Kft.	Hungary
Emerson Process Management Romania S.R.L.	Romania
Emerson Automation Solutions Bulgaria EOOD	Bulgaria
Emerson Process Management Sp. z o.o.	Poland
Emerson Process Management UAB	Lithuania
Emerson Process Management Ticaret Limited Sirket	Turkey
Emerson Process Management, s.r.o.	Czech Republic
Emerson Process Management, s.r.o.	Slovakia
Emerson TOV	Ukraine
Emerson Process Management Co., Ltd.	China
EMR Emerson Holdings (Switzerland) GmbH	Switzerland
Emerson Process Management Qatar W.L.L.	Qatar
EMR (Asia) Limited	Hong Kong

			Emerson Electric (China) Holdings Co., Ltd.		China
				ASCO Valve (Shanghai) Co., Ltd.	China
				Beijing Rosemount Far East Instrument Co., Ltd.	China
				Branson Ultrasonics (Shanghai) Co., Ltd.	China
				Emerson Automation Technology (Shanghai) Co., Ltd.	China
				Emerson Beijing Instrument Company, Ltd.	China
				Emerson Machinery Equipment (Shenzhen) Co., Ltd.	China
				Emerson Process Management Flow Technologies Co., Ltd.	China
				Emerson Process Management (Tianjin) Valves Co., Ltd.	China
				Emerson Professional Tools (Shanghai) Co., Ltd.	China
				Emerson Xi'an Engineering Center	China
				Fisher Jeon Gas Equipment (Chengdu) Co., Ltd.	China
		Rosemount Tank Radar AB			Sweden
				Emerson Process Management Marine Solutions Singapore Pte. Ltd.	Singapore
				Rosemount Tank Radar Properties AB	Sweden
	Virgo Valves & Controls (ME) FZE				UAE
Emerson Electric Nederland B.V.					Netherlands
	Aegir Norge Holding AS				Norway
		Roxar AS			Norway
			Roxar Flow Measurement AS		Norway
				Emerson Process Management Nigeria Limited	Nigeria
			Roxar Maximum Reservoir Performance W.L.L.		Bahrain
			Roxar de Venezuela C.A.		Venezuela
	Damcos Holding A/S				Denmark
		Damcos A/S			Denmark
			Emerson Process Management Marine Solutions Korea Co., Ltd.		Korea
			Emerson Process Management Marine Systems (Shanghai) Co., Ltd.		China
	Emerson Automation Solutions AS				Norway
	Emerson Network Power DHC B.V.				Netherlands
		Beckman Industrial B.V.			Netherlands
		El-O-Matic B.V.			Netherlands
			Emerson Process Management (South Africa) (Proprietary) Ltd.		South Africa
		Emerson Automation Solutions Final Control Netherlands B.V.			Netherlands
		Emerson Process Management B.V.			Netherlands
		Emerson Europe Procurement Operations B.V.			Netherlands
		EMRSN HLDG B.V.			Netherlands
			Emerson Process Management Flow B.V.		Netherlands
	Emerson S.R.L.				Romania
	Emerson Process Management (Vietnam) Co., Ltd.				Vietnam
Emerson Nigeria FZE					Nigeria
Emerson Process Management Europe GmbH					Switzerland
Emerson Sice S.r.l.					Italy
	Branson Ultrasuoni S.R.L.				Italy
	Emerson Automation Fluid Control & Pneumatics Italy S.R.L.				Italy
	Emerson Process Management S.R.L.				Italy
	Progea S.r.l.				Italy
		Progea Deutschland GmbH			Germany
		Progea International, S.A.			Switzerland
	Vulsub Italia S.r.l.				Italy
		Biffi Italia S.r.l.			Italy
		Emerson Automation Solutions Final Control Italia S.r.l.			Italy
Emerson USD Finance Company Limited					United Kingdom
FLEXIM Flexible Industriemesstechnick GmbH					Germany
	FLEXIM Australia Pty Ltd				Australia
	Flexim Flow India Private Limited				India

Flexim France SAS	France
Flexim GmbH	Austria
Flexim Instruments (Zhenjiang) Co., Ltd.	China
FLEXIM Instruments Asia Pte Ltd	Singapore
Flexim Instruments Benelux B.V.	Netherlands
FLEXIM Instruments UK Ltd.	United Kingdom
Flexim Japan Ltd.	Japan
Flexim S.A.	Chile
HTE Engineering Services Limited	Ireland
Klauke Handelsgesellschaft mbH	Austria
Klauke Slovakia s.r.o.	Slovakia
Mita-Teknik A/S	Denmark
Mita-Teknik (Ningbo) Co., Ltd.	China
Mita-Teknik, Udlejning ApS	Denmark
Mita-Teknik Ltd.	Ukraine
Emerson Mexico Finance, S.A. de C.V., SOFOM, ENR	Mexico
Emerson Process Management de Colombia SAS	Colombia
Emerson Process Management d.o.o.	Croatia
Emerson Process Management (India) Private Limited	India
Emerson Process Management S.A.	Greece
Emerson Valves & Controls Japan Co., Ltd.	Japan
Vulsub Brasil Ltda.	Brazil
Vulsub Holding Ltd	Isle of Man
Vulsub Holdings II Limited	United Kingdom
Vulsub Middle East Holdings, LLC	Delaware
Emerson Automation Solutions Final Control Middle East FZE	United Arab Emirates
Vulsub Gulf Holding Limited	United Arab Emirates
Emirates Techno Casting FZE	United Arab Emirates
JCF Fluid Flow India Private Limited	India
Vulsub S.A.	Argentina
Westlock Equipamentos de Controle Ltda.	Brazil
Hiter Industria e Comercio de Controles Termo-Hidraulicos Ltda.	Brazil
F-R Tecnologias de Flujo, S.A. de C.V.	Mexico
PT. Emerson Indonesia	Indonesia
EPMCO Holdings, Inc.	Delaware
Emerson Process Management Regulator Technologies, Inc.	Delaware
Fromex, S.A. de C.V.	Mexico
Fisher Controls International LLC	Delaware
Emerson Process Management Australia Pty Ltd	Australia
Emerson Automation Solutions Final Control Australia Pty Limited	Australia
Emerson Process Management New Zealand Limited	New Zealand
Fisher Controles de Mexico, S.A. de C.V.	Mexico
Nippon Fisher Co., Ltd.	Japan
Fisher-Rosemount Systems, Inc.	Delaware
Emerson LLLP	Delaware
Emerson Process Management Holding LLC	Delaware
Emerson Process Management Power & Water Solutions, Inc.	Delaware
Instrument & Valve Services Company	Delaware

EPM Tulsa Holdings Corp.	Delaware
Emerson Process Management Regulator Technologies Tulsa, LLC	Oklahoma
FLEXIM Americas Corporation	New York
Fusite Corporation	Ohio
Emerson Japan, Ltd.	Japan
Fusite Land Company	Delaware
General Equipment and Manufacturing Company, Inc.	Kentucky
Hiross India Private Limited	India
Humboldt Hermetic Motor Corp.	Delaware
Intelligent Platforms, LLC	Delaware
Emerson Automation Solutions Intelligent Platforms Asia Pacific Pte. Ltd.	Singapore
Emerson Automation Solutions Intelligent Platforms Private Limited	India
Emerson Automation Solutions Intelligent Platforms (Shanghai) Co., Ltd.	China
ICC Intelligent Platforms GmbH	Germany
Industrial Controls Canada ULC	Nova Scotia
Intrinsic Safety Equipment of Texas, Inc.	Texas
ProTeam, Inc.	Idaho
Ridge Tool Europe NV	Belgium
Emerson Professional Tools AG	Switzerland
Ridgid Scandinavia A/S	Denmark
Rosemount Tank Gauging North America Inc.	Texas
Tescom Corporation	Minnesota
Tescom Europe Management GmbH	Germany
Tescom Europe GmbH & Co. KG	Germany

Exhibit 23

Consent Of Independent Registered Public Accounting Firm

The Board of Directors
Emerson Electric Co.:

We consent to the incorporation by reference in the Registration Statement Nos. 333-281331, 333-275527, 333-274942, 333-206096, 333-173933, 333-221671, 333-154361, and 333-152916 on Form S-8 and Registration Statement Nos. 333-275526, 333-52658, 333-84673, and 333-66865 on Form S-3 of our report dated November 12, 2024, with respect to the consolidated financial statements of Emerson Electric Co. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

St. Louis, Missouri
November 12, 2024

Exhibit 24

POWER OF ATTORNEY

The undersigned members of the Board of Directors and Executive Officers of Emerson Electric Co., a Missouri corporation with principal offices at 8000 West Florissant Avenue, St. Louis, Missouri 63136, hereby appoint M.J. Baughman, M. Tang, and J. A. Sperino as their Attorneys-in-Fact for the purpose of signing Emerson Electric Co.'s Securities and Exchange Commission Form 10-K (and any and all Amendments thereto) for the fiscal year ended September 30, 2024.

Signature	Title	Date
/s/ J. S. Turley J. S. Turley	Chair of the Board	October 1, 2024
/s/ M. A. Blinn M. A. Blinn	Director	October 1, 2024
/s/ J. B. Bolten J. B. Bolten	Director	October 1, 2024
/s/ C.G. Butler C. G. Butler	Director	October 1, 2024
/s/ M. S. Craighead M. S. Craighead	Director	October 1, 2024
/s/ W. H. Easter III W. H. Easter III	Director	October 1, 2024
/s/ G. A. Flach G. A. Flach	Director	October 1, 2024
/s/ L. Goncalves L. Goncalves	Director	October 1, 2024
/s/ L. M. Lee L. M. Lee	Director	October 1, 2024
/s/ M. S. Levatich M. S. Levatich	Director	October 1, 2024
/s/ J. M. McKelvey J. M. McKelvey	Director	October 1, 2024
/s/ S. L. Karsanbhai S. L. Karsanbhai	President and Chief Executive Officer	October 1, 2024
/s/ M. J. Baughman M. J. Baughman	Executive Vice President, Chief Financial Officer, and Chief Accounting Officer	October 1, 2024

Exhibit 31

Certification

I, S. L. Karsanbhai, certify that:

1. I have reviewed this annual report on Form 10-K of Emerson Electric Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ S. L. Karsanbhai

S. L. Karsanbhai
President and
Chief Executive Officer
Emerson Electric Co.

Certification

I, M. J. Baughman, certify that:

1. I have reviewed this annual report on Form 10-K of Emerson Electric Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ M. J. Baughman

M. J. Baughman
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer
Emerson Electric Co.

Exhibit 32

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULE 13a-14(b) AND
18 U.S.C. SECTION 1350

In connection with the Annual Report of Emerson Electric Co. (the "Company") on Form 10-K for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, S. L. Karsanbhai, certify, to the best of my knowledge, pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ S. L. Karsanbhai

S. L. Karsanbhai
President and
Chief Executive Officer
Emerson Electric Co.
November 12, 2024

CERTIFICATION PURSUANT TO

EXCHANGE ACT RULE 13a-14(b) AND

18 U.S.C. SECTION 1350

In connection with the Annual Report of Emerson Electric Co. (the "Company") on Form 10-K for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. J. Baughman, certify, to the best of my knowledge, pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ M. J. Baughman

M. J. Baughman
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer
Emerson Electric Co.
November 12, 2024

Exhibit 97

Emerson Electric Co. ("the Company")
Incentive Compensation Recovery Policy

I. Introduction

The Board of Directors of the Company (the "**Board**") has adopted this Incentive Compensation Recovery Policy (this "**Policy**") to comply with NYSE Listed Company Rule 303A.14, which provides for the recovery of certain executive compensation in the event of an Accounting Restatement resulting from material noncompliance with financial reporting requirements under the U.S. federal securities laws.

II. Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals.

III. Definitions

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below:

(a) “**Accounting Restatement**” means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements (a “Big R” restatement), or that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).

(b) “**Recovery Eligible Incentive-based Compensation**” means, in connection with an Accounting Restatement and with respect to each individual who served as a Covered Executive at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Covered Executive is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive-based Compensation Received by such Covered Executive (i) on or after the Effective Date, (ii) after beginning service as a Covered Executive, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Recovery Period.

(c) “**Recovery Period**” means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(d) “**Committee**” means the Compensation Committee of the Board.

(e) “**Covered Executives**” means the Company's current and former Executive Officers, as determined by the Committee in accordance with Section 10D of the Exchange Act and the listing standards of NYSE.

(f) “**Effective Date**” means October 2, 2023.

(g) “**Erroneously Awarded Compensation**” means, with respect to each Covered Executive in connection with an Accounting Restatement, the amount of Recovery Eligible Incentive-based Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(h) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(i) “**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company’s affiliates) who performs similar policy-making functions for the Company. The term “Executive Officer” includes, without limitation, those officers identified by the Company in any disclosure made pursuant to the requirements of Regulation S-K Item 401(b).

(j) “**Financial Reporting Measures**” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

(k) “**Incentive-based Compensation**” means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(l) “**NYSE**” means the New York Stock Exchange.

(m) “**Received**” - Incentive-based Compensation shall be deemed “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(n) “**Restatement Date**” means the earlier to occur of (i) (A) the date the Board, or (B) the date a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

(o) “**SEC**” means the U.S. Securities and Exchange Commission.

IV. Repayment of Erroneously Awarded Compensation; Method of Recovery

(a) In the event of an Accounting Restatement, the Committee shall take reasonably prompt action after the Restatement Date to determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and, thereafter, shall promptly provide each Covered Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

(b) The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery, including without limitation (i) requiring reimbursement of cash Incentive-based Compensation previously paid; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (iii) offsetting the amount of any Erroneously Awarded Compensation from any compensation otherwise owed by the Company to the Covered Executive; (iv) cancelling outstanding vested or unvested equity awards; and/or (v) taking any other remedial and recovery action permitted by law. For the avoidance of doubt, except as set forth in Section IV(d) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of a Covered Executive's obligations hereunder.

(c) To the extent that a Covered Executive fails to repay all Erroneously Awarded Compensation to the Company when due (as determined in accordance with Section IV(b) above), the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section IV(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) the direct expenses paid to a third party to assist in enforcing this Policy against a Covered Executive would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to NYSE;

(ii) recovery would violate home country law where that law was adopted prior to November 28, 2022; provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel (acceptable to NYSE) that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or

(iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

V. Reporting and Disclosure

The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the U.S. federal securities laws, including the disclosure required by applicable SEC filings.

VI. No Indemnification

Notwithstanding the terms of any of the Company's organizational documents, any corporate policy or any contract, the Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation or any claims relating to the Company's enforcement of its rights under this Policy nor shall the Company pay or reimburse any Covered executive for any insurance premium to cover the loss of any Erroneously Awarded Compensation.

VII. Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or the NYSE.

VIII. Effective Date

This Policy shall be effective as of the Effective Date.

IX. Amendment; Termination

The Board may amend this Policy from time to time in its discretion. The Board may terminate this Policy at any time. Notwithstanding the foregoing, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any U.S. federal securities laws, SEC rule or NYSE rule.

X. Other Recovery Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any similar policy, whether or not included in any employment agreement, equity award agreement, or similar agreement, and any other legal remedies or rights available to the Company.

XI. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.