



## **Emerson and Aspen Technology Creating an Enhanced High-Performance Industrial Software Leader**

October 11, 2021



## Today's Presenters



**Lal Karsanbhai**

President and  
Chief Executive Officer



**Frank Dellaquila**

Sr. Executive Vice President and  
Chief Financial Officer



**Antonio Pietri**

President and  
Chief Executive Officer



**Chantelle Breithaupt**

Sr. Vice President and  
Chief Financial Officer



## Agenda

- 1 Emerson Strategic Vision and Transaction Overview

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- 2 Strategic Rationale for New AspenTech

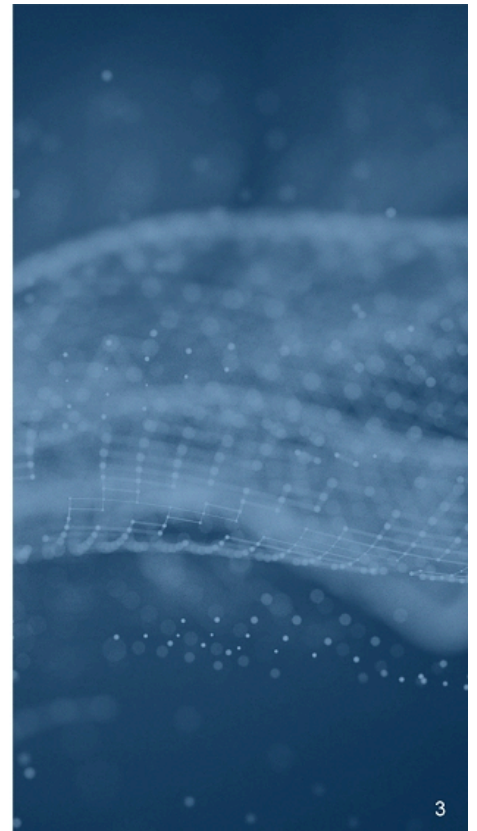
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- 3 Financial Highlights for New AspenTech

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- 4 Financial Highlights for Emerson and Next Steps

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# Emerson Strategic Vision and Transaction Overview

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**Lal Karsanbhai**  
President and  
Chief Executive Officer

## Accelerating Emerson's Software Strategy

- Emerson is acquiring a controlling interest in Aspen Technology ("AspenTech"), a leading global industrial software company, by contributing cash and complementary software businesses
- Emerson has been advancing our industrial software portfolio for more than a decade, building on our strong foundation in intelligent devices and advanced control systems
- Our customers are accelerating their investment in software as workflow automation helps to drive improvement in safety, reliability, emissions and productivity
- The transaction creates an enhanced high-performance industrial software leader bringing a highly competitive offering to Emerson and AspenTech customers across diversified industries
- Transaction is structured as a "win-win" for Emerson and AspenTech shareholders creating significant value enabled by the strength of the combined platform

***Emerson and AspenTech Creating an Enhanced High-Performance Industrial Software Leader***

***Significant Value Creation for Emerson and AspenTech Shareholders***

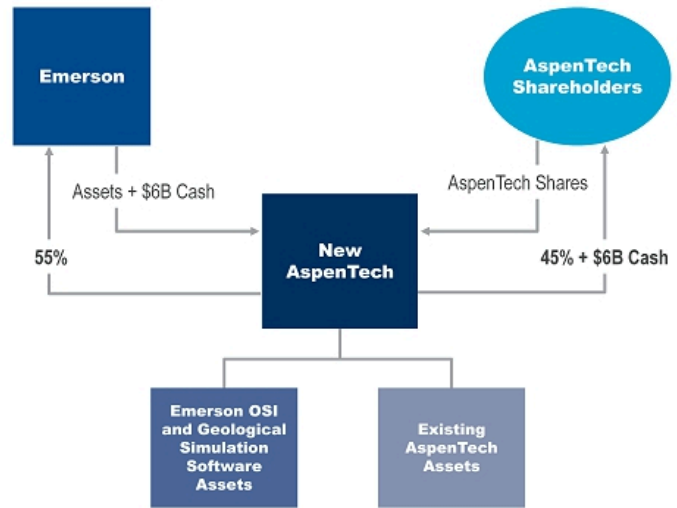
***Driving Double-Digit Top-Line Growth***

## A Win-Win Transaction Structure

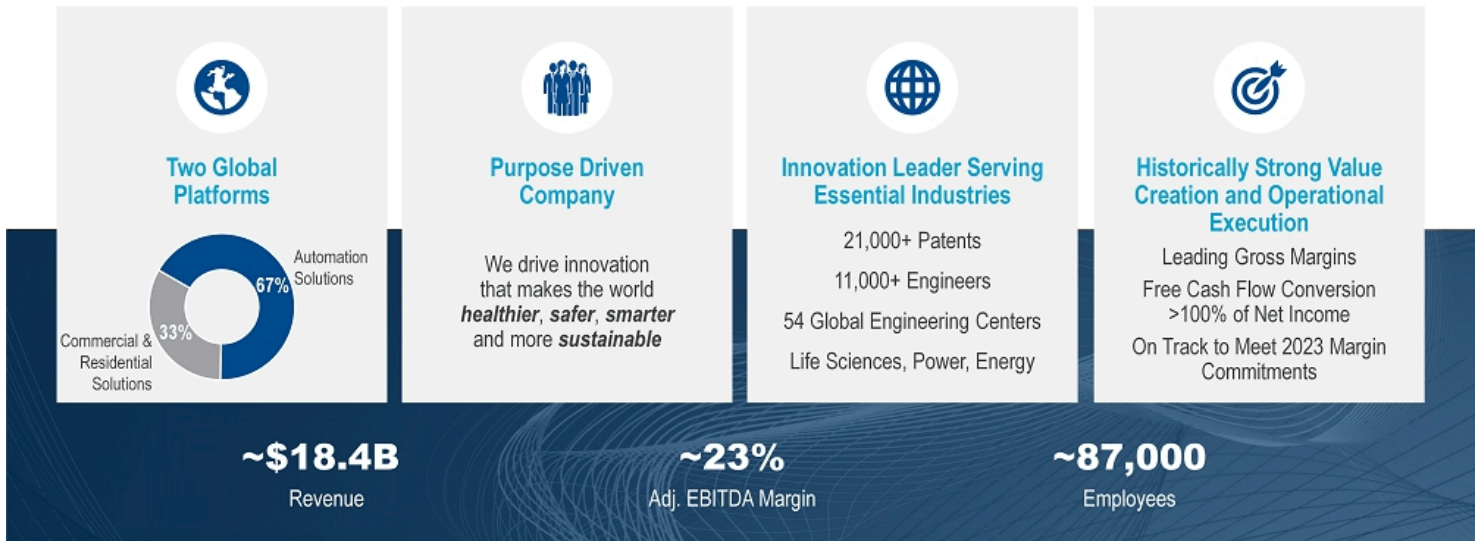
Emerson acquires majority stake in highly strategic business to accelerate Emerson's software growth strategy

Cash value to AspenTech shareholders plus continued ownership of new, more valuable, well-diversified company

- Strong platform for growth for both AspenTech and Emerson shareholders across diversified end markets
- New AspenTech is 55% owned by Emerson and 45% owned by existing AspenTech shareholders
- New AspenTech maintains a strong balance sheet that is well-positioned for future acquisitions
- Software-focused culture with ability to incentivize talent in line with industry standards
- New AspenTech is a publicly traded company trading on NASDAQ under AZPN ticker



# Emerson Is a World Leader in Industrial Automation



# High-Growth ~\$60B Industrial Software Opportunity



## ENGINEERING & DESIGN

## CONTROL

## PRODUCTION MANAGEMENT

## ASSET RELIABILITY

Architectural Engineering & Construction

Advanced Process Control & Optimization

Manufacturing Execution Systems

Plant Asset Management

Engineering Design Tools

Operator Training Simulators

Quality Management Systems

Enterprise Asset Management

Product Lifecycle Management

Alarm Management

Analytics and Visualization

Asset Integrity

Geology & Geophysics

Human Machine Interface

Environmental, Health & Safety

Field Service Management

Process Simulation & Optimization

Lab Information Management Systems

Power Transmission & Distribution Software

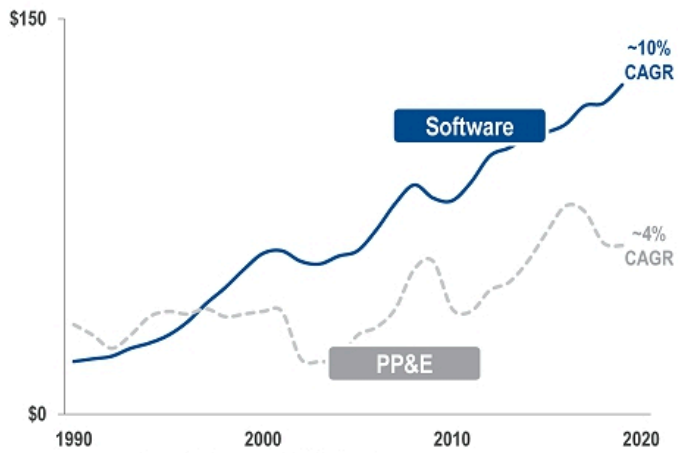




# Customer Software Adoption Is Driving Investment

## Industrial Software Growth Outpacing PP&E by ~2.5x

U.S. Manufacturing Annual Investments (\$B)



Source: Bureau of Economic Analysis and Bank of America analysis

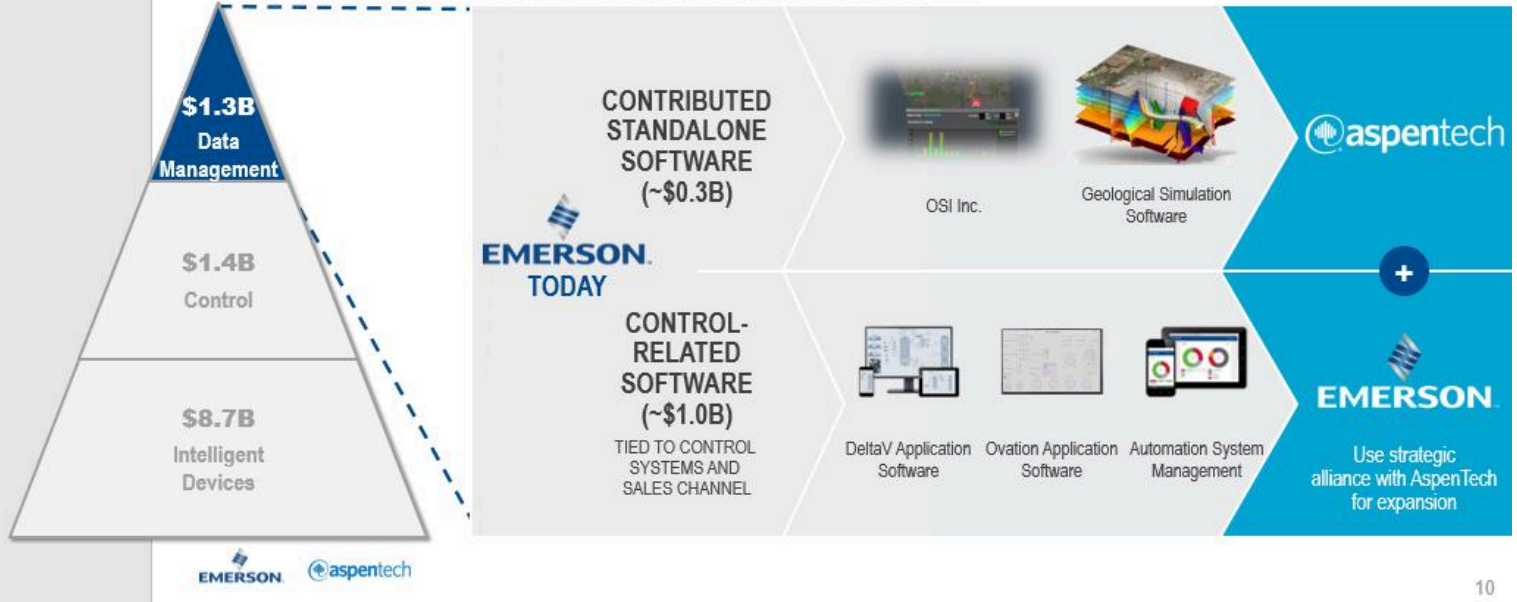


## Driven by Pursuit of Top Quartile Performance



# Emerson Is Contributing ~\$0.3B of Standalone Software to New AspenTech While Retaining ~\$1.0B of Control-Related Software

2020 Automation Solutions Pro Forma Revenue Including OSI Inc.



# New AspenTech Will Be a High-Performance Industrial Software Leader



+



=

OSI Inc. and Geological Simulation Software

**New AspenTech:**  
High-Performance Industrial Software Leader

- Pure-play software leader in asset optimization
- Enables digital transformation for capital-intensive industries
- Mission-critical products with complete end-to-end solutions
- Well-positioned to deliver on Industrial AI

- OSI Inc.
  - Leading transmission and distribution platform
  - Digitizes and modernizes electric grid
- Geological Simulation Software
  - Leading subsurface modeling and dynamic simulation software
- Combined differentiated software and domain expertise

- Significant scale
- Diversified end markets
- Complementary software suites
- Leading software platform for industrial automation end markets
- Commercial benefits from Emerson ecosystem
- Strong platform for growth through acquisitions

**>\$1B**

Pro Forma Revenue

**Mid Teens**

Annual Spend Growth<sup>1</sup>

**~\$490M**

Pro Forma Adj. EBITDA

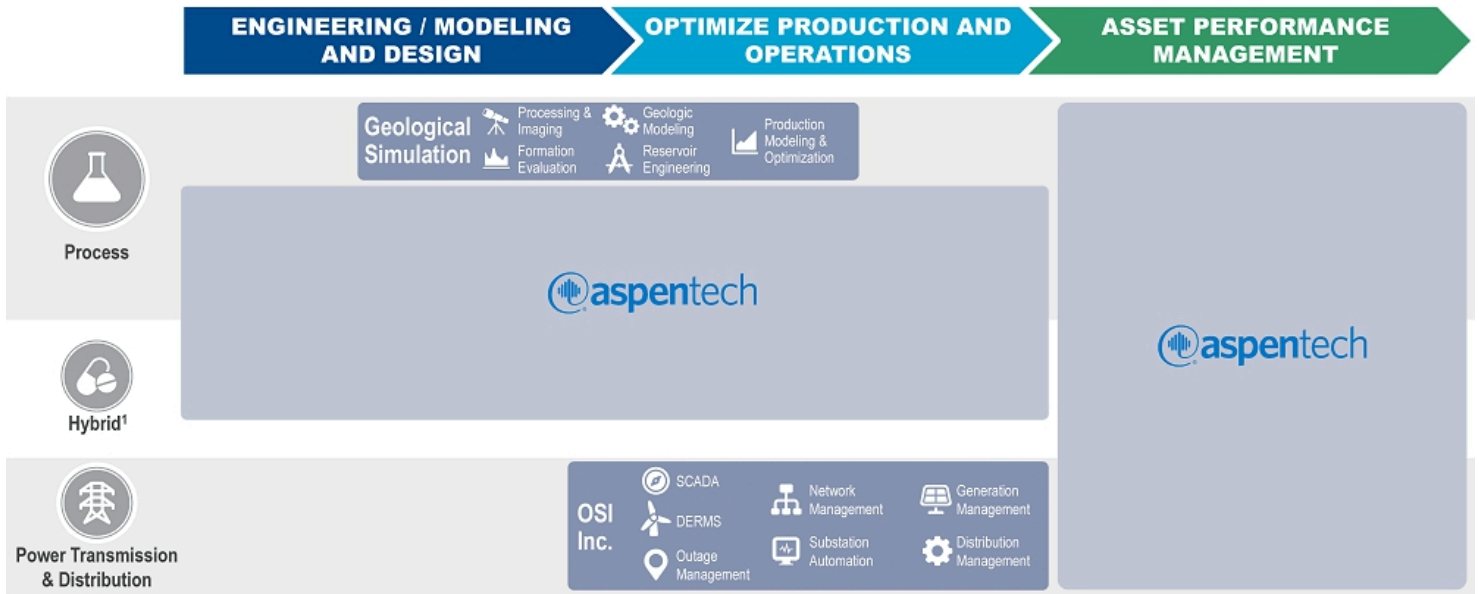
**~\$360M**

Pro Forma Annual Free Cash Flow



Note: Emerson figures reflect fiscal year ending 30-Sep-2022; AspenTech figures reflect fiscal year ending 30-Jun-2022; before synergies 11  
<sup>1</sup> Reflects 2021 – 2026 Annual Spend CAGR, before synergies

# New AspenTech Will Have Transformational Asset Lifecycle Optimization Opportunities Across Diverse Industries



EMERSON. 

<sup>1</sup> Includes Life Sciences, Metals & Mining, Food & Beverage, and Pulp & Paper

# Transaction Highlights

Compelling combination structured to position Emerson and New AspenTech for long term success

<b>Advantaged Structure</b>	<ul style="list-style-type: none"><li>Emerson contributes industrial software businesses (OSI Inc. and Geological Simulation Software) and \$6.0B cash to New AspenTech</li><li>New AspenTech fully diluted ownership at closing: 55% Emerson, 45% current AspenTech shareholders</li><li>Consideration to AspenTech: ~\$87<sup>1</sup> per share in cash and 0.42 shares of New AspenTech per share of current AspenTech stock</li><li>Represents value of ~\$160 per AspenTech share before synergies; implies a premium of ~27%<sup>2</sup>; ~40%<sup>2</sup> including synergies<sup>3</sup></li></ul>
<b>High-Performance Software Leader</b>	<ul style="list-style-type: none"><li>&gt;\$1B pro forma revenue and ~\$490M pro forma adjusted EBITDA, ~45% margin (before synergies)<sup>4</sup></li><li>Double-digit annual spend growth CAGR to 2026, strong recurring revenue and cash flow</li><li>\$110M EBITDA from revenue and cost synergies to be realized by 2026, &lt;1x cost to achieve</li><li>Additional \$45M of EBITDA synergies at Emerson</li><li>Well-diversified with exposure to high-growth end markets</li></ul>
<b>Governance and Management</b>	<ul style="list-style-type: none"><li>Comprehensive governance agreement</li><li>Antonio Pietri, current President and CEO of AspenTech, will be President and CEO of New AspenTech</li><li>9-member Board, Emerson to nominate Board majority consistent with ownership; Jill Smith, current AspenTech chair, to serve as chair of New AspenTech</li><li>Arms-length commercial and operating term sheets in place</li><li>New AspenTech is an independent public company that will trade on NASDAQ under the ticker AZPN</li></ul>
<b>Timing and Next Steps</b>	<ul style="list-style-type: none"><li>Transaction subject to customary closing conditions, including a shareholder vote at AspenTech</li><li>Expected closing in calendar Q2 2022</li></ul>



<sup>1</sup> Based on fully diluted share count of ~69.1M as of signing, including shares underlying retention programs; actual cash per share payment will be calculated at closing based on the fully diluted share count at that time

<sup>2</sup> Based on unaffected stock price as of 06-Oct-2021

<sup>3</sup> Estimated synergy value of \$2.4B

<sup>4</sup> Emerson figures reflect fiscal year ending 30-Sep-2022; AspenTech figures reflect fiscal year ending 30-Jun-2022

## Transaction Unlocks Substantial Value for Emerson Shareholders

### Own a Highly Valued Pure-Play Industrial Software Leader

- ▶ Accelerates and unlocks value of Emerson's software strategy and builds a ***higher growth, more diversified and sustainable portfolio***
- ▶ Creates meaningful value from synergies and business model transformation with significant upside from acquisition opportunities



### VALUE CREATION FOR EMERSON OVER TIME



### VALUE DRIVERS

1. Optimize performance of contributed assets as part of a pure-play software company
2. Access to complementary portfolio that enables significant growth opportunities
3. Platform with strong equity currency to pursue diverse opportunity set

<sup>1</sup> Combined Adj. EBITDA before synergies; Emerson figures reflect fiscal year ending 30-Sep-2022, AspenTech figures reflect fiscal year ending 30-Jun-2022

<sup>2</sup> Represents range of average of peer median multiple over last 3 years (27x) to current peer median multiple (34x); peers include ANSYS, Autodesk, AVEVA, Bentley Systems, Dassault Systemes and PTC; market data as of 06-Oct-2021

<sup>3</sup> Includes 55% of \$2.4B synergy value at New AspenTech and 100% of \$600M synergy value at Emerson

# Strategic Rationale for New AspenTech

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**Antonio Pietri**  
President and  
Chief Executive Officer

# AspenTech Is a World Leader in Industrial Asset Optimization Software



## Comprehensive Asset Optimization Software

Engineering  
Manufacturing & Supply Chain  
Asset Performance Management /  
AIoT Hub

**~\$720M**

Revenue



## Global and Diversified Customer Base

2,400+ total customers  
including 80%-100% of the  
largest 20 companies  
across our key industries

**7%**

Annual Spend Growth (2016-2021)<sup>1</sup>



## Mission-Critical, High Value

\$59B Annual Value Created  
100:1 Value to Cost Ratio  
Enabling Sustainability

**~\$380M**

Adj. EBITDA



## Powerful Secular Trends

Digitalization  
Sustainability  
End Market Dynamics

**~\$280M**

Free Cash Flow



Note: Reflects estimated AspenTech financials for fiscal year ending 30-Jun-2022  
<sup>1</sup> AspenTech 2016 – 2021 results (Jun-FYE)

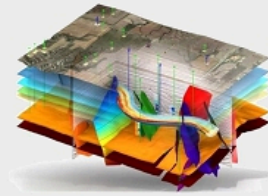


# AspenTech Is Receiving High-Quality Software Businesses Serving Complementary End Markets



## OSI Inc.

- Real-time management and optimization of Power Transmission and Distribution networks ensuring grid robustness and efficiency
- Well-positioned to capitalize on Transmission & Distribution mega trends: decarbonization, digitization, and decentralization
- 2022E Revenue: ~\$220M; double-digit growth



## Geological Simulation Software

- Paradigm and Roxar software solutions
- Subsurface characterization of geological formations from seismic to dynamic simulation connecting reservoirs to operational activities to optimize production
- 2022E Revenue: ~\$130M; single-digit growth

**~\$350M**

Revenue

**~11%**

YoY Revenue Growth

**~\$110M**

Adj. EBITDA

**~\$80M**

Free Cash Flow



Note: Reflects estimated OSI Inc. and Geological Simulation Software financials for fiscal year ending 30-Sep-2022

# Accelerating Scale and Diversification for a Global Industrial Software Leader



Best-in-class, global industrial software company



Mission-critical software products span entire capital asset lifecycle – *design, operate, maintain*



Deep domain expertise, leadership serving energy, chemical, power & utilities, EPC, pharmaceuticals, and other asset-intensive process end markets



Expanded commercial relationship with Emerson provides powerful go-to-market, expansive customer base, and domain expertise in existing and new end markets



Strong financial profile – highly recurring revenue, high margin, and strong free cash flow







Significant synergy opportunity – revenue, costs, and value through business model transformation



Strong platform and capabilities to increase growth through strategic acquisitions

# New AspenTech Is Aligned With Customers' Sustainability Needs in Current and New Energy Transition Markets

<p><b>Reduced Emissions</b></p>	<p><b>Aspen DMC</b></p> 	<p>Dow Chemical has achieved \$700M in cumulative savings and 80% emissions reductions over 9 years by increasing energy efficiency by 9% across 15 sites</p>	<p><b>Typical Results</b></p> <ul style="list-style-type: none"> <li>• 30% CO<sub>2</sub> reduction</li> <li>• 15% energy savings</li> <li>• 10%+ decrease in water usage</li> </ul>
<p><b>Electrical Grid Modernization</b></p>	<p><b>OSI EMS / ADMS</b></p> 	<p>Salt River Project, the 3rd largest U.S. public utility, leverages OSI EMS and ADMS to help reach goal of 65% carbon emission reduction by 2035 while serving &gt;2 million customers</p>	<p><b>Typical Results</b></p> <ul style="list-style-type: none"> <li>• System resilience and efficiency</li> <li>• Distributed energy resource management (DERMs)</li> <li>• Demand response</li> </ul>
<p><b>Carbon Capture</b></p>	<p><b>Aspen Plus + Geological Simulation</b></p> 	<p>Aspen Plus with ACM simulates thermal process with carbon capture while Emerson Geological Simulation Software provides carbon storage optimization</p>	<p><b>Typical Results</b></p> <ul style="list-style-type: none"> <li>• Carbon capture and process simulation</li> <li>• Logistics supply chain planning and scheduling</li> <li>• Subsurface sequestration flow modeling and optimization</li> </ul>
<p><b>Circular Economy</b></p>	<p><b>Aspen Supply Chain Planner</b></p> 	<p>Waste reduction, recycling, renewable feedstocks, innovation – supply chain visibility reduced waste and enabled CO<sub>2</sub> emission reduction by 135,000 MT at FP Corporation</p>	<p><b>Typical Results</b></p> <ul style="list-style-type: none"> <li>• Reduction in waste</li> <li>• Improving material efficiencies</li> <li>• Reusing of existing materials and products</li> </ul>

# AspenTech Will Transform the OSI Inc. and Geological Simulation Software Business Models



## Today



OSI Inc. today is primarily a solution sale comprised of perpetual licenses with annual maintenance and significant implementation services



Geological Simulation Software today is primarily a term license with annual maintenance selling model



## NEW AspenTech

High-Performance Industrial Software Leader

## Business and Commercial Transformation



Long-term contracts (5+ years) and token-based recurring revenue model, features annual payments in advance with annual price escalations



Annual spend represents an estimate of the annualized value of our portfolio of term license agreements



Token-model ensures customers can easily increase usage of software; enables access / exchange between products and improved customer insight

Transforming OSI Inc. and Geological Simulation Software

More Software, Higher Adoption, More Recurring Business Model



# Significant Revenue and Cost Synergy Opportunities at New AspenTech

Synergy opportunities across the combined business

## Revenue Deliver Higher Value to Customers With Joint Platform

- ④ Drive differentiated T&D asset management offering on a unified platform
- ④ Enable "Big Loop" asset modeling and optimization
- ④ Best-in-class digital transformation portfolio for the automation end market
- ④ Expanded strategic alliance between Emerson and AspenTech

## Business Model Transformation Leveraging AspenTech Expertise

- ④ Expand recurring sales through flexibility provided to customers by transitioning OSI Inc. and Geological Simulation software to token models
- ④ Commercialize recurring value of certain service offerings into token support features through standardization

## Cost Capture Scale Efficiencies

- ④ Leverage joint R&D and SG&A organizations
- ④ Optimize spend through rationalization at greater scale



**~\$110M**  
total EBITDA from synergies by year 5

**~\$40M**  
of total from cost saving opportunities

**~\$2.4B**  
estimated value of net synergies

21

# New AspenTech Is an Enhanced Platform for Future Industrial Software Acquisitions



## Strategic Benefit

### Wider Access to Targets

- Broader industry expertise
- Comprehensive portfolio of software
- Global sales channel and access to \$120B Emerson installed base
- Access to additional diversified, high-growth industry verticals
- Acceleration of transformative M&A in end markets and product adjacencies



## Financial Benefit

### Ability to Complete More / Larger Deals

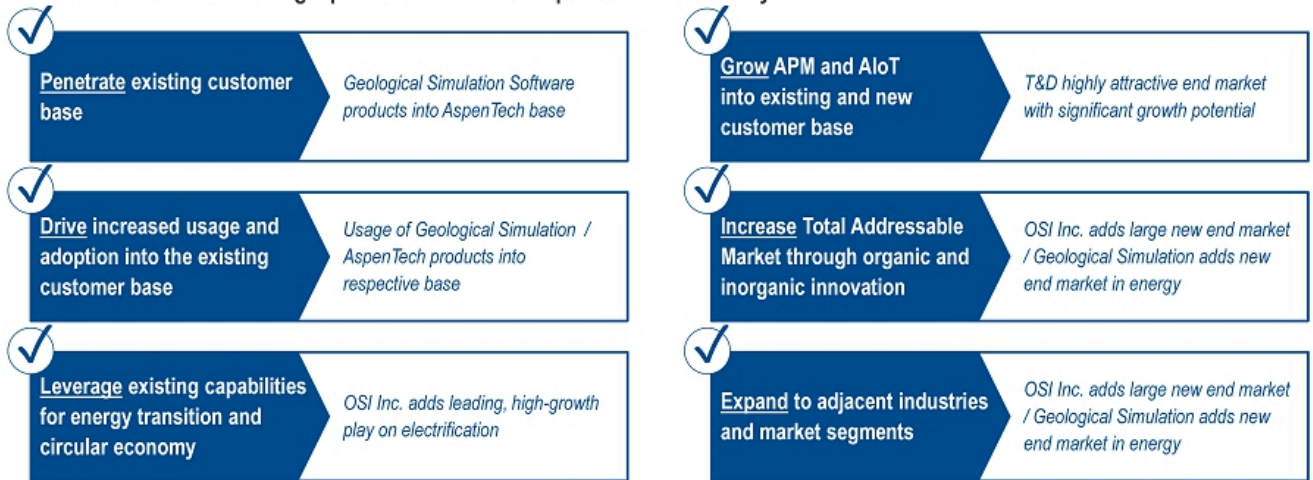
- Larger scale and financial capacity
- High-multiple equity currency attractive to targets
- Leverage Emerson M&A expertise in end markets and integration capabilities
- Enhanced financial platform with increased access to capital

## Adjacent Areas of Opportunity (~\$13B)

- Enterprise Asset Management
- Environment, Health, Safety & Quality
- Field Services Management
- Lab Information Management
- Manufacturing Execution Systems

# Accelerating AspenTech Strategic Roadmap

Transaction addresses strategic priorities from 2021 AspenTech Investor Day



# Financial Highlights for New AspenTech

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**Chantelle Breithaupt**  
Sr. Vice President and  
Chief Financial Officer



## New AspenTech Will Have Greater Scale and Faster Growth With Sustained High Margins and Cash Flow



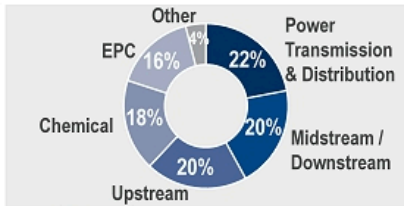
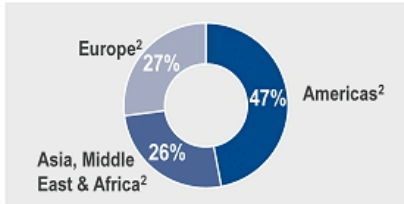
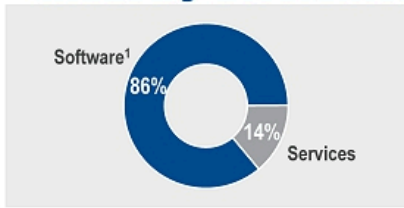
**New AspenTech**  
High-Performance Industrial  
Software Leader

<b>Revenue</b>	~\$350M	+	~\$720M	=	~\$1,070M
<b>Annual Spend</b>	~\$140M	+	~\$660M	=	~\$800M
<b>5 Year Growth Outlook</b>	Low Teens	+	Low Teens	=	Mid Teens With Synergies
<b>Adj. EBITDA</b>	~\$110M	+	~\$380M	=	~\$490M
<b>Adj. EBITDA (%)</b>	Low 30s %	+	Low 50s %	=	Mid 40s %
<b>Free Cash Flow</b>	~\$80M	+	~\$280M	=	~\$360M

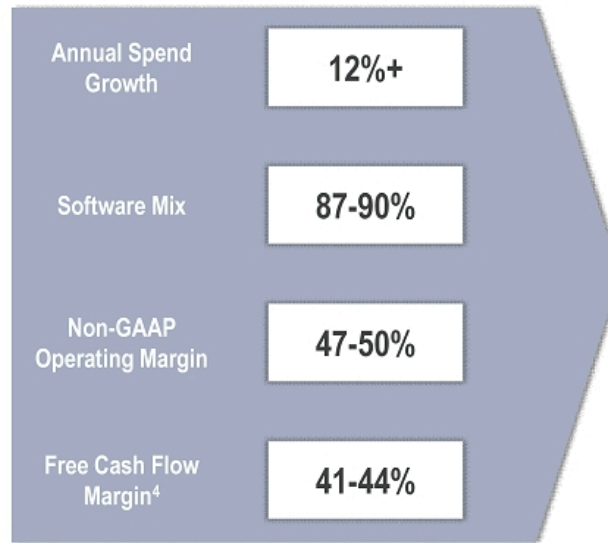


Note: Emerson figures reflect fiscal year ended 30-Sep-2022; AspenTech figures reflect fiscal year ended 30-Jun-2022; for AspenTech figures, 2022 Annual Guidance assumes 6% growth (midpoint of 5-7% 2022 guidance) off 2021A Annual Spend; 2022 Adj. EBITDA based on midpoint of GAAP Operating Income guidance with management adjustments for D&A (ex. Amort. of Cap. Software) and SBC adjustments; combined Revenue, Annual Spend, Adj. EBITDA, Adj. EBITDA margin and Free Cash Flow are before synergies

# New AspenTech Will Have a Consistent Target Model With Greater Industry Diversification and Investment Opportunities



## AspenTech Target Model<sup>3</sup>



## New AspenTech Target Model

~\$1.5B ✓  
2026 Target Annual Spend



<sup>1</sup> Software includes license and maintenance revenue  
<sup>2</sup> Revenue by geography based on 2021A (June) financials for AspenTech and 2021E (September) financials for OSI Inc. and Geological Simulation Software  
<sup>3</sup> As presented in February 2021 AspenTech Investor Day  
<sup>4</sup> Defined as free cash flow divided by annual spend

## Transaction Unlocks Substantial Value for AspenTech Shareholders

### Transaction Equity Value

	\$B
AspenTech Equity Value	~\$8.5
OSI Inc. and Geological Simulation Software	~\$2.5
<b>Transaction Value (Before Synergies)</b>	<b>~\$11.0</b>
(+) Synergy Value	~\$2.4
<b>Total Transaction Value</b>	<b>~\$13.4</b>

### Value Per AspenTech Share

	\$B	Per Share
Cash	~\$6.0	~\$87 <sup>1</sup>
~45% of New AspenTech Before Synergies	~\$4.9	~\$73
~45% of Synergies	~\$1.1	~\$16
<b>Total Transaction Value</b>	<b>~\$12.0</b>	<b>~\$176</b>

### Premium Offered

(vs. Unaffected Stock Price As of October 6<sup>th</sup>, 2021)

~\$160 per share before synergies	~27%
~\$176 per share including synergies	~40%



Note: Market data as of 06-Oct-2021

<sup>1</sup> Based on fully diluted share count of ~69.1M as of signing, including shares underlying retention programs; actual cash per share payment will be calculated at closing based on the fully diluted share count at that time

# Financial Highlights for Emerson and Next Steps

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**Frank Dellaquila**  
Sr. Executive Vice President and  
Chief Financial Officer

## Financial Highlights for Emerson



### VALUE CREATION

- Significant value for Emerson shareholders from New AspenTech ownership share and synergies in both companies
- Partnership history with AspenTech supports quick ramp-up of commercial activity



### GAAP REPORTING

- New AspenTech will be fully consolidated in Emerson's financial statements
- Adjusted EPS<sup>1</sup> accretion after year one

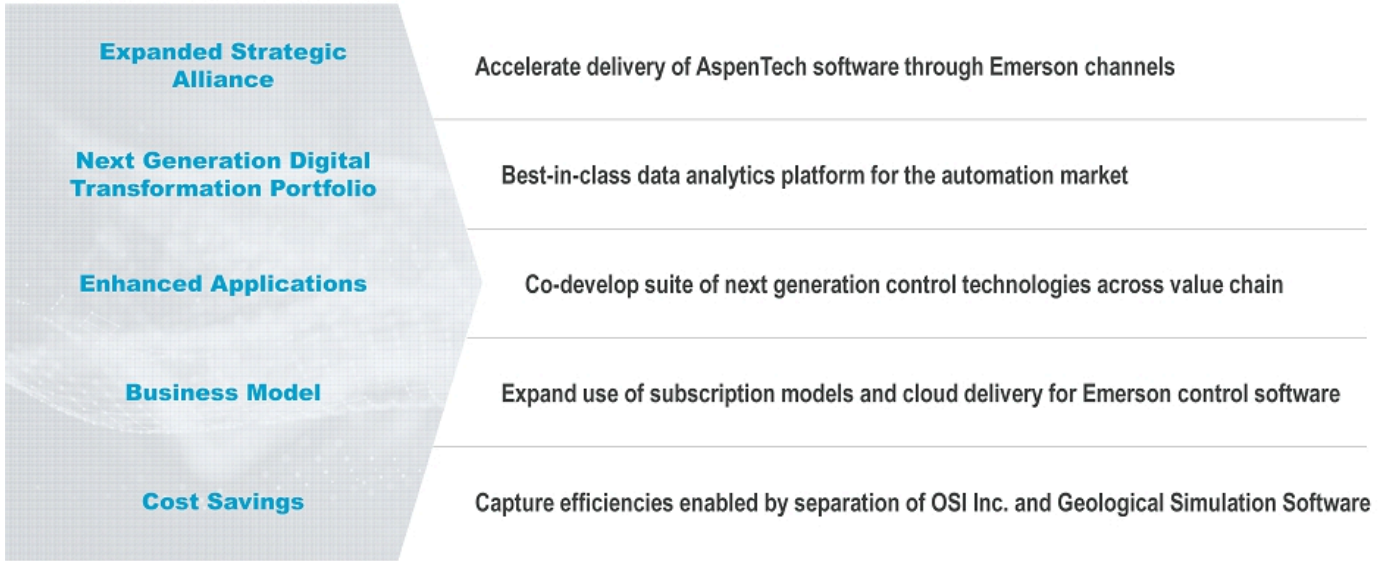


### FINANCIAL STRENGTH

- Emerson maintains its strong investment grade balance sheet and capital allocation flexibility
- Commitment to increasing dividend
- Value-accretive M&A will continue
- Strong cash flow enables growth investments and rapid deleveraging

<sup>1</sup> Adjusted EPS excludes restructuring, amortization, and first year purchase accounting related items

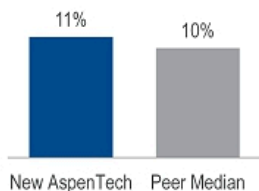
# Enhanced Commercial Alliance to Drive \$45M of EBITDA Synergies at Emerson



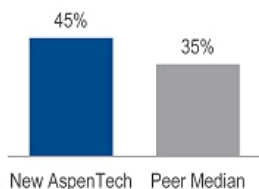
# Substantial Value Creation for Emerson Shareholders

## Benchmarking Versus Peers<sup>1</sup>

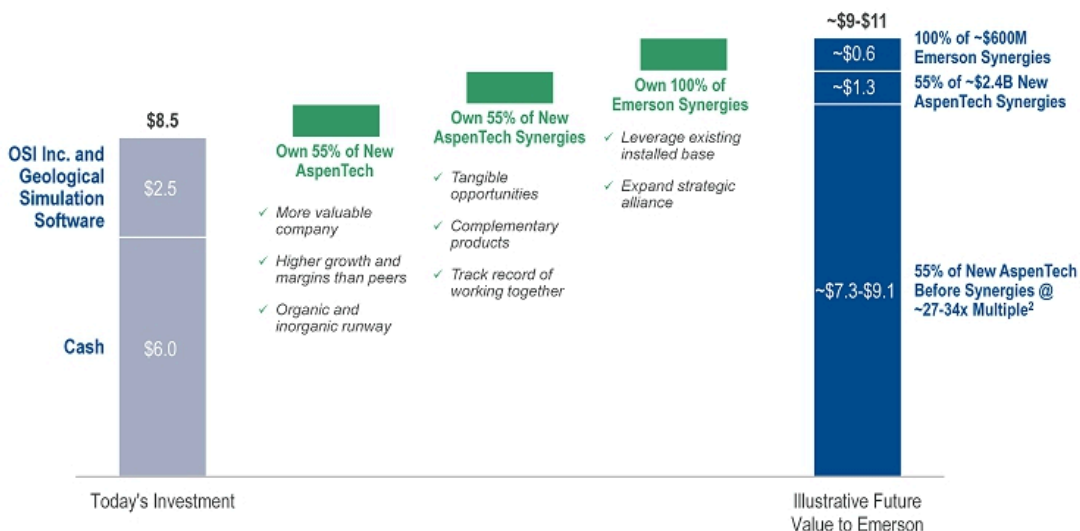
### 2021E-2023E Revenue CAGR



### Adj. EBITDA Margin



## Value Creation for Emerson Over Time (\$B)



<sup>1</sup> Peer revenue and Adj. EBITDA figures reflect IBES consensus estimates; peers include ANSYS, Autodesk, AVEVA, Bentley Systems, Dassault Systemes and PTC; market data as of 06-Oct-2021  
<sup>2</sup> Represents range of average of peer median multiple over last 3 years (27x) to current peer median multiple (34x)

## Transaction Expected to Close in 2<sup>nd</sup> Calendar Quarter of 2022

### NEXT STEPS FOR CLOSING

- Customary regulatory approvals
- Effectiveness of Registration Statement on Form S-4
- AspenTech shareholder approval



## Additional Information and Where to Find It

In connection with the proposed transaction between Emerson Electric Co. ("Emerson") and Aspen Technology, Inc. ("AspenTech"), a subsidiary of Emerson, Emersub CX, Inc. ("new AspenTech"), will prepare and file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that will include a combined proxy statement/prospectus of new AspenTech and AspenTech (the "Combined Proxy Statement/Prospectus"). AspenTech and new AspenTech will prepare and file the Combined Proxy Statement/Prospectus with the SEC, and AspenTech will mail the Combined Proxy Statement/Prospectus to its stockholders and file other documents regarding the proposed transaction with the SEC. This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other documents AspenTech and/or new AspenTech may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS, SECURITY HOLDERS OF EMERSON AND SECURITY HOLDERS OF ASPENTECH ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE COMBINED PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND THE OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED BY ASPENTECH OR NEW ASPENTECH WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS. IN CONNECTION WITH THE PROPOSED TRANSACTION, BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS, Investors and security holders will be able to obtain free copies of the Combined Proxy Statement/Prospectus and other documents filed with the SEC by AspenTech and/or new AspenTech without charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the investor relations department of Emerson or AspenTech"

Emerson  
8000 West Florissant Avenue, P.O. Box 4100  
St. Louis, MO 63136  
Media Relations:  
EmersonPR@fleischman.com  
[www.emerson.com/en-us/investors](http://www.emerson.com/en-us/investors)  
Investor Relations: Colleen Mettler, Vice President,  
Investor Relations

AspenTech  
20 Crosby Drive  
Bedford, MA 01730  
Media Relations:  
Andrew Cole / Chris Kiltredge / Frances Jeter  
Sard Varbinnen & Co.  
AspenTech-SVC@sardverb.com  
<http://ir.aspentech.com/>  
Investor Relations: Brian Denyveau ICR  
Brian.Denyveau@icrinc.com

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### Participants in the Solicitation

Emerson, Aspen, Newco and certain of their respective directors and executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transaction, including a description of their direct or indirect interests in the transaction, by security holdings or otherwise, will be set forth in the Combined Proxy Statement/Prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of Emerson is contained in Emerson's proxy statement for its 2021 annual meeting of stockholders, filed with the SEC on December 11, 2020, its Annual Report on Form 10-K for the year ended September 30, 2020, which was filed with the SEC on November 16, 2020 and certain of its Current Reports filed on Form 8-K. Information regarding the directors and executive officers of Aspen is contained in Aspen's proxy statement for its 2021 annual meeting of stockholders, filed with the SEC on December 9, 2020, its Annual Report on Form 10-K for the year ended June 30, 2021, which was filed with the SEC on August 18, 2021 and certain of its Current Reports filed on Form 8-K. These documents can be obtained free of charge from the sources indicated above.



*continued*

## Additional Information and Where to Find It

### Caution Concerning Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of new AspenTech following completion of the proposed transaction; legal, economic and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "plan," "could," "would," "project," "predict," "continue," "target" or other similar words or expressions or negatives of these words, but not all forward-looking statements include such identifying words. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others: (1) that one or more closing conditions to the transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of AspenTech may not be obtained; (2) the risk that the proposed transaction may not be completed in the time frame expected by Emerson, AspenTech or new AspenTech, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of new AspenTech following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the industrial software business of Emerson with the business of AspenTech; (6) the ability of new AspenTech to implement its business strategy; (7) difficulties and delays in achieving revenue and cost synergies of new AspenTech; (8) inability to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in economic, financial, political and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic (the "COVID-19 pandemic")), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent U.S. administration; (13) the ability of Emerson, AspenTech and new AspenTech to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions such as the COVID-19 pandemic; (14) the impact of public health crises, such as pandemics (including the COVID-19 pandemic) and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; (15) actions by third parties, including government agencies; (16) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (17) the risk that disruptions from the proposed transaction will harm Emerson's and AspenTech's business, including current plans and operations; (18) certain restrictions during the pendency of the acquisition that may impact Emerson's or AspenTech's ability to pursue certain business opportunities or strategic transactions; (19) Emerson's, AspenTech's and new AspenTech's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; and (20) other risk factors as detailed from time to time in Emerson's and AspenTech's reports filed with the SEC, including Emerson's and AspenTech's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Combined Proxy Statement/Prospectus. While the list of factors presented here is, and the list of factors to be presented in the Combined Proxy Statement/Prospectus will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Any forward-looking statements speak only as of the date of this communication. Neither Emerson, AspenTech nor new AspenTech undertakes any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.