

The following are excerpts of the transcript of Emerson Electric Co.'s FQ2 2022 Earnings Call held on May 4, 2022:

Surendralal L Karsanbhai

Lastly, the technology stack that we can now bring to market, the best-in-class intelligent devices, a highly differentiated control system typology and the industry's leading software offering with AspenTech places Emerson in a unique position to succeed. Our KOB1 funnel grew to nearly \$7 billion in the quarter, up almost \$0.5 billion with sustainability projects reaching \$1 billion in value within that funnel.

We will also continue to make progress on our portfolio journey, with the T-O-D divestiture expected to close in this current quarter and Aspen shareholder meeting scheduled for May 16 with close expected the same day. We're very excited and remain excited about working with Antonio to build a unique, highly differentiated industrial software company.

QUESTION AND ANSWER SECTION

Josh C. Pokrzywinski

So just a follow up on Andy's question there. Just kind of wondering with this new project upcycle and a lot's changed in the industry and your business and the way the customers are sort of approaching these things, a lot more digital. Is there less of anything as you guys think about the bill of materials on the project? Is there something where maybe like a digital asset is replacing a physical one? Because it seems like the opportunity or kind of the bill of materials should be higher, I'm just wondering like if there's anything that gets smaller as we enter this KOB1, 2 upcycle?

Surendralal L Karsanbhai

Yeah. No. It's great question. I'll let Ram give his thoughts as well. But look, what we do see is an increase in use of analytics and software on top of the stack. And you think about the capabilities and asset optimization software capability like AspenTech brings to the table, that's increasing more relevant as far as the bill of materials for these customers. So that would be the biggest change.

You still got to use the final control elements. You still have to send what goes through pipes. You're talking about very strenuous conditions of pressure and temperature. And ultimately, you still have to control the recipe with a control system. But the analytics layer and optimizing the performance of the process, I think, is where we see increasing more spend. Ram?

Ram R. Krishnan

Yes. Spot on. I think, obviously, the LNG wave is just going be, from a content perspective, just as attractive as the prior waves for us with additional software that Lal mentioned. And then if you look at the sustainability wave around biofuels, hydrogen, et cetera, the content there is just as rich as what you would get in a chemical facility. So net-net, we don't see anywhere the content getting smaller. In general, it will just get augmented with more software data and analytics in addition to the mechanical and the instrumentation content that we typically have.

Deane Dray

Hey. I know Aspen close is coming up soon. What are the plans right out of the gate? Do you have any 100-day goals that you could share?

Ram R. Krishnan

Yeah. So, Deane, this is Ram here. Yeah. Great question. Obviously, we've been planning, we've had plenty of time to plan for day one, particularly as it relates to integration and channel plans that have been thought through in great detail. So a lot of it day one will really focus on getting the sales organization going on the sales synergies, which on a global basis is a significant part of the thesis. So, yes. The answer is yes.

Secondly, obviously, there's lots of opportunities on the technology front and a lot of dialogue underway there as well on the technology collaboration, which will be longer term as it plays out. But certainly, on the sales integration front, we're ready, day one, to get going.

Additional Information and Where to Find It

In connection with the proposed transaction between Emerson and AspenTech, a subsidiary of Emerson, New AspenTech, has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a combined proxy statement/prospectus of New AspenTech and AspenTech (the "Combined Proxy Statement/Prospectus"). The registration statement on Form S-4, as amended ("Form S-4"), was declared effective by the SEC on April 18, 2022 and the prospectus was first mailed to AspenTech stockholders on or about April 18, 2022. 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 and have filed 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 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 may 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 or by contacting the investor relations department of Emerson or AspenTech:

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Participants in the Solicitation

Emerson, AspenTech, New AspenTech and certain of their respective directors and executive officers and other members of their respective 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, is set forth in the Combined Proxy Statement/Prospectus and other relevant materials as filed with the SEC. Information regarding the directors and executive officers of Emerson is contained in Emerson's proxy statement for its 2022 annual meeting of stockholders, filed with the SEC on January 12, 2022, its Annual Report on Form 10-K for the year ended September 30, 2021, which was filed with the SEC on November 15, 2021 and certain of its Current Reports filed on Form 8-K. Information regarding the directors and executive officers of AspenTech is contained in the Combined Proxy Statement/Prospectus, 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.

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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,

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