

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 5, 2024

Emerson Electric Co.

(Exact Name of Registrant as Specified in Charter)

Missouri	1-278	43-0259330
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)
8000 West Florissant Avenue St. Louis, Missouri		63136
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code:

(314) 553-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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. ☐

Item 2.02 Results of Operations and Financial Condition

Quarterly Results Press Release

On Tuesday, November 5, 2024, a press release was issued regarding the fourth quarter and full year results of Emerson Electric Co. (the “Company”). A copy of this press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

References to underlying orders in the press release refer to the Company’s trailing three-month average orders growth versus the prior year, excluding currency, significant acquisitions and divestitures.

Non-GAAP Financial Measures

The press release contains non-GAAP financial measures as such term is defined in Regulation G under the rules of the Securities and Exchange Commission. While the Company believes these non-GAAP financial measures are useful in evaluating the Company, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in the Company’s most recent Form 10-K filed with the Securities and Exchange Commission and in the press release furnished with this Form 8-K.

Forward-Looking and Cautionary Statements

Statements in the press release that are not strictly historical may be “forward-looking” statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the scope, duration and ultimate impacts of the Russia-Ukraine and other global conflicts, as well as economic and currency conditions, market demand, pricing, protection of intellectual property, cybersecurity, tariffs, competitive and technological factors, inflation, among others, as set forth in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. The outlook contained herein represents the Company's expectations for its consolidated results, other than as noted herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 4, 2024, the Compensation Committee of the Board of Directors of the Company approved the adoption of the Emerson Nonqualified Deferred Compensation Plan (the “Plan”), which will be effective as of January 1, 2025. The Plan is an unfunded, nonqualified deferred compensation plan that provides eligible management or other highly compensated employees (including named executive officers) with employer contributions in excess of certain qualified retirement plan benefits, as well as the opportunity to defer eligible compensation on a tax deferred basis. A participant in the Plan will be fully vested in elective deferrals immediately and fully vested in Company contributions upon the completion of two years of service with the Company. Payment of vested amounts, together with deemed investment returns (positive or negative), will generally be made following a participant’s termination of employment with the Company with such payment being made either in a lump-sum or in two to ten annual installments as selected by the participant.

The foregoing description is qualified in its entirety by reference to the Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated into this Current Report on Form 8-K by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibits
10.1	Emerson Defined Contribution Supplemental Executive Retirement Plan.
99.1	Emerson's November 5, 2024 press release announcing fourth quarter and full year results.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERSON ELECTRIC CO.
(Registrant)

Date: November 5, 2024

By: /s/ John A. Sperino
John A. Sperino
Vice President and
Assistant Secretary

**EMERSON DEFINED CONTRIBUTION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Effective January 1, 2025

SECTION I

PURPOSE OF THE PLAN

The Company hereby adopts the Plan as of the effective date set forth above for the benefit the eligible employees of the Company and its affiliates and their beneficiaries. The Plan provides eligible employees with employer contributions in excess of certain qualified retirement plan benefits, as well as the opportunity to defer eligible compensation on a tax deferred basis. The Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees as described in Section 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the provisions of the Plan shall be construed accordingly.

SECTION II

DEFINITIONS

- A. "Account" means the book entry account established for each Participant under Section V and shall not hold any actual funds or assets.
 - B. "Annual Election" means the agreement entered into between a Participant and the Company, on the form prescribed by the Plan Administrator, in which the Participant elects the amount of Compensation to be deferred and such other matters as the Company shall determine from time to time.
 - C. "Beneficiary" means the person or persons designated to receive a Participant's death benefit under the Plan pursuant to Section IX.
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D. "Change in Control" means a change in the ownership or effective control of a corporation or a change in the ownership of a substantial portion of the assets of a corporation under Code Section 409A to the fullest extent allowed by such Section and the regulations promulgated thereunder.

E. "Code" means the Internal Revenue Code of 1986, as amended including applicable regulations for the specified section of the Code. Any reference in this Plan to a section of the Code, including the applicable regulation and administrative guidance, shall be considered also to mean and refer to any subsequent amendment or replacement of that section, regulation, or guidance, as required by context.

F. "Committee" means the Compensation Committee of the Board of Directors of the Company.

G. "Company" means Emerson Electric Co., a Missouri Corporation or any successor thereto.

H. "Compensation" for any year, means all cash pay for such year received by an Employee from the Employer after he or she becomes a Participant which is, or in the absence of the Employee's election under Section IV hereof would be, reportable in Box 1 of the Employee's Federal Income Tax Withholding Statement (Form W-2), plus amounts that would have been received and includible in gross income but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b) of the Code, unless otherwise excluded as provided in this Section. Notwithstanding anything herein to the contrary, Compensation (i) includes regular earnings, overtime earnings, holiday pay, vacation pay, year-end extra salary, funeral pay, jury duty pay, sick pay, retroactive regular/overtime wage adjustments, annual bonuses, extra salary, one-time payment of certain percentage of pay or flat dollar amount, recognition allowance for services/work/performance, and paid parental leave; and (ii) shall not include any amount which

does not fit into a specific category included in the definition of Compensation in clause (i) hereof, including but not limited to, tuition reimbursements, moving expenses, car allowances, club dues, housing allowances/housing differentials, reimbursements of business expenses incurred by the Employee, gross-up/tax advances, length of service awards, performance shares payouts, disability pay, severance pay, any payments for a stock appreciation right, any payments deferred for more than one year, amounts under the Special Recognition Award – Cash Incentive Program, any bonus that is not paid on an annual basis. Compensation shall include all amounts contributed by an Employer pursuant to a salary reduction agreement which are not includable in the Employee's gross income under Code Sections 125, 132(f), or 402(e)(3) and employee contributions under a nonqualified deferred compensation plan and shall not include any other employer contributions to or benefits under any qualified retirement plan or nonqualified deferred compensation plan. For expatriates, Compensation means regular wages and foreign severance premiums, and excludes cost of living adjustments and hardship allowances.

I. "Compensation Deferrals" means, the amount of the Eligible Employee or Participant's Compensation that the Eligible Employee or Participant voluntarily and irrevocably elects to defer by filing an Annual Election pursuant to Section IV.

J. "Eligible Employee" means, with respect to a Plan Year, an Employee who is a U.S. Vice President or holds a comparable title and who is designated by the Plan Administrator (or by the Committee, in the case of an Employee who is a "named executive officer" under U.S. securities laws) in its sole discretion as eligible to participate in the Plan for such Plan Year; provided, however, that the individuals indicated in Exhibit A shall not be eligible to participate in the Plan.

K. "Employee" means any person classified as an employee of an Employer.

L. "Employer" means the Company and all of its subsidiaries.

M. "ESP" means the Emerson Savings Plan as amended from time to time.

N. "Non-Elective Contributions" shall mean the employer contributions described in Section V.

O. "Participant" means an eligible Employee who has timely filed a Participation Agreement and for whom the Company maintains an Account pursuant to the provisions of the Plan.

P. "Participation Agreement" means the written document by which an Eligible Employee agrees to be subject to the terms of the Plan, designates his Beneficiary(ies), and elects the form of payment.

Q. "Pension Plan" means the Emerson Electric Co. Retirement Plan, as amended from time to time.

R. "Permanent and Total Disability," means the permanent and total disability of a Participant as defined in the ESP.

S. "Plan" means this Emerson Defined Contribution Supplemental Executive Retirement Plan, as amended from time to time.

T. "Plan Administrator" shall have the meaning set forth in Section XI.

U. "Plan Year" means the 12-month period commencing on October 1 and ending September 30. The initial Plan Year shall begin on January 1, 2025 and end on September 30, 2025.

V. "Retire" and "Retirement" shall mean Termination of Employment with on or after attaining age 55.

W. "Termination of Employment" shall mean the date on which the Participant has a separation from service (within the meaning of Code Section 409A, notices and other guidance thereunder, including death) with the Employer, and any corporation that is a member of

a controlled group of corporations as defined in Code Section 414(b) that includes the Employer and any trade or business that is under common control as defined in Code Section 414(c) that includes the Employer.

X. "Valuation Date" means any business day or such other day as may be determined by the Plan Administrator.

Y. "Vice President of Total Rewards" shall mean the Company's Vice President of Total Rewards.

Z. "Years of Service" shall have the same meaning as set forth in the ESP.

SECTION III

ELIGIBILITY AND PARTICIPATION

A. Participation. An Eligible Employee may participate in the Plan by executing a Participation Agreement and, to be eligible to make Compensation Deferrals for a Plan Year, filing an Annual Election in accordance with Section IV.

B. Termination of Participation. A Participant's participation in this Plan shall terminate as of the earliest of (i) the date on which such Participant's entire Account has been distributed, (ii) the date of such Participant's death, or (iii) on the date of the Participant's Termination of Employment in the event that such date occurs at a time when the Participant does not have a vested Account balance.

SECTION IV

DEFERRAL OF COMPENSATION

A. Annual Election. For each calendar year, an Eligible Employee or Participant may elect to defer up to twenty percent (20%) of the Compensation to be earned by the Participant during such calendar year, by filing an irrevocable Annual Election with the Plan Administrator by the applicable deadline specified in subsection B below.

B. Timing of Annual Election.

(i) An Annual Election may be filed with the Plan Administrator no later than the December 31 (or such earlier deadline prescribed by the Plan Administrator) prior to the calendar year in such Compensation would otherwise be earned. If a Participant fails to timely file an Annual Election, he shall be deemed to have elected not to make any Compensation Deferrals for the applicable calendar year.

(ii) Notwithstanding subsection B(i) above, if permitted to do so by the Plan Administrator, an Eligible Employee who first becomes eligible to participate in the Plan during a calendar year may file an Annual Election to defer Compensation within thirty (30) days after the date he first becomes eligible to participate in the Plan as determined by the Plan Administrator but only with respect to the Compensation relating to services to be performed subsequent to such election. This initial Annual Election rule also applies to a Participant who stopped participating in the Plan (other than the accrual of earnings) without receiving a distribution from the Plan either as a result of Termination of Employment or transferring to a position in which the Participant was ineligible to participate in the Plan, provided the Participant has not been an active Participant in the Plan (or any other nonqualified account balance plan maintained by the Company or any member of its controlled group) for at least 24 months.

C. Selection and Change of Deferral Rate by Participant. The designation of deferral rate(s) under this Section IV shall be made pursuant to procedures prescribed by the Plan Administrator. No Participant shall be permitted to increase or decrease the rate of deferral or stop the deferral after the date the election becomes irrevocable as determined by the Plan Administrator.

SECTION V

COMPANY NON-ELECTIVE CONTRIBUTIONS

- A. Eligibility. A Participant is eligible for the Non-Elective Contribution for a Plan Year only if the Participant is employed by an Employer on the last day of the Plan Year or Retires during the Plan Year.
- B. Amount. The amount of Non-Elective Contribution credited to an eligible Participant's Account is set forth in Exhibit A.
- C. Timing. Non-Elective Contributions with respect to an eligible Participant shall be credited to the Participant's Account after the end of the Plan Year.

SECTION VI

COMPANY DISCRETIONARY CONTRIBUTIONS

In any Plan Year, the Company may, in its discretion, make Discretionary Contributions to the Account of any Participant, subject to such terms and conditions (including as to vesting) that the Company may impose in its discretion. The amount and terms and conditions of any such Discretionary Contributions need not be uniform among Participants.

SECTION VII

ACCOUNTS AND INVESTMENTS

- A. Accounts. An Account shall be established in the name of each Participant. A Participant's Account includes the subaccounts listed in subsections (i) through (iii) below and may also include such other subaccounts as the Plan Administrator determines is necessary or appropriate in its discretion.
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- and losses;
- (i) Compensation Deferral Account, which is attributable to a Participant's Compensation Deferrals, as adjusted for notional earnings and losses; and
- (ii) Non-Elective Contribution Account, which is attributable to Non-Elective Contributions, as adjusted for notional earnings and losses; and
- (iii) Discretionary Contribution Account, which is attributable to Discretionary Contributions, as adjusted for notional earnings and losses.

B. Deemed Investment Elections. The value of each Participant's Account shall be measured against underlying investment funds made available by the Committee or the Management Review Committee appointed by the Board of Directors of the Company. A Participant may select, from the investment funds made available, the investment funds in which all or part of the Participant's Account shall be deemed to be invested. A Participant's investment selection shall be made in accordance with procedures established by the Plan Administrator on a form provided by the Plan Administrator and such selection shall remain effective until a subsequent valid designation has been made by the Participant by giving written direction to the Plan Administrator. A change to a Participant's investment designations shall become effective on the date determined under the applicable procedures established by the Plan Administrator. In the event a Participant does not make an investment selection pursuant to this Section, the Plan Administrator may deem the Participant to have selected a default investment fund selected by the Committee or the Management Review Committee.

C. Changes in Notional Earnings Method. The Committee or the Management Review Committee, in their sole discretion and at any time, may discontinue the availability and/or make additional investment funds available or otherwise change the method for determining notional earnings and account values at any time without prior notice to Participants. The

selection of notional investment funds available under the Plan is not subject to ERISA fiduciary obligations.

D. No Requirement of Actual Investment. The Company shall not be required to purchase any of the investment funds selected by the Participant. Such investments may be notional, and the gains and losses thereon may be reflected as notional additions or reductions in the value of the Participants' Accounts.

E. Participant Responsibility for Investment Elections. The Committee, the Management Review Committee, the Company, and the Plan Administrator are not under any duty to question any investment election of a Participant, to make any investment recommendations, or to provide to any person any investment advice or investment information. The Committee, the Management Review Committee, the Company, and the Plan Administrator shall not be liable for any losses or damages arising from the investment selection of a Participant or the performance of any investments offered as deemed investments under the Plan.

F. Crediting of Investment Gains and Losses. A Participant's Account shall be credited with earnings or losses in accordance with this Section until the Valuation Date preceding the payment of such amounts.

SECTION VIII

VESTING

A. Compensation Deferral Account. A Participant shall be fully vested in his Compensation Deferral Account.

B. Non-Elective Contribution Account. A Participant shall be fully vested in his Non-Elective Contribution Account upon completion of two Years of Service.

Notwithstanding the foregoing, the Participant shall become fully vested in his Accounts in the event of any of the following: (i) death or Permanent and Total Disability of the Participant while employed by the Employer; or (ii) a Change in Control occurs with respect to the Participant while employed by the Employer.

- C. Discretionary Contributions. Discretionary Contributions shall vest in accordance with rules that the Company may impose in its discretion.

SECTION IX

PAYMENT OF BENEFITS

A. Benefit Commencement Date. Subject to subsections D through F below, payment of the Participant's vested Account balance shall be made or commence January 1 or July 1 (whichever comes first) coincident with or next following the six-month anniversary of the Participant's Termination of Employment. This date of payment shall be referred to as the "Benefit Commencement Date."

B. Default Form of Payment –Lump sum. Unless the Participant timely elected a different form of payment under subsection C below, the form of payment shall be a single lump sum.

C. Alternative Forms of Payment. In lieu of receiving a single lump sum and subject to subsections D through F below, a Participant may elect, by timely filing a Participation Agreement, to receive payment of the vested Account balance in two to ten annual installments, with the first installment being paid on the Benefit Commencement Date and subsequent installments being paid on each January 1 following the Benefit Commencement Date. This election may only be made in a manner acceptable to the Plan Administrator at any time prior to the beginning of the first Plan Year for which any contributions are credited to his Account under

the Plan (or by such earlier deadline as the Plan Administrator may impose in its discretion). Prior to the applicable deadline, a Participant may change or revoke a prior election in a manner acceptable to the Plan Administrator. Once the deadline has passed, the election becomes irrevocable and applies to all the Participant's entire Account and all future contributions to be credited to the Account under the Plan.

D. Payment Upon Death. Upon a Participant's death, the vested portion of the Participant's unpaid Account (if any), based upon the value as of the last valuation under Section VII coincident with or immediately preceding the Participant's death, shall be paid to his Beneficiary in the form of the single lump sum. Payment shall be as soon as administratively practicable after the Plan Administrator is properly notified of the Participant's death, in any event by the end of the year following the year of the Participant's death (or such later deadline permitted by Code Section 409A).

E. Distribution of Small Amounts. If on the date of a Participant's Termination of Employment, the Participant's benefit under the Plan and under all of the Company's elective account balance deferred compensation plans (within the meaning of Code Section 409A) is not greater than the applicable dollar limit under Code Section 402(g)(1)(B) (as adjusted from time to time), the Participant's benefit under the Plan and benefits under all of the Company's elective account balance deferred compensation plans may be paid in a single lump-sum payment as soon as administratively feasible after the Participant's Termination of Employment.

F. Change in Control. Notwithstanding the preceding, in the event of a Change in Control with respect to a Participant, all future deferrals shall cease and the Participant shall be paid a single lump cash sum equal to the vested portion of his Account as of the last day of the month coincident with or immediately preceding the Change in Control. Whether a Change in

Control has occurred shall be governed by Code Section 409A and the regulations and any guidance promulgated thereunder.

G. Administrative Delays. In all cases in which amounts are payable upon a fixed date, payment is deemed to be made upon the fixed date if the payment is made on such date or a later date within the same calendar year or, if later, by the 15th day of the third calendar month following the specified date (provided the Participant is not permitted, directly or indirectly, to designate the taxable year of payment). In addition, a payment is treated as made upon the date specified under the Plan if the payment is made no earlier than 30 days before the designated payment date and the Participant is not permitted, directly or indirectly, to designate the taxable year of payment.

H. Beneficiaries. A Participant shall designate on his Participation Agreement one or more Beneficiaries who shall receive the benefit payable under subsection D in the event of the Participant's death. A Beneficiary designation may be revoked or amended by a Participant at any time by providing written notice to the Plan Administrator.

SECTION X

BENEFICIARIES

A. Each Participant shall have the right to name and change primary and contingent Beneficiaries under the Plan on a form provided for that purpose by the Plan Administrator. Any such designation shall be controlling over any testamentary or other disposition. No designation or change or cancellation of such designation under this Plan shall be effective unless received by the Plan Administrator, and in no event shall it be effective as of a date prior to such receipt. The following rules shall apply in the determination of Beneficiary:

(i) In the event acceptable documentation providing evidence that the Participant is divorced is delivered to the Plan Administrator or the Plan's recordkeeper, the prior designation of a Beneficiary who is the former spouse shall become void. The foregoing shall not prevent the Participant from designating a former spouse as a Beneficiary on a form executed by the Participant and received by the Plan Administrator after the date of the divorce between the Participant and such former spouse, and during the Participant's lifetime.

(ii) In order to be entitled to receive a distribution on death, a designated Beneficiary must be alive or in existence at the time of the Participant's death. In the event that the order of the deaths of the Participant and any Beneficiary cannot be determined or these deaths occurred within 120 hours of each other, the Participant shall be deemed to have survived.

(iii) In the event that the death of the Participant or any Beneficiary is the result of a criminal act involving any other Beneficiary, a person convicted of such criminal act shall not be entitled to receive any amounts under the Plan.

(iv) If the Plan Administrator shall be in doubt as to the right of any Beneficiary, the Plan Administrator may pay the amount in question to the estate of the Participant, in which event the Plan Administrator, the Employer and the Company shall not be under any further liability to anyone.

B. In the event the Participant has either failed to designate a Beneficiary or no designated Beneficiary survives the Participant, the amounts otherwise payable to a Beneficiary under the Plan shall be paid to the Participant's executor, personal representative or administrator on behalf of the Participant's estate.

SECTION XI

ADMINISTRATION AND CLAIMS PROCEDURE

A. The Plan Administrator shall be the Vice President of Total Rewards, and the Vice President of Total Rewards shall have the full power, authority and discretion to construe, interpret and administer all provisions of the Plan. The records of the Plan Administrator, the Employer and their delegates shall be conclusive in respect of all matters involved in the administration of the Plan.

B. The Vice President of Total Rewards may appoint such agents, who need not be employees of the Company, as it may deem necessary for the effective exercise of its duties, and may, to the extent not inconsistent herewith, delegate to such agents any powers and duties, both ministerial and discretionary, as the Vice President of Total Rewards may deem expedient and appropriate.

C. A Participant who believes that he is being denied a benefit to which he is entitled (hereinafter referred to as "Claimant") may file a written request for such benefit with the Vice President of Total Rewards setting forth his claim. The request must be addressed to: Vice President of Total Rewards, Emerson Electric Co., 8000 West Florissant, St. Louis, Missouri 63136.

D. The Vice President of Total Rewards shall respond to the Claimant within ninety (90) days following receipt of the claim; provided, however, that the Vice President of Total Rewards may extend the reply period for an additional ninety (90) days for reasonable cause. If the claim is denied in whole or in part, the Vice President of Total Rewards will respond to the Claimant in writing using language calculated to be understood by the Claimant setting forth:

- (i) the specific reason or reasons for denial,
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- (ii) the specific references to pertinent Plan provisions on which the denial is based,
- (iii) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation why such material or such information is necessary,
- (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, and
- (v) the time limits for requesting a review.

E. Within sixty (60) days after the receipt by the Claimant of the written decision described above, the Claimant may request in writing that the Vice President of Total Rewards of the Company review its initial determination. Such request must be addressed to: Vice President of Total Rewards, Emerson Electric Co., 8000 West Florissant, St. Louis, Missouri 63136. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Vice President of Total Rewards. If the Claimant does not request a review of the Vice President of Total Rewards' determination within such sixty-day period, the Claimant shall be barred and estopped from challenging the initial determination.

F. Within sixty (60) days after its receipt of a request for review, the Vice President of Total Rewards will respond to the appeal. If the appeal is denied in full or in part, the Vice President of Total Rewards will respond to the appeal in writing, in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent Plan provisions on which the decision is based. If special circumstances require that the sixty-day time period be extended, the Vice President of Total

Rewards will so notify the Claimant and will render the decision as soon as possible but not later than one hundred twenty (120) days after receipt of the request for review.

SECTION XII

MISCELLANEOUS

A. Company Policies. All amounts deferred, accrued, or credited under this Plan (except for Compensation Deferrals) are subject to forfeiture under the terms of any applicable Recovery Policy and shall not be deemed nonforfeitable until any such Recovery Policy is no longer applicable to such amounts. To the extent permitted by applicable law, including without limitation Section 409A of the Code, all amounts deferred and/or payable under this Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Company under the terms of any applicable Recovery Policy. In the event of a clawback, recoupment, or forfeiture event under an applicable Recovery Policy, any amounts required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Recovery Policy to be clawed back, recouped, or forfeited (which amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under this Plan). For purposes of this Section, the term "Recovery Policy" means any applicable clawback, recoupment or forfeiture policy (including, without limitation, a clawback policy required to be implemented by an applicable stock exchange) approved by the Board of Directors of the Company, as in effect from time to time, whether approved before or after the effective date of the Plan.

B. Spendthrift. The rights and interest of a Participant under the Plan shall not be assigned or transferred, either voluntarily or by operation of law or otherwise, except as

otherwise provided herein, and the rights of a Participant to payments under the Plan shall not be subject to alienation, attachment, execution, levy, pledge or garnishment by or on behalf of creditors (including heirs, beneficiaries, or dependents) of the Participant or a Beneficiary.

C. Incapacity. If, in the opinion of the Plan Administrator, a person to whom a benefit is payable is unable to care for his affairs because of illness, accident or any other reason, any payment due the person, unless prior claim therefor shall have been made by a duly qualified guardian or other duly appointed and qualified representative of such person, may be paid to some member of the person's family, or to some party who, in the opinion of the Plan Administrator, has incurred expense for such person. Any such payment shall be a payment for the account of such person and shall be a complete discharge of any liability.

D. Employee Rights. The Company, in adopting this Plan, shall not be held to create or vest in any Employee or any other person any benefits other than the right to be paid the benefits specifically provided herein, or to confer upon any Employee the right to remain in the service of the Employer. The entity responsible for paying each portion of a Participant's benefit shall be the entity that employed the Participant at the time such portion of the benefit was earned.

E. Service of Process. The Vice President-Law of the Company shall be the agent for service of legal process.

F. Unfunded Plan. The Plan shall be unfunded. All payments to a Participant (or the Participant's Beneficiary) under the Plan shall be made from the general assets of the Employer. The rights of any Participant to payment shall be those of an unsecured general creditor of the Employer.

G. Company Rights. The Company reserves the right to amend or terminate the Plan, by action of the Committee or the Vice President of Total Rewards; provided, however, that any amendment to terminate the Plan or any other amendment that affects the rights and

obligations of any individual who is a "named executive officer" under U.S. securities laws shall be made by the Committee. Each Employer may terminate its participation in the Plan at any time. In the event the Plan is terminated, benefits shall become payable as a result of the termination only to the extent permissible under the regulations promulgated by the Secretary of Treasury pursuant to Code Section 409A and in the manner set forth therein.

H. Validity. In the event any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of the Plan.

I. No Guarantee of Tax Consequences. This Plan is intended to comply with Section 409A of the Code and shall be administered and construed consistent with Section 409A of the Code. However, the Company makes no representation, warranty, commitment or guarantee concerning the income or other tax consequences of participation in the Plan under federal, state or local law.

J. Governing Law. The Plan shall be governed and construed according to the laws of the State of Missouri.

K. Venue. In light of the Plan Administrator's substantial contacts with the State of Missouri, the fact that the Plan Administrator resides in Missouri and the Company is headquartered in St. Louis, Missouri, and the Company's establishment of, and the Plan Administrator's maintenance of, this Plan in Missouri, any cause of action brought by a Claimant, former or current Eligible Employee or Participant, or any beneficiary of the foregoing involving benefits under the Plan shall be filed and conducted exclusively in the federal courts in the Eastern District of Missouri.

L. Statute of Limitation. No action at law or in equity shall be brought to recover under the Plan prior to the expiration of 60 days after receipt by the Claimant of the written decision regarding the Claimant's request for review under the claims procedure, nor shall such action be brought at all unless within three years from receipt by the Claimant of such written decision by the final claims reviewer under the claims procedure.

Exhibit A
Excluded Individuals (by employee ID) and Non-Elective Contributions

Excluded Individuals

Employees with the following employee identification numbers as of January 1, 2025 are excluded from the Plan: 200677 200816 200893

Non-Elective Contributions

The amount of Non-Elective Contribution credited to an eligible Participant's Account for a Plan Year shall be equal to the excess of 15% of the Compensation paid to the Participant during the Plan Year over the sum of the following amounts with respect to the ESP or the Pension Plan, as applicable, for the same Plan Year:

- (i) the maximum non-discretionary matching contribution that may be credited to the Participant's account under the ESP (even if the Participant's actual non-discretionary matching contribution under the ESP is smaller than this amount);
 - (ii) the non-discretionary profit-sharing contribution under the ESP;
 - (iii) the pay credit under the cash balance component of the Pension Plan; and
 - (iv) the transition credit under the cash balance component of the Pension Plan.
-



Emerson Reports Fourth Quarter and Full Year 2024 Results; Provides Initial 2025 Outlook

ST. LOUIS (November 5, 2024) - Emerson (NYSE: EMR) today reported results¹ for its fourth quarter and fiscal year ended September 30, 2024. Emerson also declared a quarterly cash dividend increase to \$0.5275 per share of common stock payable December 10, 2024 to stockholders of record November 15, 2024.

<i>(dollars in millions, except per share)</i>	2023 Q4	2024 Q4	Change	2023	2024	Change
Underlying Orders ²			2%			2%
Net Sales	\$4,090	\$4,619	13%	\$15,165	\$17,492	15%
Underlying Sales ³			4%			6%
Pretax Earnings	\$1,020	\$679		\$2,903	\$2,020	
Margin	24.9%	14.7%	(1020) bps	19.1%	11.5%	(760) bps
Adjusted Segment EBITA ⁴	\$1,045	\$1,210		\$3,794	\$4,552	
Margin	25.5%	26.2%	70 bps	25.0%	26.0%	100 bps
GAAP Earnings Per Share	\$1.36	\$0.97	(29)%	\$3.96	\$2.82	(29)%
Adjusted Earnings Per Share ⁵	\$1.29	\$1.48	15%	\$4.44	\$5.49	24%
Operating Cash Flow	\$991	\$1,073	8%	\$2,710	\$3,317	22%
Free Cash Flow	\$822	\$905	10%	\$2,347	\$2,898	23%

Management Commentary

"Emerson completed an outstanding fiscal 2024, with strong underlying sales growth, operating leverage, adjusted earnings per share and cash generation. I want to thank our employees around the world for their commitment and passion which were integral to delivering these results," said Emerson President and Chief Executive Officer Lal Karsanbhai. "We have done an exceptional job integrating Test & Measurement with \$100 million of synergies realized in the first year, and we remain resolute in our focus on executing at a world-class level, guided by our Emerson Management System. Emerson's leading technology, alignment with secular trends and customer focus provide confidence for continued momentum in fiscal 2025."

Karsanbhai continued, "We have made significant progress on our value-creation roadmap over the past three years, and the strategic actions announced today mark the final phase of our portfolio transformation to an industrial technology leader delivering advanced automation solutions. The actions we are taking, combined with our solid fiscal 2024 financial results, demonstrate the benefits and potential of Emerson's higher growth and higher margin portfolio. We are energized to complete our transformation and continue creating value for shareholders over the near- and long-term."

2025 Outlook

The following tables summarize the fiscal year 2025 guidance framework and does not include any impact from the proposed portfolio transactions announced today. The 2025 outlook assumes approximately \$1.2 billion of dividend payments. Guidance figures are approximate.

	2025 Q1	2025
Net Sales Growth	2.5% - 3.5%	3.5% - 5.5%
Underlying Sales Growth	2% - 3%	3% - 5%
Earnings Per Share	\$0.89 - \$0.94	\$4.42 - \$4.62
Amortization of Intangibles	~\$0.31	~\$1.23
Restructuring / Related Costs	~\$0.04	~\$0.16
Acquisition / Divestiture Fees and Related Costs	~\$0.01	~\$0.04
Adjusted Earnings Per Share	\$1.25 - \$1.30	\$5.85 - \$6.05
Operating Cash Flow		\$3.6B - \$3.7B
Free Cash Flow		\$3.2B - \$3.3B
Share Repurchase	~\$1.0B	~\$2.0B

¹ Results are presented on a continuing operations basis.

² Underlying orders do not include AspenTech.

³ Underlying sales exclude the impact of currency translation, and significant acquisitions and divestitures.

⁴ Adjusted segment EBITA represents segment earnings excluding restructuring and intangibles amortization expense.

⁵ Adjusted EPS excludes intangibles amortization expense, restructuring and related costs, the amortization of acquisition-related inventory step-up, acquisition/divestiture gains, losses, fees and related costs, discrete taxes, an AspenTech Micromine purchase price hedge and write-offs associated with Emerson's Russia exit.

Conference Call

Today, beginning at 7:00 a.m. Central Time / 8:00 a.m. Eastern Time, Emerson management will discuss the fourth quarter and fiscal year 2024 results, as well as the strategic actions announced in a separate press release this morning, during an investor conference call. Participants can access a live webcast available at www.emerson.com/investors at the time of the call. A replay of the call will be available for 90 days. Conference call slides will be posted in advance of the call on the company website.

About Emerson

Emerson (NYSE: EMR) is a global technology and software company providing innovative solutions for the world's essential industries. Through its leading automation portfolio, including its majority stake in AspenTech, Emerson helps hybrid, process and discrete manufacturers optimize operations, protect personnel, reduce emissions and achieve their sustainability goals. For more information, visit Emerson.com.

Forward-Looking and Cautionary Statements

Statements in this press release that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the scope, duration and ultimate impacts of the Russia-Ukraine and other global conflicts, as well as economic and currency conditions, market demand, pricing, protection of intellectual property, cybersecurity, tariffs, competitive and technological factors, inflation, among others, as set forth in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC. The outlook contained herein represents the Company's expectation for its consolidated results, other than as noted herein.

Emerson uses our Investor Relations website, www.Emerson.com/investors, as a means of disclosing information which may be of interest or material to our investors and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings, public conference calls, webcasts and social media. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

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(tables attached)

EMERSON AND SUBSIDIARIES
CONSOLIDATED OPERATING RESULTS
(AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

	Quarter Ended September 30,		Year Ended September 30,	
	2023	2024	2023	2024
Net sales	\$ 4,090	\$ 4,619	\$ 15,165	\$ 17,492
Costs and expenses:				
Cost of sales	2,078	2,248	7,738	8,607
SG&A expenses	1,114	1,315	4,186	5,142
Gain on subordinated interest	(161)	—	(161)	(79)
Loss on Copeland note receivable	—	—	—	279
Other deductions, net	147	359	506	1,434
Interest expense (income), net	(77)	18	34	175
Interest income from related party ¹	(31)	—	(41)	(86)
Earnings from continuing operations before income taxes	1,020	679	2,903	2,020
Income taxes	242	149	642	415
Earnings from continuing operations	778	530	2,261	1,605
Discontinued operations, net of tax	(40)	438	10,939	350
Net earnings	738	968	13,200	1,955
Less: Noncontrolling interests in subsidiaries	(6)	(28)	(19)	(13)
Net earnings common stockholders	\$ 744	\$ 996	\$ 13,219	\$ 1,968
Earnings common stockholders				
Earnings from continuing operations	\$ 784	\$ 558	\$ 2,286	\$ 1,618
Discontinued operations	(40)	438	10,933	350
Net earnings common stockholders	\$ 744	\$ 996	\$ 13,219	\$ 1,968
Diluted avg. shares outstanding	574.7	573.9	577.3	574.0
Diluted earnings per share common stockholders				
Earnings from continuing operations	\$ 1.36	\$ 0.97	\$ 3.96	\$ 2.82
Discontinued operations	(0.07)	0.76	18.92	0.61
Diluted earnings per common share	\$ 1.29	\$ 1.73	\$ 22.88	\$ 3.43
<hr/>				
	Quarter Ended September 30,		Year Ended September 30,	
	2023	2024	2023	2024
Other deductions, net				
Amortization of intangibles	\$ 125	\$ 266	\$ 482	\$ 1,077
Restructuring costs	31	58	72	228
Other	(9)	35	(48)	129
Total	\$ 147	\$ 359	\$ 506	\$ 1,434

¹ Represents interest on the Copeland note receivable.

Table 2

EMERSON AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN MILLIONS, UNAUDITED)

	Year Ended Sept 30	
	2023	2024
Assets		
Cash and equivalents	\$ 8,051	\$ 3,588
Receivables, net	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 & equipment, net	2,363	2,807
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 assets	\$ 42,746	\$ 44,246
Liabilities and equity		
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 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

EMERSON AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN MILLIONS, UNAUDITED)

	Year Ended Sept 30	
	2023	2024
Operating activities		
Net earnings	\$ 13,200	\$ 1,955
Earnings from discontinued operations, net of tax	(10,939)	(350)
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,051	1,689
Stock compensation	250	260
Amortization of acquisition-related inventory step-up	—	231
Pension expense	(71)	(79)
Pension funding	(43)	(38)
Changes in operating working capital	(148)	(151)
Gain on subordinated interest	(161)	(79)
Loss on Copeland note receivable	—	279
Other, net	(429)	(400)
Cash from continuing operations	2,710	3,317
Cash from discontinued operations	(2,073)	15
Cash provided by operating activities	637	3,332
Investing activities		
Capital expenditures	(363)	(419)
Purchases of businesses, net of cash and equivalents acquired	(705)	(8,342)
Proceeds from subordinated interest	176	79
Proceeds from related party note receivable	918	—
Other, net	(141)	(114)
Cash from continuing operations	(115)	(8,796)
Cash from discontinued operations	12,530	3,436
Cash provided by (used in) investing activities	12,415	(5,360)
Financing activities		
Net increase (decrease) in short-term borrowings	(1,578)	(15)
Proceeds from short-term borrowings greater than three months	395	322
Payments of short-term borrowings greater than three months	(400)	(327)
Payments of long-term debt	(741)	(547)
Dividends paid	(1,198)	(1,201)
Purchases of common stock	(2,000)	(435)
AspenTech purchases of common stock	(214)	(208)
Payment of related party note payable	(918)	—
Other, net	(169)	(44)
Cash provided by (used in) financing activities	(6,823)	(2,455)
Effect of exchange rate changes on cash and equivalents	18	20
Increase (Decrease) in cash and equivalents	6,247	(4,463)
Beginning cash and equivalents	1,804	8,051
Ending cash and equivalents	\$ 8,051	\$ 3,588

EMERSON AND SUBSIDIARIES
SEGMENT SALES AND EARNINGS
(AMOUNTS IN MILLIONS, UNAUDITED)

The following tables show results for the Company's segments on an adjusted segment EBITA basis and are intended to supplement the Company's results of operations, including its segment earnings which are defined as earnings before interest and taxes. The Company defines adjusted segment and total segment EBITA as segment earnings excluding intangibles amortization expense, and restructuring and related expense. Adjusted segment and total segment EBITA, and adjusted segment and total segment EBITA margin are measures used by management and may be useful for investors to evaluate the Company's segments' operational performance.

	Quarter Ended Sept 30			
	2023	2024	Reported	Underlying
Sales				
Final Control	\$ 1,081	\$ 1,167	8%	7%
Measurement & Analytical	1,045	1,119	7%	7%
Discrete Automation	666	643	(3)%	(4)%
Safety & Productivity	354	352	(1)%	(1)%
Intelligent Devices	\$ 3,146	\$ 3,281	4%	4%
Control Systems & Software	714	780	9%	9%
Test & Measurement	—	360		
AspenTech	249	215	(13)%	(13)%
Software and Control	\$ 963	\$ 1,355	41%	3%
Eliminations	(19)	(17)		
Total	\$ 4,090	\$ 4,619	13%	4%

Sales Growth by Geography

	Quarter Ended Sept 30
Americas	4%
Europe	—%
Asia, Middle East & Africa	6%

Table 4 cont.

	Year Ended Sept 30			
	2023	2024	Reported	Underlying
Sales				
Final Control	\$ 3,970	\$ 4,204	6%	6%
Measurement & Analytical	3,595	4,061	13%	14%
Discrete Automation	2,635	2,506	(5)%	(5)%
Safety & Productivity	1,388	1,390	—%	—%
Intelligent Devices	\$ 11,588	\$ 12,161	5%	5%
Control Systems & Software	2,606	2,842	9%	10%
Test & Measurement	—	1,464		
AspenTech	1,042	1,093	5%	5%
Software and Control	\$ 3,648	\$ 5,399	48%	8%
Eliminations	(71)	(68)		
Total	\$ 15,165	\$ 17,492	15%	6%

Sales Growth by Geography

	Year Ended Sept 30
Americas	4%
Europe	7%
Asia, Middle East & Africa	8%

Table 4 cont.

	Quarter Ended Sept 30		Quarter Ended Sept 30	
	2023		2024	
	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)
Earnings				
Final Control	\$ 247	\$ 285	\$ 271	\$ 305
<i>Margins</i>	22.9%	26.4%	23.2%	26.1%
Measurement & Analytical	275	298	295	326
<i>Margins</i>	26.3%	28.4%	26.4%	29.2%
Discrete Automation	131	145	144	154
<i>Margins</i>	19.7%	21.8%	22.3%	23.9%
Safety & Productivity	78	83	78	90
<i>Margins</i>	21.9%	23.5%	22.2%	25.4%
Intelligent Devices	\$ 731	\$ 811	\$ 788	\$ 875
<i>Margins</i>	23.2%	25.8%	24.0%	26.6%
Control Systems & Software	151	158	177	188
<i>Margins</i>	21.1%	22.2%	22.7%	24.3%
Test & Measurement	—	—	(45)	96
<i>Margins</i>			(12.4)%	26.7%
AspenTech	(47)	76	(79)	51
<i>Margins</i>	(18.7)%	30.2%	(36.7)%	23.2%
Software and Control	\$ 104	\$ 234	\$ 53	\$ 335
<i>Margins</i>	10.8%	24.3%	3.9%	24.7%
<u>Corporate items and interest expense, net:</u>				
Stock compensation	\$ (52)	\$ (52)	\$ (57)	\$ (52)
Unallocated pension and postretirement costs	38	38	37	37
Corporate and other	(70)	(41)	(124)	(60)
Gain on subordinated interest	161	—	—	—
Interest (expense) income, net	77	—	(18)	—
Interest income from related party ¹	31	—	—	—
Pretax Earnings / Adjusted EBITA	\$ 1,020	\$ 990	\$ 679	\$ 1,135
<i>Margins</i>	24.9%	24.2%	14.7%	24.6%
<u>Supplemental Total Segment Earnings:</u>				
Adjusted Total Segment EBITA		\$ 1,045		\$ 1,210
<i>Margins</i>		25.5%		26.2%

¹ Represents interest on the Copeland note receivable.

	Year Ended Sept 30		Year Ended Sept 30	
	2023		2024	
	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)
Earnings				
Final Control	\$ 865	\$ 981	\$ 977	\$ 1,081
<i>Margins</i>	21.8%	24.7%	23.2%	25.7%
Measurement & Analytical	936	976	1,056	1,137
<i>Margins</i>	26.0%	27.1%	26.0%	28.0%
Discrete Automation	509	565	466	535
<i>Margins</i>	19.3%	21.4%	18.6%	21.3%
Safety & Productivity	306	332	308	341
<i>Margins</i>	22.0%	23.9%	22.2%	24.5%
Intelligent Devices	\$ 2,616	\$ 2,854	\$ 2,807	\$ 3,094
<i>Margins</i>	22.6%	24.6%	23.1%	25.4%
Control Systems & Software	529	560	645	686
<i>Margins</i>	20.3%	21.5%	22.7%	24.1%
Test & Measurement	—	—	(290)	351
<i>Margins</i>			(19.8)%	24.0%
AspenTech	(107)	380	(73)	421
<i>Margins</i>	(10.3)%	36.4%	(6.7)%	38.5%
Software and Control	\$ 422	\$ 940	\$ 282	\$ 1,458
<i>Margins</i>	11.6%	25.8%	5.2%	27.0%
<u>Corporate items and interest expense, net:</u>				
Stock compensation	(250)	(250)	(260)	(202)
Unallocated pension and postretirement costs	171	171	144	144
Corporate and other	(224)	(159)	(664)	(168)
Gain on subordinated interest	161	—	79	—
Loss on Copeland note receivable	—	—	(279)	—
Interest (expense) income, net	(34)	—	(175)	—
Interest income from related party ¹	41	—	86	—
Pretax Earnings / Adjusted EBITA	\$ 2,903	\$ 3,556	\$ 2,020	\$ 4,326
<i>Margins</i>	19.1%	23.4%	11.5%	24.7%
<u>Supplemental Total Segment Earnings:</u>				
Adjusted Total Segment EBITA		\$ 3,794		\$ 4,552
<i>Margins</i>		25.0%		26.0%

¹ Represents interest on the Copeland note receivable.

Table 4 cont.

	Quarter Ended Sept 30 2023		Quarter Ended Sept 30 2024	
	Amortization of Intangibles ¹	Restructuring and Related Costs ²	Amortization of Intangibles ¹	Restructuring and Related Costs ²
Final Control	\$ 22	\$ 16	\$ 22	\$ 12
Measurement & Analytical	12	11	12	19
Discrete Automation	7	7	8	2
Safety & Productivity	6	(1)	7	5
Intelligent Devices	\$ 47	\$ 33	\$ 49	\$ 38
Control Systems & Software	5	2	4	7
Test & Measurement	—	—	141	—
AspenTech	122	1	122	8
Software and Control	\$ 127	\$ 3	\$ 267	\$ 15
Corporate	—	2	—	11
Total	\$ 174	\$ 38	\$ 316	\$ 64

¹ Amortization of intangibles includes \$49 and \$49 reported in cost of sales for the three months ended September 30, 2023 and 2024, respectively.

² Restructuring and related costs includes \$7 and \$6 reported in cost of sales and selling, general and administrative expenses for the three months ended September 30, 2023 and 2024, respectively.

	Year Ended Sept 30 2023		Year Ended Sept 30 2024	
	Amortization of Intangibles ¹	Restructuring and Related Costs ²	Amortization of Intangibles ¹	Restructuring and Related Costs ²
Final Control	\$ 88	\$ 28	\$ 87	\$ 17
Measurement & Analytical	27	13	55	26
Discrete Automation	29	27	34	35
Safety & Productivity	26	—	26	7
Intelligent Devices	\$ 170	\$ 68	\$ 202	\$ 85
Control Systems & Software	22	9	26	15
Test & Measurement	—	—	560	81
AspenTech	486	1	486	8
Software and Control	\$ 508	\$ 10	\$ 1,072	\$ 104
Corporate	—	14	—	55
Total	\$ 678	\$ 92	\$ 1,274	\$ 244

¹ Amortization of intangibles includes \$196 and \$196 reported in cost of sales for the twelve months ended September 30, 2023 and 2024, respectively.

² Restructuring and related costs includes \$20 and \$16 reported in cost of sales and selling, general and administrative expenses for the twelve months ended September 30, 2023 and 2024, respectively.

		Quarter Ended Sept 30	
		2023	2024
Depreciation and Amortization			
Final Control	\$	41	\$ 39
Measurement & Analytical		37	33
Discrete Automation		21	22
Safety & Productivity		13	15
Intelligent Devices		112	109
Control Systems & Software		23	26
Test & Measurement		—	153
AspenTech		123	124
Software and Control		146	303
Corporate		13	14
Total	\$	271	\$ 426

		Year Ended Sept 30	
		2023	2024
Depreciation and Amortization			
Final Control	\$	170	\$ 159
Measurement & Analytical		121	138
Discrete Automation		84	87
Safety & Productivity		57	58
Intelligent Devices		432	442
Control Systems & Software		90	101
Test & Measurement		—	607
AspenTech		492	493
Software and Control		582	1,201
Corporate		37	46
Total	\$	1,051	\$ 1,689

EMERSON AND SUBSIDIARIES
ADJUSTED CORPORATE AND OTHER SUPPLEMENTAL
(AMOUNTS IN MILLIONS, UNAUDITED)

The following table shows the Company's corporate and other expenses on an adjusted basis. The Company's definition of adjusted corporate and other excludes corporate restructuring and related costs, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments. This metric is useful for reconciling from total adjusted segment EBITA to the Company's consolidated adjusted EBITA.

	Quarter Ended Sept 30,	
	2023	2024
Stock compensation (GAAP)	\$ (52)	\$ (57)
Integration-related stock compensation expense	—	5 ¹
Adjusted stock compensation (non-GAAP)	\$ (52)	\$ (52)

	Quarter Ended Sept 30	
	2023	2024
Corporate and other (GAAP)	\$ (70)	\$ (124)
Corporate restructuring and related costs	2	9
National Instruments investment gain	(9)	—
Acquisition / divestiture costs	36	46
Loss on divestiture of business	—	9
Adjusted corporate and other (Non-GAAP)	\$ (41)	\$ (60)

	Year Ended Sept 30,	
	2023	2024
Stock compensation (GAAP)	\$ (250)	\$ (260)
Integration-related stock compensation expense	—	58 ²
Adjusted stock compensation (non-GAAP)	\$ (250)	\$ (202)

	Year Ended Sept 30	
	2023	2024
Corporate and other (GAAP)	\$ (224)	\$ (664)
Corporate restructuring and related costs	14	12
National Instruments investment gain	(56)	—
Loss on divestiture of businesses	—	48
Acquisition / divestiture costs	84	205
Russia business exit	47	—
AspenTech Micromine purchase price hedge	(24)	—
Amortization of acquisition-related inventory step-up	—	231
Adjusted corporate and other (Non-GAAP)	\$ (159)	\$ (168)

¹ Integration-related stock compensation expense relates to NI and includes \$2 reported as restructuring costs

² Integration-related stock compensation expense relates to NI and includes \$43 reported as restructuring costs

EMERSON AND SUBSIDIARIES
ADJUSTED EBITA & EPS SUPPLEMENTAL
(AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

The following tables, which show results on an adjusted EBITA basis and diluted earnings per share on an adjusted basis, are intended to supplement the Company's discussion of its results of operations herein. The Company defines adjusted EBITA as earnings excluding interest expense, net, income taxes, intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction fees, gains or losses on the Copeland equity method investment, and certain gains, losses or impairments. Adjusted earnings per share excludes intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction fees, interest income on undeployed proceeds, gains or losses on the Copeland equity method investment, and certain gains, losses or impairments. Adjusted EBITA, adjusted EBITA margin, and adjusted earnings per share are measures used by management and may be useful for investors to evaluate the Company's operational performance.

	Quarter Ended Sept 30	
	2023	2024
Pretax earnings	\$ 1,020	\$ 679
Percent of sales	24.9%	14.7%
Interest expense (income), net	(77)	18
Interest income from related party ¹	(31)	—
Amortization of intangibles	174	316
Restructuring and related costs	38	64
Acquisition/divestiture fees and related costs	36	49
Gain on subordinated interest	(161)	—
National Instruments investment gain	(9)	—
Loss on divestiture of business	—	9
Adjusted EBITA	\$ 990	\$ 1,135
Percent of sales	24.2%	24.6%
	Quarter Ended Sept 30	
	2023	2024
GAAP earnings from continuing operations per share	\$ 1.36	\$ 0.97
Amortization of intangibles	0.16	0.35
Restructuring and related costs	0.07	0.08
Acquisition/divestiture fees and related costs	0.06	0.06
Gain on subordinated interest	(0.21)	—
National Instruments investment gain	(0.01)	—
Loss on divestiture of business	—	0.02
Interest income on undeployed proceeds from Copeland transaction	(0.14)	—
Adjusted earnings from continuing operations per share	\$ 1.29	\$ 1.48
Less: AspenTech contribution to adjusted earnings per share	(0.06)	(0.04)
Adjusted earnings per share excluding AspenTech contribution	\$ 1.23	\$ 1.44

¹ Represents interest on the Copeland note receivable

		Year Ended Sept 30	
		2023	2024
Pretax earnings		\$ 2,903	\$ 2,020
Percent of sales		19.1%	11.5%
Interest expense (income), net		34	175
Interest income from related party ¹		(41)	(86)
Amortization of intangibles		678	1,274
Restructuring and related costs		92	244
Amortization of acquisition-related inventory step-up		—	231
Acquisition/divestiture fees and related costs		84	220
Loss on divestiture of businesses		—	48
Loss on Copeland note receivable		—	279
Gain on subordinated interest		(161)	(79)
National Instruments investment gain		(56)	—
AspenTech Micromine purchase price hedge		(24)	—
Russia business exit charge		47	—
Adjusted EBITA		\$ 3,556	\$ 4,326
Percent of sales		23.4%	24.7%
		Year Ended Sept 30	
		2023	2024
GAAP earnings from continuing operations per share		\$ 3.96	\$ 2.82
Amortization of intangibles		0.62	1.43
Restructuring and related costs		0.14	0.33
Amortization of acquisition-related inventory step-up		—	0.38
Acquisition/divestiture fees and related costs		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		(0.21)	(0.10)
National Instruments investment gain		(0.07)	—
AspenTech Micromine purchase price hedge		(0.02)	—
Interest income on undeployed proceeds from Copeland transaction		(0.19)	—
Russia business exit charge		0.08	—
Adjusted earnings from continuing operations per share		\$ 4.44	\$ 5.49
Less: AspenTech contribution to adjusted earnings per share		(0.27)	(0.35)
Adjusted earnings per share excluding AspenTech contribution		\$ 4.17	\$ 5.14

¹ Represents interest on the Copeland note receivable

Table 6 cont.

Quarter Ended September 30, 2024						
	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests ³	Net Earnings Common Stockholders	Diluted Earnings Per Share
As reported (GAAP)	\$ 679	\$ 149	\$ 530	\$ (28)	\$ 558	\$ 0.97
Amortization of intangibles	316 ¹	74	242	40	202	0.35
Restructuring and related costs	64 ²	16	48	3	45	0.08
Acquisition/divestiture and related costs	49	15	34	—	34	0.06
Loss on divestitures of businesses	9	—	9	—	9	0.02
Adjusted (Non-GAAP)	\$ 1,117	\$ 254	\$ 863	\$ 15	\$ 848	\$ 1.48
Interest expense, net	\$ 18					
Adjusted EBITA (Non-GAAP)	\$ 1,135					

¹ Amortization of intangibles includes \$49 reported in cost of sales.

² Restructuring and related costs includes \$3 reported in cost of sales.

³ Represents the non-controlling interest in AspenTech applied to AspenTech's share of each adjustment presented herein and eliminated from Emerson's consolidated results.

Year Ended September 30, 2024

	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests ³	Net Earnings Common Stockholders	Diluted Earnings Per Share
As reported (GAAP)	\$ 2,020	\$ 415	\$ 1,605	\$ (13)	\$ 1,618	\$ 2.82
Amortization of intangibles	1,274 ¹	294	980	162	818	1.43
Restructuring and related costs	244 ²	53	191	3	188	0.33
Acquisition/divestiture and related costs	220	59	161	—	161	0.26
Gain on subordinated interest	(79)	(19)	(60)	—	(60)	(0.10)
Loss on Copeland note receivable	279	62	217	—	217	0.38
Loss on divestiture of businesses	48	(2)	50	—	50	0.09
Amortization of acquisition-related inventory step-up	231	14	217	—	217	0.38
Discrete taxes	—	57	(57)	—	(57)	(0.10)
Adjusted (Non-GAAP)	\$ 4,237	\$ 933	\$ 3,304	\$ 152	\$ 3,152	\$ 5.49
Interest expense, net	175					
Interest income from related party ⁴	(86)					
Adjusted EBITA (Non-GAAP)	\$ 4,326					

¹ Amortization of intangibles includes \$196 reported in cost of sales.² Restructuring and related costs includes \$9 reported in cost of sales.³ Represents the non-controlling interest in AspenTech applied to AspenTech's share of each adjustment presented herein and eliminated from Emerson's consolidated results.⁴ Represents interest on the Copeland note receivable.

EMERSON AND SUBSIDIARIES
 ASPENTECH CONTRIBUTION TO EMERSON RESULTS SUPPLEMENTAL
 (AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

The following tables reconcile the financial results of AspenTech reported to its shareholders with the amounts included in Emerson's consolidated financial results. Emerson currently owns approximately 57 percent of the common shares outstanding of AspenTech, a separately traded public company (NASDAQ: AZPN), and consolidates AspenTech in its financial results. The 43 percent non-controlling interest in AspenTech is removed from Emerson's net earnings common stockholders through the non-controlling interest line item. AspenTech is also one of Emerson's segments and its GAAP segment earnings is reconciled below to its consolidated impact to clarify that certain items are reported outside of its segment earnings within Emerson corporate, including interest income, stock compensation and the Micromine purchase price hedge.

Quarter Ended September 30, 2024						
	Pretax Earnings	Income Taxes (Benefit)	Earnings from Cont. Ops.	Non-Controlling Interests ⁴	Net Earnings Common Stockholders	Diluted Earnings Per Share
Standalone reporting (GAAP)	\$ (77) ¹	\$ (17)	\$ (60)			
Other	1	6	(5)			
Reported in Emerson consolidation (GAAP)	(76)	(11)	(65)	(27)	(38)	\$ (0.07)
<u>Adjustments:</u>						
Amortization of intangibles	122 ²	28	94	40	54	0.10
Restructuring	8	1	7	3	4	0.01
Adjusted (Non-GAAP)	\$ 54	\$ 18	\$ 36	\$ 16	\$ 20	\$ 0.04
Interest income	(17) ³					
Stock compensation	14 ³					
Adjusted Segment EBITA (Non-GAAP)	\$ 51					
Reconciliation to Segment EBIT						
Pre-tax earnings	\$ (76)					
Interest income	(17) ³					
Stock compensation	14 ³					
Segment EBIT (GAAP)	\$ (79)					
Amortization of intangibles	122 ²					
Restructuring	8					
Adjusted Segment EBITA (Non-GAAP)	\$ 51					

¹ Amount reflects AspenTech's pretax earnings for the three months ended September 30, 2024 as reported in its quarterly earnings release 8-K.

² Amortization of intangibles includes \$48 reported in cost of sales.

³ Reported in Emerson corporate line items.

⁴ Represents the non-controlling interest in AspenTech applied to each adjustment presented herein and eliminated from Emerson's consolidated results.

Year Ended September 30, 2024

	Pretax Earnings	Income Taxes (Benefit)	Earnings from Cont. Ops.	Non-Controlling Interests ⁴	Net Earnings Common Stockholders	Diluted Earnings Per Share
Standalone reporting (GAAP)	\$ (69) ¹	\$ (33)	\$ (36)			
Other	(2)	(1)	(1)			
Reported in Emerson consolidation (GAAP)	(71)	(34)	(37)	(16)	(21)	\$ (0.04)
<u>Adjustments:</u>						
Amortization of intangibles	486 ²	107	379	162	217	0.38
Restructuring	8	1	7	3	4	0.01
Adjusted (Non-GAAP)	\$ 423	\$ 74	\$ 349	\$ 149	\$ 200	\$ 0.35
Interest income	(57) ³					
Stock compensation	55 ³					
Adjusted Segment EBITA (Non-GAAP)	\$ 421					

Reconciliation to Segment EBIT

Pre-tax earnings	\$ (71)
Interest income	(57) ³
Stock compensation	55 ³
Segment EBIT (GAAP)	\$ (73)
Amortization of intangibles	486 ²
Restructuring	8
Adjusted Segment EBITA (Non-GAAP)	\$ 421

¹ Amount reflects AspenTech's pretax earnings for the twelve months ended September 30, 2024, derived from AspenTech's results for the year ended June 30, 2024 as reported in their Annual Report on Form 10-K, the results for the three months ended September 30, 2023 as reported in their Form 10-Q, and the results for the three months ended September 30, 2024 as reported in its quarterly earnings release 8-K.

² Amortization of intangibles includes \$193 reported in cost of sales.

³ Reported in Emerson corporate line items.

⁴ Represents the non-controlling interest in AspenTech applied to each adjustment presented herein and eliminated from Emerson's consolidated results.

Reconciliations of Non-GAAP Financial Measures & Other

Table 8

Reconciliations of Non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts). See tables 4 through 7 for additional non-GAAP reconciliations.

Q4 FY24 Underlying Sales Change	Reported	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying
Final Control	8%	(1)%	—%	7%
Measurement & Analytical	7%	—%	—%	7%
Discrete Automation	(3)%	(1)%	—%	(4)%
Safety & Productivity	(1)%	—%	—%	(1)%
Intelligent Devices	4%	—%		4%
Control Systems & Software	9%	—%	—%	9%
Test & Measurement				
AspenTech	(13)%	—%	—%	(13)%
Software and Control	41%	—%	(38)%	3%
Emerson	13%	—%	(9)%	4%

Year Ended Sept 30, 2024 Underlying Sales Change	Reported	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying
Final Control	6%	—%	—%	6%
Measurement & Analytical	13%	—%	1%	14%
Discrete Automation	(5)%	—%	—%	(5)%
Safety & Productivity	—%	—%	—%	—%
Intelligent Devices	5%	—%	—%	5%
Control Systems & Software	9%	—%	1%	10%
Test & Measurement				
AspenTech	5%	—%	—%	5%
Software and Control	48%	—%	(40)%	8%
Emerson	15%	—%	(9)%	6%

Underlying Growth Guidance	2025 Q1 Guidance	2025 Guidance
Reported (GAAP)	2.5% - 3.5%	3.5% - 5.5%
(Favorable) / Unfavorable FX	~(0.5) pts	~(0.5) pts
(Acquisitions) / Divestitures	-	-
Underlying (non-GAAP)	2% - 3%	3% - 5%

2023 Q4 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 247	22.9%	\$ 22	\$ 16	\$ 285	26.4%
Measurement & Analytical	275	26.3%	12	11	298	28.4%
Discrete Automation	131	19.7%	7	7	145	21.8%
Safety & Productivity	78	21.9%	6	(1)	83	23.5%
Intelligent Devices	\$ 731	23.2%	\$ 47	\$ 33	\$ 811	25.8%
Control Systems & Software	151	21.1%	5	2	158	22.2%
Test & Measurement AspenTech	(47)	(18.7)%	122	1	76	30.2%
Software and Control	\$ 104	10.8%	\$ 127	\$ 3	\$ 234	24.3%

2024 Q4 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 271	23.2%	\$ 22	\$ 12	\$ 305	26.1%
Measurement & Analytical	295	26.4%	12	19	326	29.2%
Discrete Automation	144	22.3%	8	2	154	23.9%
Safety & Productivity	78	22.2%	7	5	90	25.4%
Intelligent Devices	\$ 788	24.0%	\$ 49	\$ 38	\$ 875	26.6%
Control Systems & Software	177	22.7%	4	7	188	24.3%
Test & Measurement AspenTech	(45)	(12.4)%	141	—	96	26.7%
	(79)	(36.7)%	122	8	51	23.2%
Software and Control	\$ 53	3.9%	\$ 267	\$ 15	\$ 335	24.7%

Total Adjusted Segment EBITA	2023 Q4	2024 Q4
Pretax earnings (GAAP)	\$ 1,020	\$ 679
Margin	24.9%	14.7%
Corporate items and interest expense, net	(185)	162
Amortization of intangibles	174	316
Restructuring and related costs	36	53
Adjusted segment EBITA (non-GAAP)	\$ 1,045	\$ 1,210
Margin	25.5%	26.2%

2023 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 865	21.8%	\$ 88	\$ 28	\$ 981	24.7%
Measurement & Analytical	936	26.0%	27	13	976	27.1%
Discrete Automation	509	19.3%	29	27	565	21.4%
Safety & Productivity	306	22.0%	26	—	332	23.9%
Intelligent Devices	\$ 2,616	22.6%	\$ 170	\$ 68	\$ 2,854	24.6%
Control Systems & Software	529	20.3%	22	9	560	21.5%
Test & Measurement						
AspenTech	(107)	(10.3)%	486	1	380	36.4%
Software and Control	\$ 422	11.6%	\$ 508	\$ 10	\$ 940	25.8%

2024 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 977	23.2%	\$ 87	\$ 17	\$ 1,081	25.7%
Measurement & Analytical	1,056	26.0%	55	26	1,137	28.0%
Discrete Automation	466	18.6%	34	35	535	21.3%
Safety & Productivity	308	22.2%	26	7	341	24.5%
Intelligent Devices	\$ 2,807	23.1%	\$ 202	\$ 85	\$ 3,094	25.4%
Control Systems & Software	645	22.7%	26	15	686	24.1%
Test & Measurement	(290)	(19.8)%	560	81	351	24.0%
AspenTech	(73)	(6.7)%	486	8	421	38.5%
Software and Control	\$ 282	5.2%	\$ 1,072	\$ 104	\$ 1,458	27.0%

Total Adjusted Segment EBITA	2023	2024
Pretax earnings (GAAP)	\$ 2,903	\$ 2,020
Margin	19.1%	11.5%
Corporate items and interest expense, net	135	1,069
Amortization of intangibles	678	1,274
Restructuring and related costs	78	189
Adjusted segment EBITA (non-GAAP)	\$ 3,794	\$ 4,552
Margin	25.0%	26.0%

Free Cash Flow	2023 Q4	2024 Q4
Operating cash flow (GAAP)	\$ 991	\$ 1,073
Capital expenditures	(169)	(168)
Free cash flow (non-GAAP)	\$ 822	\$ 905

Free Cash Flow	FY23	FY24	2025E (\$ in billions)
Operating cash flow (GAAP)	\$ 2,710	\$ 3,317	\$3.6 - \$3.7
Capital expenditures	(363)	(419)	~(0.4)
Free cash flow (non-GAAP)	\$ 2,347	\$ 2,898	\$3.2 - \$3.3

Note 1: Underlying sales and orders exclude the impact of currency translation and significant acquisitions and divestitures.

Note 2: All fiscal year 2025E figures are approximate, except where range is given.