2025 Q4 and Full Year Earnings

November 5, 2025

EMERSON

Safe Harbor Statement

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Non-GAAP Measures

In this presentation we will discuss certain non-GAAP measures in talking about our company's performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our website, www.Emerson.com, under Investors. While we believe these non-GAAP financial measures are useful in evaluating our company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and in the press release furnished on Form 8-K on the date of this presentation.

Continuing Operations

All financial metrics in this presentation are on a continuing operations basis, unless otherwise noted.

Key Messages

End-Market Demand

Q4 underlying orders growth of 6%

Strong demand in our growth verticals

Test & Measurement up 27%

Q4 Performance

Underlying sales growth of 4%

Adjusted Segment EBITA margin of 27.5%, +1.3 pts

Adjusted EPS of $1.62, up 9% yoy

2025 Performance

Underlying sales growth of 3% as Europe and China book-to-ship were softer than expected

Adjusted EPS of $6.00, up 9% yoy

Free cash flow of $3.24B, up 12% yoy

ACV[1] of $1.56B, up 10% yoy

Full Year 2026 Guidance

Sales growth of ~5.5%; ~4% underlying

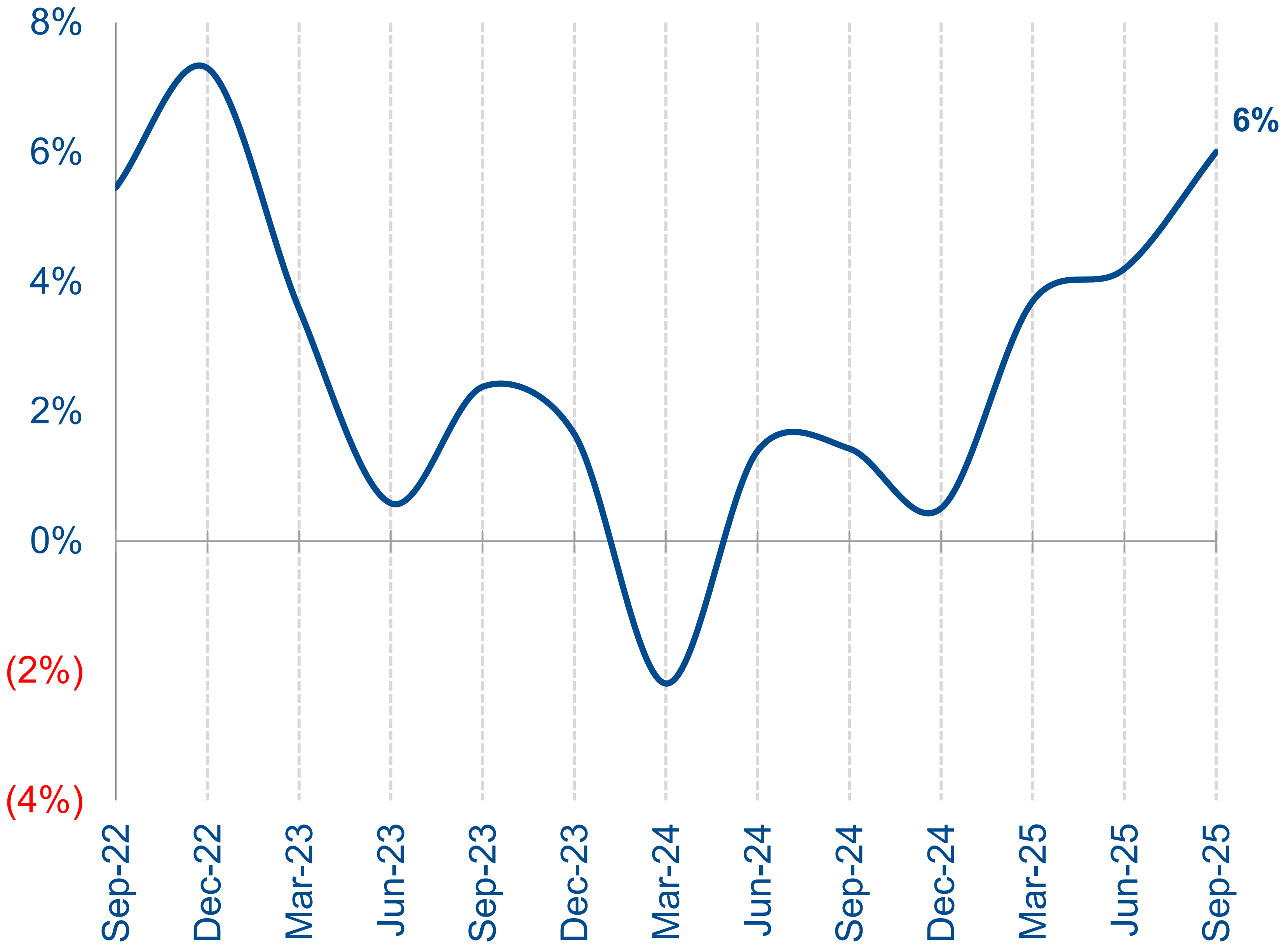
Adjusted segment EBITA margin of ~28% and adjusted EPS of $6.35 – $6.55

Plan to return ~$2.2B to shareholders through ~$1B share repurchase and 5% dividend per share increase

1 Annual contract value. See end notes for definition.

Strong Orders Momentum Driven by Sustained Investment in Automation

Trailing Three-Month Underlying Orders[1]



Q4 DRIVERS

Sustained momentum in North America, India and the Middle East, offset by continued softness in Europe and China

Longer-cycle project bookings drove stronger finish to September than expected

Note: Lines represent smoothed trailing three-month on quarter end points.
1 Excludes AspenTech. Orders data includes Test & Measurement results on a pro forma basis for fiscal years 2022-2023.

Secular Growth

Winning in Growth Verticals

Emerson's leading technology, domain knowledge and application expertise drive differentiated results

- Power
- LNG
- Life Sciences

Industrial Software

Accelerating Innovation

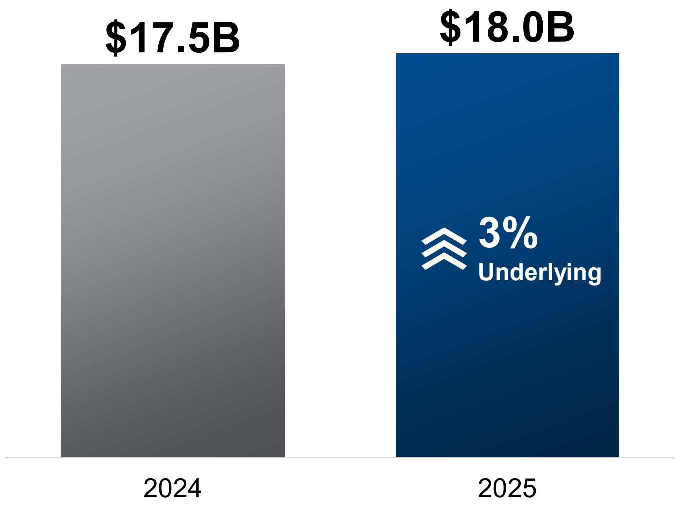
Emerson continues to launch AI-powered tools to unlock productivity and workflow automation

Strong Execution in 2025

	November Guidance	August Guidance	2025 Results
Underlying Sales Growth	3% – 5%	~3.5%	3%
Gross Profit Margin			52.8%
Adjusted Segment EBITA Margin Operating Leverage	 *Mid 40s*	~27.5% *70s*	27.6% *81%*
Adjusted EPS	$5.85 – $6.05	~$6.00	$6.00
Free Cash Flow	$3.2B – $3.3B	~$3.2B	$3.24B

2025 Full Year Performance Summary

Sales

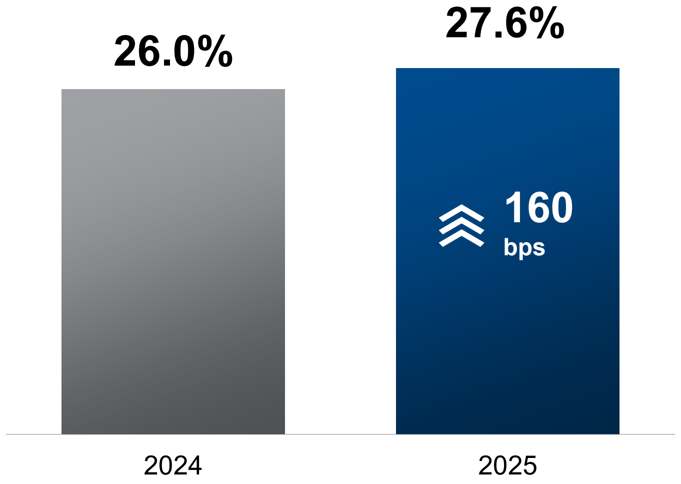


Software & Control grew 5% underlying; Intelligent Devices grew 2% underlying

Price contributed 2.5 pts

Backlog[1]: $7.4B; up 3% yoy

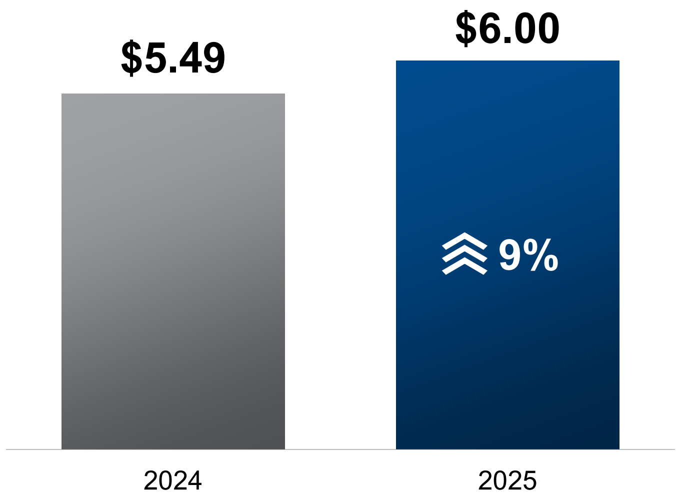
Adjusted Segment EBITA



Exceeded expectations

Price-cost, cost reductions and mix driven by software, offset by tariff expense

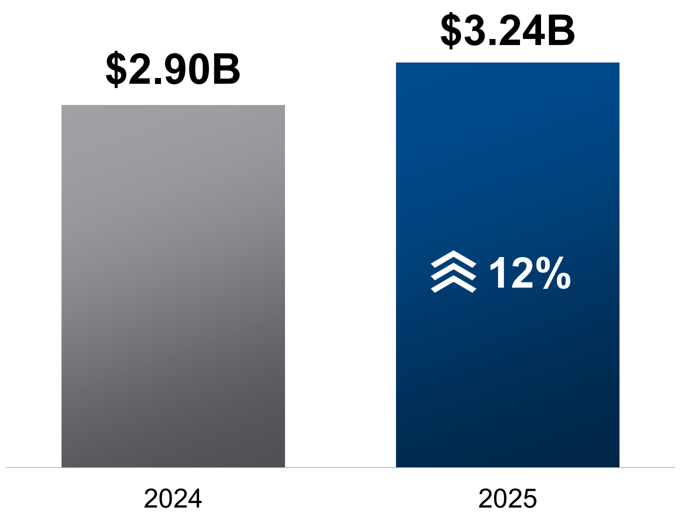
Adjusted EPS



Strong operational performance contributed $0.62 yoy

Non-operating items ($0.11) yoy

Free Cash Flow



Margin	*Margin*
16.6%	**18.0%**

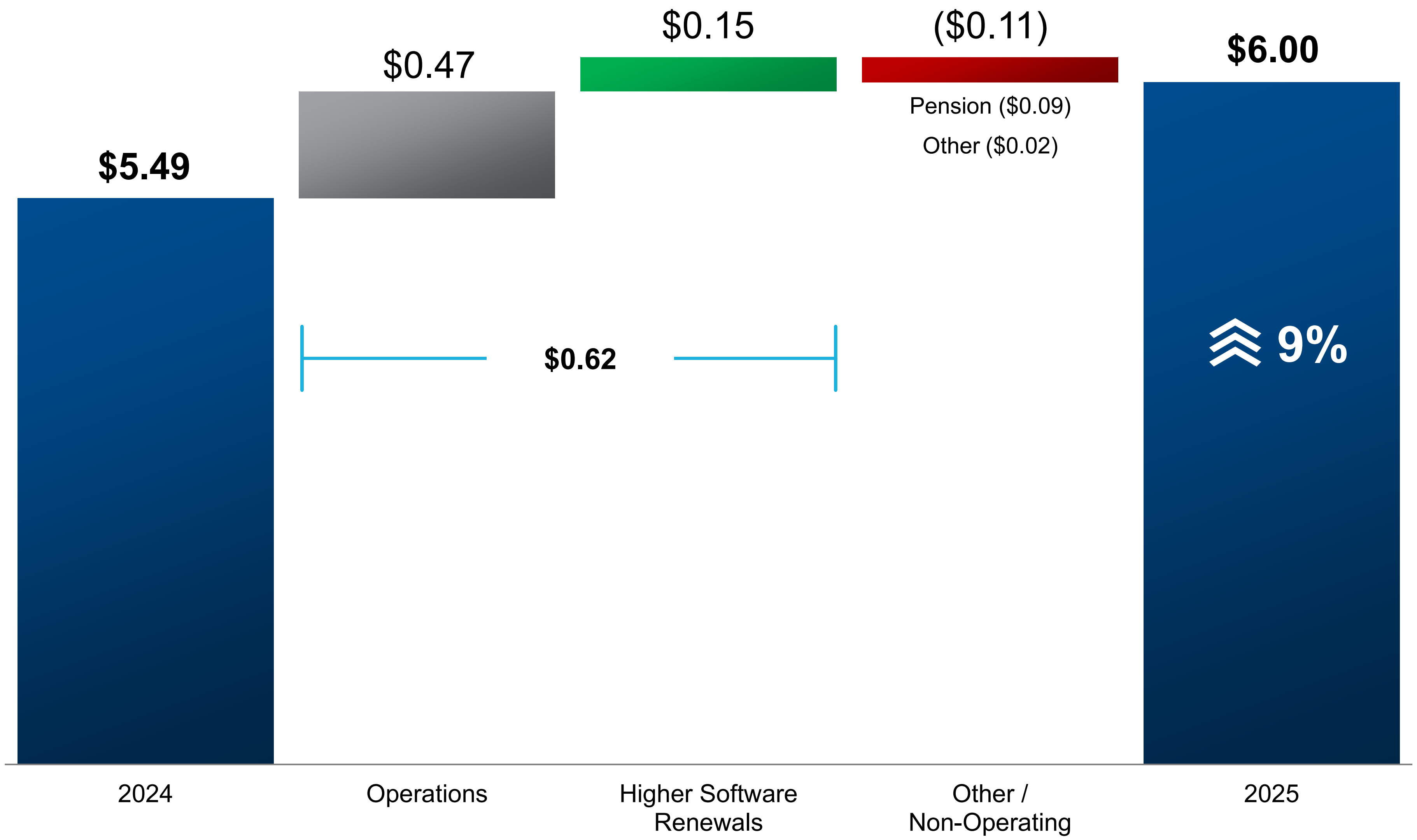
Higher earnings and working capital efficiency

~$0.2B of transaction-related costs in 2024 and 2025

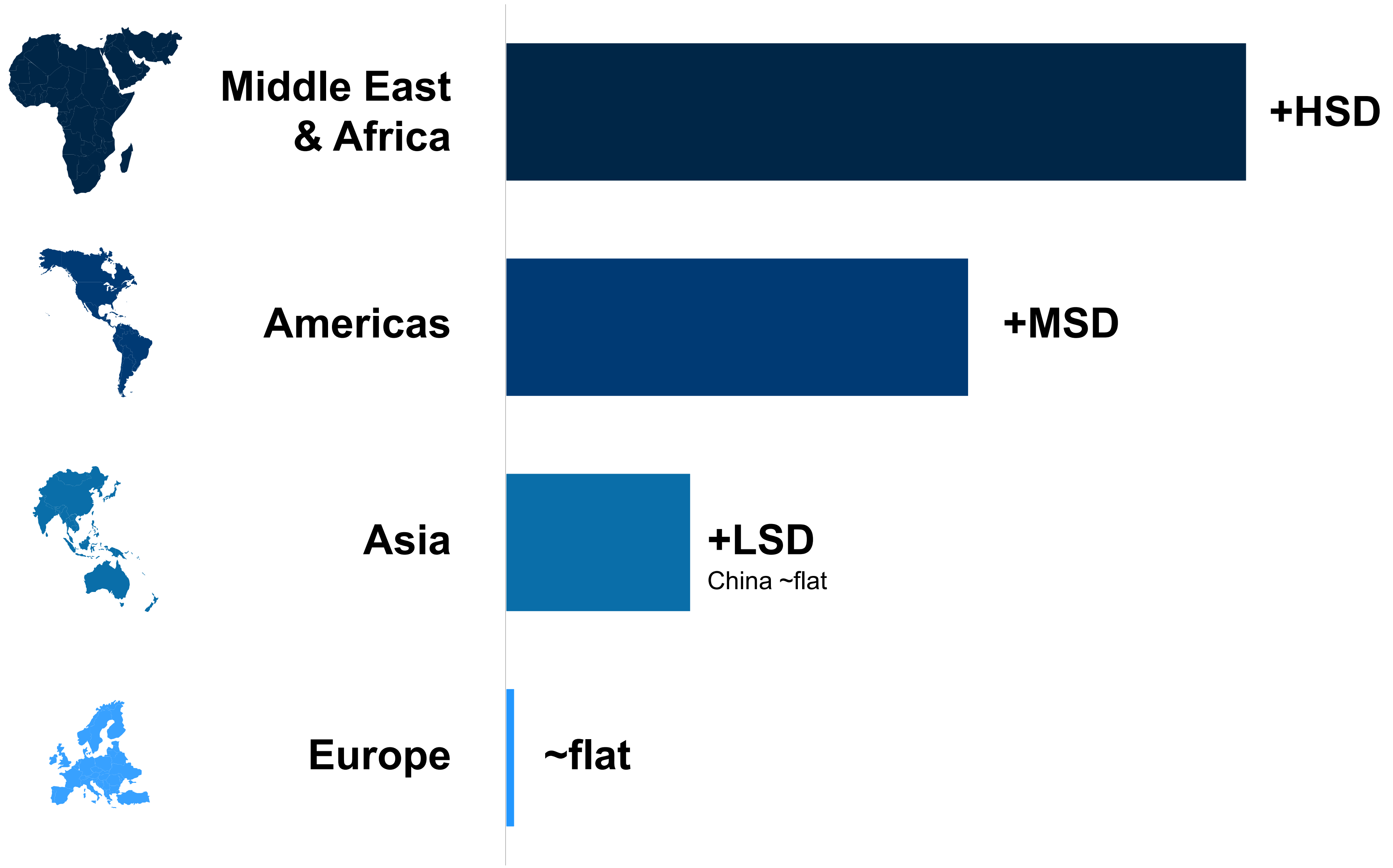
Free cash flow margin increased 1.4 pts to 18.0%

1 Excludes AspenTech

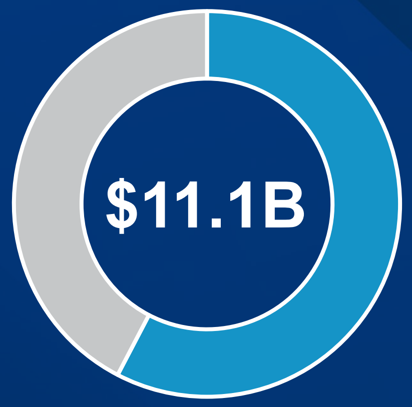
2025 Adjusted EPS Bridge



2026 Underlying Sales Outlook by Region



Q4 2025 ENDING PROJECT FUNNEL



~$6B from verticals supported by secular drivers

- Power
- LNG
- Life Sciences
- Semiconductor
- Aerospace & Defense

2026 Guidance

Full Year	**GAAP Sales Growth**	**~5.5%**
	Underlying Sales Growth	**~4%**
	Adjusted Segment EBITA	**~28%**
	Adjusted EPS	**$6.35 – $6.55**
Q1	**GAAP Sales Growth**	**~4%**
	Underlying Sales Growth	**~2%**
	Adjusted Segment EBITA	**~27%**
	Adjusted EPS	**~$1.40**

OTHER 2026 GUIDANCE DETAILS

Free Cash Flow $3.5B – $3.6B

Price expected to contribute ~2.5 pts

Tax rate: ~21.5%

~$2.2B returned to shareholders through ~$1.2B dividend and ~$1B share repurchase

2026 Group Underlying Sales Guidance

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

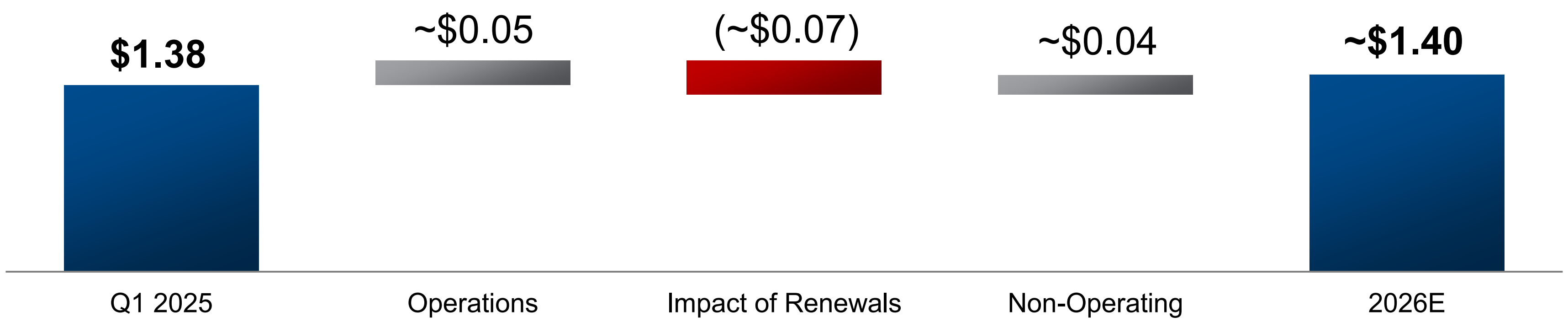
2026 Adjusted Segment EBITA Margin and EPS Bridges

Q1

Q1 2025 Operations included benefit of several dynamics

Impact of renewals is (~0.8 pts) for Adjusted Segment EBITA; ($0.07) for Adjusted EPS

Adjusted EPS



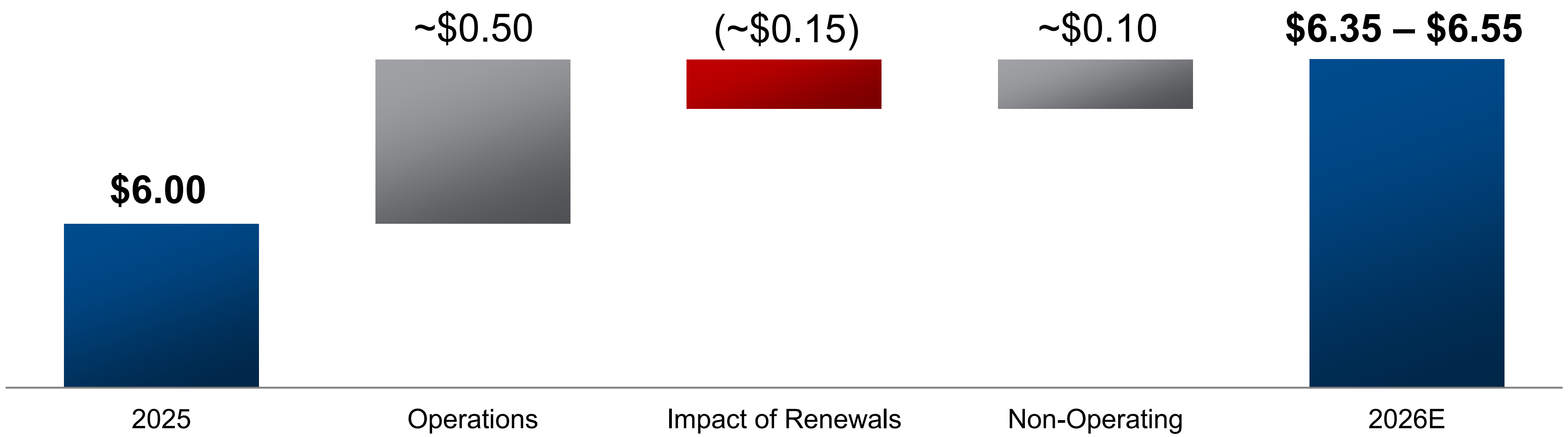
Adjusted Segment EBITA Margin	**28.0%**	(~0.2 pts)	(~0.8 pts)	n/a	**~27%**

Full Year

Impact of renewals is (~0.4 pts) for Adjusted Segment EBITA; (~$0.15) for Adjusted EPS

Operations improves Adjusted Segment EBITA by 80 bps driven from price-cost and cost reductions

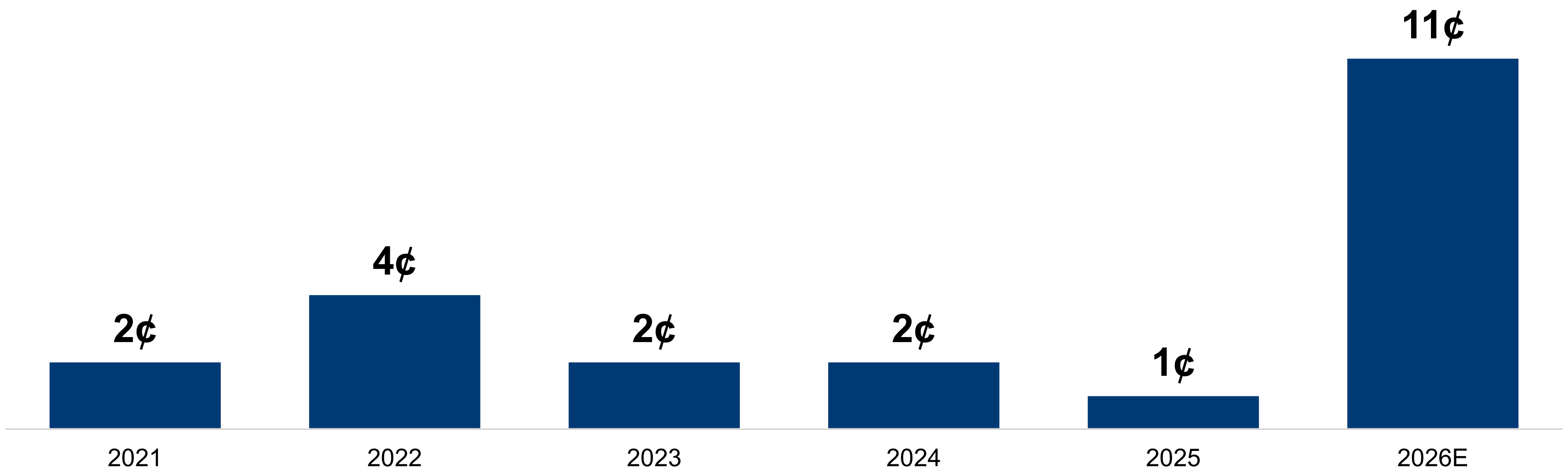
Adjusted EPS



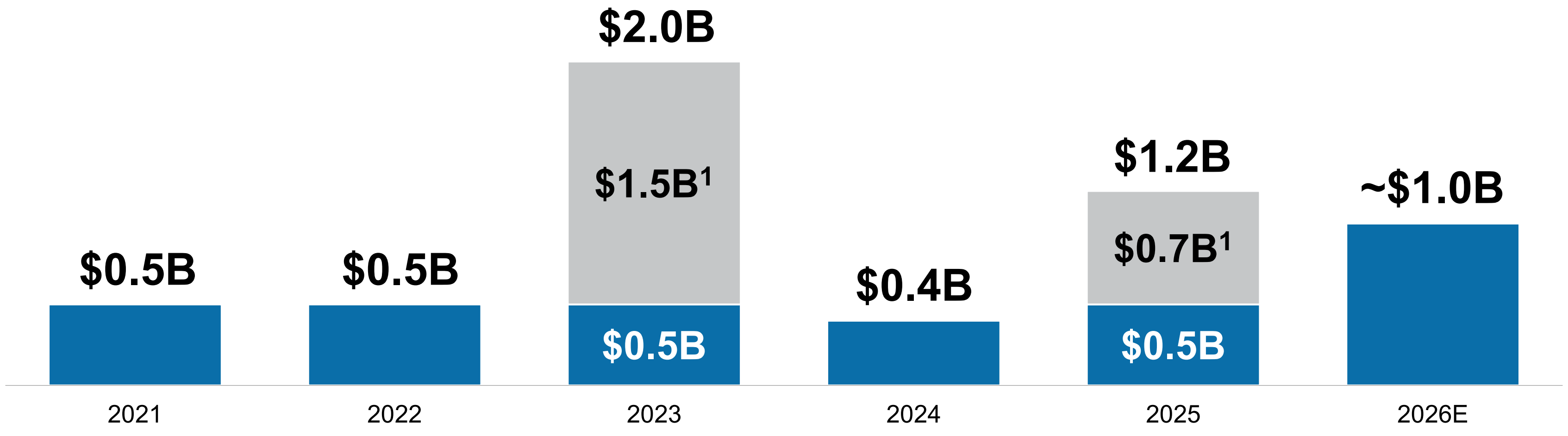
Adjusted Segment EBITA Margin	**27.6%**	~0.8 pts	(~0.4 pts)	n/a	**~28%**

2026 Free Cash Flow and Return of Capital to Shareholders

Dividend Per Share Increases

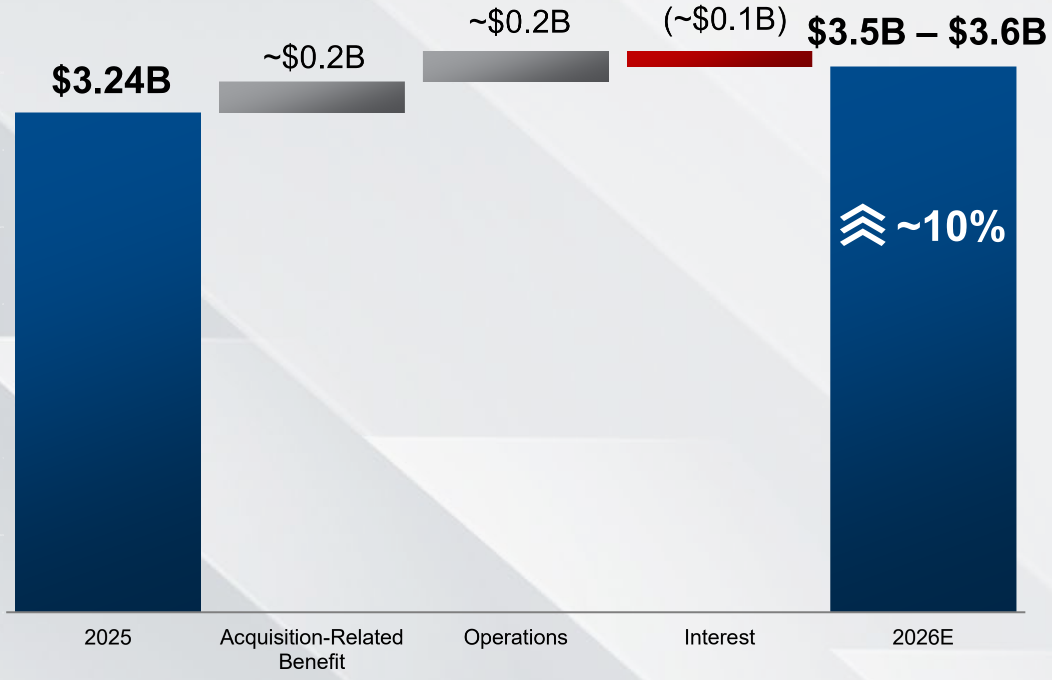


Share Repurchase



1 Portion of share repurchase funded by net proceeds from divestitures.

2026E Free Cash Flow



>18% FCF Margin

Higher earnings

Continued working capital efficiency

Non-recurring ~$0.2B of transaction-related outflows in 2025

$1B of debt paydown in the plan

Appendix

Corporate and Other Items

(in millions)	2025 Q4 Results	2025 Results	2026 Q1 Expectations	2026 Expectations
Stock Compensation – GAAP	**($65)**	**($263)**	**~($55)**	**~($235)**
Integration-Related Stock Compensation Expense	$10	$47	~$5	~$20
Adjusted Stock Compensation – Non-GAAP	**($55)**	**($216)**	**~($50)**	**~($215)**
Pension	**$27**	**$109**	**~$30**	**~$110**
Corporate & Other – GAAP	**($89)**	**($455)**	**~($55)**	**~($215)**
Restructuring and Related Costs	$16	$25	~$5	~$10
Acquisition/Divestiture Fees and Related Costs	$39	$255	~$5	~$20
Adjusted Corporate & Other – Non-GAAP	**($34)**	**($175)**	**~($45)**	**~($185)**
Interest Income / (Expense)	**($92)**	**($237)**	**~($90)**	**~($335)**
Non-Controlling Interest – GAAP	-	**$47**	-	-
Amortization of Intangibles (AspenTech)	-	($73)	-	-
NCI impact from the transaction costs incurred by AspenTech.	-	($48)	-	-
Adjusted Non-Controlling Interest – Non-GAAP	-	**($74)**	-	-
Average Diluted Share Count	**565.5**	**566.7**	**~564**	**~562**

Reconciliation of Non-GAAP Measures
Underlying Sales Growth

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

Underlying Sales Growth	2025 Q4	2025	2026 Q1 Guidance	2026 H1 Guidance	2026 H2 Guidance	2026 Guidance
Reported (GAAP)	5%	3%	~4%	~4%	~6.5%	~5.5%
(Favorable) / Unfavorable FX	(1%)	-	~(2%)	~(2%)	~(0.5%)	~(1.5%)
(Acquisitions) / Divestitures	-	-	-	-	-	-
Underlying (non-GAAP)	4%	3%	~2%	~2%	~6%	~4%
Impact of Software Contract Renewals				~2%	-	~1%
Underlying Sales Excluding Impact of Software Contract Renewals (non-GAAP)				~4%	~6%	~5%

2025 Q4 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Intelligent Devices	4%	(1%)	-	3%
Software and Control	9%	(1%)	-	8%

2025 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Intelligent Devices	2%	-	-	2%
Software and Control	5%	-	-	5%

References to underlying orders and underlying sales in this presentation exclude the impact of significant acquisitions, divestitures and currency translation.

Reconciliation of Non-GAAP Measures
Underlying Sales Growth

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

2026E H1 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Intelligent Devices	~5%	~(2%)	-	~3%
Software and Control	~2%	~(2%)	-	~flat

2026E H2 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Intelligent Devices	~5.5%	~(0.5%)	-	~5%
Software and Control	~7.5%	~(0.5%)	-	~7%

2026E Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Intelligent Devices	~5.5%	~(1.5%)	-	~4%
Software and Control	~5.5%	~(1.5%)	-	~4%

References to underlying orders and underlying sales in this presentation exclude the impact of significant acquisitions, divestitures and currency translation.

Reconciliation of Non-GAAP Measures

Adjusted Segment EBITA

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

Adjusted Segment EBITA	2024 Q4	2025 Q4	2024	2025
Net sales	$4,619	$4,855	$17,492	$18,016
Pretax earnings (GAAP)	679	796	2,020	2,934
Pretax earnings margin (GAAP)	*14.7%*	*16.4%*	*11.5%*	*16.3%*
Corporate items and interest expense, net	162	219	1,069	846
Amortization of intangibles	316	257	1,274	1,083
Restructuring and related costs	53	61	189	112
Adjusted segment EBITA (non-GAAP)	$1,210	$1,333	$4,552	$4,975
Adjusted segment EBITA margin (non-GAAP)	*26.2%*	*27.5%*	*26.0%*	*27.6%*

Adjusted Segment EBITA Margin	2026 Q1 Guidance	2026 Guidance
Pretax earnings margin (GAAP)	~16%	~18%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	~11%	~10%
Adjusted segment EBITA margin (non-GAAP)	~27%	~28%

Operating Leverage	2025 Q4	2025
Pretax margin leverage (GAAP)	50%	175%
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs	2%	(94%)
Adjusted segment EBITA leverage (non-GAAP)	52%	81%

Operating Leverage, or Incremental Margins, throughout the presentation is defined as the ratio of the change in adjusted segment EBITA for the current period less the prior period, divided by the change in the net sales for the current period less the prior period.

Reconciliation of Non-GAAP Measures
Adjusted EPS

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

	2024 Q4	2025 Q4	2024	2025	2026 Q1 Guidance	2026 Guidance
Earnings per share (GAAP)	$0.97	$1.12	$2.82	$4.03	~$0.98	$4.73 - $4.93
Amortization of intangibles	0.35	0.35	1.43	1.35	~$0.35	~$1.42
Restructuring and related costs	0.08	0.11	0.33	0.23	~$0.05	~$0.15
Acquisition/divestitures fees and related costs	0.06	0.06	0.26	0.33	~$0.02	~$0.05
Discrete taxes	-	(0.02)	(0.10)	0.06	-	-
Amortization of acquisition-related inventory step-up	-	-	0.38	-	-	-
Gain on subordinated interest	-	-	(0.10)	-	-	-
Loss on divestitures of businesses	0.02	-	0.09	-	-	-
Loss on Copeland note receivable	-	-	0.38	-	-	-
Adjusted earnings per share (non-GAAP)	$1.48	$1.62	$5.49	$6.00	~$1.40	$6.35 - $6.55

Reconciliation of Non-GAAP Measures
Free Cash Flow

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

	2024 Q4	2025 Q4	2024	2025	$ in billions 2026 Guidance
Net Sales	$4,619	$4,855	$17,492	$18,016	~19.0
Operating cash flow (GAAP)	$1,073	$1,011	$3,317	$3,676	$4.0 - $4.1
Capital expenditures	(168)	(168)	(419)	(431)	~(0.45)
Free cash flow (non-GAAP)	$905	$843	$2,898	$3,245	$3.5 - $3.6
Free cash flow margin (non-GAAP)	*19.6%*	*17.4%*	*16.6%*	*18.0%*	>18.0%

Reconciliation of Non-GAAP Measures
Net Debt / Adjusted EBITDA

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

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

Reconciliation of Non-GAAP Measures

Other

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

	June 30, 2025	September 30, 2025
Backlog (GAAP)	$8.9	$8.6
AspenTech	(1.3)	(1.2)
Backlog excluding AspenTech (non-GAAP)	$7.6	$7.4

Control Systems & Software
Historical Results Including AspenTech

This information is being provided for investors to see the historical results of Control Systems & Software that now includes AspenTech.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Sales	$932	$965	$1,043	$995	$3,935	$993	$1,062	$1,083	$1,067	$4,205
EBIT (GAAP)	$114	$143	$217	$98	$572	$208	$239	$267	$181	$895
EBIT margin (GAAP)	*12.3%*	*14.8%*	*20.8%*	*9.8%*	*14.5%*	*20.9%*	*22.5%*	*24.7%*	*17.0%*	*21.3%*
Amortization of intangibles	127	132	127	126	512	127	127	114	101	468
Restructuring and related costs	1	3	4	15	23	2	6	7	9	25
Adjusted segment EBITA (non-GAAP)	$242	$278	$348	$239	$1,107	$337	$372	$388	$291	$1,388
Adjusted segment EBITA margin (non-GAAP)	*26.0%*	*28.8%*	*33.3%*	*24.0%*	*28.1%*	*33.8%*	*35.0%*	*35.9%*	*27.3%*	*33.0%*

Endnotes

Annual Contract Value (ACV):
ACV is an estimate of the annual value of our portfolio of term license and software maintenance and support (SMS) contracts, the annual value of SMS agreements purchased with perpetual licenses and the annual value of standalone SMS agreements purchased with certain legacy AspenTech term license agreements. Because software revenue recognition rules require upfront recognition of a significant portion of agreements, comparisons of revenue across periods is primarily impacted by the timing of term license renewals. ACV approximates the estimated annual billings associated with our recurring term license and SMS agreements at a point in time, and management finds this business metric useful in evaluating the growth and performance of our industrial software business.

For agreements denominated in other currencies, a fixed historical rate is used to calculate ACV in U.S. dollars in order to eliminate the impact of currency fluctuations.