2026 Q4 and Full Year Earnings

November 4, 2026

EMERSON

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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, https://ir.emerson.com/. 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 14%

Strength in all business groups, led by Software & Systems +18% and Intelligent Devices +13%

Growth in all regions, led by North America +15% and Middle East +42%

Q4 Performance Exceeded Expectations

Underlying sales growth of 7%

Adjusted segment EBITA margin of 29.1%

Adjusted EPS of $1.86, up 15% yoy

2026 Performance

Underlying sales growth of 4%

Adjusted EPS of $6.59, up 10% yoy

Free cash flow of $3.5B, up 9% yoy

ACV[1] of $1.7B, up 10.1% yoy

Full Year 2027 Guidance

Sales growth of ~5%; ~5% underlying

Adjusted segment EBITA margin of ~29%

Adjusted EPS of ~$7.25

Plan to return ~$3.8B to shareholders through ~$2.5B share repurchase and $0.16 dividend per share increase, +7% yoy

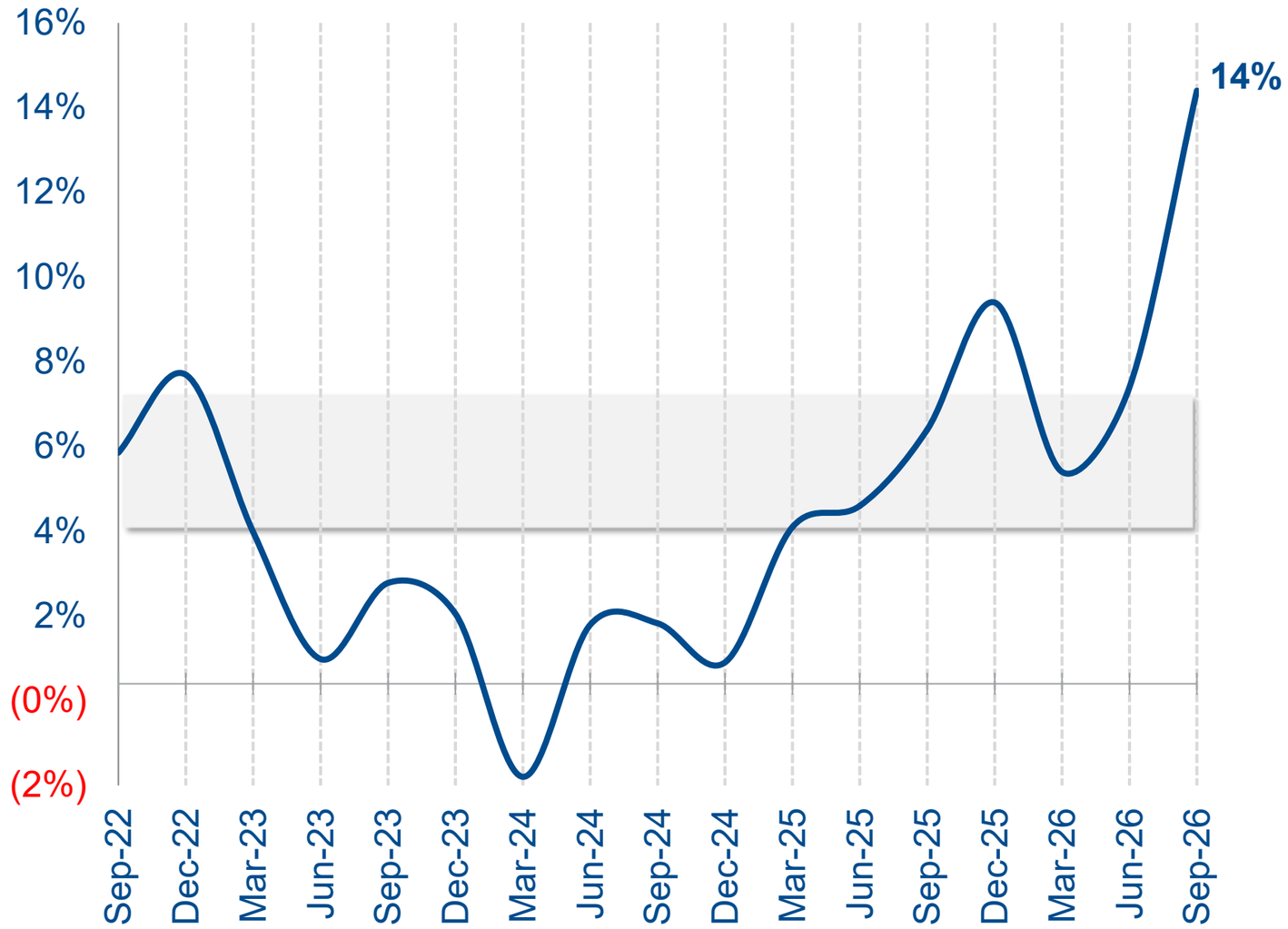
1 Annual contract value. See end notes for definition.

Delivering on Value Creation Framework

	November Guidance	August Guidance	2026 Results
Underlying Sales Growth	~4%	~3.5%	4%
Adjusted Segment EBITA Margin	~28%	~28%	28.2%
Adjusted EPS *YoY Growth*	$6.35 – $6.55	~$6.55	$6.59 *10%*
Free Cash Flow *Margin*	$3.5B – $3.6B *>18%*	~$3.6B *~19%*	$3.5B *18.6%*

Demand Led by Growth Verticals

Trailing Three-Month Underlying Orders[1]



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 year 2023.

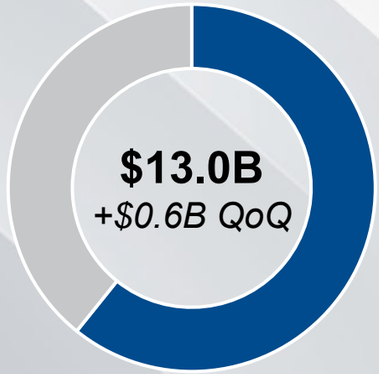
Q4 DRIVERS

Growth in all business groups

Power, LNG and Aerospace & Defense led long-cycle project activity

Strength in North America, SE Asia and the Middle East; China remains weak

Q4 ENDING PROJECT FUNNEL



~$8B Growth Verticals
+$0.5B QoQ

~$575M Q4 project wins

~75% from growth verticals

2027 Growth Outlook

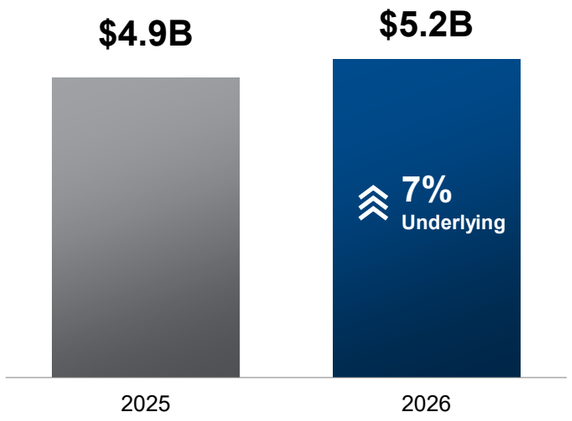
Americas ~50% of sales		Europe ~20% of sales		Asia, Middle East & Africa ~30% of sales	
2026	2027E	2026	2027E	2026	2027E
7%	MSD	(1%)	LSD	3%	MSD

	% of Sales[1]	Assumptions	2026[2]	2027E
Growth Verticals *Power, LNG, Life Sciences, Semiconductor, Aerospace & Defense*	27%	Robust performance driven by secular trends of electrification, energy security and nearshoring, especially in the U.S. Broad-based strength across greenfield, modernizations and MRO	**+21%**	**LDD**
Other Automation Markets	73%	Prolonged weakness in Europe and China Improving MRO activity from pent-up demand in Energy Resiliency projects beginning to materialize in MEA Favorable trends in U.S. industrial activity and electrical equipment	**Flat**	**LSD**

1 Based on 2026 sales. 2 GAAP sales growth in 2026.

2026 Q4 Performance Summary

Sales



Underlying Sales Growth:

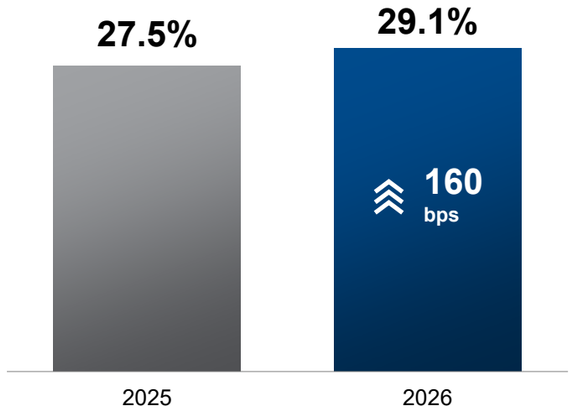
Software & Systems	14%
Intelligent Devices	4%
Safety & Productivity	2%

Volume contributed 4 pts

Price contributed 3 pts

Backlog[1]: $8.2B; up 11% yoy

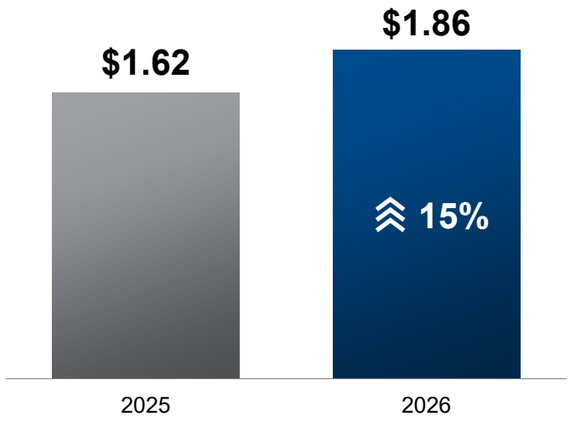
Adjusted Segment EBITA



Exceeded expectations due to better volume and segment mix

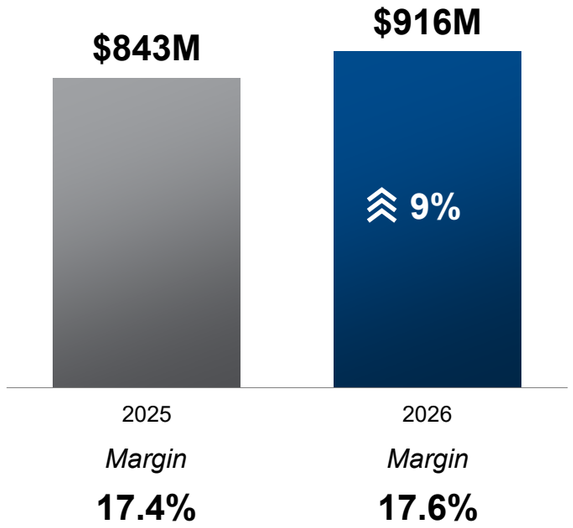
Price-cost and cost reductions outpaced inflation

Adjusted EPS



Operational performance contributed $0.25 yoy

Free Cash Flow



2026 FCF: $3.5B, +9% yoy, 18.6% margin

1 Excludes AspenTech

2026 Q4 Underlying Sales by Region



Americas

+9%
U.S. +11%



Asia, Middle East & Africa

+7%
Middle East & Africa +19%



Europe

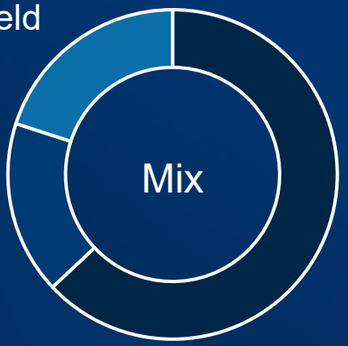
+1%

$5.2B Net Sales



28%
Growth Verticals

20%
Greenfield



63%
MRO

17%
Modernization & Expansion

2026 Q4 Group Results

	Sales ($M)	Underlying Growth	Aug. Guide Underlying Growth	Adjusted EBITA Margin	Commentary
Software & Systems	**$1,712**	**14%**	**~10%**	**32.3%**	Test & Measurement +15% Control Systems & Software +14% Power, LNG and Semiconductor verticals drove growth ACV +10.1% yoy
Intelligent Devices	**$2,916**	**4%**	**~3%**	**28.4%**	Growth in North America and Middle East, partially offset by weakness in Europe and China Growth led by Power, LNG and Gas (Upstream & Midstream)
Safety & Productivity	**$573**	**2%**	**~1%**	**22.9%**	Strength in electrical products and U.S. industrial activity Continued weakness in Europe

2027 Group Underlying Sales Guidance

	Q1	Full Year	Assumptions
Software & Systems	**8% – 9%**	**7% – 8%**	Broad-based strength in the United States and growth verticals HSD growth in both Test & Measurement and Control Systems & Software (Q1 & full year) ACV expected to grow ~10% for the full year
Intelligent Devices	**3% – 4%**	**~4%**	Strength in U.S. and growth verticals Stable MRO Status quo in the Middle East
Safety & Productivity	**3% – 4%**	**3% – 4%**	Favorable North America industrial activity and electric utility strength Europe remains weak
Emerson	**~5%**	**~5%**	Growth driven by the United States, India and Middle East & Africa Sustained momentum in Power, LNG, Life Sciences, Semiconductor and Aerospace & Defense

2027 Guidance

Full Year	**GAAP Sales Growth**	**~5%**
	Underlying Sales Growth	**~5%**
	Adjusted Segment EBITA	**~29%**
	Adjusted EPS	**~$7.25**

Q1	**GAAP Sales Growth**	**~5%**
	Underlying Sales Growth	**~5%**
	Adjusted Segment EBITA	**~28%**
	Adjusted EPS	**$1.58 – $1.62**

OTHER GUIDANCE DETAILS

Free Cash Flow: $3.8B – $3.9B

~$3.8B returned to shareholders through ~$2.5B share repurchase and ~$1.3B of dividends – $0.16 dividend per share increase, +7% yoy

Tax rate: ~21%

Assumes impact of Middle East conflict is contained within the region

Well on Track For 2028 Targets

1 Organic Growth
Aligning with secular tailwinds and delivering on industry-leading innovation

2 Operational Excellence
Driving **2.4 pts margin expansion** and increasing cash generation (2025 – 2028T)

3 Capital Allocation
Increasing cash returns to shareholders through **$6B share repo** and **$4B dividends**

	Framework[1]	2026	2027E	2028 Targets
Net Sales	**4 – 7%** Organic Growth	**$19B** 4% Underlying	**~$20B** ~5% Underlying	**$21B** ~5% ’26-’28 CAGR
Adj. Segment EBITA Margin	**40%** Operating Leverage	**28.2%**	**~29%**	**30%**
Adj. EPS	**10%** Growth	**$6.59** +10%	**~$7.25** +10%	**$8.00**
FCF[2] Margin	**18 – 20%**	**18.6%**	**>19.0%**	**20%**
Cash to Shareholders		**$2.2B**	**~$3.8B**	**$10B** 2026 – 2028T

1 Value Creation Framework Through-the-Cycle 2 Free Cash Flow

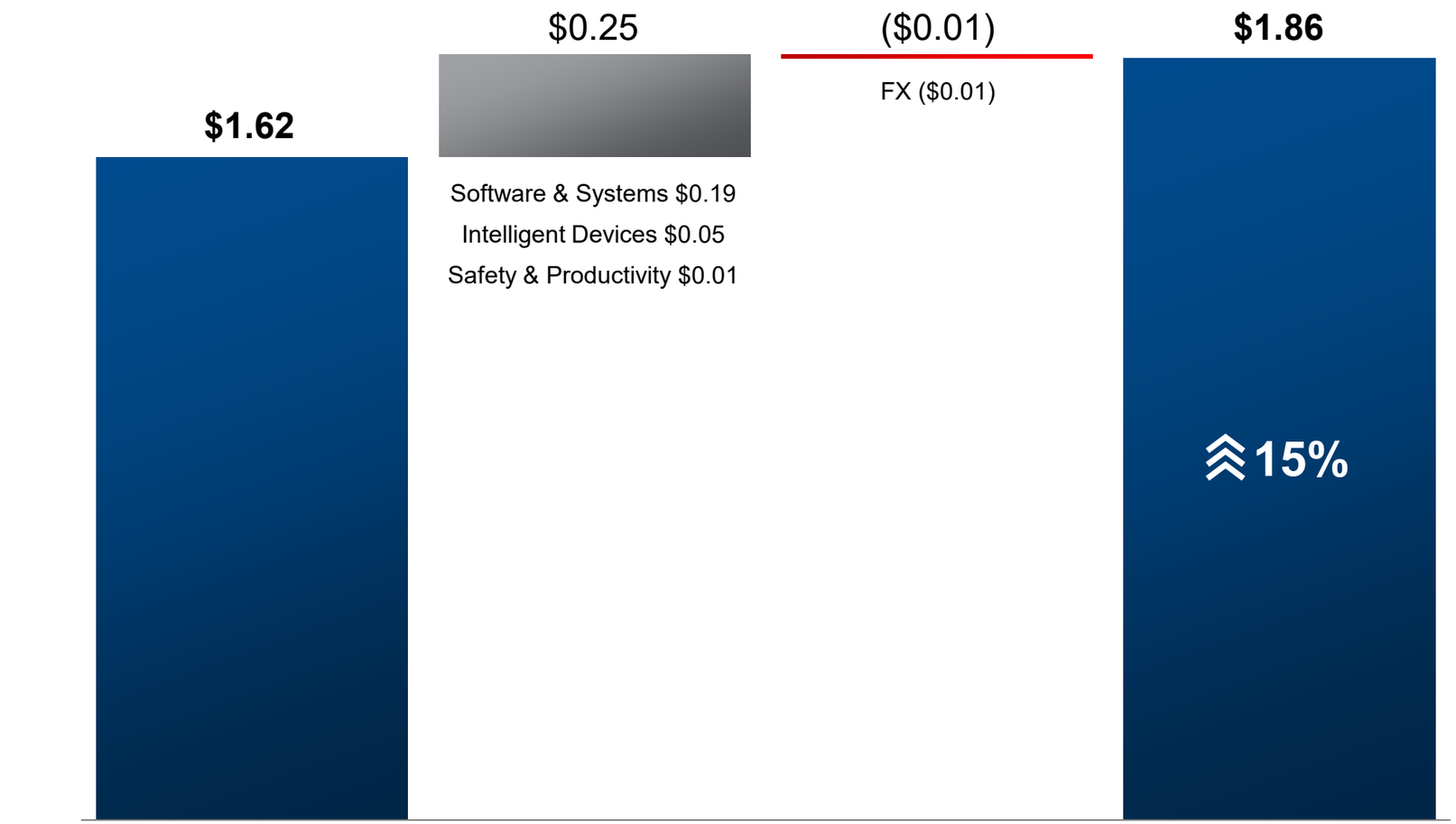
Appendix

Corporate and Other Items

(in millions)	2026 Q4 Results	2026 Results	2027 Q1 Expectations	2027 Expectations
Stock Compensation – GAAP	**($57)**	**($237)**	**~($60)**	**~($240)**
Integration-Related Stock Compensation Expense	$4	$15	-	-
Adjusted Stock Compensation – Non-GAAP	**($53)**	**($222)**	**~($60)**	**~($240)**
Pension Income / (Expense)[1]	**$33**	**$127**	**~$30**	**~$125**
Mark-to-Market Adjustment	($2)	($2)	-	-
Adjusted Pension Income / (Expense)	**$31**	**$125**	**~$30**	**~$125**
Corporate & Other – GAAP	**($110)**	**($211)**	**~($40)**	**~($195)**
Restructuring and Related Costs	$10	$23	-	-
Acquisition/Divestiture Fees and Related Costs	$28	$70	-	-
IEEPA Tariff Refunds, Net of Charitable Trust Contribution	($9)	($91)	-	-
Adjusted Corporate & Other – Non-GAAP	**($81)**	**($209)**	**~($40)**	**~($195)**
Interest Expense, Net	**($76)**	**($334)**	**~($90)**	**~($360)**
Average Diluted Share Count	**559.7**	**562.0**	**~552**	**~551**

1 Includes unallocated pension and postretirement costs and pension and OPEB mark-to-market adjustments

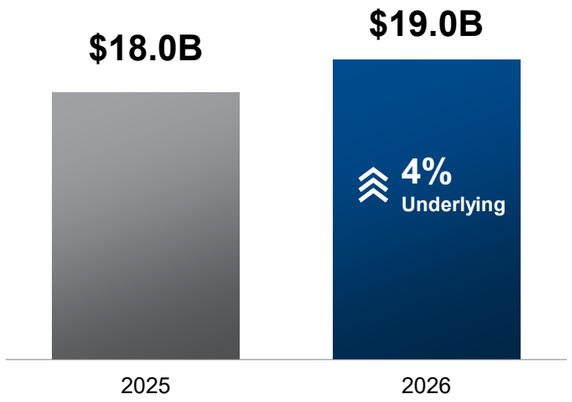
Q4 Adjusted Segment EBITA and EPS Bridges



Adjusted Segment EBITA Margin			
27.5%	1.6 pts	n/a	**29.1%**

2026 Full Year Performance Summary

Sales



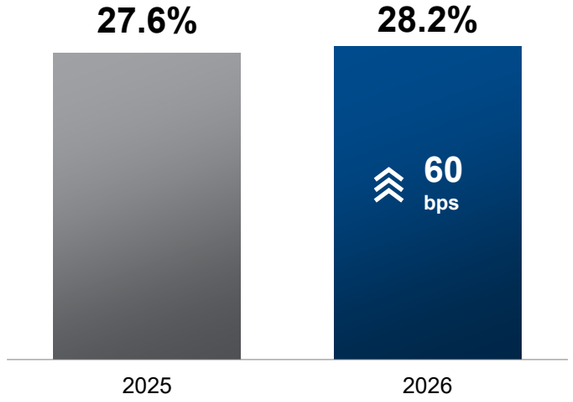
Underlying Sales Growth:

Software & Systems	7%
Intelligent Devices	3%
Safety & Productivity	2%

Price contributed 3 pts

Backlog[1]: $8.2B; up 11% yoy

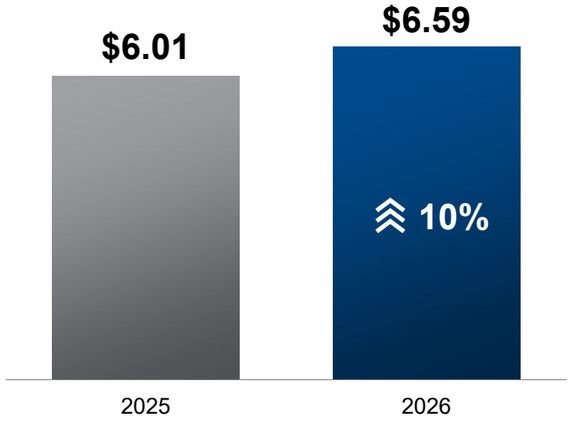
Adjusted Segment EBITA



Exceeded expectations due to better volume and mix

Price-cost and cost reductions outpaced inflation

Adjusted EPS

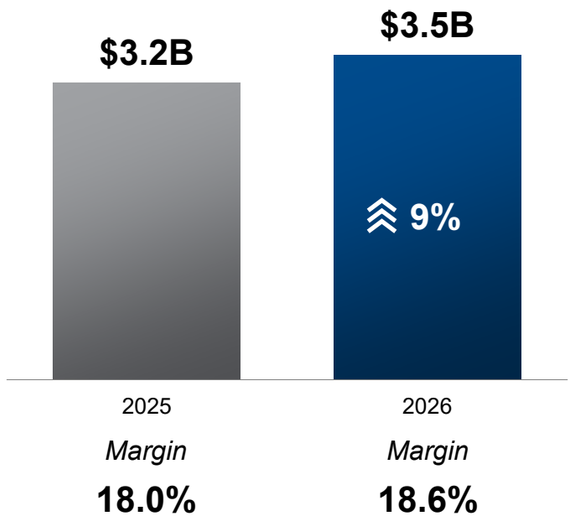


Operations contributed $0.47 yoy

Software & Systems	$0.26
Intelligent Devices	$0.19
Safety & Productivity	$0.02

Below-the-line items added $0.11 yoy with $0.09 from FX and $0.04 from tax offsetting ($0.02) other

Free Cash Flow

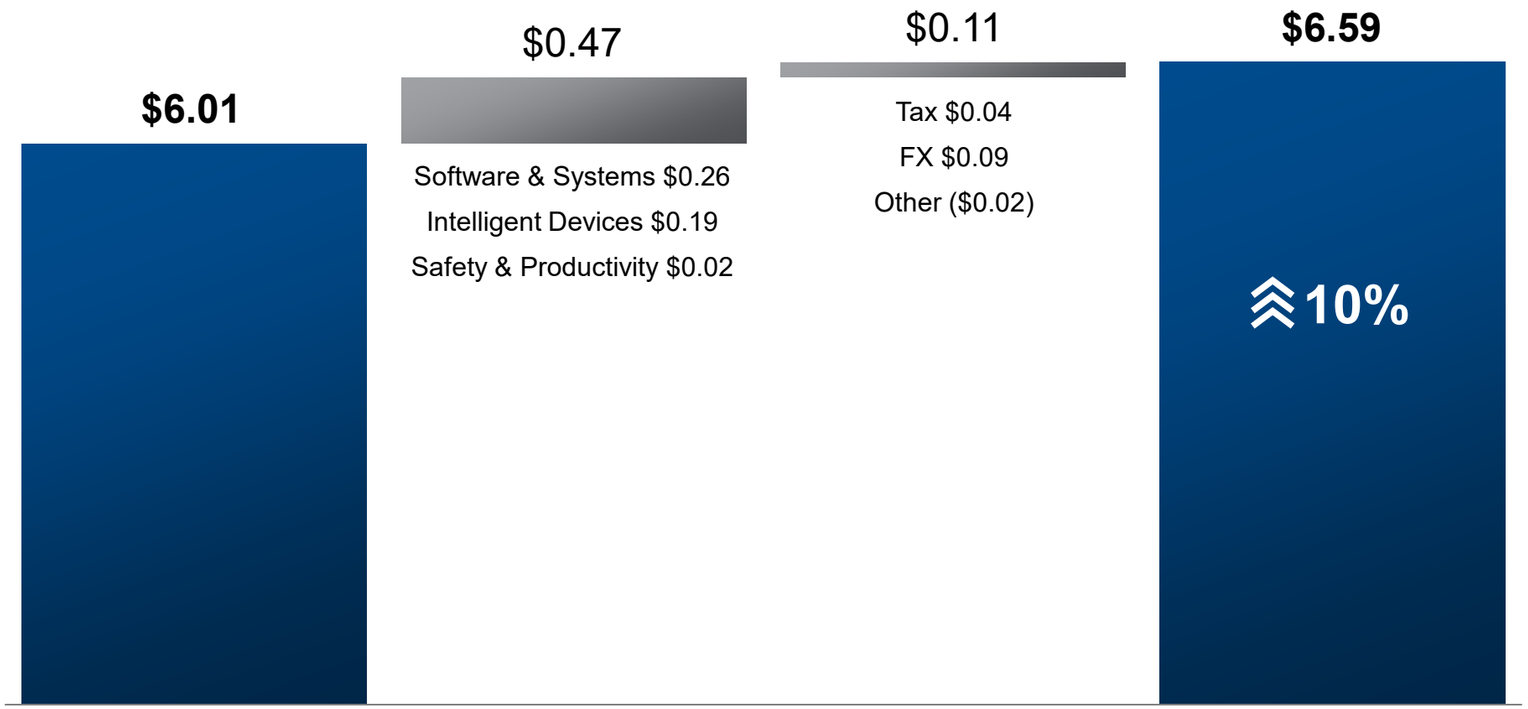


Strong cash generation driven by higher earnings

Free cash flow margin increased 0.6 pts to 18.6%

1 Excludes AspenTech

2026 Adjusted Segment EBITA and EPS Bridges



Adjusted Segment EBITA Margin			
27.6%	0.6 pts	n/a	**28.2%**

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	2026 Q4	2026	2027 Q1 Guidance	2027 Guidance
Reported (GAAP)	7%	5%	~5%	~5%
(Favorable) / Unfavorable FX	-	(1%)	-	-
(Acquisitions) / Divestitures	-	-	-	-
Underlying (non-GAAP)	7%	4%	~5%	~5%

2026 Q4 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	14%	-	-	14%
Test & Measurement	*14%*	*1%*	-	*15%*
Control Systems & Software	*14%*	-	-	*14%*
Intelligent Devices	5%	(1%)	-	4%
Safety & Productivity	2%	-	-	2%

2026 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	8%	(1%)	-	7%
Intelligent Devices	4%	(1%)	-	3%
Safety & Productivity	3%	(1%)	-	2%

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)

2027E Q1 Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	8% - 9%	-	-	8% - 9%
Intelligent Devices	3% - 4%	-	-	3% - 4%
Safety & Productivity	3% - 4%	-	-	3% - 4%

2027E Underlying Sales Change	Reported (GAAP)	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying (Non-GAAP)
Software & Systems	7% - 8%	-	-	7% - 8%
Test & Measurement	*HSD*	-	-	*HSD*
Control Systems & Software	*HSD*	-	-	*HSD*
Intelligent Devices	~4%	-	-	~4%
Safety & Productivity	3% - 4%	-	-	3% - 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	2025 Q4	2026 Q4	2025	2026	2027 Q1 Guidance	2027 Guidance
Net sales	$4,855	$5,201	$18,016	$18,982		
Pretax earnings (GAAP)	$760	$997	$2,905	$3,489		
Pretax earnings margin (GAAP)	*15.6%*	*19.2%*	*16.1%*	*18.4%*	*~19%*	*~20%*
Corporate items and interest expense, net	255	210	875	655		
Amortization of intangibles	257	251	1,083	1,013		
Restructuring and related costs	61	53	112	203		
Corporate items and interest expense, net / amortization of intangibles / restructuring and related costs					*~9%*	*~9%*
Adjusted segment EBITA (non-GAAP)	$1,333	$1,511	$4,975	$5,360		
Adjusted segment EBITA margin (non-GAAP)	*27.5%*	*29.1%*	*27.6%*	*28.2%*	*~28%*	*~29%*

2026 Q4 Adjusted Segment EBITA Margin	Software & Systems	Intelligent Devices	Safety & Productivity
EBIT margin (GAAP)	18.8%	26.2%	20.7%
Amortization of intangibles & restructuring and related costs	13.5%	2.2%	2.2%
Adjusted segment EBITA margin (non-GAAP)	32.3%	28.4%	22.9%

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)

	2025 Q4	2026 Q4	2025	2026	2027 Q1 Guidance	2027 Guidance
Earnings per share (GAAP)	$1.07	$1.33	$3.99	$4.79	$1.19 - $1.23	~$5.70
Amortization of intangibles	0.35	0.34	1.35	1.38	~0.35	~1.41
Restructuring and related costs	0.11	0.14	0.23	0.36	~0.04	~0.14
Acquisition/divestiture fees and related costs	0.06	0.05	0.33	0.14	-	-
Discrete taxes	(0.02)	0.02	0.06	0.05	-	-
Pension and OPEB mark-to-market adjustment	0.05	(0.01)	0.05	(0.01)	-	-
IEEPA tariff refunds net of charitable trust contribution	-	(0.01)	-	(0.12)	-	-
Adjusted earnings per share (non-GAAP)	$1.62	$1.86	$6.01	$6.59	$1.58 - $1.62	~$7.25

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)

$ in billions

	2025 Q4	2026 Q4	2025	2026	2027 Guidance
Net Sales	$4,855	$5,201	$18,016	$18,982	~$19.9
Operating cash flow (GAAP)	$1,011	$1,075	$3,676	$3,978	$4.3 - $4.4
Capital expenditures	(168)	(159)	(431)	(443)	~(0.5)
Free cash flow (non-GAAP)	$843	$916	$3,245	$3,535	$3.8 - $3.9
Free cash flow margin (non-GAAP)	*17.4%*	*17.6%*	*18.0%*	*18.6%*	*>19.0%*

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)

	September 30, 2025	June 30, 2026	September 30, 2026
Backlog (GAAP)	$8.6	$9.6	$9.6
AspenTech	(1.2)	(1.4)	(1.4)
Backlog excluding AspenTech (non-GAAP)	$7.4	$8.2	$8.2

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.