



INVESTOR DAY

NOVEMBER 8, 2023

Welcome



AIJANA ZELLNER

Vice President

Investor Relations & Market Strategy

SAFE HARBOR STATEMENT

This presentation includes statements related to the expected future results of the company and are therefore forward-looking statements. Actual results may differ materially from those projections due to a wide range of risks and uncertainties, including those that are listed in our SEC filings.

This presentation also contains non-GAAP financial information and reconciliations to GAAP are included in the appendix. All information should be read in conjunction with our historical financial statements.

Blake Moret

Chairman and CEO



AGENDA

1

Strategy

Execution & Next Horizon

2

What We Do

Creating the future of industrial operations

3

Why We Win

Driving simplification to make customers more resilient, agile & sustainable

4

How We Accelerate

Gaining market share by building scale & speed to solve the world's toughest challenges

5

Financial Update

Long-term financial framework

6

Q&A



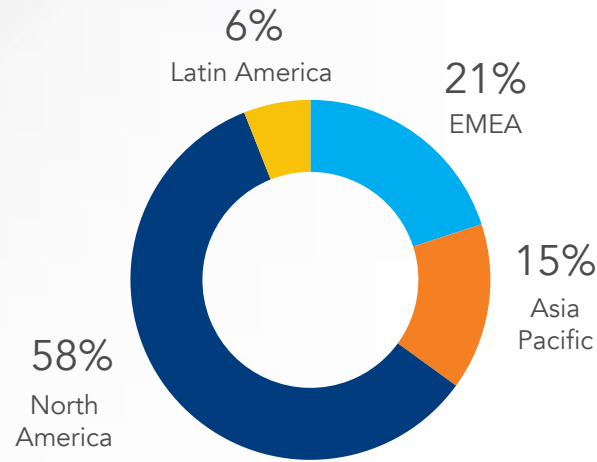
expanding human possibility®

As the world's largest pure-play industrial automation and digital transformation company, we are creating the future of industrial operations.

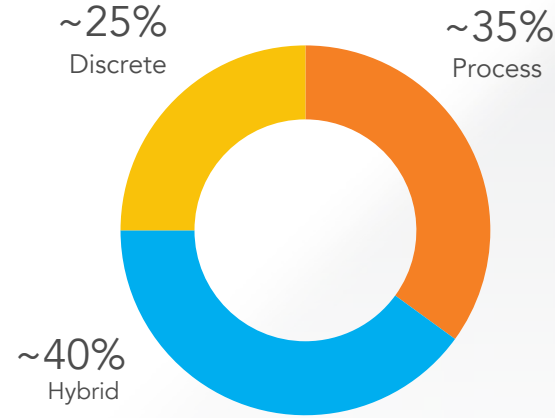
SERVING CUSTOMERS FOR 120 YEARS

AT A GLANCE

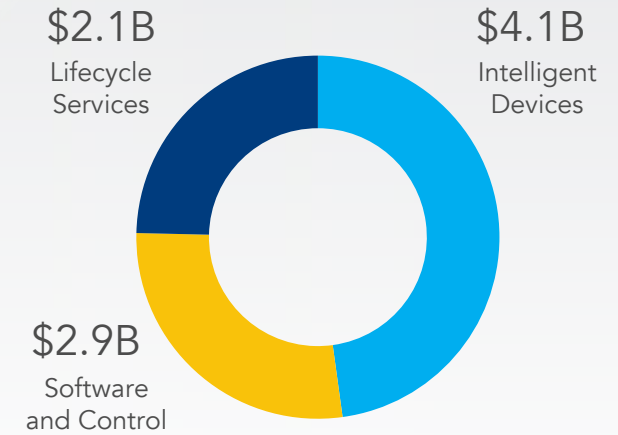
\$9.1B 2023 sales



BY REGION



BY INDUSTRY

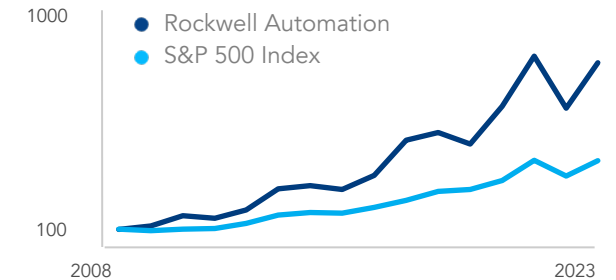


BY SEGMENT

GLOBAL



Total shareowner return



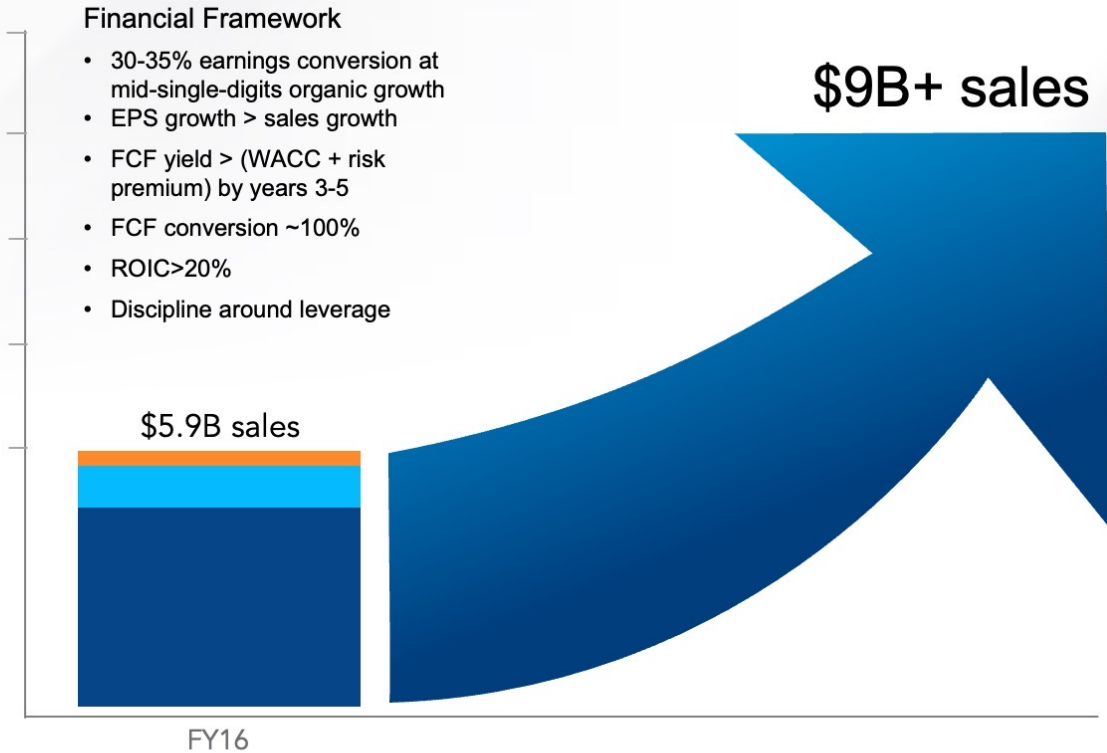
Strategy Execution 2019 - 2023

What we showed you in 2019



Framework for long-term profitable growth

Targeting double-digit Adjusted EPS growth



1%+ from inorganic growth

Sensia Digital Oilfield JV

Emulate 3D Simulation Software

Priorities:

- Information Solutions / Connected Services
- Process expertise
- Europe and Asia market access

Double-digit growth in IS/CS

FactoryTalk Innovation Suite

Cybersecurity technology and expertise

Value-added services

Core growth at 2x IP

Historical growth at 1.8x of IP 2000 - 2019

Process technology

Automation software portfolio

New visualization offerings

High-performance drives

Independent Cart Technology



We delivered

Building on a strong foundation

Financial Framework

- ✓ 30-35% earnings conversion at mid-single-digits organic growth
- ✓ EPS growth > sales growth
- ✓ FCF yield > (WACC + risk premium) by years 3-5
- ✓ FCF conversion ~100%
- ✓ ROIC > 20%
- ✓ Discipline around leverage

✓ **\$9.1B Sales**

\$5.9B Sales

FY16

1%+ from inorganic growth

Emulate3D, Sensia, Kalypso, ASEM, Avnet, Oylo, Fiix, Plex, AVATA, Cubic, KnowledgeLens

Priorities:

- Information Solutions and Connected Services
- Advanced material handling
- Market expansion in Europe and Asia



FY16-FY23
PERFORMANCE

Inorganic Growth
Contributed **1.4%**

Double-digit growth in IS & CS

FactoryTalk Information Solutions
Cybersecurity technology and expertise
Connected Services
Market expansion in Europe and Asia



IS & CS Growth
of **12.4%**

Core growth at 2x Industrial Production

Expanding vertical focus
FactoryTalk automation software
New visualization offerings
High-performance drives
Independent cart technology
Market expansion in Europe and Asia



Core Growth at
**4.1x Industrial
Production**

FY16-23 Performance scorecard

	FY16	FY19	FY23	FY16-23 CAGR
REVENUE	5,880	6,695	9,058	6%
ADJ. EPS	\$6.00*	\$8.78*	\$12.12	11%
ROK SHARE PRICE**	\$122.34	\$164.80	\$285.87	13%

*Historical adj. EPS was restated to exclude purchase accounting to conform with FY23 adj. EPS

**At fiscal year end

NOTE: Reconciliations to GAAP are included in our appendix.



Next Horizon: New Strategic Growth Framework

Accelerating profitable growth with new ways to win

	CUSTOMER NEEDS	EXAMPLE OF ROK DIFFERENTIATION		
Faster secular growth	Resiliency Agility Sustainability	Cybersecurity, Augmented Workforce Multi-discipline Logix Energy Transition Capabilities	3-5%	5-8% ORGANIC GROWTH
Share growth and expanded market	Shoring / Stimulus / Mega Projects Software-defined Automation Autonomous Operations Capacity Build-out in Focus Industries Manufacturing Lifecycle Mgmt	ROK Ecosystem Evolution Scalable Solutions & Business Models AI-enabled Design, Control & Logistics Industry-specific Solutions Simplified Digital Threads	1-2%	
ARR Recurring Software & Services	Flexible & Scalable Data Mgmt	Edge & Cloud Portfolio	1%	
Acquisitions	Key Priorities: <ul style="list-style-type: none"> • Annual Recurring Revenue • Market expansion in Europe and Asia • Application-specific technology in focus industries 		1%	
TOTAL ANNUAL GROWTH THROUGH THE CYCLE			6-9%	



Providing new value to our customers



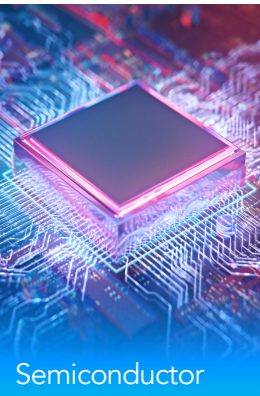
Rockwell is partnering with Procter & Gamble to develop **digital transformation solutions** that will help optimize the performance of their manufacturing lines through data analytics, while also providing superior run-time information to the operators. We are proud to be part of P&G's strategy to deliver world-class products at best-in-class efficiency.

Largest pure-play automation company

Serving customers across all industries



EV / Battery



Semiconductor



eCommerce



Food & Beverage



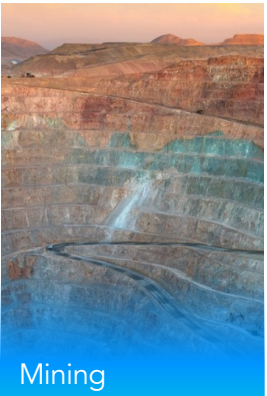
Life Sciences



Tire



EcoIndustrial



Mining



Oil & Gas



Next Horizon

WHAT
we do

WHY
we win

HOW
we accelerate

WHAT WE DO:
FUTURE OF INDUSTRIAL OPERATIONS

Future of Production Design & Control



CYRIL PERDUCAT
Senior Vice President,
Chief Technology Officer



MATHEUS BULHO
Vice President & General Manager,
Production Automation

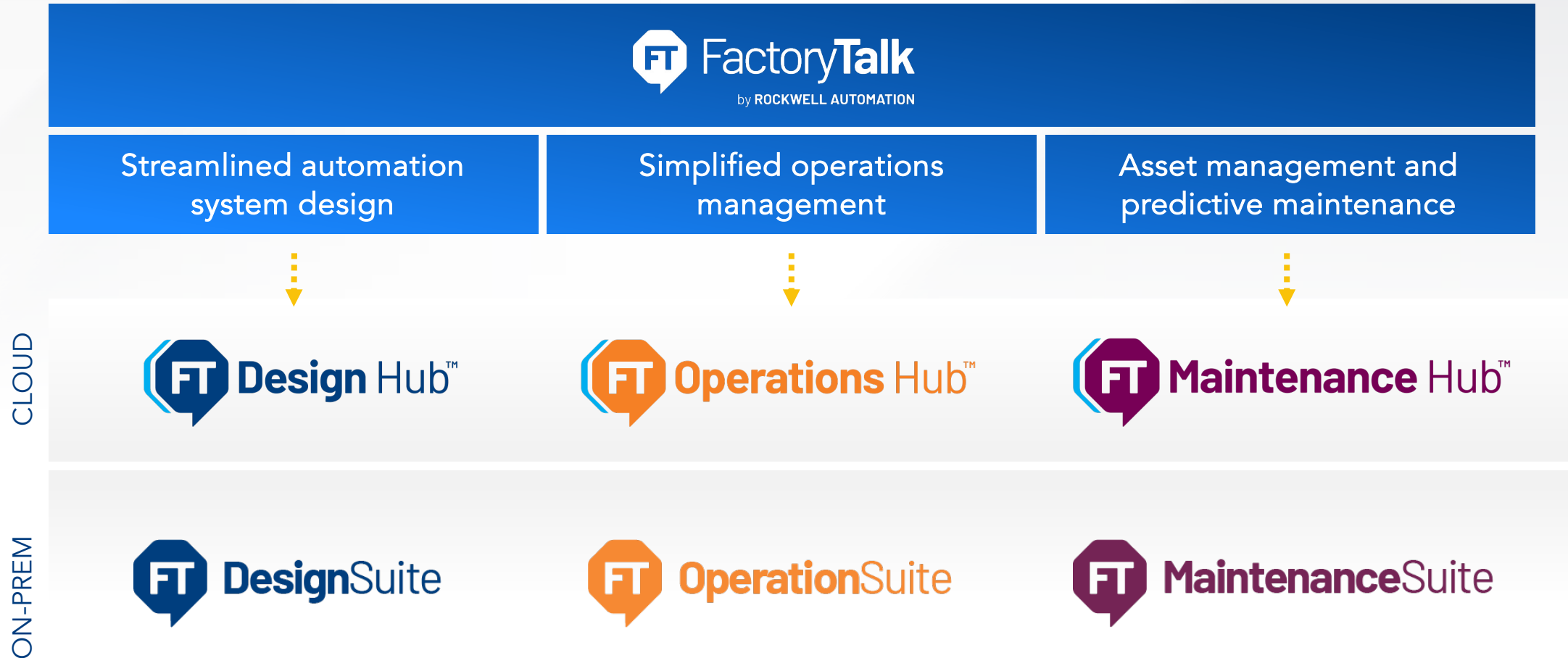
Comprehensive industrial software portfolio

Industry-leading offerings for on-prem, cloud and hybrid deployment across design – operate – maintain



Comprehensive industrial software portfolio

Industry-leading offerings for on-prem, cloud and hybrid deployment across design – operate – maintain



Automated to Autonomous: Production Design & Control

AUTOMATED



AUTONOMOUS



CUSTOMER VALUE

ROK VALUE

Hardware-defined design

Software-defined design

- Logix on dedicated PLC device
- Visualization on dedicated HMI panel

- Logix on dedicated PLC device or virtual controller
- Visualization on any device

Optimize performance, footprint and cost trade-offs against specific use cases

Buy what you need when you need (scalable, flexible, modular)

Expanded options for monetization and recurring revenue generation

Simplified hardware lifecycle management with reduced SKUs

Pre-programmed, pre-defined logic for a specific set of scenarios



Integrated machine-learning and AI for unlimited number of use cases, regardless of form factor

Expand what is possible to be automated in production systems for better quality and increased throughput

Increased number of applications for automation in industrial environments

LAUNCHING NEW OFFERINGS

 Design Studio™

 Vault™

 Optix Studio™

 Remote Access™

 Twin Studio™

Logix Edge

 Analytics™ LogixAI™

 Analytics™ GuardianAI™

 Analytics™ TuneAI™

Logix continues to be the operating system of manufacturing, and we are launching new ways to win with differentiated **hardware** and AI-powered **software** to expand customer value and our share

Judson Althoff

Executive Vice President and Chief Commercial Officer



Microsoft

WHAT WE DO:
FUTURE OF INDUSTRIAL OPERATIONS

Production Logistics



TESSA MYERS
Senior Vice President,
Intelligent Devices

Trends in manufacturing driving the need for autonomous technology



Labor shortage and cost

The world's workforce is constrained, with major shortages expected in the manufacturing sector

Supply chain uncertainty

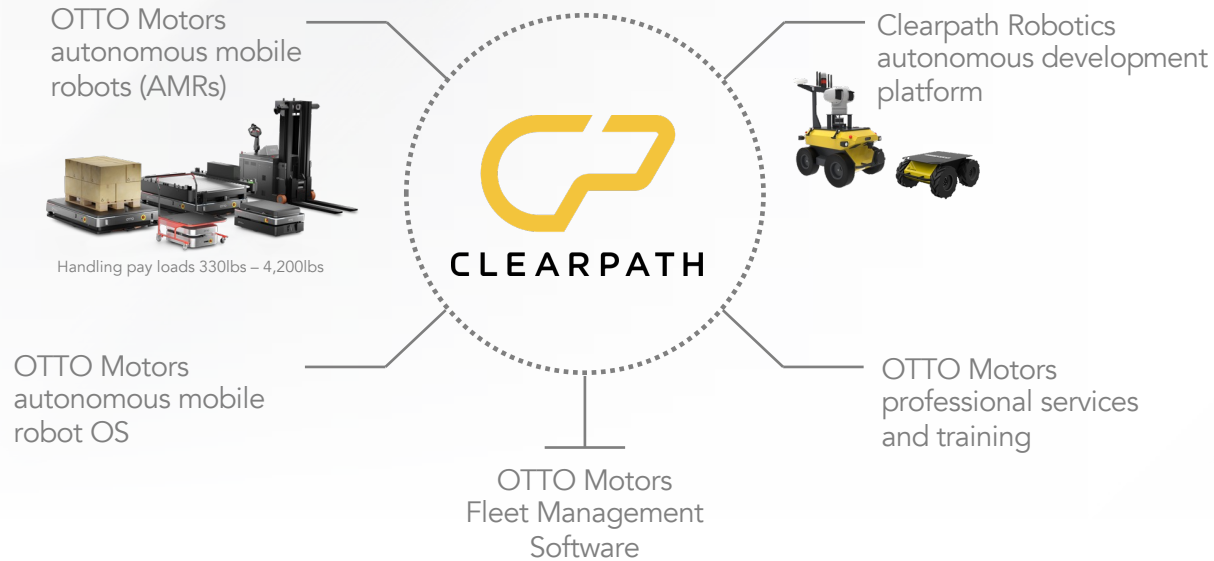
The need for operational resilience is forcing a flight to automation



More efficient, predictable and resilient global supply chains will be powered by autonomous technology

Clearpath Robotics, Inc. Overview

A leader in autonomous robotics for industrial applications



Serving a diverse set of customers across all industry segments



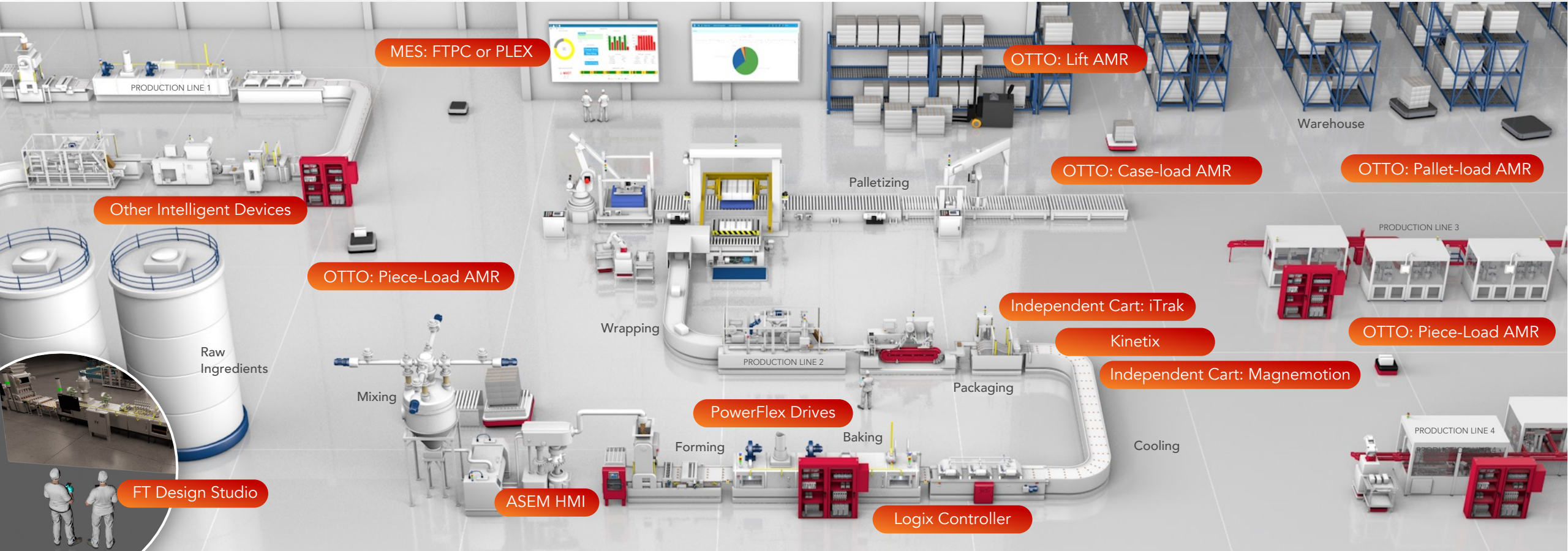
Creating safer, more productive and more fulfilling workplaces with autonomous technology



Industrial mobile robot market is slated to grow 30% per year over the next 5 years to \$6.2B by 2027

Future of Autonomous Operations

With Clearpath, Rockwell is the only end-to-end autonomous production logistics player in market



Unique opportunities for further integration

DESIGN

Digital Twin / Simulation

FactoryTalk Hub - FT Design Studio and FT Twin Studio

OPERATE

AI-powered Production Planning
Scheduling & Execution
Process Optimization

Plex MES, OTTO Fleet Manager, Intelligent Devices, Logix single control architecture, AI for plantwide optimization

MAINTAIN

Predictive Asset Management

Fixx, Asset Centre, OTTO Fleet Management software

WHAT WE DO:
FUTURE OF INDUSTRIAL OPERATIONS

Driving value with data for edge & cloud solutions



BRIAN SHEPHERD
Senior Vice President,
Software & Control

Achieving value at scale – edge to cloud

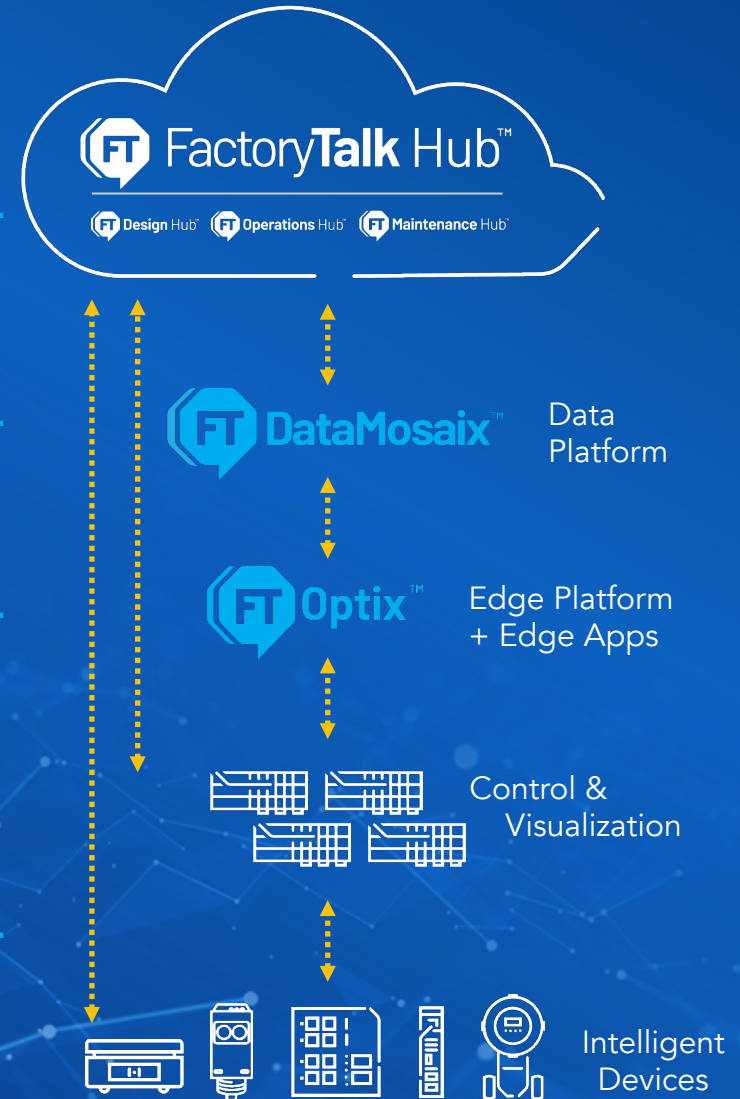
Contextualized data

Scaled in the cloud

Aggregated in the hub

Transformed at the edge

Born at the device



FT Optix – Edge Platform

- Building on FT Optix HMI success
- Ingests large volumes of data from any OT device and transforms it for immediate actions – close to the source
- Concentrates data to enable cost-effective and streamlined transmission of industrial data to the cloud



FT DataMosaix – Data Platform

- SaaS offering provides low total cost of ownership and fast time to value
- Contextualizes data from various sources – OT, IT, Engineering & Design – into a single and coherent source of truth for production
- Enables scalability and flexibility of advanced analytics and AI projects across the enterprise



FT Hub Industry Solutions + Other Apps



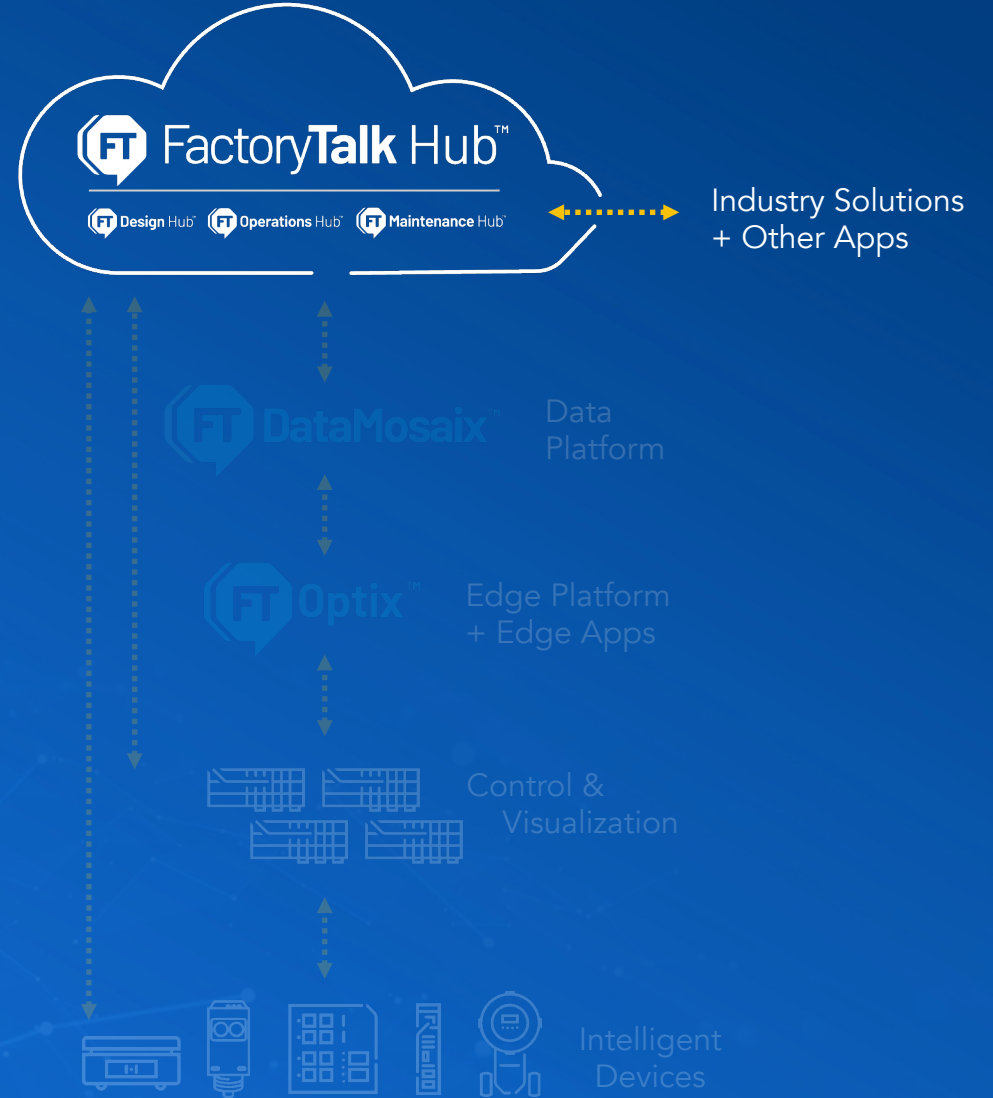
Optimize energy usage across the enterprise with contextualized analytics and dashboards



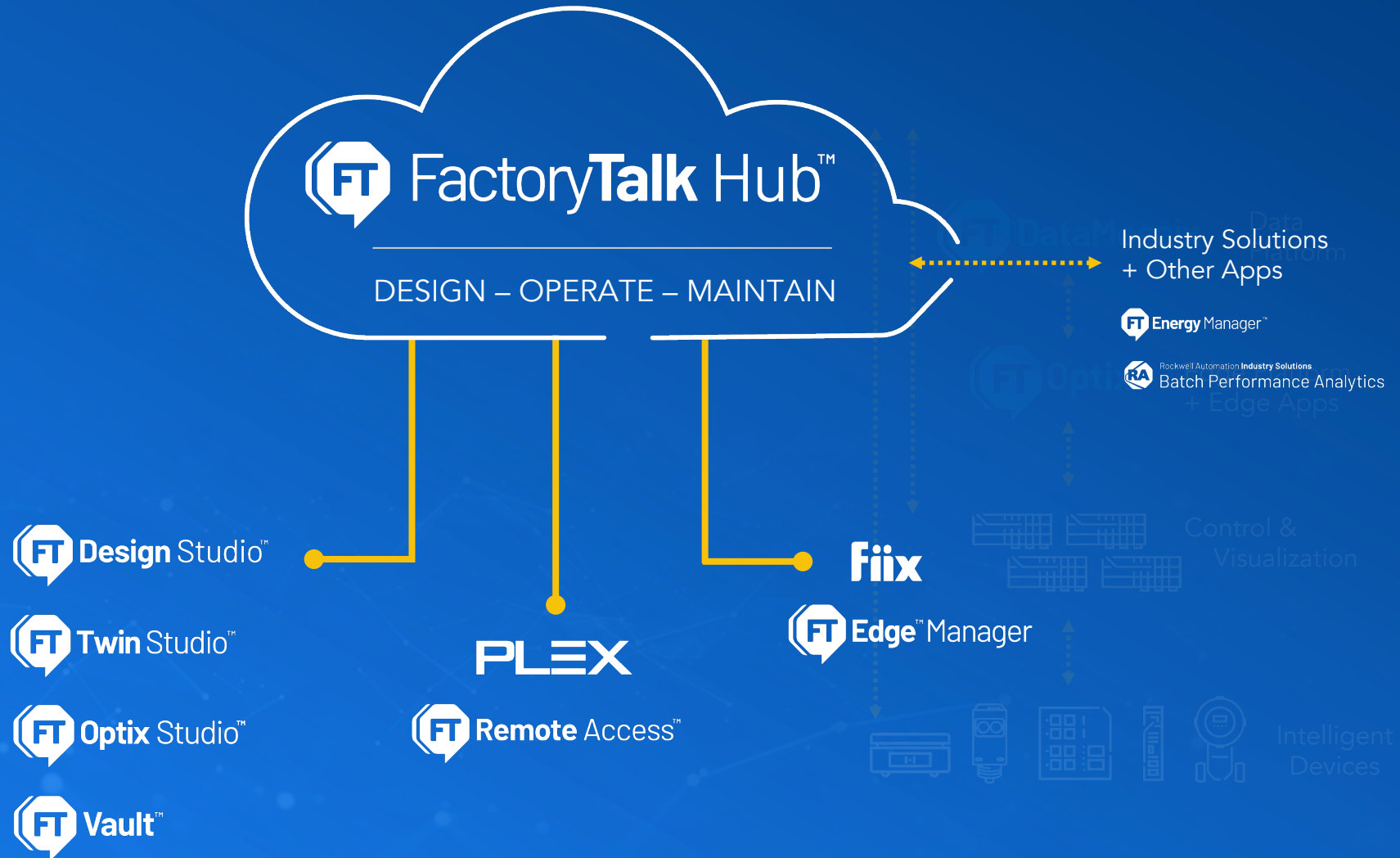
Drive to golden batch goals with near-real time dashboards and root cause analysis

Custom Apps

Rapid creation of unique production solutions using low-code app builder and trusted data



Single portal for ROK SaaS offerings across Design, Operate and Maintain lifecycle of customers' DX



WHAT WE DO:
FUTURE OF INDUSTRIAL OPERATIONS

Manufacturing Lifecycle Management



MATT FORDENWALT
Senior Vice President,
Services

Simplifying how industrial customer's production comes to life by revolutionizing the orchestration of work

- True digital transformation in manufacturing needs to be done across the value chain
- While many companies have transformation initiatives, the majority do not have the experience and expertise to see them through or scale them appropriately
- Customers desire a strategic partner to meet them where they're at and help them navigate the complexity



Simplifying digital thread for production across all industries

Life Sciences example



Pre-clinical

Digital twin, simulation and consulting to set the foundation for scalable drug development

Product development & tech transfer

AI technology to efficiently and securely transfer paper and digital recipes into useable data for commercial manufacturing

Full-scale manufacturing

Flexible and scalable automation, data and information solutions that enable quality, flexibility and operational efficiency

Augmented workforce

Expert support combined with AI delivered as a service – making workers more efficient and safe

Expertise and technology to standardize and simplify the digital thread across the value chain

Dean Kamen

Executive Director and Chairman of the Board, ARMI



Cybersecurity is core to Manufacturing Lifecycle Management

Operational resilience across existing and new facilities



ROK OT cyber expertise, software and services

+



Best-in-class IT cybersecurity partners

+



Provides real-time visibility into industrial assets in a single platform



Leader in industrial cybersecurity

Why we win



BLAKE MORET
Chairman and CEO

Drive Simplification for ROK and our Customers

Operational Excellence

- Evolve operating model to help scale for future growth
- Pure play – no competing priorities
- One sales force & one supply chain organization
- Streamlined functions for speed and agility
- Focus on further integration of people, processes and technology
- Continued focus on productivity and leveraging ROK technology at ROK

Customer Experience

- Seamless end-to-end customer experience
- Single, scalable hardware & software environment
- Open, AI-enabled architecture
- Strong partner ecosystem
- New XaaS business models
- Expanded value through acquisitions
- Domain expertise

Culture & Talent Development

Our culture is
the foundation
for all we do



Strengthen our commitment
to integrity, diversity
and inclusion

Be willing to compare
ourselves to the
best alternatives

Increase the speed of
decision making

Have a steady stream
of fresh ideas

How we accelerate



SCOTT GENEREUX
Senior Vice President,
Chief Revenue Officer

HOW WE ACCELERATE

Focus Industries



BARRY ELLIOTT
Vice President and General Manager,
Power Control Business

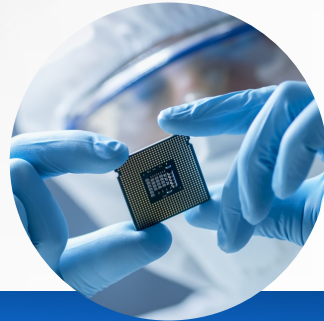
Key growth drivers

Resiliency, workforce challenges, and cybersecurity are common themes across all industries



EV / BATTERY

- Climate change and sustainability goals driving growth
- Demand driven transition from ICE to EV leading to \$116B in capacity expansions announced in last 6 months
- \$24B in US Government incentives in 2023, fueling \$100B in private investment



SEMICONDUCTOR

- Geopolitical uncertainty driving onshoring
- Secular drivers: EV, 5G, AI / ML and Data Centers
- \$52B in US Government incentives supporting an unprecedented \$305B wave of CAPEX in US to support the growth and realignment of supply chains



FOOD & BEVERAGE

- Changing consumer preferences for a wider variety of options driving growth in flexible manufacturing
- Accelerating investments and growth particularly in Snack, Protein and Agribusiness
- Projected CAGR of 6% over next 5 years



LIFE SCIENCES

- Pivot to personalized medicine with growth projected at 40% CAGR for next 3 years
- Customers driving move to more open and modular control platforms
- Over \$50B in greenfield investments announced in the last 12 months



ENERGY TRANSITION

- Energy security, climate change and sustainability goals driving growth
- Green Hydrogen, storage, carbon capture and energy efficiency is a \$42B market growing at 17% CAGR to 2032
- \$500B in climate action spend in IRA driving private investment

Significant investments across multiple sectors creating extraordinary growth opportunities

Solving industry challenges with new ways to win

Delivering additional value through our new technology and services investments

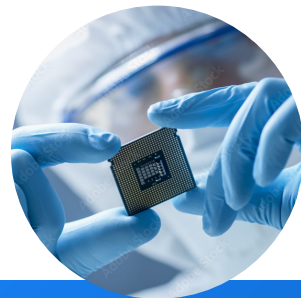
EV / BATTERY

- Demand for cloud-native solutions: Plex, RapidLaunch, Cybersecurity, Fiix and AI
- Leverage our strong partner ecosystem - OEM, SI, Tier Suppliers - to win with global end users
- End-to-end autonomous production with Clearpath AMR technology



SEMICONDUCTOR

- Leverage strengths in facilities management to expand into cleanroom applications
- Wafer transport using ICT and on-machine capabilities on process tools
- Build on Kalypso's strength to expand available market



FOOD & BEVERAGE

- Digital business consulting is helping customers focus on yield optimization and operational efficiency
- Expanded footprint through cloud solutions: Plex, Cybersecurity, Fiix and AI
- Multi-site roll-out capabilities to achieve scale for process control, obsolescence migrations, infrastructure and cybersecurity



LIFE SCIENCES

- Integrated digital thread across the product lifecycle
- Position early in the life cycle locks in our technology for 7 years prior to full scale manufacturing
- Deliver faster time-to-market by eliminating re-creation of data repeatedly across the digital thread



ENERGY TRANSITION

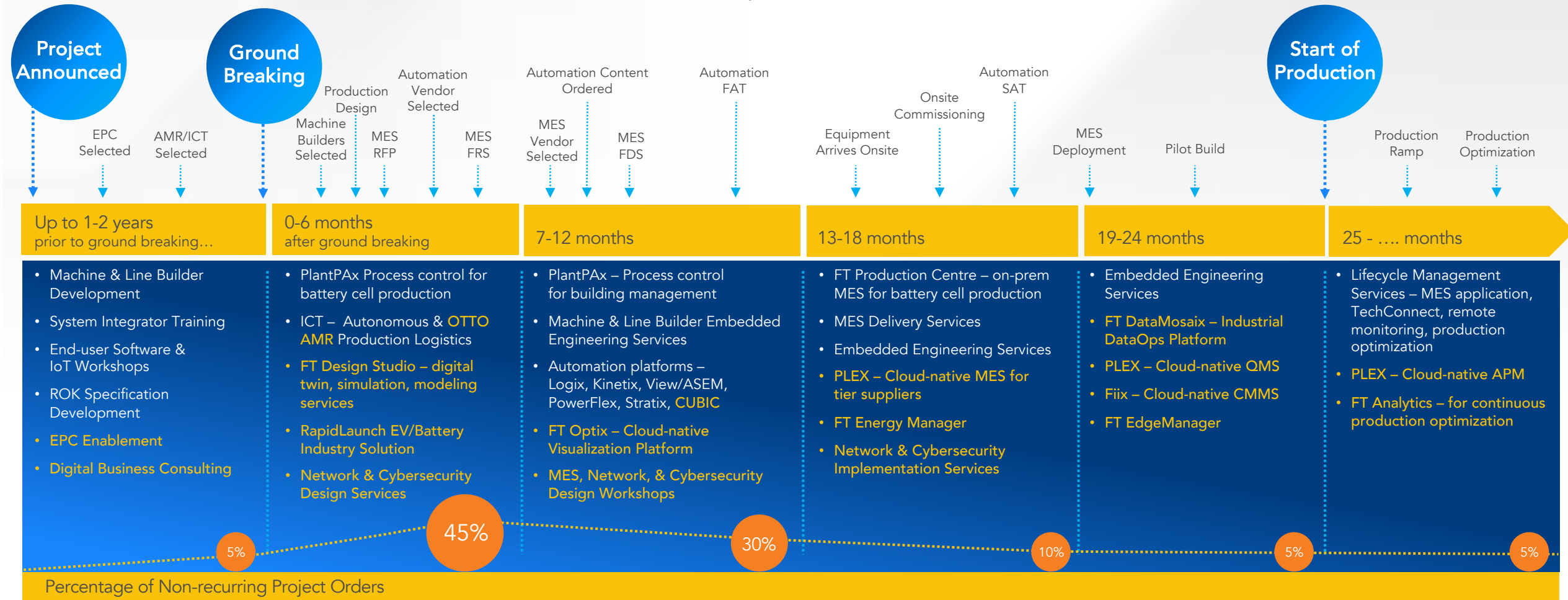
- Core portfolio differentiated for electrification, green H2, CCUS, and energy management which are Machine Builder centric
- Time to market and scale challenges mitigated through software defined control and cloud-native visualization and analytics capabilities
- Expanded partnerships in market access and technology



Autonomous / advanced material handling helping customers address workforce challenges

Example EV/Battery Greenfield Project Timeline

More differentiated offerings throughout the entire project



ROK can realize 3X more in EV & Battery greenfield revenue vs ICE, plus an additional ~15% ARR of total ROK project revenue

HOW WE ACCELERATE

Americas Growth and Evolution of our Partner Ecosystem



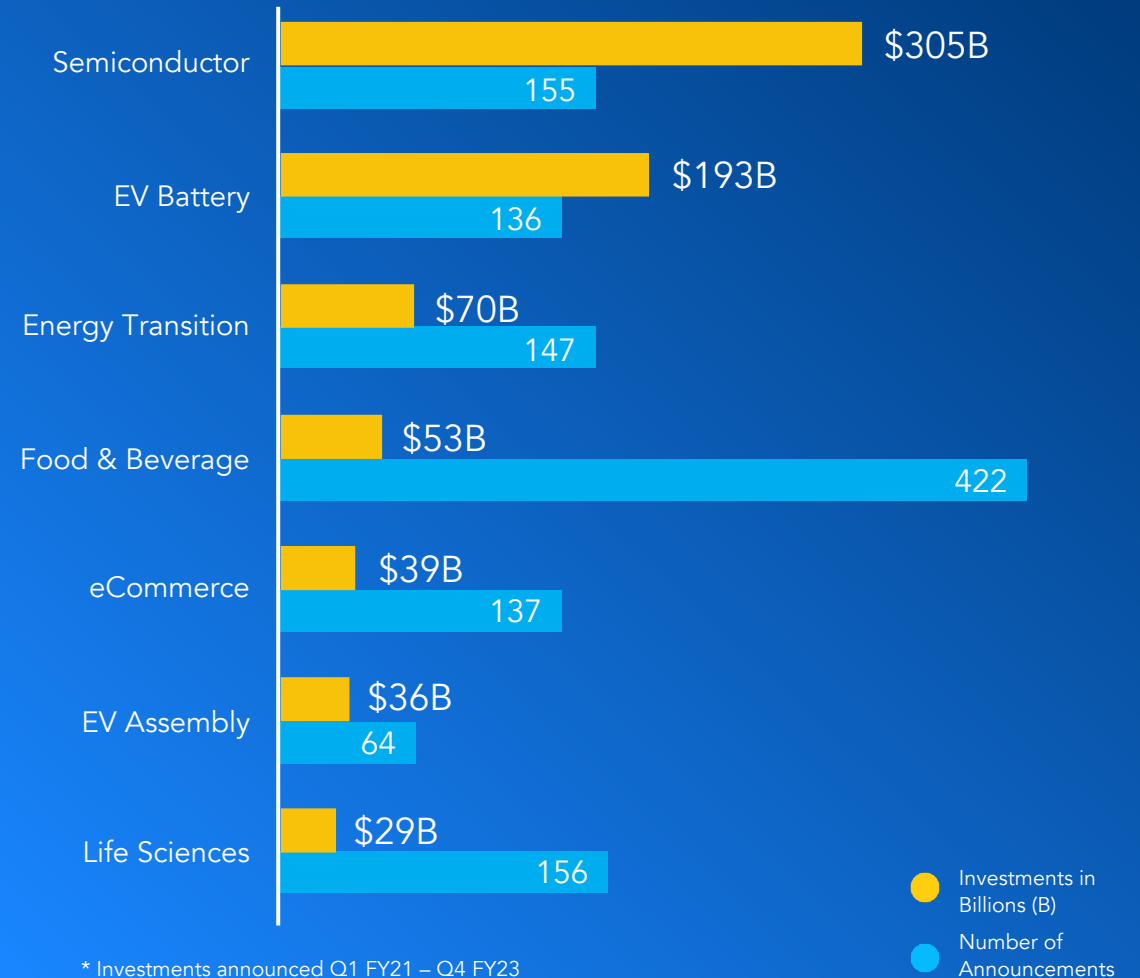
GINA CLAXTON
Regional President
Americas

Generational investment opportunity in the Americas

Accelerated Investments we are making

- Breadth of offerings portfolio - built on open architecture for maximum flexibility and scalability - to implement factories of the future
- Strong incumbency with deeply embedded partner ecosystem
- Investments in new partnerships including **EPCs, Machine builders, Systems Integrators** and **Digital Technology Partners** to bring speed, integration, and simplified experience to our customers
- Depth of local talent and expertise - both industry and technical domains
- Singular coordinating function driving unified process and customer experience across all industries

NORTH AMERICA CAPACITY INVESTMENTS*



ROK is uniquely positioned in the Americas to help our customers improve time to value with new capacity and innovation based on our unique capabilities, experts, and approach

HOW WE ACCELERATE

Europe & Asia Growth



SCOTT GENEREUX
Senior Vice President,
Chief Revenue Officer

Strong focus on Machine Builders and expanding value in Europe

Machine Builders

Differentiated hardware and software portfolio targets major machine-builder segments: Packaging, Manufacturing & Assembly, Process, Material Handling, etc.

Process & Hybrid Industries

Growing market share in Process and Hybrid industries with PlantPAX platform

Inorganic Investments

Expanding our regional footprint and go-to-market approach with recent acquisitions: ASEM, CUBIC, Plex, Fiix, AVNet and Oylo

Opportunity to scale in Asia as the Smart Manufacturing leader



FINANCIAL UPDATE

Next Horizon



NICK GANGESTAD
Senior Vice President,
Chief Financial Officer

Next Horizon: New Strategic Growth Framework

Accelerating profitable growth with new ways to win

CUSTOMER NEEDS

EXAMPLE OF ROK DIFFERENTIATION

CUSTOMER NEEDS		EXAMPLE OF ROK DIFFERENTIATION		LONG-TERM FINANCIAL FRAMEWORK	
Faster secular growth	Resiliency Agility Sustainability	Cybersecurity, Augmented Workforce Multi-discipline Logix Energy Transition Capabilities	3-5%	<ul style="list-style-type: none"> • 35% core earnings conversion • EPS growth > sales growth • FCF conversion ~100% • FCF yield for acquisitions > (WACC + risk premium) by years 3-5 • ROIC > 20% • Target 2x leverage 	
Share growth and expanded market	Shoring / Stimulus / Mega Projects Software-defined Automation Autonomous Operations Capacity Build-out in Focus Industries Manufacturing Lifecycle Mgmt	ROK Ecosystem Evolution Scalable Solutions & Business Models AI-enabled Design, Control & Logistics Industry-specific Solutions Simplified Digital Threads	1-2%		
ARR Recurring Software & Services	Flexible & Scalable Data Mgmt	Edge & Cloud Portfolio	1%		
Acquisitions	Key Priorities: <ul style="list-style-type: none"> • Annual Recurring Revenue • Market expansion in Europe and Asia • Application-specific technology in focus industries 		1%		
TOTAL ANNUAL GROWTH THROUGH THE CYCLE			6-9%		



Margin Expansion

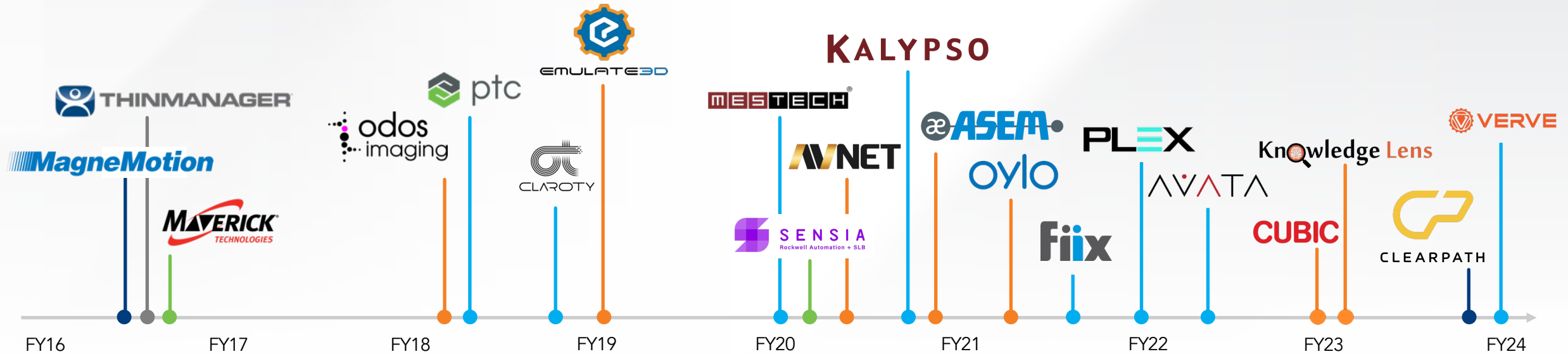
	Margin Growth Drivers	Long-term Range*	
Intelligent Devices	<ul style="list-style-type: none"> • Share gain from next gen product launches across core platforms • Further synergies from recent acquisitions • Product cost optimization 	22% - 24%	
Software & Control	<ul style="list-style-type: none"> • Continued share gains in Control • Further synergies from recent acquisitions • Higher software mix accelerated by key product launches 	31% - 34%	
Lifecycle Services	<ul style="list-style-type: none"> • Focus on high-growth recurring services • Streamlined organization for faster growth • Improved growth and profitability of Sensia 	13% - 15%	
Total ROK	Productivity	Supply chain improvement	Accelerated top line growth

*Excludes impact of future acquisitions



Accelerating profitable growth with inorganic investments

~\$200M of EBITDA in FY24 from companies acquired FY16-23



Prior inorganic priorities

● Process Expertise

● Information Solutions / Connected Services

● Market access in Europe / Asia

● Advanced Material Handling

New inorganic priorities

● Annual Recurring Revenue

● Market access in Europe / Asia

● Application-specific technology in focus industries

Organic sales growth from acquisitions greater than 15%, both historically and going forward

Next Horizon Investments

	CUSTOMER NEEDS	EXAMPLE OF ROK DIFFERENTIATION	INVESTMENTS
Faster secular growth	Resiliency Agility Sustainability	Cybersecurity, Augmented Workforce Multi-discipline Logix Energy Transition Capabilities	<ul style="list-style-type: none"> • Cybersecurity software and services • Energy management and decarbonization offerings • Next-gen of motor control & CUBIC
Share growth and expanded market	Shoring / Stimulus / Mega Projects Software-defined Automation Autonomous Operations Capacity Build-out in Focus Industries Manufacturing Lifecycle Mgmt	ROK Ecosystem Evolution Scalable Solutions & Business Models AI-enabled Design, Control & Logistics Industry-specific Solutions Simplified Digital Threads	<ul style="list-style-type: none"> • Next-gen software-defined architecture • Industry solutions for key verticals, incl. EV / Battery, Life Sciences, and Process industries • Next-gen Independent Cart and AMR • Additional salesforce in high-growth areas
ARR Recurring Software & Services	Flexible & Scalable Data Mgmt	Edge & Cloud Portfolio	<ul style="list-style-type: none"> • Expand cloud-native software offerings • Digital infrastructure to scale new business models and simplify customer end-to-end experience
Acquisitions	Key Priorities: <ul style="list-style-type: none"> • Annual Recurring Revenue • Market expansion in Europe and Asia • Application-specific technology in focus industries 		<ul style="list-style-type: none"> • Integrate with ROK capabilities to drive scale and synergies • Supplement acquisitions with strategic partnerships, and customer co-innovation



FY24 Investment Spend Prioritization

Digital Infrastructure & Supply Chain

- Continued investments in digital services
- Digital infrastructure to scale new business models and simplify customer end-to-end experience

R&D

- New product introductions across key platforms in ITD and SWC
- Next-gen software-defined architecture
- Industry solutions for key verticals, incl. EV / Battery, Life Sciences, and Process industries
- Investments in Clearpath & Verve development

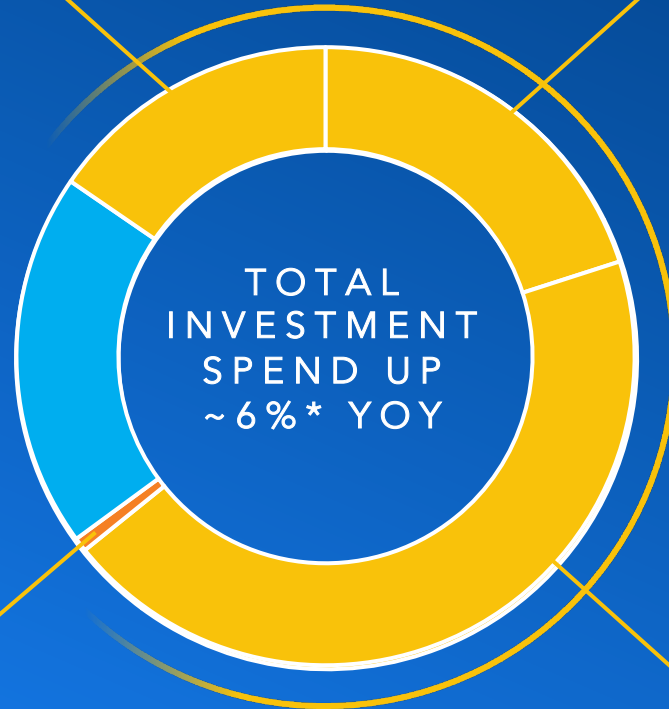
Support functions
up 1%

Total growth investment
up 7%

Clearpath & Verve support function integration

Sales & Marketing

- Additional salesforce and enablement in high-growth areas



* Includes Clearpath and Verve; Organic total investment spend up 3% YOY

Business Resilience

GROWTH

Recurring revenue growth

- Software subscriptions
- SaaS (Software-as-a-service)
- Recurring services

Diversification

- Balanced mix of discrete, hybrid and process industries
- Strong market share in North America, new ways to win in EMEA / Asia

Customer CapEx and OpEx Investments

- Greenfield and Brownfield investments across ROK's focus industries
- Resiliency investments including cybersecurity

OPERATIONS



Supply Chain
agility



Pay for performance
compensation



Global resource
deployment



Scalable workforce



Price agility



Continuous
productivity mindset



Leveraging
technology for
scale and security



Differentiated SaaS
offerings driving higher
customer retention

A faster growing and more resilient company

Capital Deployment Framework

ORGANIC INVESTMENTS

Operating Cash Flow

Capital Expenditures ~2 to 2.25% of Sales

Free Cash Flow ~100% of Adjusted Income

INORGANIC INVESTMENTS

Acquisitions

Target ~1 pt of growth per year
FCF yield > (WACC + risk premium) by years 3-5

EXCESS CASH RETURNED TO SHAREOWNERS

Dividends
Share Repurchases

Maintain "A" credit rating

Capital Structure

	9/30/2022	9/30/2023	Estimated 9/30/2024
Cash & Investments*	\$0.5B	\$1.1B	~\$0.9B
Total Debt	\$3.8B	\$3.0B	~\$3.0B
Net Debt	\$3.3B	\$1.9B	~\$2.1B
Total Debt / Adj. EBITDA**	2.4X	1.5X	~1.4X
Net Debt / Adj. EBITDA**	2.1X	1.0X	~1.0X
Adj. Debt / EBITDA***	2.9X	1.8X	~1.7X

* Cash and cash equivalents + short-term investments

** Adj. EBITDA = Net Income + Interest Expense + Provision for Income Taxes + Depreciation, Amortization, and Impairment (trailing 12 months), adjusted to exclude mark-to-market adjustments on PTC shares.

*** Estimate based on Moody's Investors Service definition and methodology, which treats pension underfunding, deemed repatriation tax liability, and leases as debt.

NOTE: FY24 forecast based on guidance as of November 2, 2023

FRAMEWORK

- Maintain "A" credit rating
- ~\$400M cash
- Targeting ~2.0X Adjusted Debt / EBITDA
- Flexibility to temporarily increase leverage to ~3.5X Adj. Debt/EBITDA for strategic acquisitions

Financial discipline and flexibility



Fiscal Year 2024 Guidance

	FY23 Results	FY24 Guidance
Sales Midpoint	\$9.1B	~ \$9.4B
Organic Growth Range	16.9%	(2.0)% - 4.0%
Inorganic Growth	1.2%	~ 1.0%
Currency Translation	(1.4)%	~ 1.5%
Segment Operating Margin	21.3%	~ 21.5%
Adjusted Effective Tax Rate	16.4%	~ 17.0%
Adjusted EPS Range	\$12.12	\$12.00 - \$13.50
Free Cash Flow Conversion	86%	~ 100%

Note: Guidance as of November 2, 2023; includes estimated impact of Clearpath Robotics and Verve Industrial Protection acquisitions in fiscal year 2024. Reconciliations to GAAP are included in our appendix.



More ways to win

- Rockwell delivered on our commitment to accelerate profitable growth FY16-FY23
- Our next horizon will accelerate this profitable growth, well above market rates
- Nobody is better positioned than ROK

We are creating the future of industrial operations.





INVESTOR DAY

NOVEMBER 8, 2023

APPENDIX

Reconciliation to Non-GAAP Measures

Free Cash Flow

(in millions)

	<u>Q4 2023</u>	<u>FY 2023</u>
Net Income	\$ 205.7	\$ 1,278.0
Depreciation/Amortization	68.4	250.4
Retirement benefits expense	6.8	125.3
Receivables/Inventory/Payables	205.3	(594.4)
Compensation and benefits	134.2	209.1
Pension contributions	(7.4)	(25.9)
Income taxes	53.2	4.0
Change in fair value of investments ¹	10.0	(279.3)
Goodwill impairment	157.5	157.5
Other	5.8	249.9
Cash flow from operations	839.5	1,374.6
Capital expenditures	(63.2)	(160.5)
Free Cash Flow	<u>\$ 776.3</u>	<u>\$ 1,214.1</u>
Adjusted Income	\$ 422.2	\$ 1,406.7
Free Cash Flow as a % of Adjusted Income	184 %	86 %

¹Primarily relates to the change in value of our previous investment in PTC.

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,								
	2023			2022		Reported Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (b)/(c)
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)				
North America	\$ 1,473.6	\$ 7.0	\$ (3.3)	\$ 1,469.9	\$ 1,309.8	12.5%	0.5%	(0.2)%	12.2%
EMEA	516.9	15.8	30.4	470.7	381.4	35.5%	4.1%	8.0%	23.4%
Asia Pacific	383.8	6.0	(11.7)	389.5	296.1	29.6%	2.0%	(3.9)%	31.5%
Latin America	188.6	0.1	16.0	172.5	139.0	35.7%	0.1%	11.5%	24.1%
Total	\$ 2,562.9	\$ 28.9	\$ 31.4	\$ 2,502.6	\$ 2,126.3	20.5%	1.4%	1.4%	17.7%

	Twelve Months Ended September 30,								
	2023			2022		Reported Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (b)/(c)
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)				
North America	\$ 5,224.0	\$ 15.6	\$ (23.9)	\$ 5,232.3	\$ 4,722.0	10.6%	0.3%	(0.5)%	10.8%
EMEA	1,870.6	57.5	(26.3)	1,839.4	1,437.6	30.1%	4.0%	(1.8)%	27.9%
Asia Pacific	1,358.0	18.2	(80.5)	1,420.3	1,088.0	24.8%	1.7%	(7.4)%	30.5%
Latin America	605.4	0.1	22.8	582.5	512.8	18.1%	—%	4.5%	13.6%
Total	\$ 9,058.0	\$ 91.4	\$ (107.9)	\$ 9,074.5	\$ 7,760.4	16.7%	1.2%	(1.4)%	16.9%

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,								
	2023			2022					
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)	Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (d)/(c)	Organic Growth (b)/(c)
Intelligent Devices	\$ 1,170.7	\$ 26.4	\$ 16.5	\$ 1,127.8	\$ 957.4	22.3%	2.8%	1.7%	17.8%
Software & Control	821.0	—	10.3	810.7	657.2	24.9%	—%	1.5%	23.4%
Lifecycle Services	571.2	2.5	4.6	564.1	511.7	11.6%	0.5%	0.9%	10.2%
Total	\$ 2,562.9	\$ 28.9	\$ 31.4	\$ 2,502.6	\$ 2,126.3	20.5%	1.4%	1.4%	17.7%

	Twelve Months Ended September 30,								
	2023			2022					
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)	Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (b)/(c)
Intelligent Devices	\$ 4,098.2	\$ 80.6	\$ (46.4)	\$ 4,064.0	\$ 3,544.6	15.6%	2.3%	(1.3)%	14.6%
Software & Control	2,886.0	—	(30.7)	2,916.7	2,312.9	24.8%	—%	(1.3)%	26.1%
Lifecycle Services	2,073.8	10.8	(30.8)	2,093.8	1,902.9	9.0%	0.6%	(1.6)%	10.0%
Total	\$ 9,058.0	\$ 91.4	\$ (107.9)	\$ 9,074.5	\$ 7,760.4	16.7%	1.2%	(1.4)%	16.9%

Reconciliation to Non-GAAP Measures

Segment Operating Margin

(in millions, except percentages)

	Three Months Ended		Twelve Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Sales				
Intelligent Devices (a)	\$ 1,170.7	\$ 957.4	\$ 4,098.2	\$ 3,544.6
Software & Control (b)	821.0	657.2	2,886.0	2,312.9
Lifecycle Services (c)	571.2	511.7	2,073.8	1,902.9
Total sales (d)	\$ 2,562.9	\$ 2,126.3	\$ 9,058.0	\$ 7,760.4
Segment operating earnings				
Intelligent Devices (e)	\$ 248.8	\$ 213.2	\$ 828.2	\$ 717.6
Software & Control (f)	275.1	227.0	953.2	666.7
Lifecycle Services (g)	47.8	54.7	148.4	158.3
Total segment operating earnings ¹ (h)	571.7	494.9	1,929.8	1,542.6
Purchase accounting depreciation and amortization, and impairment	(184.6)	(25.8)	(264.4)	(103.9)
Corporate and other	(39.1)	(35.1)	(127.9)	(104.7)
Non-operating pension and postretirement benefit credit (cost)	4.8	0.3	(82.7)	(4.7)
Change in fair value of investments	(10.0)	1.4	279.3	(136.9)
Interest expense, net	(25.4)	(29.9)	(125.6)	(118.8)
Income before income taxes (i)	\$ 317.4	\$ 405.8	\$ 1,608.5	\$ 1,073.6
Pretax margin (i/d)	12.4 %	19.1 %	17.8 %	13.8 %
Segment operating margin:				
Intelligent Devices (e/a)	21.3 %	22.3 %	20.2 %	20.2 %
Software & Control (f/b)	33.5 %	34.5 %	33.0 %	28.8 %
Lifecycle Services (g/c)	8.4 %	10.7 %	7.2 %	8.3 %
Total segment operating margin (h/d)	22.3 %	23.3 %	21.3 %	19.9 %

⁽¹⁾ Total segment operating earnings and total segment operating margin are non-GAAP financial measures. We exclude purchase accounting depreciation and amortization, impairment, corporate and other, non-operating pension and postretirement benefit credit (cost), change in fair value of investments, interest expense, net, and income tax provision because we do not consider these items to be directly related to the operating performance of our segments. We believe total segment operating earnings and total segment operating margin are useful to investors as measures of operating performance. We use these measures to monitor and evaluate the profitability of our operating segments. Our measures of total segment operating earnings and total segment operating margin may be different from measures used by other companies.

Reconciliation to Non-GAAP Measures

Adjusted Income, Adjusted EPS, and Adjusted Effective Tax Rate

(in millions, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income attributable to Rockwell Automation	\$ 302.9	\$ 338.9	\$ 1,387.4	\$ 932.2
Non-operating pension and postretirement benefit (credit) cost	(4.8)	(0.3)	82.7	4.7
Tax effect of non-operating pension and postretirement benefit (credit) cost	1.0	(1.0)	(20.6)	(1.9)
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	107.6	22.8	178.3	91.9
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	7.9	(5.5)	(9.4)	(22.3)
Change in fair value of investments ²	10.0	(1.4)	(279.3)	136.9
Tax effect of change in fair value of investments ²	(2.4)	0.3	67.6	(30.8)
Adjusted Income	\$ 422.2	\$ 353.8	\$ 1,406.7	\$ 1,110.7
Diluted EPS	\$ 2.61	\$ 2.91	\$ 11.95	\$ 7.97
Non-operating pension and postretirement benefit (credit) cost	(0.04)	—	0.72	0.04
Tax effect of non-operating pension and postretirement benefit (credit) cost	0.01	(0.01)	(0.18)	(0.02)
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	0.93	0.20	1.54	0.78
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	0.07	(0.05)	(0.08)	(0.19)
Change in fair value of investments ²	0.09	(0.01)	(2.42)	1.17
Tax effect of change in fair value of investments ²	(0.03)	—	0.59	(0.26)
Adjusted EPS	\$ 3.64	\$ 3.04	\$ 12.12	\$ 9.49
Effective Tax Rate	35.2 %	17.2 %	20.5 %	14.4 %
Tax effect of non-operating pension and postretirement benefit (credit) cost	0.2 %	0.3 %	0.3 %	0.1 %
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	(18.0) %	0.3 %	(3.7) %	0.6 %
Tax effect of change in fair value of investments ²	(0.4) %	— %	(0.7) %	0.9 %
Adjusted Effective Tax Rate	17.0 %	17.8 %	16.4 %	16.0 %

Non-operating pension and postretirement benefit cost

(in millions)

	Three Months Ended		Twelve Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Interest cost	\$ 36.2	\$ 36.7	\$ 151.9	\$ 136.9
Expected return on plan assets	(43.6)	(55.6)	(190.6)	(230.7)
Amortization of prior service (credit) cost	—	(0.4)	0.1	(0.2)
Amortization of net actuarial (gain) loss	(0.7)	4.6	(2.1)	60.1
Settlements	3.3	14.4	123.4	38.6
Non-operating pension and postretirement benefit (credit) cost	\$ (4.8)	\$ (0.3)	\$ 82.7	\$ 4.7

¹Includes \$97.3 million net expense from \$157.5 goodwill impairment charge included in Income before income taxes, \$33.1 tax effect from goodwill impairment and related valuation allowances recorded in Income tax provision, and (\$93.3) million Net loss attributable to noncontrolling interests.

²Primarily relates to the change in value of our previous investment in PTC.



Reconciliation to Non-GAAP Measures

The following are reconciliations of Net income attributable to Rockwell Automation and diluted EPS to adjusted income and adjusted EPS, respectively:

	FY16	FY19
Net income attributable to Rockwell Automation	\$ 729.7	\$ 695.8
Non-operating pension and postretirement benefit cost (credit)	67.8	(8.4)
Tax effect of non-operating pension and post retirement benefit cost (credit)	(24.6)	1.0
Purchase accounting depreciation and amortization attributable to Rockwell Automation	18.4	16.6
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(3.5)	(3.2)
Change in fair value of investments	—	368.5
Tax effect of change in fair value of investments	—	(21.7)
Adjusted Income	\$ 787.8	\$ 1,048.6

	FY16	FY19
Diluted EPS	\$ 5.56	\$ 5.83
Non-operating pension and postretirement benefit cost (credit)	0.52	(0.07)
Tax effect of non-operating pension and post retirement benefit cost (credit)	(0.19)	0.01
Purchase accounting depreciation and amortization attributable to Rockwell Automation	0.14	0.14
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(0.03)	(0.03)
Change in fair value of investments	—	3.08
Tax effect of change in fair value of investments	—	(0.18)
Adjusted EPS	\$ 6.00	\$ 8.78

The following are the components of non-operating pension and postretirement benefit cost (credit):

	FY16	FY19
Interest cost	172.8	160.6
Expected return on plan assets	(218.3)	(244.7)
Amortization of net actuarial loss	126.8	78.7
Amortization of prior service credit	(14.0)	(4.2)
Special termination benefit	0.5	—
Settlement and curtailment charges	—	1.2
Non-operating pension and postretirement benefit cost (credit)	67.8	(8.4)



Reconciliation to Non-GAAP Measures

Fiscal 2024 Guidance

(in billions, per share amounts)

Organic Sales

Organic sales growth
Inorganic sales growth
Foreign currency impact
Reported sales growth

Segment Operating Margin

Total sales (a)
Total segment operating earnings (b)
Costs not allocated to segments
Income before income taxes (c)
Total segment operating margin (b/a)
Pretax margin (c/a)

Adjusted Effective Tax Rate

Effective tax rate
Tax effect of non-operating pension and postretirement benefit credit
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation
Tax effect of change in fair value of investments¹
Adjusted Effective Tax Rate

Adjusted EPS

Diluted EPS
Non-operating pension and postretirement benefit credit
Tax effect of non-operating pension and postretirement benefit credit
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation
Change in fair value of investments¹
Tax effect of change in fair value of investments¹
Adjusted EPS²

<u>Fiscal 2024 Guidance</u>		
		(2.0)% - 4.0%
		~1.0%
		~1.5%
		0.5% - 6.5%
	\$ ~	9.4
		~ 2.0
		~ 0.3
	\$ ~	1.7
		~ 21.5 %
		~ 18.1 %
		~ 16.8 %
		~ — %
		~ 0.2 %
		~ — %
		~ 17.0 %
		\$11.49 - \$12.99
		(0.17)
		0.04
		0.82
		(0.18)
		—
		—
		\$12.00 - \$13.50

¹Fiscal 2024 guidance excludes estimates of changes in fair value of investments on a forward-looking basis due to variability, complexity, and limited visibility of these items.

²Fiscal 2024 guidance based on Adjusted Income attributable to Rockwell, which includes an adjustment for SLB's non-controlling interest in Sensia.

Note: Guidance as of November 2, 2023; includes estimated impact of Clearpath Robotics and Verve Industrial Protection acquisitions in fiscal year 2024

