



# Third Quarter Fiscal Year 2020 Conference Call

July 28, 2020



PUBLIC

# Safe Harbor Statement




THIS PRESENTATION INCLUDES GUIDANCE AND OTHER 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, MANY OF WHICH ARE BEYOND OUR CONTROL, INCLUDING THE SEVERITY AND DURATION OF THE IMPACTS OF THE COVID-19 PANDEMIC AND EFFORTS TO MANAGE IT ON THE GLOBAL ECONOMY, LIQUIDITY AND FINANCIAL MARKETS, DEMAND FOR OUR HARDWARE AND SOFTWARE PRODUCTS, SOLUTIONS AND SERVICES, OUR SUPPLY CHAIN, OUR WORK FORCE, OUR LIQUIDITY AND THE VALUE OF THE ASSETS WE OWN, AS WELL AS THOSE RISKS AND UNCERTAINTIES 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.

# Q3 FY20 Results Highlights

- Reported sales down (16.3)% YOY; inorganic investments contributed 3%
- Organic sales down (17.6)% YOY, but better than expectations
  - Logix down (16)%
  - Information Solutions & Connected Services (IS/CS) sales down low single digits YOY
    - Orders grew double digits YOY
- Adjusted EPS of \$1.27; down (47)% YOY
  - Includes a \$0.10 restructuring charge offset by a gain from an asset sale
- Completed the ASEM and Kalypso acquisitions
- Strong Free Cash Flow of ~\$310M (~210% conversion)

# Organic Industry Segment Performance

	% of Q3 FY20 Sales	Q3 FY20 vs. Q3 FY19	Q3 FY20 vs. Q3 FY19
 <b>Discrete</b>	~ 22%	Down ~20%	<ul style="list-style-type: none"><li>↓ Automotive down ~25%</li><li>↑ Semiconductor up mid single digits</li></ul>
 <b>Hybrid</b>	~ 44%	Down ~10%	<ul style="list-style-type: none"><li>↓ Food &amp; Beverage down ~10%</li><li>↓ Life Sciences down ~10%</li><li>↓ Tire down double digits</li></ul>
 <b>Process</b>	~ 34%	Down ~25%	<ul style="list-style-type: none"><li>↓ O&amp;G down ~30%</li><li>↓ Mining/Aggregate/Cement down double digits</li><li>↓ Chemicals down double digits</li></ul>

Note: Organic sales growth rates depicted above exclude the impact of acquisitions and currency

# Q3 FY20 Organic Sales Growth

North America  
(20.0)%

EMEA  
(13.0)%

Asia Pacific  
(10.4)%

Latin America  
(22.3)%



- North America
- EMEA
- Asia Pacific
- Latin America

### Highlights \*

- North America results driven by weak process industries, partly offset by resiliency in discrete and hybrid
- EMEA outperformed expectations and benefited from increased PPE production and double digit growth in IS/CS
- Asia Pacific down despite positive YOY growth in Automotive and Semiconductor
- Latin America decline led by weak Automotive performance
- Emerging markets down mid teens

\* All growth comments refer to organic growth




# FY20 Full Year Outlook Highlights

At guidance midpoint: Organic sales growth unchanged, increasing Adjusted EPS

- Assumes a gradual recovery continues, with no increases in pandemic-related facility closures or disruptions to the supply chain
- Organic sales growth unchanged; down  $\sim(8)\%$  YOY
- Inorganic investments expected to contribute  $\sim 4\%$  to sales growth
- Adjusted EPS of \$7.50 at the midpoint
- Free Cash Flow conversion over 100%

Note: Guidance as of July 28, 2020

# Organic Industry Segment Outlook

	FY20 vs FY19	FY20 Assumptions at Guidance Midpoint	B/(W) vs. April Guidance
 <b>Discrete</b>	Down mid single digits	<ul style="list-style-type: none"> <li>↓ Automotive down mid single digits</li> <li>↑ Semiconductor up high single digits</li> </ul>	+
 <b>Hybrid</b>	Down mid single digits	<ul style="list-style-type: none"> <li>↓ Food &amp; Beverage down mid single digits</li> <li>↓ Life Sciences down low single digits</li> <li>↓ Tire down double digits</li> </ul>	=
 <b>Process</b>	Down mid teens	<ul style="list-style-type: none"> <li>↓ Oil &amp; Gas down double digits</li> <li>↓ Mining/Aggregate/Cement down double digits</li> <li>↓ Chemicals down double digits</li> </ul>	-

Note: Organic sales growth rates depicted above exclude the impact of acquisitions and currency

Guidance as of July 28, 2020

# Q3 FY20 Key Financial Information

(\$ in millions, except per share amounts)

	Q3 FY20	Q3 FY19	YOY B/(W)
SALES	\$1,394	\$1,665	<b>Organic Growth</b> (17.6)% Inorganic Growth +3.2% Currency Translation (1.9)% <b>Reported Growth</b> (16.3)%
SEGMENT OPERATING MARGIN	16.5%	23.8%	(730) bps
GENERAL CORPORATE - NET	\$26	\$24	\$(2)
ADJUSTED EPS	\$1.27	\$2.40	(47)%
ADJUSTED EFFECTIVE TAX RATE	13.6%	17.3%	3.7 pts
FREE CASH FLOW	\$311	\$323	\$(12)



# Q3 FY20 Segment Results

**SALES**  
(\$ in millions)

**SEGMENT OPERATING MARGIN**

**HIGHLIGHTS**

## ARCHITECTURE & SOFTWARE

**\$621.4**

Organic	(15.9)%
Inorganic	+0.8%
Currency	<u>(1.8)%</u>
<b>Reported</b>	<b>(16.9)%</b>

**23.8%**

(600) bps

- Logix, motion, and network & security infrastructure better than expected
- Lower Segment Operating Margin primarily due to lower sales

## CONTROL PRODUCTS & SOLUTIONS

**\$772.6**

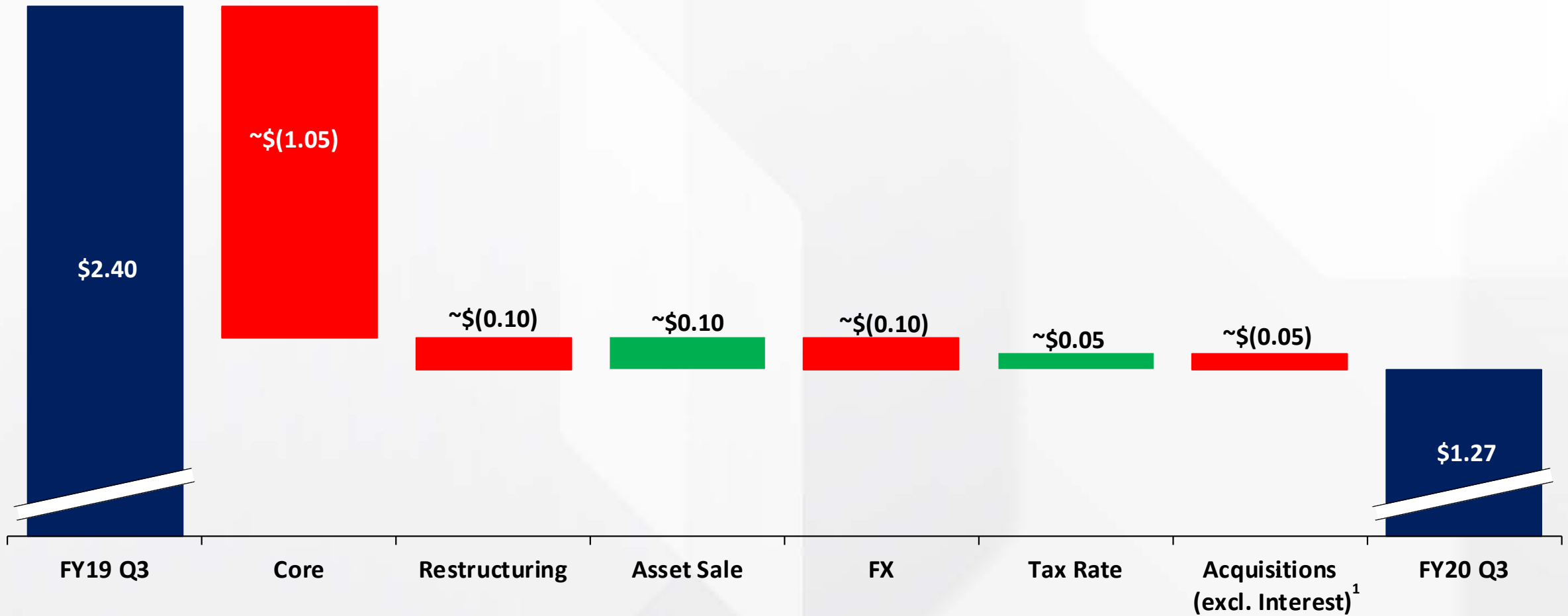
Organic	(18.9)%
Inorganic	+5.1%
Currency	<u>(2.0)%</u>
<b>Reported</b>	<b>(15.8)%</b>

**10.6%**

(830) bps

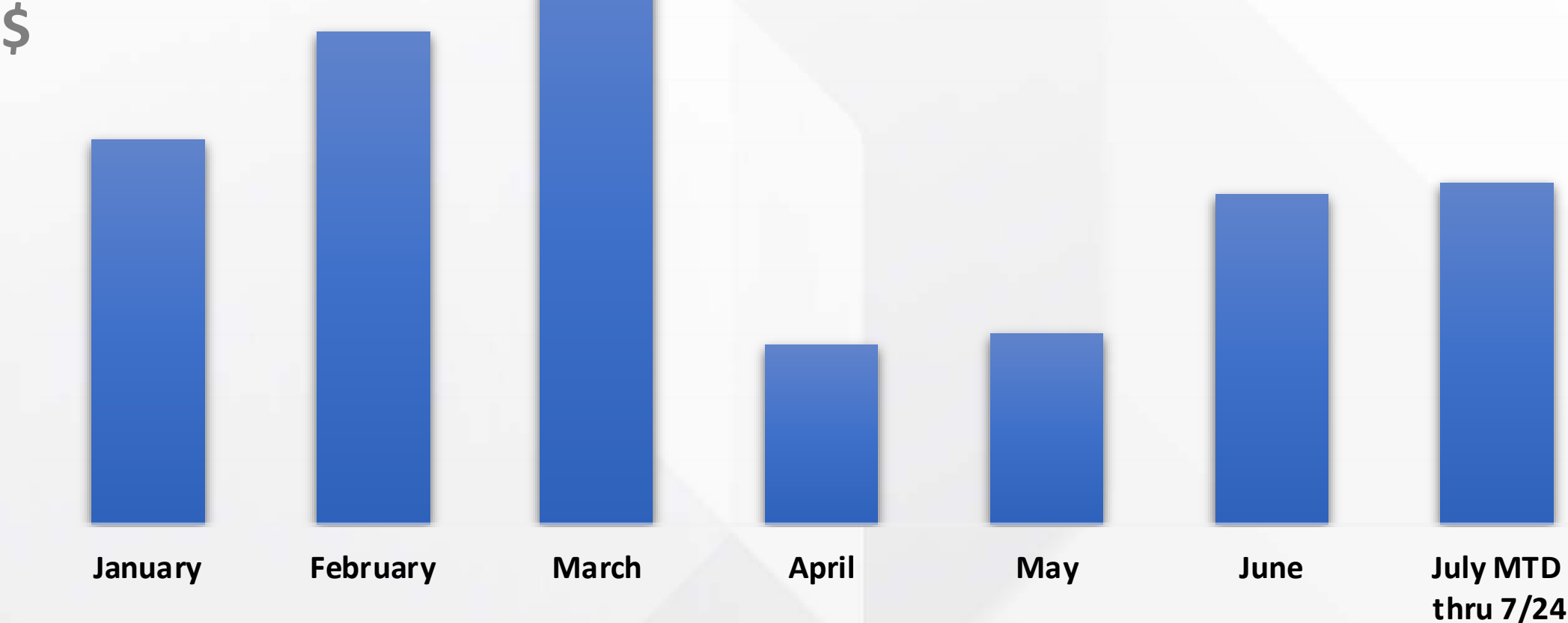
- Products (17)% and Solutions & Services (20)% organically
- Lower Segment Operating Margin primarily due to lower sales
- Acquisitions contributed ~100 bps to the YOY margin decline
- Book to bill of 1.05

# Q3 FY19 to Q3 FY20 Adjusted EPS Walk



<sup>1</sup> Sensia within acquisitions consists of the incremental operating earnings, intangible amortization, transaction fees, setup costs, and non-controlling interest adjustments related to Schlumberger's ownership in Sensia.

# Q2-Q3 FY20 Global Daily Average Product Order Trends



# COVID-19 Response Update

- Prioritizing employee and customer safety
- Services and solutions businesses
  - Revenue dependent on ability to access customer sites (physically or with remote technology)
  - Experiencing some project delays but no significant cancellations
- Operations and supply chain
  - No major disruptions; some inefficiencies continue
  - Investing to improve resiliency
- Temporary cost saving actions remain in place

# Updated FY20 Guidance

	July Guidance	April Guidance
<b>Sales Midpoint</b>	~ \$6.3B	~ \$6.35B
Organic Growth Range	~ (8)%	(9.5)% - (6.5)%
Inorganic Growth	~ 4%	4.0% - 4.5%
Currency Translation	~ (1.5)%	~ (1)%
<b>Segment Operating Margin</b>	~ 19.5%	18.5% - 19.5%
<b>Adjusted Effective Tax Rate<sup>1</sup></b>	~ 12.5%	~ 13%
<b>Adjusted EPS<sup>2</sup></b>	\$7.40 - \$7.60	\$6.90 - \$7.70
<b>Free Cash Flow as a % of Adjusted Income</b>	>100%	>100%

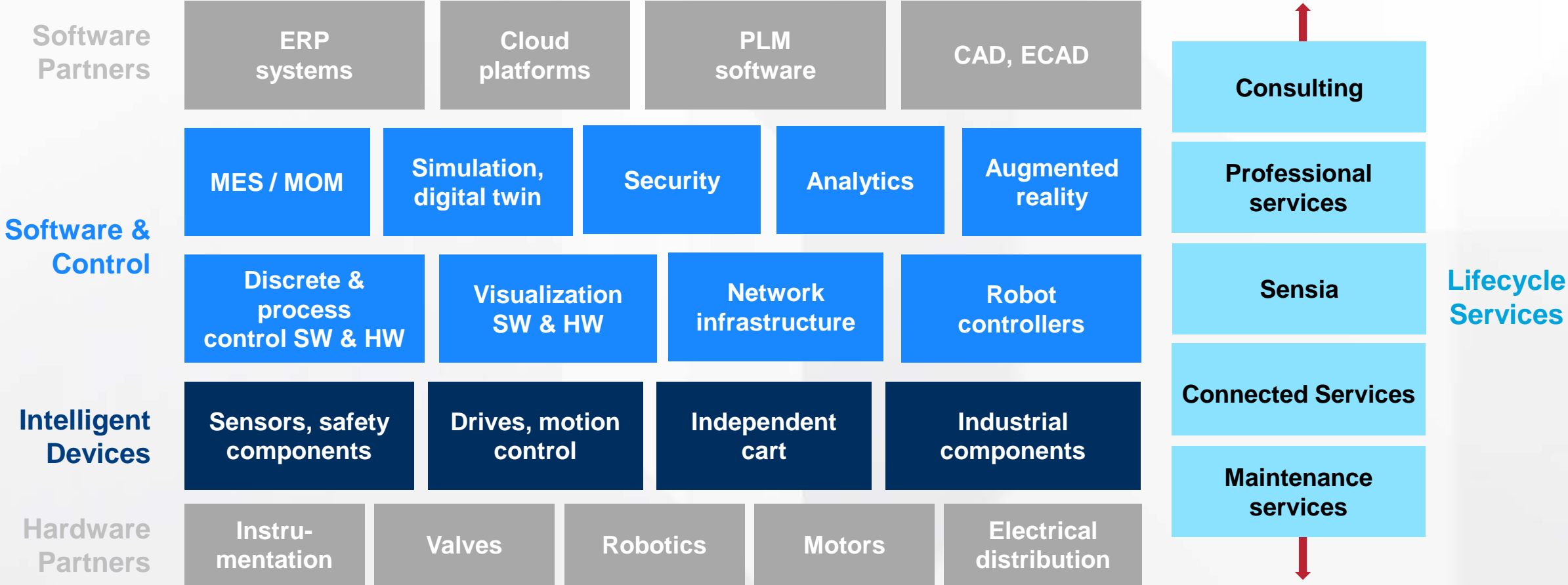
Note: As of July 28, 2020

<sup>1</sup> Includes the impact of a tax benefit recognized upon the formation of the Sensia joint venture on October 1, 2019.

<sup>2</sup> Based on Adjusted Income, which excludes Schlumberger's non-controlling interest in Sensia.

# New Operating Segments Align with Customer Needs

## Industrial electrical, automation, and information market



# New Operating Segments Composition

- Former A&S business
- Former CP&S business

## Intelligent Devices

- Drives ●
- Motion ●
- Safety ●
- Sensing ●
- Industrial components ●
- Configured-to-order products ●

## Software & Control

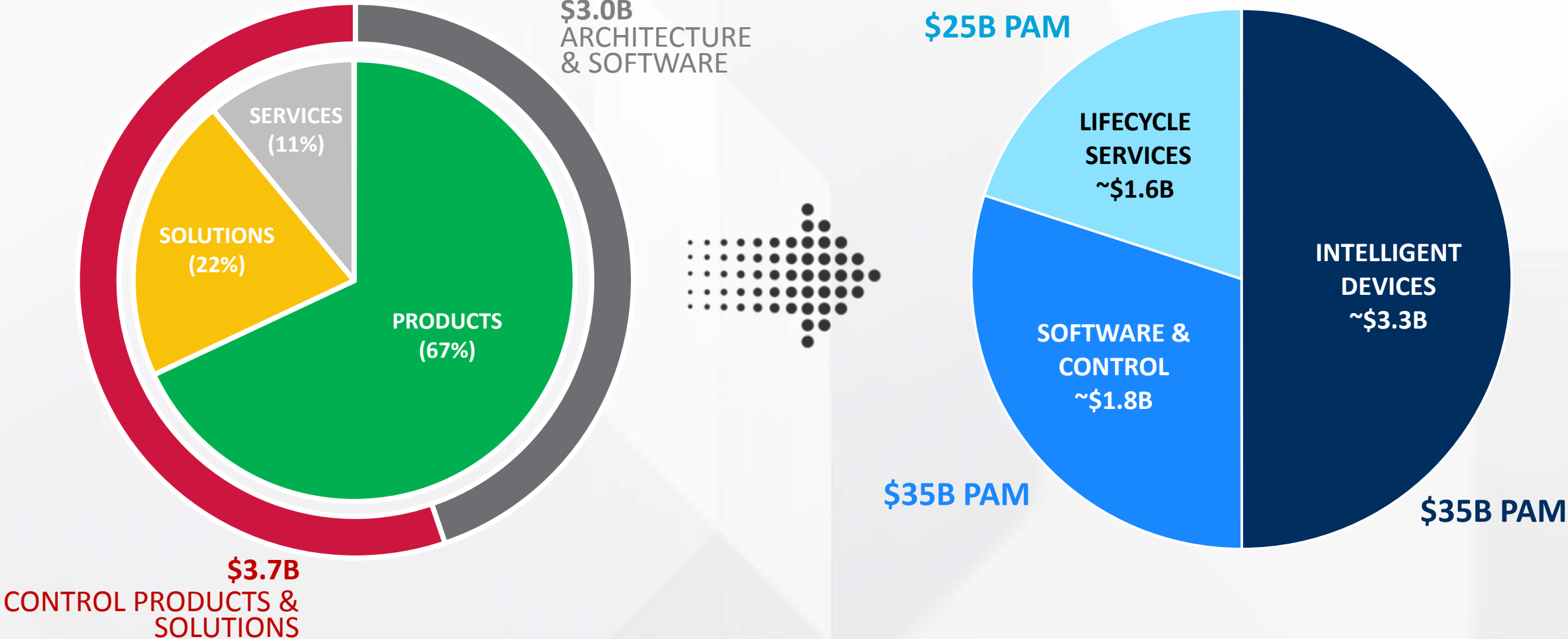
- Control software & hardware ●
- Visualization software & hardware ●
- Digital twin & simulation software ●
- Information Solutions software ●
  - ✓ MES software
  - ✓ Data analytics
  - ✓ IoT visualization
  - ✓ Augmented reality
  - ✓ Device & enterprise connectivity
- Network & security infrastructure ●

## Lifecycle Services

- Consulting ●
- Professional services ●
  - ✓ Solutions
- Connected Services ●
  - ✓ Remote monitoring
  - ✓ Network & security
  - ✓ Safety services
  - ✓ Infrastructure-as-a-service
- Maintenance services ●
  - ✓ Asset management
  - ✓ Field services
  - ✓ Workforce training
  - ✓ Other support services
- Sensia business ●

# New Operating Segments to Simplify and Accelerate Profitable Growth

2019 Total Fiscal Year Sales and Product Available Market (PAM)





# New Value Through the Lifecycle in the New Normal

Nobody is better positioned to help customers drive productivity and build resiliency

+

## Design Agility

- Design lines to run multiple products and packaging sizes for consumer preferences
- Virtually build and test control systems to reduce prototypes
- Simulate throughput scenarios under various market conditions
- Faster time to market with a modular and scalable control platform

+

## Operate Flexibility

- Optimize production workflows to allow social distancing
- Manage supply chains in real time to quickly align inventory levels with changing demand
- Enable secure remote operations to reduce human contact points

+

## Maintain Safety & Security

- Reduce on-site maintenance needs through predictive analytics
- Deploy augmented reality and virtual training to resolve complex issues and accelerate onboarding
- Monitor critical assets remotely

## Lifecycle Services

Consulting

Professional Services

Connected Services

Maintenance Services



**Rockwell  
Automation**

# Appendix

Supplemental Financial Information and  
Reconciliations to Non-GAAP Measures

# Q3 FY20 Results: Summary

(\$ in millions, except per share amounts)

	<u>Q3 2020</u>	<u>Q3 2019</u>
Total Sales	\$ 1,394	\$ 1,665.1
Total Segment Operating Earnings	\$ 229.4	\$ 395.9
Purchase Accounting Depreciation and Amortization	(10.6)	(4.1)
General Corporate - Net	(26.4)	(23.8)
Non-operating pension and postretirement benefit (cost) credit	(8.6)	2.6
Change in fair value of investments <sup>1</sup>	175.5	(25.6)
Interest (expense) income, net	(24.8)	(23.6)
Income tax provision	(20.3)	(60.0)
Net income	\$ 314.2	\$ 261.4
Net (loss) attributable to noncontrolling interests	(3.6)	—
Net income attributable to Rockwell Automation	<u>\$ 317.8</u>	<u>\$ 261.4</u>
<u>Adjustments</u>		
Non-operating pension and postretirement benefit cost (credit), net of tax	6.2	(2.3)
Change in fair value of investments <sup>1</sup>	(175.5)	25.6
Tax effect of change in fair value of investments <sup>1</sup>	—	—
Adjusted Income	<u>\$ 148.5</u>	<u>\$ 284.7</u>
Adjusted EPS	<u>\$ 1.27</u>	<u>\$ 2.40</u>
Average Diluted Shares	<u>116.4</u>	<u>118.6</u>

<sup>1</sup>In the three months ended June 30, 2020, Change in fair value of investments included a \$175.5 million gain due to the change in value of our investment in PTC. In the three months ended June 30, 2019, change in fair value of investments included a \$25.6 million loss due to the change in value of our investment in PTC.

# Free Cash Flow

(\$ in millions)	<u>Q3 2020</u>	<u>Q3 2019</u>
Net Income	\$ 314	\$ 261
Depreciation/Amortization	44	37
Retirement Benefits Expense	32	17
Receivables/Inventory/Payables	34	(10)
Compensation and Benefits	47	17
Pension Contributions	(7)	(7)
Income Taxes	(3)	—
Change in fair value of investments <sup>1</sup>	(176)	26
Other	62	10
Cash Flow From Operations	346	351
Capital Expenditures	(35)	(28)
Free Cash Flow	<u>\$ 311</u>	<u>\$ 323</u>
Adjusted Income	\$ 149	\$ 285
Free Cash Flow as a % of Adjusted Income	209%	114%

<sup>1</sup>In the three months ended June 30, 2020, Change in fair value of investments included a \$175.5 million gain due to the change in value of our investment in PTC. In the three months ended June 30, 2019, change in fair value of investments included a \$25.6 million loss due to the change in value of our investment in PTC.

# Strong Balance Sheet and Liquidity

---

## Debt Structure

- Total debt of \$2.4B at June 30
    - \$423M of short-term debt, primarily term loan borrowings
    - \$2.0B of long-term debt (next maturity is 2025)
- 

## Current Liquidity Position

- Cash on balance sheet of \$910M at June 30
  - We have access to the commercial paper market to fund daily operations
  - Existing \$1.25B credit facility remains available, if needed
- 

## Financial Covenants

- Under our credit facility and term loan agreements, we must maintain an EBITDA / Interest Expense ratio of at least 3.0x
  - There is ample room under this covenant (at 12.4x as of June 30)
- 

## Cash Flow Levers

- Adjusting inventory levels to align with expected demand
- Deferring non-essential capital expenditures
- Expect to take advantage of tax payment extension opportunities

# Industry Segmentation

% of FY19 Sales

## Discrete

- ~10% Automotive
- ~5% Semiconductor
- ~5% General Industries
  - Warehousing & Logistics
  - Printing & Publishing
  - Marine
  - Glass
  - Fiber & Textiles
  - Airports
  - Aerospace
- ~10% Other Discrete

**Total Discrete Industries ~25% of sales**

## Hybrid

- ~20% Food & Beverage
- ~5% Life Sciences
- ~5% Household & Personal Care
- ~5% Tire
- ~5% Eco Industrial
  - Water & Wastewater
  - Mass Transit
  - Renewable Energy

**Total Hybrid Industries ~40% of sales**

## Process

- ~10% Oil & Gas
- ~5% Mining, Aggregates & Cement
- ~5% Metals
- ~5% Chemicals
- ~5% Pulp & Paper
- ~5% Other Process
  - Traditional Power
  - Other Process

**Total Process Industries ~35% of sales**

# Reconciliation to Non-GAAP Measures

## Organic Sales

(\$ in millions)

	Three Months Ended June 30,				Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (Decline) (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (Decline) (b)/(c)	
	2020		2019						
	Sales(a)	Effect of Acquisitions(e) <sup>1</sup>	Effect of Changes in Currency(d)	Organic Sales(b)	Sales(c)				
North America	\$ 826.0	\$ (22.6)	\$ 2.5	\$ 805.9	\$ 1,008.0	(18.1)%	2.2%	(0.2)%	(20.0)%
EMEA	280.4	(19.5)	6.9	267.8	307.9	(8.9)%	6.3%	(2.2)%	(13.0)%
Asia Pacific	206.9	(5.3)	6.8	208.4	232.7	(11.1)%	2.3%	(3.0)%	(10.4)%
Latin America	80.7	(5.9)	15.7	90.5	116.5	(30.7)%	5.1%	(13.5)%	(22.3)%
Total	\$ 1,394.0	\$ (53.3)	\$ 31.9	\$ 1,372.6	\$ 1,665.1	(16.3)%	3.2%	(1.9)%	(17.6)%

	Three Months Ended June 30,				Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (Decline) (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (Decline) (b)/(c)	
	2020		2019						
	Sales(a)	Effect of Acquisitions(e) <sup>1</sup>	Effect of Changes in Currency(d)	Organic Sales(b)	Sales(c)				
Architecture & Software	\$ 621.4	\$ (6.1)	\$ 13.9	\$ 629.2	\$ 747.9	(16.9)%	0.8%	(1.8)%	(15.9)%
Control Products & Solutions	772.6	(47.2)	18.0	743.4	917.2	(15.8)%	5.1%	(2.0)%	(18.9)%
Total	\$ 1,394.0	\$ (53.3)	\$ 31.9	\$ 1,372.6	\$ 1,665.1	(16.3)%	3.2%	(1.9)%	(17.6)%

<sup>1</sup>Includes incremental sales resulting from the formation of the Sensia joint venture and sales from other acquired businesses in fiscal year 2020.

# Reconciliation to Non-GAAP Measures

## Segment Operating Margin

(\$ in millions)

	Three Months Ended	
	June 30, 2020	June 30, 2019
Sales		
Architecture & Software (a)	\$ 621.4	\$ 747.9
Control Products & Solutions (b)	772.6	917.2
Total sales (c)	<u>\$ 1,394.0</u>	<u>\$ 1,665.1</u>
Segment operating earnings		
Architecture & Software (d)	\$ 147.8	\$ 222.9
Control Products & Solutions (e)	81.6	173.0
Total segment operating earnings <sup>1</sup> (f)	<u>229.4</u>	<u>395.9</u>
Purchase accounting depreciation and amortization	(10.6)	(4.1)
General corporate - net	(26.4)	(23.8)
Non-operating pension and postretirement benefit (cost) credit	(8.6)	2.6
Change in fair value of investments	175.5	(25.6)
Interest (expense) income, net	(24.8)	(23.6)
Income before income taxes (g)	<u>\$ 334.5</u>	<u>\$ 321.4</u>
Segment operating margin:		
Architecture & Software (d/a)	23.8%	29.8%
Control Products & Solutions (e/b)	10.6%	18.9%
Total segment operating margin <sup>1</sup> (f/c)	16.5%	23.8%
Pretax margin (g/c)	24.0%	19.3%

<sup>1</sup>Total segment operating earnings and total segment operating margin are non-GAAP financial measures. We exclude purchase accounting depreciation and amortization, general corporate – net, non-operating pension and postretirement benefit (cost) credit, gains and losses on investments, valuation adjustments related to the registration of PTC Shares, gains and losses from the disposition of businesses, interest (expense) income, net and income tax provision because we do not consider these costs 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	
	June 30, 2020	June 30, 2019
Net Income attributable to Rockwell Automation	\$ 317.8	\$ 261.4
Non-operating pension and postretirement benefit cost (credit)	8.6	(2.6)
Tax effect of non-operating pension and postretirement benefit cost (credit)	(2.4)	0.3
Change in fair value of investments	(175.5)	25.6
Tax effect of change in fair value of investments	—	—
Adjusted Income	\$ 148.5	\$ 284.7
Diluted EPS	\$ 2.73	\$ 2.20
Non-operating pension and postretirement benefit cost (credit)	0.07	(0.02)
Tax effect of non-operating pension and postretirement benefit cost (credit)	(0.02)	—
Change in fair value of investments	(1.51)	0.22
Tax effect of change in fair value of investments	—	—
Adjusted EPS	\$ 1.27	\$ 2.40
Effective Tax Rate	6.1%	18.7%
Tax effect of non-operating pension and postretirement benefit cost (credit)	0.5%	—%
Tax effect of change in fair value of investments	7.0%	(1.4)%
Adjusted Effective Tax Rate	13.6%	17.3%

## Non-operating pension and postretirement benefit cost (credit)

(in millions)

	Three Months Ended	
	June 30, 2020	June 30, 2019
Interest cost	\$ 34.4	\$ 40.3
Expected return on plan assets	(60.9)	(61.2)
Amortization of prior service credit	(1.2)	(1.1)
Amortization of net actuarial loss	37.1	19.6
Settlements	(0.8)	(0.2)
Non-operating pension and postretirement benefit cost (credit)	\$ 8.6	\$ (2.6)

# Reconciliation to Non-GAAP Measures

## Return On Invested Capital

(\$ in millions)

	Twelve Months Ended	
	June 30,	
	2020	2019
<b>(a) Return</b>		
Net income	\$ 767.6	\$ 1,033.6
Interest expense	104.3	90.4
Income tax provision	125.3	292.7
Purchase accounting depreciation and amortization	34.2	16.7
Return	<u>1,031.4</u>	<u>1,433.4</u>
<b>(b) Average invested capital</b>		
Short-term debt	285.7	356.2
Long-term debt	1,959.0	1,512.2
Shareowners' equity	924.8	1,365.8
Accumulated amortization of goodwill and intangibles	907.7	877.9
Cash and cash equivalents	(857.0)	(752.0)
Short-term and long-term investments	(42.0)	(348.4)
Average invested capital	<u>3,178.2</u>	<u>3,011.7</u>
<b>(c) Effective tax rate</b>		
Income tax provision <sup>1</sup>	125.3	238.1
Income before income taxes	\$ 892.9	\$ 1,326.3
Effective tax rate	<u>14.0%</u>	<u>18.0%</u>
<b>(a) / (b) * (1-c) Return On Invested Capital</b>	<u>27.9%</u>	<u>39.0%</u>

<sup>1</sup>The income tax provision used to calculate the effective tax rate is adjusted to remove amounts associated with the enactment of the Tax Act. For the twelve months ended June 30, 2020 and June 30, 2019, these adjustments were zero and \$54.6 million, respectively.

# Reconciliation to Non-GAAP Measures

## Logix Sales Growth

	<b>Three Months Ended June 30, 2020</b>
<b><u>Logix</u></b>	
Logix reported growth	(18) %
Effect of currency translation	2 %
Logix organic growth	<u>(16) %</u>

## Control Products & Solutions Sales Growth

	<b>Three Months Ended June 30, 2020</b>
<b><u>Control Products</u></b>	
Control Products reported growth	(19) %
Effect of currency translation	2 %
Effect of inorganic investments	— %
Control Products organic growth	<u>(17) %</u>
<b><u>Solutions &amp; Services</u></b>	
Solutions & Services reported growth	(14) %
Effect of currency translation	2 %
Effect of inorganic investments	(8) %
Solutions & Services organic growth	<u>(20) %</u>

# Reconciliation to Non-GAAP Measures

## Fiscal 2020 Guidance

(\$ in billions, except 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<sup>1</sup>

Effective tax rate  
Tax effect of non-operating pension and postretirement benefit cost  
Tax effect of change in fair value of investments<sup>3</sup>  
Adjusted Effective Tax Rate

### Adjusted EPS<sup>2</sup>

Diluted EPS  
Non-operating pension and postretirement benefit cost  
Tax effect of non-operating pension and postretirement benefit cost  
Change in fair value of investments<sup>3</sup>  
Adjusted EPS

### Fiscal 2020 Guidance

~ (8)%  
~ 4%  
~ (1.5)%  
~ (5.5)%

\$ ~ 6.3  
~ 1.2  
~ 0.2  
\$ ~ 1.0

~ 19.5%  
~ 15.5%

~ 11.0%  
~ 0.5%  
~ 1.0%  
~ 12.5%

\$8.06 - \$8.26  
0.30  
(0.08)  
(0.88)  
\$7.40 - \$7.60

<sup>1</sup> Includes the impact of a tax benefit recognized upon the formation of the Sensia joint venture on October 1, 2019. This tax benefit is expected to reduce the full year Effective tax rate and the Adjusted Effective Tax Rate by approximately 150 basis points.

<sup>2</sup> Based on Adjusted Income, which excludes Schlumberger's non-controlling interest in Sensia.

<sup>3</sup> The actual year-to-date adjustments, which are based on PTC's share price at June 30, 2020, are used for guidance, as estimates of these adjustments on a forward-looking basis are not available due to variability, complexity and limited visibility of these items.



# Thank you



[www.rockwellautomation.com](http://www.rockwellautomation.com)



expanding **human possibility**<sup>™</sup>