



Investor Day

NOV 20, 2024 | ANAHEIM, CA, USA



Welcome



AIJANA ZELLNER
VP, 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.

AGENDA

1 Strategy
Perform and Transform

2 Differentiated
Growth
Accelerating the Future of
Industrial Operations

3 Operational
Excellence
ROK Operating Model

4 Margin
Expansion
Long-term Financial
Framework

5 Q&A



Strategy

PERFORM & TRANSFORM



BLAKE MORET
Chairman and CEO





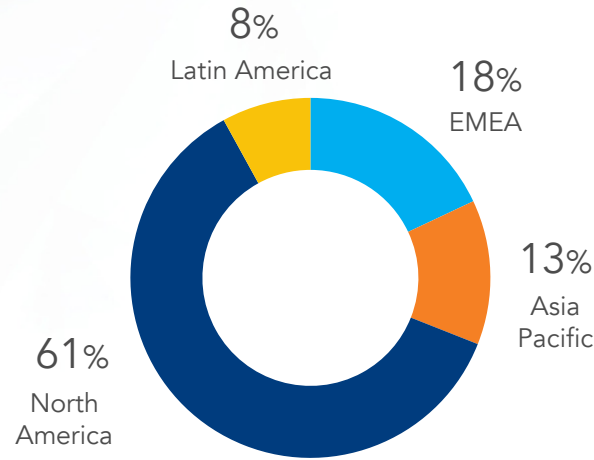
expanding human possibility®

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

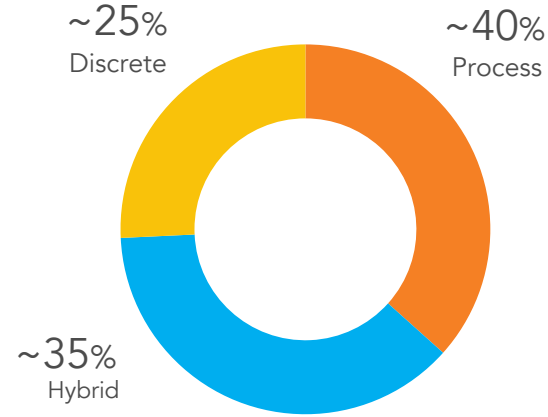
SERVING CUSTOMERS FOR 121 YEARS

AT A GLANCE

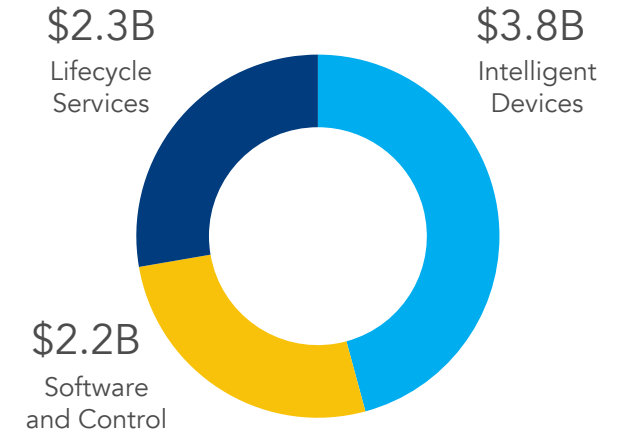
\$8.3B 2024 sales



BY REGION

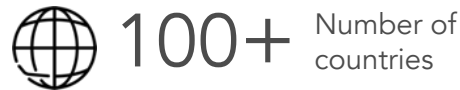


BY INDUSTRY

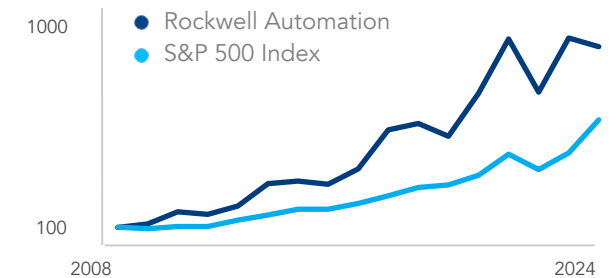


BY SEGMENT

GLOBAL



Total shareowner return



Largest Pure-Play Automation Company

Deep domain expertise across a diverse set of end markets



Auto / EV / Battery



Semiconductor



eCommerce



Food & Beverage



Life Sciences



Tire



Energy



Mining



Chemicals



Accelerating Profitable Growth with New Ways to Win

Strategic growth framework

	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 SALES GROWTH
Share growth and expanded market	Shoring / Stimulus / Mega Projects Software Defined Automation Autonomous Operations Capacity Build-Out in Focus Industries Manufacturing Lifecycle Mgmt	Best Channel, Leading Share in NA 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 Cloud-Native Software Expertise	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%	



Accelerating Profitable Growth with New Ways to Win – Progress

Strategic growth framework

Faster secular growth

- Double-digit growth in Cybersecurity Services with expanding customer base
- Growth in Process applications with multi-discipline Logix, including Process safety / HA
- Energy end markets are ~15% of total ROK, grew mid single digits YOY in FY24

Share growth and expanded market

- Full capabilities in Integrated Control & Information
- Continued share gains; Leader in NA PLC market
- High win rate of New Capacity projects in FY24 and a robust pipeline of shoring/stimulus/mega projects into FY25 and beyond

ARR

Recurring Software & Services

Edge and Cloud portfolio driving market-beating ARR performance:

- Continued double-digit YOY growth
- ARR is now over 10% of total ROK revenue

Acquisitions

- More than doubled Clearpath OTTO AMR revenue in FY24
- Sensia profitability contributed to Lifecycle Services margin expansion
- Expanding geographic footprint and data center business with CUBIC



Market Leader in North America



- We are winning at a high rate
- OEMs outside of the U.S. want to work with ROK as the leader in the Americas
- A substantial amount of mega projects are in our core verticals
- Still in early innings of multi-year investment

We have the highest share, largest installed base, best channel, and deepest relationships



**Differentiated
Growth**

**Operational
Excellence**

**Margin
Expansion**

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



Differentiated Growth

Production Design & Control
Production Logistics
Edge & Cloud Solutions
Manufacturing Lifecycle Management

Operational Excellence

Margin Expansion

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



Production Design & Control

Differentiated growth



**MATHEUS
BULHO**
SVP, Software
and Control



**CYRIL
PERDUCAT**
SVP & Chief
Technology Officer



**JORDAN
REYNOLDS**
VP, AI
and Autonomy

Transforming Production Design and Control

Modern DevOps workflows

Continuous integration, deployment, and automated testing for higher quality and shorter time to market

Cloud-native managed solutions

CAPEX to OPEX model to enable faster time to value, improved security, and faster innovation cycles

Plantwide multi-discipline control

One plant-wide platform to design, operate, and maintain production automation for lower TCO

Software defined automation

Automation deployment options for flexibility and scalability

AI-powered productivity

Improve worker productivity with AI superpowers

Automate what was previously impossible

Customer Value

Lower deployment cost

Faster time to value

Lower lifecycle cost

Lower risk profile

Transforming Production Design

Modern DevOps workflows



- Deliver a full digital twin of the entire production system to identify and correct issues before building expensive prototype and systems
- Open APIs provide seamless integration with virtual environment for automated testing to deliver greater quality and faster time to market

Cloud-native managed solutions



- Cloud-native solutions with proven SaaS benefits
- Always updated and always available, on any device - reduces time to value and lifecycle management costs
- Ability to start with little-to-no CAPEX and scale as needed
- Reduce on-premise footprint and security exposure

AI-powered productivity



Industrial co-pilot helps generate and explain PLC code using natural language

Uses simulation as a training gym for AI agents



Improves AI results by emulating Large Language Model (LLM) outputs, enabling safety and fine-tuning

Provides generative AI interface directly to millions of operators and front line workers on the plant floor





Bringing Production Design to Life

Novo Nordisk



- Started using Emulate3D digital-twin technology in 2020 to make more (& bolder) changes during shutdowns
- Connected the digital twin to their MES and business system (SAP) for full system testing
- Allows pre-tested, planned upgrades without tying up the physical production line
- New standard practice is to order digital twins when ordering new equipment to help validate OEE leading to faster time to market

Transforming Production Control

Plantwide multi-discipline	Software defined automation		AI-powered autonomous control	
	Software-defined everything			
Logix				
<p>One automation platform for the entire plant</p> <ul style="list-style-type: none"> Discrete, hybrid, process, batch, motion, robotics, safety, and security all in one platform – the ONLY one in the industry <p>Lower total cost of ownership</p> <ul style="list-style-type: none"> One platform to learn One platform to operate One platform to maintain 	<p>Hardware agnostic design of production system</p>	<p>Hardware and OS agnostic data processing and visualization - from operator panel to entire plant</p>	<p>Embeds learning capability in every Logix controller to enable a higher degree of production optimization</p>	<p>Brings machine vision for real-time production inspection and optimization seamlessly integrated with control for close loop quality</p>
	Flex 5000 HA	Logix	Logix	
	<p>Software-defined signal agnostic I/O reduces spare parts, improves flexibility and overall system uptime</p>	<p>Flexible Logix deployment options in multiple forms of production assets including 3rd party</p>	<p>Enables seamless integration of AI with control to automate what was previously impossible</p>	<p>Installed base of millions of PLCs generating petabytes of data annually.</p> <p>ROK has a unique opportunity and capabilities to contextualize and deliver superior results from AI.</p>



Revolutionizing Manufacturing with AI

Use case: Filling Optimization



USE CASE FILLING OPTIMIZATION

- 500g mayonnaise jars
- Largest filling line (35% of dressing volume)
- High-speed production

CHALLENGE

Rising raw material costs and consumer price sensitivity increasing the need for operational productivity to capture margin

Regulations require that net contents must not fall below labeled valued

Producers overfill to prevent compliance issues resulting in large amounts of giveaway

SOLUTION

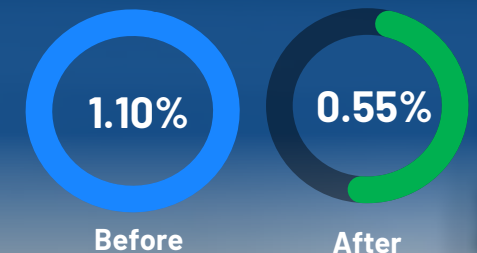
Machine Learning natively in the run-time and design time systems with LogixAI

Direct integration to Logix controllers for rapid, high-speed actuation and execution

Rapid time-to-value within 5 weeks

RESULTS

**50% reduction
in giveaway**



Transforming Production Design and Control

No one is better positioned to transform production design and control systems



Logix

Modern DevOps workflows

Cloud-native managed solutions

Plantwide multi-discipline control

Software-defined automation

AI-powered productivity





Production Logistics

DIFFERENTIATED GROWTH



TESSA MYERS

SVP, Intelligent Devices

Trends in Manufacturing Driving the Need for Autonomous Technology

LABOR

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

COST

Manufacturers expect **substantial cost productivity in operations** post-covid and supply chain constraints

FLEXIBILITY

Continued need to handle the **ever-increasing variety of products** in plants

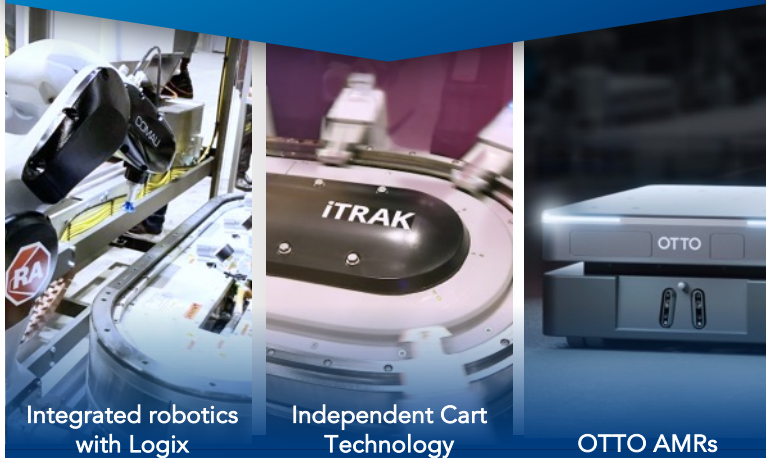
Production logistics is transforming the orchestration of manufacturing and production goods within a supply chain

Enabling End-to-End Autonomous Execution and Optimization

OTTO integration with ROK

KEY PRODUCTION LOGISTICS CAPABILITIES

Advanced Material Handling



Operations & Fleet Management Software



Consulting & Lifecycle Services



OTTO FY24 PROGRESS

20 New customers added

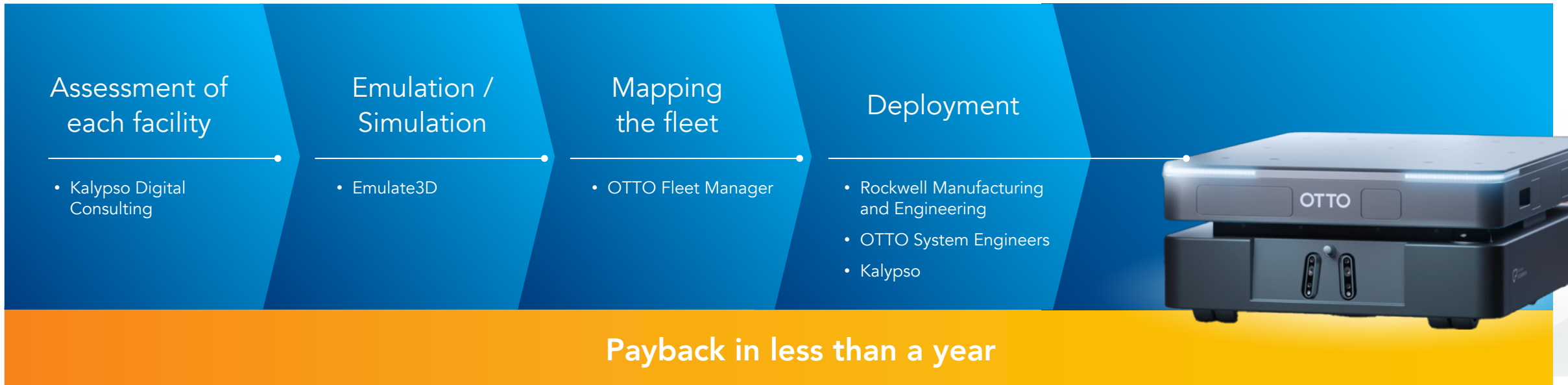
26 Fortune 100 companies deploying OTTO

Expanding industry footprint
Automotive, Food & Beverage, Consumer Packaged Goods

Deploying Autonomous Mobile Robots (AMRs) at Rockwell

- Streamlining material movement to improve efficiency and reduce costs
- Combined with our FactoryTalk MES, this will allow for orchestrated material flow to, through and away from production lines

- Leveraging our own technology and expertise
- Plans for all production plants
- Twinsburg running, Singapore in deployment



Partnering on Production Logistics



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.



Edge & Cloud Solutions

DIFFERENTIATED GROWTH



ARVIND
RAO

VP, Data and Analytics



AUSTIN
LOCKE

Principal, Kalypso

Transforming Production Systems with Edge and Cloud

EDGE

Deploy and manage at the edge

Provide real-time defect identification and closed loop remediation

Provide real-time asset anomaly and root cause identification using high speed data and Machine Learning (ML)

CLOUD

+ Design and emulate a production system → **Improve start up time by 50%**
Reduce downtime by 20%
Mitigate cyber risks

+ Develop pre-trained Machine Learning (ML) models and integrate with enterprise-wide Quality Management System (QMS) → **Improve quality by 30%**

+ Asset risk predictions, benchmarking and enterprise asset management → **Reduced downtime by 30%**

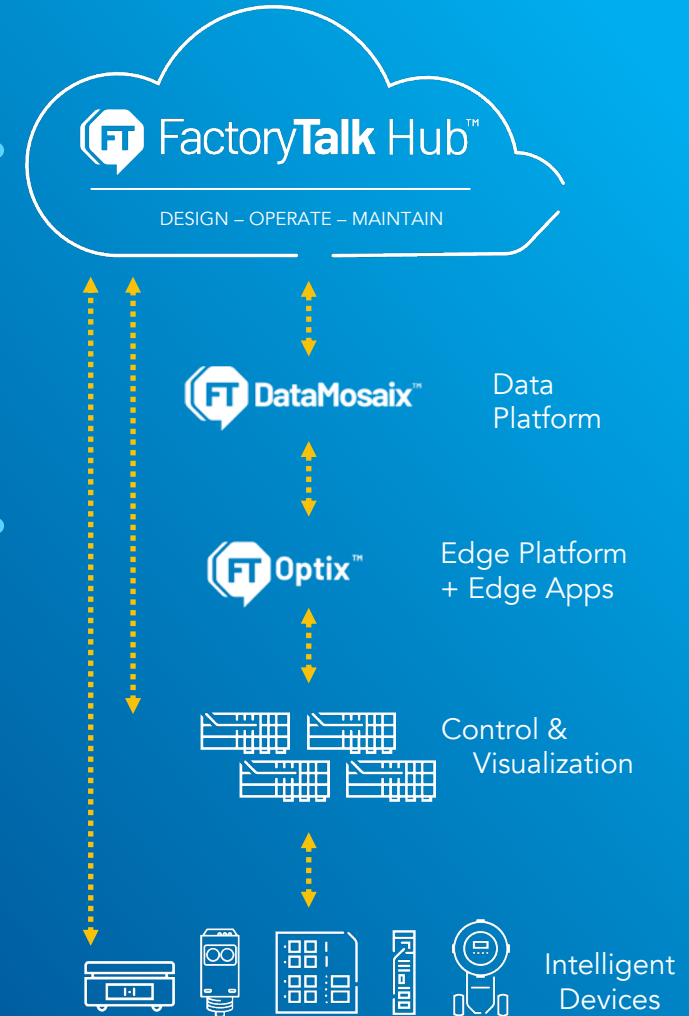
Leverage the Edge and Cloud to get the best of both worlds with seamless integration and workflows

Cloud

Highly scalable compute, enterprise-wide benchmarking & contextualization, and lifecycle management

Edge

Real-time closed loop actions at the data source



Industry Leading Quality Management Capabilities

Quality is the #1 driver for customer investments based on Smart Manufacturing Survey



PLEX Quality Management (QMS)

Industry-leading QMS capabilities such as audit management, corrective, and preventive action and compliance in the Cloud

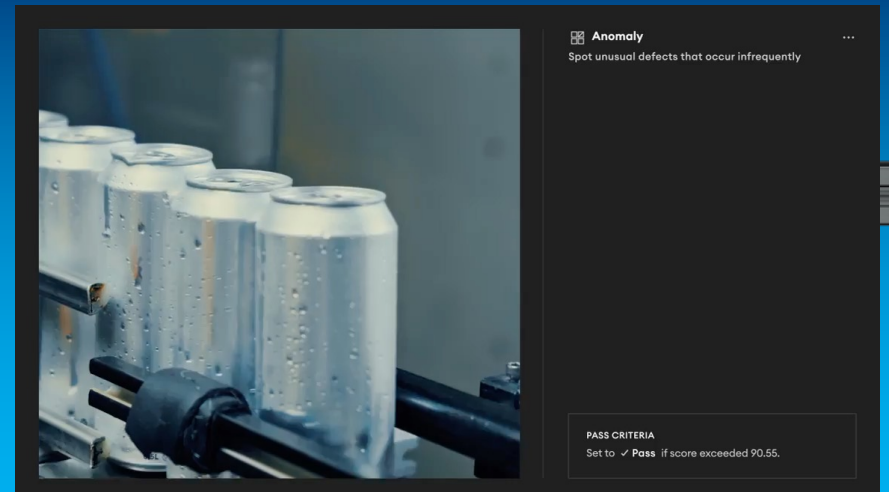


FT Analytics™ VisionAI™

Vision and process intelligence
AI-driven real-time defect identification at the Edge



ROK's end-to-end integrated Quality solution can reduce waste and improve yield by up to 30%



Differentiated Asset Management Capabilities

Asset performance is a top priority for customers in process industries



CLOUD

fiix

Fiix integrates data from the Edge and provides predictive maintenance and enterprise asset management in the Cloud

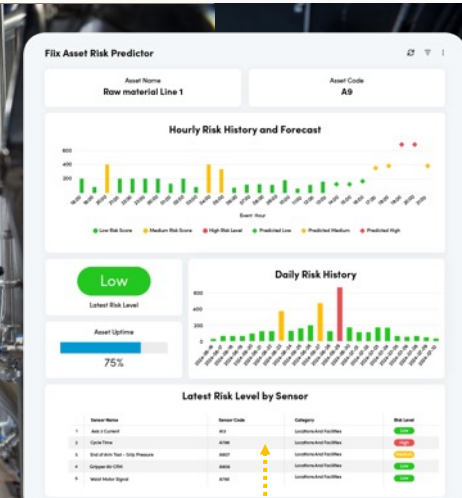


EDGE

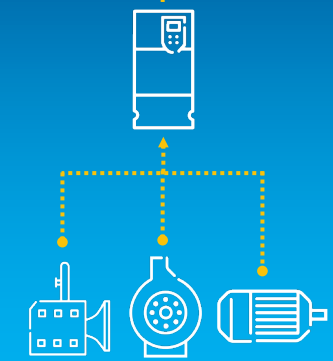
FT Analytics™ GuardianAI™

Real-time predictions leveraging contextualized data from ROK and 3rd party assets at the Edge

ROK's end-to-end integrated Asset Management solution can reduce unplanned downtime by 30%



FT Analytics™ GuardianAI™



ROK at Oxy: Edge Control and Closed Loop Analytics



Oxy is collaborating with Rockwell Automation to build out an edge and cloud architecture for process control and optimization that will enable buildout of Direct Air Capture technology at scale.





Manufacturing Lifecycle Management

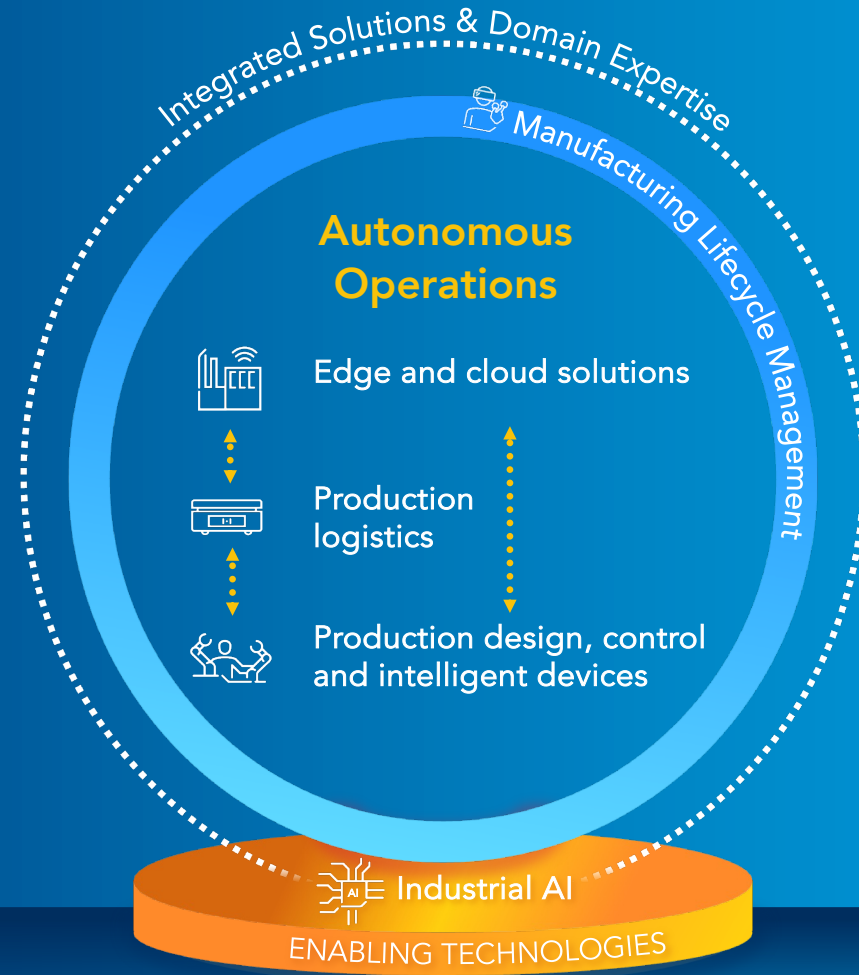
Differentiated Growth



MATT FORDENWALT

SVP, Lifecycle Services

The Future of Industrial Operations



Manufacturing Lifecycle Management

Bringing the **right domain expertise and technology** to help automate, connect, protect, and optimize our customers' operations

KALYPSO Knowledge Lens VERVE

AVNET OYLO AVATA MESSECO
A ROCKWELL AUTOMATION COMPANY

Comprehensive Suite of End-to-End Services

Professional Services

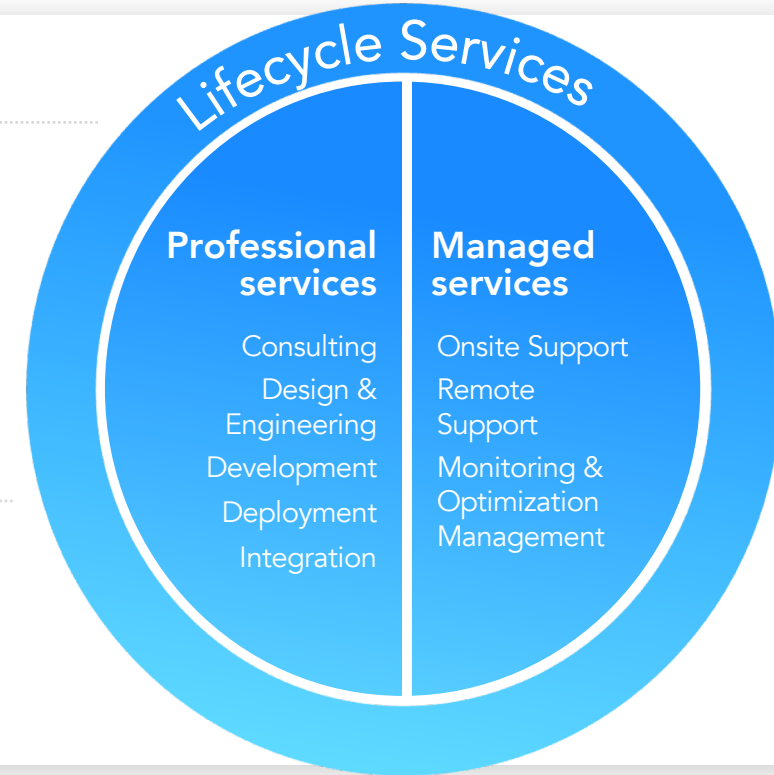
- Production Automation
- Digital Operations
- Industrial Cybersecurity
- Production Optimization

Managed & Support Services

- Access to technical experts 24x7 in over 20 languages
- Scalable model of onsite and remote capabilities
- Realizing value in real time

- Simplified
- Open
- Safe

- Maintainable
- Flexible
- Secure



Deep domain expertise

Open architecture & technology differentiation

Strong Services Partner Ecosystem



Comprehensive Suite of End-to-end Services

Professional Services

2,000+ Customers
with key industry sector
leaders engaging earlier
than ever before

5,000+ Projects
in flight

Managed & Support Services

20,000+ Customers
with industry sector
depth building YoY

40,000+ Contracts
generating Annual
Recurring Revenue (ARR)



Deep domain expertise

Open architecture & technology differentiation

Strong Services Partner Ecosystem



Margin Expansion Progress – Lifecycle Services

13% - 15%

LONG-TERM
MARGIN TARGET

Annual Recurring Revenue

- Double-digit growth through the cycle
- Expands and protects ROK installed base
- Accretive margins to ROK
- More resilient and predictable revenue stream

Streamlined Organization

- Global professional services
- Decision making close to customers
- Lower non-billable headcount
- Operational leverage / higher conversion

Sensia Joint Venture

- Double-digit topline growth
- Streamlined business structure
- Improved quality mix of projects
- Refocused geography coverage

**FOCUS
GOING
FORWARD**

**Contractual coverage
to all customers**

**AI-driven
productivity**

**Headcount neutral
top line growth**

**Focus on reusable
intellectual property**

**Input cost
management**

**Diversification
of revenue streams**



Differentiated Growth



BLAKE MORET
Chairman and CEO



**Differentiated
Growth**

**Operational
Excellence**

**Margin
Expansion**

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



**Differentiated
Growth**



**Operational
Excellence**

ROK Operating Model

**Margin
Expansion**

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



Operational Excellence

Rockwell Operating Model

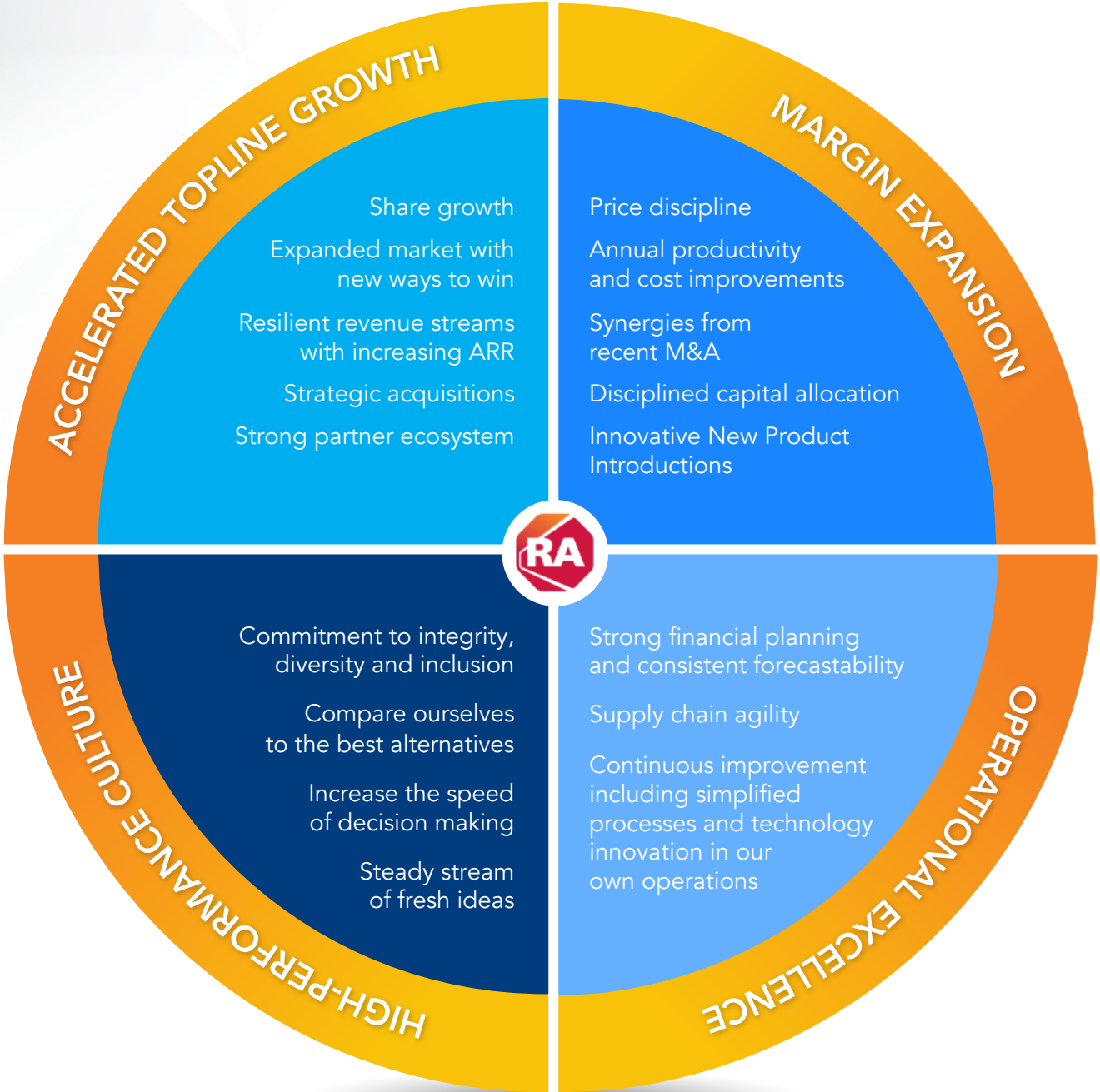


**BLAKE
MORET**
Chairman and CEO



**CHRISTIAN
ROTHE**
SVP and Chief
Financial Officer

ROK Operating Model



Strong Financial Planning and Consistent Forecastability

Focus on Operational Excellence

- End-to-end integrated financial and business planning processes with data-driven analytics and AI predictive modeling
- ROI driven investment prioritization and resource allocation
- Agility to respond to market conditions

Metrics

Quarterly and Full Year forecast accuracy

Precision in product and project costing

Margin range through the cycle

Key investment ROI > risk adjusted WACC

Supply Chain Agility

Focus on Operational Excellence

- SKU optimization to reduce complexity
- Business continuity and resiliency programs in product design, supplier base, supply chain capacity, cybersecurity, and workforce
- “Metrics that Matter to Win the Day” enabled through excellence in Safety, Quality, Service, Cost, and Inventory

Metrics

Number of active SKUs

High-value products resiliency index

Direct labor cost as a % of COGS

Cross-trained manufacturing employees for cost agility

Cost of non-conforming quality

Continuous Improvement

Focus on Operational Excellence

- Continuous Improvement as an Enterprise focus through expanding expertise, tools, governance, and incentives driving lowest cost to deliver
- ROK on ROK, integrating our technology offerings in our operations
- Global end-to-end process simplification
- Integrating AI into our businesses processes and supply chain

Metrics

Continuous Improvement certified belts

Productivity

Customer loyalty

Absorption to expense ratio to reduce variances



**Differentiated
Growth**

**Operational
Excellence**

**Margin
Expansion**

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



**Differentiated
Growth**

**Operational
Excellence**



**Margin
Expansion**

Long-term
Financial Framework

ACCELERATING THE FUTURE OF INDUSTRIAL OPERATIONS



Margin Expansion

Long-term Financial Framework



CHRISTIAN ROTHE

SVP and Chief Financial Officer

Accelerating Profitable Growth with New Ways to Win

Strategic growth framework

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% • 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	Best Channel, Leading Share in NA 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 Cloud-native Software Expertise	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

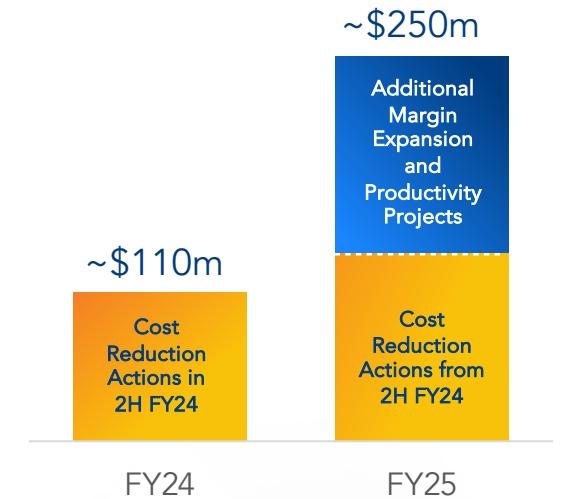
*Excludes impact of future acquisitions



Margin Expansion and Productivity

Enterprise Scale and Efficiency	SG&A Cost Reduction	<ul style="list-style-type: none"> • Drive synergies from recent acquisitions • Productivity in HQ functions • Streamline sales operations • Leverage CoEs in low-cost locations
	Process Efficiency	Leverage technology to redesign processes and reduce manual work
Product Cost Reductions	Direct Material Sourcing	Supplier consolidation and negotiation
	Product Redesign	Design changes to improve cost and manufacturability
Indirect and Supply Chain Optimization	Indirect Sourcing	Supplier negotiation and optimization of IT & outside engineering spend
	Logistics	Shift from air to ocean where applicable; logistic supplier negotiation
	Manufacturing Efficiency	Process improvement to increase yield and reduce manufacturing costs
	Real Estate Footprint	Space optimization and elimination of low utilization facilities
Portfolio Optimization	SKU Rationalization	Reduction of low volume/low margin SKUs
	Price Optimization	Increase price on low volume SKUs

Incremental YOY Benefit



ROK Operating Model to drive margin expansion and productivity through FY25 and beyond

Margin Expansion and Productivity – Early Wins

Enterprise Scale and Efficiency	SG&A Cost Reduction	<ul style="list-style-type: none"> • Drive synergies from recent acquisitions • Productivity in HQ functions • Streamline sales operations • Leverage CoEs in low-cost locations
	Process Efficiency	Leverage technology to redesign processes and reduce manual work
Product Cost Reductions	Direct Material Sourcing	Supplier consolidation and negotiation
	Product Redesign	Design changes to improve cost and manufacturability
Indirect and Supply Chain Optimization	Indirect Sourcing	Supplier negotiation and optimization of IT & outside engineering spend
	Logistics	Shift from air to ocean where applicable; logistic supplier negotiation
	Manufacturing Efficiency	Process improvement to increase yield and reduce manufacturing costs
	Real Estate Footprint	Space optimization and elimination of low utilization facilities
Portfolio Optimization	SKU Rationalization	Reduction of low volume/low margin SKUs
	Price Optimization	Increase price on low volume SKUs

Addressing \$500M in direct material spend by executing targeted contract reviews across key product portfolios

Achieving up to 30% cost savings in key categories by detailed product teardowns and component level should cost modeling

Renegotiating contracts + Consolidating suppliers to reduce cost, improve payment terms, and enhance service agreements

- **Cut subscription costs by 15%** with a large supplier

Converted five of the highest volume shipping lanes to achieve >50% reduction in overall cost

Revised pricing on over 2,000 low margin SKUs in North America

Prioritizing Investments in High-Growth Areas

Strategic growth investments

R&D as % of sales

Intelligent Devices

- Next-gen Independent Cart and AMR
- Next-gen Motor Control
- Expanded connectivity and data enablement across device portfolio

Mid-single digits

Software & Control

- Next-gen software-defined architecture
- Expand cloud-native software offerings
- AI-powered productivity and autonomous control capabilities

Low teens

Total ROK

(incl Lifecycle Services)

- Industry solutions for key verticals
- Energy management and decarbonization offerings
- Digital infrastructure to scale new business models
- Cybersecurity software and services

~6%

Capital Deployment Framework

ORGANIC INVESTMENTS

Operating Cash Flow

Capital Expenditures ~2 to 3% of Sales

Free Cash Flow ~100% of Adjusted Income

INORGANIC INVESTMENTS

Acquisitions Target ~1 pt of growth per year

EXCESS CASH RETURNED TO SHAREOWNERS

Dividends Maintain "A" credit rating
Share Repurchases

Fiscal Year 2025 Guidance

	FY24 Results	FY25 Guidance
Sales Midpoint	\$8.3B	~ \$8.2B
Organic Growth Range	(10)%	(4.0)% - 2.0%
Inorganic Growth	1%	-
Currency Translation	-	-
Segment Operating Margin	19.3%	~ 19%
Adjusted Effective Tax Rate	15.1%	~ 17%
Adjusted EPS Range	\$9.71	\$8.60 - \$9.80
Free Cash Flow Conversion	~60%	~ 100%

Note: Guidance as of November 7, 2024; Reconciliations to GAAP are included in our appendix.



Capital Structure

	9/30/2024	Estimated 9/30/2025
Cash & Investments*	\$0.5B	~\$0.4B
Total Debt	\$3.6B	~\$3.5B
Net Debt	\$3.1B	~\$3.1B
Total Debt / Adj. EBITDA**	2.3X	~2.1X
Net Debt / Adj. EBITDA**	2.0X	~1.8X
Adj. Debt / EBITDA***	2.7X	~2.4X

* Cash and cash equivalents + short-term investments

** Adj. EBITDA = Net Income + Interest Expense + Provision for Income Taxes + Depreciation, Amortization, and Impairment (trailing 12 months)

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

NOTE: FY25 estimate based on guidance as of November 7, 2024

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



Summary

More Ways to Win



BLAKE MORET

Chairman and CEO



More ways to win

- We continue to gain share
- Our diversification and productivity enable a more resilient company
- Nobody is better positioned than ROK

We are creating the future of
industrial operations.



Questions






Investor Day

NOV 20, 2024 | ANAHEIM, CA, USA



Appendix

FY24 Organic Industry Segment Performance

	% of FY24 Sales	FY24 vs. FY23	FY24 vs. FY23
 <p>DISCRETE</p>	~25%	Down ~15%	<ul style="list-style-type: none"> ↓ Automotive down ~25% ↓ Semiconductor down mid teens ↑ e-Commerce & Warehouse Automation* up ~10%
 <p>HYBRID</p>	~ 35%	Down ~15%	<ul style="list-style-type: none"> ↓ Food & Beverage down high teens ↓ Life Sciences down low teens ↓ Tire down ~10%
 <p>PROCESS</p>	~ 40%	Flat	<ul style="list-style-type: none"> ↑ Energy** up mid single digits (includes Oil & Gas up ~10%) ↑ Mining up low single digits ↓ Chemicals down mid single digits

Note: Organic sales growth rates depicted above exclude the impact of acquisitions and currency. Arrows reflect positive/negative directional growth vs prior year.

*e-Commerce and Warehouse Automation now includes Cubic data center business.

**Energy includes Fossil Fuels, Renewables, CCUS, Low Emission Fuels, Energy Storage and Traditional Power.

Industry Segmentation

% of FY24 Sales



DISCRETE

~25%
of sales



HYBRID

~35%
of sales



PROCESS

~40%
of sales

- ~10% Automotive
- ~5% Semiconductor
- ~5% e-Commerce & Warehouse Automation*
- ~5% General Industrial

Marine
Mass Transit
Glass
Fibers & Textiles

Entertainment
Airports
Aerospace
Print & Publishing

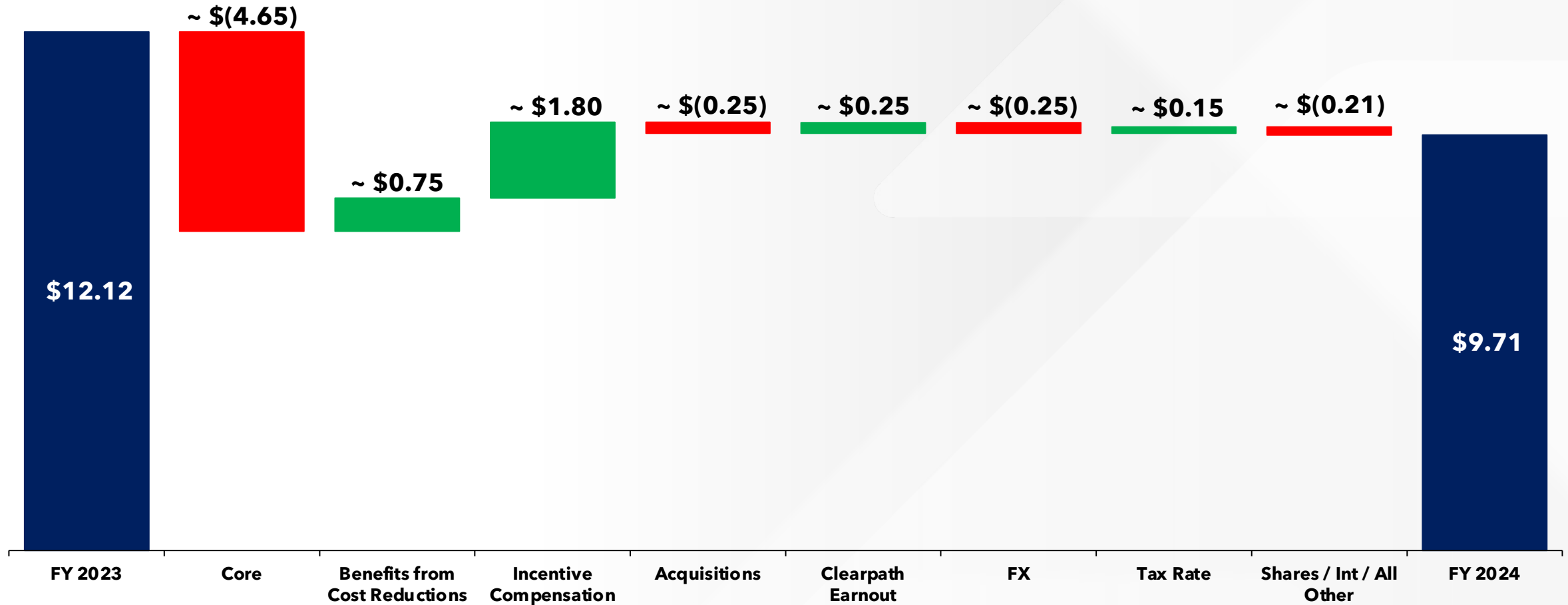
- ~20% Food & Beverage
- ~5% Life Sciences
- ~5% Household & Personal Care
- ~5% Tire

- ~15% Energy**
- ~5% Mining
- ~5% Metals
- ~5% Chemicals
- ~5% Water / Wastewater
- ~5% Pulp & Paper

*e-Commerce and Warehouse Automation now includes Cubic data center business.

**Energy includes Fossil Fuels, Renewables, CCUS, Low Emission Fuels, Energy Storage and Traditional Power.




FY23 to FY24 Adjusted EPS Walk



Adjusted EPS excludes FY24 2nd half restructuring charges.



FY25 Organic Industry Segment Outlook

	% of FY24 Sales	FY25 vs. FY24	Assumptions at Guidance Midpoint
 <p>DISCRETE</p>	~25%	Down low single digits	<ul style="list-style-type: none"> ▼ Automotive down low single digits ▼ Semiconductor down low single digits ▲ e-Commerce & Warehouse Automation up mid single digits
 <p>HYBRID</p>	~35%	Down low single digits	<ul style="list-style-type: none"> ▼ Food & Beverage down low single digits ▼ Life Sciences down low single digits ▼ Tire down low single digits
 <p>PROCESS</p>	~40%	Flat	<ul style="list-style-type: none"> ▲ Energy up low single digits ▲ Mining up low single digits ▼ Chemicals down low single digits

Note: Organic sales growth rates depicted above exclude the impact of acquisitions and currency. Arrows reflect positive/negative directional growth vs prior year.

Note: Guidance as of November 7, 2024.

Q4 FY24 Results: Summary

(in millions, except per share amounts)

	<u>Q4 2024</u>	<u>Q4 2023</u>
Total sales	\$ 2,035.5	\$ 2,562.9
Total segment operating earnings	409.1	571.7
Purchase accounting depreciation and amortization, and impairment	(35.6)	(184.6)
Corporate and other	(39.0)	(39.1)
Non-operating pension and postretirement benefit credit	5.1	4.8
Change in fair value of investments	(0.8)	(10.0)
Restructuring charges	(27.6)	—
Interest (expense) income, net	(37.1)	(25.4)
Income tax provision	(35.9)	(111.7)
Net income	<u>238.2</u>	<u>205.7</u>
Net loss attributable to noncontrolling interests	(0.9)	(97.2)
Net income attributable to Rockwell Automation	<u>\$ 239.1</u>	<u>\$ 302.9</u>
<u>Adjustments</u>		
Non-operating pension and postretirement benefit credit, net of tax	\$ (4.1)	\$ (3.8)
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation, net of tax ¹	25.4	115.5
Change in fair value of investments, net of tax	0.6	7.6
Restructuring charges, net of tax	20.9	—
Adjusted Income	<u>281.9</u>	<u>422.2</u>
Adjusted EPS	<u>2.47</u>	<u>3.64</u>
Average Diluted Shares	<u>\$ 113.7</u>	<u>\$ 115.6</u>

¹ 2023 includes (\$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.



Reconciliation to Non-GAAP Measures

Free Cash Flow

(in millions)

	<u>Q4 2024</u>	<u>FY 2024</u>
Net Income	\$ 238.2	\$ 947.3
Depreciation/Amortization	81.2	317.4
Retirement benefits expense	4.4	17.9
Receivables/Inventory/Payables	159.9	246.0
Compensation and benefits	42.2	(254.9)
Pension contributions	(9.6)	(28.3)
Income taxes	(11.0)	(304.7)
Other	(73.0)	(76.9)
Cash flow from operations	432.3	863.8
Capital expenditures	(64.9)	(224.7)
Free Cash Flow	<u>\$ 367.4</u>	<u>\$ 639.1</u>
Adjusted Income	\$ 281.9	\$ 1,117.2
Free Cash Flow as a % of Adjusted Income	130 %	57 %

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,								
	2024				2023				
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)	Reported Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (b)/(c)
North America	\$ 1,243.7	\$ 22.2	\$ (1.7)	\$ 1,223.2	\$ 1,473.6	(16)%	2%	(1)%	(17)%
EMEA	362.0	0.5	4.2	357.3	516.9	(30)%	—%	1%	(31)%
Asia Pacific	266.4	0.3	0.1	266.0	383.8	(31)%	—%	—%	(31)%
Latin America	163.4	0.1	(11.8)	175.1	188.6	(13)%	—%	(6)%	(7)%
Total	\$ 2,035.5	\$ 23.1	\$ (9.2)	\$ 2,021.6	\$ 2,562.9	(21)%	1%	(1)%	(21)%

	Twelve Months Ended September 30,								
	2024				2023				
	Reported Sales(a)	Less: Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)	Reported Sales(c)	Reported Sales Growth (a)/(c)	Acquisition Growth (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (b)/(c)
North America	\$ 5,052.8	\$ 81.8	\$ (3.4)	\$ 4,974.4	\$ 5,224.0	(3)%	2%	—%	(5)%
EMEA	1,504.5	9.0	21.6	1,473.9	1,870.6	(20)%	—%	1%	(21)%
Asia Pacific	1,072.8	4.8	(18.2)	1,086.2	1,358.0	(21)%	—%	(1)%	(20)%
Latin America	634.1	0.4	4.5	629.2	605.4	5%	—%	1%	4%
Total	\$ 8,264.2	\$ 96.0	\$ 4.5	\$ 8,163.7	\$ 9,058.0	(9)%	1%	—%	(10)%

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,								
	2024		2023						
	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	\$ 946.0	\$ 16.9	\$ (4.5)	\$ 933.6	\$ 1,170.7	(19)%	1%	—%	(20)%
Software & Control	501.7	—	(2.7)	504.4	821.0	(39)%	—%	—%	(39)%
Lifecycle Services	587.8	6.2	(2.0)	583.6	571.2	3%	1%	—%	2%
Total	\$ 2,035.5	\$ 23.1	\$ (9.2)	\$ 2,021.6	\$ 2,562.9	(21)%	1%	(1)%	(21)%

	Twelve Months Ended September 30,								
	2024		2023						
	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	\$ 3,804.1	\$ 68.5	\$ 3.7	\$ 3,731.9	\$ 4,098.2	(7)%	2%	—%	(9)%
Software & Control	2,187.4	—	2.2	2,185.2	2,886.0	(24)%	—%	—%	(24)%
Lifecycle Services	2,272.7	27.5	(1.4)	2,246.6	2,073.8	10%	2%	2%	8%
Total	\$ 8,264.2	\$ 96.0	\$ 4.5	\$ 8,163.7	\$ 9,058.0	(9)%	1%	—%	(10)%

Reconciliation to Non-GAAP Measures

Segment Operating Margin

(in millions, except percentages)

	Three Months Ended		Twelve Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Sales				
Intelligent Devices (a)	\$ 946.0	\$ 1,170.7	\$ 3,804.1	\$ 4,098.2
Software & Control (b)	501.7	821.0	2,187.4	2,886.0
Lifecycle Services (c)	587.8	571.2	2,272.7	2,073.8
Total sales (d)	\$ 2,035.5	\$ 2,562.9	\$ 8,264.2	\$ 9,058.0
Segment operating earnings				
Intelligent Devices (e)	\$ 195.3	\$ 248.8	\$ 700.0	\$ 828.2
Software & Control (f)	111.8	275.1	529.7	953.2
Lifecycle Services (g)	102.0	47.8	365.6	148.4
Total segment operating earnings ¹ (h)	409.1	571.7	1,595.3	1,929.8
Purchase accounting depreciation and amortization, and impairment	(35.6)	(184.6)	(143.9)	(264.4)
Corporate and other	(39.0)	(39.1)	(135.8)	(127.9)
Non-operating pension and postretirement benefit credit (cost)	5.1	4.8	19.8	(82.7)
Change in fair value of investments	(0.8)	(10.0)	0.1	279.3
Restructuring charges	(27.6)	—	(97.4)	—
Interest expense, net	(37.1)	(25.4)	(139.0)	(125.6)
Income before income taxes (i)	\$ 274.1	\$ 317.4	\$ 1,099.1	\$ 1,608.5
Pretax margin (i/d)	13.5 %	12.4 %	13.3 %	17.8 %
Segment operating margin:				
Intelligent Devices (e/a)	20.6 %	21.3 %	18.4 %	20.2 %
Software & Control (f/b)	22.3 %	33.5 %	24.2 %	33.0 %
Lifecycle Services (g/c)	17.4 %	8.4 %	16.1 %	7.2 %
Total segment operating margin (h/d)	20.1 %	22.3 %	19.3 %	21.3 %

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, restructuring charges aligned with enterprise-wide strategic initiatives, 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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income attributable to Rockwell Automation	\$ 239.1	\$ 302.9	\$ 952.5	\$ 1,387.4
Non-operating pension and postretirement benefit (credit) cost	(5.1)	(4.8)	(19.8)	82.7
Tax effect of non-operating pension and postretirement benefit (credit) cost	1.0	1.0	4.0	(20.6)
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	32.9	107.6	132.8	178.3
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation ¹	(7.5)	7.9	(24.6)	(9.4)
Change in fair value of investments ²	0.8	10.0	(0.1)	(279.3)
Tax effect of change in fair value of investments ²	(0.2)	(2.4)	(0.7)	67.6
Restructuring charges ³	27.6	—	97.4	—
Tax effect of restructuring charges ³	(6.7)	—	(24.3)	—
Adjusted Income	\$ 281.9	\$ 422.2	\$ 1,117.2	\$ 1,406.7
Diluted EPS	\$ 2.09	\$ 2.61	\$ 8.28	\$ 11.95
Non-operating pension and postretirement benefit (credit) cost	(0.04)	(0.04)	(0.17)	0.72
Tax effect of non-operating pension and postretirement benefit (credit) cost	0.01	0.01	0.03	(0.18)
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation	0.29	0.93	1.16	1.54
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation	(0.07)	0.07	(0.22)	(0.08)
Change in fair value of investments ²	0.01	0.09	—	(2.42)
Tax effect of change in fair value of investments ²	—	(0.03)	(0.01)	0.59
Restructuring charges	0.24	—	0.85	—
Tax effect of restructuring charges	(0.06)	—	(0.21)	—
Adjusted EPS	\$ 2.47	\$ 3.64	\$ 9.71	\$ 12.12
Effective Tax Rate	13.1 %	35.2 %	13.8 %	20.5 %
Tax effect of non-operating pension and postretirement benefit (credit) cost	(0.2)%	0.2 %	(0.1)%	0.3 %
Tax effect of purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation	0.9 %	(18.0)%	0.4 %	(3.7)%
Tax effect of change in fair value of investments ²	0.1 %	(0.4)%	0.1 %	(0.7)%
Tax effect of restructuring charges	1.0 %	— %	0.9 %	— %
Adjusted Effective Tax Rate	14.9 %	17.0 %	15.1 %	16.4 %

¹Three and twelve months ended September 30, 2023 includes \$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.

³Restructuring charges include \$27.6 million for severance benefits in the three months ended September 30, 2024 and \$92.3 million for severance benefits and \$5.1 million for strategic advisory services related to the enterprise-wide severance actions in the twelve months ended September 30, 2024.



Reconciliation to Non-GAAP Measures

Non-operating pension and postretirement benefit cost

(in millions)

	Three Months Ended		Twelve Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest cost	\$ 37.3	\$ 36.2	\$ 149.1	\$ 151.9
Expected return on plan assets	(42.6)	(43.6)	(169.5)	(190.6)
Amortization of prior service cost	—	—	—	0.1
Amortization of net actuarial loss (gain)	0.1	(0.7)	0.5	(2.1)
Settlement charges	0.1	3.3	0.1	123.4
Non-operating pension and postretirement benefit (credit) cost	\$ (5.1)	\$ (4.8)	\$ (19.8)	\$ 82.7

Reconciliation to Non-GAAP Measures

Return On Invested Capital

(\$ in millions)

	Twelve Months Ended	
	September 30,	
	2024	2023
(a) Return		
Net income	\$ 947.3	\$ 1,278.0
Interest expense	154.6	135.3
Income tax provision	151.8	330.5
Purchase accounting depreciation and amortization, and impairment	143.9	264.4
Return	<u>1,397.6</u>	<u>2,008.2</u>
(b) Average invested capital		
Short-term debt	778.8	847.6
Long-term debt	2,686.2	2,866.5
Shareowners' equity	3,686.2	3,401.2
Accumulated amortization of goodwill and intangibles	1,359.9	1,107.1
Cash and cash equivalents	(571.9)	(584.4)
Short-term and long-term investments	(0.4)	(5.4)
Average invested capital	<u>7,938.8</u>	<u>7,632.6</u>
(c) Effective tax rate		
Income tax provision	\$ 151.8	\$ 330.5
Income from continuing operations before income taxes	1,099.1	1,608.5
Effective tax rate	<u>13.8 %</u>	<u>20.5 %</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>15.2 %</u>	<u>20.9 %</u>

Reconciliation to Non-GAAP Measures

Fiscal 2025 Guidance

(\$ in billions)

Reported and 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

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

Adjusted EPS²

Fiscal 2025 Guidance

(4)% to 2%

~ —%

~ —%

(4)% to 2%

\$ ~ 8.2

~ 1.5

~ (0.4)

\$ ~ 1.1

~ 18.9 %

~ 13.9 %

~ 16.9 %

~ — %

~ 0.1 %

~ — %

~ 17.0 %

\$7.65 - \$8.85

1.15

(0.20)

\$8.60 - \$9.80

¹Fiscal 2025 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 2025 guidance based on Adjusted Income attributable to Rockwell, which includes an adjustment for SLB's non-controlling interest in Sensia.

Reconciliation to Non-GAAP Measures

Free Cash Flow Conversion

(\$ in billions)

	Fiscal 2025 Guidance	
Net income attributable to Rockwell Automation at the mid-point	\$ ~	0.9
Non-operating pension and postretirement benefit credit, net of tax	~	—
Purchase accounting depreciation and amortization, and impairment attributable to Rockwell Automation, net of tax	~	0.1
Change in fair value of investments, net of tax ¹	~	—
Restructuring charges, net of tax	~	—
Adjusted income at the mid-point (a)	\$ ~	1.0
Cash provided by operating activities	\$ ~	1.3
Capital expenditures	~	(0.3)
Free cash flow (b)	\$ ~	1.0
Free cash flow conversion (b/a)	~	100%

¹Fiscal 2025 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.

Note: Guidance as of November 7, 2024

Performance Metric Definitions

Total ARR

Total ARR is a key metric that enables measurement of progress in growing our recurring revenue business. It represents the annual contract value of all active recurring revenue contracts at any point in time. Recurring revenue is defined as a revenue stream that is contractual, typically for a period of 12 months or more, and has a high probability of renewal. The probability of renewal is based on historical renewal experience of the individual revenue streams, or management's best estimates if historical renewal experience is not available. Total ARR growth is calculated as the dollar change in ARR, adjusted to exclude the effects of currency, divided by ARR as of the prior period. The effects of currency translation are excluded by calculating Total ARR on a constant currency basis. Total ARR includes acquisitions even if there was no comparable ARR in the prior period. We believe that Total ARR provides useful information to investors because it reflects our recurring revenue performance period over period including the effect of acquisitions. Our measure of ARR may be different from measures used by other companies. Because ARR is based on annual contract value, it does not represent revenue recognized during a particular reporting period or revenue to be recognized in future reporting periods and is not intended to be a substitute for revenue, contract liabilities, or backlog.

Organic ARR

Organic ARR growth is calculated as the dollar change in ARR, adjusted to exclude the effects of currency translation and acquisitions, divided by ARR as of the prior period. The effects of currency translation are excluded by calculating Organic ARR on a constant currency basis. When we acquire businesses, we exclude the effect of ARR in the current period for which there was no comparable ARR in the prior period. We believe that Organic ARR provides useful information to investors because it reflects our recurring revenue performance period over period without the effect of acquisitions and changes in currency exchange rates. Organic ARR growth is also used as a financial measure of performance for our annual incentive compensation.

Book to bill

Book to bill is a key metric that provides an indication on the level of demand. Book to bill represents the growth or decline in backlog in the Lifecycle Services segment. A book to bill greater than one indicates a growing backlog while a book to bill less than one indicates a declining backlog. Book to bill is calculated as net orders divided by sales for a specified period. We believe that book to bill provides useful information to investors about the strength of our Lifecycle Services segment backlog. Our measure of book to bill may be different from measures used by other companies.