



Second Quarter Fiscal Year 2021 Conference Call

April 28, 2021



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.

Q2 FY21 Results Highlights

- Record orders of \$2B; total backlog up over 30% YOY
- Reported sales up 5.6% YOY; acquisitions contributed 1.9%
- Organic sales up 1.3% YOY
 - Information Solutions & Connected Services (IS/CS) orders and sales up double digits YOY, led by strong IS software growth
 - Strength in Food & Beverage, e-Commerce, Life Sciences and Semiconductor
- Annual Recurring Revenue (ARR) up double digits
- Segment margin flat YOY, with higher sales offset by reinstatement of incentive compensation
- Adjusted EPS of \$2.41, down (2)% YOY and better than expected
 - EPS performance driven by higher sales, favorable mix and timing of spend
 - Includes ~\$0.45 headwind from higher incentive compensation

Continued significant orders momentum

Q2 FY21 Organic Industry Segment Performance

	% of Q2 FY21 Sales	Q2 FY21 vs. Q2 FY20	Q2 FY21 vs. Q2 FY20
 <p>Discrete</p>	~ 25%	Up high single digits	<ul style="list-style-type: none"> ▲ Semiconductor up ~15% ▼ Automotive down mid single digits ▲ e-Commerce up ~70%
 <p>Hybrid</p>	~ 45%	Up high single digits	<ul style="list-style-type: none"> ▲ Food & Beverage up ~10% ▲ Life Sciences up ~15% ▲ Tire up mid teens
 <p>Process</p>	~ 30%	Down ~10%	<ul style="list-style-type: none"> ▼ O&G down ~30% ▼ Mining/Aggregates/Cement down low single digits ▲ Chemicals up 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.

Q2 FY21 Organic Sales Growth

NORTH AMERICA

+2.3%

EMEA

(7.1)%

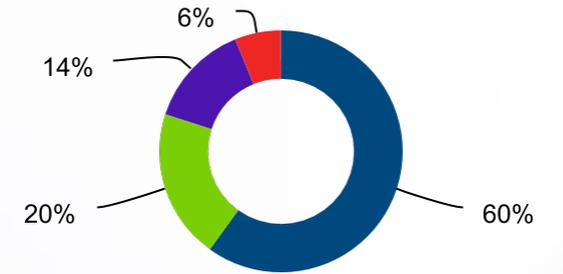
ASIA PACIFIC

+15.6%

LATIN AMERICA

(8.2)%

% of Sales



Q2 HIGHLIGHTS *

- North America growth led by Food & Beverage, e-Commerce, and Life Sciences
- EMEA decline driven by Oil & Gas, Metals and Auto; strength in Food & Beverage
- Asia Pacific saw broad-based growth, led by Semiconductor
 - China up over 30% vs prior year
- Latin America sales down due to decline in Oil & Gas

* All growth comments refer to organic growth

FY21 Full Year Outlook Highlights

- Order strength expected to continue
- Anticipated continuation of supply chain constraints
- Reported sales of ~\$7B, up 10.5% YOY at guidance midpoint; includes ~1.5% for acquisitions
- Organic sales up 7% YOY at guidance midpoint
 - IS/CS sales expected to exceed \$500M and grow double digits
- ARR expected to grow double digits
- Adjusted EPS of \$9.15 at the midpoint, up ~16% YOY
- Maintaining full year segment margin guidance of ~19.5%
 - Second-half operating margins impacted by timing of core spend, along with one-time incremental software and sustainability investments announced in January
- Free Cash Flow conversion of ~100%

Note: Guidance as of April 28, 2021

Increasing FY21 Sales and EPS Guidance

FY21 Organic Industry Segment Outlook

	% of FY21 Sales	FY21 vs. FY20	Assumptions at Guidance Midpoint	B/(W) vs. Jan Guidance
 <p>Discrete</p>	~ 25%	Up ~15%	<ul style="list-style-type: none"> ▲ Automotive up ~10% ▲ Semiconductor up mid teens ▲ e-Commerce up strong double digits 	+
 <p>Hybrid</p>	~ 45%	Up ~10%	<ul style="list-style-type: none"> ▲ Food & Beverage up ~10% ▲ Life Sciences up ~20% ▲ Tire up mid teens 	+
 <p>Process</p>	~ 30%	Down mid single digits	<ul style="list-style-type: none"> ▼ Oil & Gas down mid teens ▲ Mining/Aggregates/Cement up high single digits ▲ Chemicals up 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

Note: Guidance as of April 28, 2021

Q2 FY21 Key Financial Information

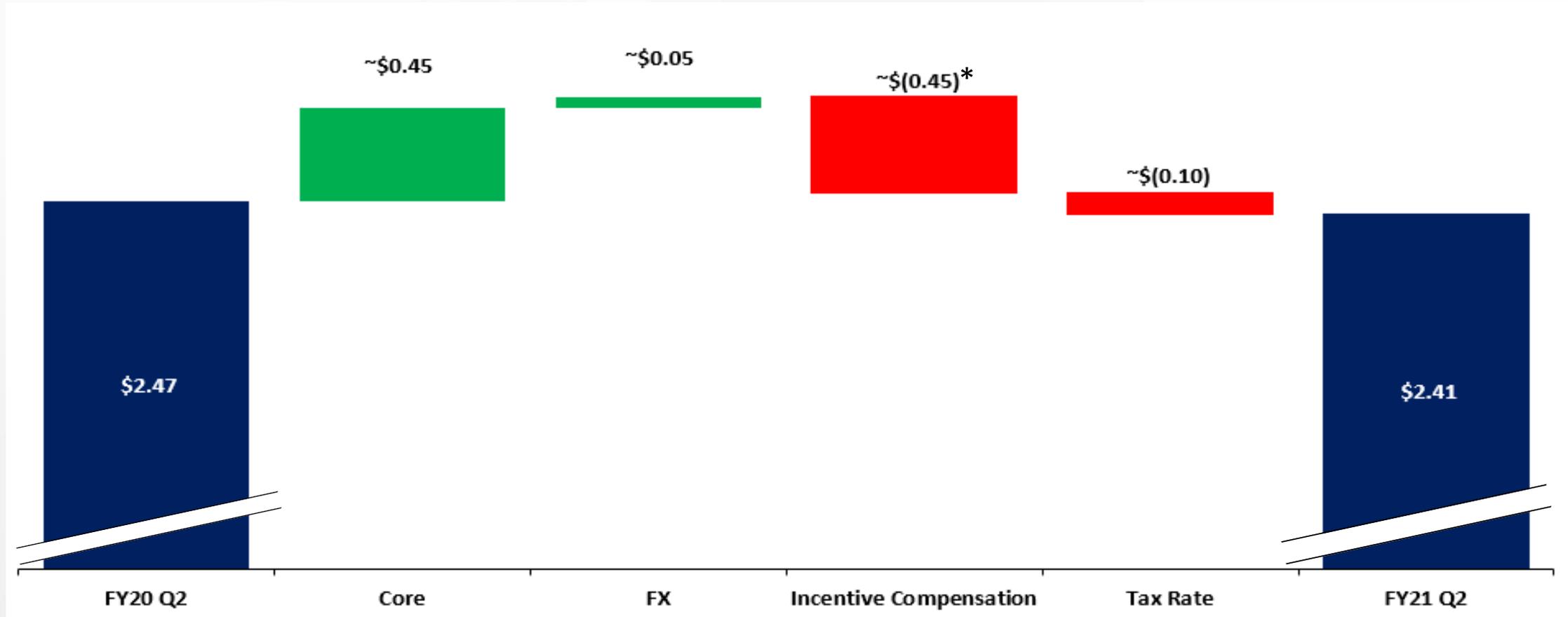
(\$ in millions, except per share amounts)

	Q2 FY21	Q2 FY20	YOY B/(W)	
SALES	\$1,776	\$1,681	Organic Growth	+1.3 %
			Inorganic Growth	+1.9 %
			Currency Translation	+2.4 %
			Reported Growth	+5.6 %
SEGMENT OPERATING MARGIN	22.0%	22.1%		(10) bps
CORPORATE AND OTHER	\$30	\$18		\$(12)
ADJUSTED EPS	\$2.41	\$2.47		(2)%
ADJUSTED EFFECTIVE TAX RATE	16.7%	12.6%		(4.1) pts
FREE CASH FLOW	\$224	\$198		\$26

Q2 FY21 Segment Results

	SALES (\$ in millions; YOY growth %)		SEGMENT OPERATING MARGIN	SEGMENT HIGHLIGHTS
Intelligent Devices	\$850M	Organic +5.8 %	23.8% +80 bps YOY	<ul style="list-style-type: none"> Higher segment margin YOY driven by higher sales and lower spend, partially offset by reinstatement of incentive compensation Orders grew ~20% YOY and sequentially
		Inorganic — %		
		Currency +2.5 %		
		Reported +8.3 %		
Software & Control	\$502M	Organic +5.6 %	29.8% (70) bps YOY	<ul style="list-style-type: none"> Lower segment margin YOY driven by reinstatement of incentive compensation partially offset by higher sales Orders grew mid teens YOY and sequentially
		Inorganic +3.9 %		
		Currency +2.6 %		
		Reported +12.1 %		
Lifecycle Services	\$424M	Organic (11.0)%	9.0% (310) bps YOY	<ul style="list-style-type: none"> Lower segment margin YOY driven by lower sales and reinstatement of incentive compensation, partially offset by favorable mix and cost savings from actions taken in the prior year Book-to-bill of 1.19
		Inorganic +3.3 %		
		Currency +2.2 %		
		Reported (5.5)%		

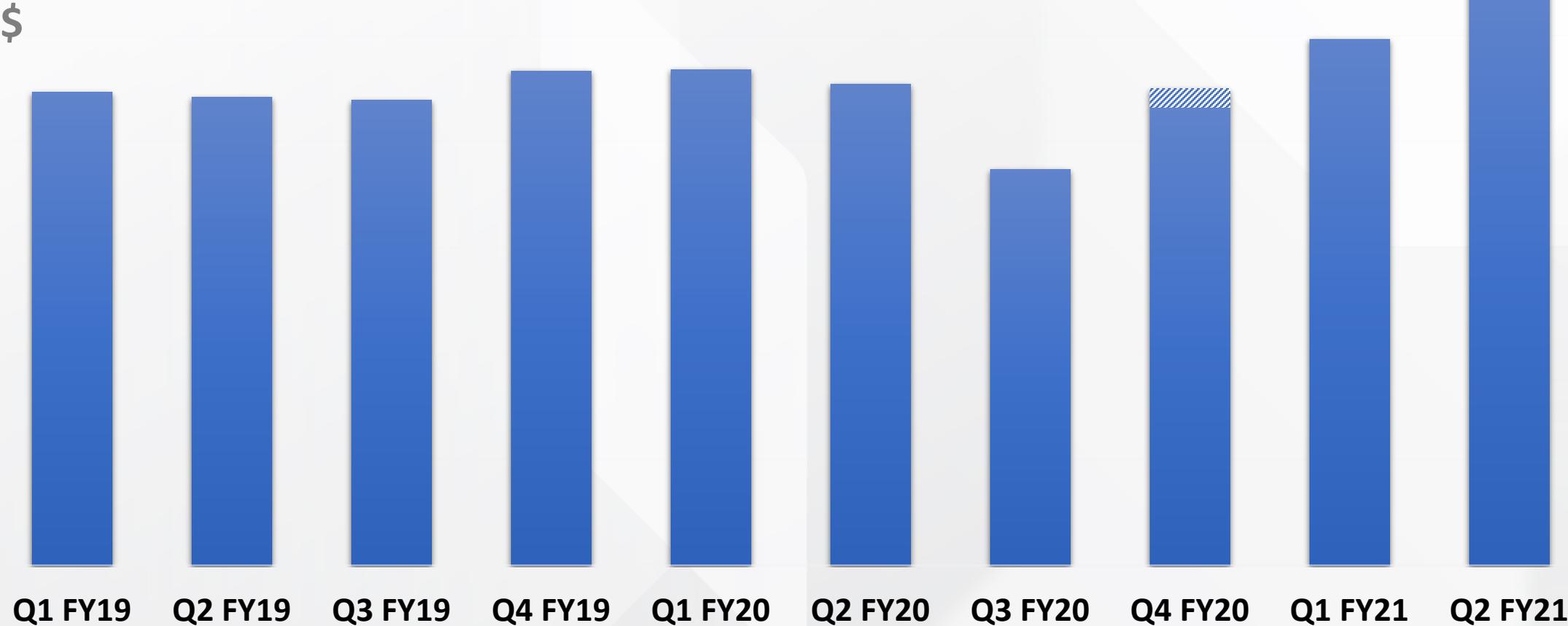
Q2 FY20 to Q2 FY21 Adjusted EPS Walk



* Includes ~\$(0.35) impact from reinstatement of incentive compensation and ~\$(0.10) from improved FY21 performance

Quarterly Product Order Trends: Q1 FY19 – Q2 FY21

Global Daily Average Product Orders



 *Impact of two large orders booked in September 2020 and March 2021*

Note: products represent ~2/3 of total Rockwell business

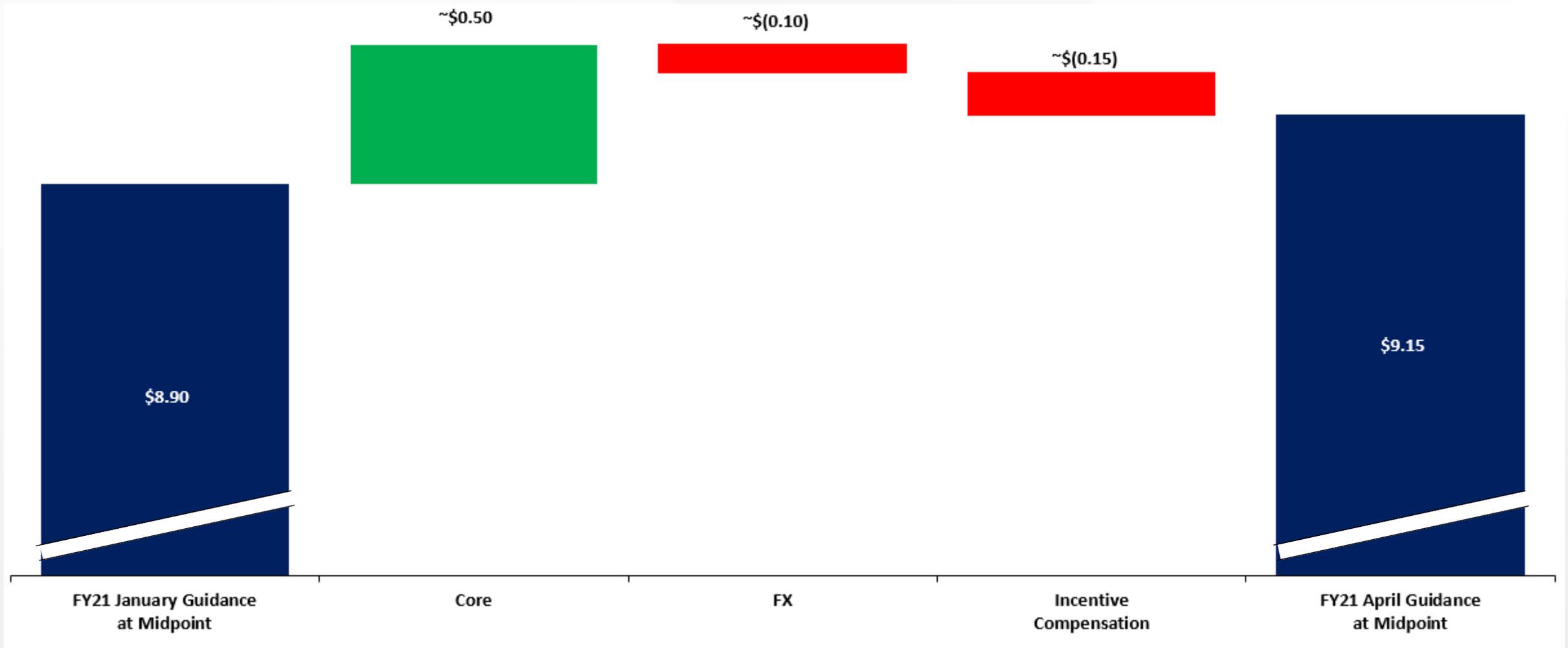
Updated FY21 Guidance

	April Guidance	January Guidance
Sales Midpoint	~ \$7.0B	~ \$6.9B
Reported Growth Range	9.0% - 12.0%	8.5% - 11.5%
Organic Growth Range	5.5% - 8.5%	4.5% - 7.5%
Inorganic Growth	~ 1.5%	~ 1.5%
Currency Translation	~ 2.0%	~ 2.5%
Segment Operating Margin	~ 19.5%	~ 19.5%
Adjusted Effective Tax Rate	~ 14%	~ 14%
Adjusted EPS¹	\$8.95 - \$9.35	\$8.70 - \$9.10
Free Cash Flow as a % of Adjusted Income	~ 100%	~ 100%

Note: As of April 28, 2021

¹ This compares to fiscal 2020 Adjusted EPS of \$7.87 under the new definition. A reconciliation of fiscal 2020 diluted EPS to Adjusted EPS in the new definition is included on page 25.

FY21 January to April Guidance Midpoint Adjusted EPS Walk





Appendix

Supplemental Financial Information
and Reconciliations to Non-GAAP Measures

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 ●

Annual Recurring Revenue (ARR) Metric

- Adopting ARR as our measure for recurring revenue
- Provides increased focus on generating more predictable revenue streams
- ARR added as an element of incentive compensation plans in FY21 and going forward
- Targeting double-digit growth in ARR in FY21

EXAMPLES



Software subscriptions



SaaS



Perpetual software maintenance



Hardware/software support



Contractual services



Managed service contracts

Goal: ARR >10% of sales in FY25

Q2 FY21 Results: Summary

(\$ in millions, except per share amounts)

Total Sales

Total segment operating earnings

Purchase accounting depreciation and amortization

Corporate and other

Non-operating pension and postretirement benefit cost

Change in fair value of investments¹

Interest (expense) income, net

Income tax provision

Net income

Net (loss) income attributable to noncontrolling interests

Net income attributable to Rockwell Automation

Adjustments

Non-operating pension and postretirement benefit cost, net of tax

Change in fair value of investments¹

Tax effect of change in fair value of investments¹

Purchase accounting depreciation and amortization attributable to Rockwell Automation

Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation

Adjusted Income

Adjusted EPS

Average Diluted Shares

	<u>Q2 2021</u>	<u>Q2 2020</u>
Total Sales	\$ 1,776.1	\$ 1,681.3
Total segment operating earnings	\$ 390.1	\$ 371.5
Purchase accounting depreciation and amortization	(13.1)	(9.5)
Corporate and other	(30.4)	(17.7)
Non-operating pension and postretirement benefit cost	(7.0)	(8.6)
Change in fair value of investments ¹	190.9	(144.8)
Interest (expense) income, net	(22.8)	(23.5)
Income tax provision	(97.4)	(37.5)
Net income	\$ 410.3	\$ 129.9
Net (loss) income attributable to noncontrolling interests	(4.7)	(2.3)
Net income attributable to Rockwell Automation	\$ 415.0	\$ 132.2
<u>Adjustments</u>		
Non-operating pension and postretirement benefit cost, net of tax	5.0	6.2
Change in fair value of investments ¹	(190.9)	144.8
Tax effect of change in fair value of investments ¹	46.1	—
Purchase accounting depreciation and amortization attributable to Rockwell Automation	10.1	6.5
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(2.5)	(1.6)
Adjusted Income	\$ 282.8	\$ 288.1
Adjusted EPS	\$ 2.41	\$ 2.47
Average Diluted Shares	117.1	116.6

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

Free Cash Flow

(\$ in millions)	Three Months Ended		Six Months Ended	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Net Income	\$ 410	\$ 130	\$ 1,001	\$ 445
Depreciation/Amortization	46	42	90	84
Change in fair value of investments ¹	(191)	145	(581)	74
Retirement Benefits Expense	30	32	60	63
Receivables/Inventory/Payables	(50)	(12)	(155)	(95)
Compensation and Benefits	55	(61)	63	(99)
Pension Contributions	(10)	(10)	(19)	(17)
Income Taxes	(40)	(62)	33	(79)
Other	(1)	13	103	73
Cash Flow From Operations	249	217	595	449
Capital Expenditures	(25)	(19)	(52)	(57)
Free Cash Flow	\$ 224	\$ 198	\$ 543	\$ 392
Adjusted Income	\$ 283	\$ 288	\$ 562	\$ 540
Free Cash Flow as a % of Adjusted Income	79 %	69 %	97 %	73 %

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

Industry Segmentation

% of FY20 Sales

Discrete

- ~10% Automotive
- ~5% Semiconductor
- ~5% General Industries
 - Warehousing & Logistics
 - Printing & Publishing
 - Marine
 - Glass
 - Fiber & Textiles
 - Airports
 - Aerospace
- ~5% 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 March 31,				Sales(c)	Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (Decline) (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (Decline) (b)/(c)
	2021		2020						
	Sales(a)	Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)					
North America	\$ 1,065.7	\$ (13.4)	\$ (6.4)	\$ 1,045.9	\$ 1,022.1	4.3%	1.3%	0.7%	2.3%
EMEA	354.8	(18.7)	(26.2)	309.9	333.6	6.4%	5.6%	7.9%	(7.1)%
Asia Pacific	246.9	—	(14.8)	232.1	200.8	23.0%	—%	7.4%	15.6%
Latin America	108.7	(0.1)	6.0	114.6	124.8	(12.9)%	0.1%	(4.8)%	(8.2)%
Total	\$ 1,776.1	\$ (32.2)	\$ (41.4)	\$ 1,702.5	\$ 1,681.3	5.6%	1.9%	2.4%	1.3%

	Three Months Ended March 31,				Sales(c)	Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (Decline) (e)/(c)	Currency Growth (Decline) (d)/(c)	Organic Growth (Decline) (b)/(c)
	2021		2020						
	Sales(a)	Effect of Acquisitions(e)	Effect of Changes in Currency(d)	Organic Sales(b)					
Intelligent Devices	\$ 850.2	\$ —	\$ (20.0)	\$ 830.2	\$ 785.0	8.3%	—%	2.5%	5.8%
Software & Control	502.3	(17.3)	(11.7)	473.3	448.2	12.1%	3.9%	2.6%	5.6%
Lifecycle Services	423.6	(14.9)	(9.7)	399.0	448.1	(5.5)%	3.3%	2.2%	(11.0)%
Total	\$ 1,776.1	\$ (32.2)	\$ (41.4)	\$ 1,702.5	\$ 1,681.3	5.6%	1.9%	2.4%	1.3%

Reconciliation to Non-GAAP Measures

Segment Operating Margin

(\$ in millions)

	Three Months Ended	
	March 31, 2021	March 31, 2020
Sales		
Intelligent Devices (a)	\$ 850.2	\$ 785.0
Software & Control (b)	502.3	448.2
Lifecycle Services (c)	423.6	448.1
Total sales (d)	<u>\$ 1,776.1</u>	<u>\$ 1,681.3</u>
Segment operating earnings		
Intelligent Devices (e)	\$ 202.0	\$ 180.7
Software & Control (f)	149.8	136.8
Lifecycle Services (g)	38.3	54.0
Total segment operating earnings ¹ (h)	<u>390.1</u>	<u>371.5</u>
Purchase accounting depreciation and amortization	(13.1)	(9.5)
Corporate and other	(30.4)	(17.7)
Non-operating pension and postretirement benefit cost	(7.0)	(8.6)
Change in fair value of investments	190.9	(144.8)
Interest (expense) income, net	(22.8)	(23.5)
Income before income taxes (i)	<u>\$ 507.7</u>	<u>\$ 167.4</u>
Segment operating margin:		
Intelligent Devices (e/a)	23.8 %	23.0 %
Software & Control (f/b)	29.8 %	30.5 %
Lifecycle Services (g/c)	9.0 %	12.1 %
Total segment operating margin ¹ (h/d)	22.0 %	22.1 %
Pretax margin (i/d)	28.6 %	10.0 %

¹Total segment operating earnings and total segment operating margin are non-GAAP financial measures. We exclude purchase accounting depreciation and amortization, corporate and other, non-operating pension and postretirement benefit cost, gains and losses on investments, the \$70 million legal settlement in fiscal 2021, certain corporate initiatives, 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	
	March 31, 2021	March 31, 2020
Net Income attributable to Rockwell Automation	\$ 415.0	\$ 132.2
Non-operating pension and postretirement benefit cost	7.0	8.6
Tax effect of non-operating pension and postretirement benefit cost	(2.0)	(2.4)
Change in fair value of investments	(190.9)	144.8
Tax effect of change in fair value of investments	46.1	—
Purchase accounting depreciation and amortization attributable to Rockwell Automation	10.1	6.5
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(2.5)	(1.6)
Adjusted Income	\$ 282.8	\$ 288.1
Diluted EPS	\$ 3.54	\$ 1.13
Non-operating pension and postretirement benefit cost	0.06	0.08
Tax effect of non-operating pension and postretirement benefit cost	(0.02)	(0.02)
Change in fair value of investments	(1.63)	1.24
Tax effect of change in fair value of investments	0.39	—
Purchase accounting depreciation and amortization attributable to Rockwell Automation	0.09	0.06
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(0.02)	(0.03)
Adjusted EPS	\$ 2.41	\$ 2.46
Effective Tax Rate	19.2 %	22.4 %
Tax effect of non-operating pension and postretirement benefit cost	0.1	0.2
Tax effect of change in fair value of investments	(2.9)	(10.2)
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	0.3	0.2
Adjusted Effective Tax Rate	16.7 %	12.6 %

Non-operating pension and postretirement benefit cost

(in millions)

	Three Months Ended	
	March 31, 2021	March 31, 2020
Interest cost	\$ 31.8	\$ 34.5
Expected return on plan assets	(60.7)	(61.2)
Amortization of prior service credit	(1.0)	(1.0)
Amortization of net actuarial loss	37.1	37.1
Settlements	(0.2)	(0.7)
Non-operating pension and postretirement benefit cost	\$ 7.0	\$ 8.7

Reconciliation to Non-GAAP Measures

Return On Invested Capital

(\$ in millions)

	Twelve Months Ended	
	March 31,	
	2021	2020
(a) Return		
Net income	\$ 1,578.6	\$ 714.8
Interest expense	97.5	105.7
Income tax provision	263.9	165.0
Purchase accounting depreciation and amortization	46.7	27.7
Return	<u>1,986.7</u>	<u>1,013.2</u>
(b) Average invested capital		
Short-term debt	141.0	260.9
Long-term debt	1,975.6	1,950.6
Shareowners' equity	1,475.3	974.3
Accumulated amortization of goodwill and intangibles	952.3	898.1
Cash and cash equivalents	(725.7)	(831.0)
Short-term and long-term investments	(0.6)	(79.8)
Average invested capital	<u>3,817.9</u>	<u>3,173.1</u>
(c) Effective tax rate		
Income tax provision	263.9	165.0
Income before income taxes	\$ 1,842.5	\$ 879.8
Effective tax rate	<u>14.3 %</u>	<u>18.8 %</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>44.6 %</u>	<u>25.9 %</u>

Reconciliation to Non-GAAP Measures

Fiscal 2021 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)
(Income)/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 cost
Tax effect of change in fair value of investments¹
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation
Adjusted Effective Tax Rate

Adjusted EPS⁽²⁾

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

Fiscal 2021 Guidance

	5.5% - 8.5%
	~ 1.5%
	~ 2.0%
	9.0% - 12.0%
\$ ~	7.0
~	1.4
~	(0.4)
\$ ~	1.8
~	19.5 %
~	25.5 %
~	15.4 %
~	0.2 %
~	(1.8)%
~	0.2 %
~	14.0 %
	\$12.53 - \$12.93
	0.24
	(0.07)
	(4.96)
	0.95
	0.34
	(0.08)
	\$8.95 - \$9.35

¹The actual year-to-date adjustments, which are based on PTC's share price at March 31, 2021, 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.

²Fiscal 2021 guidance based on Adjusted Income attributable to Rockwell, which includes an adjustment for Schlumberger's non-controlling interest in Sensia.

New Definition of Adjusted Income and Adjusted EPS

- Beginning in fiscal 2021, Rockwell is changing its definition of Adjusted Income and Adjusted EPS
- New definition will also exclude the impact of purchase accounting depreciation and amortization expense attributable to Rockwell Automation and the related tax effects of such exclusion
- The definition of Adjusted Effective Tax Rate is also changing to correspond to the purchase accounting items now being excluded from Adjusted Income

	Fiscal 2020 Results	Q2 2021 Results	Fiscal 2021 Guidance
Diluted EPS	\$ 8.77	\$ 3.54	\$12.53 - \$12.93
Non-operating pension and postretirement benefit cost	0.32	0.06	0.24
Tax effect of non-operating pension and postretirement benefit cost	(0.09)	(0.02)	(0.07)
Change in fair value of investments ¹	(1.32)	(1.63)	(4.96)
Tax effect of change in fair value of investments ¹	—	0.39	0.95
Purchase accounting depreciation and amortization attributable to Rockwell Automation	0.25	0.09	0.34
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(0.06)	(0.02)	(0.08)
Adjusted EPS ²	<u>\$ 7.87</u>	<u>\$ 2.41</u>	<u>\$8.95 - \$9.35</u>
Effective Tax Rate	9.9 %	19.2 %	~ 15.4%
Tax effect of non-operating pension and postretirement benefit cost	0.6	0.1	~ 0.2
Tax effect of change in fair value of investments ¹	1.5	(2.9)	~ (1.8)
Tax effect of purchase accounting depreciation and amortization expense attributable to Rockwell Automation	0.4	0.3	~ 0.2
Adjusted Effective Tax Rate	<u>12.4 %</u>	<u>16.7 %</u>	<u>~ 14.0%</u>

¹The actual year-to-date adjustments, which are based on PTC's share price at March 31, 2021, 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.

²Fiscal 2021 guidance based on Adjusted Income attributable to Rockwell, which includes an adjustment for Schlumberger's non-controlling interest in Sensia.



Thank you



www.rockwellautomation.com



expanding **human possibility**[™]