



Fourth Quarter Fiscal Year 2021 Conference Call

November 2, 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.

Q4 FY21 Results Highlights

- Record orders of over \$2.2B, up over 40% YOY
 - Strong double-digit growth across all segments
- Reported sales up 15% YOY, with additional sales shifting into fiscal 2022 due to supply chain headwinds
- Organic sales up 13% YOY
 - Information Solutions & Connected Services (IS/CS) orders and revenue growth up double digits YOY
- Organic Annual Recurring Revenue (ARR) up 18% YOY
- Total Lifecycle Services Book to Bill of 1.09 reflects increasing project activity
- Segment operating margin results in line with expectations at 17.9%, driven by planned investment spend
- Adjusted EPS of \$2.33; up 21% YOY

Another quarter of record demand with strong growth across all industries and businesses

Q4 FY21 Organic Industry Segment Performance

	% of Q4 FY21 Sales	Q4 FY21 vs. Q4 FY20	Q4 FY21 vs. Q4 FY20
 <p>Discrete</p>	~ 25%	Up ~15%	<ul style="list-style-type: none"> ▲ Semiconductor up ~20% ▲ Automotive up ~15% ▲ e-Commerce up ~30%
 <p>Hybrid</p>	~ 45%	Up ~10%	<ul style="list-style-type: none"> ▲ Food & Beverage up ~15% ▲ Life Sciences up ~15% ▲ Tire up ~35%
 <p>Process</p>	~ 30%	Up ~10%	<ul style="list-style-type: none"> ▲ O&G up ~ 20% ▲ Mining/Aggregates/Cement up 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.

Q4 and Full Year FY21 Organic Sales Growth

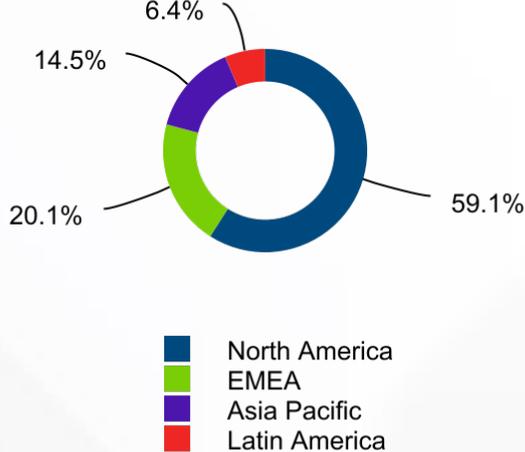
North America
 Q4: +15.7%
 FY: +8.0%

EMEA
 Q4: +7.3%
 FY: +2.8%

Asia Pacific
 Q4: +11.8%
 FY: +10.3%

Latin America
 Q4: +4.5%
 FY: (0.1)%

% of FY21 Sales



Q4 Highlights *

- North America growth led by Food & Beverage, Oil & Gas and Life Sciences
- EMEA strength driven by Food & Beverage, Tire and Metals
- Asia Pacific up due to Auto, Semiconductor and Mining
 - China up double digits
- Latin America primarily driven by Oil & Gas

* All growth comments refer to organic growth

Full Year FY21 Highlights

- Record orders of \$8.2B, up 26% YOY
- Reported sales up 10.5% YOY; acquisitions contributed 1.5 pts
- Organic sales up 6.7% YOY
- IS/CS over \$500M of revenue; organic IS/CS growth up double digits
- ARR over 8% of total revenue; organic ARR growth up 18%
- Adjusted EPS of \$9.43; up 20% YOY
- Free Cash Flow of \$1.1B; 103% conversion
- Deployed ~\$2.5B on strategic inorganic investments and ~\$0.8B on dividends and share repurchases
 - Successful completion of Oylo, Fiix and Plex Systems acquisitions

Record orders and acquisitions position us to expand value and accelerate growth

Full Year FY22 Outlook Highlights

- Total sales growth of 17.5% YOY at the guidance midpoint
- Organic sales growth of 15.5% YOY at the guidance midpoint
- Expecting flat sequential sales in first quarter with sequential increases thereafter
- Acquisitions expected to contribute ~2 pts of growth
- IS/CS expected to grow double digits
- ARR to grow ~17% YOY
- Segment margin projected to be ~21.5%, up 150 bps YOY
- Adjusted EPS of \$10.80 at the midpoint, up ~15% YOY
- Free Cash Flow generation of \$1.1B, conversion of ~90%

Note: Guidance as of November 2, 2021

Accelerating profitable growth

FY22 Organic Industry Segment Outlook

	% of FY21 Sales	FY22 vs. FY21	Assumptions at Guidance Midpoint
 <p>Discrete</p>	~ 25%	Up ~15%	<ul style="list-style-type: none"> ▲ Automotive up mid teens ▲ Semiconductor up mid teens ▲ e-Commerce up ~20%
 <p>Hybrid</p>	~ 40%	Up ~15%	<ul style="list-style-type: none"> ▲ Food & Beverage up mid teens ▲ Life Sciences up mid teens ▲ Tire up ~20%
 <p>Process</p>	~ 35%	Up ~ 15%	<ul style="list-style-type: none"> ▲ Oil & Gas up low teens ▲ Mining up mid teens ▲ Chemicals up high teens

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 2, 2021

Q4 FY21 Key Financial Information

(\$ in millions, except per share amounts)

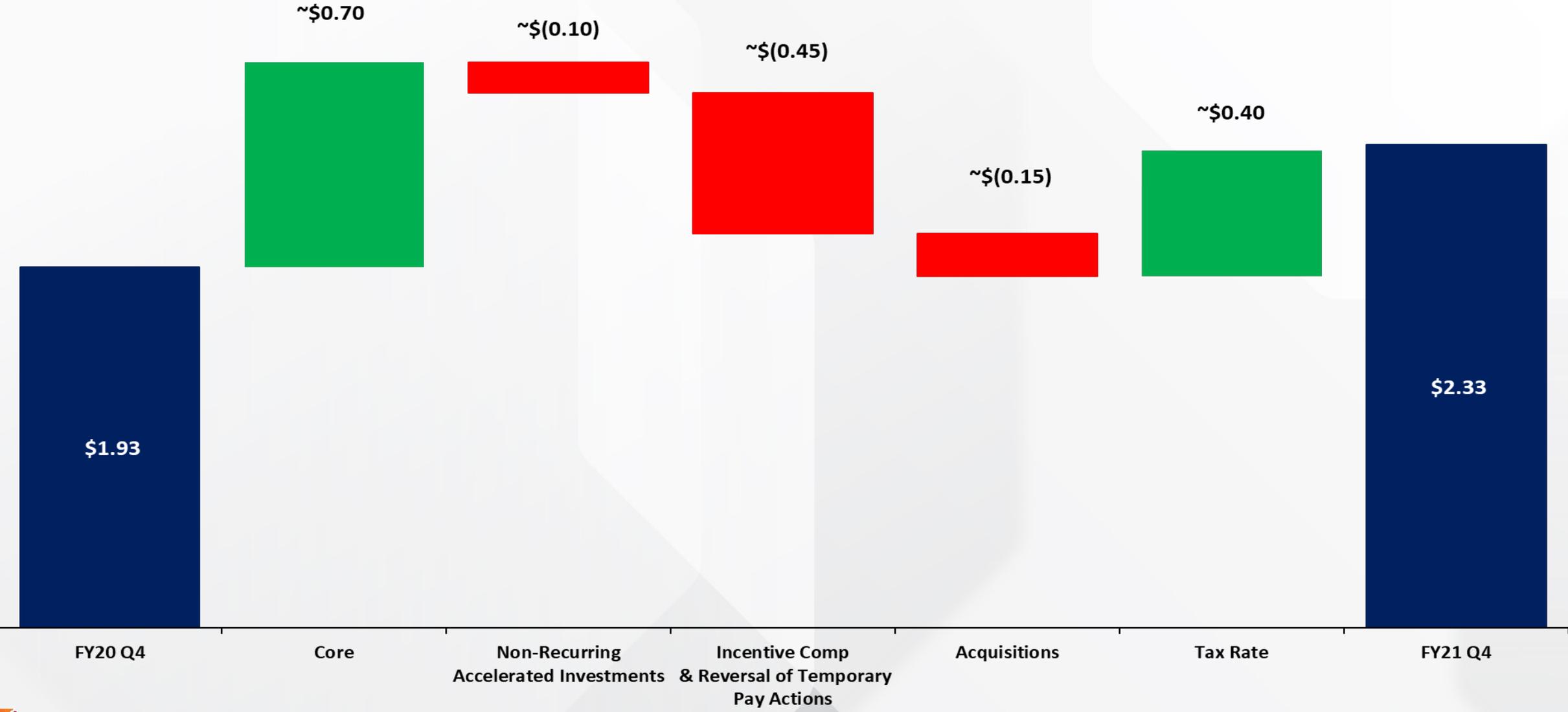
	Q4 2021	Q4 2020	YOY B/(W)
SALES	\$1,808	\$1,570	Organic Growth +12.6 % Inorganic Growth +1.0 % Currency Translation +1.5 % Reported Growth <u>+15.1 %</u>
SEGMENT OPERATING MARGIN	17.9%	20.2%	(230) bps
CORPORATE AND OTHER	\$33	\$22	\$(11)
ADJUSTED EPS	\$2.33	\$1.93	21%
ADJUSTED EFFECTIVE TAX RATE	(3.1)% ¹	15.2%	18.3 pts
FREE CASH FLOW	\$160	\$304	\$(144)

¹Decrease related to the cumulative impact of several one-time discrete items recognized in the current year

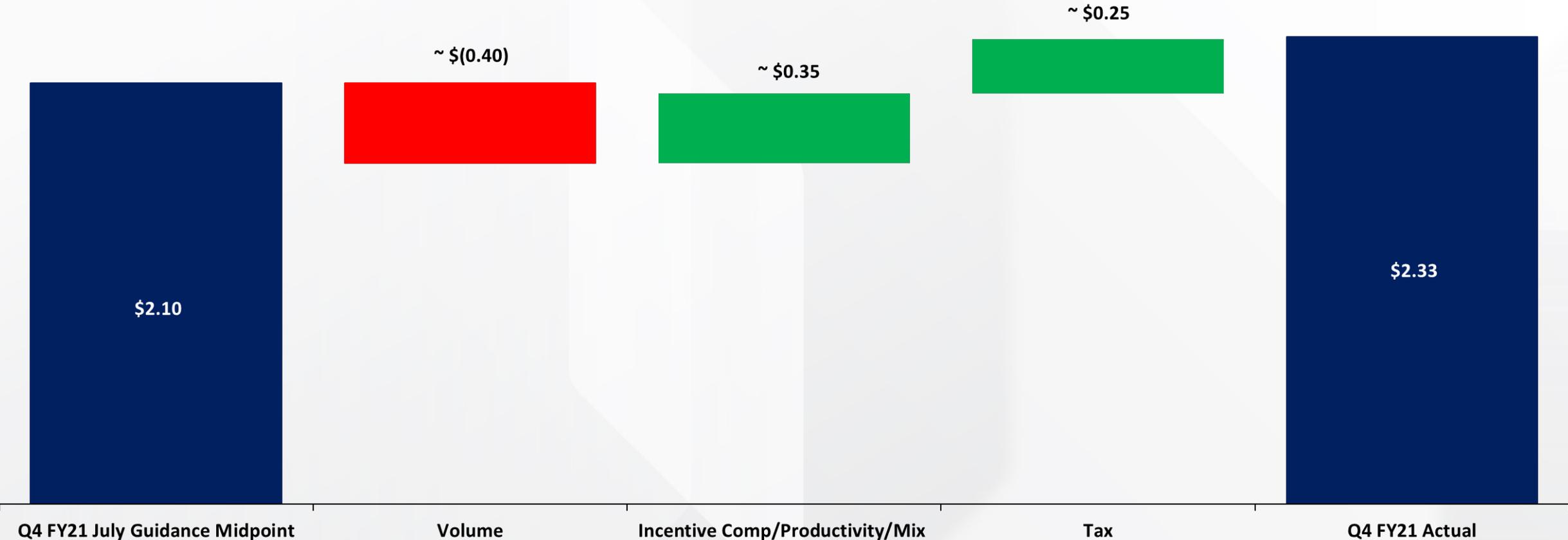
Q4 FY21 Segment Results

	SALES (\$ in millions; YOY growth %)		SEGMENT OPERATING MARGIN	SEGMENT HIGHLIGHTS
Intelligent Devices	\$857M	Organic +15.2 %	19.4% +100 bps YOY	<ul style="list-style-type: none"> Higher segment margin YOY mainly due to higher sales Orders grew ~40% YOY
		Inorganic — %		
		Currency +1.5 %		
		Reported +16.7 %		
Software & Control	\$494M	Organic +13.6 %	24.2% (330) bps YOY	<ul style="list-style-type: none"> Lower segment margin YOY driven by higher planned investment spend partially offset by higher sales Orders grew ~50% YOY
		Inorganic +3.7 %		
		Currency +1.5 %		
		Reported +18.8 %		
Lifecycle Services	\$457M	Organic +7.0 %	8.1% (820) bps YOY	<ul style="list-style-type: none"> Lower segment margin YOY driven by the reversal of temporary pay reductions, reinstatement of incentive compensation, and unfavorable project mix, partially offset by higher sales Orders grew ~30% YOY; book-to-bill of 1.09
		Inorganic +0.1 %		
		Currency +1.7 %		
		Reported +8.8 %		

Q4 FY20 to Q4 FY21 Adjusted EPS Walk



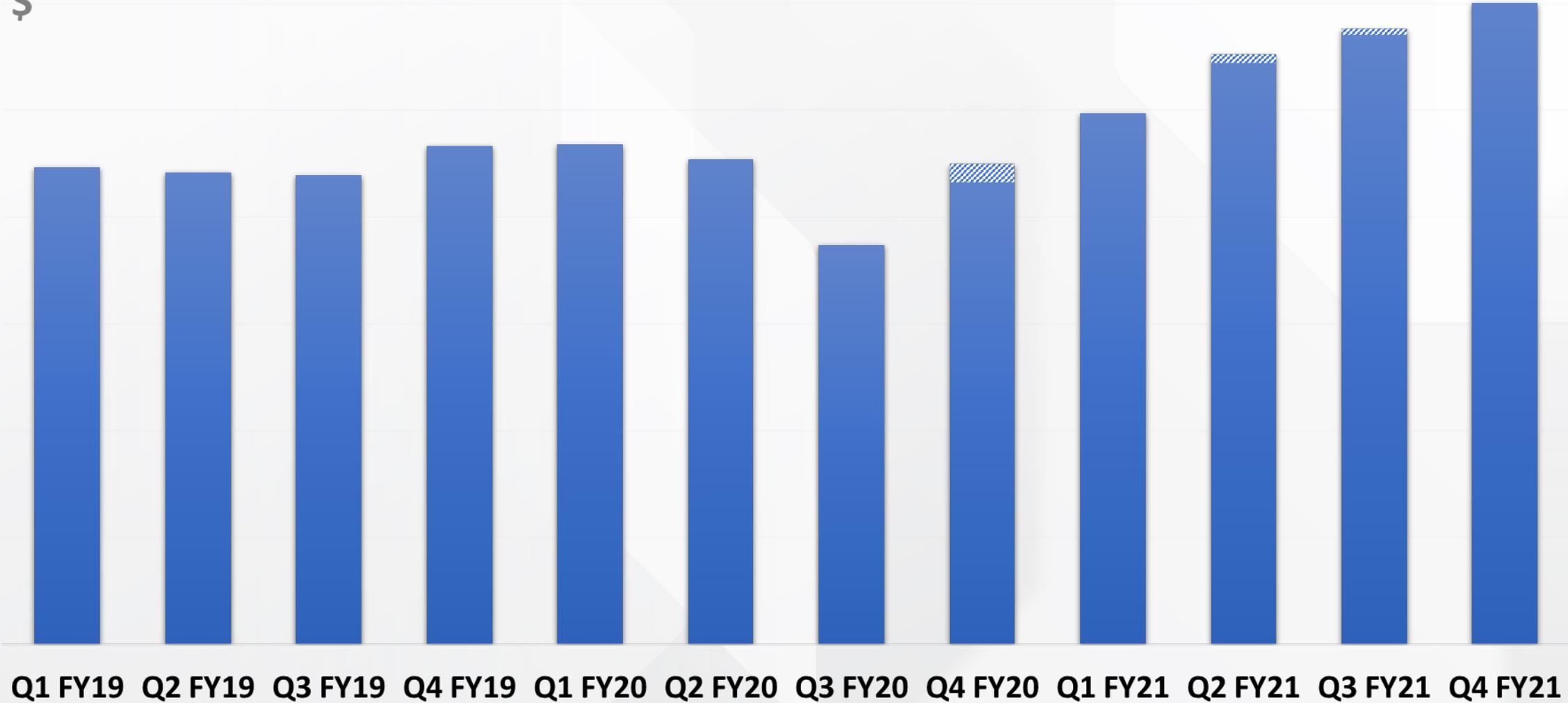
Q4 FY21 Guidance Midpoint to Q4 FY21 Adjusted EPS Walk



Quarterly Product Order Trends: Q1 FY19 – Q4 FY21

Global Daily Average Product Orders

\$



 *Impact of large product orders booked in the quarter*

Note: product orders represent ~2/3 of total business and includes both software and hardware products

Full Year FY21 Key Financial Information

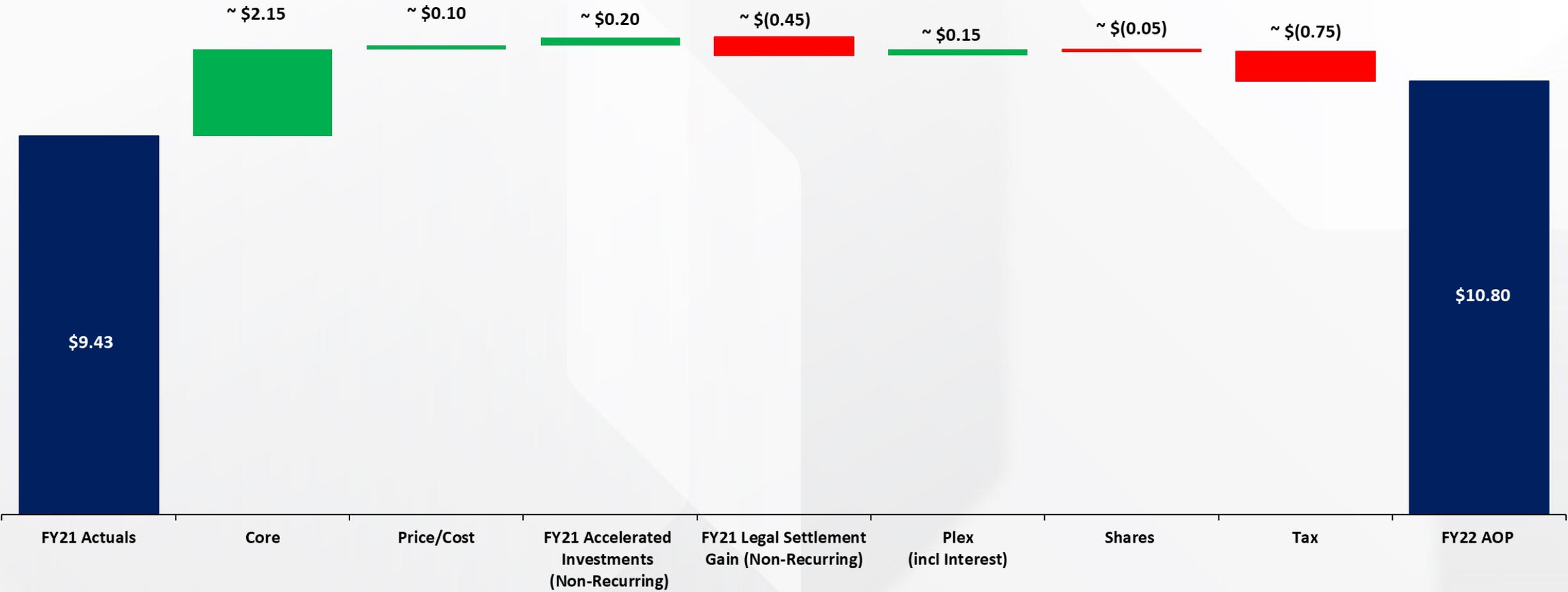
(in millions, except per share amounts)

	2021	2020	YOY B/(W)	
SALES	\$6,997	\$6,330	Organic Growth	+6.7 %
			Inorganic Growth	+1.5 %
			Currency Translation	+2.3 %
			Reported Growth	+10.5 %
SEGMENT OPERATING MARGIN	19.9%	19.9%		0 bps
CORPORATE AND OTHER	\$121	\$99		\$(22)
ADJUSTED EPS	\$9.43	\$7.87		20%
ADJUSTED EFFECTIVE TAX RATE	11.6%	12.4%		80 bps
FREE CASH FLOW	\$1,141	\$1,007		\$134
ROIC	30.7%	35.7%		(500) bps

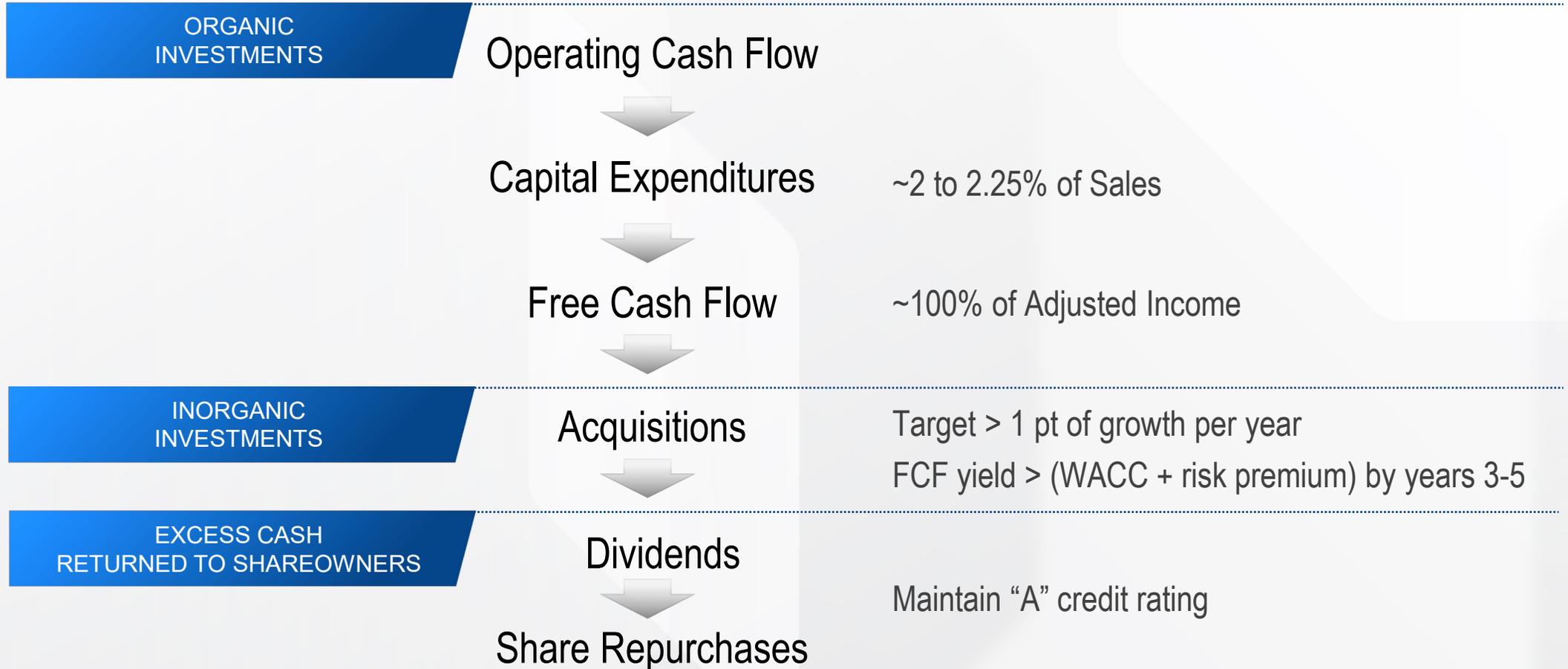
Fiscal 2022 Guidance

	Full Year Outlook
Sales Midpoint	~ \$8.2B
Organic Growth Range	14% - 17%
Inorganic Growth	~ 2%
Currency Translation	~ 0%
Segment Operating Margin	~ 21.5%
Adjusted Effective Tax Rate	~ 17%
Adjusted EPS	\$10.50 - \$11.10
Free Cash Flow as a % of Adjusted Income	~ 90%
Note: As of November 2, 2021	

FY21 Actuals to FY22 Guidance Adjusted EPS Walk



Capital Deployment Framework





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Appendix

Supplemental Financial Information and
Reconciliations to Non-GAAP Measures

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

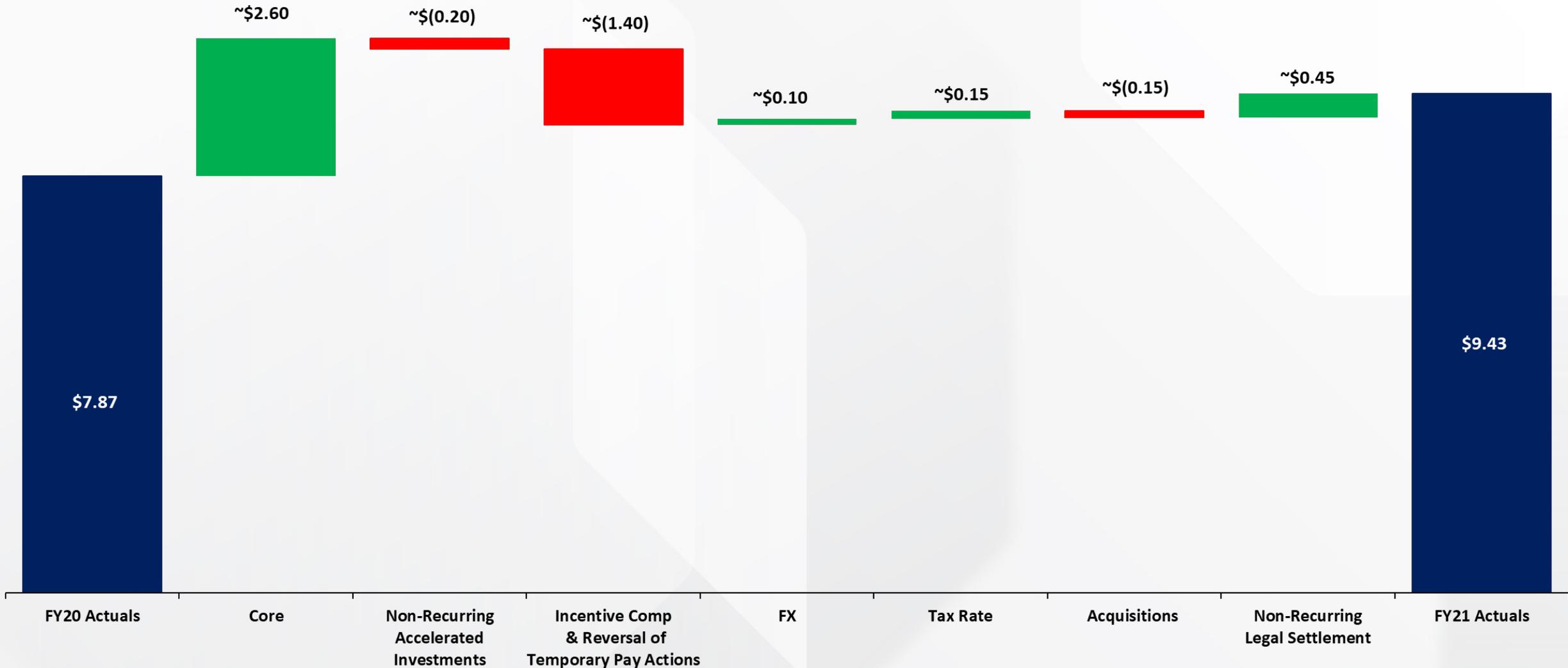
- Consulting ●
- Professional services ●
 - ✓ Solutions
- Connected Services ●
 - ✓ Remote monitoring
 - ✓ Network & security
 - ✓ Safety services
 - ✓ Infrastructure-as-a-service
- Maintenance services ●
 - ✓ Asset management
 - ✓ Field services
 - ✓ Workforce training
 - ✓ Other support services
-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

FY21 Organic Industry Segment Performance

	% of FY21 Sales	FY21 vs. FY20	FY21 vs FY20
 <p>Discrete</p>	~ 25%	Up ~15%	<ul style="list-style-type: none"> ▲ Automotive up ~10% ▲ Semiconductor up high teens ▲ e-Commerce up ~50%
 <p>Hybrid</p>	~ 40%	Up ~10%	<ul style="list-style-type: none"> ▲ Food & Beverage up ~15% ▲ Life Sciences up ~20% ▲ Tire up ~20%
 <p>Process</p>	~ 35%	Down low single digits	<ul style="list-style-type: none"> ▼ Oil & Gas down mid teens ▼ 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

FY20 to FY21 Adjusted EPS Walk



FY21 Impact of Plex

	Operations	Deferred Revenue Adjustment	One-Time Transaction & Integration Expenses	Interest Expense	Total Reported
Sales ¹	~\$15M	~\$(3)M			~\$10M
Segment operating earnings ¹	~\$5M ²	~\$(3)M	~\$(1)M		~\$1M
Corporate and other			~\$(15)M		~\$(15)M
Interest Expense – net				~\$(5)M	~\$(5)M
Adjusted EPS ³	~\$0.05	~\$(-)	~\$(0.15)	~\$(0.05)	~\$(0.15)

1. Plex sales and operating earnings are reported in the Software & Control operating segment

2. Net of \$1M of depreciation and amortization

3. Amounts in Adjusted EPS are net of tax

FY22 Guidance - Impact of Plex

	Operations	Deferred Revenue Adjustment	One-Time & Integration Expenses	Interest Expense	Total Reported
Sales ¹	~\$185M	~\$(15-35)M			~\$160M
Segment operating earnings ¹	~\$55M ²	~\$(15-35)M	~\$(10)M		~\$20M
Corporate and other					
Interest Expense – net				~\$(25)M	~\$(25)M
Adjusted EPS ³	~\$0.35	~\$(0.15)	~\$(0.05)	~\$(0.15)	~\$0.00

1. Plex sales and operating earnings are reported in the Software & Control operating segment

2. Net of ~\$10M of depreciation and amortization

3. Amounts in Adjusted EPS are net of tax

Industry Segmentation

% of FY21 Sales

Discrete

- ~10% Automotive
- ~5% Semiconductor
- ~5% Warehousing & E-commerce
- ~5% General Industries
 - Printing & Publishing
 - Marine
 - Glass
 - Fiber & Textiles
 - Airports
 - Aerospace
 - 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
 - Waste Management
 - Mass Transit
 - Renewable Energy

Total Hybrid Industries ~40% of sales

Process

- ~10% Oil & Gas
- ~5% Mining
- ~5% Metals
- ~5% Chemicals
- ~5% Pulp & Paper
- ~5% Other Process

Total Process Industries ~35% of sales

Q4 FY21 Results: Summary

(in millions, except per share amounts)

	<u>Q4 2021</u>	<u>Q4 2020</u>
Total Sales	\$ 1,807.8	\$ 1,570.0
Total Segment Operating Earnings	\$ 323.2	\$ 317.9
Purchase Accounting Depreciation and Amortization	(17.4)	(11.3)
General Corporate - Net	(33.0)	(22.0)
Non-operating pension and postretirement benefit cost	(15.5)	(11.5)
Change in fair value of investments ¹	(227.2)	52.2
Interest (expense) income, net	(25.8)	(25.7)
Income tax benefit (provision)	70.3	(35.9)
Net income	\$ 74.6	\$ 263.7
Net income attributable to noncontrolling interests	(3.9)	(1.0)
Net income attributable to Rockwell Automation	<u>\$ 78.5</u>	<u>\$ 262.7</u>
<u>Adjustments</u>		
Non-operating pension and postretirement benefit cost, net of tax	11.7	8.6
Purchase accounting amortization, net of tax	10.9	6.3
Change in fair value of investments ¹	227.2	(52.2)
Tax effect of change in fair value of investments ¹	(54.8)	—
Adjusted Income	<u>\$ 273.5</u>	<u>\$ 225.4</u>
Adjusted EPS	<u>\$ 2.33</u>	<u>\$ 1.93</u>
Average Diluted Shares	<u>117.2</u>	<u>116.9</u>

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

Free Cash Flow

(in millions)	Q4 2021	FY 2021
Net Income	\$ 75	\$ 1,344
Depreciation/Amortization	54	190
Retirement Benefits Expense	37	155
Receivables/Inventory/Payables	(73)	(156)
Compensation and Benefits	33	175
Pension Contributions	(9)	(36)
Income Taxes	(118)	(127)
Change in fair value of investments ¹	227	(397)
Other	(22)	113
Cash Flow From Operations	<u>204</u>	<u>1,261</u>
Capital Expenditures	(44)	(120)
Free Cash Flow	<u>\$ 160</u>	<u>\$ 1,141</u>
Adjusted Income	\$ 274	\$ 1,106
Free Cash Flow as a % of Adjusted Income	59 %	103 %

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

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,				Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (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)	Sales(c)				
North America	\$ 1,068.1	\$ (15.5)	\$ (5.4)	\$ 1,047.2	\$ 905.2	18.0%	1.7%	0.6%	15.7%
EMEA	352.9	(0.4)	(3.7)	348.8	325.2	8.5%	0.1%	1.1%	7.3%
Asia Pacific	268.6	—	(9.9)	258.7	231.4	16.1%	—%	4.3%	11.8%
Latin America	118.2	—	(5.1)	113.1	108.2	9.2%	—%	4.7%	4.5%
Total	\$ 1,807.8	\$ (15.9)	\$ (24.1)	\$ 1,767.8	\$ 1,570.0	15.1%	1.0%	1.5%	12.6%

	Twelve Months Ended September 30,				Reported Sales Growth (Decline) (a)/(c)	Acquisition Growth (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)	Sales(c)				
North America	\$ 4,132.8	\$ (48.1)	\$ (24.6)	\$ 4,060.1	\$ 3,760.2	9.9%	1.3%	0.6%	8.0%
EMEA	1,405.7	(44.9)	(76.9)	1,283.9	1,249.3	12.5%	3.6%	6.1%	2.8%
Asia Pacific	1,012.2	(0.6)	(53.1)	958.5	868.7	16.5%	0.1%	6.1%	10.3%
Latin America	446.7	(0.3)	4.7	451.1	451.6	(1.1)%	0.1%	(1.1)%	(0.1)%
Total	\$ 6,997.4	\$ (93.9)	\$ (149.9)	\$ 6,753.6	\$ 6,329.8	10.5%	1.5%	2.3%	6.7%

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,					Sales Growth (Decline) (a)/(c)	Acquisition Growth (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)	Sales(c)				
Intelligent Devices	\$ 857.1	\$ —	\$ (11.0)	\$ 846.1	\$ 734.5	16.7%	—%	1.5%	15.2%
Software & Control	494.1	(15.5)	(6.0)	472.6	415.9	18.8%	3.7%	1.5%	13.6%
Lifecycle Services	456.6	(0.4)	(7.1)	449.1	419.6	8.8%	0.1%	1.7%	7.0%
Total	\$ 1,807.8	\$ (15.9)	\$ (24.1)	\$ 1,767.8	\$ 1,570.0	15.1%	1.0%	1.5%	12.6%

	Twelve Months Ended September 30,					Sales Growth (Decline) (a)/(c)	Acquisition Growth (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)	Sales(c)				
Intelligent Devices	\$ 3,311.9	\$ —	\$ (70.5)	\$ 3,241.4	\$ 2,956.0	12.0%	—%	2.3%	9.7%
Software & Control	1,947.0	(54.8)	(42.1)	1,850.1	1,681.3	15.8%	3.3%	2.5%	10.0%
Lifecycle Services	1,738.5	(39.1)	(37.3)	1,662.1	1,692.5	2.7%	2.3%	2.2%	(1.8)%
Total	\$ 6,997.4	\$ (93.9)	\$ (149.9)	\$ 6,753.6	\$ 6,329.8	10.5%	1.5 %	2.3%	6.7%

Reconciliation to Non-GAAP Measures

Segment Operating Margin

(in millions, except percentages)

	Three Months Ended		Twelve Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Sales				
Intelligent Devices (a)	\$ 857.1	\$ 734.5	\$ 3,311.9	\$ 2,956.0
Software & Control (b)	494.1	415.9	1,947.0	1,681.3
Lifecycle Services (c)	456.6	419.6	1,738.5	1,692.5
Total sales (d)	\$ 1,807.8	\$ 1,570.0	\$ 6,997.4	\$ 6,329.8
Segment operating earnings				
Intelligent Devices (e)	\$ 166.3	\$ 134.9	\$ 702.1	\$ 587.8
Software & Control (f)	119.8	114.5	531.0	473.8
Lifecycle Services (g)	37.1	68.5	158.2	196.3
Total segment operating earnings ¹ (h)	323.2	317.9	1,391.3	1,257.9
Purchase accounting depreciation and amortization	(17.4)	(11.3)	(55.1)	(41.4)
General corporate - net	(33.0)	(22.0)	(120.6)	(98.9)
Non-operating pension and postretirement benefit cost	(15.5)	(11.5)	(63.8)	(37.4)
Legal Settlement	—	—	70.0	—
Change in fair value of investments	(227.2)	52.2	397.4	153.9
Interest (expense) income, net	(25.8)	(25.7)	(93.0)	(98.0)
Income before income taxes (i)	\$ 4.3	\$ 299.6	\$ 1,526.2	\$ 1,136.1
Segment operating margin:				
Intelligent Devices (e/a)	19.4 %	18.4 %	21.2 %	19.9 %
Software & Control (f/b)	24.2 %	27.5 %	27.3 %	28.2 %
Lifecycle Services (g/c)	8.1 %	16.3 %	9.1 %	11.6 %
Total segment operating margin (h/d)	17.9 %	20.2 %	19.9 %	19.9 %
Pretax margin (i/d)	0.2 %	19.1 %	21.8 %	17.9 %

⁽¹⁾ Total 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, legal settlement, 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		Twelve Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income attributable to Rockwell Automation	\$ 78.5	\$ 262.7	\$ 1,358.1	\$ 1,023.4
Non-operating pension and postretirement benefit cost	15.5	11.5	63.8	37.4
Tax effect of non-operating pension and postretirement benefit cost	(3.8)	(2.9)	(16.0)	(10.1)
Change in fair value of investments	227.2	(52.2)	(397.4)	(153.9)
Tax effect of change in fair value of investments	(54.8)	—	64.7	—
Purchase accounting depreciation and amortization attributable to Rockwell Automation	14.4	8.3	43.2	29.4
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(3.5)	(2.0)	(10.5)	(7.0)
Adjusted Income	\$ 273.5	\$ 225.4	\$ 1,105.9	\$ 919.2
Diluted EPS	\$ 0.67	\$ 2.25	\$ 11.58	\$ 8.77
Non-operating pension and postretirement benefit cost	0.13	0.09	0.55	0.32
Tax effect of non-operating pension and postretirement benefit cost	(0.03)	(0.02)	(0.14)	(0.09)
Change in fair value of investments	1.94	(0.45)	(3.39)	(1.32)
Tax effect of change in fair value of investments	(0.47)	—	0.55	—
Purchase accounting depreciation and amortization attributable to Rockwell Automation	0.12	0.08	0.37	0.25
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	(0.03)	(0.02)	(0.09)	(0.06)
Adjusted EPS	\$ 2.33	\$ 1.93	\$ 9.43	\$ 7.87
Effective Tax Rate	(1,634.9)%	12.0 %	11.9 %	9.9 %
Tax effect of non-operating pension and postretirement benefit cost	1,299.0 %	0.5 %	0.5 %	0.6 %
Tax effect of change in fair value of investments	331.2 %	2.5 %	(1.2)%	1.5 %
Tax effect of purchase accounting depreciation and amortization attributable to Rockwell Automation	1.6 %	0.2 %	0.4 %	0.4 %
Adjusted Effective Tax Rate	(3.1)%	15.2 %	11.6 %	12.4 %

Non-operating pension and postretirement benefit cost

(in millions)

	Three Months Ended		Twelve Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Interest cost	\$ 31.6	\$ 34.5	\$ 126.8	\$ 138.0
Expected return on plan assets	(59.3)	(61.5)	(241.3)	(244.8)
Amortization of prior service credit	(0.9)	(1.1)	(4.0)	(4.5)
Amortization of net actuarial loss	31.1	37.3	142.5	148.7
Settlements	13.0	2.3	39.8	—
Non-operating pension and postretirement benefit cost	\$ 15.5	\$ 11.5	\$ 63.8	\$ 37.4

Reconciliation to Non-GAAP Measures

Return On Invested Capital

(\$ in millions)

	Twelve Months Ended	
	September 30,	
	2021	2020
(a) Return		
Net income	\$ 1,344.3	\$ 1,023.2
Interest expense	94.6	103.5
Income tax provision	181.9	112.9
Purchase accounting depreciation and amortization	55.1	41.4
Return	<u>1,675.9</u>	<u>1,281.0</u>
(b) Average invested capital		
Short-term debt	147.0	230.8
Long-term debt	2,275.0	1,965.7
Shareowners' equity	2,124.3	962.9
Accumulated amortization of goodwill and intangibles	988.5	920.0
Cash and cash equivalents	(730.6)	(840.2)
Short-term and long-term investments	(0.6)	(9.3)
Average invested capital	<u>4,803.6</u>	<u>3,229.9</u>
(c) Effective tax rate		
Income tax provision	181.9	112.9
Income from continuing operations before income taxes	\$ 1,526.2	\$ 1,136.1
Effective tax rate	<u>11.9 %</u>	<u>9.9 %</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>30.7 %</u>	<u>35.7 %</u>

Reconciliation to Non-GAAP Measures

Fiscal 2022 Guidance

(in billions, per share amounts)

Organic Sales

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

Segment Operating Margin

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

Total segment operating margin (b/a)
Pretax margin (c/a)

Adjusted Effective Tax Rate

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

Adjusted EPS

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

¹Fiscal 2022 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 2022 guidance based on Adjusted Income attributable to Rockwell, which includes an adjustment for Schlumberger's non-controlling interest in Sensia.

<u>Fiscal 2022 Guidance</u>		
		14% - 17%
		~ 2%
		~ 0%
		16% - 19%
\$	~	8.2
	~	1.8
	~	0.2
\$	~	1.6
	~	21.5 %
	~	19.5 %
	~	16.5 %
	~	0.5 %
	~	— %
	~	— %
	~	17.0 %
		\$9.91 - \$10.51
		0.87
		(0.21)
		(0.08)
		0.01
		—
		—
		\$10.50 - \$11.10

Performance Metric Definition

Organic ARR Growth

Annual recurring revenue (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 management's best estimate about the underlying contract. 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 current period for which there was no comparable ARR in the prior period. Organic ARR growth is also used as a financial measure of performance for our annual incentive compensation. 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.



Thank you



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