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. Introduction
2. Customer Panel
3. Our Differentiation
4. The Markets we are Pursuing
5. Our Strategy to Accelerate
6. Business Resilience
7. Financial Update
Our strategy is to bring the Connected Enterprise to life.

We integrate control and information across the enterprise to help industrial companies and their people be more productive and sustainable.

At a glance

BY REGION
- Latin America: 8%
- EMEA: 19%
- North America: 59%
- Asia Pacific: 14%

BY INDUSTRY
- Discrete: ~25%
- Process: ~35%
- Hybrid: ~40%

BY SEGMENT
- Architecture & Software: 3.0B
- Control Products & Solutions: 3.7B

Global
- 100+ Number of countries
- 23k Employees: more than half outside the U.S.

Total shareholder return

World's Most Ethical Companies

The 50 best places to work for innovators
ROK Vision

Bringing the Connected Enterprise to life

- With value described for a customer in their industry-specific language
- Delivered using all of our strengths and those of our partners

Above-market revenue growth

- Share growth in our core platforms and industries
- Double-digit growth in Information Solutions and Connected Services
- A point or more of growth per year from inorganic investments
- FY20 ~4 pts

Superior return on your investment

- EPS growth greater than revenue growth
- Over 20% Return On Invested Capital (ROIC)
- 100% Free Cash Flow as a percentage of Adjusted Income
- Consistent return of cash to shareowners

Double-digit growth

- FY18 $300m+
- FY20 $400m+
- FY22 $600m+
Accelerating revenue growth

**GAIN** share in core platforms
- Controllers
- Precision Motion
- Industrial Networks
- Visualization & Software
- Intelligent Motor Control

**GROW** double-digit in Information Solutions & Connected Services
- FT Innovation Suite
- Data Analytics
- MES Software & Services
- Network & Security
- Safety Services
- Remote Monitoring
- Infrastructure-as-a-service

**ADD** a point or more per year from inorganic investments
- Information Solutions
- Connected Services
- Process Expertise
- Europe & Asia Market Access
Framework for long-term profitable growth
Targeting double digit Adjusted EPS growth

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

$9B+ sales

$5.9B sales

FY16

1%+ from inorganic growth
Sensia Digital Oilfield JV
Emulate 3D Simulation Software
Priorities:
- Information Solutions / Connected Services
- Process expertise
- Europe and Asia market access

Double-digit growth in IS/CS
FactoryTalk Innovation Suite
Cybersecurity technology and expertise
Value-added services

Core growth at 2x IP
Historical growth at 1.8x of IP 2000 - 2019
Process technology
Automation software portfolio
New visualization offerings
High-performance drives
Independent Cart Technology
Our differentiation
What sets us apart

- Technology differentiation
- Domain expertise
- A partnership approach
- Operational excellence
- Cybersecurity solutions
- Vibrant, evolving culture

Continuing to drive innovation and generate new revenue streams
Technology differentiation

Ease of use
Multi-discipline Control platform
Open architecture
Independent cart
Industrial IoT platform
Safety
Cybersecurity
Technology differentiation - Customer spotlight

MES / IIoT

Independent Cart Technology

Emulate3D Digital Twin
Domain expertise - Customer spotlight

Paper and fiber company reduces downtime and improves yield

Intuitive platform easily adopted by changing workforce

Delivery Collaboration met aggressive project deadlines

Scalable solution is easily supported over time

13% yield increases and reduced downtime
The most impactful partnerships in the industry

**Distributors**
Market-making channel

**Solution partners**
Domain expertise & geographic reach

**Equipment & machine builders**
Deep application expertise

**Encompass partners**
Broad technology ecosystem

---

**Strategic Alliances**

- **Microsoft**
  Cloud, Virtualization and Analytics

- **Panduit**
  Network Infrastructure and Security

- **Cisco**
  IoT Network Infrastructure – Wired and Wireless

- **Fanuc**
  Robotics and Computer Numerical Control (CNC)

- **Endress+Hauser**
  Process Instrumentation

- **Accenture**
  Value at Scale

- **PTC**
  IIoT Capabilities

- **ANSYS**
  High-performance Simulation
Kevin Roach
Vice President Manufacturing
Harpak Ulma
Adding Value is our Business
Global Business
>$1B, 8 Companies, Team of 4,700

Comprehensive
Automated Packaging Solutions

Parts & Services
Honest, Reliable & Respectful

Strategic Partners
2018 - Rockwell/PTC

Served Markets
Food, Medical, Industrial

INNOVATION
Industry Thought Leadership
What’s Driving Smart, Connected Packaging?

**MANUFACTURING TRENDS**
- Increasing Demand and Evolving Role of Packaging
- Faster Time to Market
- Reduced Operational Costs
- Improved Uptime

**MACRO TRENDS**
- Sustainability Pressures
- Consumer Technologies Increasing Expectations
- Workforce Demographics and Labor Availability

**TECHNOLOGY TRENDS**
- Connectivity, Cloud, Mobility Virtualization
- Explosion of Information-based Technologies
- Game-changing Technologies: AI, AR/VR, Machine Learning, Cobots
Our four-stage strategic plan is founded on a premier partnership with Rockwell Automation, with a focus on building every customer solution based on the Allen Bradley® Integrated Architecture™ controls platform.

1. Establish Smart, Connected Controls & Automation Platform – HW & SW
2. Augmented Reality Tools for Training and Maintenance Workflows
3. Incorporate Internet of Things (IoT) Devices
4. Predictive Analytics and Performance Benchmarking
Our Vision – Controls & Information - Lowest Total Cost of Ownership

1. Establish Smart, Connected Automation Foundation
2. Augmented Reality Tools for Training and Maintenance Workflows
3. Incorporate Internet of Things (IoT) Devices
4. Predictive Analytics and Performance Benchmarking

Our entire portfolio is being transformed to leverage the power and potential of a single, integrated and open controls architecture.

Our smart, connected automation foundation enables the next stage of digital transformation …
Our Vision – AR - Lowest Total Cost of Ownership

1. Establish Smart, Connected Automation Foundation
2. Augmented Reality Tools for Training and Maintenance Workflows
3. Incorporate Internet of Things (IoT) Devices
4. Predictive Analytics and Performance Benchmarking

Software-based Augmented Reality tools, such as PTC’s Vuforia or Chalk improve maintenance and training workflows.

Vuforia™ enables common mobile devices to display virtual overlays on physical equipment that visually simulates maintenance or troubleshooting procedures.

Chalk™ facilitates real-time, interactive visual collaboration with remote expert resources.
Our Vision – Lowest Total Cost of Ownership - IoT

1. Establish Smart, Connected Automation Foundation
2. Augmented Reality Tools for Training and Maintenance Workflows
3. Incorporate Internet of Things (IoT) Devices
4. Predictive Analytics and Performance Benchmarking

Use IoT to enhance our smart, connected capabilities

View plant-wide data across packaging lines
Our Vision – Predictive Analytics

1. Establish Smart, Connected Automation Foundation
2. Augmented Reality Tools for Training and Maintenance Workflows
3. Incorporate Internet of Things (IoT) Devices
4. Predictive Analytics and Performance Benchmarking

Introduce Cloud-based, Big-data Offerings

View operation-level metrics across multiple facilities, using a Smart, Connected dashboard

OEE Benchmark
- Plant 1: 73%
- Plant 2: 92%
- Plant 3: 90%

HARPAK
ULMA
A Partnership That Delivers Competitive Advantage

1. Competitive Maintenance Model
   Widespread access to Allen Bradley® parts and technicians

2. Accessible & Secure Information
   Secure combination of control system with operational data

3. Simplified Integration
   Single, integrated architecture network reduces risk & improves data collection

4. Embedded Intelligence
   Smart controls provide accurate, real-time diagnostics & analytics

5. Agility
   Digitally-driven capabilities for less risk and faster change implementation
Operational excellence: Our Connected Enterprise journey

FactoryTalk Innovation Suite is a key enabler

**RAPID DEPLOYMENT OF OUR SOLUTIONS**

- Strategy & Planning
- Infrastructure Development
- Expansion to 6 Plants
- Analytics Expansion
- Augmented Reality

**APPLICATION SPECIFIC BUSINESS OUTCOMES**

- **50-80%** work order downtime reduction
- **50%** labor reduction
- **50%** changeover reduction
- **5-10%** increased process efficiency
- **25%** WIP reduction

FY20+: Scale our FT Innovation Suite solutions to all major plants
Cybersecurity solutions
Resilience in the ever-changing global cybersecurity threat landscape

Rockwell Automation

Customer

Supply Chain  Manufacturing  Information Technology  Third Parties  Solutions  Connected Services  Mergers and Partnerships  Third Parties  Product Security

SECURE OUR INFRASTRUCTURE
SECURE OUR SOLUTIONS
SECURE OUR PRODUCTS

HOW WE MEASURE PROGRESS
NIST CSF  ISO 27001  IEC 62443

*Equivalence to ISO 27001 and NIST Cybersecurity Framework
Asset Identification success story
Installed Base Evaluation of vulnerable Windows-based assets revealed vulnerabilities for this leading food and beverage company

130 plants received resources in a matter of weeks

Got operations back up and running after Ransomware attack

Gained visibility to which specific plants were most vulnerable to being re-infected

Planned/budgeted for remediating the vulnerable sites
Vibrant, evolving culture
Foundation for accelerated growth

Willing to Compare Ourselves to the Best
Increase Speed of Decision Making
Steady Stream of Fresh Ideas
Culture of Integrity & Inclusion
Right people. Right technology. Right cultural foundation.

Right strategy.
Nobody is better positioned to bring Information Technology (IT) and Plant floor Technology (OT) together.
The markets we are pursuing
Total Industrial Electrical, Automation, & Information Market

Focus on differentiation that drives value

Enterprise platforms
- ERP systems
- Cloud platforms
- PLM software
- CAD, ECAD

Manufacturing IT
- MES / MOM
- Simulation, Digital Twin
- Augmented Reality

Control and visualization
- Discrete & process controllers
- Visualization hardware, software
- Robot controllers

Smart, connected assets
- Sensors, safety components
- Drives, motion control
- Independent Cart
- Industrial control components

Additional categories:
- Analytics
- Networking
- Security
- Connected services, and solutions

Instruments, Valves, Robotics, Motors, Electrical distribution
Total Industrial Electrical, Automation, & Information Market

Focus on differentiation that drives value

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Core
- Instrumentation
- Valves
- Robotics
- Motors
- Electrical distribution

Additional services
- Analytics
- Networking
- Security
- Connected services, and solutions
Total Industrial Electrical, Automation, & Information Market

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- Industrial control components

- Instrumentation
- Valves
- Robotics
- Motors
- Electrical distribution

Core + Information Solutions & Connected Services
# Total Industrial Electrical, Automation, & Information Market

Focus on differentiation that drives value

<table>
<thead>
<tr>
<th>Enterprise platforms</th>
<th>Manufacturing IT</th>
<th>Control and visualization</th>
<th>Smart, connected assets</th>
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<td>ERP systems</td>
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<tr>
<td>MES / MOM</td>
<td>Simulation, Digital Twin</td>
<td>Augmented Reality</td>
<td></td>
</tr>
<tr>
<td>Discrete &amp; process controllers</td>
<td>Visualization hardware, software</td>
<td>Robot controllers</td>
<td></td>
</tr>
<tr>
<td>Sensors, safety components</td>
<td>Drives, motion control</td>
<td>Independent Cart</td>
<td>Industrial control components</td>
</tr>
<tr>
<td>Instrumentation</td>
<td>Valves</td>
<td>Robotics</td>
<td>Motors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Electrical distribution</td>
</tr>
</tbody>
</table>

Core + Information Solutions & Connected Services + Partners & Acquisitions
Industry Segmentation ~$90B addressable market

Well-positioned in fastest growing segments

Discrete Industries
- Automotive - EV
- Warehouse and Logistics

Hybrid Industries
- Life Sciences
- Food and Beverage
- Eco Industrial

Process Industries
- Oil and Gas – Digital Oilfield
- Mining, Aggregates and Cement

Substantial share growth opportunities
Faster time-to-market
Production Optimization & Higher Asset Uptime

Adventurous Forever
Industry Challenges for the Next Decade

Agility

Connectivity and Security

Cyclicality

Complexity

UNDERSTAND  COMBINE  SIMPLIFY
Strategy to accelerate
Strategy to accelerate

Expand Technology differentiation

Leverage Domain expertise

Accelerate Inorganic growth

Strengthen Go-to-Market strategy

Scale New business models
## Expand technology differentiation

**R&D Milestones to unlock growth potential**

<table>
<thead>
<tr>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Information Solutions and Connected Services</strong></td>
<td><strong>Information Solutions and Connected Services</strong></td>
<td><strong>Information Solutions and Connected Services</strong></td>
</tr>
<tr>
<td>• Expand digital twin capabilities</td>
<td>• MES for hybrid and batch</td>
<td>• Modular MES for Food and Beverage and Life Sciences</td>
</tr>
<tr>
<td>• Add new value with FactoryTalk Innovation Suite</td>
<td>• Add digital twin capabilities for robot simulation</td>
<td>• Digital asset management services</td>
</tr>
<tr>
<td>• Expand our Managed Services</td>
<td>• Edge Analytics for real-time optimization</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Augmented Reality services</td>
<td></td>
</tr>
<tr>
<td><strong>Process</strong></td>
<td><strong>Process</strong></td>
<td><strong>Process</strong></td>
</tr>
<tr>
<td>• Enhance our Logix process capabilities</td>
<td>• Expand our IO portfolio with process specific IO</td>
<td>• Expand process safety functionality in Logix</td>
</tr>
<tr>
<td></td>
<td>• New automation software with process specific capabilities</td>
<td></td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td><strong>Core</strong></td>
<td><strong>Core</strong></td>
</tr>
<tr>
<td>• Expand our motion portfolio to grow in China</td>
<td>• Expand our motion portfolio to grow in Europe</td>
<td>• On-machine solutions for Automotive applications</td>
</tr>
<tr>
<td>• Expand our premium drives portfolio</td>
<td>• Embed real-time analytics in more smart devices</td>
<td>• New automation software with specific machine-builder capabilities</td>
</tr>
<tr>
<td>• Expand independent cart for packaging and assembly in Europe</td>
<td>• Add conversion tools for legacy equipment</td>
<td></td>
</tr>
<tr>
<td>• Enhance IT security capabilities into our automation portfolio</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Expand domain expertise
Drive additional and recurring revenue streams

Connected Enterprise consulting
- Help customers define their OT digital transformation journey
- Identify the best opportunities for productivity
- Validate savings and prepare digital transformation journey

Analytics solutions group
- Manage digital transformation programs
- Design IoT and analytics solutions
- Implement digital transformation roll outs
- Deliver digital transformation savings

Expand continuous process expertise
- Expand market access
- Broaden industry expertise
- Deliver Lifecycle Services
- Examples:
  - Maverick (Chemical)
  - Sensia (Oil and Gas)
  - MES-Tech (Life Sciences)

Connected Services
- Bringing IT network and security capabilities into the OT space
- Providing Infrastructure as a Service
- Managed Services
- Enabling the Digital Factory and Smart Manufacturing

Full suite of Lifecycle Services
Accelerate inorganic growth
Key priorities

- Information Solutions / Connected Services
- Process Expertise
- Market access in Europe / Asia

We’ve picked up the pace and have a robust pipeline
# Digital transformation – expansion phase

<table>
<thead>
<tr>
<th>AUTOMOTIVE</th>
<th>GENERAL INDUSTRIES</th>
<th>LIFE SCIENCES</th>
<th>MINING</th>
<th>OIL &amp; GAS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Smart Manufacturing</strong></td>
<td><strong>Workflow Optimization</strong></td>
<td><strong>Digital Transformation</strong></td>
<td><strong>Digital Services Platform</strong></td>
<td><strong>Remote Asset Management</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>APPLICATION</th>
<th>Use cases for Production Line Efficiency</th>
<th>Operator Instruction, Material &amp; Quality Tracking</th>
<th>Electronic Batch record</th>
<th>Cloud Remote monitoring of complex mining assets</th>
<th>Cloud remote management of liquid natural gas retail stations</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>RESULTS</th>
<th>• Increased throughput</th>
<th>• Improved quality</th>
<th>• Improved equipment effectiveness by ~5%</th>
<th>• Reduced unplanned downtime</th>
<th>• Achieved uptime of 99%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Reduced production costs</td>
<td>• Improved yield</td>
<td>• Reduced QA process time by 50%</td>
<td>• Reduced cost of asset damages and repairs</td>
<td>• Monitoring stock levels</td>
</tr>
<tr>
<td></td>
<td>• Workforce efficiency</td>
<td>• Enable factory flexibility</td>
<td>• Improve cost efficiency, quality and safety</td>
<td>• Reduced lost production</td>
<td>• Predict usage and inventory patterns</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Optimized performance</td>
</tr>
</tbody>
</table>

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Strengthen our go-to-market strategy
Commercial transformation initiatives

- Industry and Outcome Focused Sellers
  - Segmentation | Enablement
- Sales Specialists and Domain Expertise
  - Expansion | Solution Focused
- High Velocity Sales Engagements
  - Digital | Omni Approach
- Enhanced Market Access
  - Channels | IIoT Partnerships

Underpinned by customer-centric culture and talent
Accenture Alliance for Connected Enterprise
Delivering solutions at scale and enabling end-to-end supply chain optimization
Scale New Business Models
Create new offerings and recurring revenue streams

New Offerings
Design and simulation software
Analytics appliances & applications
Cloud hosting
Remote monitoring
OT networks and Cybersecurity
Asset management
Augmented reality services & applications

Infrastructure
Enterprise Digitization Office
Digital services platform
Subscription portal
Customer success organization

Recurring Revenue
Software Subscriptions
Managed Services
XaaS
(as-a-service business models)
Business resilience
Business Resilience

Revenue
Recurring revenue streams, diversification

Cost
Scalability and flexibility

Balance Sheet
Asset – light business model

Increased Free Cash Flow Resilience
Resilience - Revenue

**New Business Models**
- Software subscriptions
- Managed services
- XaaS (as-a-service business models)

**Diversify**
- Gain share into process industries
- Market share gains in EMEA / Asia

**Lifecycle Services**
- Attach services to all we do

**EXECUTION PLAN**
- All software now available on a subscription
- FactoryTalk Innovation Suite available on subscription only
- Option to transition perpetual software revenue to subscription
- Adjusted incentive plans to accelerate recurring revenue
- Targeting inorganic investments that can accelerate recurring revenue

Recurring revenue over $400M today; Goal >10% of sales by FY25
# Resilience - Cost

## Improved Cost Efficiency

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin ex R&amp;D %</td>
<td>44%</td>
<td>49%</td>
</tr>
<tr>
<td>R&amp;D %</td>
<td>3.4%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>41%</td>
<td>43%</td>
</tr>
<tr>
<td>SG&amp;A %</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td>Sales per employee</td>
<td>~$270k</td>
<td>~$290k</td>
</tr>
</tbody>
</table>

* Percentages represent % of sales

## Execution Plan

- **Global resource deployment**
- **Flexible workforce**
- **Leveraging technology to scale**
- **Pay for performance incentive plan**
- **Continuous improvement mindset**

**Targeting further improvement in G&A**
Resilience – Balance Sheet

**Working Capital % of Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Working Capital %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15.3%</td>
</tr>
<tr>
<td>2019</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

Working capital = receivables + inventory - accounts payable - contract liabilities

**Asset-Light Business Model**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex as % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.7%</td>
</tr>
<tr>
<td>2019</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

**Target**

~2.0 to 2.25%

Opportunities for further working capital reduction
Business Resilience - Free Cash Flow

Focusing on increasing recurring cash flow streams

Average Free Cash Flow conversion ~110%

* Excluding voluntary U.S. pension contributions.
Financial update
## Strong Financial Performance

### 2008 - 2019

<table>
<thead>
<tr>
<th></th>
<th>~$2B Organic revenue growth</th>
<th>+8% CAGR Adjusted EPS growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>~110% Dividend per share</td>
<td>+100% Free cash flow conversion</td>
<td></td>
</tr>
<tr>
<td>30% Average ROIC</td>
<td>$9.5B Dividends and repurchases</td>
<td></td>
</tr>
</tbody>
</table>

### 2019

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment margin</td>
<td>22%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>+7%</td>
</tr>
<tr>
<td>Free Cash Flow conversion</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>ROIC</td>
<td>25%</td>
</tr>
<tr>
<td>Working Capital % of sales*</td>
<td>12%</td>
</tr>
<tr>
<td>Dividends and repurchases</td>
<td>$1.5B</td>
</tr>
</tbody>
</table>

*Working capital = receivables + inventory - accounts payable - contract liabilities*
Framework for Continued Superior Financial Returns

**FY18 and FY19**

- **30-35% Earnings Conversion at Mid-Single-Digit Organic Growth**
  - **UPWARD TREND IN SEGMENT MARGINS**

- **100% or More Free Cash Flow Conversion**
  - **HIGH QUALITY EARNINGS, SIGNIFICANT CAPITAL DEPLOYMENT FLEXIBILITY**

- **Solid Balance Sheet**
  - **ROK**
  - **SIGNIFICANT CAPACITY FOR STRATEGIC CAPITAL DEPLOYMENT**

- **EPS Growth > Revenue Growth**
  - **SCALE BENEFITS, SHARE REPURCHASES**

- **ROIC >20%**
  - **DISCIPLINED CAPITAL DEPLOYMENT**
Capital Deployment Framework

**ORGANIC INVESTMENTS**
1. Operating Cash Flow
2. Capital Expenditures (~2 to 2.25% of Sales)
3. Free Cash Flow (~100% of Adjusted Income)

**INORGANIC INVESTMENTS**
1. Acquisitions
   - Target > 1 pt of growth per year
   - FCF yield > (WACC + risk premium) by years 3-5

**EXCESS CASH RETURNED TO SHAREOWNERS**
1. Dividends
2. Share Repurchases
   - Maintain “A” credit rating
### Capital Structure

<table>
<thead>
<tr>
<th></th>
<th>9/30/2018</th>
<th>9/30/2019</th>
<th>9/30/2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash &amp; Investments</strong>*</td>
<td>$1.1B</td>
<td>$1.1B</td>
<td>~$0.5B</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>$1.8B</td>
<td>$2.3B</td>
<td>~$2.2B</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$0.7B</td>
<td>$1.2B</td>
<td>~$1.7B</td>
</tr>
<tr>
<td><strong>Total Debt / EBITDA</strong></td>
<td>1.2X</td>
<td>1.5X</td>
<td>~1.5X</td>
</tr>
<tr>
<td><strong>Net Debt / EBITDA</strong></td>
<td>0.5X</td>
<td>0.8X</td>
<td>~1.1X</td>
</tr>
<tr>
<td><strong>Adj. Debt / EBITDA</strong>*</td>
<td>1.9X</td>
<td>2.6X</td>
<td>~2.5X</td>
</tr>
</tbody>
</table>

* Cash and cash equivalents, short-term investments, and long-term investments (fixed income securities).
** EBITDA = Net Income + Interest Expense + Provision for Income Taxes + Depreciation & Amortization (trailing 12 months). EBITDA excludes mark-to-market and fair value adjustments on PTC shares. FY20 based on mid-point of guidance as of November 12, 2019.
*** Estimate based on Moody’s Investors Service methodology, which treats pension underfunding, deemed repatriation tax liability, and leases as debt.

### FRAMEWORK

- Maintain “A” credit rating
- ~$500M cash
- Targeting ~2.0X Adjusted Debt / EBITDA
- Flexibility to temporarily increase leverage to ~3.5X Adj. Debt/EBITDA for strategic acquisitions

---

**Financial flexibility**
**Fiscal 2020 guidance**

<table>
<thead>
<tr>
<th>Sales Midpoint</th>
<th>Full year outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth Range</td>
<td>(1.5)% - 1.5%</td>
</tr>
<tr>
<td>Inorganic Growth</td>
<td>~ 4%</td>
</tr>
<tr>
<td>Currency Translation</td>
<td>~ (0.5)%</td>
</tr>
<tr>
<td>Segment Operating Margin</td>
<td>~ 21.5%</td>
</tr>
<tr>
<td>Adjusted Effective Tax Rate¹</td>
<td>~ 16.0%</td>
</tr>
<tr>
<td>Adjusted EPS²</td>
<td>$8.70 - $9.10</td>
</tr>
<tr>
<td>Free Cash Flow as a % of Adjusted Income²</td>
<td>~ 100%</td>
</tr>
</tbody>
</table>

*Note: As of November 12, 2019*

¹ Includes the impact of a tax benefit recognizable upon the formation of the Sensia joint venture on October 1, 2019. This tax benefit is expected to reduce the Adjusted Effective Tax Rate by approximately 200 basis points.

² Based on Adjusted Income attributable to Rockwell, which excludes Schlumberger's non-controlling interest in Sensia.
Summary

• The industrial automation and information market has attractive long-term growth drivers, especially as IT and OT converge.

• We are extremely well-positioned in this market, and current manufacturing trends play to our strengths.

• We are a pure play company, which drives focus and efficiency.

• We have the financial strength and flexibility to execute our strategy.
Thank you

www.rockwellautomation.com
Appendix
Supplemental Financial Information and Reconciliations to Non-GAAP Measures
# New Industry Segmentation

% of FY19 Sales

<table>
<thead>
<tr>
<th>Discrete</th>
<th>Hybrid</th>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>~10% Automotive</td>
<td>~20% Food &amp; Beverage</td>
<td>~10% Oil &amp; Gas</td>
</tr>
<tr>
<td>~5% Semiconductor</td>
<td>~5% Life Sciences</td>
<td>~5% Mining, Aggregates &amp; Cement (MAC)</td>
</tr>
<tr>
<td>~5% General Industries</td>
<td>~5% Household &amp; Personal Care</td>
<td>~5% Metals</td>
</tr>
<tr>
<td>• Warehousing &amp; Logistics</td>
<td>~5% Tire</td>
<td>~5% Chemicals</td>
</tr>
<tr>
<td>• Printing &amp; Publishing</td>
<td>~5% Eco Industrial</td>
<td>~5% Pulp &amp; Paper</td>
</tr>
<tr>
<td>• Marine</td>
<td>• Water / Wastewater</td>
<td>~5% Other Process</td>
</tr>
<tr>
<td>• Glass</td>
<td>• Mass Transit</td>
<td>• Traditional Power</td>
</tr>
<tr>
<td>• Fiber/Textiles</td>
<td>• Renewable Energy</td>
<td>• Other Process</td>
</tr>
<tr>
<td>• Airports</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Aerospace</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~10% Other Discrete</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Discrete Industries ~25% of sales  
Total Hybrid Industries ~40% of sales  
Total Process Industries ~35% of sales
Fiscal 2019 to Fiscal 2020 Midpoint Adjusted EPS Walk

Note: As of November 12, 2019

1 Sensia consists of the incremental operating earnings, intangible amortization, transaction fees, setup costs, a tax benefit recognizable upon formation of the joint venture on October 1, 2019, and non-controlling interest adjustments related to Schlumberger’s ownership in Sensia.
2 Includes net interest expense related to Sensia.
## Estimated FY20 year-over-year impacts of Sensia

### Guidance Mid-Point

<table>
<thead>
<tr>
<th></th>
<th>Operations</th>
<th>Intangible Amortization</th>
<th>One-time items</th>
<th>Tax provision</th>
<th>Total reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>~250M</td>
<td></td>
<td></td>
<td></td>
<td>~$250M</td>
</tr>
<tr>
<td><strong>Segment operating earnings and general corporate – net</strong>&lt;sup&gt;1,6&lt;/sup&gt;</td>
<td>~$30-$35M&lt;sup&gt;4&lt;/sup&gt;</td>
<td>~$(10)-$(15)M</td>
<td></td>
<td>~$20M</td>
<td></td>
</tr>
<tr>
<td><strong>Purchase accounting amort</strong></td>
<td>~$(20)M</td>
<td></td>
<td></td>
<td></td>
<td>~$(20)M</td>
</tr>
<tr>
<td><strong>Tax provision</strong></td>
<td></td>
<td></td>
<td></td>
<td>~$25M</td>
<td>~$25M</td>
</tr>
<tr>
<td><strong>Adjusted EPS before non-controlling interest</strong></td>
<td>~$0.25</td>
<td>~$(0.20)</td>
<td>~$(0.10)</td>
<td>~0.22</td>
<td>~$0.20-$0.25</td>
</tr>
<tr>
<td><strong>Non-controlling interest</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>~0.15</td>
<td>0.10</td>
<td>0.05</td>
<td>0.11</td>
<td>(0.15)-(0.20)</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>~0.10</td>
<td>~$(0.10)</td>
<td>~$(0.05)</td>
<td>~0.11</td>
<td>~0.05&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

**Note:** As of November 12, 2019

1. Sensia sales and operating earnings will be reported in the Control Products & Solutions segment.
2. Non-controlling interest represents Schlumberger’s 47% share of various items, including 47% of the operating earnings of the business contributed to Sensia by Rockwell.
3. Adjusted EPS is based on Adjusted Income attributable to Rockwell (i.e., after non-controlling interest adjustments).
5. Incremental year-over-year Sensia impact excludes interest expense associated with the $250M paid to Schlumberger in connection with the formation of Sensia on October 1, 2019.
6. One-time items split roughly evenly between segment operating earnings and general corporate-net.
# Reconciliation to Non-GAAP Measures

**Free Cash Flow (in millions)**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by continuing operating activities</td>
<td>$1,182.0</td>
<td>$1,300.0</td>
<td>$1,034.0</td>
<td>$947.3</td>
<td>$1,187.7</td>
<td>$1,033.3</td>
<td>$1,014.8</td>
<td>$718.7</td>
<td>$643.7</td>
<td>$494.0</td>
<td>$526.4</td>
<td>$596.8</td>
</tr>
<tr>
<td>Capital expenditures of continuing operations</td>
<td>(132.6)</td>
<td>(125.5)</td>
<td>(141.7)</td>
<td>(116.9)</td>
<td>(122.9)</td>
<td>(141.0)</td>
<td>(146.2)</td>
<td>(139.6)</td>
<td>(120.1)</td>
<td>(96.4)</td>
<td>(98.0)</td>
<td>(151.0)</td>
</tr>
<tr>
<td>Excess income tax benefit from share-based compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.3</td>
<td>12.4</td>
<td>29.9</td>
<td>31.9</td>
<td>18.5</td>
<td>36.1</td>
<td>16.1</td>
<td>2.4</td>
<td>4.6</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,049.2</td>
<td>$1,174.5</td>
<td>$852.3</td>
<td>$833.7</td>
<td>$1,077.2</td>
<td>$922.2</td>
<td>$900.6</td>
<td>$597.6</td>
<td>$561.7</td>
<td>$410.7</td>
<td>$430.8</td>
<td>$458.3</td>
</tr>
</tbody>
</table>

| Adjusted Income      | $1,035.2| $1,030.6| $878.7  | $778.4  | $868.4  | $862.7  | $808.3  | $759.6  | $712.1  | $448.9  | $206.6  | $562.5  |

| Free Cash Flow as a % of Adjusted Income | 101%    | 114%    | 102%    | 107%    | 124%    | 107%    | 112%    | 79%     | 79%     | 92%     | 210%    | 81%     |
## Reconciliation to Non-GAAP Measures

### Return on Invested Capital (in millions, except percentages)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>(a) Return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>695.8</td>
<td>535.5</td>
<td>825.7</td>
<td>729.7</td>
<td>827.6</td>
<td>826.8</td>
<td>756.3</td>
<td>737.0</td>
<td>697.1</td>
<td>440.4</td>
<td>217.9</td>
<td>577.6</td>
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<tr>
<td>Interest expense</td>
<td>98.2</td>
<td>73.0</td>
<td>76.2</td>
<td>71.3</td>
<td>63.7</td>
<td>59.3</td>
<td>60.9</td>
<td>60.1</td>
<td>59.5</td>
<td>60.5</td>
<td>60.9</td>
<td>68.2</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>205.2</td>
<td>795.3</td>
<td>211.7</td>
<td>213.4</td>
<td>299.9</td>
<td>307.4</td>
<td>224.6</td>
<td>228.8</td>
<td>170.5</td>
<td>103.8</td>
<td>56.0</td>
<td>231.3</td>
</tr>
<tr>
<td>Purchase accounting depreciation and amortization</td>
<td>16.6</td>
<td>17.4</td>
<td>21.4</td>
<td>18.4</td>
<td>21.0</td>
<td>21.6</td>
<td>19.3</td>
<td>19.8</td>
<td>18.8</td>
<td>18.6</td>
<td>24.2</td>
<td></td>
</tr>
<tr>
<td>Special charges</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Return</td>
<td>1,018.8</td>
<td>1,421.2</td>
<td>1,139.0</td>
<td>1,032.8</td>
<td>1,212.2</td>
<td>1,215.1</td>
<td>1,061.1</td>
<td>1,045.8</td>
<td>946.9</td>
<td>623.6</td>
<td>949.4</td>
<td>949.0</td>
</tr>
</tbody>
</table>

### (b) Average invested capital

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term debt</td>
<td>416.2</td>
<td>460.1</td>
<td>585.9</td>
<td>248.2</td>
<td>166.6</td>
<td>275.5</td>
<td>209.0</td>
<td>207.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,658.1</td>
<td>1,233.0</td>
<td>1,296.9</td>
<td>1,509.0</td>
<td>1,281.9</td>
<td>908.3</td>
<td>905.0</td>
<td>904.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareowners’ equity</td>
<td>1,157.6</td>
<td>1,965.7</td>
<td>2,215.8</td>
<td>2,164.1</td>
<td>2,521.3</td>
<td>2,680.7</td>
<td>2,086.7</td>
<td>1,881.5</td>
<td>1,709.7</td>
<td>1,937.9</td>
<td>1,563.5</td>
<td>1,798.5</td>
</tr>
<tr>
<td>Accumulated amortization of goodwill and intangibles</td>
<td>883.1</td>
<td>866.2</td>
<td>834.1</td>
<td>811.8</td>
<td>792.6</td>
<td>772.7</td>
<td>775.2</td>
<td>751.0</td>
<td>716.7</td>
<td>679.4</td>
<td>648.3</td>
<td>619.0</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(767.7)</td>
<td>(1,190.1)</td>
<td>(1,504.4)</td>
<td>(1,461.7)</td>
<td>(1,376.1)</td>
<td>(1,210.6)</td>
<td>(1,010.2)</td>
<td>(878.8)</td>
<td>(922.7)</td>
<td>(763.3)</td>
<td>(576.0)</td>
<td>(728.0)</td>
</tr>
<tr>
<td>Short-term and long-term investments</td>
<td>(210.4)</td>
<td>(948.3)</td>
<td>(1,117.1)</td>
<td>(846.5)</td>
<td>(639.3)</td>
<td>(485.2)</td>
<td>(361.7)</td>
<td>(232.5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average invested capital</td>
<td>3,137.1</td>
<td>2,386.6</td>
<td>2,316.6</td>
<td>2,424.9</td>
<td>2,727.0</td>
<td>2,938.4</td>
<td>2,604.0</td>
<td>2,633.4</td>
<td>2,408.6</td>
<td>2,208.8</td>
<td>2,810.5</td>
<td>2,819.1</td>
</tr>
</tbody>
</table>

### (c) Effective tax rate

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax provision</td>
<td>205.2</td>
<td>257.0</td>
<td>211.7</td>
<td>213.4</td>
<td>299.9</td>
<td>307.4</td>
<td>224.6</td>
<td>228.9</td>
<td>170.5</td>
<td>103.8</td>
<td>56.0</td>
<td>231.3</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>901.0</td>
<td>1,330.8</td>
<td>1,037.4</td>
<td>943.1</td>
<td>1,127.5</td>
<td>1,134.2</td>
<td>980.9</td>
<td>965.9</td>
<td>867.6</td>
<td>544.2</td>
<td>273.9</td>
<td>808.9</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22.8%</td>
<td>19.3%</td>
<td>20.4%</td>
<td>22.8%</td>
<td>26.8%</td>
<td>27.1%</td>
<td>22.9%</td>
<td>23.7%</td>
<td>19.7%</td>
<td>19.1%</td>
<td>20.4%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

### (a) / (b) * (1-c) Return On Invested Capital

|                      | 25.0%    | 48.1%    | 39.0%    | 33.0%    | 32.8%    | 30.1%    | 31.4%    | 30.3%    | 31.6%    | 22.8%    | 10.7%    | 24.0%    |

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## Reconciliation to Non-GAAP Measures

### Organic Sales

* (in millions, except percentages)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sales(a)</td>
<td>Effect of Changes in Currency</td>
<td>Sales Excluding Changes in Currency</td>
</tr>
<tr>
<td>North America</td>
<td>$1,020.4</td>
<td>$0.8</td>
<td>$1,021.2</td>
</tr>
<tr>
<td>EMEA</td>
<td>316.4</td>
<td>13.7</td>
<td>330.1</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>246.8</td>
<td>6.2</td>
<td>253.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>146.6</td>
<td>4.3</td>
<td>150.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,730.2</td>
<td>$25.0</td>
<td>$1,755.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sales(a)</td>
<td>Effect of Changes in Currency</td>
<td>Sales Excluding Changes in Currency</td>
</tr>
<tr>
<td>North America</td>
<td>$4,014.3</td>
<td>$13.7</td>
<td>$4,028.0</td>
</tr>
<tr>
<td>EMEA</td>
<td>1,249.8</td>
<td>74.7</td>
<td>1,324.5</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>908.6</td>
<td>40.7</td>
<td>949.3</td>
</tr>
<tr>
<td>Latin America</td>
<td>522.1</td>
<td>28.2</td>
<td>550.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$6,694.8</td>
<td>$157.3</td>
<td>$6,852.1</td>
</tr>
</tbody>
</table>
# Reconciliation to Non-GAAP Measures

## Organic Sales

*(in millions, except percentages)*

### Three Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales(a)</td>
<td>Effect of Changes in Currency(d)</td>
<td>Sales Excluding Changes in Currency</td>
<td>Effect of Acquisitions(e)</td>
</tr>
<tr>
<td>Architecture &amp; Software</td>
<td>$781.2</td>
<td>$12.2</td>
<td>$793.4</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Control Products &amp; Solutions</td>
<td>949.0</td>
<td>12.8</td>
<td>961.8</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,730.2</strong></td>
<td><strong>$25.0</strong></td>
<td><strong>$1,755.2</strong></td>
<td><strong>(0.9)</strong></td>
</tr>
</tbody>
</table>

### Twelve Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales(a)</td>
<td>Effect of Changes in Currency(d)</td>
<td>Sales Excluding Changes in Currency</td>
<td>Effect of Acquisitions(e)</td>
</tr>
<tr>
<td>Architecture &amp; Software</td>
<td>$3,021.9</td>
<td>$76.5</td>
<td>$3,098.4</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Control Products &amp; Solutions</td>
<td>3,672.9</td>
<td>80.8</td>
<td>3,753.7</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,694.8</strong></td>
<td><strong>$157.3</strong></td>
<td><strong>$6,852.1</strong></td>
<td><strong>(2.2)</strong></td>
</tr>
</tbody>
</table>
# Reconciliation to Non-GAAP Measures

Adjusted Income, Adjusted EPS, and Adjusted Effective Tax Rate (in millions, except percentages and per share amounts)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$ 695.8</td>
<td>$ 535.5</td>
<td>$ 625.7</td>
<td>$ 729.7</td>
<td>$ 827.6</td>
<td>$ 829.6</td>
<td>$ 756.3</td>
<td>$ 737.0</td>
<td>$ 697.1</td>
<td>$ 440.4</td>
<td>$ 217.9</td>
<td>$ 577.6</td>
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<tr>
<td>Non-operating pension and postretirement benefit (credit) cost, net of tax</td>
<td>(7.4)</td>
<td>17.0</td>
<td>53.6</td>
<td>48.7</td>
<td>40.8</td>
<td>35.9</td>
<td>50.0</td>
<td>22.6</td>
<td>15.0</td>
<td>6.5</td>
<td>(12.3)</td>
<td>(15.1)</td>
</tr>
<tr>
<td>Change in fair value of investments, net of tax</td>
<td>346.8</td>
<td>(68.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Costs related to unsolicited Emerson proposals, net of tax</td>
<td>-</td>
<td>8.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Effects of the Tax Act</td>
<td>-</td>
<td>538.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Adjusted Income</strong></td>
<td>$ 1,035.2</td>
<td>$ 1,030.6</td>
<td>$ 878.7</td>
<td>$ 778.4</td>
<td>$ 866.4</td>
<td>$ 862.7</td>
<td>$ 806.3</td>
<td>$ 769.6</td>
<td>$ 712.1</td>
<td>$ 449.9</td>
<td>$ 205.6</td>
<td>$ 562.5</td>
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<thead>
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</thead>
<tbody>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$ 5.83</td>
<td>$ 4.21</td>
<td>$ 6.35</td>
<td>$ 5.56</td>
<td>$ 6.09</td>
<td>$ 6.91</td>
<td>$ 5.36</td>
<td>$ 5.13</td>
<td>$ 4.79</td>
<td>$ 3.05</td>
<td>$ 1.53</td>
<td>$ 3.89</td>
</tr>
<tr>
<td>Non-operating pension and postretirement benefit (credit) cost, net of tax</td>
<td>(0.60)</td>
<td>0.13</td>
<td>0.41</td>
<td>0.37</td>
<td>0.31</td>
<td>0.26</td>
<td>0.35</td>
<td>0.16</td>
<td>0.10</td>
<td>0.05</td>
<td>(0.09)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Change in fair value of investments, net of tax</td>
<td>2.90</td>
<td>(0.54)</td>
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</tr>
<tr>
<td>Costs related to unsolicited Emerson proposals, net of tax</td>
<td>-</td>
<td>0.07</td>
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<td>Effects of the Tax Act</td>
<td>-</td>
<td>4.24</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$ 8.13</td>
<td>$ 8.11</td>
<td>$ 6.76</td>
<td>$ 5.93</td>
<td>$ 6.40</td>
<td>$ 6.17</td>
<td>$ 5.71</td>
<td>$ 5.29</td>
<td>$ 4.89</td>
<td>$ 3.10</td>
<td>$ 1.44</td>
<td>$ 3.79</td>
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</table>

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate</td>
<td>22.8%</td>
<td>58.8%</td>
<td>20.4%</td>
<td>22.6%</td>
<td>26.6%</td>
<td>27.1%</td>
<td>22.9%</td>
<td>23.7%</td>
<td>19.7%</td>
<td>19.1%</td>
<td>20.4%</td>
<td>28.6%</td>
</tr>
<tr>
<td>Tax effect of non-operating pension and postretirement benefit (credit) cost</td>
<td>0.1%</td>
<td>0.3%</td>
<td>1.1%</td>
<td>1.0%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>1.0%</td>
<td>0.4%</td>
<td>0.4%</td>
<td>0.3%</td>
<td>-1.3%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Tax effect of change in fair value of investments</td>
<td>-5.0%</td>
<td>-0.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Tax effect of costs related to unsolicited Emerson proposals</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Effects of the Tax Act</td>
<td>0.0%</td>
<td>40.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Adjusted Effective Tax Rate</strong></td>
<td>17.0%</td>
<td>19.3%</td>
<td>21.5%</td>
<td>23.6%</td>
<td>27.0%</td>
<td>27.5%</td>
<td>23.9%</td>
<td>24.1%</td>
<td>20.1%</td>
<td>19.4%</td>
<td>19.1%</td>
<td>28.3%</td>
</tr>
</tbody>
</table>
# Reconciliation to Non-GAAP Measures

**Fiscal 2020 Guidance**  
*(In billions, except percentages and per share amounts)*

<table>
<thead>
<tr>
<th>Organic Sales</th>
<th>Fiscal 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>(1.5%) - 1.5%</td>
</tr>
<tr>
<td>Inorganic sales growth</td>
<td>~ 4%</td>
</tr>
<tr>
<td>Foreign currency impact</td>
<td>~ (0.5)%</td>
</tr>
<tr>
<td>Reported sales growth</td>
<td>2% - 5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Operating Margin</th>
<th>$ -7.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales (a)</td>
<td></td>
</tr>
<tr>
<td>Total segment operating earnings (b)</td>
<td>-1.5</td>
</tr>
<tr>
<td>Costs not allocated to segments</td>
<td>-0.2</td>
</tr>
<tr>
<td>Income before income taxes (c)</td>
<td></td>
</tr>
<tr>
<td>Total segment operating margin (b/a)</td>
<td>-21.5%</td>
</tr>
<tr>
<td>Pretax margin (c/a)</td>
<td>-18.6%</td>
</tr>
</tbody>
</table>

**Adjusted Effective Tax Rate**(1)  

<table>
<thead>
<tr>
<th>Effective tax rate</th>
<th>-15.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax effect of non-operating pension and postretirement credit</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Adjusted Effective Tax Rate</td>
<td>-16.0%</td>
</tr>
</tbody>
</table>

**Adjusted EPS**(2)  

<table>
<thead>
<tr>
<th>Diluted EPS from continuing operations</th>
<th>$8.48 - $3.88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-operating pension and postretirement credit</td>
<td>0.30</td>
</tr>
<tr>
<td>Tax effect of non-operating pension and postretirement credit</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$8.70 - $3.90</td>
</tr>
</tbody>
</table>

---

(1) Includes the impact of a tax benefit recognizable upon the formation of the Sensia joint venture on October 1, 2019. This tax benefit is expected to reduce the Adjusted Effective Tax Rate by approximately 200 basis points.

(2) Based on Adjusted Income attributable to Rockwell, which excludes Schlumberger's non-controlling interest in Sensia.

---

Note: As of November 12, 2019
Fiscal 2019 Reporting Changes

Revenue Reporting
- Adopted ASC 606 (revenue recognition) in Q1
- U.S. & Canada revenues combined and reported as North America region

Segment Reporting
- **Segment P&L**: Realigned certain business activities between A&S and CP&S reporting segments
- $48M of FY18 revenue moved from A&S to CP&S

Interest Income
- **Statement of Operations**: No change; remains in Other (expense) income
- **Segment P&L**: Removed from General corporate-net; now included in interest (expense) income, net

Operating vs. Non-Operating Pension/Postretirement
- Adopting FASB definition of operating vs. non-operating; operating includes only service cost
- **Statement of Operations**: Non-operating amounts reclassified out of COS and SG&A into Other (expense) income
- **Non-GAAP Measures**: Conforming non-GAAP measures of Adjusted Income, Adjusted EPS and Adjusted ETR to FASB definition; impact immaterial
- **Segment P&L**: Conforming to FASB definition
Fiscal 2019 Reporting Changes - Statement of Operations Impact on FY18

(in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Originally Reported</th>
<th>Fiscal Year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Pension/</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Postretirement</td>
</tr>
<tr>
<td>Sales</td>
<td>$ 6,666.0</td>
<td>$ —</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(3,793.8)</td>
<td>12.7</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,872.2</td>
<td>12.7</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>(1,599.0)</td>
<td>11.1</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>130.6</td>
<td>(23.8)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(73.0)</td>
<td>—</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>1,330.8</td>
<td>—</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>(795.3)</td>
<td>—</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 535.5</td>
<td>—</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ 4.21</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EPS(1)</td>
<td>$ 8.11</td>
<td>$(0.01)</td>
</tr>
<tr>
<td>Average diluted shares for EPS calculation</td>
<td>126.9</td>
<td>126.9</td>
</tr>
</tbody>
</table>

(1) Adjusted EPS is a non-GAAP measure
Fiscal 2019 Reporting Changes - Segment P&L Impact on FY18

(in millions, except per share amounts and percentages)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Originally Reported</th>
<th>Segment Realign.</th>
<th>Pension/ Postretirement</th>
<th>Interest Income</th>
<th>Recast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Architecture &amp; Software (a)</td>
<td>$ 3,098.2</td>
<td>$ (48.0)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 3,050.2</td>
</tr>
<tr>
<td>Control Products &amp; Solutions (b)</td>
<td>3,567.8</td>
<td>48.0</td>
<td>-</td>
<td>-</td>
<td>3,615.8</td>
</tr>
<tr>
<td>Total sales (c)</td>
<td>$ 6,666.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 6,666.0</td>
</tr>
</tbody>
</table>

Segment operating earnings

| Architecture & Software (d)                | $ 901.3             | $ (3.1)          | $ (0.3)                  | -               | $ 897.9 |
| Control Products & Solutions (e)           | 541.3               | 3.1              | (0.5)                    | -               | 543.9   |
| Total segment operating earnings(1)(f)     | 1,442.6             | -                | (0.8)                    | -               | 1,441.8 |

Purchase accounting depreciation and amortization

|                                      | (17.4)             | -                | -                        | -               | (17.4)  |

General corporate - net

|                                      | (75.6)             | -                | (24.4)                   | (100.0)         | (23.8)  |

Non-operating pension and postretirement benefit (cost) credit

| Costs related to unsolicited Emerson proposals | (11.2) | -                | -                        | -               | (11.2)  |

Change in fair value of investments

|                                      | 90.0               | -                | -                        | -               | 90.0    |

Interest (expense) income, net

|                                      | (73.0)             | -                | 24.4                     | (48.6)          |        |

Income before income taxes

|                                      | 1,330.8            | -                | -                        | -               | 1,330.8 |

Income tax provision

|                                      | (795.3)            | -                | -                        | -               | (795.3) |

Net Income

|                                      | $ 535.5            | -                | -                        | -               | $ 535.5 |

Diluted EPS

|                                      | $ 4.21             | -                | -                        | -               | $ 4.21  |

Adjusted EPS(2)

|                                      | $ 8.11             | -                | (0.01)                   | -               | $ 8.10  |

Segment operating margin

| Architecture & Software (d/a)           | 29.1%              | -                | -                        | -               | 29.4%   |
| Control Products & Solutions (e/b)      | 15.2%              | -                | -                        | -               | 15.0%   |
| Total segment operating margin (f/c)    | 21.6%              | -                | -                        | -               | 21.6%   |

(1) Total segment operating earnings and total segment operating margin are non-GAAP measures.
(2) Adjusted EPS is a non-GAAP measure.