Emerson to Advance Global Automation Leadership Through Acquisition of NI

**Key step in portfolio evolution, advancing Emerson's position as a **global automation leader** and diversifying technology into test & measurement automation**

**Accelerates Emerson’s revenue growth** through the cycle with NI’s portfolio of intelligent devices, control and software aligned to **capture secular growth trends** in diversified discrete end markets

**Creates substantial value for Emerson shareholders:**
- Significant **cost synergies of $165M** identified with detailed execution plans
- Accelerates underlying revenue growth, expands gross margins and **accretive to year one adjusted EPS**

**Valuation**
- $60 per share all-cash transaction; Emerson’s effective price is $59.61, including the ~2.3 million shares Emerson already owns, acquired at $36.84
- $8.2B equity value

**Financing**
- Not subject to any financing conditions
- Plan to use ~$8B of post-tax proceeds from majority sale of Climate Technologies to Blackstone (expected to close in 2Q of calendar 2023)
- Net leverage of <2x expected at closing

**Clear Pathway to Completion**
- Subject to the completion of customary closing conditions, including regulatory approvals and approval by NI shareholders
- Transaction expected to close in the first half of Emerson’s fiscal 2024

**Leading Automation Platform**
- Expands Emerson’s portfolio to include automation of test & measurement processes

**Diversified End Market Exposure**
- Exposure to discrete markets: semiconductor & electronics, aerospace & defense, and transportation & electric vehicles

**Attractive Financial Profile**
- 68% gross margins with clear opportunities to streamline R&D and G&A costs through Emerson’s operational excellence

**Complementary Technology Capabilities**
- NI’s technology stack is highly regarded across intelligent devices, controls and software
Test & Measurement Is An Attractive Automation Adjacency Complementary To Emerson’s Leading Portfolio

A highly attractive diversified adjacency
Profitable, high growth adjacency serving diversified discrete automation markets

Strong, Complementary Fit
Fits technology stack, creates more value for customers, drives synergies and value creation

Transaction Accelerates Underlying Growth Rate of Emerson, Enhances Software Mix and Diversifies End-Market Exposure

<table>
<thead>
<tr>
<th>Financials</th>
<th>Emerson</th>
<th>NI</th>
<th>Pro-Forma Emerson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$14.2B</td>
<td>$1.7B</td>
<td>$16B</td>
</tr>
<tr>
<td>Through-the-Cycle Underlying Growth Targets</td>
<td>MSD</td>
<td>MSD-HSD</td>
<td>4-7%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>46%</td>
<td>68%</td>
<td>49%</td>
</tr>
<tr>
<td>Software % of Sales</td>
<td>13%</td>
<td>~20%</td>
<td>14%</td>
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</tbody>
</table>

End-Market

1 Represents pro-forma 2022 Emerson including full-year heritage AspenTech, and excluding Micromine and any announced or completed divestitures; 2 Represents NI fiscal year 2022

NI’s business is well-aligned with our vision for automation and we look forward to working together to bring more comprehensive and innovative solutions to our customers, accelerate growth and position Emerson to create significant shareholder value.”

Lal Karsanbhai
President and Chief Executive Officer of Emerson
Additional Information and Where to Find It

This communication relates to a proposed business combination transaction between Emerson and NI (the “Proposed Transaction”). This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. In connection with the Proposed Transaction, NI may file one or more proxy statement(s) or other documents with the SEC. This communication is not a substitute for any proxy statement NI may file with the SEC in connection with the Proposed Transaction.

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Emerson and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the Proposed Transaction.

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While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Any forward-looking statements speak only as of the date of this communication. Emerson undertakes no obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.