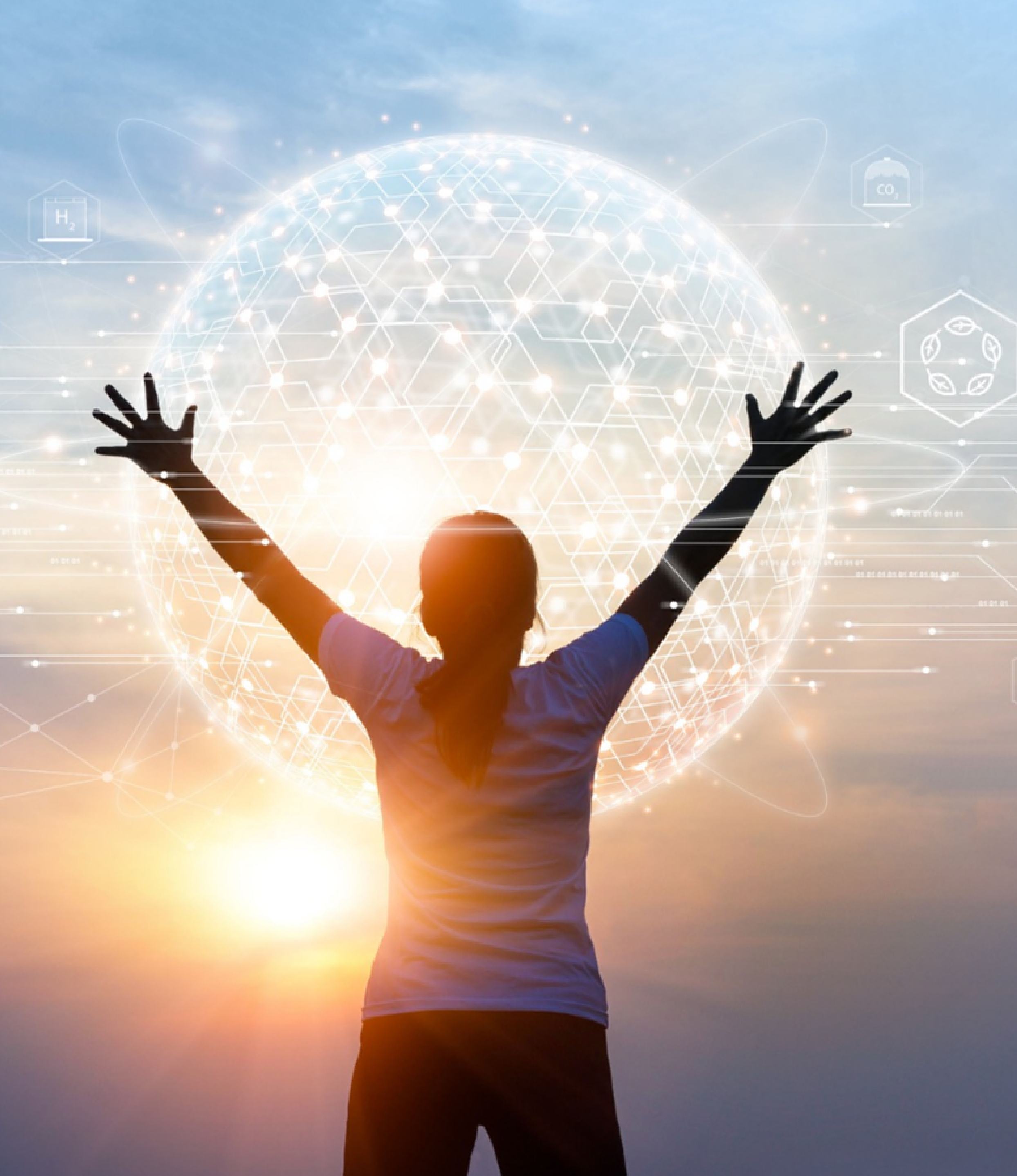
Q4-FY22 Results

Antonio Pietri, President and Chief Executive Officer
Chantelle Breithaupt, CFO
August 8, 2022



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Safe Harbor Statement

This presentation may contain forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may vary significantly from Aspen Technology's expectations based on a number of risks and uncertainties, including, without limitation, delays or reductions in demand for AspenTech solutions due to the COVID-19 pandemic; AspenTech’s failure to increase usage and product adoption of aspenONE or other offerings or grow the aspenONE APM, OSI and SSE businesses, and failure to continue to provide innovative, market-leading solutions; declines in the demand for, or usage of, aspenONE software for any reason, including declines due to adverse changes in the process or other capital-intensive industries and materially reduced industry spending budgets due to the drop in demand for oil due to the COVID-19 pandemic; unfavorable economic and market conditions or a lessening demand in the market for asset process optimization software, including materially reduced industry spending budgets due to the significant drop in oil prices arising from drop in demand due to the COVID-19 pandemic; risks of foreign operations or transacting business with customers outside the United States; risks of competition; risks that acquisitions could be difficult to consummate and integrate into our operations, which could disrupt our business, dilute stockholder value or impair our financial results; and other risk factors described from time to time in AspenTech’s periodic reports filed with the Securities and Exchange Commission.

Additional factors that could cause actual results relating to the transaction with Emerson to differ materially from AspenTech’s plans, estimates or expectations regarding the transaction include, among others: (1) unexpected costs, charges or expenses resulting from the transaction; (2) uncertainty of the expected financial performance of the new AspenTech (“New AspenTech”) following completion of the transaction; (3) failure to realize the anticipated benefits of the transaction, including as a result of delay in integrating the industrial software business of Emerson with AspenTech’s business; (4) the ability of New AspenTech to implement its business strategy; (5) difficulties and delays in achieving revenue and cost synergies of New AspenTech and the risk factors described in Aspen Technology’s most recent Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q, as well as those contained in Amendment No. 4 to the Registration Statement on Form S-4, which was filed on April 14, 2022 by Emersub CX, Inc. related to a proposal to adopt the Transaction Agreement and Plan of Merger among Aspen Technology, Emerson Electric Co., EMR Worldwide Inc., Emersub CX, Inc., and Emersub CXI, Inc. and other filings, in each case as filed with the U.S. Securities and Exchange Commission. Aspen Technology cannot guarantee any future results, levels of activity, performance, or achievements. Further, Aspen Technology expressly disclaims any current intention to update any forward-looking statements after the date hereof.

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Use of Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures" under the rules of the U.S. Securities and Exchange Commission. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements and is not intended to represent a measure of performance in accordance with, disclosures required by generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. A reconciliation of GAAP to non-GAAP results is included in the financial tables included in this press release.

Management considers both GAAP and non-GAAP financial results in managing AspenTech's business. As the result of adoption of new licensing models, management believes that a number of AspenTech's performance indicators based on GAAP, including revenue, gross profit, operating income and net income, should be viewed in conjunction with certain non-GAAP and other business measures in assessing AspenTech's performance, growth and financial condition. Accordingly, management utilizes a number of non-GAAP and other business metrics, including the non-GAAP metrics set forth in this press release, to track AspenTech's business performance. None of these non-GAAP metrics should be considered as an alternative to any measure of financial performance calculated in accordance with GAAP.

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Business highlights

Annual spend

- Heritage AspenTech annual spend of $674M at the end of Q4 FY22
- Grew +8.5% YoY, +2.8% QoQ
- Notable strength in refining and chemicals verticals
- E&C continues to improve, powered in part by sustainability

Emerson transaction

- Completed transaction on May 16
- Timing of transaction impacts comparability of financial results
- Best-in-class global industrial software company, >$1B in revenue and ~$800M in ACV
- Deep domain expertise in energy, chemical, power & utilities, EPC pharmaceuticals, and other asset-intensive process end markets
- Well-positioned for the Dual Challenge

Macro

- Demand trends remain healthy
- Sustainability and operational excellence as top investment priorities
- FY23 outlook incorporates more macro uncertainty

Micromine transaction

- Leader in mining software
- Positions AspenTech as a leader in a market essential to energy transition
- Expect to close Q2 FY23, subject to regulatory approval

Heritage AspenTech business excludes the OSI and SSE businesses that were part of the transaction with Emerson Electric Co that was completed on May 16, 2022

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Heritage AspenTech Annual Spend Growth by Product Suite

	FY 2020	FY 2021	FY 2022
Annual Spend Balances			
Total (in millions)	$593	$621	$674
Annual Spend Pts of Growth			
ENG	3.2	1.9	3.2
MSC	4.8	2.2	4.7
APM	1.6	0.6	0.6
Total	**9.6**	**4.8**	**8.5**

Rounded amounts used

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Sustainability and Operational Excellence

Early stages in driving towards **automation and digitization** of assets

Sustainability is a top **investment priority** for our customers

Increase in activity by **regulatory agencies** is driving customers to take comprehensive view of their strategies

Our combined product portfolio will increase the **sustainability benefits** of our solutions

This positions us as a key **strategic partner** for all capital-intensive businesses

AspenTech is a global leader in sustainability for capital-intensive businesses

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Emerson Transaction Update

Dual Challenge

- Accelerates ability to tackle Dual Challenge
- AspenTech is a leader in key markets

Culture

- OSI and SSE teams great cultural fit
- Passionate about innovation and sustainability

Integration Update

- Integration plan progressing well
- Confident in delivery of synergies

Emerson Commercial Agreement

- Emerson and AspenTech created teams dedicated to cross-sell opportunities
- Increases our access to more markets

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Q4 FY22 Financial Summary

	Q4–FY22	Change YoY
Total Revenue	$238,920	208.9%
GAAP Total Expense	$199,766	131.9%
Non-GAAP Total Expense	$109,986	93.5%
GAAP Net Income (Loss)	$57,186	(771.9%)
Non-GAAP Net Income (Loss)	$122,676	777.7%
Free Cash Flow	$4,904	(81.2%)

As a result of the transaction between AspenTech and Emerson Electric ("Emerson") the subsidiary Emerson created as part of the transaction, EmerSubCX, became the surviving entity when the transaction closed on May 16th, 2022. The financial results shown below reflect the full quarter results of the OSI and SSE businesses that were contributed to new AspenTech and the results of heritage AspenTech for the period of May 16th, 2022 to June 30th, 2022.

See appendix for reconciliation of GAAP and Non-GAAP measures

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FY22 Financial Summary

	FY 2022	Change YoY
Total Revenue	$405,296	34.8%
GAAP Total Expense	$369,139	2.2%
Non-GAAP Total Expense	$233,809	(0.1%)
GAAP Net Income (Loss)	$53,146	(357.9%)
Non-GAAP Net Income (Loss)	$154,473	100.8%
Free Cash Flow	$32,929	(39.8%)

As a result of the transaction between AspenTech and Emerson Electric (“Emerson”) the subsidiary Emerson created as part of the transaction, EmerSubCX, became the surviving entity when the transaction closed on May 16th, 2022. In addition, in conjunction with the close of the transaction, EmerSubCX adjusted its fiscal year end from September 30th to June 30th to align with heritage AspenTech’s fiscal year end. As a result, the year-end financial results shown below are for the nine months of October 1st, 2021 to June 30th, 2022 and include the nine-month results of the Open Systems International, Inc. and Subsurface Science and Engineering businesses Emerson contributed to new AspenTech and the results of heritage AspenTech for the period of May 16th, 2022 to June 30th, 2022.

See appendix for reconciliation of GAAP and Non-GAAP measures

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Cash, Liquidity, and Capital Allocation

	June 30, 2022
Cash and Cash Equivalents	$449,725
Current Borrowings	$28,000
Non-Current Borrowings	$245,647

- Predictable and sustained cash generation
- Multi-year contracts including annual prepayments in advance with annual contractual escalation
- As of June 30, 2022, undrawn on $200M secured revolving credit facility
- Organic and inorganic investments in growth with excess cash

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Introducing ACV

What

- Estimates the annual value of our portfolio of term license and software maintenance and support (SMS) agreements
- SMS agreements purchased with perpetual licenses are included in ACV but were not previously included in annual spend
- Focused on recurring revenue streams, and does not include contributions from perpetual licenses

Why

- Insight into the growth and retention of recurring revenue
- Leading indicator of recurring cash inflow
- Visibility into OSI and SSE business model transformation

For more details, refer to accompanying ACV ppt deck on http://ir.aspentech.com/

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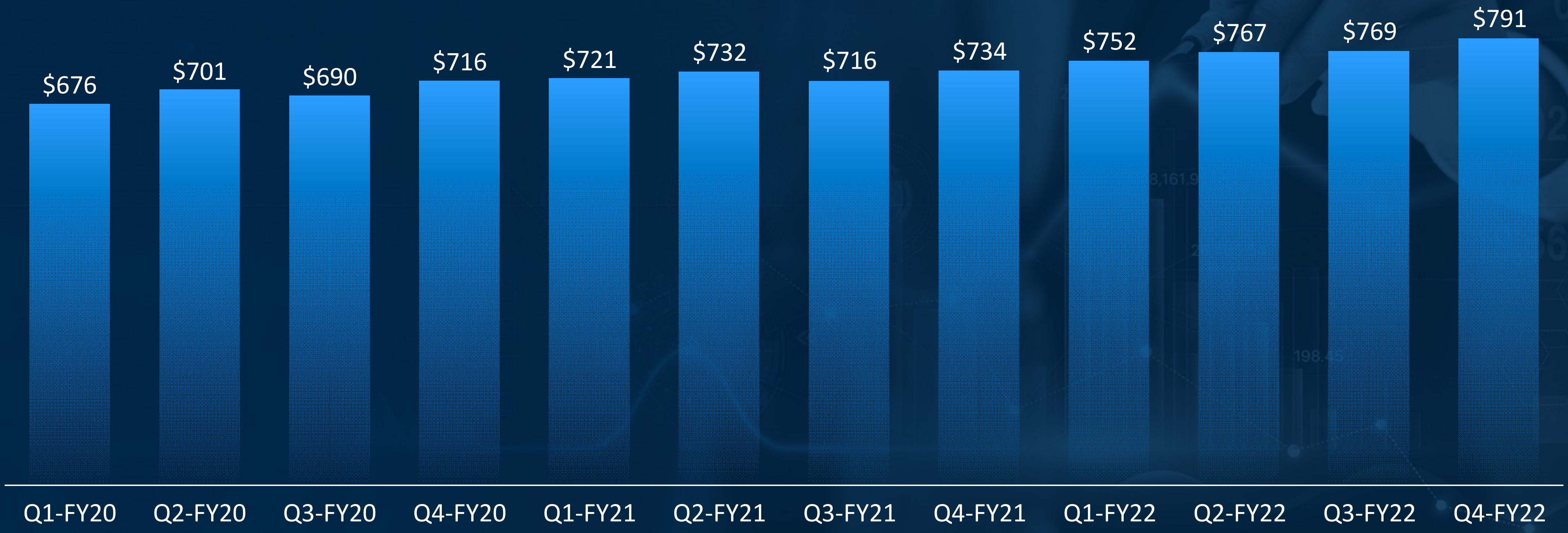
ACV Trends and Growth

	Q1-FY20	Q2-FY20	Q3-FY20	Q4-FY20	Q1-FY21	Q2-FY21	Q3-FY21	Q4-FY21	Q1-FY22	Q2-FY22	Q3-FY22	Q4-FY22
Change YoY					6.7%	4.5%	3.7%	2.5%	4.3%	4.8%	7.4%	7.8%
Change QoQ		3.7%	-1.6%	3.8%	0.6%	1.6%	-2.3%	2.5%	2.5%	2.0%	0.2%	2.9%



ACV trends and growth include heritage AspenTech, DGM, and SSE for all periods

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ACV Trends By Product Suite

	FY 2020	FY 2021	FY 2022
ENG	$343	$354	$373
MSC	$235	$246	$275
APM	$23	$27	$30
SSE	$83	$71	$70
DGM	$32	$36	$43
Total ACV	**$716**	**$734**	**$791**

ACV trends and growth include heritage AspenTech, DGM, and SSE for all periods

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Guidance

	FY 2023 Guidance Lo	FY 2023 Guidance Hi
ACV Growth	10.5%	13.5%
Total Bookings	$1.07B	$1.17B
Total Revenue	$1.14B	$1.20B
GAAP Total Expense	$1,186M	$1,196M
Non-GAAP Total Expense	$637M	$647M
GAAP Operating Income	($46M)	$6M
Non-GAAP Operating Income	$503M	$555M
GAAP Net Income	($8M)	$24M
Non-GAAP Net Income	$423M	$455M
GAAP Net Income Per Share	($0.12)	$0.36
Non-GAAP Net Income Per Share	$6.40	$6.89
Free Cash Flow	$347M	$362M

Key Assumptions:

- Does not include financial impact from Micromine, which is expected to close in the second quarter of FY 2023, subject to regulatory approval
- Does not reflect the impact of other future potential acquisitions
- Does not assume share repurchase activity
- Bookings outlook includes $547 million of contracts up for renewal in FY23
- Guidance assumes 66.0 million weighted average diluted shares outstanding

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Glossary of Terms / Definitions

- **Annual Spend –** is an estimate of the annualized value of our portfolio of term license arrangements. Annual spend is calculated by summing the most recent annual invoice value of each of our active term license contracts. Comparing annual spend for different dates can provide insight into the growth and retention rates of our business.

- **Annual Contract Value –** is an estimate of the annualized value of our portfolio of term license arrangements and the annual value of software maintenance and support (SMS) agreements purchased with perpetual licenses. ACV is calculated by summing the most recent annual invoice value of each of our active term license and SMS contracts. Comparing ACV for different dates can provide insight into the growth and retention rates of our business.

- **Bookings** – is the total value of customer term license and perpetual license SMS contracts signed and delivered in the current period, plus term license and perpetual license SMS contracts signed in a previous period for which the initial licenses are deemed delivered in the current period. License revenue is heavily impacted by the timing of Bookings, and more specifically renewal Bookings. A decrease or increase in Bookings between fiscal periods resulting from a change in the amount of term license contracts up for renewal is not an indicator of the health or growth of our business. Previously, when aligned to the Annual Spend business metric, Bookings did not include the impact of perpetual license SMS contracts.

- **Free Cash Flow** – is calculated as net cash provided by operating activities adjusted for the net impact of (a) purchases of property, equipment and leasehold improvements, (b) capitalized computer software development costs, (c) non-capitalized acquired technology, (d) excess tax benefits from stock-based compensation and (e) other nonrecurring items, such as acquisition, integration planning, and litigation related payments.

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Reconciliation of GAAP to Non-GAAP Results of Operations and Cash Flows

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Total Expenses

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
GAAP Total Expenses	$ 199,766	$ 86,149	$ 369,139	$ 361,079
Less:				
Stock-Based Compensation	(14,786)	(459)	(15,763)	(1,744)
Amortization of Intangibles	(71,245)	(28,809)	(115,818)	(119,274)
Acquisition and Integration Planning Related Fees	(3,749)	(36)	(3,749)	(6,102)
Non-GAAP Total Expenses	$ 109,986	$ 56,845	$ 233,809	$ 233,959

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Income from Operations

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
GAAP Income from Operations	$ 39,154	$ (8,800)	$ 36,157	$ (60,439)
Plus:				
Stock-Based Compensation	14,786	459	15,763	1,744
Amortization of Intangibles	71,245	28,809	115,818	119,274
Acquisition and Integration Planning Related Fees	3,749	36	3,749	6,102
Non-GAAP Income from Operations	$ 128,934	$ 20,504	$ 171,487	$ 66,681

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Net Income

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
GAAP Net Income	$ 57,186	$ (8,511)	$ 53,146	$ (20,608)
Plus:				
Stock-Based Compensation	14,786	459	15,763	1,744
Amortization of Intangibles	71,245	28,809	115,818	119,274
Acquisition and Integration Planning Related Fees	3,749	36	3,749	6,102
Less:				
Income Tax Effect on Non-GAAP Items	(24,290)	(6,816)	(34,003)	(29,568)
Non-GAAP Net Income	$122,676	$13,977	$154,473	$76,944

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Diluted Income per Share

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
GAAP Diluted Income per Share	$ 1.13	$ (0.23)	$ 1.30	$ (0.57)
Plus:				
Stock-Based Compensation	0.29	0.01	0.38	0.05
Amortization of Intangibles	1.42	0.79	2.83	3.29
Acquisition and Integration Planning Related Fees	0.07	-	0.09	0.17
Less:				
Income Tax Effect on Non-GAAP Items	(0.48)	(0.19)	(0.83)	(0.81)
Non-GAAP Diluted Income per Share	$ 2.43	$ 0.38	$ 3.77	$ 2.13
Shares Used in Computing Non-GAAP Diluted Income per Share	50,406	36,308	41,008	36,308

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Free Cash Flow

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
Net Cash Provided by Operating Activities (GAAP)	$ (344)	$ 27,438	$ 28,962	$ 54,800
Purchases of property, equipment and leasehold improvements	(982)	(1,373)	(2,263)	(6,185)
Payments for Capitalized Computer Software Development Costs	(508)	-	(508)	-
Acquisition Related Payments	6,738	36	6,738	6,102
Free Cash Flow (non-GAAP)	$ 4,904	$ 26,101	$ 32,929	$ 54,717

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GAAP Total Expenses

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
Total Costs of Revenue	$ 71,018	$ 41,909	$ 156,396	$ 163,010
Total Operating Expenses	128,748	44,240	212,743	198,069
GAAP Total Expenses	$ 199,766	$ 86,149	$ 369,139	$ 361,079

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Stock-Based Compensation Expense

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
Cost of License and Solutions	$ 1,351	-	$ 1,351	-
Cost of Maintenance	344	-	344	-
Cost of Services and Other	282	-	282	-
Selling and Marketing	2,850	-	2,850	-
Research and Development	3,507	-	3,507	-
General and Administrative	6,452	459	7,429	1,744
Total Stock-Based Compensation	$ 14,786	$ 459	$ 15,763	$ 1,744

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U.S. Statutory Rate

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Twelve Months Ended September 30, 2021
U.S. Statutory Rate (c)	21.79%	23.26%	21.79%	23.26%

(c) The income tax effect on non-GAAP items for the three/nine months ended June 30 and fiscal year ended September 30, 2021 is calculated utilizing the Company's combined US federal and state statutory tax rate as following:

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Reconciliation of Forward-Looking Guidance Range

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Guidance — Total Expenses

	Twelve Months Ended June 30, 2023	
	Range	
	Low	High
GAAP Expectation—Total Expenses	$1,186,000	$1,196,000
Less:		
Stock-Based Compensation	(66,000)	(66,000)
Amortization of Intangibles	(480,500)	(480,500)
Acquisition and Integration Planning	(2,500)	(2,500)
Non-GAAP Expectation – Total Expenses	$637,000	$ 647,000

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Guidance — (Loss) Income from Operations

	Twelve Months Ended June 30, 2023	
	Range	
	Low	High
GAAP Expectation — (Loss) Income from Operations	$(46,000)	$6,000
Plus:		
Stock-Based Compensation	66,000	66,000
Amortization of Intangibles	480,500	480,500
Acquisition and Integration Planning Related Fees	2,500	2,500
Non-GAAP Expectation – Income from Operations	$503,000	$555,000

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Guidance — Net Income and Diluted Income per Share

	Twelve Months Ended June 30, 2023 (a)			
	Range			
	Low		High	
GAAP Expectation – Net (loss) Income and Diluted (loss) Income Per Share	$ (8,000)	$ (0.12)	$ 24,000	$ 0.36
Plus:				
Stock-based Compensation	66,000		66,000	
Amortization of Intangibles	480,500		480,500	
Acquisition and Integration Planning Related Fees	2,500		2,500	
Less:				
Income Tax Effect on Non-GAAP items (b)	$ (118,500)		$ (118,500)	
Non-GAAP Expectation – Net Income and Diluted Income Per Share	$ 422,500	$ 6.40	$454,500	$ 6.89

(a) Rounded amounts used, except per share data.

(b) The income tax effect on non-GAAP items for the twelve months ended June 30, 2023 is calculated utilizing the Company's statutory tax rate of 21.6 percent.

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Guidance — Free Cash Flow

	Twelve Months Ended June 30, 2023	
	Range	
	Low	High
GAAP expectation – Net Cash Provided by Operating Activities	$355,000	$370,000
Less:		
Purchases of Property, Equipment and Leasehold Improvements	(9,500)	(9,500)
Payments for Capitalized Computer Software Development Costs	(1,000)	(1,000)
Acquisition and Integration Planning Payments	2,500	2,500
Free Cash flow Expectation (non-GAAP)	$347,000	$362,000

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