Fourth Quarter 2025 Earnings Release

Paulo Ruiz & Olivier Leonetti | February 3, 2026

Powering Business Worldwide

Forward-looking statements and non-GAAP financial information

This presentation or the comments we make on our call today contain forward-looking statements concerning, among other matters, first quarter and full year 2026 earnings per share, adjusted earnings per share, organic growth and segment operating margins; full year 2026 operating cash flow, free cash flow, and anticipated share repurchases; assumptions about the impact on the foregoing of sales attributed to the Fibrebond and Ultra PCS acquisitions, currency translation, tax rate, capital expenditures and corporate expenses; the anticipated acquisition of Boyd Thermal and its impact on Eaton's segment results; and the company's intention to pursue a separation of its Mobility business and the anticipated impact of this planned separation on Eaton's results of operations. These statements should be used with caution and are subject to various risks and uncertainties, many of which are outside the company's control. The following factors could cause actual results to differ materially from those in the forward-looking statements: potential global pandemics, unanticipated changes in the markets for the company's business segments; unanticipated downturns in business relationships with customers or their purchases from us; competitive pressures on sales and pricing; supply chain disruptions, unanticipated changes in the cost of material, labor and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of disruptive or competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; strikes or other labor unrest at Eaton or at our customers or suppliers; natural disasters; the performance of recent acquisitions; unanticipated difficulties closing or integrating acquisitions; risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; significant transaction costs; unknown liabilities; risk of litigation and/or regulatory actions relating to the proposed acquisition; unexpected difficulties completing divestitures; new laws, tariffs and governmental regulations; interest rate changes; stock market and currency fluctuations; geo-political tensions, war, civil or political unrest or terrorism; and unanticipated deterioration of economic and financial conditions in the United States and around the world. We do not assume any obligation to update these forward-looking statements.

This presentation includes certain non-GAAP measures as defined by SEC rules, including the following: adjusted earnings, adjusted earnings per share, adjusted earnings per share guidance for the first quarter and full year 2026, and free cash flow guidance for full year 2026. These non-GAAP measures are reconciled to their nearest GAAP equivalent in the Appendix to this presentation.

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Highlights

On a rolling 12-month basis, order acceleration in Electrical Americas up 16% and strong Aerospace growth up 11%, resulting in book-to-bill for the combined segments at 1.1 and backlog growth of 31% in Electrical Americas, 19% in Electrical Global and 16% in Aerospace.

In Q4, Electrical Americas data center orders are up approximately 200% and revenue up approximately 40% versus 4Q24 demonstrating continued strong momentum in this rapid growth market.

Record adjusted earnings per share of $3.33 in Q4, up 18% versus 4Q24, with segment margins of 24.9%, up 20 bps versus 4Q24, a Q4 record.

Capitalizing on $13B of strategic capital allocation in 2025 with completed acquisitions of Fibrebond, Resilient Power Systems and Ultra PCS, as well as announced acquisition of Boyd Thermal and intent to spin-off Mobility business.

Delivered on 2025 adjusted earnings commitment and well positioned to achieve 2026 guidance.

Our **bold strategy** is underway and anchored by three pillars

Each pillar will accelerate growth and create sustained value for shareholders

Lead for Growth

Drive a customer-centric and fast organization

Invest for Growth

Double down in high-growth and high-margin markets

Execute for Growth

Transform from good to best-in-class and expand profitability

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Mobility spin is the next step in portfolio transformation to unlock value

Eaton

Strongly Positioned to Drive Continued Profitable Growth and Value Creation Across Core Electrical and Aerospace Businesses

$24B	~12%	~26%
2025 Sales	’21-’25 Sales Growth	2025 Segment Margin

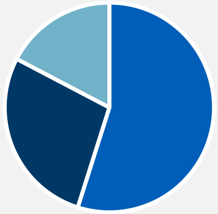
#1
in U.S. Power Conversion Equipment

#1-2
in Low & Medium Voltage Electrical Equipment

#1-2
in Aerospace Hydraulic and Fuel Pumps

2025 Information

Segment Sales



- Electrical Americas
- Electrical Global
- Aerospace

End-Markets

80%+ Electrical

- Data Centers
- Commercial & Institutional
- Industrial & MOEM
- Utility
- Residential
- Commercial Aerospace
- Defense Aerospace

Eaton Mobility

A Leading Engineered Solutions Partner to Global Commercial Vehicle, Automotive, and Off-Highway OEMs

$3B	~2%	~13%
2025 Sales	’21-’25 Sales Growth	2025 Segment Margin

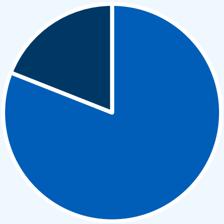
#1
in Americas Commercial Truck Transmission & Clutches

Strong growth position, driven by aftermarket distribution and EV in-house technology

Leader
in internal combustion engine technology

2025 Information

Segment Sales



- Vehicle
- eMobility

End-Markets

- Commercial Vehicle
- Passenger & Light Duty Cars

Unlocking shareholder value through a more focused Eaton and independent Eaton Mobility

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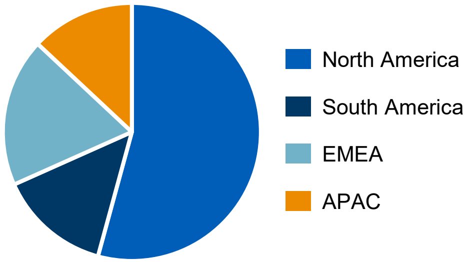
Eaton Mobility is the leading supplier for automotive and commercial vehicle applications

- **Leading provider of mission-critical and safety-critical engineered solutions** responsible for creating, distributing, and optimizing power for all types of vehicles and propulsion systems
- True innovation partner for OEM customers' electrification needs, offering **deep domain knowledge, proprietary technology, and system-level integration**
- Independent Mobility will have **increased strategic focus, agility, and a more flexible and optimized capital allocation strategy**

Geographic Presence

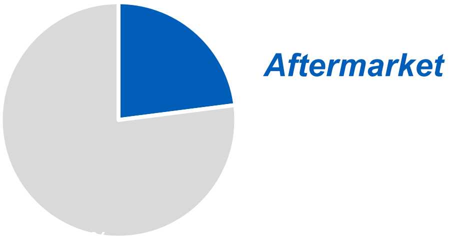
2025 Sales



Global customer base and sales footprint

Channel Exposure

2025 Sales



Balanced channel exposure driving sustainable revenue growth across cycles

Key Products / Technologies

Vehicle Segment

Commercial Vehicle Powertrain

Valves

ePowertrain

eMobility Segment

Inverters

Power Connections

Power Distribution Units

Key Customers

AGCO, AAM, BYD, CATERPILLAR, Cummins, DANA, John Deere, Ford, gm, Great Wall, HYUNDAI, IVECO, Mercedes-Benz, PACCAR, RIVIAN, STELLANTIS, TATA, VW, VOLVO

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Right move, right time for Mobility spin:

Establishing two leading, focused companies to drive long-term value

- ✓ Focuses Eaton portfolio on **core Electrical and Aerospace businesses** benefitting from secular megatrends driving generational growth
- ✓ **Tailored capital allocation strategies** with flexibility to invest in high-growth, high-margin markets via both organic and inorganic growth opportunities
- ✓ **Improved agility and faster decision-making** with dedicated leadership teams able to adapt quickly to evolving market dynamics
- ✓ **Distinct investment profiles** that position each company to unlock greater long-term, sustainable value
- ✓ Builds on Eaton's **strong track record of value creation** and portfolio transformation
- ✓ Spin-off expected to be completed by the end of 1Q27 and in a manner that is tax-free to Eaton shareholders for U.S. federal income tax purposes

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Announced mega projects continue to grow, providing extended tailwind

As of Q4 2025

$937B
Annual Announced Projects, ~$78B per month

866
Total Announced Projects (#)

30%
YoY Backlog Growth

Q4 2025 Announcements
$266B, +101%
Continued strong momentum

Cancellation rates
~13%
Below historical levels

Projects started
~16%
Multi-year runway

Eaton Win Rate
~40%

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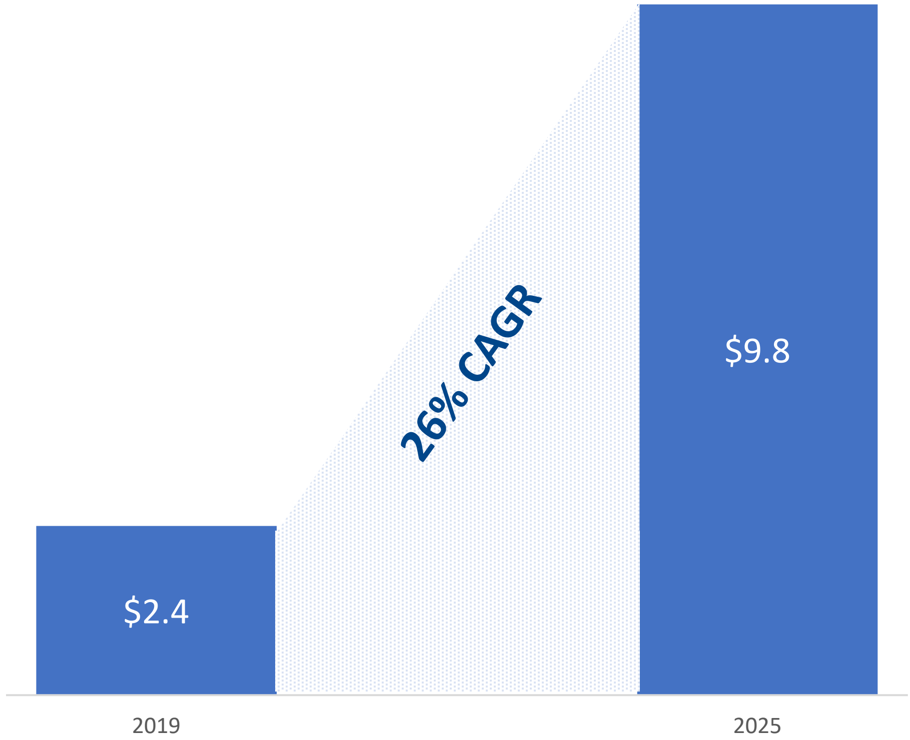
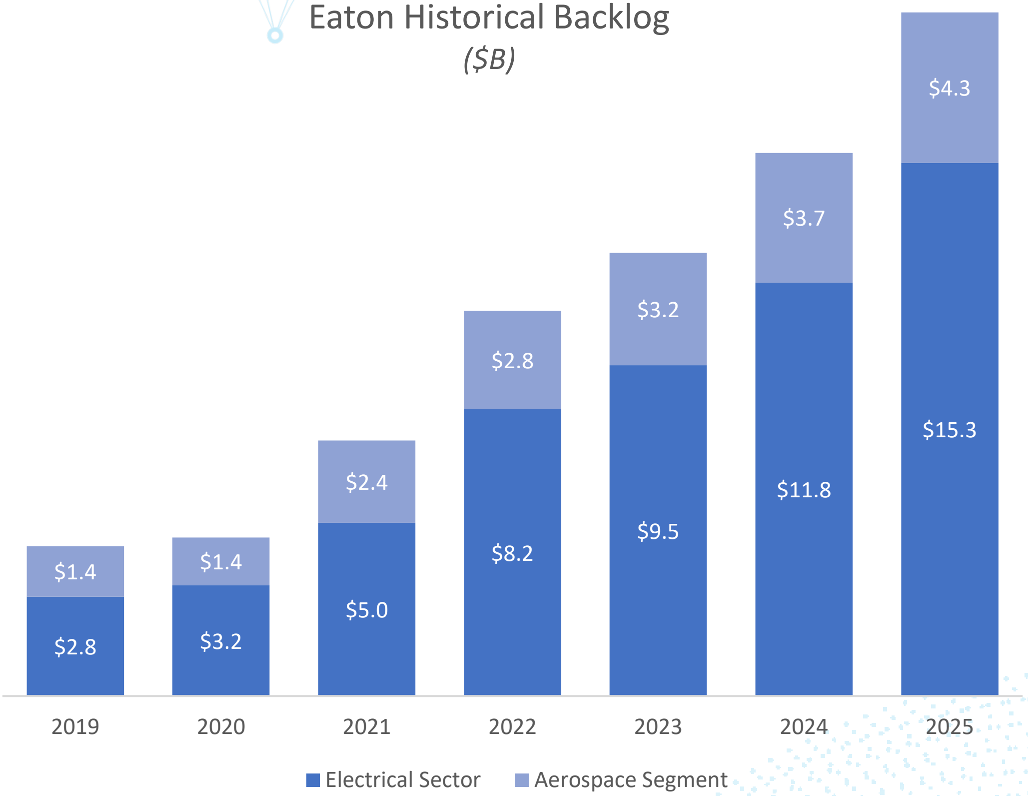
Negotiations and backlog remain robust and growing

Electrical Americas Negotiations Pipeline
($B)



More than 4x growth since 2019

Eaton Historical Backlog
($B)



Annual Backlog Growth	5%	6%	61%	51%	15%	23%	26%

Unprecedented demand gives us extended visibility and a high level of confidence in future growth.

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How we're accelerating our Execute for Growth strategy in Electrical Americas

Record Demand

- **All-time high backlog level**, up 31% over 2024
- **Record Q4 order intake, up over 50%** in the quarter and up 16% on a rolling 12-month basis

Continued Investments

- ~$1.5B invested to **rapidly ramp capacity**
- **Accelerating engineering speed,** bringing tailored solutions closer to the customer
- Scale up of **extensive supplier network**

Strong Operational Track Record

- **Deep history of operational excellence** across Eaton
- Scaling Electrical Americas with the same **proven operating rigor**

Financial Summary

(M)	4Q '25	4Q '24	V '24
Sales	$7,055	$6,240	13%
Segment Operating Profit	1,760	1,542	14%
Segment Operating Margin	24.9%	24.7%	20 bps
Adjusted Earnings	1,297	1,120	16%
Adjusted EPS	$3.33	$2.83	18%

$7,055M	Record Quarterly Sales
$1,760M	Record Quarterly Segment operating profit
24.9%	Q4 Record Segment operating margin

Sales Growth:

Organic	9%
Acquisition	2%
Forex	2%
Total	13%

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Electrical Americas Segment

(M)	4Q '25	4Q '24	V '24
Sales	$3,506	$2,905	21%
Operating Profit	1,046	918	14%
Operating Margin	29.8%	31.6%	(180) bps

- **Record** sales and segment profit
- Orders up **16%** on rolling 12-month basis, including data centers, up **~200%** in the quarter
- Book-to-bill ratio of **1.2** on rolling 12-month basis
- Backlog up **$3.1B or 31%** year-over-year

Sales Growth:

Organic	15%
Acquisition	5%
Forex	1%
Total	21%

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Electrical Global Segment

(M)	4Q '25	4Q '24	V '24
Sales	$1,728	$1,569	10%
Operating Profit	340	277	23%
Operating Margin	19.7%	17.7%	200bps

- **Q4 Record** sales and segment profit
- Backlog up **19%** year-over-year
- Book-to-bill greater than **1.0** on a rolling 12-month basis

Sales Growth:

Organic	6%
Forex	4%
Total	10%

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Aerospace Segment

(M)	4Q '25	4Q '24	V '24
Sales	$1,111	$971	14%
Operating Profit	268	222	21%
Operating Margin	24.1%	22.9%	120bps

- **Quarterly record** sales and Q4 record operating profit
- Orders up **11%** on a rolling 12-month basis
- Backlog up **16%** year-over-year
- Book-to-bill ratio of **1.1** on a rolling 12-month basis
- Closed acquisition of Ultra PCS in January 2026

Sales Growth:

Organic	12%
Forex	2%
Total	14%

Vehicle Segment

(M)	4Q '25	4Q '24	V '24
Sales	$586	$647	(9%)
Operating Profit	96	122	(21%)
Operating Margin	16.5%	18.8%	(230) bps

Sales Growth:

Organic	(13%)
Forex	4%
Total	(9%)

eMobility Segment

(M)	4Q '25	4Q '24	V '24
Sales	$125	$147	(15%)
Operating Profit	10	3	274%
Operating Margin	7.8%	1.8%	600bps

Sales Growth:

Organic	(17%)
Forex	2%
Total	(15%)

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Eaton's End Market Growth – *2026 Assumptions*

Total 2026 market growth of ~7%

Market	Growth	% of 2025 Eaton Sales
Data Centers & Distributed IT	Strong/Double Digit Growth	21%
Utility	Solid Growth	11%
Commercial & Institutional	Modest Growth	20%
Machinery / MOEM	Modest Growth	5%
Industrial Facilities	Slight Growth	11%
Residential	Flat	6%

Market	Growth	% of 2025 Eaton Sales
Electric Vehicles	Strong/Double Digit Growth	2%
Commercial Aerospace	Strong/Double Digit Growth	9%
Defense Aerospace	Solid Growth	6%
ICE Light Vehicles	Slight Growth	3%
Commercial Vehicles	Slight Growth	6%

Flat *Slight Growth* *Modest Growth* *Solid Growth* *Strong/Double Digit Growth*

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2026 Organic Growth and Operating Margin Guidance

Segment	Organic Growth Guidance	Operating Margin Guidance
Electrical Americas	9 – 11%	29.8 – 30.2%
Electrical Global	3.5 – 5.5%	19.5 – 19.9%
Aerospace	7 – 9%	23.9 – 24.3%
Mobility	5 – 7%	13.0 – 15.0%
Eaton	**7 – 9%**	**24.6 – 25.0%**

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2026 Guidance

	1st Quarter Outlook	2026 FY Outlook
Adjusted Earnings Per Share	**$2.65 – $2.85**	**$13.00 – $13.50**
Organic Growth	5 – 7%	7 – 9%
Segment Operating Margins	22.2 – 22.6%	24.6 – 25.0%
Operating Cash Flow	N/A	$5.0B – $5.4B
Free Cash Flow	N/A	$3.9B – $4.3B
Share Repurchases	--	--

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Summary

Strong results including all-time record revenue and segment profit, Q4 record segment margins.

Unprecedented demand environment reflected in continued order acceleration and growing backlogs which results in extended visibility.

Our strategy to lead, invest and execute for growth is positioning us to capture generational demand and create sustained value for shareholders.

As a result, we are on track to deliver on 2026 and 2030 financial commitments with differentiated performance.

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Appendix

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2026 Guidance – Additional Modeling Assumptions

	1st Quarter Outlook	2026 FY Outlook
Currency Translation Sales Impact – ETN	~$150M	~$0M
Fibrebond Acquisition Sales – Electrical Americas	~$150M	~$150M
Ultra PCS Acquisition Sales – Aerospace	~$45M	~$240M
Corporate Expenses	~$45M more than 1Q25	~$1,130M
Tax Rate on Adjusted Earnings	19.5 – 20.5%	17.5 – 18.5%
Capex	N/A	~$1,100M

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Eaton Corporation plc

Reconciliation of Non-GAAP Financial Information

All amounts are in millions except per share amounts, unless otherwise noted. Columns may not add due to rounding.

Reconciliation of net income attributable to Eaton ordinary shareholders to adjusted earnings and net income attributable to Eaton ordinary shareholders per share to adjusted earnings per ordinary share

	4Q 2024	4Q 2025	Q1 2026 Guidance Low	Q1 2026 Guidance High	2026 Guidance Low	2026 Guidance High
Net income attributable to Eaton ordinary shareholders	$ 971	$ 1,132				
Acquisition and divestiture charges, after-tax	9	40				
Restructuring program charges, after-tax	56	28				
Intangible asset amortization expense, after-tax	84	97				
Adjusted earnings	$ 1,120	$ 1,297				
Net income attributable to Eaton ordinary shareholders per share - diluted	$ 2.45	$ 2.91	$ 2.29	$ 2.49	$ 11.57	$ 12.07
Per share impact of acquisition and divestiture charges, after-tax	0.02	0.10	0.05	0.05	0.19	0.19
Per share impact of restructuring program charges, after-tax	0.14	0.07	0.06	0.06	0.23	0.23
Per share impact of intangible asset amortization expense, after-tax	0.22	0.25	0.25	0.25	1.01	1.01
Adjusted earnings per ordinary share	$ 2.83	$ 3.33	$ 2.65	$ 2.85	$ 13.00	$ 13.50

Acquisition and divestiture charges:

	4Q 2024	4Q 2025
Acquisition integration, divesture charges and transaction costs	$ 13	$ 48
Income tax benefit	4	9
Total after income taxes	$ 9	$ 40
Per ordinary share - diluted	$ 0.02	$ 0.10

Restructuring program charges:

	4Q 2024	4Q 2025
Restructuring program charges	$ 70	$ 35
Income tax benefit	14	8
Total after income taxes	$ 56	$ 28
Per ordinary share - diluted	$ 0.14	$ 0.07

Intangible asset amortization expense:

	4Q 2024	4Q 2025
Intangible asset amortization expense	$ 107	$ 121
Income tax benefit	23	24
Total after income taxes	$ 84	$ 97
Per ordinary share - diluted	$ 0.22	$ 0.25

Reconciliation of operating cash flow to free cash flow

	2025	2026 Guidance ($ Billions) Low	2026 Guidance ($ Billions) High
Operating cash flow	$ 4,472	$ 5.0	$ 5.4
Capital expenditures for property, plant and equipment	(919)	(1.1)	(1.1)
Free cash flow	$ 3,553	$ 3.9	$ 4.3