



First Quarter 2026 Earnings Release

Paulo Ruiz and Dave Foster | May 5, 2026

Forward-looking statements & non-GAAP financial information

This presentation and the comments we make on our call today contain forward-looking statements concerning, among other matters, second 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, Ultra PCS and Boyd Thermal acquisitions, currency translation, corporate expenses, tax rate, capital expenditures; impact of recent acquisitions on Eaton's segment results; 2030 commitments; and the anticipated separation of the Mobility business and the anticipated impact of this planned separation on Eaton's results of operations. These statements are not guarantees of future performance, and actual results may differ materially. 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: the impact of acquisitions, joint ventures, and investments and the integration of acquired entities; disruptions by natural disasters, labor strikes, wars, geopolitical instability and/or conflict, political unrest, terrorist activity, economic upheaval, or public health concerns that impact our production facilities; significant inflation or shortages of raw materials, energy, components, and/or labor, or similar challenges for our customers; reliance on suppliers to provide raw materials, components and services; the development and use of artificial intelligence in our business operations, including potential impacts on compliance with law and our reputation; service interruptions, data corruption, loss or impairment, network security and related operational impacts due to cybersecurity attacks; weather disruptions and regulatory, market and social reactions to such disruptions; our ability to identify, attract, develop, engage and retain qualified employees; our ability to complete the anticipated spin-off of our Mobility business; stock price and end market impacts due to technology disruptions; volatility of end markets; continued successful research, development and marketing of new or improved products; geopolitical, economic or other risks arising from worldwide or regional economic conditions; the global nature of Eaton's business and exposure to economic and political instability, including war or armed conflict, changes in governmental laws, regulations and policies; changes in countries' trade policies, including the imposition of sanctions or tariffs; changes in our tax rates or tax laws and regulations applicable to our business; rules, regulations, audits and investigations and related compliance risks associated with being a governmental contractor; our ability to protect our intellectual property; litigation and environmental regulations impacting our business; and the other risk factors discussed in Part I, Item 1A of the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by the company with the SEC. We disclaim any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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 second quarter and full year 2026, free cash flow, free cash flow guidance for full year 2026, and Aerospace segment margin excluding a gain on the sale of a facility in the first quarter of 2026. These non-GAAP measures are reconciled to their nearest GAAP equivalent in the Appendix to this presentation.

Highlights

On a rolling 12-month basis, **organic order acceleration in Electrical Americas up 42% and strong Electrical Global and Aerospace order growth both up 13%.**
Total backlog growth of 44% in Electrical Americas, 73% in Electrical Global and 28% in Aerospace.

In Q1, Electrical Americas data center orders are up approximately 240% and revenue up approximately 50% versus 1Q25 demonstrating continued strong momentum in this rapid growth market.

Adjusted earnings per share of \$2.81 in Q1, with segment margins of 22.7% above the high end of the 22.2 – 22.6% guidance range on 17% total revenue growth.

Bold moves in data center market with closing of Boyd Thermal and debut of Eaton Beam Rubin DSX platform in collaboration with NVIDIA. Increased presence in defense aerospace with closing of Ultra PCS.

Raising 2026 organic growth guidance to 10% from 8% at the midpoint

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



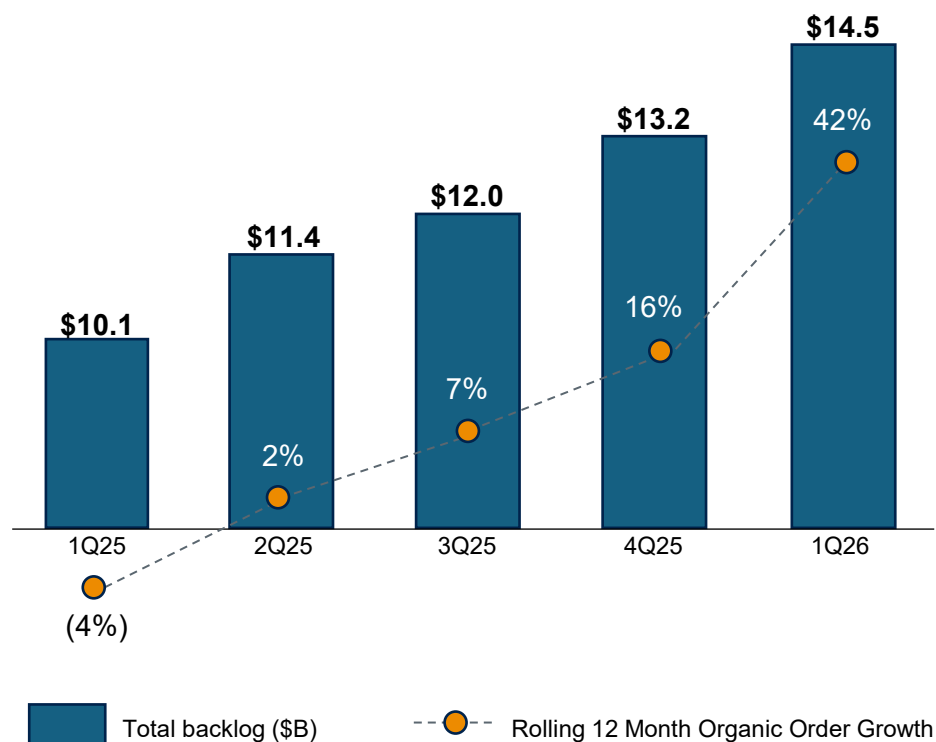
Execute
for **Growth**

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

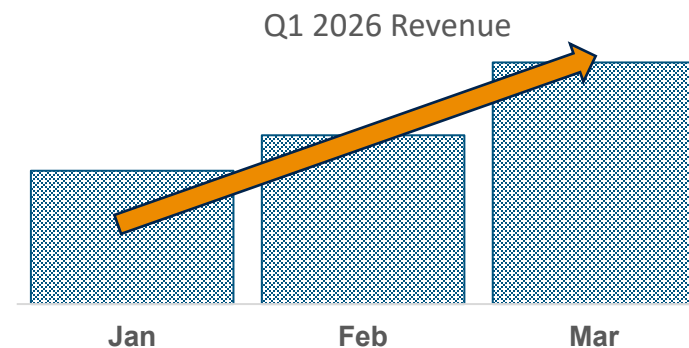


Electrical Americas: Winning record orders. Scaling execution

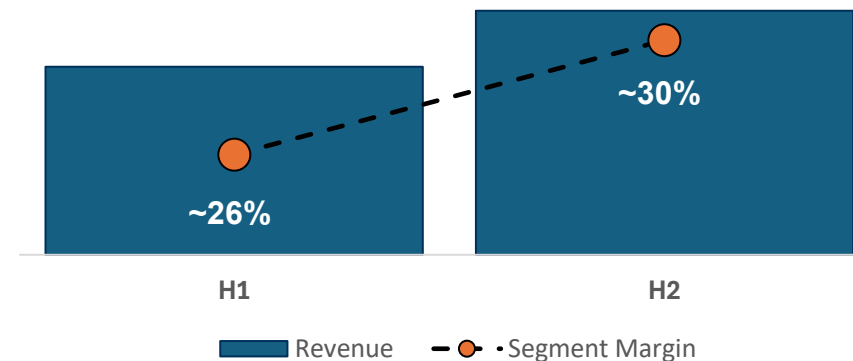
Unprecedented demand, including 60% Q1 order growth over prior year, resulting in extended visibility



On track to deliver capacity expansion with growing margins and ramping revenue to meet customer needs



2026 Revenue and Margin Expectations



Eaton's broad grid-to-chip data center portfolio strengthens with the addition of Boyd Thermal liquid cooling



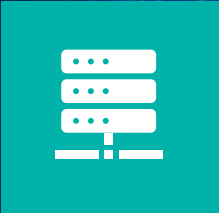
Invest
for *Growth*



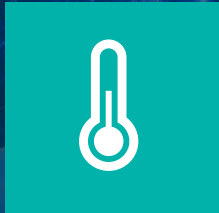
Power Generation &
Grid Connection



Gray Space Power
Conditioning,
Isolation, & Stability



White Space Power
Conditioning,
Delivery, & Stability



Cooling

Software & Services

Eaton's Boyd Thermal Update

2025 sales

\$1.1 billion

2026E sales

\$1.7 billion*

Q1 2026 revenue growth

>100%

*Further bolsters Eaton's white space presence.
Advancing next generation power management.*



Powering Business Worldwide

*Represents FY 2026 sales, including revenue prior to closing



Lead
for **Growth**

Eaton Beam Rubin DSX Platform

The blueprint for powering AI factories from grid to chip with NVIDIA

We're meeting our **customers' needs** for where they are and where they need to go

Complete architecture to power AI factories

Infrastructure for **today's AI workloads**, as well as **next-generation demands**

Faster deployment amid power constraints

Solving for **grid limitations** and **engineering build requirements** to keep up with AI growth cycles

Repeatable, reliable solutions

Predictable and **more standardized** outcomes from power experts

And **innovating quickly to deploy solutions** to accelerate their future build-outs

End-to-end power blueprint developed with NVIDIA

Next-gen electrical, cooling and structural architectures built for today's and future workloads

Pre-engineered, modular power and cooling

Compressed build-out timelines from years to months with true grid-to-chip power and cooling

Scalable growth from MW to 100+ MW

Integration with NVIDIA Vera Rubin DSX and Omniverse blueprints enables efficient, reliable and standardized scaling



Powering Business Worldwide

Financial Summary

(M)	1Q '26	1Q '25	V '25
Sales	\$7,451	\$6,377	↑ 17%
Segment Operating Profit	1,690	1,522	↑ 11%
Segment Operating Margin	22.7%	23.9%	↓ (120) bps
Adjusted Earnings	1,094	1,070	↑ 2%
Adjusted EPS	\$2.81	\$2.72	↑ 3%

Record Quarterly Sales **\$7,451M**

Q1 Record Segment Operating profit **\$1,690M**

Q1 Record Adjusted Earnings per Share **\$2.81**

Sales Growth:

Organic	10%
Acquisition	4%
Forex	3%
Total	17%



Powering Business Worldwide

Electrical Americas Segment

(M)	1Q '26	1Q '25	V '25
Sales	\$3,600	\$3,010	 20%
Operating Profit	922	904	 2%
Operating Margin	25.6%	30.0%	 (440) bps

- **Record** sales and Q1 record segment profit
- Orders up **42%** on rolling 12-month basis, including data centers, up **~240%** in the quarter
- Book-to-bill ratio **1.2** on rolling 12-month basis
- Backlog up **\$4.4B** or **44%** year-over-year

Sales Growth:

Organic	14%
Acquisition	5%
Forex	1%
Total	20%

Electrical Global Segment

(M)	1Q '26	1Q '25	V '25	
Sales	\$1,945	\$1,610		21%
Operating Profit	373	300		24%
Operating Margin	19.2%	18.6%		60 bps

- **Record** sales and segment profit
- Backlog up **73%** year-over-year
- Book-to-bill ratio increased to **1.1** on rolling 12-month basis

Sales Growth:

Organic	9%
Acquisition	6%
Forex	6%
Total	21%

Aerospace Segment

(M)	1Q '26	1Q '25	V '25
Sales	\$1,139	\$979	 16%
Operating Profit	304	226	 35%
Operating Margin	26.7%	23.1%	 360 bps

- **Record** sales, segment profit and segment margin
- Orders up **13%** on a rolling 12-month basis
- Backlog up **28%** year-over-year
- Book-to-bill ratio of **1.1** on rolling 12-month basis

Sales Growth:

Organic	9%
Acquisition	5%
Forex	2%
Total	16%

Mobility Segment

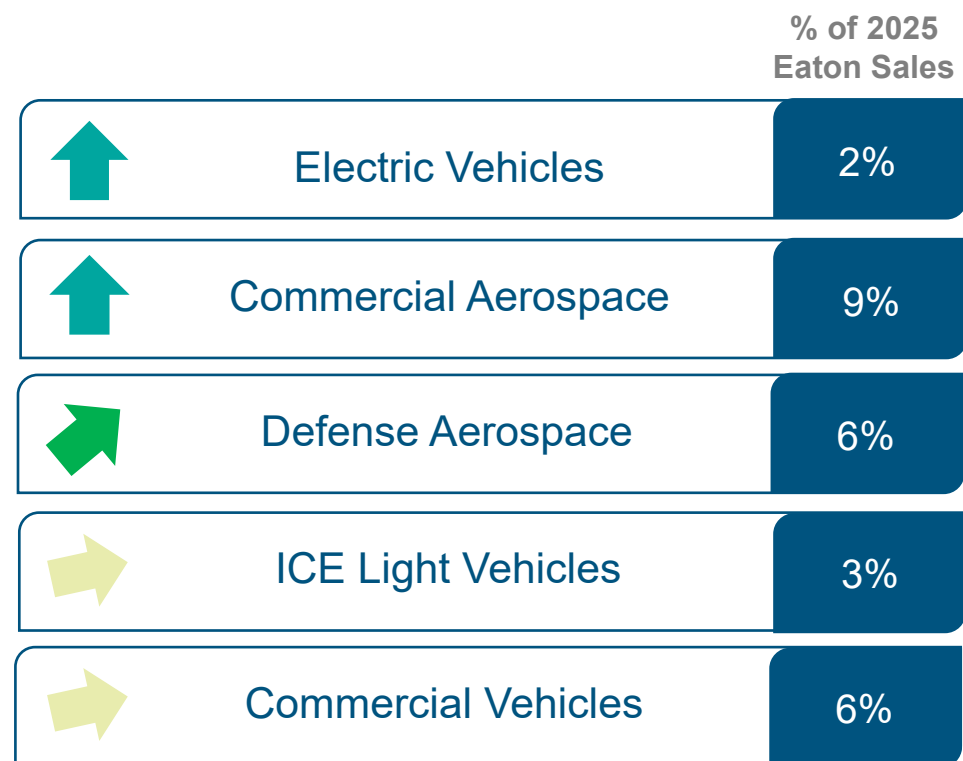
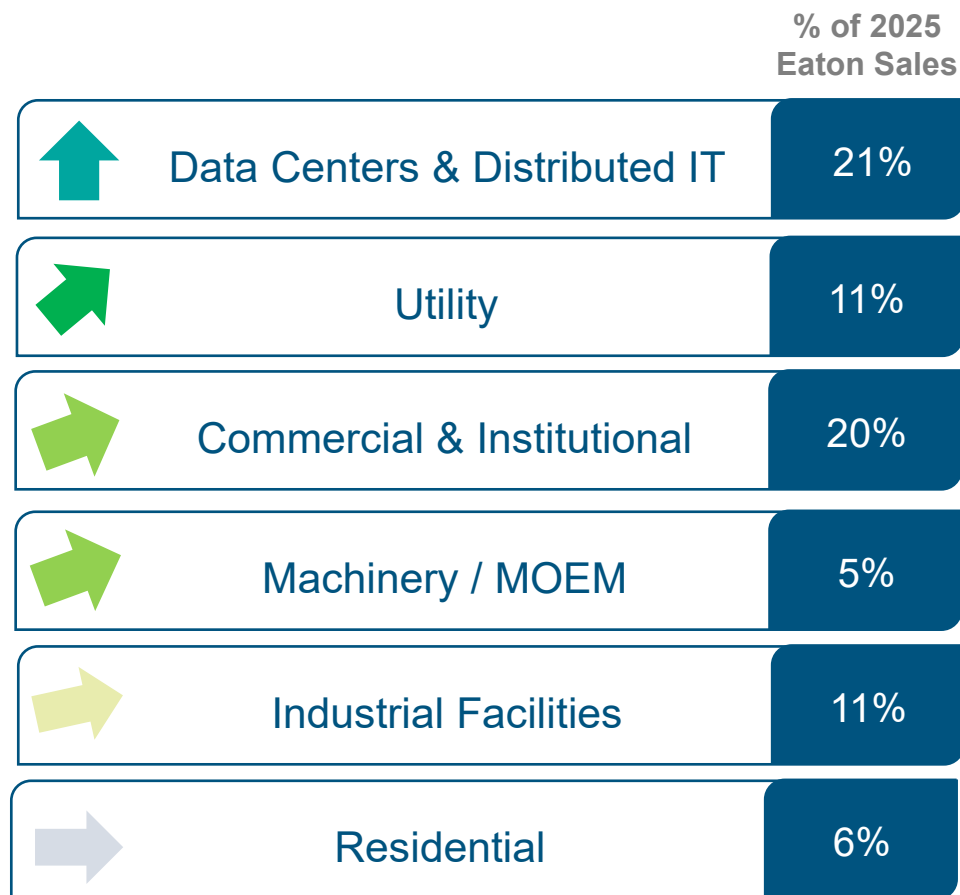
(M)	1Q '26	1Q '25	V '25
Sales	\$766	\$779	▼ (2%)
Operating Profit	89	91	▼ (2%)
Operating Margin	11.7%	11.7%	-- bps

- On track to complete the **spin of Mobility Group** by the first quarter of 2027

Sales Growth:

Organic	(6%)
Acquisition	--
Forex	4%
Total	(2%)

Eaton's End Market Growth – 2026 Updated Assumptions



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

2026 Organic Growth and Operating Margin Guidance

Segment	Organic Growth Guidance	Operating Margin Guidance
Electrical Americas	12 – 14%	28.8 – 29.2%
Electrical Global	6.5 – 8.5%	19.6 – 20.0%
Aerospace	7.5 – 9.5%	24.3 – 24.7%
Mobility	2 – 4%	13.0 – 15.0%
Eaton	9 – 11%	24.1 – 24.5%

2026 Guidance

	2 nd Quarter Outlook	2026 FY Outlook
Adjusted Earnings Per Share	\$3.00 – \$3.10	\$13.05 – \$13.50
Organic Growth	9 – 11%	9 – 11%
Segment Operating Margins	22.6 – 23.0%	24.1 – 24.5%
Operating Cash Flow	N/A	\$5.0B – \$5.4B
Free Cash Flow	N/A	\$3.9B – \$4.3B
Share Repurchases	--	--

Summary – on the right track to deliver on 2026 and 2030 commitments

Our lead, invest and execute for growth strategy is on track.

Bold and disciplined moves to capitalize on generational demand and drive lasting shareholder value

We continue strengthening our portfolio to deliver higher growth and higher margins

Closed acquisitions of Boyd Thermal and Ultra PCS. Announced Mobility spin in Q1.

Robust order momentum, record backlogs and expanding negotiation pipeline

Our customer centricity and value proposition are paying off. We are winning at unprecedented rate

Strong execution playbook give us confidence in 2026 and 2030 commitments

Accelerating ramp in Electrical Americas. Consolidated performance improvements in E. Global and Aerospace



Powering Business Worldwide

2026 Guidance – Additional Modeling Assumptions

	2 nd Quarter Outlook	2026 FY Outlook
Currency Translation Sales Impact – ETN	~\$0M	~\$185M
Fibrebond Acquisition Sales – Electrical Americas	N/A	~\$140M
Ultra PCS Acquisition Sales – Aerospace	~\$60M	~\$240M
Boyd Thermal Acquisition Sales – Electrical Global	~\$360M	~\$1,400M
Corporate Expenses	~\$400M	~\$1,450M
Tax Rate on Adjusted Earnings	17.5 – 18.5%	17.5 – 18.5%
Capex	N/A	~\$1,150M

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

	1Q 2025	2025	1Q 2026	Q2 2026 Guidance		2026 Guidance	
				Low	High	Low	High
Net income attributable to Eaton ordinary shareholders	\$ 964	\$ 4,087	\$ 866				
Acquisition and divestiture charges, after-tax	8	145	87				
Restructuring program charges, after-tax	14	103	30				
Intangible asset amortization expense, after-tax	84	384	111				
Adjusted earnings	\$ 1,070	\$ 4,720	\$ 1,094				
Net income attributable to Eaton ordinary shareholders per share - diluted	\$ 2.45	\$ 10.45	\$ 2.22	\$ 2.29	\$ 2.39	\$ 10.88	\$ 11.33
Per share impact of acquisition and divestiture charges, after-tax	0.02	0.37	0.22	0.43	0.43	0.97	0.97
Per share impact of restructuring program charges, after-tax	0.04	0.26	0.08	0.06	0.06	0.24	0.24
Per share impact of intangible asset amortization expense, after-tax	0.21	0.99	0.29	0.22	0.22	0.96	0.96
Adjusted earnings per ordinary share	\$ 2.72	\$ 12.07	\$ 2.81	\$ 3.00	\$ 3.10	\$ 13.05	\$ 13.50

Acquisition and divestiture charges:

Acquisition integration, divestiture charges and transaction costs

	1Q 2025	2025	1Q 2026
Income tax benefit	\$ 10	\$ 183	\$ 109
Total after income taxes	2	38	21
Per ordinary share - diluted	\$ 8	\$ 145	\$ 87
	\$ 0.02	\$ 0.37	\$ 0.22

Restructuring program charges:

Restructuring program charges

	1Q 2025	2025	1Q 2026
Income tax benefit	\$ 18	\$ 133	\$ 39
Total after income taxes	4	29	8
Per ordinary share - diluted	\$ 14	\$ 103	\$ 30
	\$ 0.04	\$ 0.26	\$ 0.08

Intangible asset amortization expense:

Intangible asset amortization expense

	1Q 2025	2025	1Q 2026
Income tax benefit	\$ 106	\$ 486	\$ 140
Total after income taxes	22	101	30
Per ordinary share - diluted	\$ 84	\$ 384	\$ 111
	\$ 0.21	\$ 0.99	\$ 0.29

Reconciliation of operating cash flow to free cash flow

	1Q 2025	1Q 2026
Operating cash flow	\$ 238	\$ 507
Capital expenditures for property, plant and equipment	(147)	(193)
Free cash flow	\$ 91	\$ 314

2026 Guidance (\$ Billions)	
Low	High
\$ 5.0	\$ 5.4
(1.15)	(1.15)
\$ 3.9	\$ 4.3

Reconciliation of Aerospace segment operating profit as reported to segment operating profit excluding a gain on the sale of a facility

	1Q 2026
Segment operating profit as reported	\$ 304
Gain on sale of a facility	(30)
Segment operating profit excluding a gain on the sale of a facility	\$ 274

Reconciliation of Aerospace segment operating margin as reported to segment operating margin excluding a gain on the sale of a facility

	1Q 2026
Segment operating margin as reported	26.7%
Gain on sale of a facility	-2.8%
Segment operating margin excluding a gain on the sale of a facility	23.9%

