



Powering Business Worldwide

Second Quarter 2026 Earnings Release

Paulo Ruiz and Dave Foster | July 31, 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, third 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 separation 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 third 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.

Highlights

Adjusted earnings per share of \$3.15 and **segment margins** of 23.1% were **both above the high end of our guidance ranges** of \$3.00 to \$3.10 and 22.6% to 23.0%, respectively.

Electrical Americas organic growth acceleration to 18% and **margin expansion of 190 basis points** over prior quarter underscores **execution momentum during capacity ramp**.

On a rolling 12-month basis, **strong organic order growth in Electrical Americas up 41%, Electrical Global up 33%, and Aerospace up 17%**.

Total backlog growth of 33% in Electrical Americas, 103% in Electrical Global and 28% in Aerospace.

In Q2, Electrical Sector data center orders are up approximately 85% and revenue up approximately 65% versus 2Q25 demonstrating continued strong momentum in this rapid growth market.

Raising 2026 organic growth and adjusted EPS guidance.

Our **bold strategy** is driving momentum and results

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

Evolving how we work with the Eaton Culture Model



Lead
for *Growth*

Expected behaviors:

THINK BIG



Examples of how these behaviors created business impact:

Bold actions to serve high growth and high margin end markets

Transforming Data Centers presence from the gray space into an unparalleled “grid to chip” portfolio

ACT BOLDLY



Shaping the portfolio to increase growth and margins, including \$13B of acquisitions and the agreement to separate Mobility

Investing organically with conviction and discipline

WIN TOGETHER



Accelerated Organic Growth and Margin development - deploying the full power of Eaton and our supply chain to ramp faster

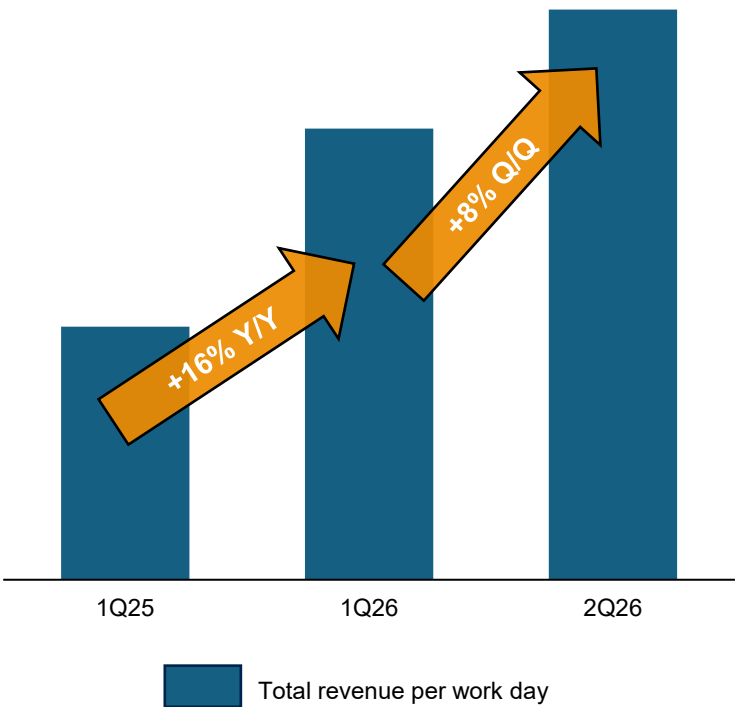
Stronger team and culture - humility, learning, speed, and problem solving

Electrical Americas: KPIs underscore execution momentum

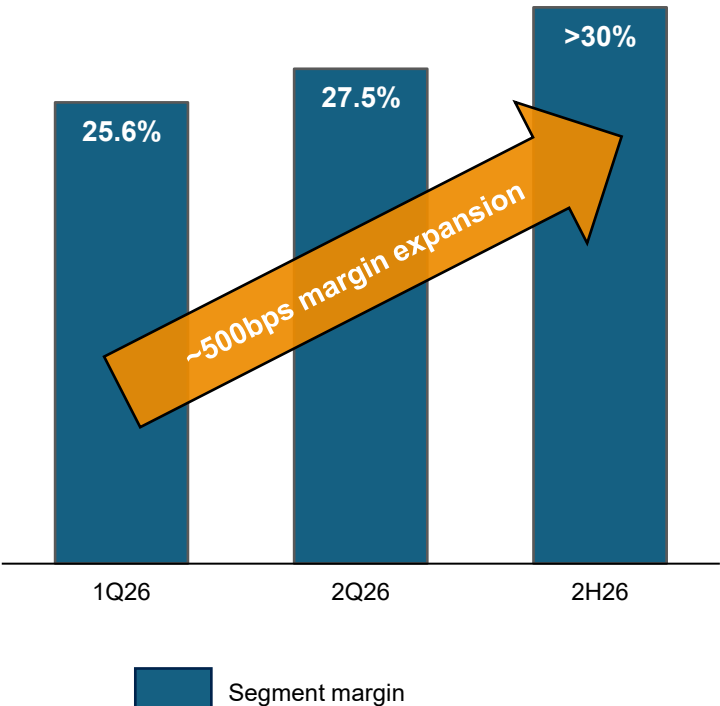


Execute
for *Growth*

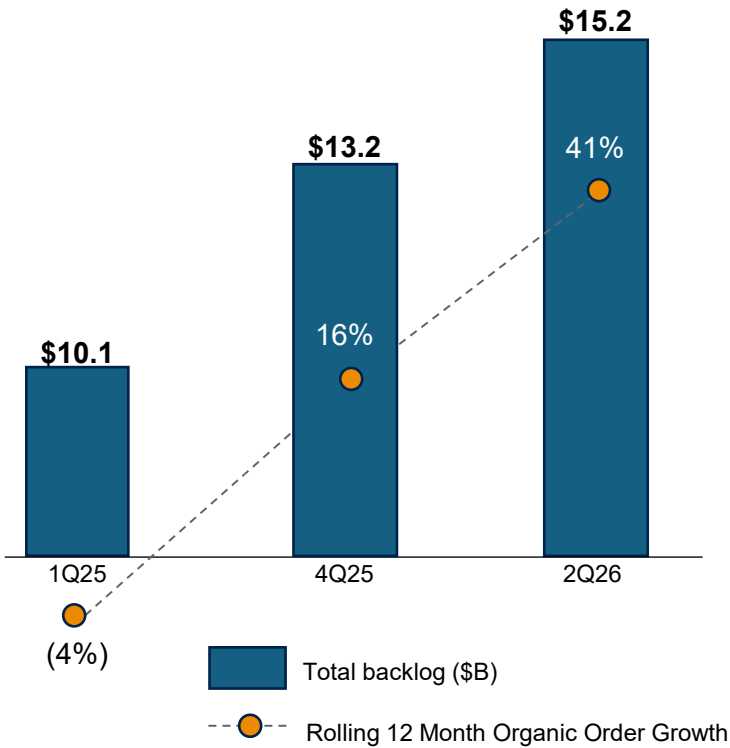
Capacity expansion driving strong revenue ramp



Margin expansion is being realized



Unprecedented demand and continued backlog growth



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Financial Summary

(M)	2Q '26	2Q '25	V '25
Sales	\$8,531	\$7,028	 21%
Segment Operating Profit	1,974	1,682	 17%
Segment Operating Margin	23.1%	23.9%	 (80) bps
Adjusted Earnings	1,228	1,155	 6%
Adjusted EPS	\$3.15	\$2.95	 7%

Record Quarterly
Sales

\$8,531M

Record Segment
Operating profit

\$1,974M

Q2 Record Adjusted
Earnings per Share

\$3.15

Sales Growth:

Organic	14%
Acquisition	7%
Forex	0%
Total	21%



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Electrical Americas Segment

(M)	2Q '26	2Q '25	V '25
Sales	\$3,951	\$3,350	 18%
Operating Profit	1,088	987	 10%
Operating Margin	27.5%	29.5%	 (200) bps

- **Record** sales and **record operating profit** with **sequential margin growth** of +190 basis points
- Orders up 41% on a rolling 12-month basis
- Book-to-bill ratio **1.3** on rolling 12-month basis
- Backlog up **\$3.8B or 33%** year-over-year

Sales Growth:

Organic	18%
Acquisition	0%
Forex	0%
Total	18%

Electrical Global Segment

(M)	2Q '26	2Q '25	V '25
Sales	\$2,517	\$1,753	 44%
Operating Profit	499	353	 41%
Operating Margin	19.8%	20.1%	 (30) bps

- **Record sales and record operating profit**
- Backlog **up 103%** year-over-year
- Orders up 33% on a rolling 12-month basis

Sales Growth:

Organic	18%
Acquisition	25%
Forex	1%
Total	44%

Aerospace Segment

(M)	2Q '26	2Q '25	V '25
Sales	\$1,222	\$1,080	 13%
Operating Profit	278	240	 16%
Operating Margin	22.8%	22.2%	 60 bps

- **Record sales** and **Q2 record operating profit**
- Orders up **17%** on a rolling 12-month basis
- Backlog up **28%** year-over-year
- Book-to-bill ratio of **1.2** on rolling 12-month basis

Sales Growth:

Organic	7%
Acquisition	6%
Forex	0%
Total	13%

Mobility Segment

(M)	2Q '26	2Q '25	V '25
Sales	\$841	\$845	(0%)
Operating Profit	109	102	 7%
Operating Margin	13.0%	12.1%	 90 bps

- Agreement to **separate Mobility business**, expected to close in Q1 2027

Sales Growth:

Organic	(2%)
Acquisition	--
Forex	2%
Total	(0%)

Eaton's End Market Growth – 2026 Updated Assumptions

	% of 2025 Eaton Sales
 Data Centers & Distributed IT	21%
 Utility	11%
 Machinery / MOEM	5%
 Commercial & Institutional	20%
 Industrial Facilities	11%
 Residential	6%

	% of 2025 Eaton Sales
 Electric Vehicles	2%
 Commercial Aerospace	9%
 Defense Aerospace	6%
 ICE Light Vehicles	3%
 Commercial Vehicles	6%

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

Eaton end market growth of ~10%

2026 Organic Growth and Operating Margin Guidance

Segment	Organic Growth Guidance	Operating Margin Guidance
Electrical Americas	▲ 14 – 16%	28.8 – 29.2%
Electrical Global	▲ 11 – 13%	19.6 – 20.0%
Aerospace	7.5 – 9.5%	24.3 – 24.7%
Mobility	2 – 4%	13.0 – 15.0%
Eaton	▲ 11 – 13%	24.1 – 24.5%

2026 Guidance

	3 rd Quarter Outlook	2026 FY Outlook
Adjusted Earnings Per Share	\$3.46 – \$3.56	▲ \$13.40 – \$13.60
Organic Growth	13.5 – 15.5%	▲ 11 – 13%
Segment Operating Margins	24.6 – 25.0%	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 – well positioned to deliver on our commitments

Our Lead, Invest and Execute for Growth strategy is delivering results

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

Execution is compounding — the Americas ramp is making meaningful progress

Positioned to capture more demand as capacity continues to scale through the second half of 2026 and beyond

We are winning at unprecedented rates with robust demand

Order momentum and record backlogs across our businesses (customer centricity, execution and leading portfolio)

Strong execution gives us confidence in our 2026 and 2030 commitments

Raising full year organic growth and adjusted EPS guidance



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2026 Guidance – Additional Modeling Assumptions

	3 rd Quarter Outlook	2026 FY Outlook
Currency Translation Sales Impact – ETN	~\$0M	~\$225M
Fibrebond Acquisition Sales – Electrical Americas	N/A	~\$140M
Ultra PCS Acquisition Sales – Aerospace	~\$65M	~\$250M
Boyd Thermal Acquisition Sales – Electrical Global	~\$430M	~\$1,500M
Corporate Expenses	~\$380M	~\$1,450M
Tax Rate on Adjusted Earnings	20.5 – 21.5%	18.5 – 19.5%
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

	2Q 2025	2Q 2026	YTD 6/30/26	Q3 2026 Guidance		2026 Guidance	
				Low	High	Low	High
Net income attributable to Eaton ordinary shareholders	\$ 982	\$ 821	\$ 1,687				
Acquisition and divestiture charges, after-tax	54	190	278				
Restructuring program charges, after-tax	18	19	49				
Intangible asset amortization expense, after-tax	101	198	308				
Adjusted earnings	\$ 1,155	\$ 1,228	\$ 2,322				
Net income attributable to Eaton ordinary shareholders per share - diluted	\$ 2.51	\$ 2.11	\$ 4.33	\$ 2.77	\$ 2.87	\$ 10.36	\$ 10.56
Per share impact of acquisition and divestiture charges, after-tax	0.14	0.49	0.71	0.19	0.19	1.08	1.08
Per share impact of restructuring program charges, after-tax	0.05	0.05	0.13	0.03	0.03	0.22	0.22
Per share impact of intangible asset amortization expense, after-tax	0.25	0.50	0.79	0.47	0.47	1.74	1.74
Adjusted earnings per ordinary share	\$ 2.95	\$ 3.15	\$ 5.96	\$ 3.46	\$ 3.56	\$ 13.40	\$ 13.60

Acquisition and divestiture charges:

	2Q 2025	2Q 2026	YTD 6/30/26
Acquisition integration, divestiture charges and transaction costs	\$ 70	\$ 154	\$ 263
Income tax expense (benefit)	(16)	36	15
Total after income taxes	\$ 54	\$ 190	\$ 278
Per ordinary share - diluted	\$ 0.14	\$ 0.49	\$ 0.71

Restructuring program charges:

	2Q 2025	2Q 2026	YTD 6/30/26
Restructuring program charges	\$ 24	\$ 24	\$ 62
Income tax benefit	5	5	13
Total after income taxes	\$ 18	\$ 19	\$ 49
Per ordinary share - diluted	\$ 0.05	\$ 0.05	\$ 0.13

Intangible asset amortization expense:

	2Q 2025	2Q 2026	YTD 6/30/26
Intangible asset amortization expense	\$ 129	\$ 255	\$ 395
Income tax benefit	28	57	87
Total after income taxes	\$ 101	\$ 198	\$ 308
Per ordinary share - diluted	\$ 0.25	\$ 0.50	\$ 0.79

Reconciliation of operating cash flow to free cash flow

Operating cash flow
Capital expenditures for property, plant and equipment
Free cash flow

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



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