

## 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, performance of our worldwide end markets, full-year 2022 adjusted earnings per share, segment margins, capital deployment, free cash flow, free cash flow as a percentage of sales, organic revenue growth and revenues by segment; 2025 financial goals; our 2030 sustainability targets, and our business strategy. 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 course of the Covid -19 pandemic and government responses thereto, 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; unanticipated changes in the cost of material, labor and other production costs, or unexpected costs that cannot be recouped in product pricing; unexpected continuation of or worsening of supply chain disruptions; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; strikes or other labor unrest; the performance of recent acquisitions; unanticipated difficulties integrating acquisitions; new laws and governmental regulations; interest rate changes; stock market and currency fluctuations; 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. A reconciliation of those measures to the most directly comparable GAAP equivalent is in the appendix to this presentation and is also provided in the investor relations section of our website at [www.eaton.com](http://www.eaton.com).

## Contact Information

Yan Jin – Senior Vice President, Investor Relations

Phone: +1 (440) 523-7558

Email: [yanjin@eaton.com](mailto:yanjin@eaton.com)

Chip Walker – Director, Investor Relations

Phone: +1 (440) 523-2284

Email: [chipwalker@eaton.com](mailto:chipwalker@eaton.com)

Rachel Pollock – Administrator, Investor Relations

Phone: +1 (440) 523-3634

Email: [rachelepollock@eaton.com](mailto:rachelepollock@eaton.com)

## Eaton Corporation plc

### Reconciliation of Non-GAAP Financial Information

All amounts are in millions except per share amounts, unless otherwise noted

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

In 2021, the Company revised its definition of adjusted earnings to exclude intangible asset amortization expense.

Net income attributable to Eaton ordinary shareholders  
 Acquisition and divestiture charges (after-tax)  
 Restructuring program charges (after-tax)  
 Intangible asset amortization expense (after-tax)  
 Adjusted earnings <sup>(1)</sup>

<sup>(1)</sup> The Company's 2021 Adjusted earnings results excludes the impact of the gain from the sale of the Hydraulics business.

Net income attributable to Eaton ordinary shareholders per share - diluted  
 Per share impact of acquisition and divestiture charges (after-tax)  
 Per share impact of restructuring program charges (after-tax)  
 Per share impact of intangible asset amortization expense (after-tax)  
 Adjusted earnings per ordinary share <sup>(1)</sup>

<sup>(1)</sup> The Company's 2021 Adjusted earnings per ordinary share results excludes the impact of the gain from the sale of the Hydraulics business.

#### Acquisition and divestiture charges:

Acquisition integration, divestiture charges and transaction costs  
 Gain on sale of the Hydraulics business  
 Total income before income taxes  
 Income tax expense  
 Total charges after income taxes  
 Charges per ordinary share - diluted

#### Restructuring program charges:

Restructuring program charges  
 Income tax benefit  
 Total after income taxes  
 Per ordinary share - diluted

#### Intangible asset amortization expense:

Intangible asset amortization expense  
 Income tax benefit  
 Total after income taxes  
 Per ordinary share - diluted

2021	2022 Guidance	
	Low	High
\$ 2,144		
94		
60		
361		
<u>\$ 2,659</u>		

\$ 5.34	\$ 6.05	\$ 6.45
0.23	0.25	0.25
0.15	0.05	0.05
0.90	0.95	0.95
<u>\$ 6.62</u>	<u>\$ 7.30</u>	<u>\$ 7.70</u>

2021
\$ 349
(617)
(268)
362
<u>\$ 94</u>
\$ 0.23

2021
\$ 78
18
<u>\$ 60</u>
\$ 0.15

2021
\$ 444
83
<u>\$ 361</u>
\$ 0.90

# Eaton Corporation plc

## Reconciliation of Non-GAAP Financial Information

All amounts are in millions except per share amounts, unless otherwise noted

### Reconciliation of Electrical Americas and Electrical Global revenue excluding the divested Lighting business

	<u>2020</u>
Electrical Americas revenue as reported	\$ 6,680
Electrical Global revenue as reported	4,703
Total Electrical Americas and Electrical Global revenue as reported	<u>\$ 11,383</u>
Lighting business revenue (January 1, 2020 - March 2, 2020)	252
Total Electrical Americas and Electrical Global revenue excluding Lighting business revenue	<u>\$ 11,131</u>

### Reconciliation of operating cash flow to free cash flow

	<u>2022 Guidance</u> <u>(\$ Billions)</u>	
	<u>Low</u>	<u>High</u>
Operating cash flow	\$ 3.0	\$ 3.2
Capital expenditures for property, plant and equipment	(0.65)	(0.65)
Free cash flow	<u>\$ 2.35</u>	<u>\$ 2.55</u>