



Powering Business Worldwide

## Company and Union Tentative Agreement

4/27/2021

### Proposed language:

#### (199) 18.1 HOURLY PENSION SAVINGS PLAN.

Eaton agrees to provide a defined benefit pension plan to all members of the Union at the Euclid, OH site hired through June 31, 2021. The pension plan shall be called the Pension Plan for Eaton Corporation Employees - Appendix EU ("the Plan").

The Basic Monthly Pension Rate per Year of Service shall commence at \$37.00 effective (ratification date).

Eaton agrees to provide pension benefits that employees accrued under the Pension Plan for Eaton Corporation in effect at the expiration of the previous Agreement through June 31, 2021, although effective 4/1/2025 the employees will stop accruing additional years of service. However, the vesting period for the Defined Benefit will continue to accrue. 10/1/2024 employees will be eligible to participate in the 401(k) plan match and retirement contribution referenced below.

All other provisions of the plan such as calculation of credited service, ~~vesting service~~, early retirement, disability retirement, and deferred vested pension provisions are as described in the plan document.

#### 401k Savings Plan

Eaton agrees to provide a 401(k) Plan (Eaton Personal Investment Plan, EPIP) to all full-time members of the Union to make pre-tax or post tax depending on situation contribution between 1% and ~~40~~ 50% of eligible pay.

Employees hired on and after July 1, 2021 (if ratification by 5/2/2021), will be eligible for the 401(k) plan. Eaton agrees to match employee 401(k) contributions at the rate of fifty percent (50%) up to the first six percent (6%) of pay contributed. Vesting in the Eaton Matching is effective immediately. Eaton also agrees to a Retirement Contribution equal to two percent (2%) of gross earnings. Vesting in the Eaton Retirement Contributions occurs after 3 years of service. All other provisions of the plan (EPIP) are as described in the plan document.

(164) **13.2 WAGE INCREASES.**

Effective April 1, **2021: \$2,000** Ratification bonus to be paid out as long as ratification occurs by 2 May, 2021

Effective April 1, **2021:** Tier 1- \$500 lump sum ..

Tier 2 – **1.0%** GWI

Effective April 1, **2022:** Tier 1- **1.5%** GWI

Tier 2 – **3.0%** GWI

Effective April 1, **2023:** Tier 1- **1.5%** GWI

Tier 2 – **3.0%** GWI

Effective April 1, **2024:** Tier 1- **1.5%** GWI

Tier 2 – **3.0%** GWI

(88) **8.26 TEMPORARY LAYOFFS.** These seniority procedures will not apply during temporary layoffs of seven (7) consecutive calendar days or less, **not to exceed Four (4) times per calendar year.**

**This Agreement shall continue in full force and effect until 11:59 P.M. on April 30, 2025.**

Tentative Agreement:

For the Union (Signature): Patricia Spayz

Date: 04/27/2021

For the Company (Signature): [Signature]

Date: 4/27/2021