Second Quarter 2023 Earnings Call

July 25, 2023

HUBBELL

Forward Looking Statements and Non-GAAP Measures

Forward Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about expectations regarding our financial results, condition and outlook, anticipated end markets, near-term volume, expectations of demand remaining strong in the utility markets, grid modernization and electrification continuing to drive investment in critical infrastructure, our unique position to serve the evolving needs of our customers, continuing to execute effectively for our shareholders, our intention to accelerate our investment levels in the second half of 2023 to support long-term customer needs and drive attractive shareholder returns, robust backlog and all statements, including our projected financial results, set forth in the “Summary & Outlook” section in our press release or in the “2023 Outlook” section in this presentation, as well as other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “plan”, “estimated”, “target”, “should”, “could”, “may”, “subject to”, “continues”, “growing”, “projected”, “if”, “potential”, “will”, “will likely be”, and similar words and phrases. Such forward-looking statements are based on our current expectations and involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or the Company’s achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: business conditions, geopolitical conditions (including the war in Ukraine and trade tensions with China) and changes in general economic conditions, in particular industries, markets or geographic regions, ongoing softness in the residential markets, as well the potential for a significant economic slowdown, continued inflation, stagflation or recession, higher interest rates, higher energy costs; our ability to offset increases in material and non-material costs through price recovery and volume growth; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company’s control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the U.S., U.K., and other countries, including changes in U.S. trade policies; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans, regulatory issues, changes in tax laws including multijurisdictional implementation of the Organisation for Economic Co-operation and Development's comprehensive base erosion and profit shifting plan, or changes in geographic profit mix affecting tax rates and availability of tax incentives; the impact of and ability to fully integrate strategic acquisitions, including the acquisitions of PCX Holding LLC, Ripley Tools, LLC, Nooks Hill Road, LLC, REF Automation Limited, REF Alabama Inc. and EI Electronics LLC; the impact of certain divestitures, including the benefits and costs of the sale of the Commercial and Industrial Lighting business to GE Current; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including the “Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Forward-Looking Statements” and “Quantitative and Qualitative Disclosures about Market Risk” sections in the Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q.

Non-GAAP Measures

Certain terms used in this presentation or in our earnings press release, including “Net debt”, “Free Cash Flow”, “Organic net sales”, “Organic net sales growth”, “Restructuring-related costs”, “Adjusted EBITDA”, and certain "adjusted" measures, are defined under the section entitled “Non-GAAP Definitions.” See Appendix, our press releases and SEC filings for more information.

Key Messages

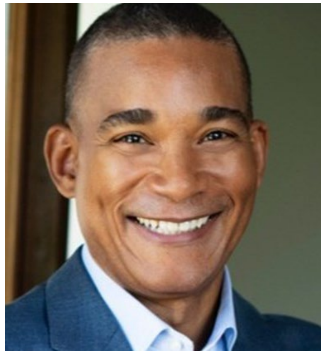
1. Strong organic growth
2. Favorable Price | Cost | Productivity continues to drive significant margin expansion
3. Supply chain environment normalizing
4. Raising 2023 outlook; accelerating investments in 2H

Segment Leadership Update

In Front of the Meter: Hubbell Utility Solutions

Behind the Meter: Hubbell Electrical Solutions

Greg Gumbs – President Utility Solutions



- Proven leadership track record in utility, electrical and automation industries
- Skillset uniquely suited to drive accelerated growth in utility automation space
- Assumes leadership of strong utility franchise w/ full portfolio of components, comms & controls
- **Focus Areas: Profitable Growth**
  - ✓ Strengthen the core through leading reliability & service
  - ✓ Solutions-oriented innovation
  - ✓ Acquisitions in targeted adjacencies

Mark Mikes – President Electrical Solutions

- Established track record of success at Hubbell, most recently leading Hubbell Power Systems
- Key leader in unifying HPS as an integrated business organized to compete collectively
- Assumes leadership of a strong portfolio well positioned with leading brands and solutions
- **Focus Areas: Improve Growth/Margin Profile**
  - ✓ Compete collectively to accelerate growth
  - ✓ Operational efficiency to expand margins
  - ✓ M&A and innovation to enhance portfolio

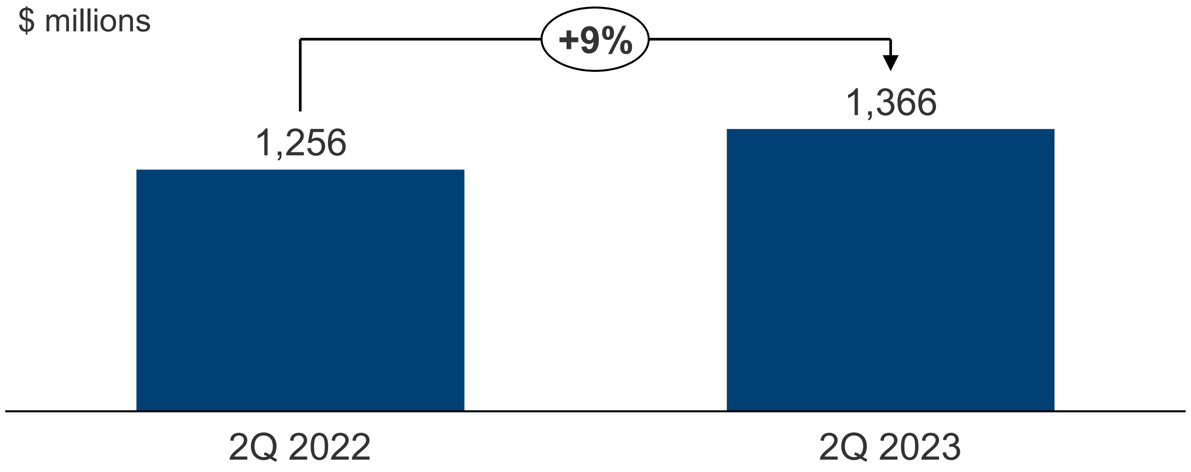
Strong leadership and talented teams executing a focused strategy across complementary segments

2Q 2023 Results

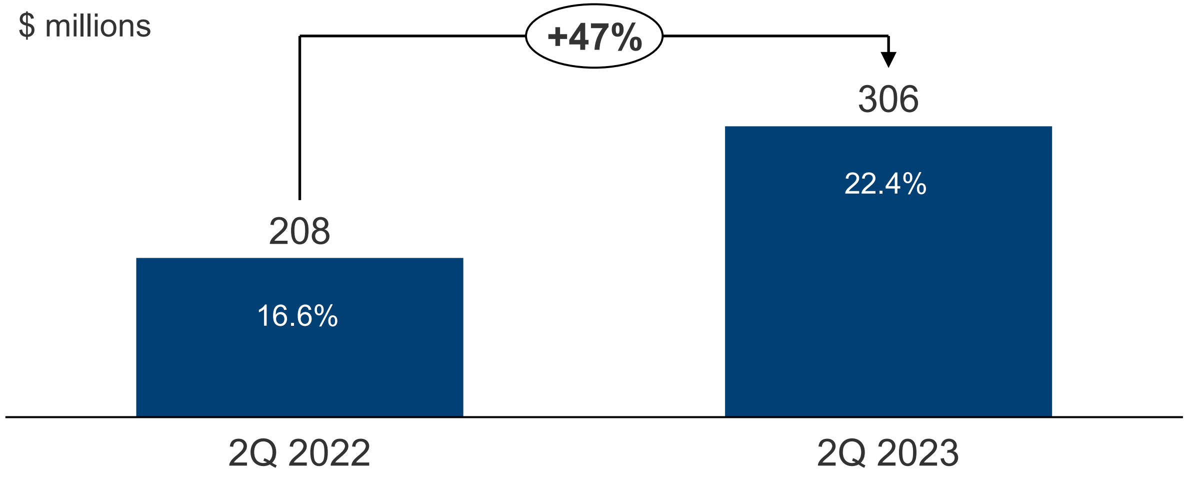
$1.37B Sales *(Organic +6%, Acquisitions +3%)*	▪ Organic net sales growth driven by strong price realization ▪ Continued double-digit growth in Utility Solutions
22.4% Adj. OP Margin *(+580bps y/y)*	▪ Robust margin expansion on favorable Price | Cost | Productivity ▪ Improved supply chain environment and operating efficiencies
$4.07 Adj. Diluted EPS *(+45% y/y)*	▪ EPS growth driven by operating performance ▪ Tax and other expense headwind partially offset by lower net interest expense
$192M Free Cash Flow	▪ Strong net income ▪ Continued investment to support growth and productivity initiatives

2Q 2023 Results

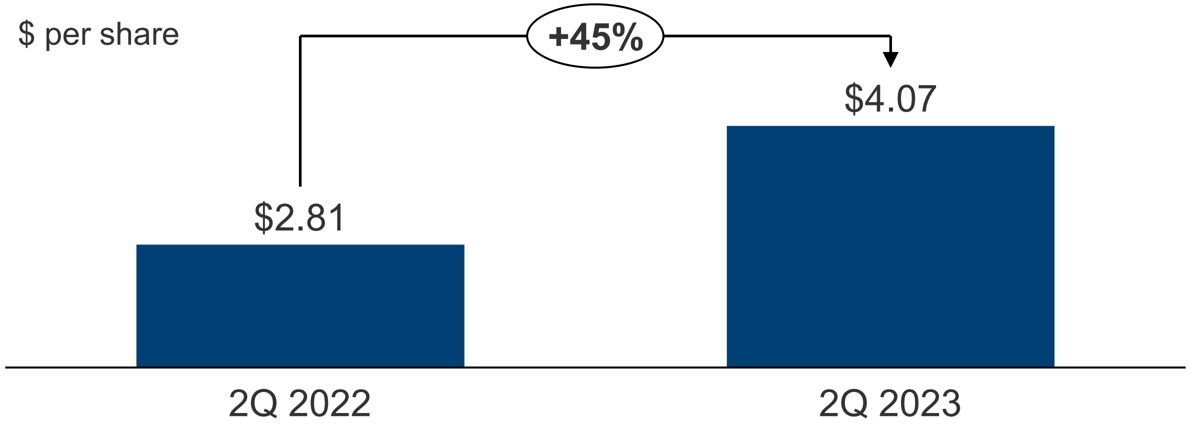
NET SALES



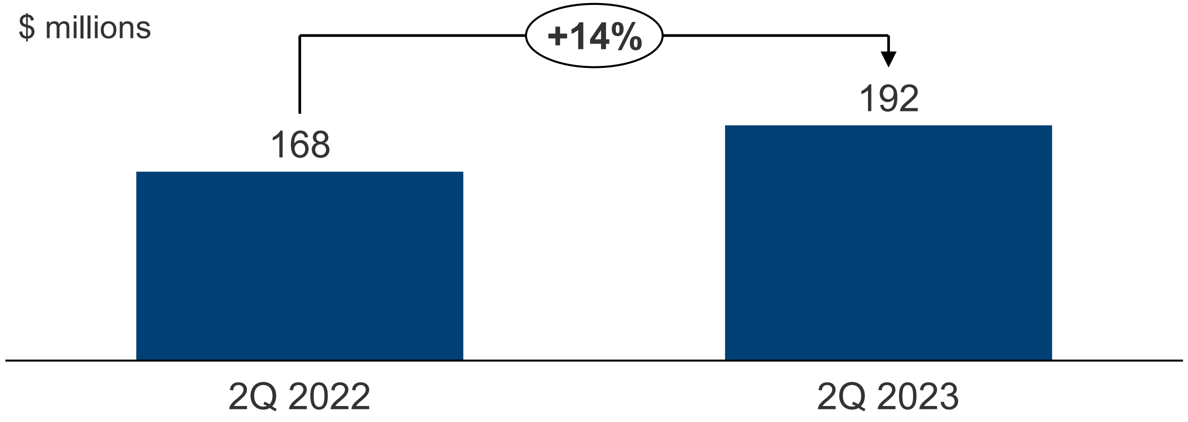
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



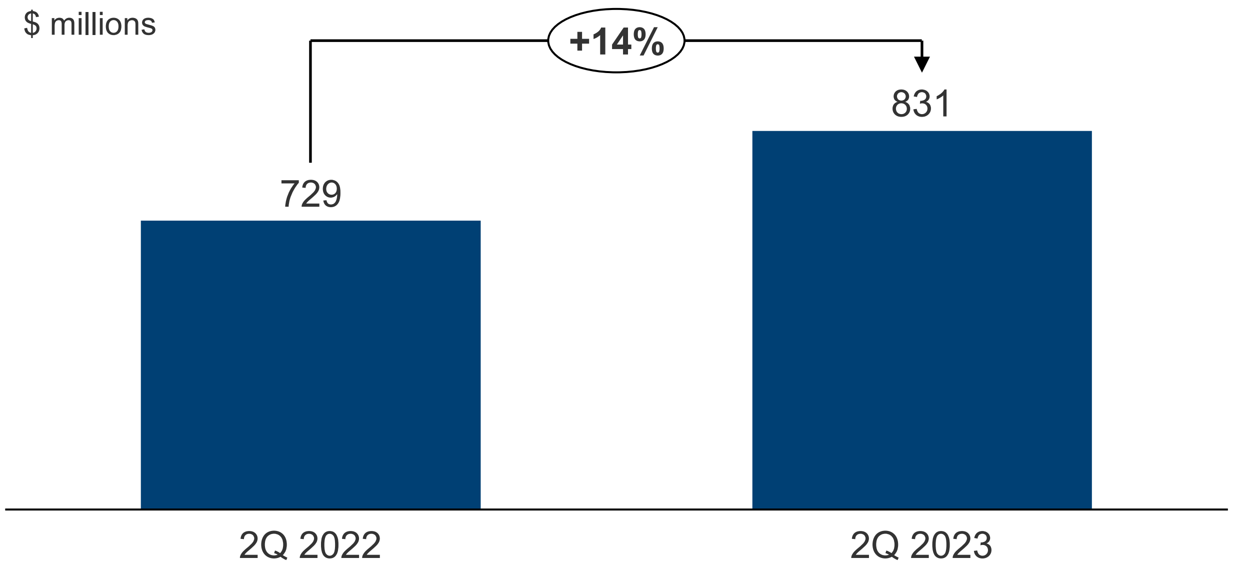
FREE CASH FLOW



Strong second quarter results

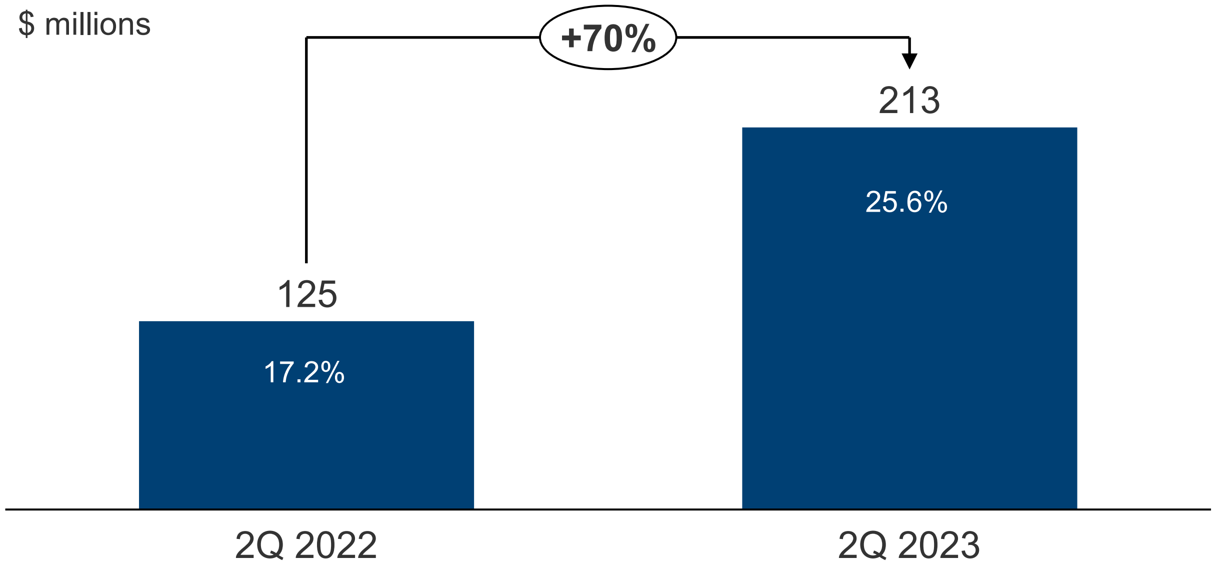
2Q 2023 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +13%; acquisition +1%
- T&D Components +13%
  - Distribution/Telcom: strong backlog; orders normalizing w/ improved lead times as anticipated
  - Transmission: strong quoting and orders activity driven by renewables and stimulus
- Communications & Controls +16%
  - Improved availability of semiconductors enabling sequential shipment growth
  - Backlog and recent order activity supports positive outlook in 2H+

UTILITY SOLUTIONS ADJ. OPERATING PROFIT



- Price | Cost positive
- Improved supply chain and operating environment
- Volume growth and favorable mix
- Investments

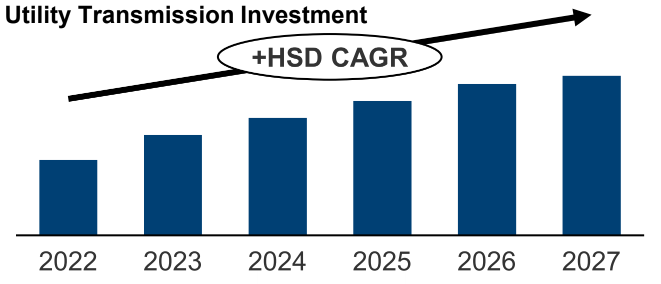
Continued exceptional operating performance

Growth Spotlight: Transmission

TRENDS

Renewable generation growth drives need for increased transmission investment

- ✓ IRA stimulus spurring renewables development
- ✓ Utilities facing backlog of interconnection requests
- ✓ IIJA stimulus provides way to fund new projects
- ✓ Permitting and right of way remain bottlenecks

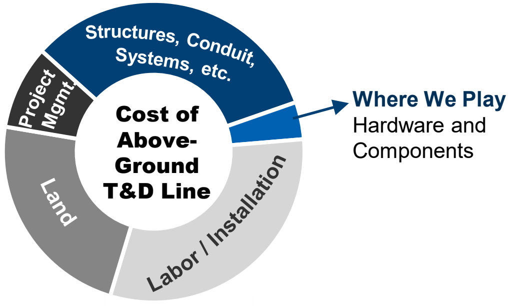


Transmission critical to grid modernization and electrification

RECENT WINS

Strong franchise leading the electric T&D industry in depth, breadth & reliability

- ✓ Awarded insulators and hardware on transmission line for largest renewable energy project in US
- ✓ Well positioned with key utilities and EPCs
- ✓ ***Quotes and orders up >50% YTD in 2023***

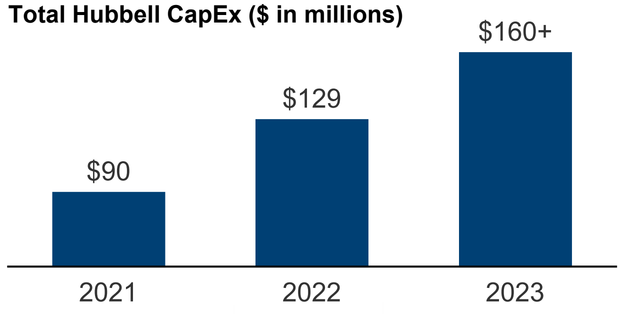


Unique value proposition resonating in marketplace

INVESTMENT

Transmission capacity investment needed to serve strong demand

- ✓ Ramping transmission capacity investment in 2H23
- ✓ New machinery, equipment and facility expansion



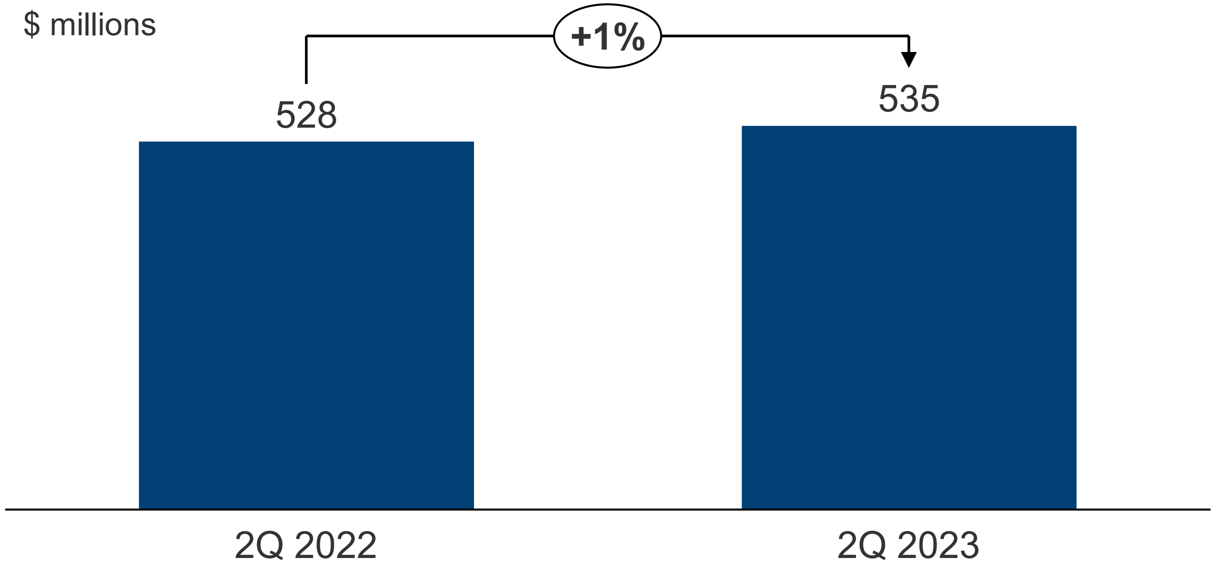
Actively investing to support customer needs

>$200M in annual Transmission sales set to grow +HSD for next several years

Sources: IOU budget estimates, Bloomberg NEF and Hubbell estimates

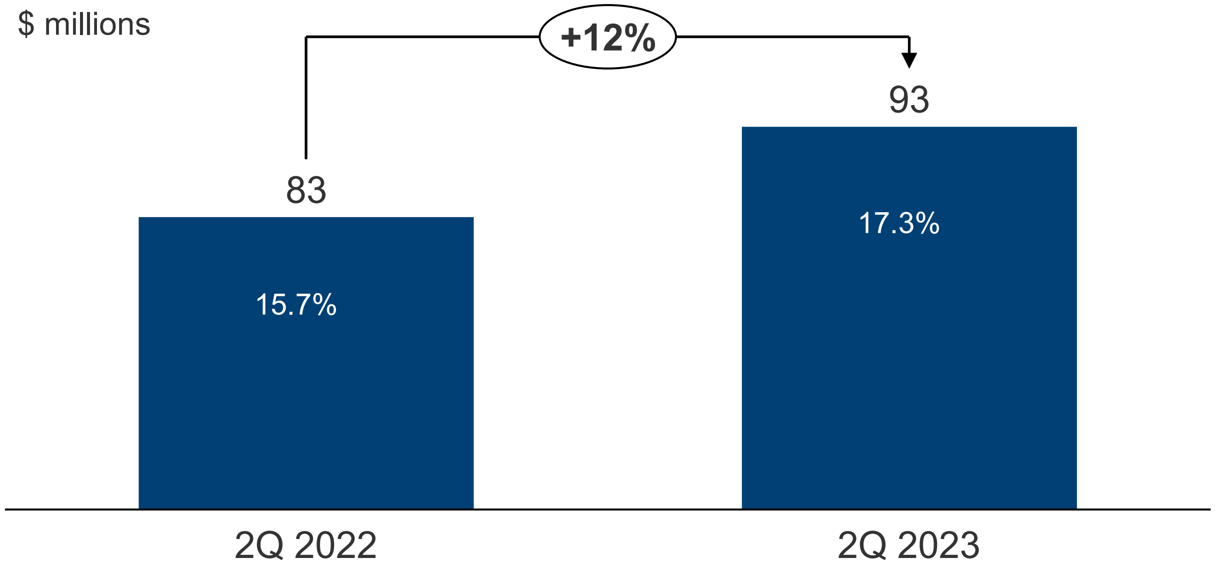
2Q 2023 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



- Organic -4%; acquisition +5%
  - Commercial markets modest; residential markets remain soft
  - Channel inventories approaching more normal levels
  - Broad-based growth across industrial end markets and applications
  - Continued strength in renewables, datacenter and T&D verticals

ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



- Price | Cost positive
- Improved supply chain and operating environment
- Lower y/y volumes
- SKU optimization

Strong operating margin expansion

2023 Outlook

Updated 2023 Full Year Outlook	+8-10%	$14.75 – $15.25	>$700M
	Total Sales Growth y/y	Adjusted EPS	Free Cash Flow
	(+7-9% Organic; +1% M&A)	(~40% y/y growth at midpoint)	

1H to 2H Sequential Considerations

- Modest 1H to 2H volume growth
- Maintain favorable, but narrowing Price | Cost spread
- Ramping investment in capacity, productivity, innovation and supply chain resiliency
- Non-operating items generally in-line with 1H
- Modest contribution from EIG acquisition
- Elevated CapEx and active working capital management

SERVE OUR CUSTOMER

GROW THE ENTERPRISE

OPERATE WITH DISCIPLINE

DEVELOP OUR PEOPLE

Improved visibility on 1H fundamental trends continuing into 2H; investment required to position for 2024+

Appendix

Appendix

References to "adjusted" operating measures exclude the impact of certain costs, gains or losses. Management believes these adjusted operating measures provide useful information regarding our underlying performance from period to period and an understanding of our results of operations without regard to items we do not consider a component of our core operating performance. Adjusted operating measures are non-GAAP measures, and include adjusted operating income, adjusted operating margin, adjusted net income from continuing operations attributed to Hubbell Incorporated, adjusted net income from continuing operations available to common shareholders, adjusted earnings per diluted share from continuing operations, and Adjusted EBITDA. These non-GAAP measures exclude, where applicable:

- Amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization associated with those acquisitions. The intangible assets associated with our business acquisitions arise from the allocation of the purchase price using the acquisition method of accounting in accordance with Accounting Standards Codification 805, “Business Combinations.” These assets consist primarily of customer relationships, developed technology, trademarks and tradenames, and patents, as reported in Note 7—Goodwill and Other Intangible Assets, under the heading “Total Definite-Lived Intangibles,” within the Company’s audited consolidated financial statements set forth in its Annual Report on Form 10-K for Fiscal Year Ended December 31, 2022. The Company excludes these non-cash expenses because we believe it (i) enhances management’s and investors’ ability to analyze underlying business performance, (ii) facilitates comparisons of our financial results over multiple periods, and (iii) provides more relevant comparisons of our results with the results of other companies as the amortization expense associated with these assets may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although we exclude amortization of these acquired intangible assets and inventory step-up from our non-GAAP results, we believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted net income attributable to Hubbell Incorporated.
- Pension charges including a settlement charge in the second quarter of 2022.
- Income tax effects of the above adjustments which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

Adjusted EBITDA is a non-GAAP measure that excludes the items noted above and also excludes the Other income (expense), net, Interest expense, net, and Provision for income taxes captions of the Condensed Consolidated Statement of Income, as well as depreciation and amortization expense.

Net debt (defined as total debt less cash and investments) to total capital is a non-GAAP measure that we believe is a useful measure for evaluating the Company's financial leverage and the ability to meet its funding needs.

Free cash flow is a non-GAAP measure that we believe provides useful information regarding the Company's ability to generate cash without reliance on external financing. In addition, management uses free cash flow to evaluate the resources available for investments in the business, strategic acquisitions and further strengthening the balance sheet.

In connection with our restructuring and related actions, we have incurred restructuring costs as defined by U.S. GAAP, which are primarily severance and employee benefits, asset impairments, accelerated depreciation, as well as facility closure, contract termination and certain pension costs that are directly related to restructuring actions. We also incur restructuring-related costs, which are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining our processes, and certain other costs and gains associated with restructuring actions. We refer to these costs on a combined basis as "restructuring and related costs", which is a non-GAAP measure.

Organic net sales growth, a non-GAAP measure, represents net sales growth according to U.S. GAAP, less net sales from acquisitions and divestitures during the first twelve months of ownership or divestiture, respectively, less the effect of fluctuations in net sales from foreign currency exchange. The period-over-period effect of fluctuations in net sales from foreign currency exchange is calculated as the difference between local currency net sales of the prior period translated at the current period exchange rate as compared to the same local currency net sales translated at the prior period exchange rate. We believe this measure provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. When comparing net sales growth between periods excluding the effects of acquisitions, business dispositions and currency exchange rates, those effects are different when comparing results for different periods. For example, because net sales from acquisitions are considered inorganic from the date we complete an acquisition through the end of the first year following the acquisition, net sales from such acquisition are reflected as organic net sales thereafter.

There are limitations to the use of non-GAAP measures. Non-GAAP measures do not present complete financial results. We compensate for this limitation by providing a reconciliation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported GAAP financial results, and should be viewed in conjunction with the most comparable GAAP financial measures and the provided reconciliations thereto. We believe, however, that these non-GAAP financial measures, when viewed together with our GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the tables below or in our earnings press release. When we provide our expectations for organic net sales, adjusted diluted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, certain financing costs, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Appendix

Reconciliation of Adjusted Net Income From Continuing Operations to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 206.8	$ 135.6	53 %	$ 388.7	$ 238.1	63 %
Amortization of acquisition-related intangible assets	18.1	17.4		35.9	34.9	
Pension charge	—	4.4		—	4.4	
Subtotal	$ 224.9	$ 157.4		$ 424.6	$ 277.4	
Income tax effects	4.5	5.4		8.9	9.8	
Adjusted net income from continuing operations	$ 220.4	$ 152.0	45 %	$ 415.7	$ 267.6	55 %

Reconciliation of Adjusted Earnings Per Diluted Share to the most directly comparable GAAP measure (millions, except per share amounts):

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 206.8	$ 135.6		$ 388.7	$ 238.1	
Less: Earnings allocated to participating securities	(0.5)	(0.4)		(0.9)	(0.6)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	$ 206.3	$ 135.2	53 %	$ 387.8	$ 237.5	63 %
Adjusted net income from continuing operations	$ 220.4	$ 152.0		$ 415.7	$ 267.6	
Less: Earnings allocated to participating securities	(0.5)	(0.4)		(1.0)	(0.7)	
Adjusted net income from continuing operations available to common shareholders [b]	$ 219.9	$ 151.6	45 %	$ 414.7	$ 266.9	55 %
Denominator:						
Average number of common shares outstanding [c]	53.6	53.6		53.6	53.8	
Potential dilutive shares	0.4	0.3		0.3	0.3	
Average number of diluted shares outstanding [d]	54.0	53.9		53.9	54.1	
Earnings per share from continuing operations (GAAP measure):						
Basic [a] / [c]	$ 3.85	$ 2.52		$ 7.24	$ 4.41	
Diluted [a] / [d]	$ 3.82	$ 2.51	52 %	$ 7.19	$ 4.39	64 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	$ 4.07	$ 2.81	45 %	$ 7.69	$ 4.93	56 %

Appendix

Reconciliation of Adjusted Operating Margin to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Change	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Change
Net Sales [a]	$ 1,365.9	$ 1,256.0	9 %	$ 2,651.3	$ 2,412.1	10 %
Operating Income						
GAAP measure [b]	$ 287.8	$ 190.6	51 %	$ 536.6	$ 333.5	61 %
Amortization of acquisition-related intangible assets	18.1	17.4		35.9	34.9	
Adjusted operating income [c]	$ 305.9	$ 208.0	47 %	$ 572.5	$ 368.4	55 %
Operating margin						
GAAP measure [b] / [a]	21.1 %	15.2 %	+590 bps	20.2 %	13.8 %	+640 bps
Adjusted operating margin [c] / [a]	22.4 %	16.6 %	+580 bps	21.6 %	15.3 %	+630 bps

Utility Solutions	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Change	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Change
Net Sales [a]	$ 830.8	$ 728.5	14 %	$ 1,612.4	$ 1,380.3	17 %
Operating Income						
GAAP measure [b]	$ 199.5	$ 111.4	79 %	$ 377.0	$ 199.5	89 %
Amortization of acquisition-related intangible assets	13.6	13.9		26.9	27.9	
Adjusted operating income [c]	$ 213.1	$ 125.3	70 %	$ 403.9	$ 227.4	78 %
Operating margin						
GAAP measure [b] / [a]	24.0 %	15.3 %	+870 bps	23.4 %	14.5 %	+890 bps
Adjusted operating margin [c] / [a]	25.6 %	17.2 %	+840 bps	25.0 %	16.5 %	+850 bps

Electrical Solutions	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Change	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Change
Net Sales [a]	$ 535.1	$ 527.5	1 %	$ 1,038.9	$ 1,031.8	1 %
Operating Income						
GAAP measure [b]	$ 88.3	$ 79.2	11 %	$ 159.6	$ 134.0	19 %
Amortization of acquisition-related intangible assets	4.5	3.5		9.0	7.0	
Adjusted operating income [c]	$ 92.8	$ 82.7	12 %	$ 168.6	$ 141.0	20 %
Operating margin						
GAAP measure [b] / [a]	16.5 %	15.0 %	+150 bps	15.4 %	13.0 %	+240 bps
Adjusted operating margin [c] / [a]	17.3 %	15.7 %	+160 bps	16.2 %	13.7 %	+250 bps

Appendix

Reconciliation of Organic Net Sales Growth to Net Sales Growth (millions and percentage):

Hubbell Incorporated	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 109.9	8.7	$ 201.7	19.1	$ 239.2	9.9	$ 401.5	20.0
Impact of acquisitions	38.1	3.0	—	—	58.8	2.4	—	—
Impact of divestitures	—	—	(1.3)	(0.1)	—	—	(4.0)	(0.2)
Foreign currency exchange	(1.1)	(0.1)	(3.2)	(0.4)	(5.8)	(0.2)	(3.5)	(0.1)
Organic net sales growth (non-GAAP measure)	$ 72.9	5.8	$ 206.2	19.6	$ 186.2	7.7	$ 409.0	20.3

Utility Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 102.3	14.0	$ 139.7	23.7	$ 232.1	16.8	$ 259.3	23.1
Impact of acquisitions	9.7	1.3	—	—	15.3	1.1	—	—
Impact of divestitures	—	—	(1.3)	(0.3)	—	—	(4.0)	(0.4)
Foreign currency exchange	(0.7)	(0.1)	0.5	0.1	(2.4)	(0.2)	1.0	0.1
Organic net sales growth (non-GAAP measure)	$ 93.3	12.8	$ 140.5	23.9	$ 219.2	15.9	$ 262.3	23.4

Electrical Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 7.6	1.4	$ 62.0	13.3	$ 7.1	0.7	$ 142.2	16.0
Impact of acquisitions	28.4	5.4	—	—	43.5	4.2	—	—
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	(0.4)	(0.1)	(3.7)	(0.8)	(3.4)	(0.3)	(4.5)	(0.5)
Organic net sales growth (decline) (non-GAAP measure)	$ (20.4)	(3.9)	$ 65.7	14.1	$ (33.0)	(3.2)	$ 146.7	16.5

Appendix

Reconciliation of Net Debt to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	June 30, 2023	December 31, 2022
Total Debt (GAAP measure)	$ 1,440.9	$ 1,442.6
Total Hubbell Shareholders' Equity	2,620.7	2,360.9
Total Capital	$ 4,061.6	$ 3,803.5
Total Debt to Total Capital (GAAP measure)	35 %	38 %
Less: Cash and Investments	$ 578.4	$ 520.7
Net Debt (non-GAAP measure)	$ 862.5	$ 921.9
Net Debt to Total Capital (non-GAAP measure)	21 %	24 %

Reconciliation of Free Cash Flow to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net cash provided by operating activities from continuing operations (GAAP measure)	$ 227.7	$ 188.6	$ 341.4	$ 174.2
Less: Capital expenditures	(35.5)	(20.5)	(68.9)	(41.9)
Free cash flow (non-GAAP measure)	$ 192.2	$ 168.1	$ 272.5	$ 132.3