Welcome & Opening Remarks

Dan Innamorato | VP, Investor Relations
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, continued opportunity for operational improvement, and all statements set forth on the “Strategic Growth Verticals”, “Where We are Going”, “Balanced Capital Allocation”, “Future Strategic Innovation Approach”, “Hubbell Five Year Innovation Transformation Journey”, “Key Takeaways”, “Near-Term Update”, and “Hubbell Playbook for Growth and Margin Expansion Through 2025” slides 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 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: our ability to effectively execute our business plan in light of the ongoing and dynamic COVID-19 pandemic; the effectiveness of the actions that we take to address the effects of the COVID-19 pandemic; 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; changes in product sales prices and material costs; 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; 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; regulatory issues, changes in tax laws, or changes in geographic profit mix affecting tax rates and availability of tax incentives; general economic and business conditions as well as inflationary trends; the impact of and the ability to complete and integrate strategic acquisitions; the impact of certain divestitures, including the benefits and costs of, the recent sale of the Commercial and Industrial Lighting business to GE Current, a Daintree Company; 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”, “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, 2021 and Quarterly Reports on Form 10-Q.

Continuing Operations
As a result of the previously announced closing of the divestiture of Commercial & Industrial Lighting, the Company is reporting the results of that business as discontinued operations and has restated full year 2020 and 2021 results on a continuing operations basis. All results referenced throughout this presentation are on a continuing operations basis unless otherwise stated.

Non-GAAP Measures
Certain terms used in this presentation, including "Net debt", “Free Cash Flow”, "Organic net sales", "Organic growth", "Restructuring-related costs", "EBITDA", and certain "adjusted" measures, are defined in the Appendix." See Appendix, our press releases and SEC filings for more information.
## Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td><strong>WELCOME &amp; OPENING REMARKS</strong></td>
<td>Dan Innamorato</td>
</tr>
<tr>
<td></td>
<td><strong>HUBBELL OVERVIEW &amp; STRATEGIC VISION</strong></td>
<td>Gerben Bakker</td>
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<tr>
<td></td>
<td><strong>CAPITAL ALLOCATION</strong></td>
<td>Bill Sperry</td>
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<tr>
<td></td>
<td><strong>STRATEGIC TOPICS</strong></td>
<td></td>
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<td></td>
<td><em>Customer: Differentiation through Scale &amp; Agility</em></td>
<td>Terry Watson</td>
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<td></td>
<td><em>Growth: Innovation in Action</em></td>
<td>Alexis Bernard</td>
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<tr>
<td></td>
<td><em>ESG: Sustainability as a Business Strategy</em></td>
<td>Katie Lane</td>
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<tr>
<td>10:15 am</td>
<td><strong>Q&amp;A</strong></td>
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<td>10:30 am</td>
<td><strong>BREAK</strong></td>
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<tr>
<td>10:45 am</td>
<td><strong>HUBBELL UTILITY SOLUTIONS (HUS)</strong></td>
<td>Allan Connolly</td>
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<td></td>
<td><strong>HUBBELL ELECTRICAL SOLUTIONS (HES)</strong></td>
<td>Pete Lau</td>
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<tr>
<td></td>
<td><strong>FINANCIAL OVERVIEW</strong></td>
<td>Bill Sperry</td>
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<tr>
<td></td>
<td><strong>CLOSING REMARKS</strong></td>
<td>Gerben Bakker</td>
</tr>
<tr>
<td>12:00 pm</td>
<td><strong>Q&amp;A</strong></td>
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</table>
Hubbell Overview and Strategic Vision

Gerben Bakker | Chairman, President & CEO
Key Messages

1. Uniquely positioned to solve critical infrastructure problems for customers

2. Strategically aligned around grid modernization and electrification

3. Evolving for the future while sustaining our foundational strengths

4. Focused strategy delivering for all key stakeholders
Hubbell Snapshot (NYSE: HUBB)

Mission-critical Utility and Electrical Solutions with best-in-class reliability and efficiency

Company Statistics

- **1888** Founded
- ~$10.3B Market-cap
- Shelton, CT Headquarters
- ~17K Total Employees
- ~2,400 Patents

2021 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Sales</td>
<td>$4.2B</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>14.5%</td>
</tr>
<tr>
<td>FCF</td>
<td>$424M</td>
</tr>
<tr>
<td>Adj. FCF Conversion</td>
<td>96%</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$8.05</td>
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</table>

Sales by Segment

- Utility Solutions: 56%
- Electrical Solutions: 44%

Sales by Geography

- US: 90%
- Int'l: 10%

Note: Market-cap as of 5/31/22
Two Complementary Business Segments

In Front of the Meter: Hubbell Utility Solutions

**Products**
- Electrical arresters, insulators, connectors, switches, fuses, bushings, anchors and hardware
- Utility and telcom enclosures
- Gas connectors, fittings, excess flow valves and meter set assemblies

**Markets**
- Electrical distribution
- Electrical transmission
- Gas distribution
- T&D

**Utility T&D Components**

$2.3B

HUS
2021 Sales

**Focused portfolio with strong growth and margin characteristics**

Behind the Meter: Hubbell Electrical Solutions

**Products**
- Wiring systems
- GFCI
- Electrical enclosures, covers and fittings

**Markets**
- Non-residential
- Light industrial
- Datacenter and Telcom

**Electrical Products**

$1.9B

HES
2021 Sales

**Connection and Bonding**
- Connectors
- Grounding and bonding
- Specialty tooling

**Markets**
- Light industrial
- Electrical T&D and Solar/Wind
- Datacenter and Telcom
- Transportation

**Industrial Controls**
- Explosion proof devices
- Power quality solutions

**Markets**
- Harsh and heavy industrial
- Industrial manufacturing

**Residential and Retail**
- Lighting fixtures

**Markets**
- Residential
Serving Attractive End Markets

In Front of the Meter: Hubbell Utility Solutions

Attractive Markets Growing 2x GDP

- Utility Meters & Comms
- Energy Automation
- Gas Distribution
- Civil Construction
- Transmission
- Electrical Distribution
- In Front of the Meter

Behind the Meter: Hubbell Electrical Solutions

Attractive Markets Growing 1.5x GDP

- Residential & Retail
- Heavy Industrial
- Light Industrial
- Electrical Distribution
- Electrical Transmission

Positioned for sustainable GDP+ market growth
Strategically Aligned Around Clean Energy Megatrends

Grid Modernization

- Replacement of aging grid infrastructure enables improved system reliability
- Proliferation of renewables increases grid complexity and drives need for smart grid solutions with data-driven insights
- Climate change and extreme weather events highlight importance of programmatic grid hardening investment

Electrification

- “Electrification of Everything” drives need for innovative power management and electrical solutions
- Heightened emphasis on energy efficiency and reducing energy consumption necessitates renovation/retrofit solutions

~70% of US T&D lines more than 25 years old

$15B+ federal infrastructure investment to modernize electrical grid

2X increase in outage lengths over last 10 years

~50% of total energy consumption in industry, transport and buildings from electricity by 2050

>50% of US power supply from renewables by 2035

~40% electric vehicle penetration by 2030

More things are getting plugged into an aging grid infrastructure which needs to be upgraded and modernized

### Uniquely Positioned to Solve Critical Infrastructure Problems

**In Front of the Meter**
- **Utility**
  - Electric
  - Gas
  - Water
  - Telcom
- **Transmission & Distribution**

**The Edge**
- **Communication and Control**

**Behind the Meter**
- **Diversified Applications**
- **Owner/Operator**
  - Industrial Manufacturer
  - Electrical Contractor
  - Building Operator
  - Homeowner

### Leading Positions Across the Energy Infrastructure

**Utility Solutions**
- **Utility Transmission & Distribution**
- **Data Collection & Analysis**
- **Communication & Control**

**Electrical Solutions**
- **Data Collection & Analysis**
- **Owner/Operator Consumption**

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Leading positions across the energy infrastructure in components, communications and controls.
### Strategic Growth Verticals

<table>
<thead>
<tr>
<th>Electric T&amp;D Infrastructure</th>
<th>Distribution Automation</th>
<th>EV Charging</th>
<th>Renewables</th>
<th>Datacenter</th>
<th>Communications</th>
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</thead>
</table>

#### MARKET PROFILE

<table>
<thead>
<tr>
<th>CURRENT POSITION</th>
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<tbody>
<tr>
<td><strong>Industry leading position</strong></td>
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<tr>
<td><strong>Small position, but strong right to play and ability to win</strong></td>
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<tr>
<td><strong>Nascent, but uniquely positioned to solve utility-scale grid integration challenges</strong></td>
</tr>
<tr>
<td><strong>Leading “balance of system” solution set</strong></td>
</tr>
<tr>
<td><strong>Small, growing presence</strong></td>
</tr>
<tr>
<td><strong>Strong in enclosures, connection and bonding</strong></td>
</tr>
</tbody>
</table>

#### GROWTH STRATEGY

| **Capacity expansion to serve strong demand** |
| **Maintain service differentiation** |
| **Bolt-on M&A** |
| **Power Systems + Aclara AMI** |
| **Layer comms and controls over installed components base** |
| **Bolt-on M&A** |
| **Pilot programs to validate and refine solution** |
| **Direct salesforce for EPCs** |
| **Bundle and cross-sell** |
| **Application engineering** |
| **Bolt-on M&A** |

| **Bolt-on M&A** |
| **Bundle and cross-sell** |
| **Maintain service differentiation** |
| **Bolt-on M&A** |

Approximately half of portfolio exposed to high growth market verticals
Building on 130+ Year Legacy of Performance for Customers and Shareholders

**WHERE WE ARE**

- Integrated operating company united around a common strategy
- High quality portfolio strongly positioned in secular growth markets
- Consistent execution in delivering on commitments
- Operational transformation in early-mid innings

**VALUE DELIVERED FOR SHAREHOLDERS**

- Top quartile 3-year TSR versus capital goods peer group
- Double digit organic CAGR 2020 through 2022E
- Average 3-year FCF conversion >110% of adjusted EPS

**WHERE WE ARE GOING**

- Cultivating an innovation mindset while sticking to our core competencies
- Competing and winning in high growth/margin verticals
- World-class operator with optimized and automated manufacturing/distribution footprint
- Dynamic and diverse organizational culture; people and development focused

**FOUNDATION**

- Premium brands with best-in-class quality, reliability, and service
- Mission-critical Utility and Electrical solutions w/ low cost of ownership and high cost of failure to customer
- Dedicated and capable workforce with deep customer and channel relationships
- Proven capital allocation strategy and bolt-on M&A playbook

**HOW YOU CAN MEASURE US**

- GDP+ organic growth
- Consistent margin expansion
- Double digit EPS growth

Note: TSR versus S&P Capital Goods 900 Index 1/1/2019 through 5/31/22
Strategic Pillars

SERVE OUR CUSTOMERS
- Quality, reliability and service
- On-time delivery
- Omni channel strategy
- Enterprise marketing

GROW THE ENTERPRISE
- Innovate to accelerate growth
- Invest in high return acquisitions
- Vertical market strategy
- Enterprise selling

OPERATE WITH DISCIPLINE
- Price and productivity
- Footprint and SKU optimization
- Working capital management
- ESG and sustainability

DEVELOP OUR PEOPLE
- Career development
- Hubbell University
- Pay for performance
- Inclusion and diversity

Be the partner of choice
Profitably grow sales GDP+
Consistently expand margins
Attract, engage, retain and advance talent

Focused strategy delivering for all key stakeholders
Deep and Capable Leadership Team

- **Gerben Bakker**
  Chairman, President & CEO

- **Bill Sperry**
  EVP & CFO

- **Allan Connolly**
  Segment President, Utility Solutions

- **Pete Lau**
  Segment President, Electrical Solutions

- **Alexis Bernard**
  Chief Technology Officer

- **Alyssa Flynn**
  Chief Human Resources Officer

- **Katherine Lane**
  SVP, General Counsel

- **Drew Marquardt**
  Chief Information Officer

- **Terry Watson**
  VP, Customer Experience

Experienced senior leadership team with diverse perspectives and capabilities
Capital Allocation
Bill Sperry | EVP & CFO
Key Messages

1. Strong balance sheet and cash flow generation
2. Actively managing the portfolio
3. Investing strategically in targeted growth verticals
4. Proven capital allocation track record and bolt-on acquisition playbook
Balanced Capital Allocation

**CAPITAL ALLOCATION STRATEGY**

- Stepped up investment in CapEx to serve customer needs and invest in automation
- Grow dividend in line with earnings
- Repurchase shares to at least offset dilution
- Deploy excess cash to acquire differentiated brands and products in attractive industries

### 2022 – 2025 Expected Generation and Use of Cash

<table>
<thead>
<tr>
<th>Cumulative Op Cash Flow Generation</th>
<th>Cumulative CapEx</th>
<th>Cumulative FCF Generation</th>
<th>Divestiture</th>
<th>Cumulative Dividends</th>
<th>Cumulative Share Repurchase</th>
<th>Cash Available for M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.7B to $2.8B</td>
<td>~$500M</td>
<td>$2.2B to $2.3B</td>
<td>~$350M</td>
<td>~$1B</td>
<td>~$350M</td>
<td>~$1.5B</td>
</tr>
</tbody>
</table>

**Strong balance sheet and cash flow generation support active capital deployment**

- Incremental balance sheet capacity for acquisitions or share repurchase while maintaining Net Debt to EBITDA < 2.5x
- 2+3% to Annual Revenue Growth
Active Portfolio Management

DIVESTITURES
• Sold C&I Lighting, Haefely high voltage, and Aclara consumer engagement
• ~$400M in proceeds
• >100bps adjusted OP margin improvement from divestitures
• Historical 5-year organic growth performance below GDP
• Exited more cyclical and competitive businesses with lower return profiles

ACQUISITIONS
• ~$300M deployed in last 2.5 years
• Organic growth running above segment averages
• Bolstered strong positions in industrial/utility connectors (Connector Products), utility components (Cantega), and utility/telcom enclosures (Armorcast)
• Established presence in strategic growth areas of Distribution Automation (Beckwith) and wireless communications (Acceltex)

Note: Chart shows Utility T&D Components split between Power Systems / Gas Connectors, and Utility Comms & Controls split between Aclara / Distribution Automation

Exiting low growth/margin businesses and doubling down in attractive areas
### Strategic Growth Verticals (Inorganic) – Acquisitions in Last Five Years

<table>
<thead>
<tr>
<th>Electric T&amp;D Infrastructure</th>
<th>Distribution Automation</th>
<th>EV Charging</th>
<th>Renewables</th>
<th>Datacenter</th>
<th>Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aclara</td>
<td></td>
<td>Opportunity for Product Development</td>
<td>Bolt-on datacenter acquisition signed and expected to close in 2H22</td>
<td>AccelTex Solutions</td>
<td></td>
</tr>
<tr>
<td>Armorcast</td>
<td>BECKWITH ELECTRIC CO.INC.</td>
<td></td>
<td>BECKWITH ELECTRIC CO.INC.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MERAMEC Instrument Transformer Co.</td>
<td></td>
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<tr>
<td>CPI Connector Products</td>
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<tr>
<td>CANTEGA Technologies</td>
<td></td>
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</table>

Targeted investment in verticals with strong financial profile and strategic fit

Note: Signed acquisition is subject to closing conditions
TARGET PROFILE

- Typically, privately-held
- Cultivate long-term relationships with owners
- Differentiated positions in attractive industries
- Fills existing product/technology gap
- Strong brand and product quality
- Talented management team

HOW WE CREATE VALUE

- Enhanced market access through our distribution network accelerates sales and reduces cost
- R&D and engineering collaboration across product families feeds NPD
- Long-term footprint consolidation opportunity drives scale efficiencies
- Back-office consolidation drives cost synergies

VALUE GENERATED FOR SHAREHOLDERS

- Double-digit ROIC
- Driving above-market sales growth over the long-term
- Providing investors unique access to attractive private market deals

Leading positions in fragmented industries create unique consolidation opportunities
# Bolt-on Acquisition Scorecard

<table>
<thead>
<tr>
<th></th>
<th>PAST 5 YEARS</th>
<th>PAST 10 YEARS</th>
<th>PAST 20 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount Invested</strong></td>
<td>~$400M</td>
<td>~$1.2B</td>
<td>~$2.3B</td>
</tr>
<tr>
<td><strong># of Acquisitions</strong></td>
<td>9</td>
<td>32</td>
<td>54</td>
</tr>
<tr>
<td><strong>Average Purchase Price</strong></td>
<td>~$50M</td>
<td>~$40M</td>
<td>~$40M</td>
</tr>
<tr>
<td><strong>Average Sales</strong></td>
<td>~$30M</td>
<td>~$25M</td>
<td>~$25M</td>
</tr>
<tr>
<td><strong>Average EBITDA Multiple</strong></td>
<td>~10.0x</td>
<td>~9.0x</td>
<td>~8.5x</td>
</tr>
<tr>
<td><strong>Average ROIC</strong></td>
<td>Low teens</td>
<td>Low teens</td>
<td>Low teens</td>
</tr>
</tbody>
</table>

- **Deploying capital prudently, programmatically and effectively**

Note: Scorecard excludes $1.1B acquisition of Aclara, as well as functional technology investments.
Key Takeaways

**GROW THE ENTERPRISE**
- **Active portfolio management**
  - Streamlined, higher quality portfolio
  - Exiting low growth/margin areas
  - Doubling down on attractive areas
  - Driving organic growth and margins above historical averages

**OPERATE WITH DISCIPLINE**
- **Proven bolt-on M&A playbook**
  - Consolidating fragmented industries
  - Focused on bolt-on acquisitions
  - Prudent, programmatic and effective
  - Value creation through synergies

**SERVE OUR CUSTOMER**
- **Balanced capital allocation strategy**
  - Investing in growth and productivity
  - Returning cash to shareholders
  - Attractive private market deals
  - Strong balance sheet optionality

> >100bps adj. OP margin improvement  
Double digit ROIC  
+2-3% annual revenue contribution from M&A

Significant shareholder value creation
Customer

Differentiation through Scale & Agility

Terry Watson | VP, Customer Experience
Key Messages

1. Effective go-to-market strategy utilizing combination of scale and agility in the channel

2. Leading brands known for quality, reliability and service drive differentiation to the customer

3. Vertical end market strategy enables solutions selling in high growth areas
How We Differentiate in the Channel

Industry-leading Sales Organization...

~600 Person Salesforce
Direct and focused solely on Hubbell with deep industry knowledge

~75 Brands
Positioned to support vertical markets and solutions through depth/breadth of portfolio and leading brand equity

...Partnersed with a Diverse Channel

~70% Sales Transacted through Distribution
Key in reaching fragmented electrical contractor base and efficiently serving utilities

>5,000 Distributor Partners
Long-term relationships based on reputation and built over decades

US ELECTRICAL PRODUCTS MARKET
~$115B

Apparatus ~$20B
Large, Global Competitors
- Switchgear
- Circuit Protection
- Motors
- Distribution Equipment

Electrical Components and Connectors ~$55B
Hubbell Focus
- Utility T&D components
- Wiring Devices/Systems
- Connectors and Fasteners
- Industrial Controls

Commodity Products ~$40B
High Volume, Low Margin
- Lighting Fixtures/Controls
- Wire and Cable
- Lamps and Ballasts
- Conduit

Sources: NAED and Hubbell estimates

Focused on playing where we can win and earn attractive returns...

SALES THROUGH DISTRIBUTION CHANNEL BY PARTNER

Top 10
Top 50
Top 100
Balance (>5,000)

Agility Serves
Scale Serves

...with a go-to-market strategy leveraging our combination of scale and agility

Leading salesforce and strong partnerships are key competitive advantages
How We Differentiate to Customers

- **UTILITY SOLUTIONS**
  - Leading scale with all markets served (electric, gas, water, telcom)
  - VIP alliances drive high customer loyalty
  - Storm response and end-user training critical service differentiators

- **ELECTRICAL SOLUTIONS**
  - HES unification drives channel efficiency and ease of doing business
  - Vertical market strategy leverages scale to enable solutions
  - Contractor intimacy drives brand preference and spec positions

*Long-term relationships supported by customer intimacy and best-in-class quality, reliability and service*

*Deep and broad channel partnerships combined with industry leading brands and solutions serving specific customer needs*
## Strategic Growth Verticals (Organic) – Sales & Marketing

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Direct Sales Force</th>
<th>Sales &amp; Marketing Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric T&amp;D Infrastructure</td>
<td>Industry Leading</td>
<td>Double down on strengths</td>
</tr>
<tr>
<td>Distribution Automation</td>
<td>Newly Established</td>
<td>Differentiate on service</td>
</tr>
<tr>
<td>EV Charging</td>
<td>Beginning Utility Pilot Programs</td>
<td>Invest in capacity</td>
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<tr>
<td>Renewables</td>
<td>Newly Established</td>
<td>Expand share of utility</td>
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<tr>
<td>Datacenter</td>
<td>Newly Established</td>
<td>mind and wallet through</td>
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<tr>
<td>Communications</td>
<td>Industry Leading</td>
<td>unique combined value of</td>
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<td></td>
<td></td>
<td>Power Systems + Aclara</td>
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<td></td>
<td></td>
<td>Partner with customers to</td>
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<td></td>
<td></td>
<td>enhance learning and</td>
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<td></td>
<td>explore new potential</td>
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<td>business models</td>
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<td></td>
<td>Focus on EPC needs</td>
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<td>Ease of doing business</td>
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<td>Market full “Balance of</td>
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<td>System” solution</td>
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<td>Increase spec positions</td>
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<td>Market full “Balance of</td>
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<td>System” solution</td>
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<td>New product development</td>
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<td>Invest in capacity</td>
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</tbody>
</table>

**Dedicated and direct salesforces focused on selling full Hubbell solution set in high growth verticals**
Accelerating Growth with Key Channel Partners

**POSITIONED FOR CHANNEL CONVERSIONS AND CROSS-SELLING OPPORTUNITIES**

**BACKGROUND**
- Scale a differentiator in working with top 10 channel partners
- Senior sales executive dedicated to each strategic account
- Where we play in the market makes us a highly profitable supplier to distribution partners

**OPPORTUNITY**
- More coordinated go-to-market strategy across HUS/HES and within a unified HES creates cross-selling opportunities
- Vertical strategy enables partners to capitalize on growth areas and drives channel conversions through ease of doing business
- C&I Lighting divestiture driving increased focus and mindshare

$50M to $100M potential sales opportunity through 2025 from channel conversions and cross-selling
Key Takeaways

**SERVE OUR CUSTOMER**

- Customer experience and intimacy
  - Sell on quality, reliability, and service
  - Relationship driven
  - Customer first approach
  - OMNI channel

**GROW THE ENTERPRISE**

- Strategic growth verticals
  - Dedicated direct salesforces
  - Collective go-to-market strategy
  - Solutions selling

**SERVE OUR CUSTOMER**

- Cross selling and solutions focus
  - Utilizing portfolio depth and breadth
  - Driving channel conversions
  - Strategic account white spaces

Initiatives expected to contribute 0.5% above market organic growth

Continue to position Hubbell as the partner of choice
Growth

_Innovation in Action_

Alexis Bernard | CTO
Key Messages

1. Attractive megatrends warrant renewed commitment to organic growth investments
2. Optimizing RD&E productivity through process and technology management
3. Balanced portfolio of high potential initiatives to accelerate organic growth
Reinvigorated Innovation Process to Capitalize on Attractive Megatrends

MARKET MEGA-TRENDS

Big Data | SmartGrid
Climate Change | Aging Grid
Renewables | EV
Electrification | Labor

STRATEGIC INNOVATION APPROACH

- RD&E productivity savings
- Redeploy to higher value innovative projects
- Bigger thinking and willingness to fail
- Collaboration across brand, business unit and segment
- Dedicated strategic innovation governance
- Balanced portfolio of high value opportunities

Engineering, process and technology management; proactive and strategic innovation mindset

Committed to accelerating organic growth through strategic innovation
Encouraging larger scale innovation while sustaining the foundation

- **ENTERPRISE**: Hubbell strategic initiatives
  - Average Yearly Revenue: ~$10M
  - Projected Success Rate: 50%

- **SEGMENTS**: Large scale segment projects
  - Commercial and Technical Innovation

- **BUSINESS UNITS**: Ambitious brand projects

- **NPD PROJECTS**: Sustaining innovation
  - Customer and Product Extensions
  - Median Yearly Revenue: ~$100k

- **MADE-TO-ORDER**: Customer responsive

**Enabling Innovative (NPX) and Foundational (NPD) Organic Growth**
Strategic Growth Verticals (Organic) – NPX Projects Identified and Funded

<table>
<thead>
<tr>
<th>Electric T&amp;D Infrastructure</th>
<th>Distribution Automation</th>
<th>EV Charging</th>
<th>Renewables</th>
<th>Datacenter</th>
<th>Communications</th>
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<tbody>
<tr>
<td>Aclara NextGen AMI</td>
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<td>Utility-scale Integrated EV Charging Solution</td>
<td>Hubbell Renewables Vertical</td>
<td>Wired Management Initiative</td>
<td>Cable Initiative</td>
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<tr>
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<td>Distribution Automation Initiative</td>
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<td>Connector Initiative</td>
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<td>HES Datacenter Vertical</td>
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<td>Compact Recloser</td>
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<td>Distribution Automation Initiative</td>
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<tr>
<td>Methane / Water Loss Detection</td>
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15 NPX Initiatives

2 Enterprise 4 Segment 9 BU

Balanced portfolio of NPX innovation projects

Note: Bolded initiatives referenced elsewhere within presentation

Hubbell 2022 Investor Day 35
Hubbell Five Year Innovation Transformation Journey

<table>
<thead>
<tr>
<th>Year</th>
<th>RD&amp;E</th>
<th>NPX</th>
<th>NPD</th>
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<tr>
<td>2020</td>
<td>~3% of Sales</td>
<td>~$25M</td>
<td>$125M</td>
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<td>TODAY</td>
<td>~$110M</td>
<td>Early Investments</td>
<td>Efficiency &amp; Effectiveness</td>
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<td>2025</td>
<td>$40 – 50M</td>
<td>$110 – 125M</td>
<td>Disciplined execution</td>
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</table>

- **Innovation Principle**
  - **Reactive**
    - Product Extensions
  - **Proactive**
    - Product Lines, Ideation
    - Voice of Customer
  - **Strategic**
    - R&D, M&A, Go-To-Market
    - Strategic Growth Verticals

Optimizing RD&E investment to free up funding for bigger opportunities
Key Takeaways

**DEVELOP OUR PEOPLE**

Reinvigorating innovation process
- Capitalize on attractive megatrends
- Coordinated, strategic innovation
- Optimize and redeploy resources and talent across the enterprise
- Meaningful projects and coaching

**OPERATE WITH DISCIPLINE**

Optimizing RD&E investment
- Separate sustainment vs. innovation
- Free up resources to pursue big bets
- Active, dedicated governance
- Proactive and strategic mindset

**GROW THE ENTERPRISE**

Accelerating growth through NPX
- Balanced portfolio of high potential innovation projects
- Bigger ideas and projects
- Reinvent the core and venture into attractive adjacencies

Innovation expected to contribute 0.5% above market organic growth

Strategic innovation mindset and culture to accelerate organic growth
ESG

Sustainability as a Business Strategy

Katie Lane | SVP, General Counsel
Key Messages

1. Sustainability and ESG are core to our business model

2. Achieved 2025 sustainability goals; re-baselining to set new long-term targets

3. Generating long-term value for all key stakeholders through products with impact, environmental stewardship, effective governance and employee/community engagement
Sustainability and ESG are Core to Our Business Model

**WHO WE ARE**
Best-in-class **Utility and Electrical solutions** enabling customers to operate critical infrastructure **Reliably and Efficiently**

**WHAT WE DO**
**Empower and Energize** communities in front of and behind the meter

**WHY IT MATTERS**
Strategically aligned around sustainability megatrends in **Grid Modernization and Electrification**

**Problems We Are Solving**
- Enabling the efficient use of natural resources across utility infrastructure
- Facilitating the transition to renewable energy
- Increasing energy efficiency in buildings and homes
- Protecting critical infrastructure for enhanced safety and resilience

**Solutions We Are Offering**
- Industry leader in Utility T&D components with best-in-class reliability/quality/service
- Comprehensive offering of smart grid solutions across Electric/Water/Gas
- Leading “balance of system” electrical solutions provider for solar and renewable applications
- Electrical solutions for non-res, manufacturing, communications, datacenter and transportation applications

**Investments We Are Making**
- Expanding capacity to effectively serve strong Utility T&D demand
- Investing to build a leading Distribution Automation platform in protection/control
- Building vertical end market teams targeting high impact growth niches in Electrical Solutions
- Reinvigorating innovation strategy

Reliable and efficient critical infrastructure solutions enabling grid modernization and electrification
Hubbell ESG Evolution

Achieved significant initial progress on sustainability goals with more to come

- Conducted materiality assessment, which continues to inform our global sustainability commitments, strategies and goals
- Published inaugural Sustainability Report and achieved 2025 sustainability goals
- Conducting materiality assessment (new) and plan to announce new sustainability goals
- Continue to build a cohesive ESG strategy which drives long-term value and accountability through meaningful progress and credible disclosures

ACHIEVED 2025 GOALS WELL AHEAD OF TARGET
Re-baselining Goals in 2022

10% Reduction in Scope 1 and 2 GHG Emissions by 2025, compared to 2019 Baseline

10% Reduction in Water by 2025, compared to 2019 Baseline
# Sustainability Highlights

**ENVIRONMENT**
- **15%** Reduction in Scope 1 and 2 emissions and
- **14%** Reduction in water usage (2021 vs. 2019)

**PRODUCT**
- **>50%** of revenue attributable to products with impact: electrical grid protection and control solutions, renewable energy infrastructure, and energy efficiency solutions
- **~7%** US procurement spend comprised of diverse suppliers
- **50%** of steel in Hubbell products is recycled
- **60%** Corrugated packaging material is recycled
- **1.36M** Electric, gas, and water meters recycled through Hubbell’s smart meter recycling program in 2021

**WORKFORCE**
- **98,000+** Learning hours delivered annually to our
- **17,000+** workforce
- **32%** Female representation across our global workforce
- **44%** Racial and ethnic diversity representation across our US workforce
- **45%** Decrease in overall TRIR since 2015

**COMMUNITY**
- **$1M+** Donated annually to charities through The Hubbell Foundation
- **170+** Charities and non-profits supported by our employees, Directors, and the company through donations or employee volunteerism

**GOVERNANCE**
- **40+** Compliance-related audits conducted annually
- **Recognized for the second time as one of the 2022 World’s Most Ethical Companies**
- **Diverse Board focused on corporate governance and enterprise risk oversight**
- **$1M+** Donated annually to charities through The Hubbell Foundation
- **170+** Charities and non-profits supported by our employees, Directors, and the company through donations or employee volunteerism

---

Deep commitment to environmental stewardship, social responsibility and corporate governance

Highlights as of December 31, 2021
DOWNLOAD OUR FULL 2022 SUSTAINABILITY REPORT HERE

VISIT OUR SUSTAINABILITY WEBSITE HERE

Contact us at Sustainability@Hubbell.com
Key Takeaways

SERVE OUR CUSTOMERS

Products with impact
✓ Enabling efficient use of natural resources across utility infrastructure
✓ Facilitating transition to renewables
✓ Increasing energy efficiency in buildings/homes
✓ Protecting critical infrastructure for enhanced safety and resilience

OPERATE WITH DISCIPLINE

Environmental stewardship
✓ 15% reduction in Scope 1 and Scope 2 emissions from 2019 to 2021
✓ 14% reduction in water usage from 2019-2021
✓ ~50% steel utilized in products is recycled

DEVELOP OUR PEOPLE

Social responsibility and effective governance
✓ 2x World’s Most Ethical Companies recognition
✓ Culture of compliance and ethics
✓ Community impact initiatives
✓ Engaged and accountable Board of Directors

Generating long-term value for all key stakeholders

Sustainability and ESG are core to our business model
Hubbell Utility Solutions (HUS)
Allan Connolly | President, Utility Solutions Segment
Key Messages

1. Best-in-class Utility Solutions platform strongly positioned for reliable, consistent growth

2. Secular grid modernization trends driving acceleration in Utility T&D investment

3. Uniquely positioned to solve critical Utility problems for the grid of the future

4. Investing to support the critical infrastructure needs of our customers
HUS Overview

SALES BY BUSINESS

$2.3B
2021 Sales

Power Systems
Aclara
Distribution
Automation
Gas Connectors

Products
Arresters • Insulators • Switches • Fuses •
Bushings • Enclosures • Connectors •
Anchors • Pole-line Hardware
Smart Meters •
Advanced Metering
Infrastructure
Reclosers • Controllers •
Smart Switches • Relays
Connectors and Fittings •
Excess Flow Valves

Brands

End
Markets
Electrical Transmission
Telcom
Water/Civil/Gas
Water Distribution
Gas Distribution
Gas Distribution

Growth
Drivers
Grid Modernization and Aging Infrastructure
Renewable Energy
Electrification
5G/Datacom Buildout

Strategy
Invest to serve strong demand
and bolster leading position
Grow Meters and
AMI profitably
Leverage installed base of
components and communications
Invest to serve
strong demand
and bolster leading position

Best-in-class Utility Solutions platform
HUS Playbook for Growth and Margin Expansion

1. MARKETS
   - Grid modernization
   - Infrastructure
   - Renewables
   - Electrification
   - 5G/telcom

Sustainable GDP+ Growth Profile

2. CUSTOMER
   - Quality and reliability
   - Service
   - Depth/breadth/scale
   - Customer intimacy
   - Solutions selling

Serving Utilities with the Full HUS Platform

3. INNOVATION
   - NPD and NPX
   - Distribution Automation
   - Aclara AMI

Innovative Solutions to Critical Utility Problems

4. P | C | P
   - Pricing
   - Productivity
   - Cost Inflation ≥ Cost Inflation

Pricing + Productivity ≥ Cost Inflation

5. FOOTPRINT
   - Optimize capacity to support growth
   - Automation
   - Digital factory

Proven Execution Over Cycles

6. PORTFOLIO
   - Strategic entry into Distribution Automation
   - Bolt-on acquisitions

Accelerate Growth with Disciplined M&A

≥17.5% Adj. OP Margin by 2025

5-Year Organic CAGR
Double-digit organic 2021-22E
+MSD organic 2023-25E

+7-8%
Grid Modernization Megatrends

In Front of the Meter: Hubbell Utility Solutions

- Attractive Markets Growing 2x GDP

- ~70% US T&D lines more than 25 years old
- $15B+ federal infrastructure investment to modernize electrical grid
- >30% increase in length of US T&D grid
- 2x increase in outage lengths over last 10 years
- >50% US power supply from renewables by 2035
- ~40% electric vehicle penetration by 2030
- ~50% fiber-to-the-home penetration in US by 2025

Sources: EIA, SNL Financial, Bloomberg NEF, Harris Williams, American Society of Civil Engineers, McKinsey, DOE
Secular Trends Driving Utility T&D Investment

**Legacy of underinvestment leaves grid vulnerable to emerging challenges**

Sources: Utility Dive “State of the Electric Utility, Survey 2020” and BloombergNEF
The Leader in **Utility T&D Components**

**Electric Transmission & Distribution**

- **Lead the industry in Electrical Transmission product breadth**
  - Lineman Grade Tools™
  - Vibration Dampeners
  - Insulators
  - Suspension Assemblies
  - Deadend & Jumper Assemblies
  - Center Break Vee Switches
  - Anchors & Foundations

- **Servicing 85% of products on an Electrical Distribution pole**
  - Insulators
  - Surge Arresters
  - Polymer Cutouts
  - Lineman Grade Tools™
  - Bushings
  - Underground Enclosures
  - Deadend Clevis
  - Anchors and Foundations
  - Distribution Switches
  - Hot Line Clamps
  - Fiberglass Brackets
  - Machine Bolt
  - Automatic Splices

**Gas Distribution**

- One stop shop for main to meter Gas connections and fittings

**Strong franchise value leading the industry in depth and breadth**
Utility T&D Components: Where We Play and How We Win

Where We Play

▪ Quality and reliability
▪ Customer intimacy
▪ Service levels
▪ Depth, breadth and scale
▪ Brand value
▪ Like-for-like replacement

Similar business models and value drivers across Power Systems and Gas Connectors

Sources: Bloomberg NEF and Hubbell estimates
CASE STUDY
HUS ENCLOSURES CAPACITY EXPANSION

BACKGROUND
- Significant growth in utility/telcom enclosures (+HSD over last 3 years)
- Customers investing heavily in 5G/broadband buildout and electric/water system hardening
- Industry is capacity constrained with extended lead times
- Consolidating 3 sub-scale facilities into optimized site in Oklahoma City

~$40M investment generating >30% ROIC for shareholders while supporting customer infrastructure investment goals

Opportunity for further capacity expansion and optimization projects over next 3-5 years with similar return profiles

Investing in US manufacturing capabilities to support critical infrastructure needs of our customers
Well Positioned in Utility Communications and Controls

Positioned to win across electric, water and gas
Utility Communications and Controls: Where We Play and How We Win

**Utility Comms & Controls**

- Distribution Automation
- Installation
- Water & Gas AMI
- Electric AMI
- Electric Meters

**Leading player in electric meters**
Strong franchise with leading profitability

**Leading player in muni/co-op AMI**
Highly profitable position across electric/water/gas

**Emerging position in AMI for electric IOUs**
Investing to grow; unique technology solution positioned to win

**Electric RF Strategy**

- Point-to-multipoint communications architecture is uniquely differentiated and critical for grid automation applications
- Positioned to:
  - Penetrate large IOUs
  - Win combo (electric/water/gas) accounts
  - Provide upgrade path for existing customers
- Electric RF market ~10x larger than PLC
  - Key recent wins with large co-ops

Strong core position with emerging share gain opportunities
Utility Communications and Controls: Attractive Pipeline

2021 Total Pipeline

> $6B

- $2B Pipeline
- $4B Qualified Pipeline

Support MSD+ Revenue Growth

Opportunity Pipeline

- Early adopter IOUs begin to “age out” over next few years
  - 5-10 IOUs with 15+ year old AMI systems
  - >20 IOUs with 10-15 year old AMI systems
- Targeted customer engagements underway
- Key recent wins with large co-ops

20M+
Potential endpoints due for AMI refresh

$1.5B+
Potential AMI refresh market value

Cumulative Electric RF Utility Customers

- 100+
  Newly targeted RF customers in next 10 years
- 2023
  Targeting first IOU win

Note: Backlog as of May 2022 and Pipeline as of year end 2021
Components + Comms + Controls = Uniquely Differentiated Utility Solutions Platform

The Grid Today
Individual Components

HUS is a leading and trusted provider across the value chain

Large breadth residing in individual pockets
Competitor landscape is similarly segmented with no single company providing a comprehensive solution to Distribution Automation

The Grid Tomorrow
System Solutions

HUS uniquely positioned to provide utility solutions, providing grid:

- Visibility
- Predictability
- Control
- Prevention

Grid Components
AMI and Meters
Sensing and Control

Power Systems
Gas Connectors
Aclara
Aclara + Beckwith

Leading mission-critical Utility T&D Components franchise meets industry’s most robust AMI
Innovation in Action: Distribution Automation

Beckwith Case Study (Inorganic Acquisition)

- ~$50M annual sales growing DD
- Utility controls and protective relays
- Strong brand in grid automation
- Complementary products/technology
- Hubbell Power Systems components + Aclara comms + Beckwith controls = fully automated Utility Solution

Hubbell has a unique right to play and ability to win in Distribution Automation

Aclara AMI Case Study (Organic NPX)

- Next generation RF Communications
- Platform to enable Distribution Automation
  - Lower latency
  - Greater bandwidth
  - Improved visibility, protection and control
  - Enhanced cyber security
  - Evolving standards

1/3rd of NPX projects targeted in Distribution Automation space
Innovation in Action: Utility-Scale EV Charging Solution

Leveraging unique Hubbell capabilities in front of and behind the meter to develop fully integrated, utility-scale EV solution

**Full Integration with AMI**
- Enable demand response and peak shaving to improve system reliability
- Ease installation and reduce cost by integrating with existing utility front-end
- Generate real-time data at the edge

**Revenue Grade Metering at Point of Charge**
- Ensure accurate time-of-use rates to effectively incentivize off-peak charging
- Accelerate consumer EV adoption through ability to offer lower rates

**Utility Ownership of Infrastructure**
- Win/Win/Win opportunity to improve reliability and reduce cost to consumer
- Drive cost savings versus current model of 3rd party licensing and maintenance

*Early-stage concept in pilot discussions with targeted utility customers*
Key Takeaways

**SERVE OUR CUSTOMERS**

- Continued commitment to solutions with best-in-class quality, reliability and efficiency
  - Differentiate on service
  - Innovate to solve big problems
  - Invest in capacity to serve

**GROW THE ENTERPRISE**

- Harness unique combination of components, comms and controls to solve big utility problems
  - Grid modernization megatrends
  - Invest in attractive adjacencies
  - Sell full HUS solutions

**OPERATE WITH DISCIPLINE**

- Optimize capacity to efficiently and effectively serve customer critical infrastructure needs
  - Strategic capacity expansion
  - Focus on service and OTD
  - Automation and lean

**DEVELOP OUR PEOPLE**

- Mission-driven culture focused on enabling the reliable, efficient and smart grid of the future
  - HPS/Aclara cross-pollination
  - Innovation pipeline creating new opportunities and career paths
  - Industry leading expertise

- **Reliable solutions at Utility scale**
- **Above market organic growth**
- **Consistent margin expansion**
- **HUS as a best-in-class platform**

Strong franchise positioned to deliver strong performance on accelerating customer demand
Hubbell Electrical Solutions (HES)
Pete Lau | President, Electrical Solutions Segment
Key Messages

1. Well positioned for electrification megatrends
2. Investing in high growth verticals
3. Competing collectively to drive efficiency, scale and speed
4. Significant opportunity for long-term margin expansion
HES Overview

Well positioned with leading brands and differentiated solutions in attractive industries

**SALES BY BUSINESS**

$1.9B

2021 Sales

<table>
<thead>
<tr>
<th>Products</th>
<th>Electrical Products</th>
<th>Connection and Bonding</th>
<th>Industrial Controls</th>
<th>Residential Lighting</th>
</tr>
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<tbody>
<tr>
<td>Wiring Systems</td>
<td>Receptacles</td>
<td>Connectors and Lugs</td>
<td>Power Quality Solutions</td>
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<tr>
<td>Enclosures</td>
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<td>Bonding and Grounding</td>
<td>Reels and Resistors</td>
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<td>Boxes and Fittings</td>
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<td>Specialty Tooling</td>
<td>Harsh Protection</td>
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<td>Industrial Fittings</td>
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<th>Residential and Retail</th>
<th>Non-residential</th>
<th>Utility T&amp;D</th>
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<td>Growth Drivers</td>
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<td>Strategy</td>
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Hubbell 2022 Investor Day  64
From: Three Operating Groups Serving Same End Markets (2020)

- Disparate strategies
- Duplicate management structures
- Dedicated operations
- Different operating approaches
- Multiple sales forces
- Product centric approach

To: Unified Operating Segment (2022)

- Aligned, customer focused strategy
- Single leadership team
- Optimizing manufacturing and distribution network
- Competing collectively in the market
- One salesforce
- Vertical market solutions

Unified operating Segment positioned to accelerate growth and expand margins
HES Playbook for Growth and Margin Expansion

1. MARKETS
   - Infrastructure
   - Electrification
   - Renewable and datacom megatrends

   Positioned for Growth

2. CUSTOMER
   - Invest in key verticals
   - Leverage brand and channel partnerships
   - Industry leading salesforce
   - Easier to do business

   Serving Customers as Hubbell

3. INNOVATION
   - Solutions for verticals
   - Installation efficiency
   - Reliable connectivity
   - Safety solutions

   Focused on Solving Customer Pain Points

4. P | C | P
   - Pricing + Productivity ≥ Cost Inflation

   Execution Focus

5. OPTIMIZE FOOTPRINT
   - Reduce complexity
   - Optimize capacity to support growth
   - Accelerate automation
   - Supply resiliency

   Drive Productivity and Improve Service

6. PORTFOLIO
   - Bolt-on acquisitions
   - Expand in key verticals
   - Margin enhancement

   Accelerate Growth with Disciplined M&A

≥15.5% Adj. OP Margin by 2025

+6-7% 5-Year Organic CAGR
   Double-digit organic 2021-22E
   +3-4% organic 2023-25E
**Electrification Megatrends**

### Opportunity to invest further in high growth markets

- **~50%** use of electricity in *industry, transport and buildings* of total energy consumption, up from 19% today

- **Double Digit** CAGR in *data center* spend through 2026

- **Double Digit** CAGR in *cloud/edge computing* investment through 2025

- **~$45B** in *pre-fab building systems* by 2026

- **>50%** US power supply from *renewables* by 2035

- **~40%** *electric vehicle* penetration by 2030

- **~50%** *fiber-to-the-home* penetration in US by 2025

---

**Sources:** IHS; Bloomberg New Energy Finance; Reuters; Oxford Economics; International Energy Agency; IDC; Hubbell estimates; BCG
### Where We Play and How We Win

#### Competing in the Middle of the Electrical Bid Package

<table>
<thead>
<tr>
<th>Grounding and Bonding</th>
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<th>Industrial Equipment</th>
<th>Lighting</th>
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<td>Connectors and Grounding</td>
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<tr>
<td>Hangers and Support</td>
<td>Outlet Boxes and Covers</td>
<td>Resistors</td>
<td></td>
</tr>
<tr>
<td>Cables</td>
<td>Floor Boxes</td>
<td>Crane Controls</td>
<td></td>
</tr>
<tr>
<td>Fittings</td>
<td>Datacom</td>
<td>Emergency Phones</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Harsh Lighting</td>
<td></td>
</tr>
</tbody>
</table>

#### HOW WE WIN

Essential components with high cost of failure to customer

- Our People (Team)
- Customer led culture
- Quality and reliability
- Spec position
- Service levels
- Depth, breadth & scale
- Strong Brands
- Vertical Solutions

Competing collectively to “out nimble” large global players and “out breadth” specialty players
Harnessing Depth and Breadth of the Hubbell Portfolio in High Growth Verticals

**Leader in “Balance of System” Components**

**Dedicated Vertical Teams**

**Strong Brands with Specification Positions**

**Expanding Solutions through Innovation and M&A**

**Leverage Channel Partners to Pull through Business**

Strategically investing in high growth opportunities
“Innovation Focus” organizational commitment to deepen customer solutions and expand share

Market Drivers
- Declining Skilled Workforce
- Enhanced Power Continuity
- Tightening Regulatory Requirements
- IOT

Innovation Focus
- Installation Efficiency
- Reliable & Protected Connections
- Regulatory compliance
- Connected solutions and enabled infrastructure

Solutions
- Screwless Terminations
-Prefab Solutions
- Connector with Spring Assist
- Communication Array
- Rapid Connection Glands
- Cell Tower Clamp

Hubbell 2022 Investor Day
Innovation in Action: Screwless Termination Receptacles

Screwless Termination

Market Drivers
Declining Skilled Workforce
Enhanced Power Continuity
Tightening Regulatory Requirements
IOT

Hubbell’s Value Story
✓ Screwless termination
✓ 80% labor reduction
✓ No tools required
✓ Connection gets stronger over time
✓ Improved field installation safety

Differentiated solution solving customer pain points

Simply move the plunger upwards to unwire

Less Labor
Intense Focus on Operational Excellence

Operational Capability and Development
- Pricing excellence
- Intensified operating system
- Continued productivity investments

Optimize Footprint in North America
- Optimize manufacturing footprint
- Optimize DC network
- Regionalized supply chain

Investment in Automation
- Expand capacity to serve growth
- Reduce reliance on skilled workforce
- Leverage previous acquisition

Disciplined operating system continuing to drive margin expansion

Note: Square footage reduction expectation excludes square footage added through acquisition

Price + Productivity - Inflation
≥0

Reduction in Square Footage
~20%

Automation Investment
2x
**Key Takeaways**

**SERVE OUR CUSTOMERS**
- Build an efficient organization aligned with our customers and designed for our people
  - Go to market collectively
  - Reduce complexity
  - Expand offering

**GROW THE ENTERPRISE**
- Go to market in a way that utilizes our scale and focuses on key strategic growth markets
  - Investing in high growth verticals
  - Acquire attractive adjacencies
  - Intensiﬁy innovation focus

**OPERATE WITH DISCIPLINE**
- Drive efficiency by optimizing our manufacturing processes and distribution network
  - Reduce manufacturing footprint
  - Optimize DC network
  - Focused on Service

**DEVELOP OUR PEOPLE**
- Create meaningful career paths by operating at scale and driving organizational excellence
  - Exciting career opportunities
  - Invest in our world class team
  - People focused culture

---

**Unified HES – ease of doing business**

**Above market organic growth**

**Consistent margin expansion**

**World-class talent**

HES strong execution and progress – still plenty of runway to accelerate growth and expand margins
Financial Overview
Bill Sperry | EVP & CFO
Key Messages

1. Tracking to upper half of 2022 adjusted EPS outlook
2. Organic growth accelerating from LSD to MSD
3. Management playbook delivering attractive financial results
4. 2025 financial framework anticipates double digit adjusted EPS CAGR
Near-term Update

Standing 2022 Hubbell Outlook

+11-13% Organic Sales Growth y/y
(+4-6 Volume; +7% Price)

$9.00-$9.40 Adjusted EPS

90-100% Free Cash Flow Conversion on Adj. Net Income

COMMENTS

- Tracking to high end of 2022 sales outlook
- Markets healthy and orders remain strong
- Price traction continues to gain momentum
- Inflationary and supply chain headwinds persist
- Accelerating investments (innovation and R&R) in 2H
- Non-operating assumptions tracking in line

Tracking to upper half of 2022 adjusted EPS outlook range
Hubbell Strategy Drives the Financial Model

Attractive Organic Growth
- Mission-critical Utility and Electrical solutions with best-in-class quality, reliability, efficiency and service
- Well positioned for secular grid modernization and electrification megatrends
- Outgrowing GDP+ markets through innovation and customer initiatives

Consistent Margin Expansion
- Actively managing price/cost through the cycle
- Footprint optimization
- Operating intensity and execution focus
- Portfolio rotation and SKU rationalization

Strong FCF Generation
- Working capital management
- Data analytics tools and enterprise standardization driving inventory reduction and improved payables
- Free cash flow conversion ~100% of adjusted net income on average

Balanced Capital Deployment
- Investing in capex to serve strong customer demand
- Grow dividends in line with earnings
- Repurchase shares to at least offset dilution
- Deploy excess cash to accretive bolt-on acquisitions

Financial model expected to drive double digit adjusted EPS growth
Strong Orders and Backlog Growth

Hubbell (ex-Aclara) 30-day Rolling Average Orders and Billings

KEY FACTORS

- Grid modernization and electrification megatrends
- US industrial demand
- Strong price realization
- Portfolio rotation to higher growth verticals
- Customer and innovation initiatives
- Supply chain

Well positioned in attractive markets, driving strong orders and backlog growth
Strong Price/Material Execution

KEY FACTORS

- Strong brands and differentiated products command premium value
- Intense focus on proactive pricing to offset recent inflationary headwinds
- Typical 1-2 quarter lag between material inflation and price realization
- Manage price/material to net positive through commodity cycles
- Non-material inflation outstripping productivity in 2021-22

Managing price/material more proactively than prior inflationary cycles
Footprint Optimization Generating Significant Productivity

**Footprint Optimization**

- >20% Improvement in sales per square foot from 2018-2022E
- ~20% Additional reduction in HES square footage by 2025E

**Benefits**

- 2 – 3 year Average payback period
- ~20bps Contribution to annual OP margin expansion

Note: Square footage reduction expectation excludes square footage added through acquisition

Early to middle innings of operational transformation
Hubbell Playbook for Growth and Margin Expansion through 2025

1. MARKETS
   - Grid modernization
   - Electrification
   - Strategic verticals

   Growing 1.5 to 2x GDP

2. CUSTOMER
   - Solutions selling
   - Leverage brands and channel partnerships
   - Depth/breadthSCALE
   - Vertical market focus

   Contributing +50bps Market Outgrowth

3. INNOVATION
   - NPD and NPX
   - Strategic innovation
   - Solutions for verticals
   - Distribution Automation

   Contributing +50bps Market Outgrowth

4. P | C | P
   - Pricing + Productivity \(\geq\) Cost Inflation

   Neutral or Better Through the Cycle

5. OPTIMIZE FOOTPRINT
   - Optimize capacity to support growth
   - Accelerate automation
   - Reduce complexity

   ~20bps Annual OP Margin Expansion From R&R

6. PORTFOLIO
   - Bolt-on acquisitions
   - Expand in key verticals
   - Margin enhancement

   ~$1B M&A Investment Contributing 2-3% Annual Growth

\[\text{Hubbell 2022 Investor Day} \quad 81\]

-6-8%
5-Year Organic CAGR
Double-digit organic 2021-22E
+3-5% organic 2023-25E

~17.0%
Adj. OP Margin by 2025

95-100%
FCF Conversion on Adj. EPS

\[\text{Growing 1.5 to 2x GDP}\]

\[\text{Optimize capacity to support growth}\]

\[\text{Accelerate automation}\]

\[\text{Reduce complexity}\]

\[\text{Bolt-on acquisitions}\]

\[\text{Expand in key verticals}\]

\[\text{Margin enhancement}\]

\[\text{~$1B M&A Investment Contributing 2-3% Annual Growth}\]

5-Year Total Sales CAGR
Double-digit sales 2021-22E
+5-8% sales 2023-25E

Contributing +50bps Market Outgrowth

Contributing +50bps Market Outgrowth

\[\text{+6-8% 5-Year Organic CAGR}\]

\[\text{Double-digit organic 2021-22E}\]

\[\text{+3-5% organic 2023-25E}\]

\[\text{Growing 1.5 to 2x GDP}\]

\[\text{5-Year Total Sales CAGR}\]

\[\text{Double-digit sales 2021-22E}\]

\[\text{+5-8% sales 2023-25E}\]
2025 Adjusted EPS Bridge

- 2020 Adj. EPS: $7.14
- 2022 Adj. EPS: $9.00-$9.40
- Markets: Assume GDP at ~2% and markets 1.5-2x GDP
- Customer + Innovation: Contributing +1% market outgrowth
- Investments: $5-10M incremental investment per year
- R&R: $5-10M incremental savings per year
- 2025 Adj. EPS Target (Base): ~$12.00
- M&A: ~$1B deployed
- 2025 Adj. EPS Target (with M&A): ~$13.00

Mid Teens CAGR

Double Digit CAGR

Double Digit+ CAGR

Double digit adjusted EPS growth
Closing Remarks
Gerben Bakker | Chairman, President & CEO
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, adjusted net income available to common shareholders, adjusted net income attributable to Hubbell, adjusted earnings per diluted share, 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, 2021. 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.

- Losses recognized in the second quarter of 2021 from the early extinguishment of long-term debt and the disposition of a business. The Company excludes these losses because we believe it enhances management’s and investors’ ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods.

- Pension charges including settlement charges in 2020.

- 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.

Organic net sales, a non-GAAP measure, represent net sales 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.

Free cash flow is a non-GAAP measure and is defined as cash flow from operations less capital expenditures. We define adjusted free cash flow conversion as free cash flow divided by adjusted net income from continuing operations attributable to Hubbell. Management believes that free cash flow provides useful information regarding Hubbell’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.

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.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
## Appendix

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

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to Hubbell (GAAP measure)</td>
<td>$ 365.0</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>77.7</td>
</tr>
<tr>
<td>Loss on disposition of business</td>
<td>6.9</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>16.8</td>
</tr>
<tr>
<td>Pension charge</td>
<td>—</td>
</tr>
<tr>
<td>Total pre-tax adjustments to net income</td>
<td>$ 101.4</td>
</tr>
<tr>
<td>Income tax effects</td>
<td>24.7</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$ 441.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to Hubbell (GAAP measure)</td>
<td>$ 365.0</td>
</tr>
<tr>
<td>Less: Earnings allocated to participating securities</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Net income from continuing operations available to common shareholders (GAAP measure) [a]</td>
<td>$ 363.9</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$ 441.7</td>
</tr>
<tr>
<td>Less: Earnings allocated to participating securities</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations available to common shareholders [b]</td>
<td>$ 440.3</td>
</tr>
</tbody>
</table>

### Denominator:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average number of common shares outstanding [c]</td>
<td>54.3</td>
<td>54.2</td>
</tr>
<tr>
<td>Potential dilutive shares</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Average number of diluted shares outstanding [d]</td>
<td>54.7</td>
<td>54.5</td>
</tr>
</tbody>
</table>

### Earnings per share from continuing operations (GAAP measure):

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic [a] / [c]</td>
<td>$ 6.70</td>
<td>$ 6.07</td>
</tr>
<tr>
<td>Adjusted earnings per diluted share from continuing operations [b] / [d]</td>
<td>$ 8.05</td>
<td>$ 7.14</td>
</tr>
</tbody>
</table>
Appendix

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

<table>
<thead>
<tr>
<th>Hubbell Incorporated</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales [a]</td>
<td>$4,194.1</td>
</tr>
<tr>
<td>Operating Income</td>
<td></td>
</tr>
<tr>
<td>GAAP measure [b]</td>
<td>$532.3</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangible assets</td>
<td>$77.7</td>
</tr>
<tr>
<td>Adjusted operating income [c]</td>
<td>$610.0</td>
</tr>
<tr>
<td>Operating margin</td>
<td></td>
</tr>
<tr>
<td>GAAP measure [b] / [a]</td>
<td>12.7 %</td>
</tr>
<tr>
<td>Adjusted operating margin [c] / [a]</td>
<td>14.5 %</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Hubbell Incorporated</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities from continuing operations</td>
<td>$513.7</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(90.2)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$423.5</td>
</tr>
<tr>
<td>Adjusted net income from continuing operations</td>
<td>$441.7</td>
</tr>
<tr>
<td>Free cash flow conversion</td>
<td>96 %</td>
</tr>
</tbody>
</table>