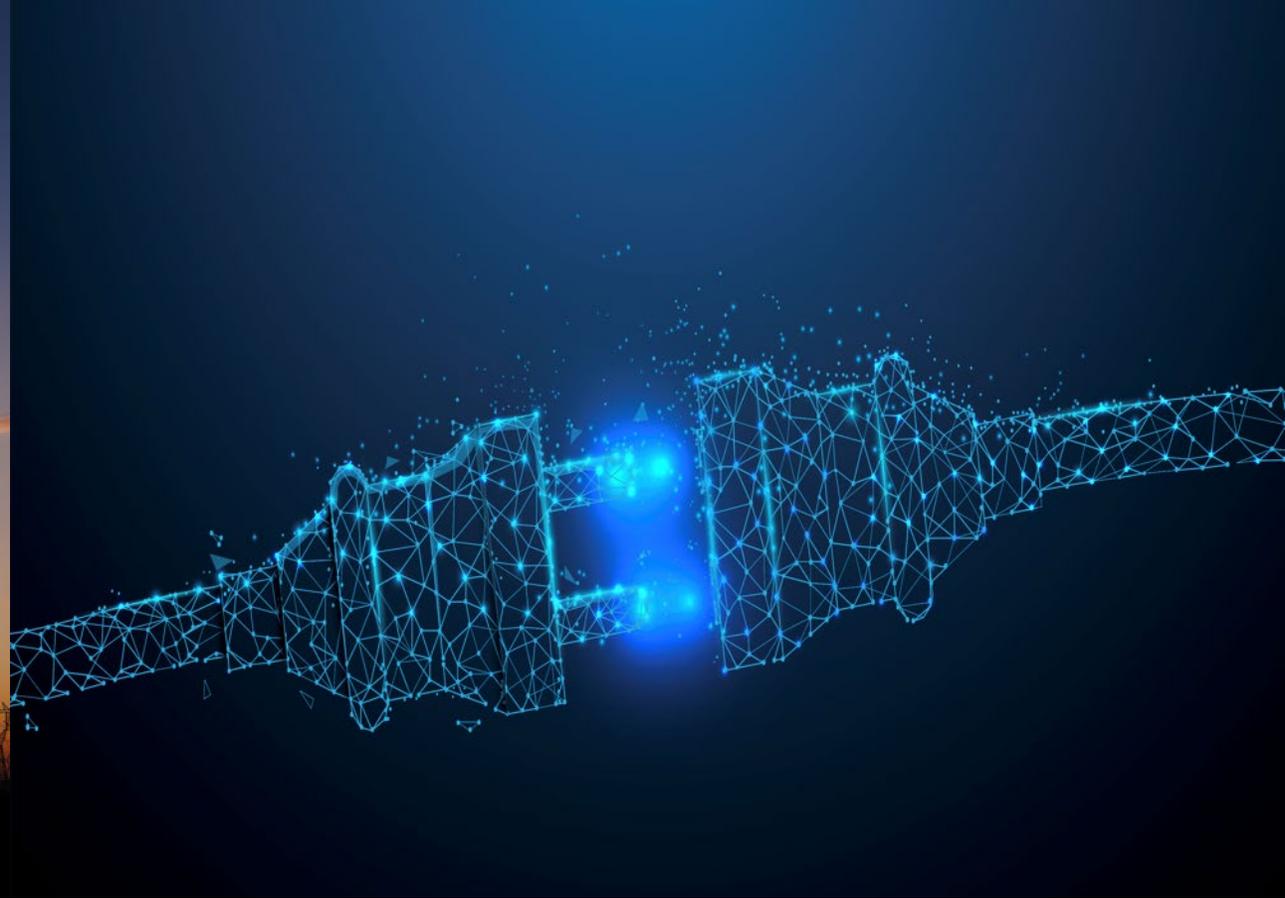


Hubbell Incorporated 2024 Investor Day

June 4, 2024





Welcome & Opening Remarks

Dan Innamorato | VP, Investor Relations



Forward Looking Statements and Non-GAAP Measures



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, goals and opportunities, anticipated end markets, grid modernization and electrification trends, sales and EPS growth, margin expansion, near-term volume, future productivity levels, anticipated investments, anticipated operational improvement, solving critical infrastructure and customer problems, market drivers, sustainability commitments, anticipated M&A opportunity, expected efficiencies and runways, and all statements set forth under the headings “Where We are Going”, “2024-27 Value Drivers”, “Target Profile”, “Opportunity”, “Orders”, “Outcomes”, “Exposure and Growth Profile”, “How We Win”, and on the following slides in this presentation: “Strategic Growth Verticals”, “Intentional Capital Allocation Strategy”, “Footprint Optimization Delivering Operating Efficiencies”, “HUS Strategic Priorities”, “HES Strategic Priorities”, “Utility T&D Investment Accelerating over Multi-year Period”, “HES Footprint Optimization”, “Key Takeaways”, “Key Messages”, “Reaffirming 2024 Outlook”, “Long-Term Organic Growth Outlook”, “Price | Cost | Productivity Framework”, and “Hubbell Playbook for Growth and Margin Expansion through 2027”, 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”, “intend”, “depend”, “plan”, “estimated”, “predict”, “target”, “should”, “could”, “may”, “subject to”, “continues”, “growing”, “prospective”, “forecast”, “projected”, “purport”, “might”, “if”, “contemplate”, “potential”, “pending”, “target”, “goals”, “scheduled”, “will”, “will likely be”, “focus”, “position”, “commit”, “drive”, “optimize”, “set to”, “opportunity”, “generating”, “poised for”, or the negative or plural of these words 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 wars in Ukraine and the Middle East, as well as trade tensions with China) and changes in general economic conditions in particular industries, markets or geographic regions, and ongoing softness in the residential markets of Electrical Solutions, as well as the potential for a significant economic slowdown, continued inflation, stagflation or recession, higher interest rates, and 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 United States, United Kingdom, 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 manage and integrate acquired businesses, including the recent acquisitions of El Electronics LLC, Indústria Eletromecânica Balestro Ltda. and Northern Star Holdings, Inc. (the Systems Control business), as well as the failure to realize expected synergies and benefits anticipated when we make an acquisition due to potential adverse reactions or changes to business or employee relationships resulting from completion of the transaction, competitive responses to the transaction, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the acquired business, diversion of management’s attention from ongoing business operations and opportunities, and litigation relating to the transaction; the impact of certain divestitures, including the benefits and costs of the sale of the residential lighting business; 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, 2023 and Quarterly Reports on Form 10-Q.

Non-GAAP Measures

Certain terms used in this presentation, including “Net debt”, “Free Cash Flow”, “Organic net sales”, “Organic growth”, “Restructuring and related costs”, “EBITDA”, and certain “adjusted” measures, including “Adj. Operating Profit”, “Adj. Operating Margin”, and “Adj. Diluted EPS”, are defined in the Appendix. Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the Appendix.

When we provide our expectations for “adjusted operating profit”, “adjusted operating margin”, “restructuring and related costs”, “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 (i.e., expected operating income, operating margin, net sales, diluted EPS and net cash flows provided by operating activities) 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, effect on our future GAAP results.

See the Appendix, our press releases and SEC filings for more information on these and other Non-GAAP measures.

8:30 AM

WELCOME & OPENING REMARKS

Dan Innamorato | VP, Investor Relations

HUBBELL OVERVIEW & STRATEGY

Gerben Bakker | Chairman, President & CEO

PORTFOLIO MANAGEMENT & CAPITAL ALLOCATION

Bill Sperry | EVP & CFO

STRATEGIC PILLARS

Serve Our Customer

Terry Watson | VP, Customer Experience

Grow The Enterprise

Alexis Bernard | Chief Technology Officer

Operate With Discipline

Akshay Mittal | Global Operations President

Develop Our People

Alyssa Flynn | Chief Human Resources Officer

10:00 AM

Q&A

10:15 AM

BREAK

10:30 AM

HUBBELL UTILITY SOLUTIONS (HUS)

Greg Gumbs | President, Utility Solutions Segment

HUBBELL ELECTRICAL SOLUTIONS (HES)

Mark Mikes | President, Electrical Solutions Segment

FINANCIAL OVERVIEW

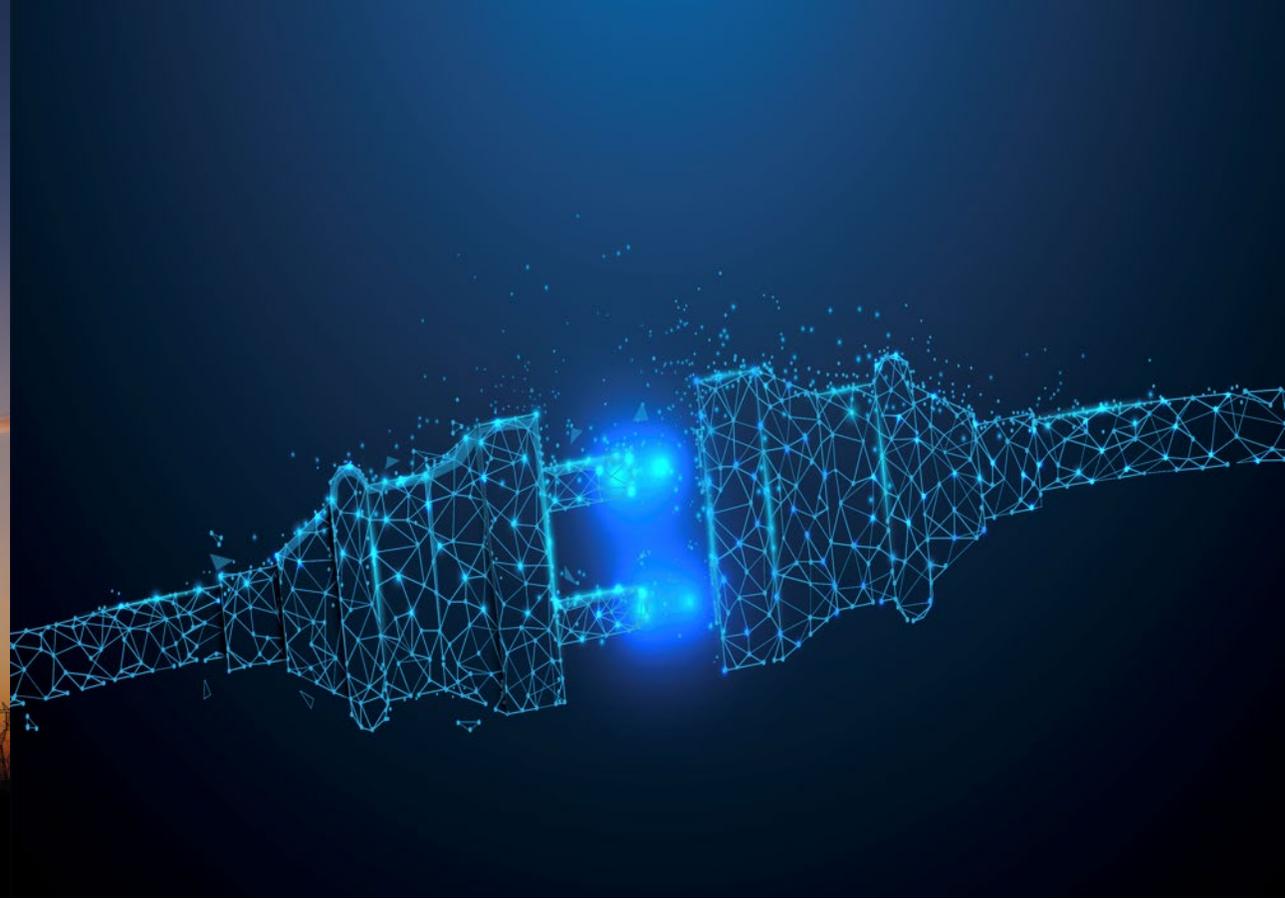
Bill Sperry | EVP & CFO

CLOSING REMARKS

Gerben Bakker | Chairman, President & CEO

12:00 PM

Q&A



Hubbell Overview & Strategy

Gerben Bakker | Chairman, President & CEO





1

Strategically aligned around grid modernization and electrification

2

Executing a proven strategy built on a durable foundation of competitive advantages

3

Portfolio transformation driving structurally higher growth and margin profile



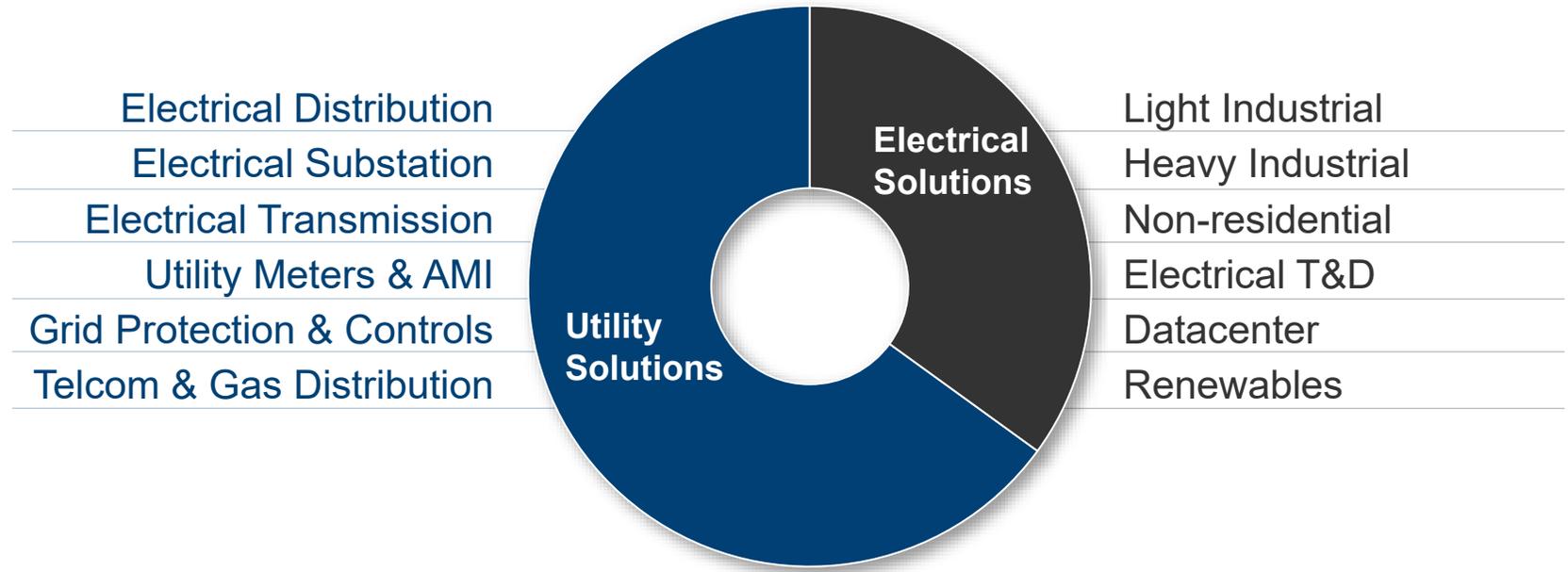
COMPANY STATISTICS

1888 Founded	~\$21B Market-cap ¹	Shelton, CT Headquarters	~18K Total Employees	~90% US Sales
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2023 FINANCIAL HIGHLIGHTS

Sales	\$5.4B
Adj. Operating Profit	\$1.1B
Adj. Operating Margin	21.0%
Free Cash Flow	\$715M
Adj. Diluted EPS	\$15.33

SALES BY SEGMENT SERVING ATTRACTIVE END MARKETS



Focused portfolio with strong growth and margin characteristics

¹ As of 5/30/24

Note: AMI stands for Advanced Metering Infrastructure. T&D stands for Transmission & Distribution.

VISION

A **Reliable, Resilient** and **Renewable** energy infrastructure built on a backbone of Hubbell solutions

MISSION

We **Electrify** economies and **Energize** communities



**SERVE
OUR CUSTOMER**



**GROW
THE ENTERPRISE**



**OPERATE
WITH DISCIPLINE**



**DEVELOP
OUR PEOPLE**

Ethics

Inclusion

Performance

Quality

Safety

Sustainability

Uniquely Positioned to Solve Critical Infrastructure Needs



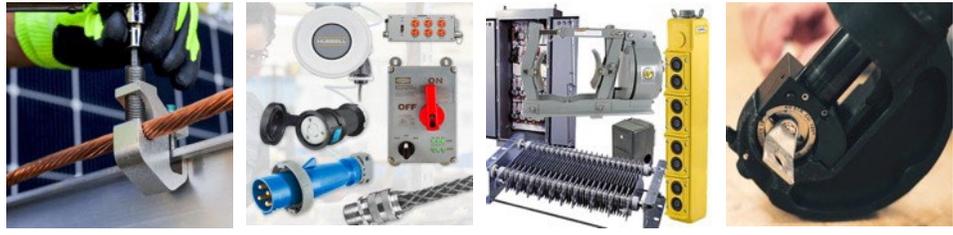
In Front of the Meter		The Edge	Behind the Meter	
Utility	Transmission & Distribution	Communication & Control	Diversified Applications	Owner / Operator
Electric	 	 	   	Industrial Manufacturer Electrical Contractor Building Operator OEM
Gas				
Water				
Telcom				

Leading Positions across Energy Infrastructure

Utility Solutions

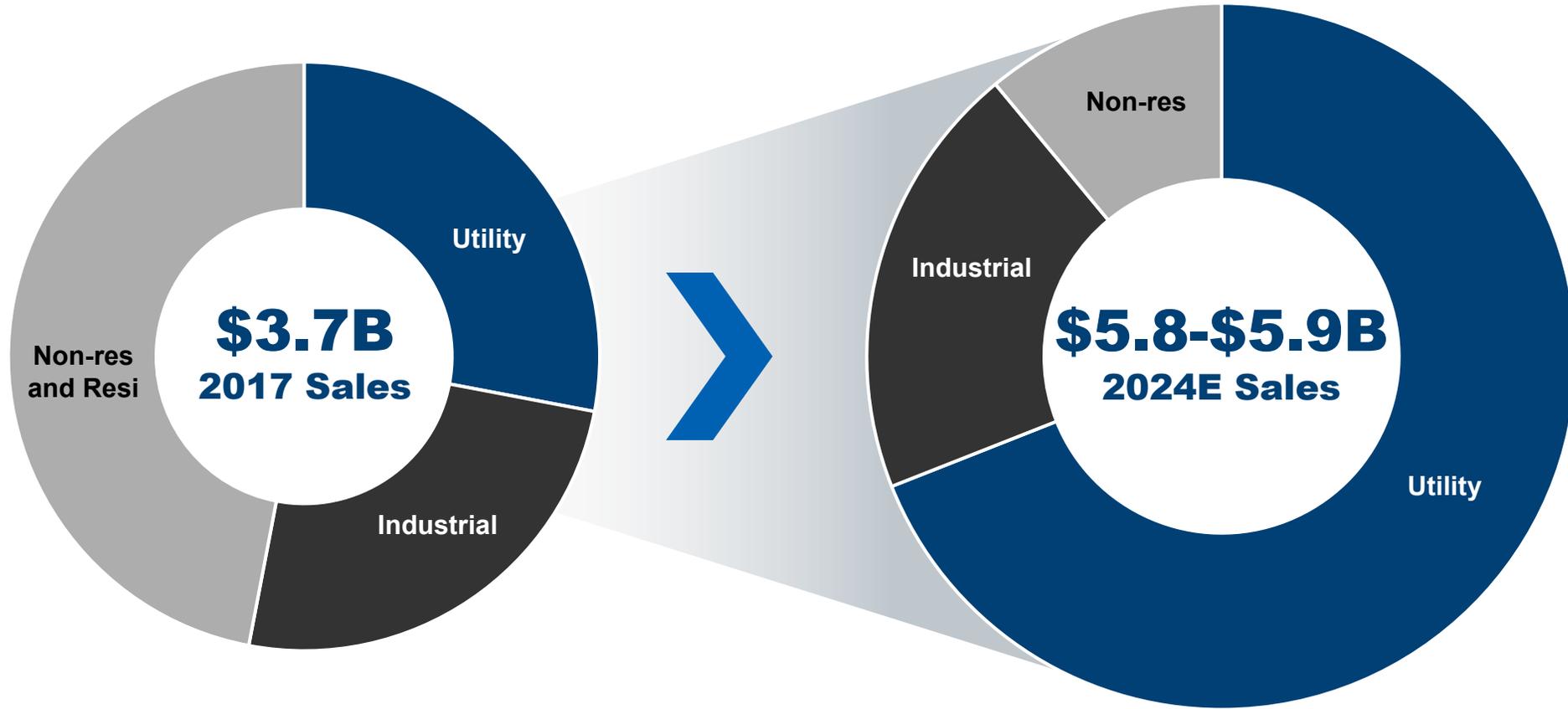


Electrical Solutions



Leading positions across the energy infrastructure in components, communications and controls

Transformed Portfolio with Structurally Higher Growth and Margin Profile



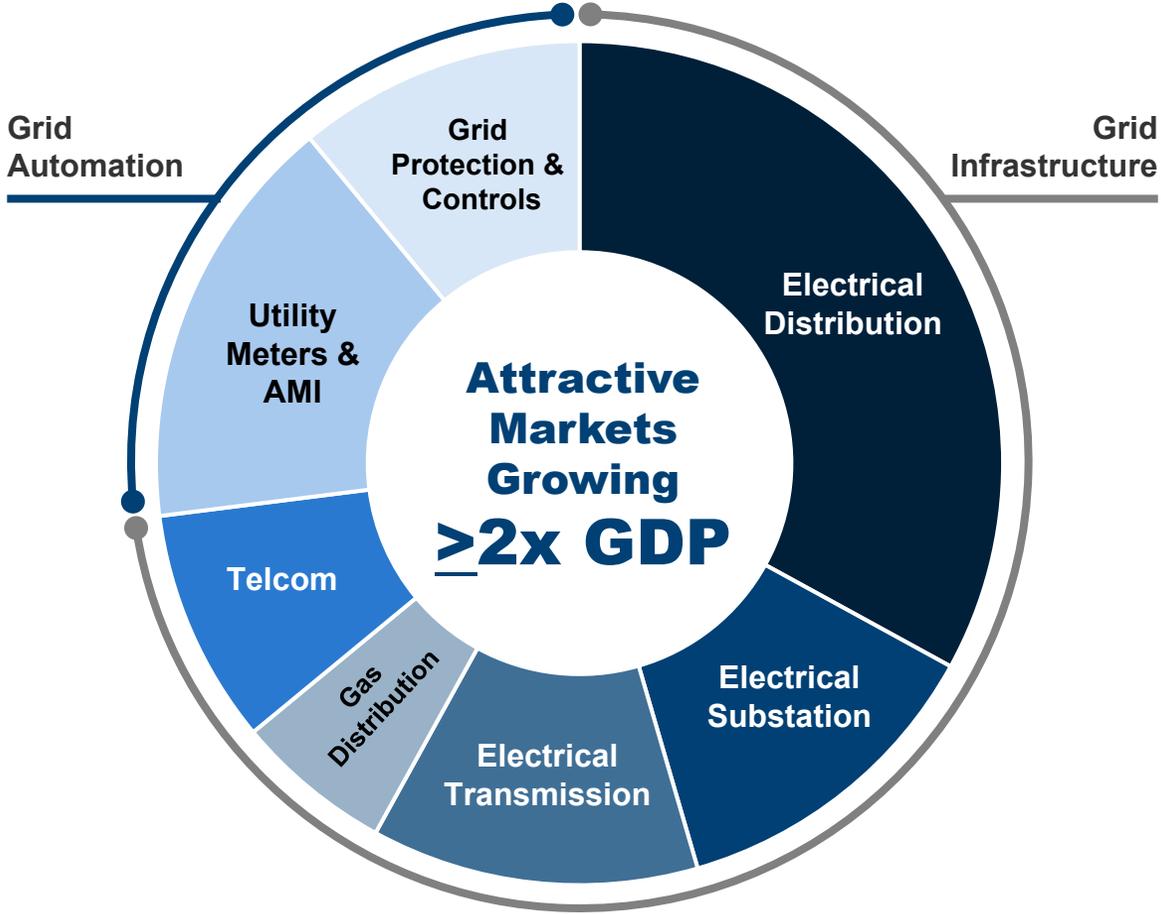
~GDP Market Growth Profile
Mid-teens Adj. OP Margin

Market Growth Profile **~2x GDP**
2023 Adj. OP Margin **21%**

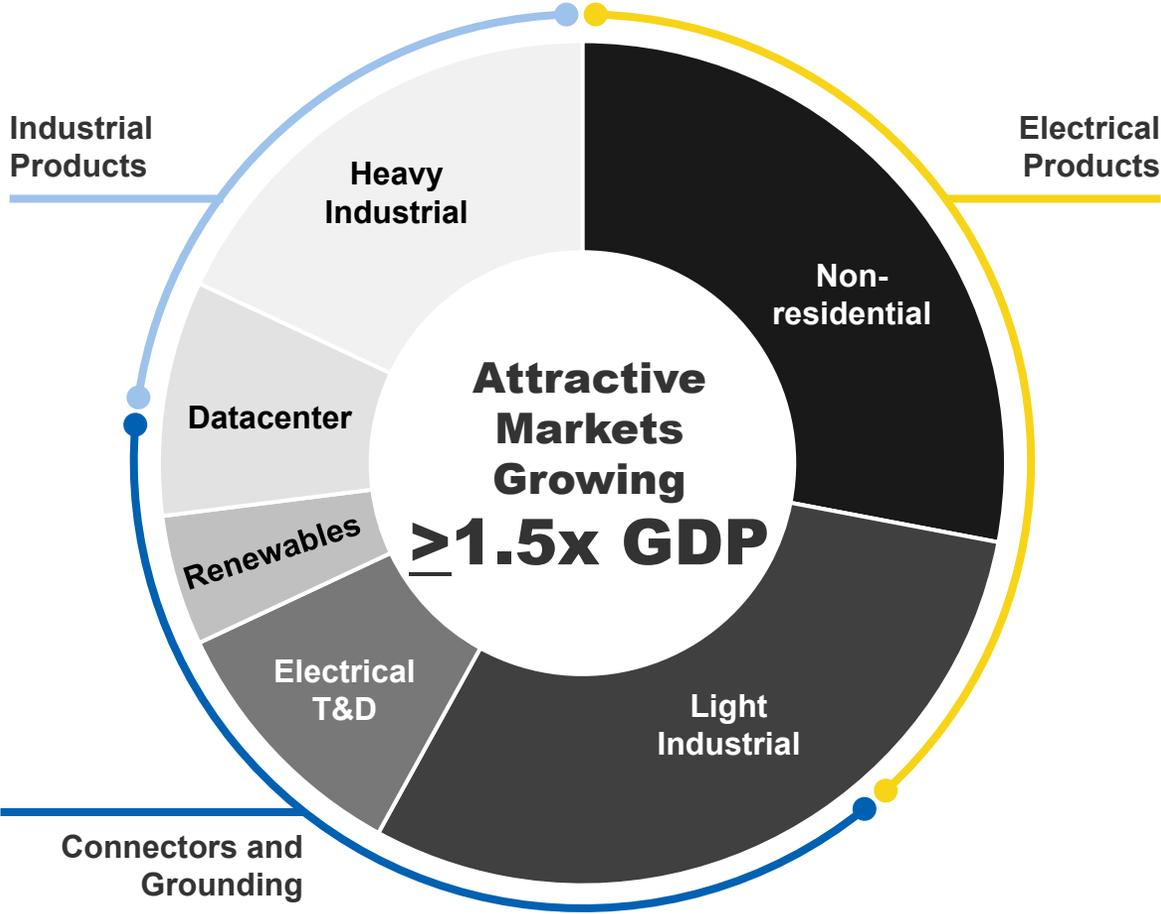
From “building products” to “critical infrastructure solutions” company



In Front of the Meter: Hubbell Utility Solutions



Behind the Meter: Hubbell Electrical Solutions



Positioned for sustainable GDP+ market growth

Strategic Growth Verticals



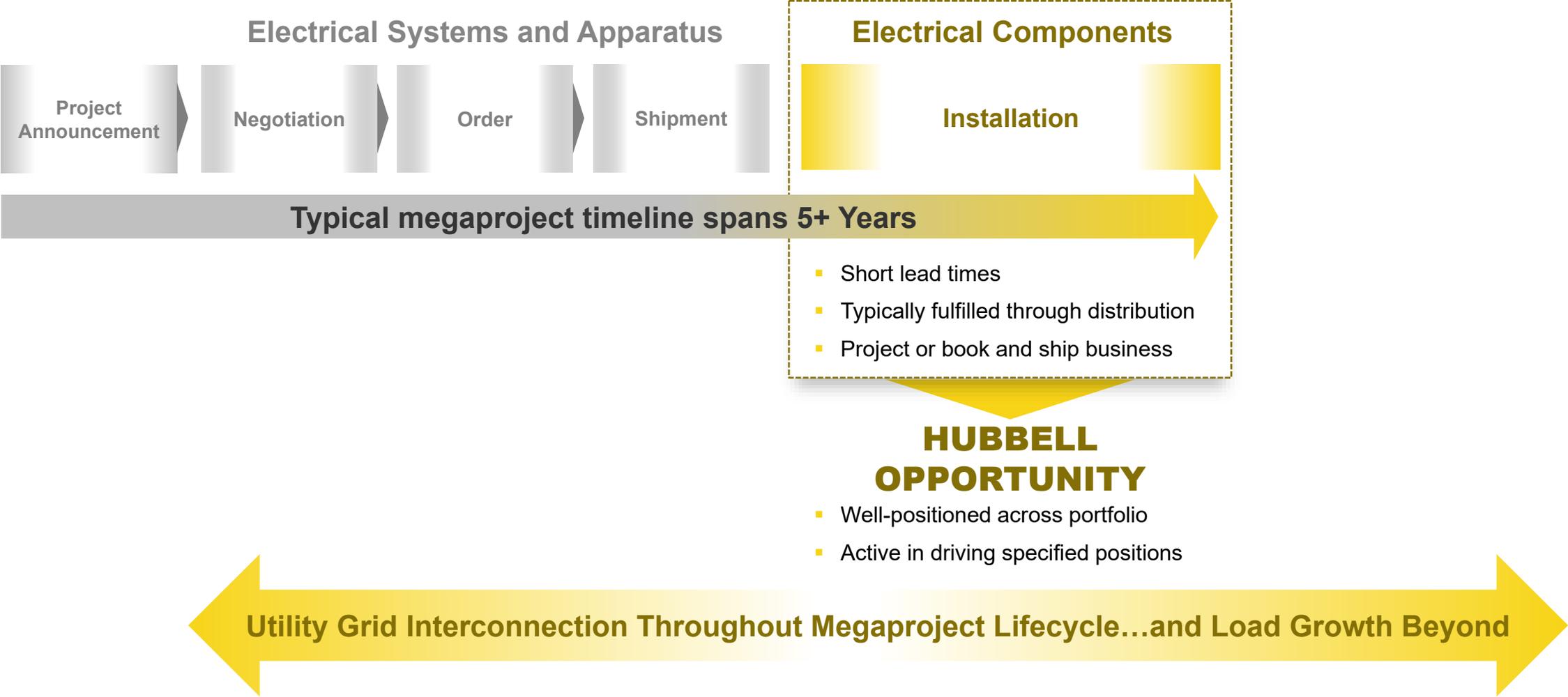
	 Grid Infrastructure	 Grid Automation	 US Industrial Infrastructure	 Datacenter	 Renewables
2023 Sales	~\$2.5B¹	~\$1B	~\$600M	~\$175M	~\$120M
Organic CAGR through 2027	+5-6%	+5-6%	+3-5%	Double Digit	+HSD
Growth Strategy	Capacity expansion to serve strong demand Maintain service differentiation Bolt-on M&A	Integrate comms and controls in installed components base Protection and controls new product launches Bolt-on M&A	Expand megaproject content opportunities Compete collectively Bolt-on M&A	Vertical market salesforce Leverage PCX acquisition Bundle and cross-sell Bolt-on M&A	Vertical market salesforce Application engineering Bundle and cross-sell Bolt-on M&A

>80% of portfolio positioned attractively in GDP+ markets

¹ Note: Includes ~\$200 million of Utility T&D sales reported in Electrical Solutions segment. Systems Control acquisition anticipated to add additional ~\$400M in sales to Grid Infrastructure in 2024.



INDUSTRIAL MEGAPROJECT ILLUSTRATIVE TIMELINE



Significant multi-year opportunity across both Hubbell segments as megaproject pipeline progresses

Grid Modernization

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

>\$15B federal **infrastructure investment** to harden and modernize electrical grid

2X increase in **outage lengths** over last 10 years

- Replacement of **aging grid infrastructure** enables improved system reliability
- **Outages and extreme weather** events highlight importance of programmatic grid hardening
- **Renewables** require new transmission interconnections
- **Increased grid complexity** highlights need for grid automation solutions

- **Electrification** drives need for connection, protection & power management solutions
- **Concentrated load growth in high density applications** such as datacenters, EVs and industrial manufacturing
- Heightened emphasis on **energy efficiency** necessitates renovation and retrofits

Electrification

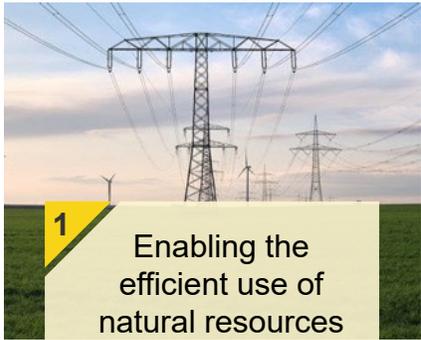
+LSD annual **load growth** through 2030

US **datacenter electricity demand** doubling by 2030

>50% of US power supply from **renewables** by 2050

More electrical applications are plugging into an aging grid infrastructure that needs to be upgraded and modernized

Sustainability is Core to Our Business Model



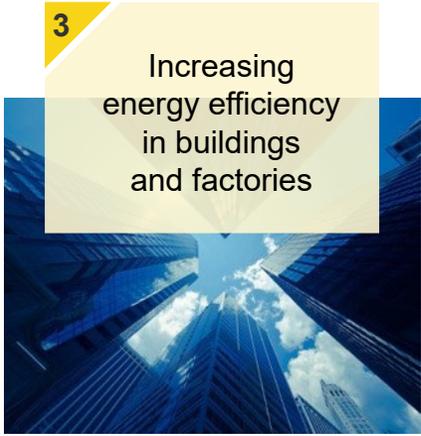
1
Enabling the efficient use of natural resources across utility infrastructure



2
Facilitating the transition to renewable energy



Problems We Are Solving



3
Increasing energy efficiency in buildings and factories



4
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 and service
- Comprehensive offering of grid automation solutions across Electric, Water and Gas
- Leading electrical solutions provider for utility-scale renewable generation
- Electrical solutions enhancing energy efficiency in commercial and industrial applications

Investments We Are Making

- Doubled CapEx investment over last 3 years, largely to expand Utility T&D capacity
- ~\$20M CapEx investment in sustainability focused facility upgrades
- Investing to build a leading Grid Automation platform
- Vertical end market investment targeting high impact areas in Renewables, Datacenters and Electric Transportation

Our Sustainability Commitments¹

- Reduce Scope 1 & 2 emissions by 30% by 2030
- Reduce water usage by 25% by 2030
- Reduce hazardous waste by 30% by 2030

Critical infrastructure solutions enabling grid modernization and electrification

¹ Goals are compared to a 2022 baseline.



WHERE WE WERE



- Decentralized, holding company approach
- Balanced end market exposures growing at GDP
- Mixed, diverse portfolio
- Reliant on acquisitions for growth
- Reliant on restructuring for margin expansion

WHERE WE ARE



- Integrated operating company aligned around a common, proven strategy
- Strong portfolio well-positioned in attractive markets
- Consistent execution in delivering on commitments
- Strong early progress on innovation journey
- Operational transformation underway

WHERE WE ARE GOING

- Competing and winning in high growth verticals
- Cultivating an innovation mindset
- World-class operator
- Dynamic and diverse organizational culture
- Compounding off new performance base

BUILT ON A DURABLE FOUNDATION OF COMPETITIVE ADVANTAGES

Premium brands with best-in-class **quality, reliability and service**

Mission-critical Utility and Electrical solutions with **low cost of ownership and high cost of failure to customer**

Engaged and aligned workforce with deep customer relationships and industry expertise

Proven capital allocation strategy and bolt-on acquisition playbook

VALUE CREATED FOR SHAREHOLDERS TOP QUARTILE 5-YEAR TSR

Investing for the future while sustaining our foundational strengths

Deep and Capable Leadership Team



Gerben Bakker
Chairman,
President & CEO
Joined: 1988



Bill Sperry
Executive Vice President,
Chief Financial Officer
2008



Katherine Lane
Senior Vice President,
General Counsel
2010



Greg Gumbs
Segment President,
Utility Solutions
2023



Mark Mikes
Segment President,
Electrical Solutions
1989



Alexis Bernard
Chief Technology
Officer
2020



Alyssa Flynn
Chief Human
Resources Officer
2014



Akshay Mittal
Global Operations
President
2022



Drew Marquardt
Chief Information
Officer
2020



Terry Watson
Vice President,
Customer Experience
2006

Strong senior leadership team with diverse perspectives and capabilities



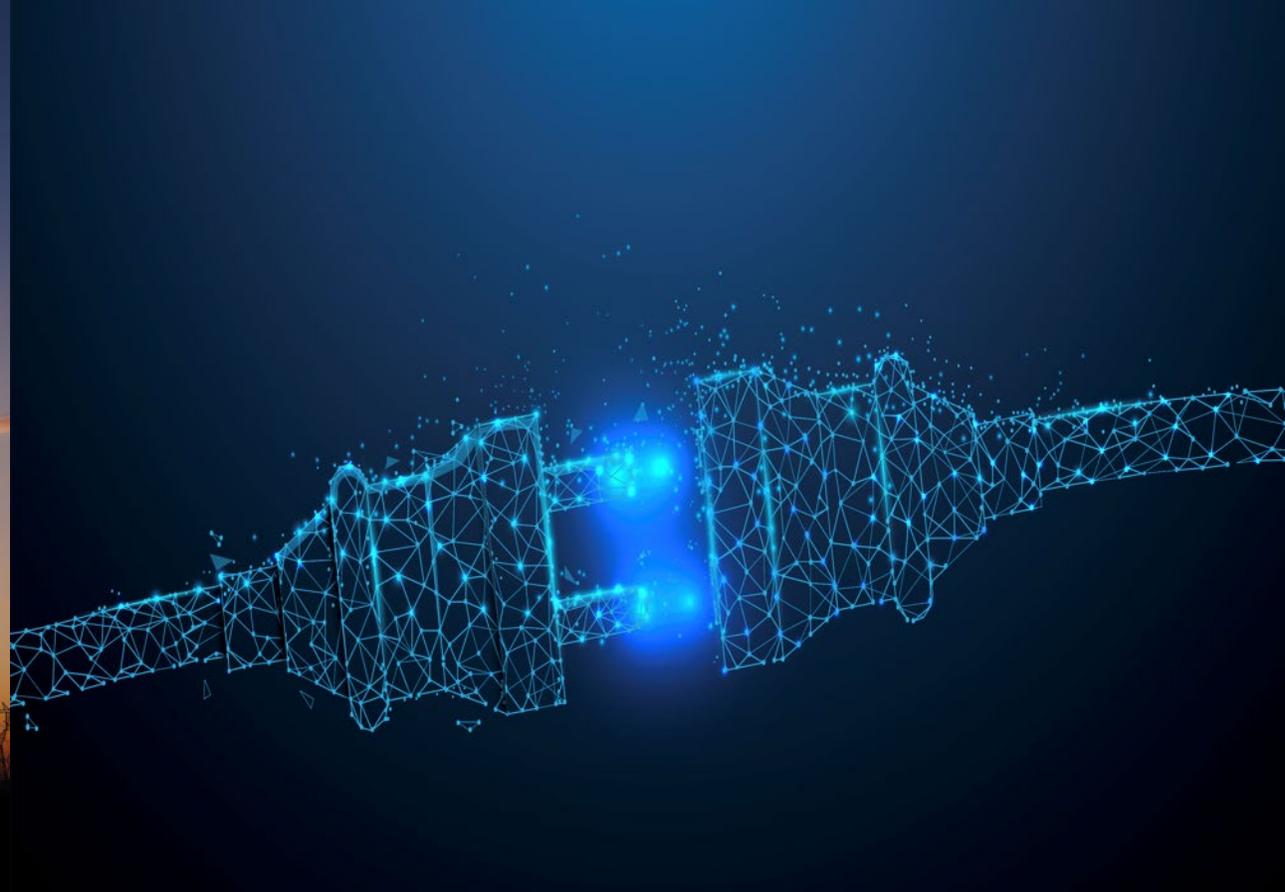
Foundation

- | | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> ▪ Service excellence ▪ On-time delivery ▪ Ease of doing business | <ul style="list-style-type: none"> ▪ Leading positions in attractive markets ▪ Proven bolt-on acquisition playbook ▪ Develop and commercialize new products and solutions | <ul style="list-style-type: none"> ▪ Workplace safety ▪ Product quality and reliability ▪ On-time performance ▪ Manufacturing cost / productivity ▪ Inventory management | <ul style="list-style-type: none"> ▪ Performance based, customer focused culture ▪ Integrated operating company aligned around a common strategy ▪ Attract, engage, develop & advance our talent for success |
|--|--|---|---|

2024-27 Value Drivers

- | | | | |
|---|--|---|---|
| <ul style="list-style-type: none"> ▪ Service differentiation ▪ Solutions-oriented, vertical market focused commercial organization ▪ Share gain & channel conversions <p>Be the partner of choice</p> | <ul style="list-style-type: none"> ▪ Bolt-on acquisitions ▪ Optimized RD&E investment targeting high growth verticals ▪ NPX innovation initiatives <p>Profitably grow sales GDP+</p> | <ul style="list-style-type: none"> ▪ World-class sourcing / procurement ▪ Lean and automation ▪ Footprint and SKU optimization ▪ Service and capacity expansion <p>Consistently expand operating margins</p> | <ul style="list-style-type: none"> ▪ People investment to support strategic business objectives ▪ Aligned and effective teams ▪ Strong and improving employee engagement <p>Mission-driven, engaged workforce</p> |
|---|--|---|---|

Focused strategy delivering for all key stakeholders



Portfolio Management & Capital Allocation

Bill Sperry | EVP & CFO





1

Leading positions in attractive, fragmented markets offer consolidation opportunities

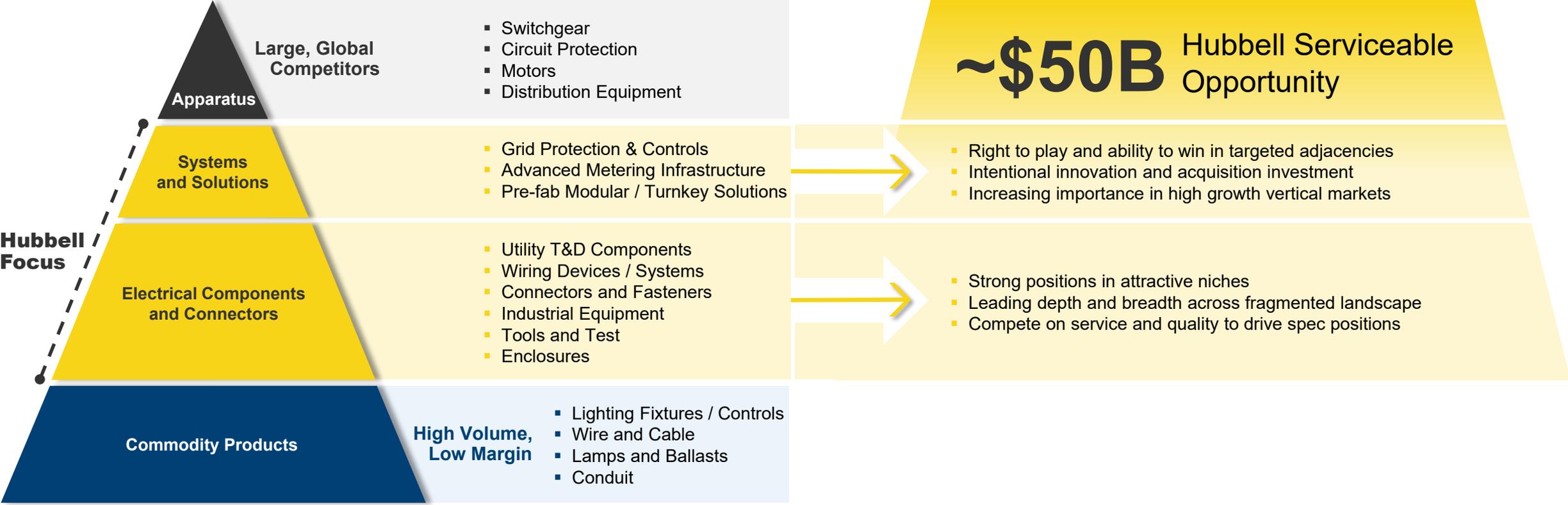
2

Proven capital allocation track record and bolt-on acquisition playbook

3

Strong balance sheet and cash generation support active capital deployment

US ELECTRICAL PRODUCTS MARKET



~\$50B Hubbell Serviceable Opportunity

- Right to play and ability to win in targeted adjacencies
- Intentional innovation and acquisition investment
- Increasing importance in high growth vertical markets

- Strong positions in attractive niches
- Leading depth and breadth across fragmented landscape
- Compete on service and quality to drive spec positions

Focused on playing where we can win and earn attractive returns

Continued opportunity for bolt-on acquisitions

Sources: NAED and Hubbell estimates. Note that this graphic is illustrative and not meant to depict relative size.

DISCIPLINED, LONG-TERM M&A PROCESS



INDUSTRY REPUTATION

Decades-long industry leadership and proven “say-do” reputation with our partners...



RELATIONSHIP DRIVEN

...enables us to cultivate long-term relationships with owners and entrepreneurs...



UNIQUE CULTURE

...who align with our core values and business strategy...



INVESTMENT RESOURCES

...and value our scale and capabilities to support growth for acquired businesses and their people



Value creation for all key stakeholders

TARGET PROFILE

Strategic Considerations

- Differentiated positions in attractive industries
- Addresses a solution or technology gap
- Strong brand and product quality
- Talented management teams

Financial Considerations

- Accretive growth and margin profile
- Double-digit ROIC

Providing public market investors with unique access to attractive private market deals

Acquisitions

- **\$1.7B** targeted investment in strategic growth verticals
- *Organic growth of acquired businesses above HUBB average*

Divestitures

- Sold C&I and Residential Lighting, Haefely high voltage and Aclara consumer engagement business
- **>\$500M** in net proceeds from asset sales
- *Exited more cyclical and commoditized businesses with lower growth / margin profiles*

\$1.7B of Capital Deployed in 5 Years
In Higher Growth, Higher Margin Areas



KEY GROWTH VERTICALS

Acquisition Date	Price	Grid Infrastructure	Grid Automation	US. Mfg. Infrastructure	Renewables	Datacenter
Dec 2019	\$28M	✓		✓	✓	
Dec 2019	\$38M	✓				
Oct 2020	\$46M			✓		
Dec 2020	\$55M		✓			
Dec 2020	\$135M	✓				
Jul 2022	\$113M					✓
Jul 2022	\$50M	✓				
Nov 2022	\$15M			✓		
May 2023	\$60M		✓			✓
Oct 2023	\$85M	✓				
Dec 2023	\$1.1B	✓			✓	✓

Intentional investment in attractive adjacencies

Growth Synergies

- Industry-leading salesforce, national channel partnerships and end user relationships
- Bundling and cross-selling drives pull-through
- Growth investment supporting capacity and innovation
- Leverage Hubbell's 135+ year industry reputation and brand

Acquisition Scorecard

	PAST 10 YEARS	PAST 5 YEARS	PAST 2 YEARS
Cumulative Amount Invested	~\$3.5B	~\$1.7B	~\$1.4B
# of Acquisitions	30	11	6
Average Purchase Price	~\$110M	~\$160M	~\$240M
Average Sales Acquired	~\$55M	~\$65M	~\$85M
Average EBITDA Multiple	~10x	~11x	~12x
Average ROIC ¹	Low teens	Low teens	Low teens

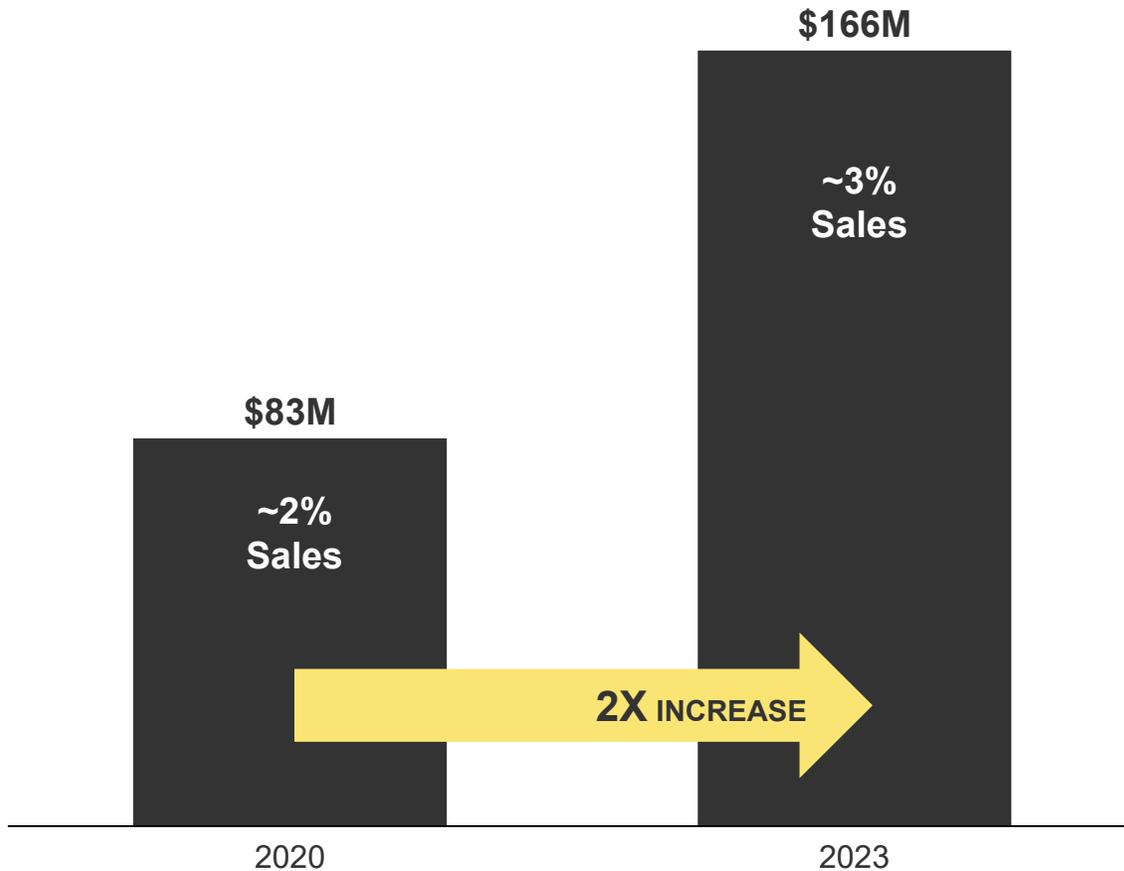
Margin Synergies

- Productivity investment
- Lean manufacturing principles
- Strategic sourcing
- Footprint optimization
- Value engineering
- Functional efficiencies

Successful and repeatable M&A process

¹ ROIC calculated through 2023A financials, including acquisitions with minimum 1 year ownership

Capital Expenditures



~50% of CapEx invested in capacity expansion projects over last 3 years

- Targeted investment in areas with strong demand and capacity constraints
- Recently awarded \$23M IRA 48C tax credit to support US grid modernization manufacturing

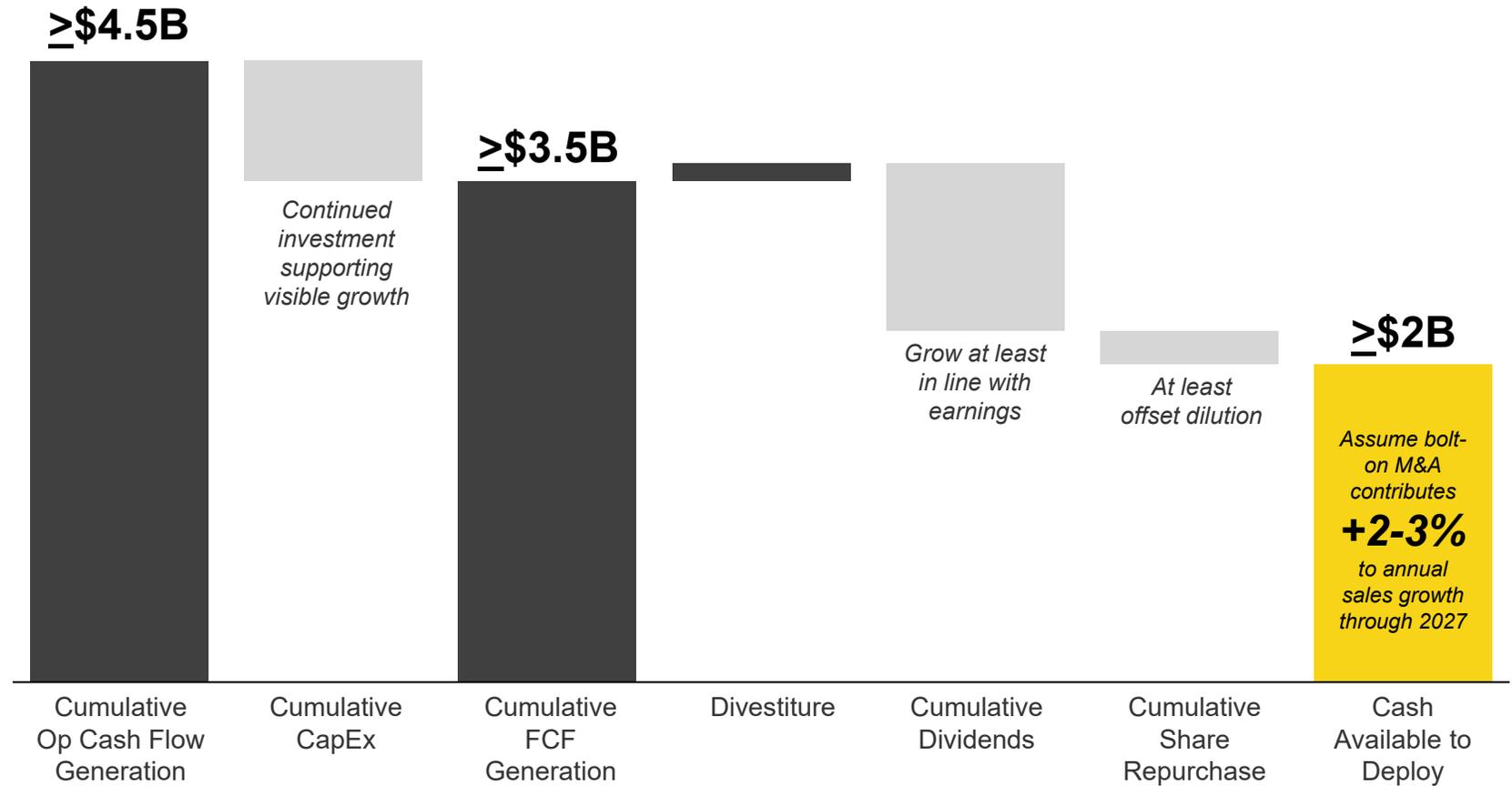
Growth outlook supports continued investment

- Investments aligned to customer / market growth
- Service and capacity a critical differentiator

Internal reinvestment offers most attractive return profile

- CapEx investment to support visible growth
- Grow dividend at least in line with earnings
- Repurchase shares to at least offset dilution
- Deploy excess cash to acquire differentiated brands and solutions in attractive industries

2024-27E Generation and Use of Cash¹



Strong balance sheet and cash flow generation support active capital deployment

¹ Model includes cash contributions from assumed acquisitions



GROW THE ENTERPRISE

Active portfolio management

- ✓ Streamlined, higher quality portfolio
- ✓ Exiting low growth / margin areas
- ✓ Doubling down in attractive areas



OPERATE WITH DISCIPLINE

Proven bolt-on acquisition playbook

- ✓ Consolidating fragmented industries
- ✓ Prudent, programmatic and effective
- ✓ Value creation through synergies
- ✓ Attractive private market deals



GROW THE ENTERPRISE

Intentional capital allocation

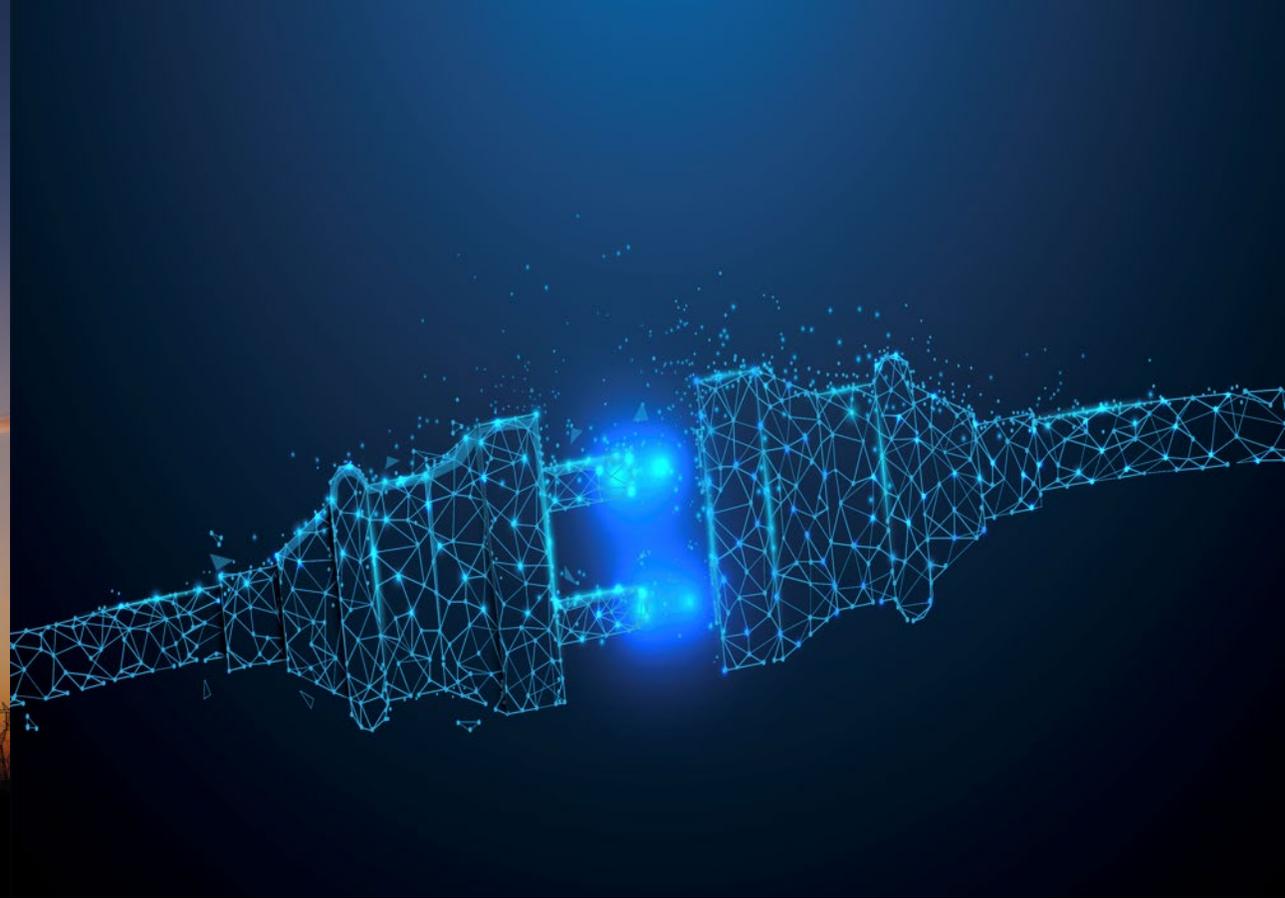
- ✓ CapEx supports growth / productivity
- ✓ Returning cash to shareholders
- ✓ \geq \$2B available to deploy to M&A
- ✓ Strong balance sheet optionality

**Accretive capital allocation
generating profitable growth**

Double-digit ROIC

**Bolt-on acquisitions expected to
contribute +2-3% annual growth**

Intentional capital allocation delivering attractive shareholder value creation



Serve Our Customer

Terry Watson | VP, Customer Experience





Serve Our Customer

Foundation

- Service excellence
- On-time delivery
- Ease of doing business

2024-27 Value Drivers

- Service differentiation
- Solutions-oriented, vertical market focused commercial organization
- Share gain & channel conversions

**Be the partner
of choice**

1

Driving differentiation with end users and channel partners

2

Vertical market strategy enables solutions selling in high growth areas

3

Service excellence enables strong foundation for growth with core customers

Industry-leading Sales Organization...

~650 Person Direct Salesforce
 Focused solely on Hubbell with deep industry expertise

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

...Partnered with a Diverse Channel

~65% 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

Service Excellence

Quality	Solutions Orientation
Lead Time	Voice of Customer
On-time Delivery	Ease of Doing Business
“Say-do” Ratio	Customer Service

Solutions-oriented commercial organization focused on what matters most to end users

Sales through Distribution Channel by Partner



Go-to-market strategy leveraging our combination of scale and agility

Leading salesforce and strong partnerships are key competitive advantages

How We Differentiate to Our Customer



Products represent **small % customer cost with high cost of failure**

Buying decisions driven by **quality, reliability and service**

Repeating demand as customers typically replace like-for-like

Depth and breadth of product enables solutions offerings

Brand value and reputation critical in fragmented markets

Specified positions with products solving specific customer needs

UTILITY SOLUTIONS

- Strong relationships with utility specifiers and engineers
- VIP alliances drive high customer loyalty
- Storm response and end-user training critical service differentiators

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

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

Deep and broad partnerships combined with industry leading brands and solutions serving specific customer needs

Purchasing decisions typically made by local engineer / specifiers and contractors

Background

VIP Customer Program

- Enhanced service offering to ~20 large utility customers across the US



Unique HUBB Solution

PERFORMANCE-BASED AND COLLABORATIVE

- ✓ **PRIORITIZED LEAD TIMES**
- ✓ **DEDICATED INVENTORY**
- ✓ **DIGITALLY MANAGED PROCESS**
- ✓ **STORM RESPONSE AND SUPPORT**
- ✓ **CAPACITY PLANNING**
- ✓ **LOGISTICS SUPPORT**
- ✓ **TRAINING**

Industry-leading scale with best-in-class reliability and service

Outcomes and Benefits

- Predictable revenue streams
- Budget and investment visibility
- Advanced knowledge of large projects
- Enhanced market feedback and insight
- Shared technology roadmaps
- Facilitates new product introductions and acquisition integration

Top-level relationships drive mutual trust and accountability

Unique service offering enhances long-term customer loyalty

Background

Gemini Solar & Battery Storage

- 1 GW renewable project with enough clean energy to power 400,000 homes



“We enjoyed working with Hubbell on the Gemini project as they were able to provide an end-to-end solution for Kiewit on this job. We appreciate our partnership with Hubbell and look forward to continuing our relationship with them moving forward.”

Project Manager, Kiewit

Unique HUBB Solution

Renewables Balance of System

- Innovative Burndy and Wiley (HES) cable management solutions to meet specific installation needs
- Bundled Killark / RACO (HES) connectors and fitting solutions to streamline supply chain challenges
- Utility grade Quazite (HUS) enclosures and robust Hubbell medium voltage accessories for improved reliability and integrity of electrical system



Outcomes and Benefits

- Hubbell awarded multiple brands throughout project life cycle
- Dedicated salesforce enabled us to serve unique needs of customers
- Managed complex commercial channel to offer full Hubbell package through valued distributor partners
- Industry leadership strengthens Hubbell specification positions

Successful Renewables vertical market model being replicated across several strategic growth verticals

Most complete Balance of Systems solutions provider in the Renewables market

BACKGROUND

- Scale a differentiator with top channel partners
- Dedicated Hubbell senior sales rep per strategic account
- Focus on high-value solutions makes us a profitable and key supplier for distribution partners

OPPORTUNITY

- Coordinated go-to-market approach
- Cross-selling and channel conversions
- Improved ease of doing business
- Streamlined portfolio drives increased mindshare
- Vertical strategy enables partner success in growth areas

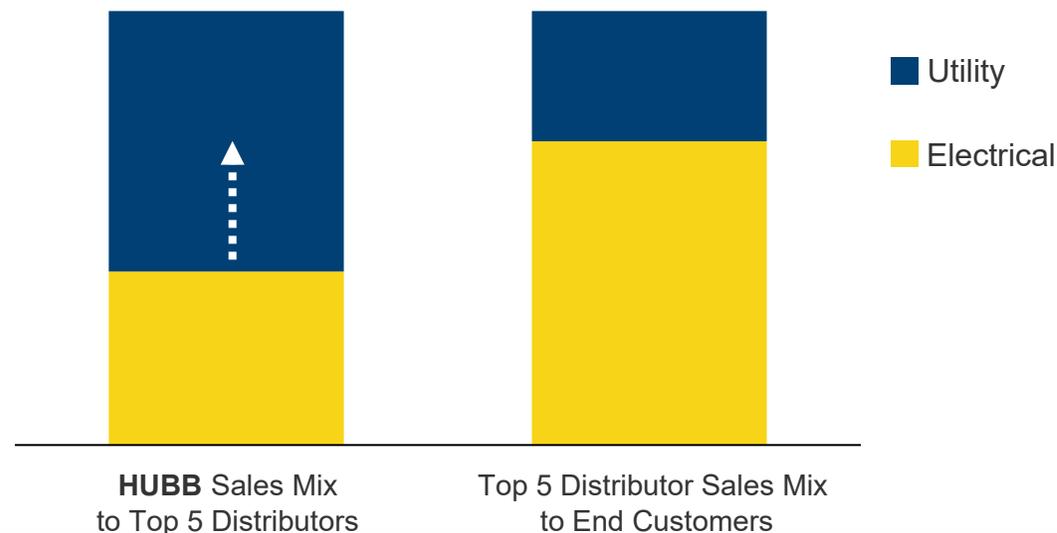
OUTCOME

15%

2021-23 Sales CAGR
with Top 10 Partners
(above Hubbell average)

Distributor Cross-selling Opportunity

Illustrative Sales Mix



- Strong Utility positions
- Significant cross-selling opportunities **with existing customers**
- Well-positioned to grow with top partners

Targeting ~\$100M sales opportunity through 2027 from channel conversions and cross-selling

Trends

Distributor Consolidation

Growth of EPCs

High Growth Verticals

Shift from “Stock and Flow” to Projects



Proactively Capitalizing on Opportunities

- Well-positioned to grow with key partners
- Solutions selling facilitates ease of doing business
- Doubling down on successful vertical market strategy
- Commercial mindset shift

Hubbell’s scale and focus in attractive markets position us to capture emerging opportunities



SERVE OUR CUSTOMER

Service excellence

- ✓ Sell on quality, reliability and service
- ✓ Relationship driven
- ✓ Customer intimacy
- ✓ Focus on what matters to end users and channel partners



GROW THE ENTERPRISE

Vertical market solutions

- ✓ Dedicated direct salesforces
- ✓ Collective go-to-market strategy
- ✓ Solutions selling
- ✓ Drive specified positions



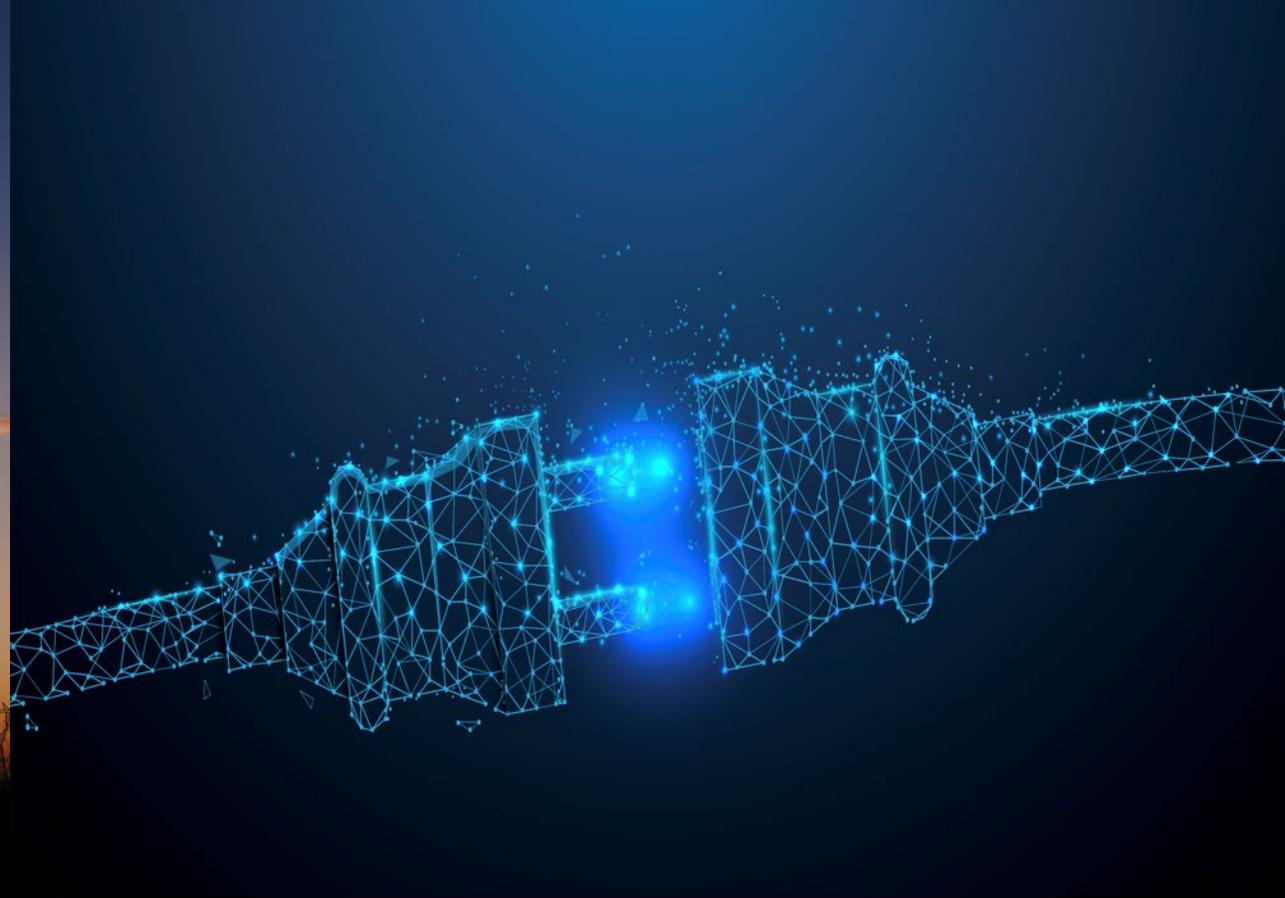
SERVE OUR CUSTOMER

Cross selling and conversions

- ✓ Utilizing portfolio depth and breadth
- ✓ Driving channel conversions
- ✓ Strategic account white spaces
- ✓ Positioned to capture emerging opportunities in evolving landscape

Service excellence enables strong foundation for growth with core customers

Continue to position Hubbell as the partner of choice



Grow The Enterprise

Alexis Bernard | CTO





Grow The Enterprise

Foundation

- Leading positions in attractive markets
- Proven bolt-on acquisition playbook
- Develop and commercialize new products and solutions

2024-27 Value Drivers

- Bolt-on acquisitions
- Optimized RD&E investment targeting high growth verticals
- NPX innovation initiatives

**Profitably grow
sales GDP+**

1

Reinvigorated innovation process demonstrating early successes

2

Optimizing RD&E investments through operational and financial rigor

3

Innovation initiatives delivering ~1% market outgrowth through 2027

2020 Diagnostic

Absence of “big bets”

Risk aversion
Bottom-up ideation
→ *Many small projects*

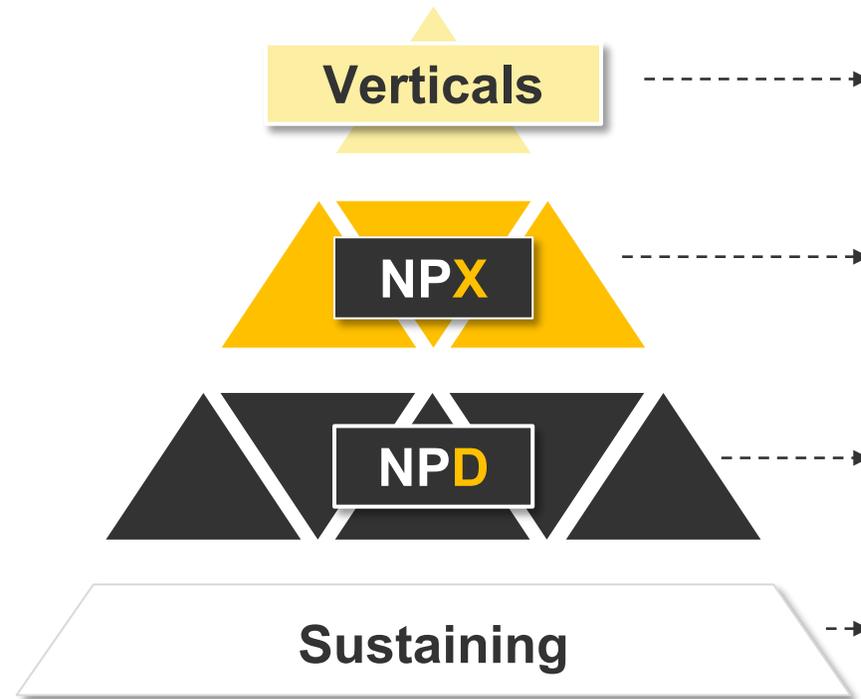
Sub-effective NPD funnel

Limited voice of customer
Delegated decision making
→ *Challenging “Say-do”*

“Sustaining” engineering focus

Foundation of Hubbell success
→ *~65% engineering time*

GROWTH & INNOVATION



2021-23 Initiatives

Vertical market solutions

→ *Renewed vertical focus*

Innovative, ambitious projects

→ *25 NPX projects*

Funnel effectiveness

→ *50% fewer but 2x bigger*

Engineering efficiency

→ *~55% engineering time*

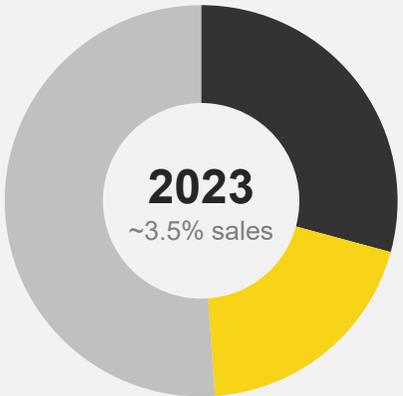
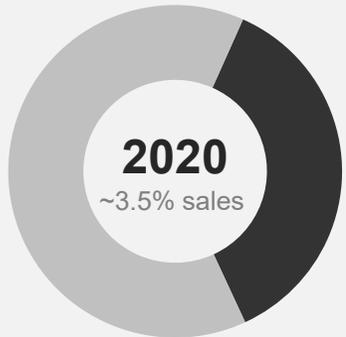
Optimizing RD&E investment to free up funding for bigger opportunities

Improved Innovation Funnel Management



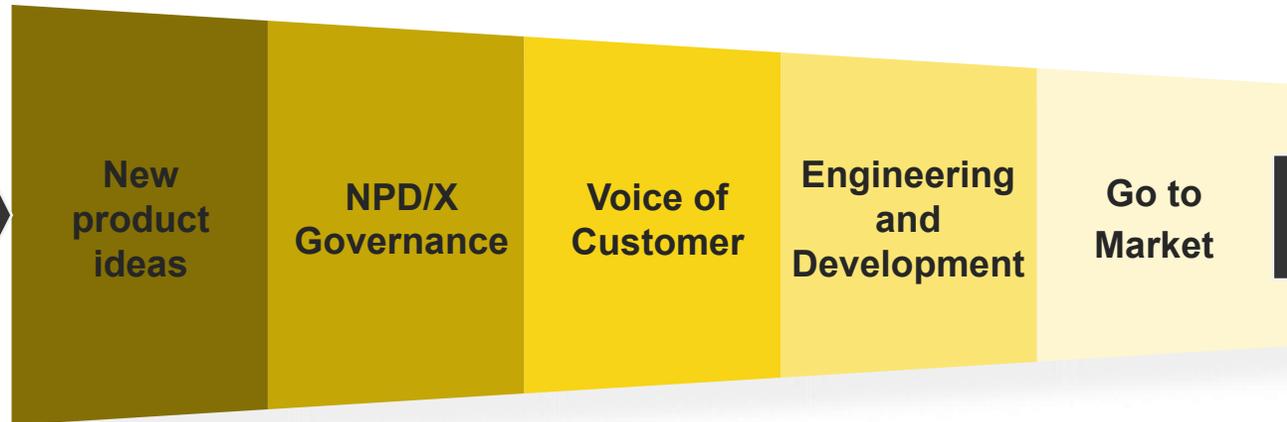
RD&E Investments

■ Sustain ■ NPD ■ NPX



FUNNEL MANAGEMENT

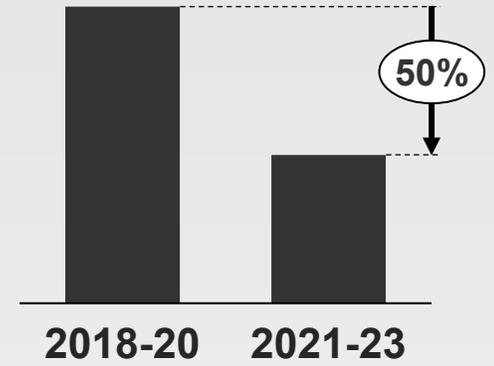
Ideation, Financials, VoC, Decisions, Execution, Value-selling



IDEATE EVALUATE REFINE EXECUTE LAUNCH

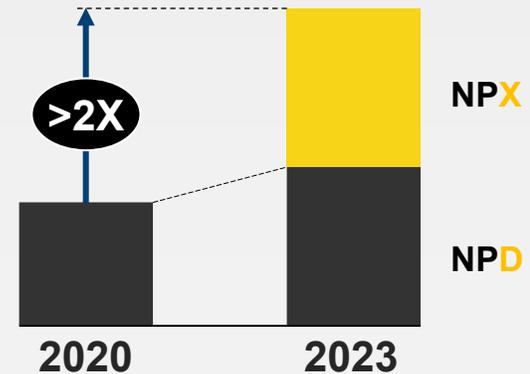
Product Launches

Projects per Year



Funnel Output Growth

Expected 5-Yr Sales of Launched Projects



Fewer, higher value product launches

Innovation Examples (New Products Highlighted in Segment Presentations)



ENTEPRISE VERTICALS

Renewable

Datacenter

EV



ELECTRICAL SOLUTIONS

High-amp DC Pin and Sleeve (Datacenter)



Anti-theft EV Reel (EV)



Insulated Piercing Compression Connector (Renewable)



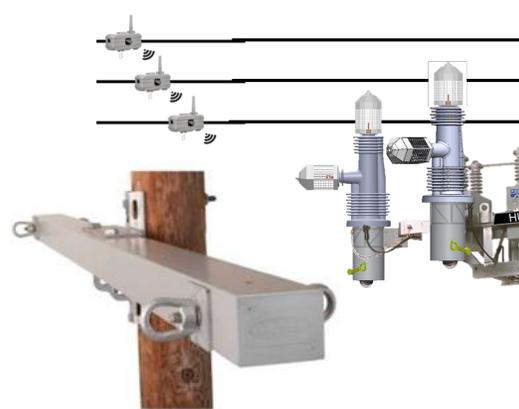
Shear Bolt Connector



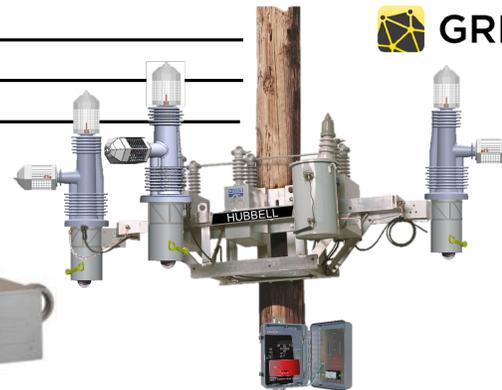
Screwless Termination



UTILITY SOLUTIONS



Composite Crossarm



Integrated CapBank Grid Monitoring

GRIDHUBB™



Compact Recloser



Utility scale EV Charger



AI Enabled Meter

NPX initiatives expected to contribute >\$50M incremental revenue in 2024



SERVE OUR CUSTOMER

Innovative solutions addressing specific customer problems

- ✓ Voice of Customer
- ✓ Investing for growth
- ✓ Deeper and broader with customers



GROW THE ENTERPRISE

Market outgrowth

- ✓ NPD and NPX
- ✓ Strategic growth verticals
- ✓ Expanding in attractive adjacencies



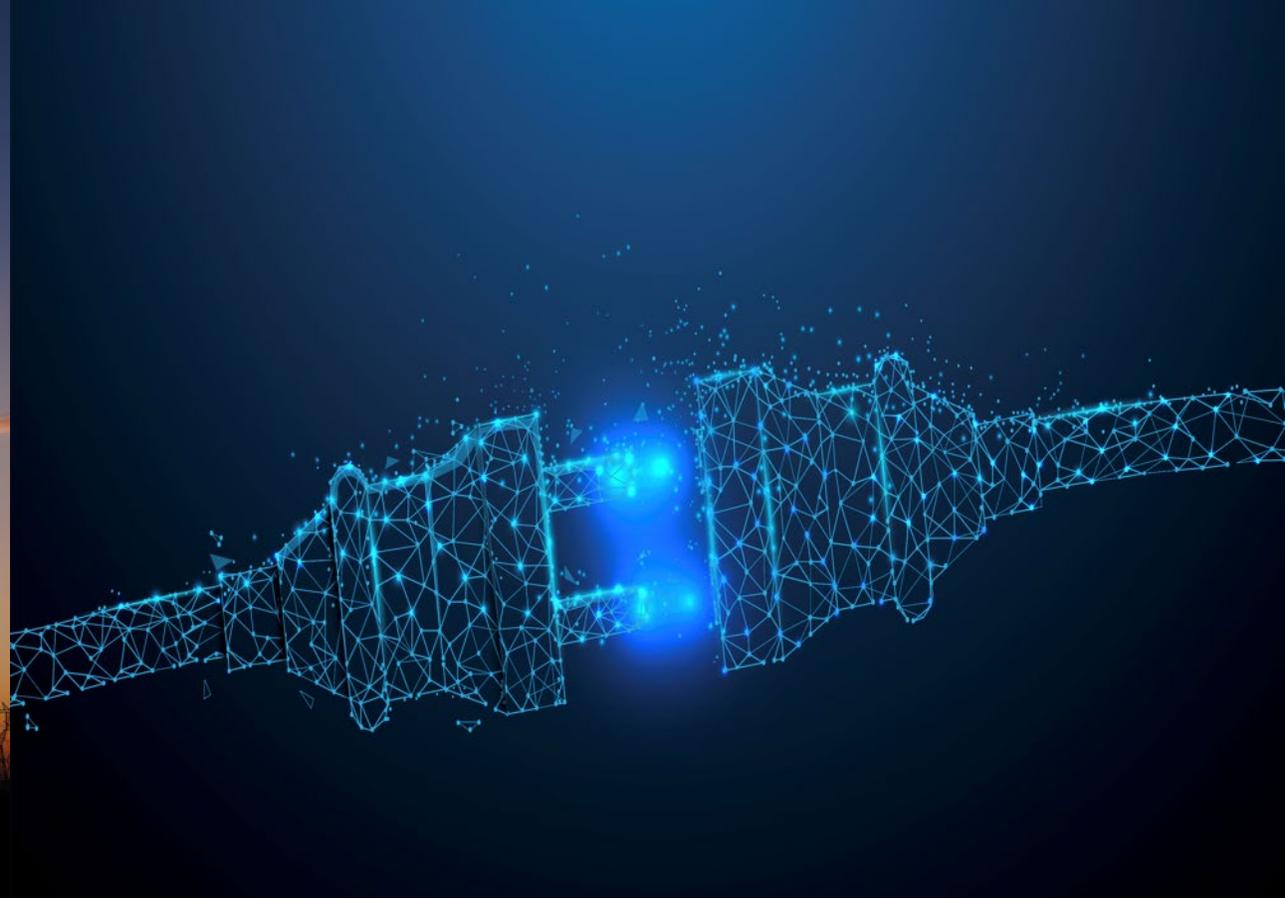
OPERATE WITH DISCIPLINE

Optimizing RD&E investment

- ✓ Active innovation funnel management
- ✓ Fewer, higher value projects
- ✓ Separate sustainment vs innovation

Innovation expected to contribute ~1% above market organic growth

Strategic innovation process delivering attractive returns on investment



Operate With Discipline

Akshay Mittal | Global Operations President





Operate With Discipline

Foundation

- Workplace safety
- Product quality and reliability
- On-time performance
- Manufacturing cost / productivity
- Inventory management

2024-27 Value Drivers

- World-class sourcing / procurement
- Lean and automation
- Footprint and SKU optimization
- Service and capacity expansion

**Consistently expand
operating margins**

1

Culture of operating intensity at all levels of organization

2

Rigorous focus on KPIs that matter most to employees and customers

3

Footprint, Lean and procurement investments enable accelerated productivity

Safety

(TRIR)



Quality

(Warranty / Defect Rate)



Delivery

(On-time to Promise
And Past Due Days)



Cost

(Productivity % of Cost)



Inventory

(Days on Hand)

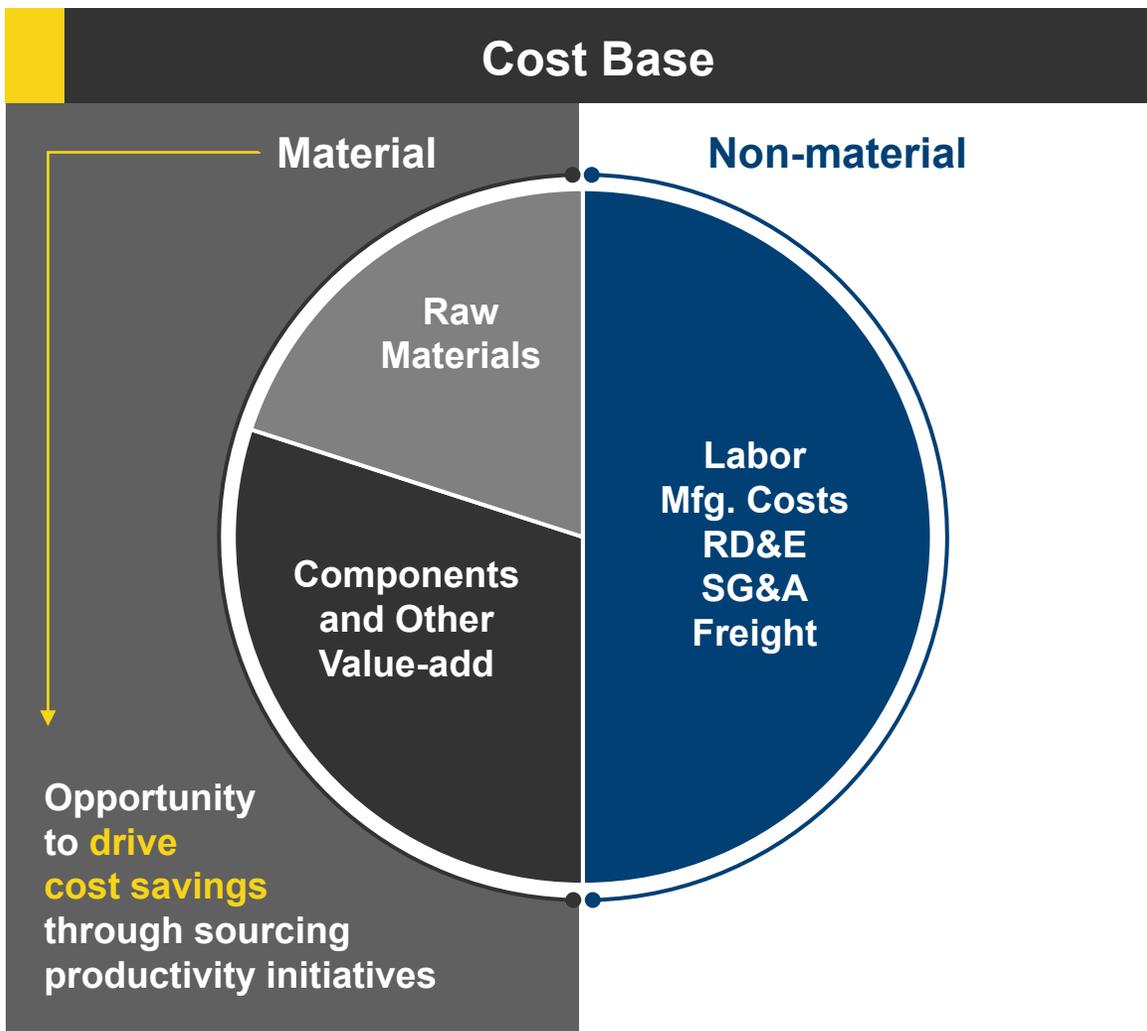


People

(Turnover / Time to Hire)



Target top quartile performance; metrics reviewed monthly at plant, business unit, segment and enterprise level



Opportunity

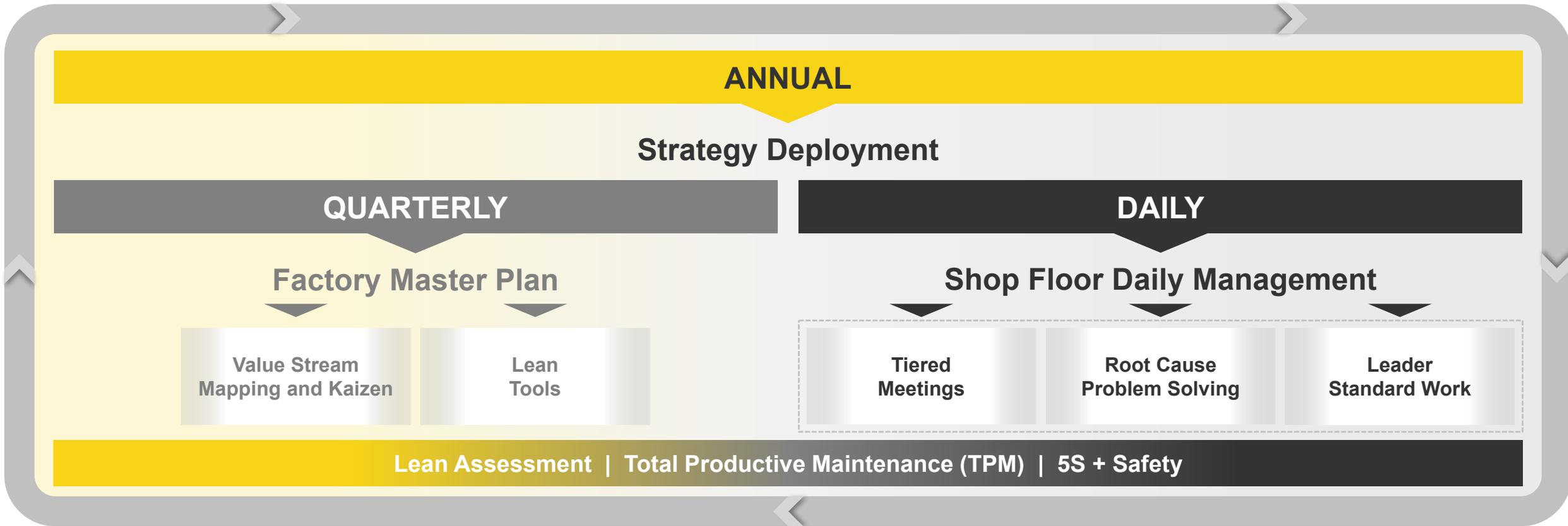
Targeting ~50bps annual run-rate sourcing and procurement savings by 2027

World-class procurement value drivers

- 1 Center-led negotiations to leverage Hubbell scale
- 2 Should-cost models and Design to Value engineering
- 3 Dedicated resources drive ownership / accountability
- 4 Supply chain resiliency

Actionable opportunity to drive productivity in significant portion of cost base

Recent investments in Lean resources targeted at driving accelerated productivity levels in 2024-27



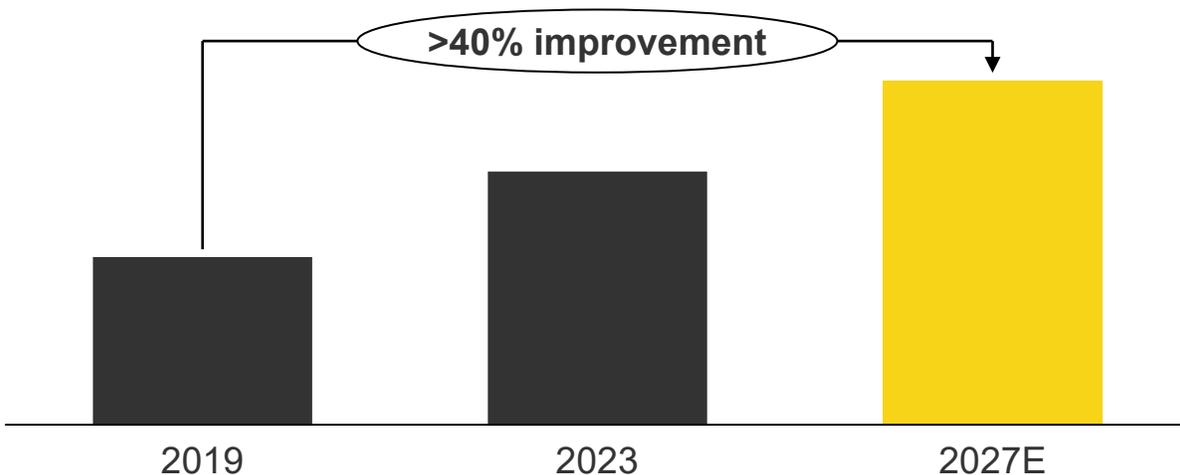
Investing in consistent standards and processes with dedicated Lean resources at plants

Footprint Optimization Delivering Operating Efficiencies



SALES PER SQUARE FOOT¹

\$ millions



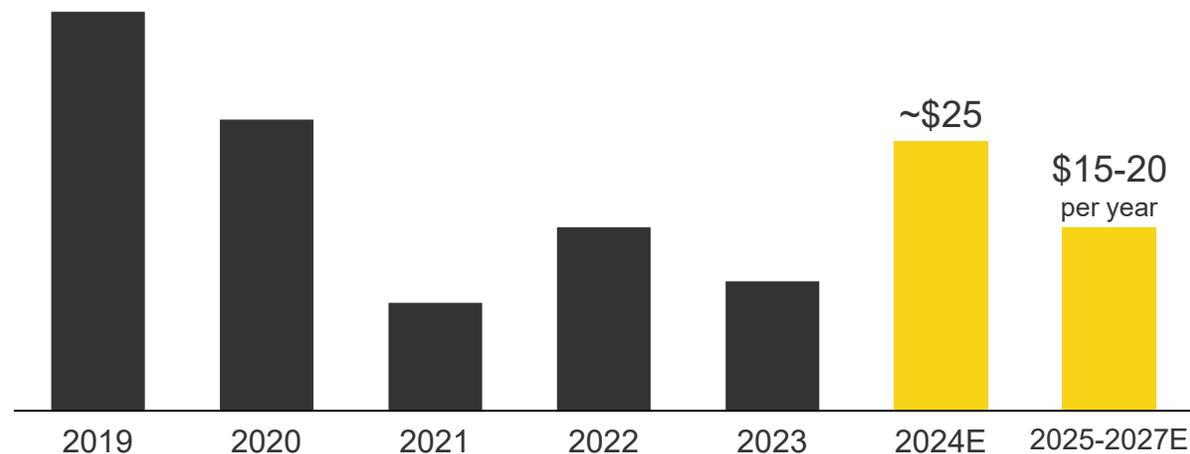
BENEFITS

~20%

Sales per square foot improvement achieved over last 4 years

RESTRUCTURING AND RELATED INVESTMENT²

\$ millions



BENEFITS

~20%

Sales per square foot improvement anticipated over next 4 years

2-3 Year

Average payback period on footprint optimization

Strong progress made; plenty of runway to go

¹ Sales per square foot is calculated by dividing Hubbell net sales by square feet listed on Form 10-K. ² Please refer to appendix for definition of non-GAAP financial measures.

Transmission Connectors



BACKGROUND

- Double-digit transmission connector growth in 2023
- Operating at full capacity with extended lead times
- \$13M foundry investment to add additional molding line in Leeds, Alabama

Transmission Insulators



BACKGROUND

- Double-digit transmission insulator growth in 2023
- Operating at full capacity with extended lead times
- <\$10M investment in molding machines and expanded press capacity in Aiken, South Carolina

Utility / Renewables Connectors and Grounding



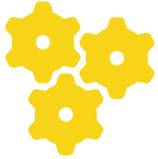
BACKGROUND

- Double-digit growth in renewables sales in 2023
- Operating at full capacity with extended lead times
- \$22M investment in machinery, presses, molding, lathes and tooling in Alabama and Mexico

>40% Average ROIC
>20% Average Capacity Improvement¹

Strategic, disciplined capacity expansion

¹ Capacity improvement defined for specific product lines in referenced manufacturing facilities.



OPERATE WITH DISCIPLINE

Culture of operating intensity

- ✓ SQDCIP
- ✓ Monthly review cadence
- ✓ Ownership and accountability
- ✓ Root cause analysis and action plans



SERVE OUR CUSTOMER

Rigorous focus on customer KPIs

- ✓ Quality and reliability
- ✓ On-time delivery
- ✓ Improved ease of doing business
- ✓ Capacity investment



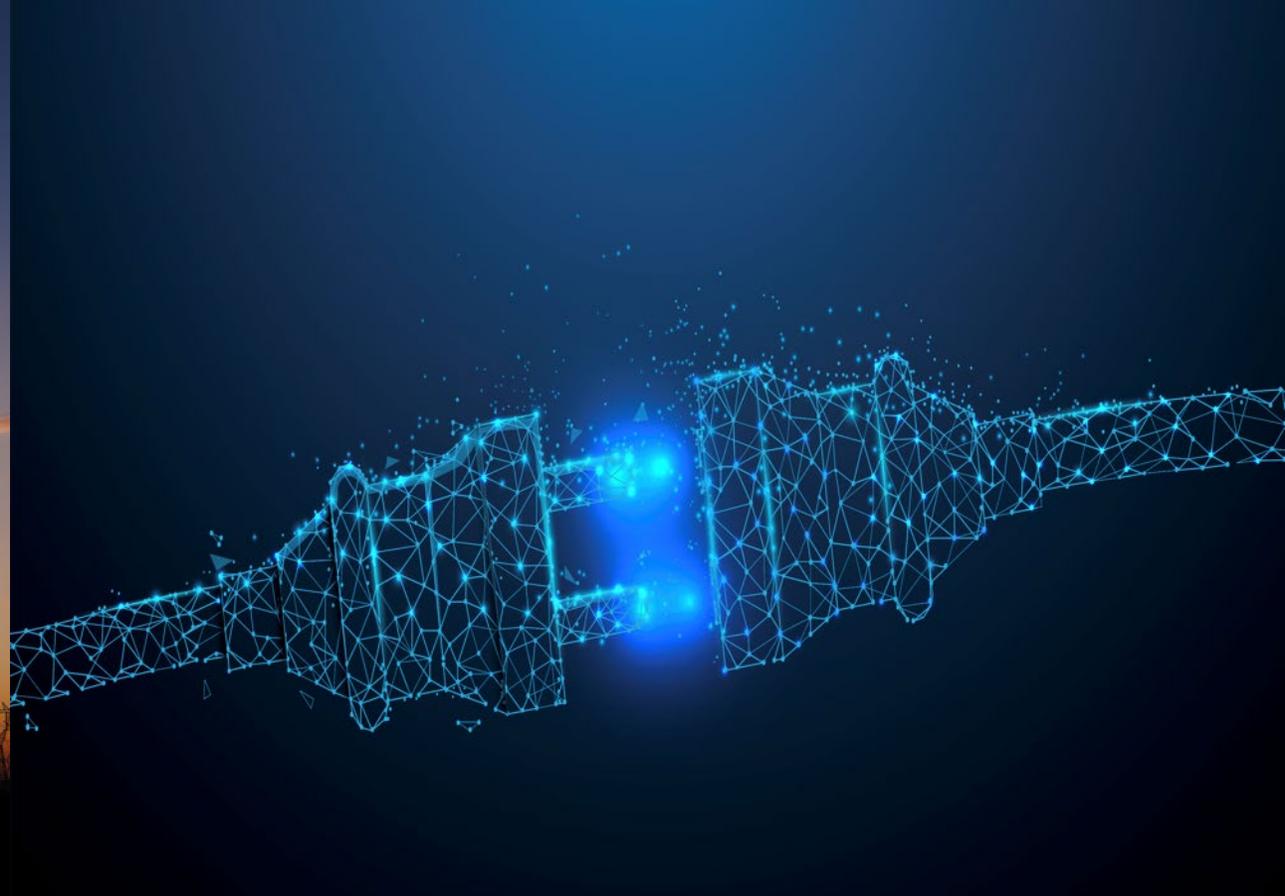
OPERATE WITH DISCIPLINE

Investing for accelerated productivity

- ✓ Footprint optimization
- ✓ Hubbell Manufacturing System
- ✓ World-class procurement

Well positioned to manage Price | Cost | Productivity to neutral or better

Operational excellence enabling structural productivity savings



Develop Our People

Alyssa Flynn | Chief Human Resources Officer





Develop Our People

Foundation

- Performance based, customer focused culture
- Integrated operating company aligned around a common strategy
- Attract, engage, develop & advance our talent for success

2024-27 Value Drivers

- People investment to support strategic business objectives
- Aligned and effective teams
- Strong and improving employee engagement

Mission-driven, engaged workforce

1

People strategy aligned to business strategy

2

Mission driven, customer focused culture

3

Performance orientation drives alignment with shareholder objectives

Strategic Business Priorities

Service and solutions orientation

- Org design, Business Units, commercial structure, functional expertise

Vertical market focus

- Strategy and market research, business development, cross-segment

Innovation

- NPX, NPD, Engineering

Operational excellence

- Hubbell Manufacturing System, global procurement

Acquisition playbook

- Identification, assessment, due diligence, integration



Develop Our People



Attract candidates for all levels



Engage employees everywhere



Develop talent for today and tomorrow



Advance employees and leaders

Investment in our people enabling execution of strategic and financial objectives



UNIQUE CULTURE

...what makes us special – mission driven, customer focused, P&L centric

Mission Driven

ENERGIZED AND ELECTRIFIED

Elevate

Employee Experience Survey

Key drivers of engagement

- **Connection** to mission & vision
- **Belonging**

Importance of **purpose** across tenure and generational groups

Value gained from explicitly connecting all employees to Mission and Vision

Customer Focused

SERVICE AT THE CENTER OF WHAT WE DO

Service KPIs engrained across all levels and functions (*lead time, on-time, quality*)

Commercial / Engineering / Ops organized to serve **local customer needs at scale**

We play in industries where long-term relationships and reputation matter

P&L Centric

ORG STRUCTURE & OPERATING ROUTINES DRIVE ALIGNMENT

P&L decisions fully owned by business unit GMs with support from lean functional teams

Autonomy and support (*while minimizing layers*) to key plant-level decision makers

Operating routines (*monthly, quarterly, annual*) drive **Alignment** and **Accountability**

Leveraging functional expertise at scale while maintaining P&L centric approach

Culture focused on engaging our employees, serving our customers and empowering our businesses



Vision:

A **Reliable, Resilient and Renewable** energy infrastructure built on a backbone of Hubbell solutions

Mission:

We **Electrify** economies and **Energize** communities

- Formal enrollment in Vision / Mission
- Values underpin everything we do
- Enterprise initiatives drive clear value creation across foundational strategic pillars
- Focus on effective operating routines

INCENTIVES DRIVING BEHAVIOR AND PERFORMANCE

Short term results

Long term outcomes

- Short term incentives focus on delivery of annual operating plan (*SBU, segment, enterprise*)
 - 20% based on strategic objectives
- Long term incentives based on profitable growth (*relative sales growth and OP margin*) and total shareholder returns
- Win as One recognition / appreciation program

BENCHMARKING FOR COMPETITIVE SUCCESS

Peer group benchmarking

People scorecards

- Peer group benchmarking – financial metrics
- People scorecard – critical employee metrics
 - Measured at site and functional levels
- Engagement survey
 - Hubbell results compared to manufacturing and global benchmarks

Clarity of purpose across all areas of the organization

Incentives aligned to shareholder interests

Competitive benchmarking fueling relative outperformance

Integrated operating company aligned around a common strategy



SERVE OUR CUSTOMER

Staffed vertical market teams

- ✓ Customer facing
- ✓ Market expertise
- ✓ Solutions enablement
- ✓ Cross selling



GROW THE ENTERPRISE

Talent investment in NPD and NPX

- ✓ Culture of innovation
- ✓ Internal promotion opportunities
- ✓ External talent infusion
- ✓ Connection to mission and vision



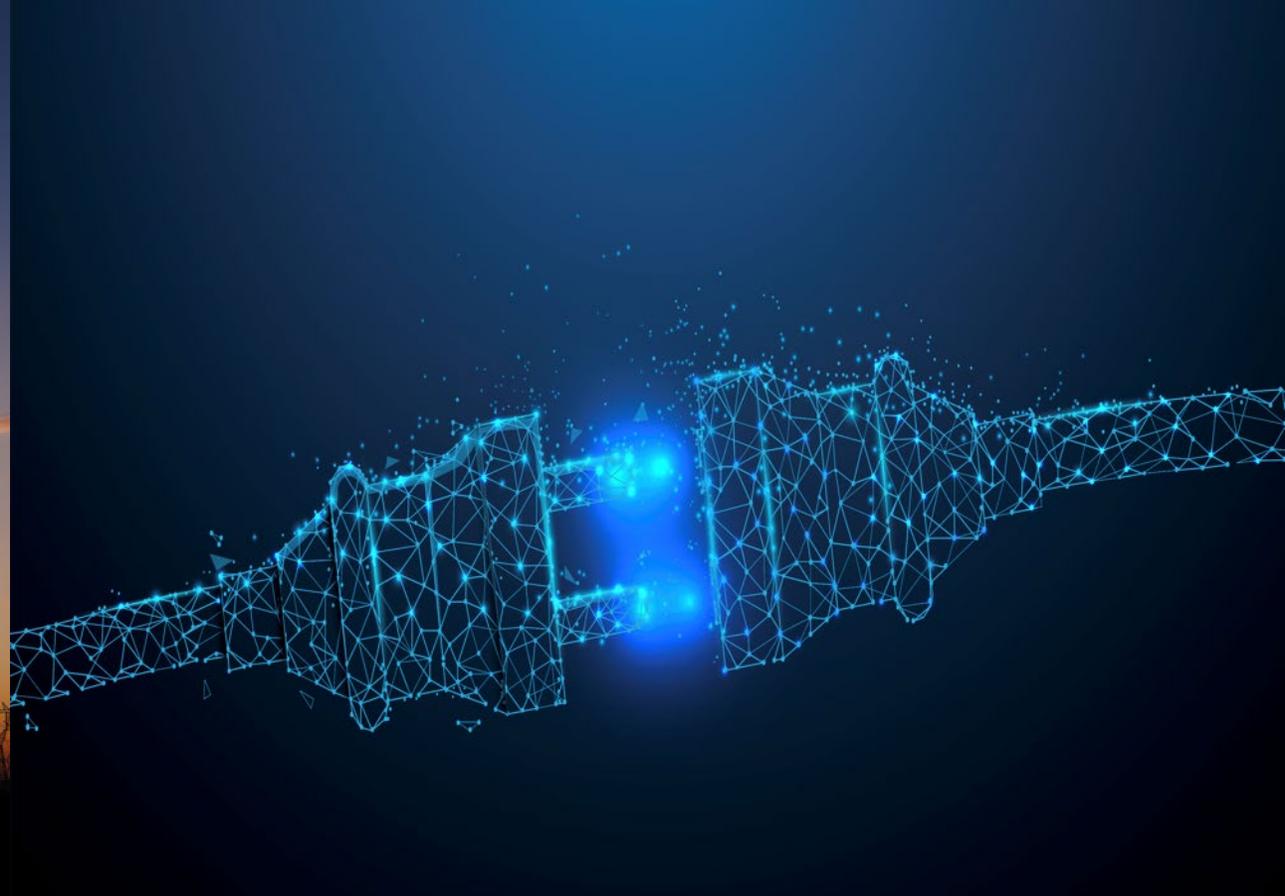
OPERATE WITH DISCIPLINE

Dedicated plant lean resources

- ✓ Productivity and efficiency
- ✓ Continuous improvement
- ✓ Workplace safety
- ✓ Hourly workforce engagement

People investments enabling critical growth and productivity initiatives

Our culture is a driver of outperformance – people objectives aligned to shareholder objectives



Hubbell Utility Solutions (HUS)

Greg Gumbs | President, Utility Solutions Segment





1

Grid modernization and electrification driving long-term T&D investment cycle

2

Best-in-class Utility Solutions platform positioned for consistent, attractive growth

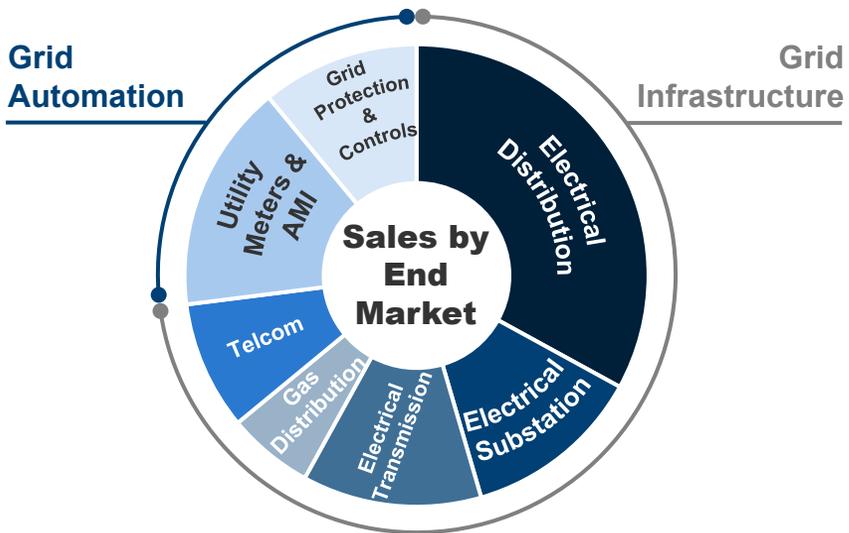
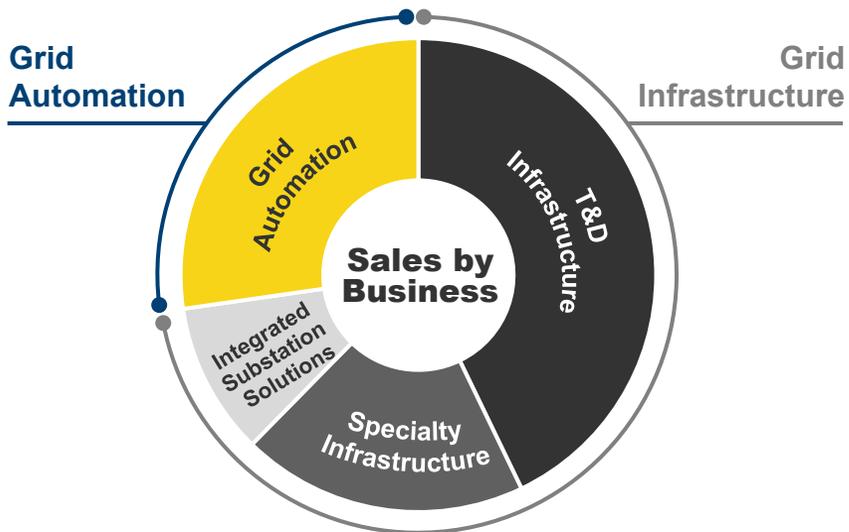
3

Strengthening the foundation in Grid Infrastructure while growing in attractive Grid Automation adjacencies

4

HUS segment expects to deliver +5-6% organic growth with margin expansion through 2027

HUS Segment Overview: \$3.3B 2023 Sales



Grid Infrastructure

	T&D Infrastructure	Specialty Infrastructure	Integrated Substation Solutions
Products	Arresters • Insulators • Connectors • Anchors • Pole-line Hardware • Bushings	Utility and Telcom Enclosures • Gas Connectors and Accessories	Control & Relay Panels • Turnkey Control Buildings
Brands			
End Markets	Electric Distribution Electric Transmission Electric Substation	Gas Distribution Telcom Civil Construction	Electric Substation
New / MRO	35 / 65	70 / 30	30 / 70
Growth Drivers	GRID HARDENING and AGING INFRASTRUCTURE RENEWABLE ENERGY ELECTRIFICATION		
Strategy	Grow profitably through service differentiation	Grow profitably in attractive areas	Invest to serve growing customer base

Grid Automation

Meters & AMI	Protection & Controls
Smart Meters • Advanced Metering Infrastructure	Reclosers • Controllers • Capacitor Banks • Smart Switches • Fuses
Electric Distribution Water Distribution Gas Distribution	Electric Distribution Electric Substation
70 / 30	70 / 30
SMART GRID	
Enhance profitability through scale / focus	Invest to gain share in attractive niches

Leading Utility Solutions franchise

Grid Modernization Megatrends are Accelerating...



Grid Modernization

Aging Infrastructure

Aging equipment leading to increased risk of failure

Aging Workforce

Key knowledge of systems and equipment soon to retire

Climate Change

Ensuring resiliency during extreme weather events

Electrification

More things getting plugged into the grid

Safety

Focus on protecting people, wildlife and the environment

Regulation / Shifting Business Models

Deregulation and decoupling reshaping role of the utility

Renewable Energy

Intermittency of solar, distributed energy resources and EVs increasing grid variability

Cybersecurity

Critical infrastructure security against foreign threats

The grid of yesterday

- Centralized generation
- One-way flow of energy
- Constant baseload
- Flat load growth
- Distributed consumption

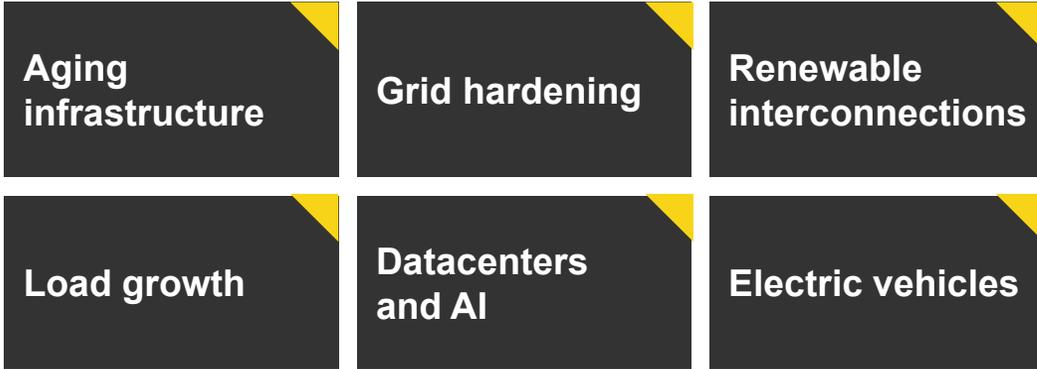


The grid of tomorrow

- Decentralized generation
- Two-way flow of energy
- Intermittent baseload
- Accelerating load growth
- Concentrated consumption

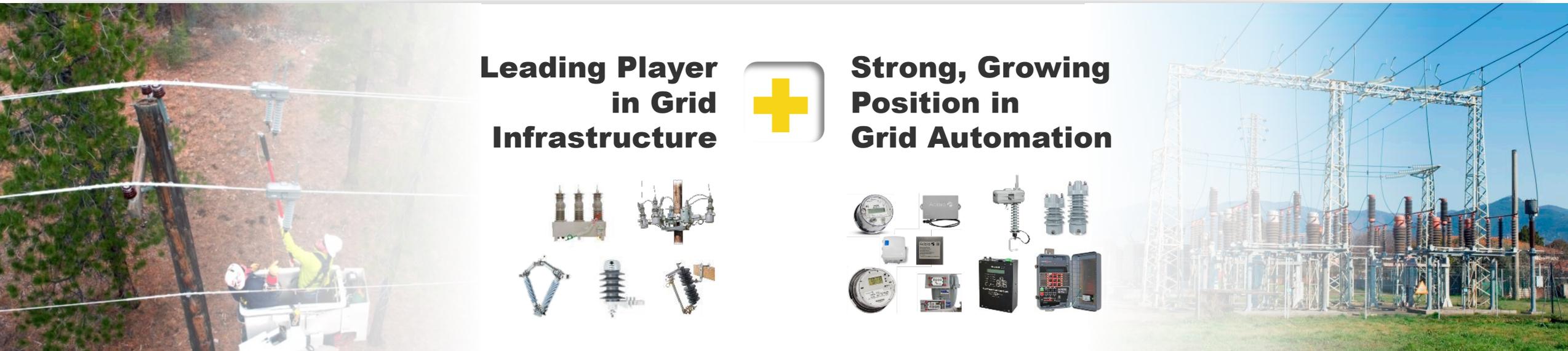
Legacy of underinvestment leaves grid vulnerable to emerging challenges

Utility T&D Growth Vectors



Implications

- Utilities challenged to meet unlimited investment needs with a limited pool of funding and labor resources
- Competing priorities and utility needs cause different vectors to be more relevant to different customers at different times
- Hubbell well-positioned with strong customer relationships, diverse market presence and deep/broad solutions offerings



**Leading Player
in Grid
Infrastructure**



**Strong, Growing
Position in
Grid Automation**



Unique utility solutions provider with leading positions across components, communications and controls

What We Know

- Grid infrastructure is aged
- Frequency / duration of outages increasing
- Severe weather events impacting grid
- Renewables penetration increasing
- Load growth accelerating

What Remains to be Resolved

How fast can it get built?

- Aging workforce and lineman shortage
- Interconnection backlog
- Increasing importance of EPCs

How does it get funded?

- Rate case timing and PUC approvals
- Political uncertainty
- Consumer rate fatigue

Our Approach

- Strategic, disciplined capacity investment
- Accelerated organic investment
- Intentional M&A in attractive adjacencies
- Aligning growth expectations and capital expenditures with customer budgets

Significant investment needed to meet the needs of grid modernization and electrification

Labor and funding bottlenecks limit how far and how fast infrastructure buildout occurs

Flexible investment strategy positions us to outperform in a range of market growth scenarios

We believe an extended, long-term cycle of consistent MSD+ growth is most likely outcome

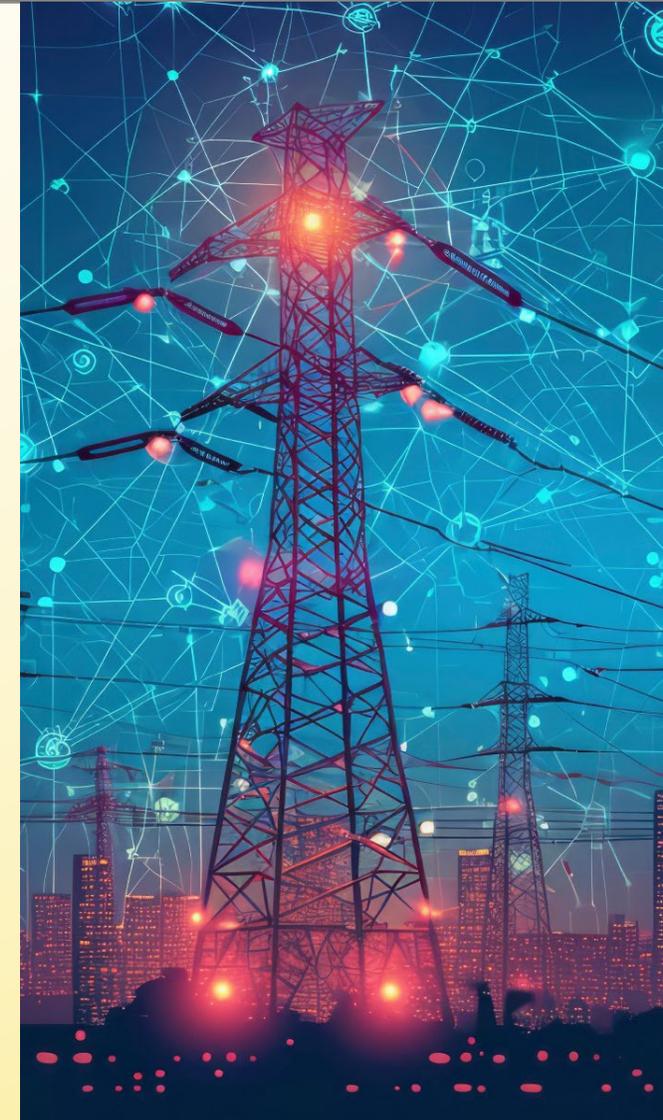
2024-27 Value Drivers

Strengthen the Grid Infrastructure foundation

- Maintain industry-leading quality, reliability and service
- Execute on capacity investments to reduce lead-times and improve on-time performance
- Capitalize on multi-year T&D investment cycle

Grow profitably in attractive Grid Automation adjacencies

- Expand opportunity set with our core utility customers
- Bolt-on acquisitions and new product introductions in grid protection & controls
- Solutions-oriented innovation solving critical problems at utility scale



Executing on a focused, proven playbook

Leading Depth and Breadth of **Grid Infrastructure** Products



Transmission



Lineman Grade Tools™



Vibration Dampeners



Quadri*Sil® Insulators



Suspension Assemblies



Deadend & Jumper Assemblies



Center Break Vee Switches



Anchors & Foundations

Distribution



Reclosers



Surge Arresters



Polymer Cutouts



Hot Line Clamps



Lineman Grade Tools™



Insulators



Underground Enclosures



Machine Bolt



Automatic Splices



Fiberglass Brackets



Gas Utility Solutions



AIS Switch and Motor Operations



Sectionalizing Cabinets

Substation



Equipment enclosures



Control & Relay Panels



High Voltage Switches



Bushings



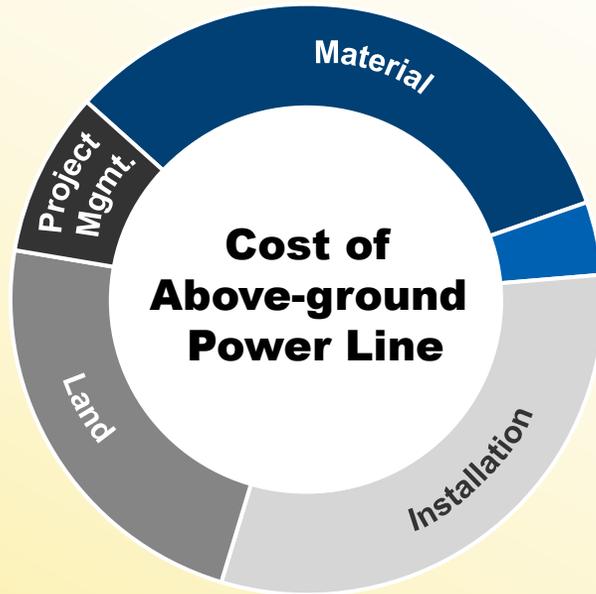
Station Class Arresters

Serving over 85% of products on a T&D line

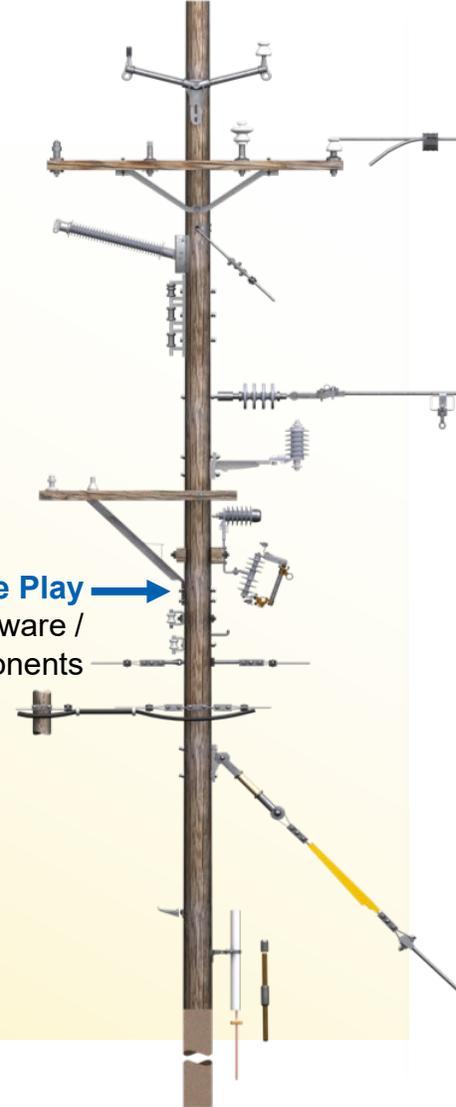
Where We Play

Leader in Utility T&D components

- Electric T&D components
- Utility and telcom enclosures
- Gas connectors and accessories
- Substation control solutions



Where We Play
Hardware /
Components



How We Win

Critical components with low cost of ownership and high cost of failure to customer

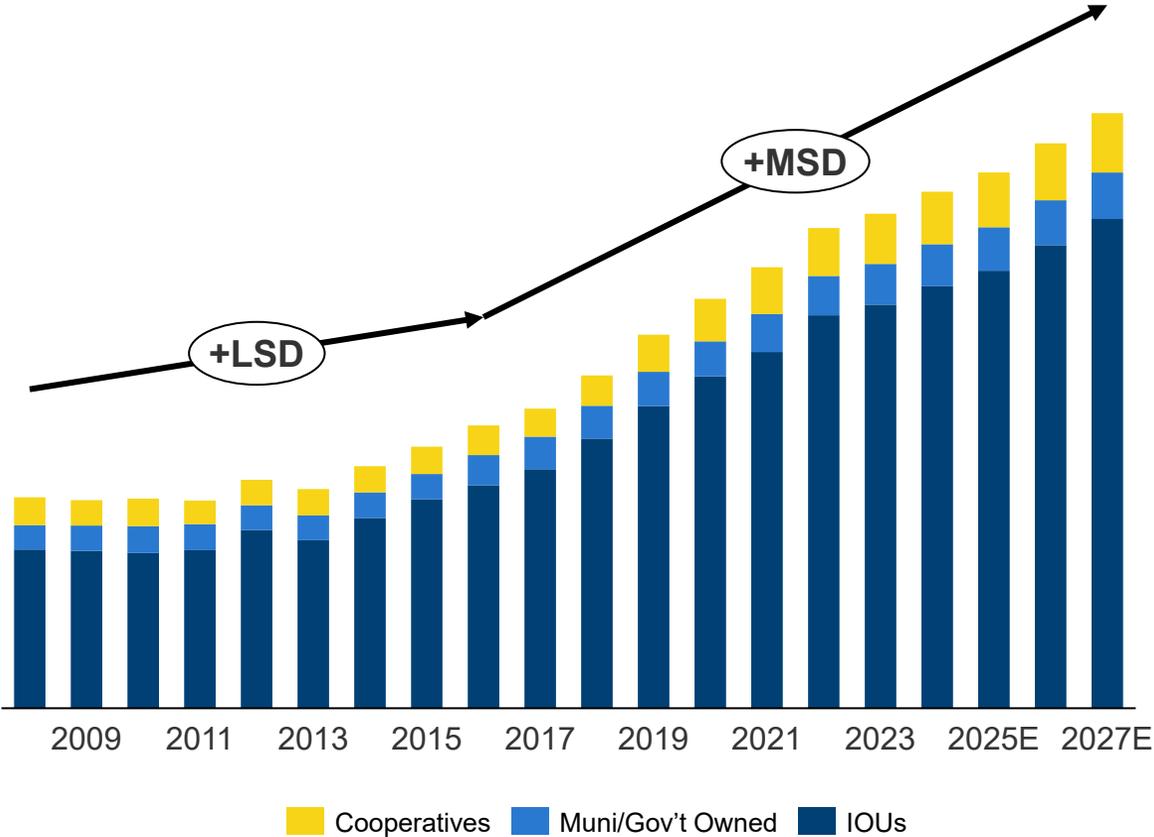
- Quality and reliability
- Service levels
- Lead times and on-time performance
- Intimacy with engineers and specifiers
- Depth, breadth and scale
- Brand value
- Like-for-like replacement

Unique position in highly attractive industry

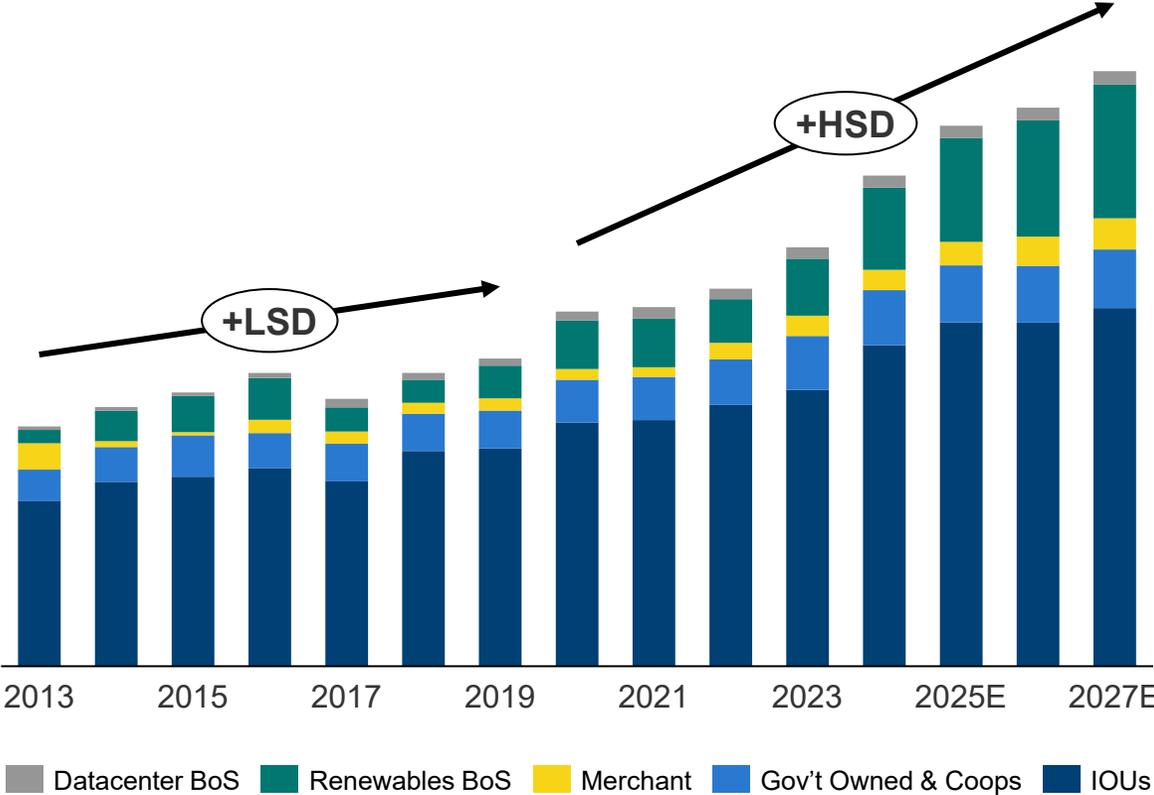
Utility T&D Investment Accelerating over Multi-year Period



Distribution CapEx Strong



Transmission CapEx Accelerating



Accelerated load growth scenarios likely require incremental investment not contemplated in current rate bases

Sources: The C Three Group (forecast issued September 2023)

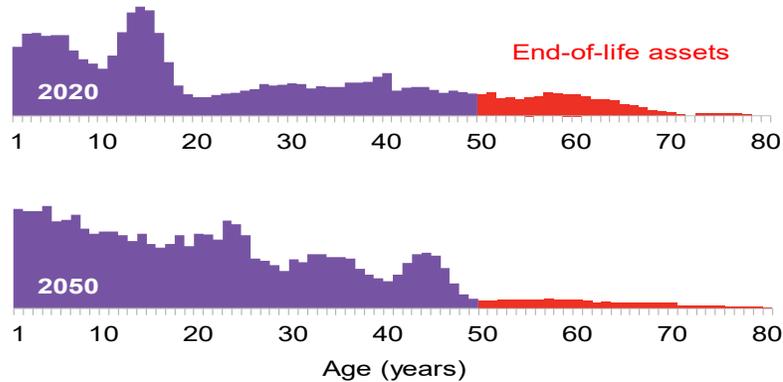
Note: IOUs stands for Investor-owned Utilities. BoS stands for Balance of System.

Grid Hardening Activity Provides Strong Foundation for Growth



Grid Infrastructure is aging...

Number of assets

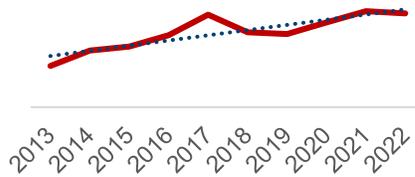


...and outages are increasing in frequency and duration

SAIDI (minutes per year)



SAIFI (times per year)



Types of State Regulatory Approved Grid Resiliency Programs¹

Storm Hardening	Fire Mitigation	Grid Modernization / Transformation
Hardening networks to withstand storms <ul style="list-style-type: none"> Undergrounding Vegetation management Right of way widening Pole replacements Tree wire 	Preventing utility owned equipment caused fires <ul style="list-style-type: none"> Vegetation / brush management Pole / conductor replacements Fire wrapping Fuse replacements Undergrounding 	Replacing aging equipment and hardening grid <ul style="list-style-type: none"> AMI (Advanced Metering) Pole / conductor replacements Undergrounding Grid automation Increasing voltage ratings

Proactive replacement of aged T&D components; typically like-for-like

Evolution to proactive / programmatic resiliency programs drives benefit to utilities and consumers

Key advantages of “grid hardening” vs. historical “break and fix” model

- 1 Earlier replacement of aged infrastructure
- 2 Mitigation against environmental impacts
- 3 Enhanced system reliability for consumers
- 4 Utility OpEx efficiencies (labor and truck rolls)

Customer investment profile shifting from OpEx to CapEx

HUS Grid Infrastructure revenues estimated at **60-65% OpEx** (historically >75%)

Anticipate consistent +MSD growth in utility distribution markets through 2027

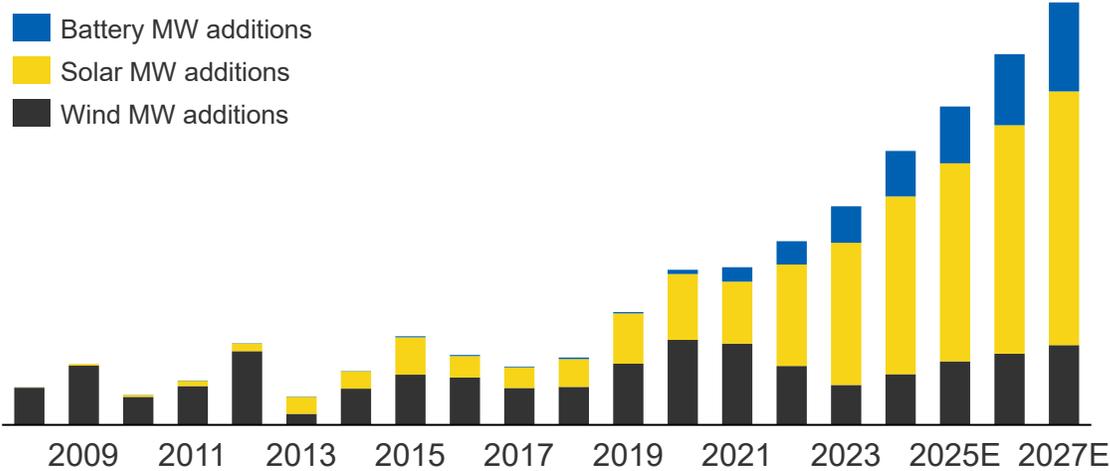
Sources: Bloomberg New Energy Finance and EIA. ¹ Industry report, C Three Group.

Note: SAIDI and SAIFI are commonly used reliability indexes by electric utilities. SAIDI stands for System Average Interruption Duration Index. SAIFI stands for System Average Interruption Frequency Index.

Grid Interconnections Driving Increased Transmission Activity



Generation shifting to renewables...



>2TW

Generating capacity actively undergoing interconnection impact studies

>90%

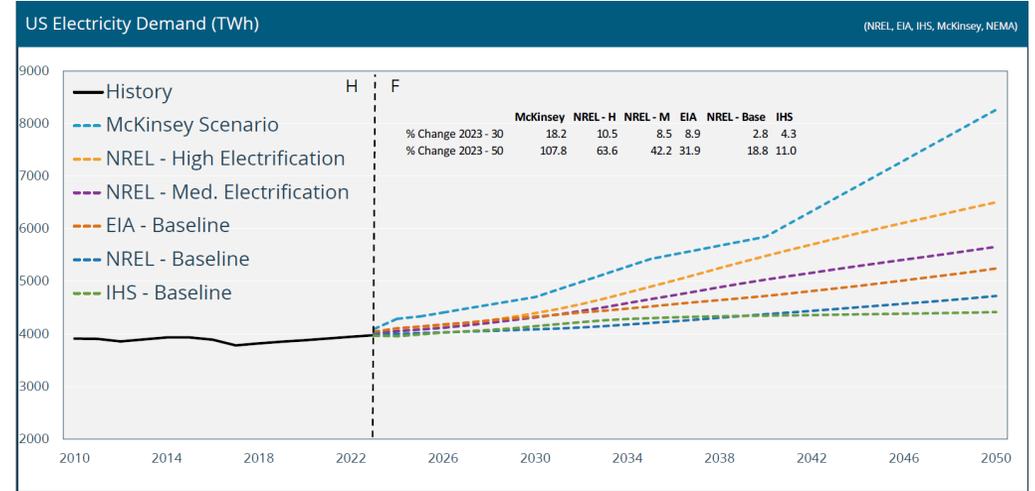
Interconnection queue associated with new renewables

7+ years

Transmission project timeline planning to construction

Electrification cannot happen without significantly more transmission infrastructure...

...as datacenter-driven load growth is set to accelerate



<5%

of typical project cost from Hubbell content, but critical to specifiers in ensuring power quality and reliability

>\$50k

average quoted Hubbell content per mile

>50%

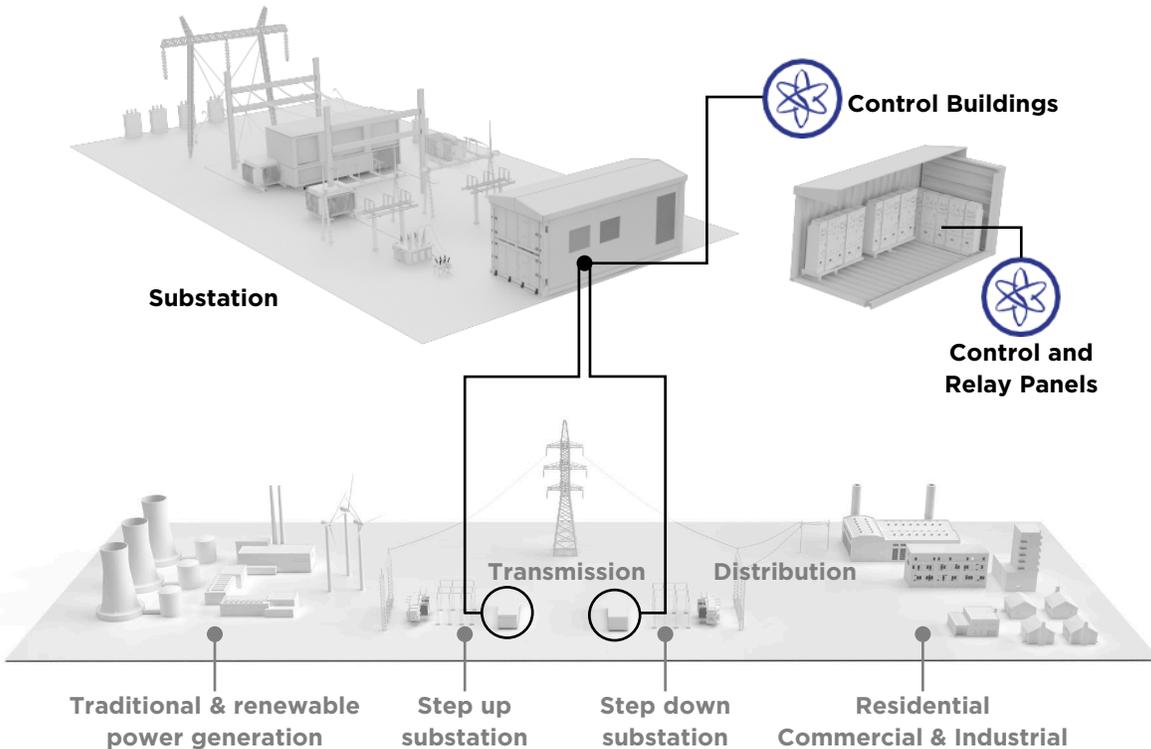
of Hubbell transmission sales for new project builds utilizing unique "TowerPak" assembly packed solution

...and Hubbell products are critical to enabling the buildout of transmission infrastructure

Anticipate +HSD growth in transmission and substation markets through 2027

Integrated, Turnkey Solution

- Only supplier with full integrated turnkey from design to commissioning
- Turnkey solution **30% faster** than site build, better quality, lower TCO
- **35-40%** of new substation builds / replacements are now utilizing turnkey



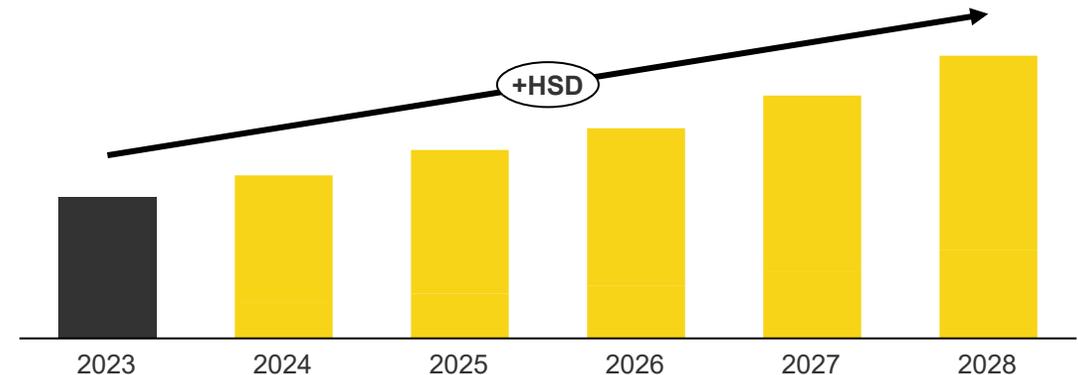
Customer Relationships

- 60-year history and strong reputation with key IOUs
- Blanket contracts drive recurring revenue; **~1 year** sales in backlog
- Complementary products and customer base drive synergies

Substation Market Drivers¹

- 2/3 market serves replacement (*aged infrastructure*)
- 1/3 market serves new builds (*renewables, datacenters, etc.*)

Substation replacements and new builds



Strong fit in HUS portfolio solving customer needs in high growth market segment

¹ Source: Hubbell estimates. Note: IOUs stands for Investor-owned Utilities.

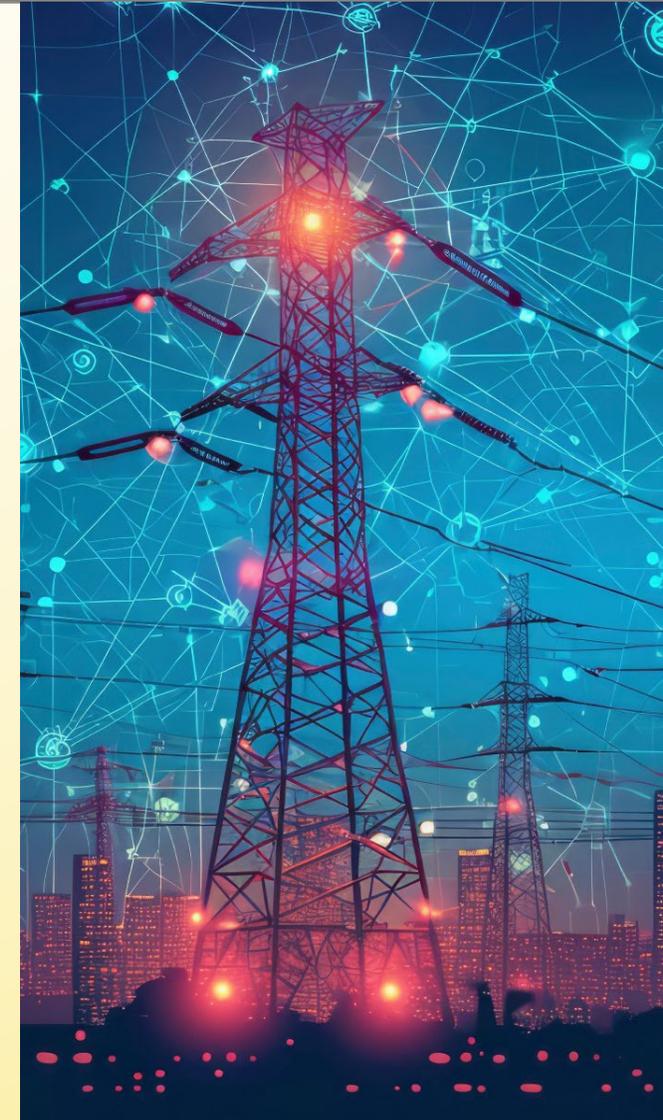
2024-27 Value Drivers

Strengthen the Grid Infrastructure foundation

- Maintain industry-leading quality, reliability and service
- Execute on capacity investments to reduce lead-times and improve on-time performance
- Capitalize on multi-year T&D investment cycle

Grow profitably in attractive Grid Automation adjacencies

- Expand opportunity set with our core utility customers
- Bolt-on acquisitions and new product introductions in grid protection & controls
- Solutions-oriented innovation solving critical problems at utility scale



Executing on a focused, proven playbook

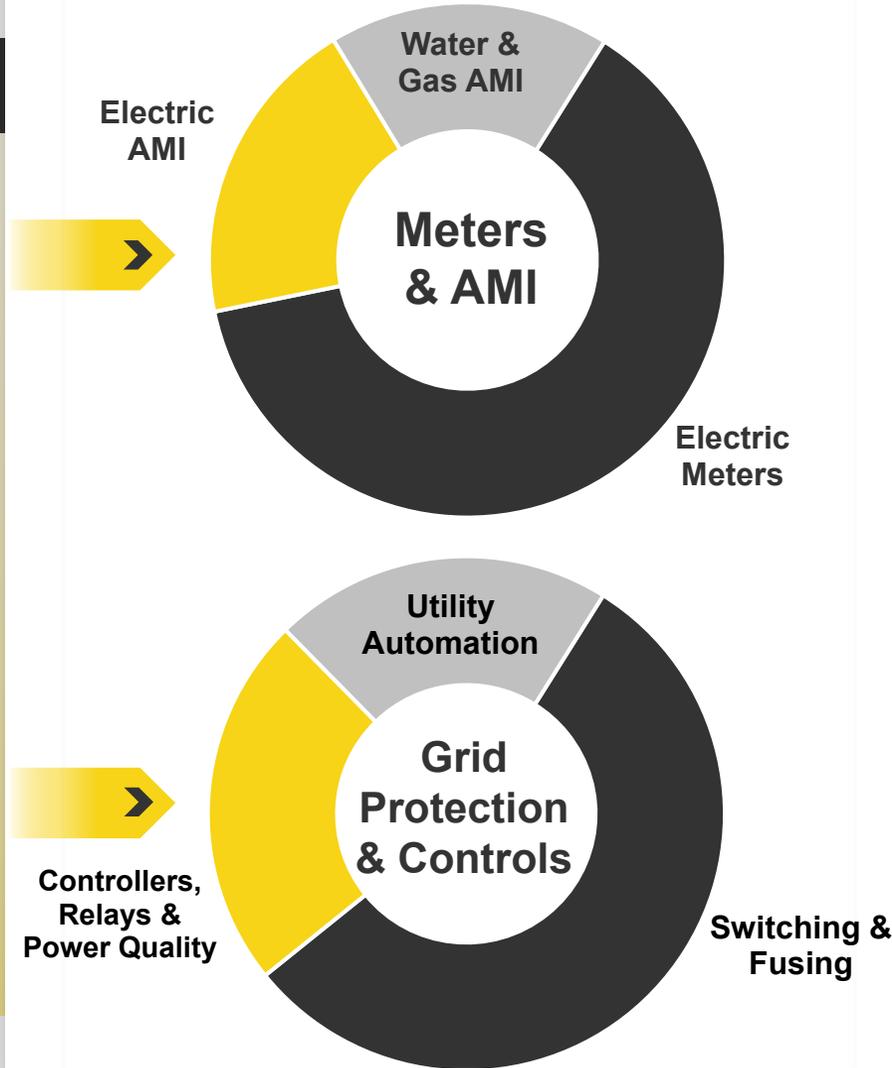
Where We Play

Meters & AMI

- Leading player in electric meters
- Leader in AMI for electric muni / co-ops
- Strong position in AMI for water / gas

Protection & Controls

- Growing presence in distribution automation
- Capital equipment designed to increase grid reliability and safety



How We Win

Integrated systems and solutions driving value for customers

- Leveraging unique expertise across components, controls and comms
- New product introductions addressing specific customer pain points
- Expansion of complementary solutions portfolio through strategic acquisitions
- Partnering with customers and other technology leaders to innovatively solve for industry challenges
- Reducing utility operating expenses of truck rolls, labor and maintenance

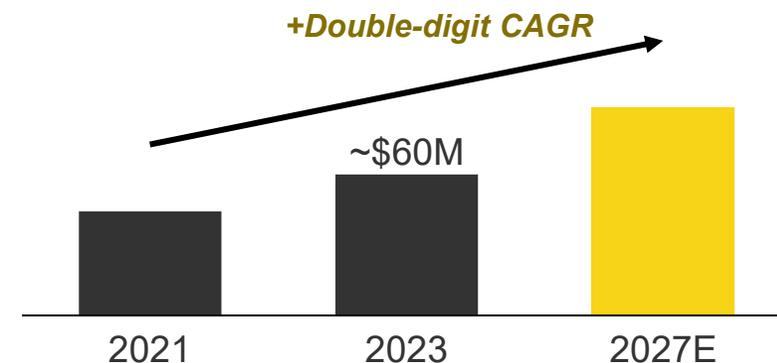
Significant opportunity to grow with core customers in large addressable market

Beckwith

- Acquired for \$55M in 2020
- Leading controls and protective relay provider
- Complementary products and technology
- Enables development of integrated grid automation solutions
- Anticipate double-digit sales CAGR**



Revenue Growth

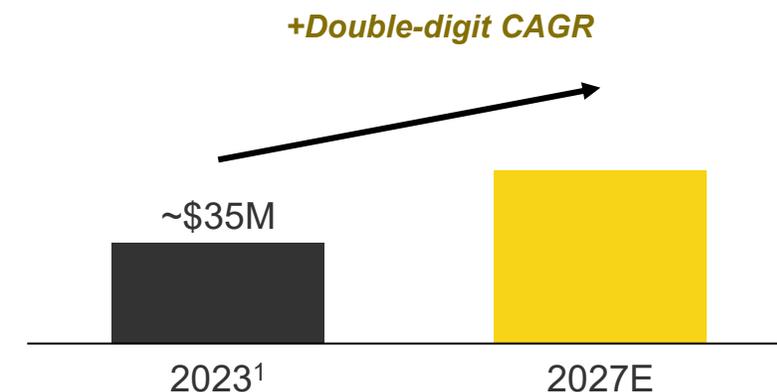


EIG

- Acquired for \$60M in 2023
- Leader in industrial metering and power quality management
- High quality data in energy dense applications (*datacenters*)
- Anticipate double-digit sales CAGR**



Revenue Growth



Significant value creation through expanding presence in attractive areas

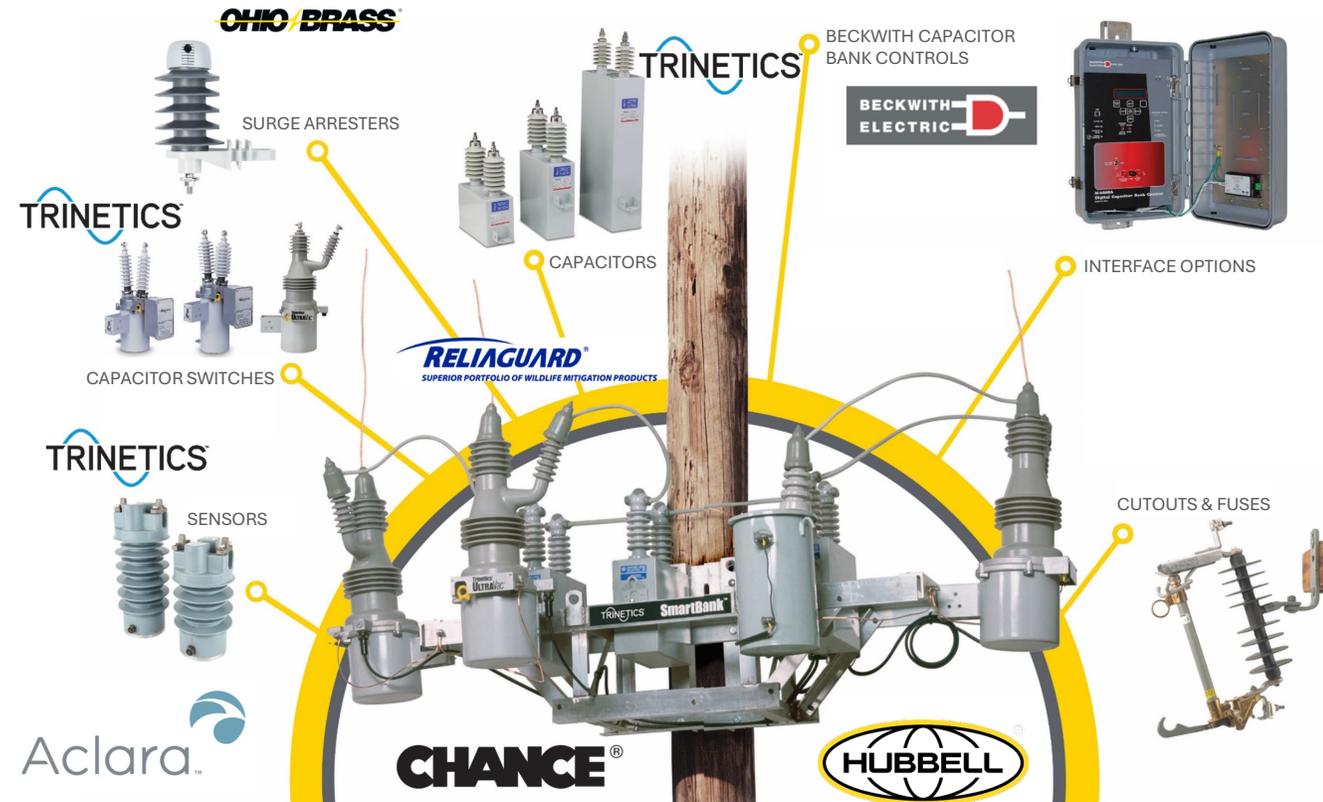
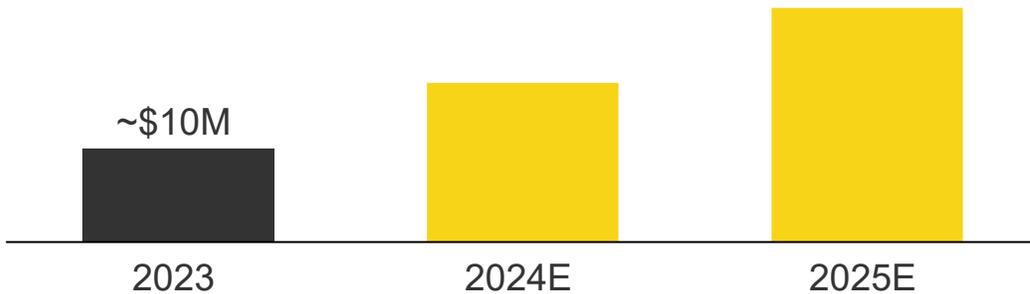
¹ Note 2023 full year EIG sales estimate includes ~6 months of Hubbell ownership.

Integrated Capacitor Bank Solutions

Turnkey cap bank w/ Beckwith controller and Hubbell components

- Capacitors, capacitor switches and capacitor controller
- Surge arresters, cutouts, fuses and wildlife protection
- Line post sensors
- Fully integrated system with intelligent applications for grid resiliency
 - Volt / Var Optimization (VVO)
 - Conservation Voltage Reduction (CVR)
- Factory pre-wired, tested and shipped ready for field installation
- Offering to small # customers initially; opportunity to scale w/ capacity

Orders



HUS uniquely suited to develop integrated customer solutions

Aclara Performance

- Lumpiness driven by pandemic, chip shortage and project nature of business
- Strategic deemphasis of low-margin installation business
- Strong recent recovery; double digit growth in 2023 and 1Q24
- ~1 year in backlog; 2H24 focus on winning new projects to replenish

Municipal and Co-op

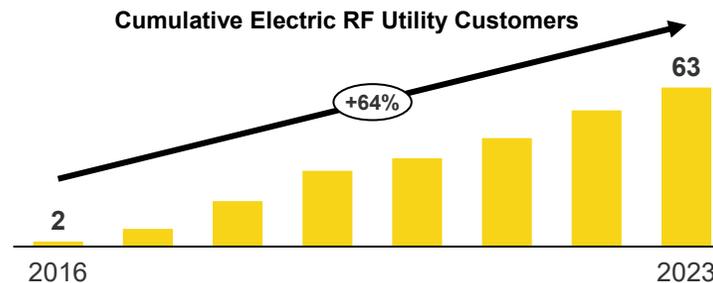
- Leading, highly profitable electric/water/gas AMI and electric meter positions
- Bespoke deployments to maximize value proposition; combo electric/water/gas across multiple AMI comms methods

800+

Muni & Co-Op Customers

Electric IOU

- Strong meters franchise and installed base
- Small, growing AMI position with electric IOUs
- Opportunity to capture share as early adopter IOUs age out of 15+ year old systems



Water

- Proven AMI solution in water
- Scalability across small and large deployments
- Opportunity to capitalize on visible pipeline

20M+ Electric IOU

20M+ Water

Potential endpoints due for AMI refresh

Strong franchises across electric, water and gas

Distributed AI Meter Platform

AI-enabled smart meter platform for analyzing robust data, improving grid operations and managing distributed energy resources



Aclara Meter



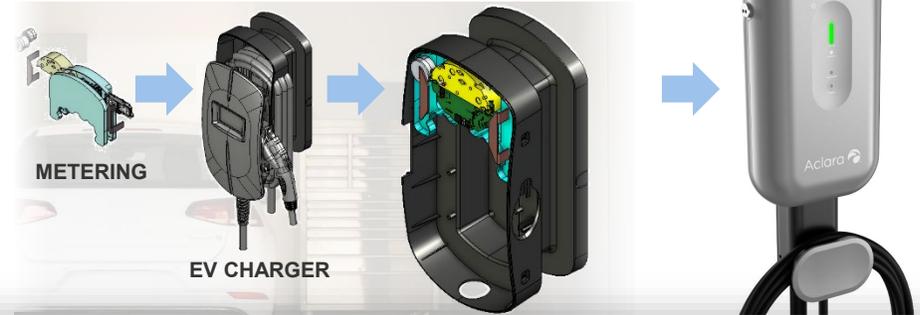
NVIDIA AI
(Utilidata's custom Jetson Module)



Utilidata
(On-chip and cloud-based software)

Utility-scale EV Meter Platform

A utility-controlled EV charging solution with an integrated, revenue grade meter



Sensing, insight and control of critical utility infrastructure *at the edge of the grid*

BENEFITS

- Enhanced processing power, memory storage and sensing capabilities
- Apps on the meter and advanced functionality for AMI 2.0

USE CASES

- DER operations, VPP coordination, voltage monitoring, impedance detection, power quality, etc.

KEY WINS AND IMPACT

- >150,000 endpoints in committed pilots with 3 customers
- Customer funding approved in round 1 of GRIP – additional opportunities in rounds 2-3
- Generating ~\$75M in revenue** beginning late 2025
- Innovating in a new, promising market with **committed customers** and a **compelling solution**

- Revenue grade metering and utility control at point of charge
- Improved system reliability and utility cost avoidance with lower rates to consumer

- Time of use charging, demand response, load shedding and peak shaving

- Piloting with customers
- Strong customer interest and key aspect of HUS value proposition
- Solving EV integration challenges with a unique, utility focused solution**

The meter is a valuable edge sensing and control device



SERVE OUR CUSTOMER

Best-in-class quality, reliability and service

- ✓ Capacity investment
- ✓ Differentiate on service
- ✓ Focus on engineers / specifiers
- ✓ Innovate to solve big problems

The Utility Partner of Choice



GROW THE ENTERPRISE

Capture grid modernization megatrends

- ✓ Strong T&D investment cycle
- ✓ HUS solutions selling
- ✓ Grid automation adjacencies
- ✓ Bolt-on acquisitions and NPX

+5-6% Organic Growth



OPERATE WITH DISCIPLINE

Optimize capacity and drive productivity through scale

- ✓ Capacity investment
- ✓ Focus on lead times and OTD
- ✓ Automation and Lean
- ✓ Strategic sourcing

Margin Expansion through 2027



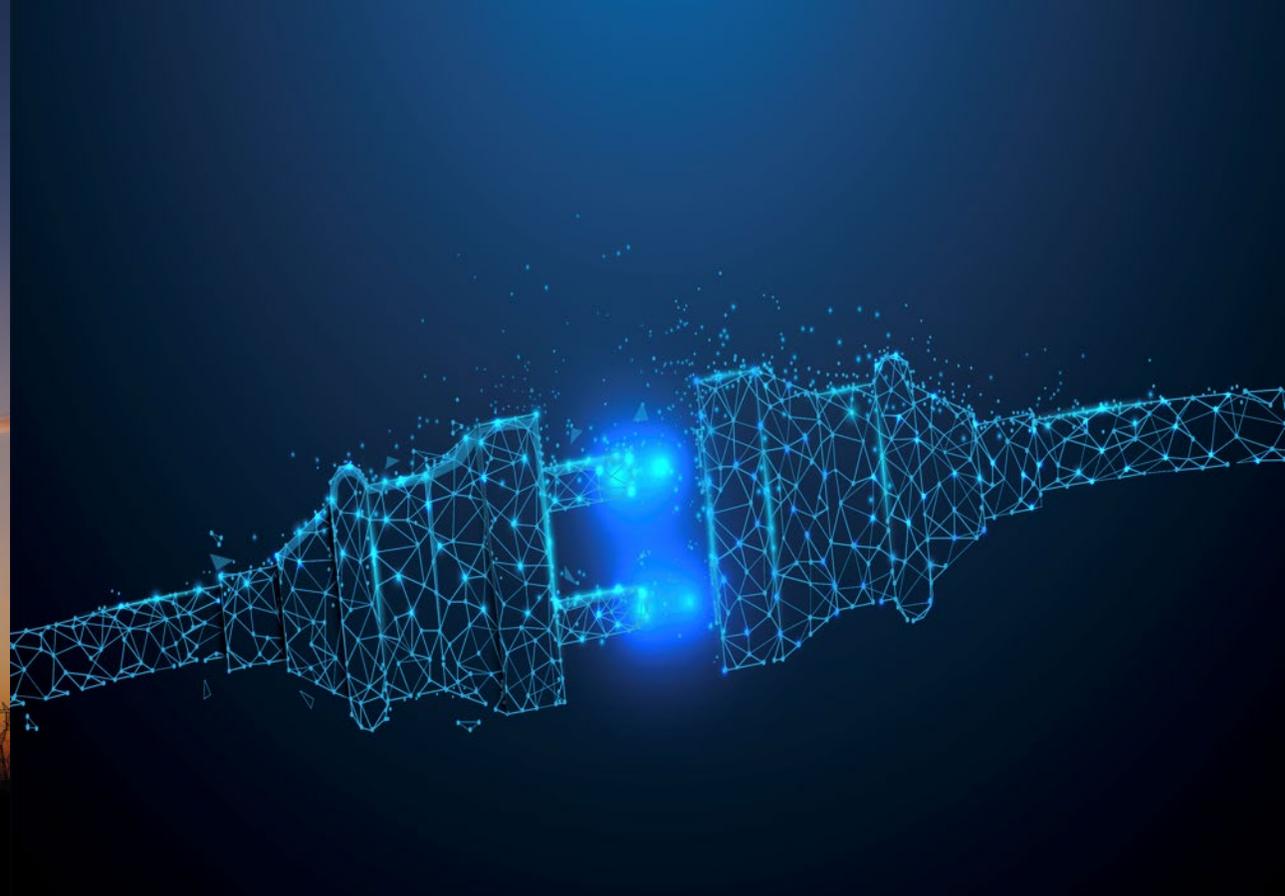
DEVELOP OUR PEOPLE

Mission-driven culture focused on all key stakeholders

- ✓ Dynamic growth environment
- ✓ New opportunities / career paths
- ✓ Deep bench of talent at all levels
- ✓ Investment aligned to strategy

Energized and Engaged

Leading Utility Solutions franchise poised for attractive profitable growth



Hubbell Electrical Solutions (HES)

Mark Mikes | President, Electrical Solutions Segment





1

Strong electrical infrastructure portfolio positioned to benefit from electrification

2

Accelerating penetration in high growth verticals

3

Optimizing processes and footprint to drive efficiency, speed and scale

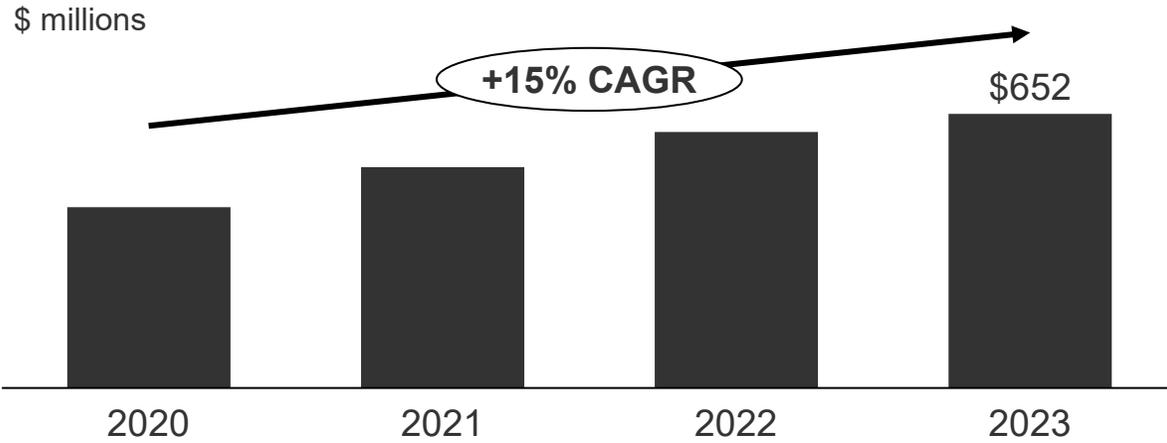
4

HES segment expects to deliver +3-5% organic growth with strong margin expansion through 2027

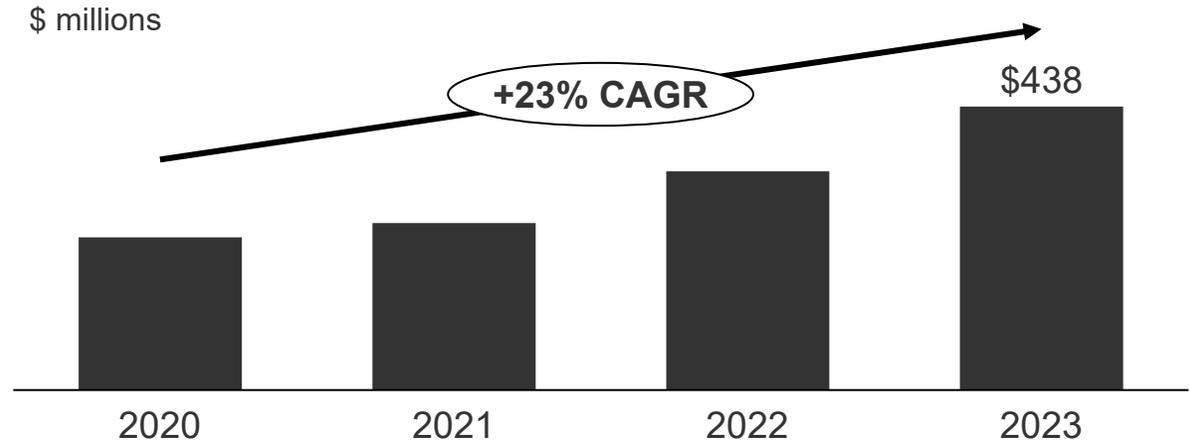
Strong Recent Performance in Core Electrical Portfolio



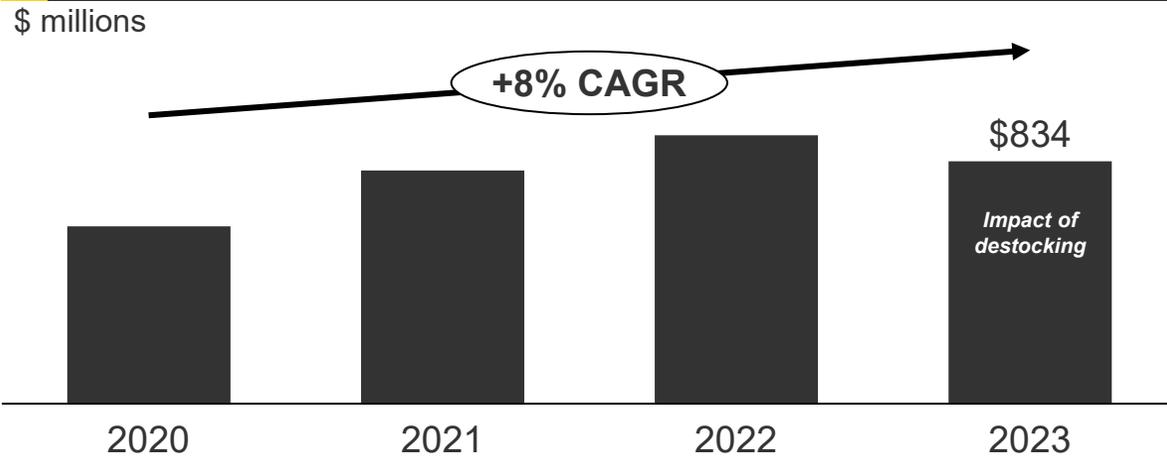
CONNECTION AND GROUNDING



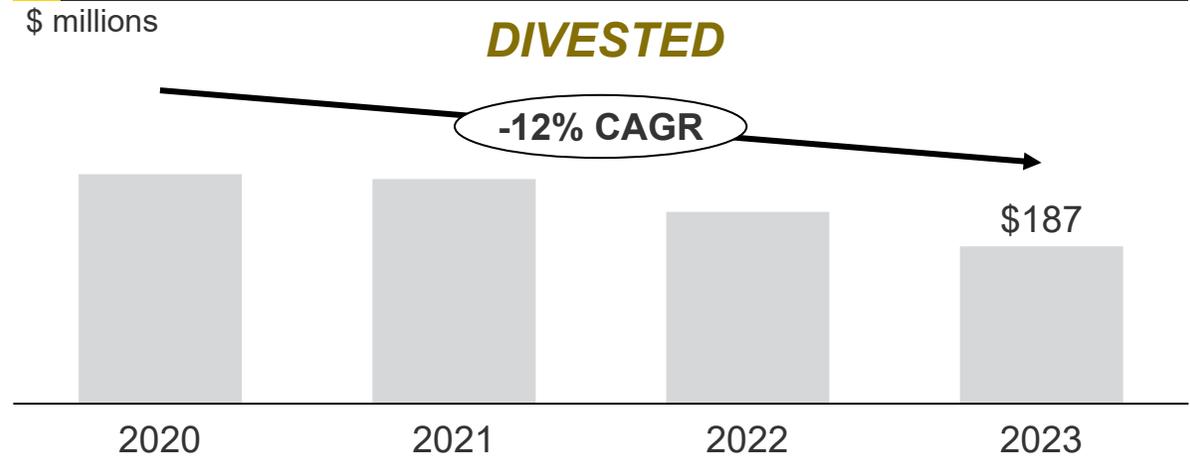
INDUSTRIAL PRODUCTS



ELECTRICAL PRODUCTS

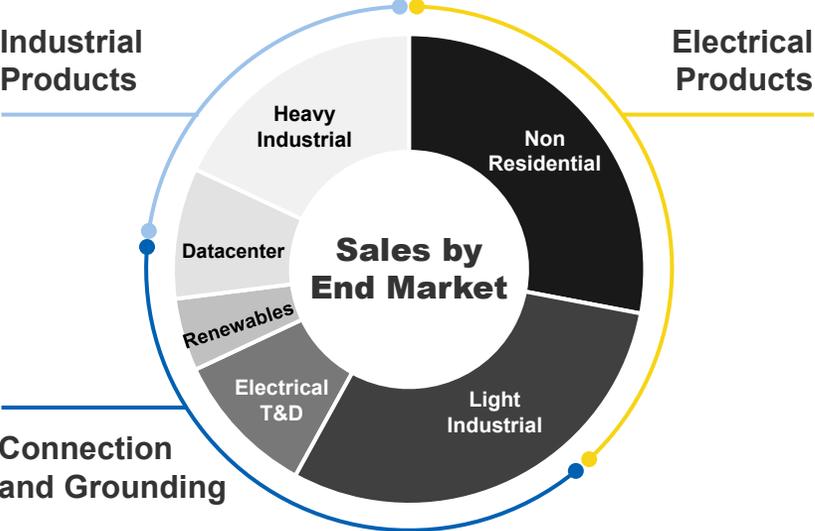
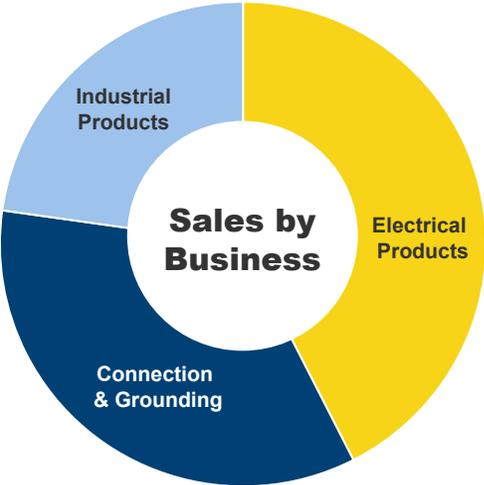


RESIDENTIAL LIGHTING



Repositioned HES portfolio aligned to electrification megatrends

HES Overview: \$2.1B 2023 Sales



	Electrical Products	Connection and Grounding	Industrial Products
Products	Wiring Systems Receptacles GFCI Enclosures Boxes and Fittings	Connectors and Lugs Bonding and Grounding Specialty Tooling Industrial Fittings	Power Quality Solutions Reels and Resistors Harsh Protection Industrial Controls
Brands			
End Markets	Commercial & Institutional Industrial Residential Telcom Datacenter Transportation Infrastructure	Industrial Utility T&D Renewables Oil & Gas OEM Transportation Infrastructure Telcom Datacenter	Heavy Industrial Oil & Gas Datacenter Mining Transportation Infrastructure
New / MRO	70 / 30	70 / 30	40 / 60
Growth Drivers	Electrification Industrial Near-shoring Artificial Intelligence and Data Demand Renewables		
Strategy	Channel Consolidation Pre-fab solutions	Invest to serve attractive end markets Infrastructure upgrades	Focus and invest in key end markets Factory Automation EH&S standards Energy production

Well positioned with leading brands and differentiated solutions in attractive industries

Note: MRO stands for Maintenance, Repair and Operations.



Connection & Grounding



Grounding Connections



Compression Lugs



Mechanical Lugs



Fittings



Termination Enclosures



Neutral Bars

Electrical Products



Wiring Devices



Outlet Boxes and Covers



Pin and Sleeve



Datacom



Floor Boxes



Enclosures

Industrial Products



Crane Controls



Transformers



Reels



Cable Glands



Harsh & Hazardous



Pre-fab skids



HOW WE WIN

Essential components with high cost of failure

- Aligning our people
- Customer focused culture
- Service levels
- Quality and reliability
- Specified positions
- Depth, breadth and scale
- Strong brands
- Vertical solutions
- Cross selling



Comprehensive portfolio to solve customer challenges

2024-27 Value Drivers

Vertical market investment and execution

- Compete collectively in high growth verticals with solutions-oriented approach
- Bolster strong positions in industrial and renewables; expand datacenter presence
- Bolt-on acquisitions and new product introductions

HES unification and simplification

- Maintain focus on quality, reliability and service
- Drive productivity through footprint consolidation and SKU optimization
- Simplify processes to drive efficiency, speed and scale as an operating segment

Visible and achievable opportunity for growth acceleration and long-term margin expansion

SALESFORCE REALIGNMENT

FROM: PRODUCT-FOCUSED



TO: CUSTOMER-FOCUSED

Electrical Products	Connection & Grounding	Industrial Products
Region/Territory	Region/Territory	Region/Territory
Business unit	Business unit	Business unit
Brand	Brand	Brand
Product category	Product category	Product category

- **Siloed approach** limited cross-selling and vertical penetration
- Too many **disparate customer touchpoints**
- **Duplicating resources**

Regions	Verticals
Northeast	Datacenter Renewables Communications Transportation Infrastructure Oil & Gas Contractor
Southeast	
Central	
Southwest	
West	

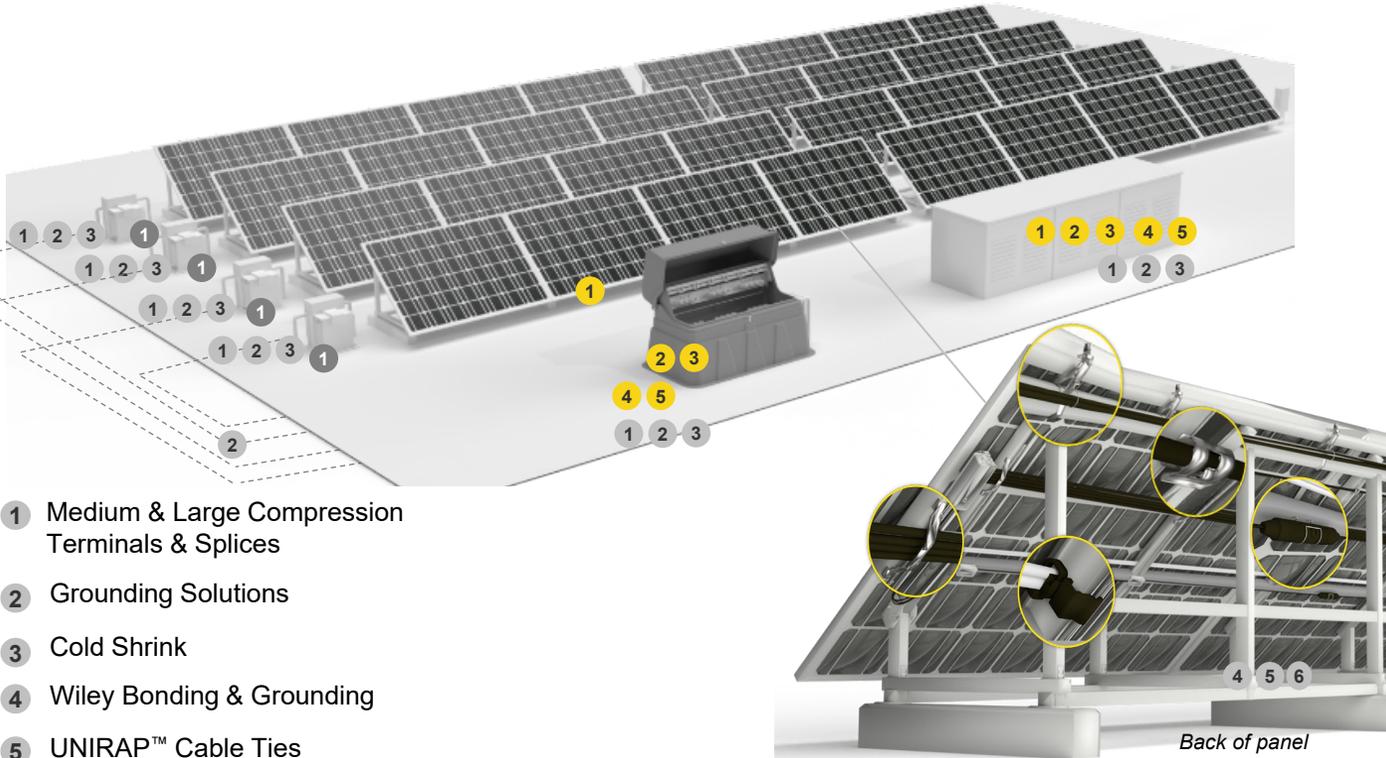
- **Unified approach** selling full depth and breadth of HES portfolio
- **One face to customer**
- **Dedicated vertical market teams** in key growth areas

BENEFITS

- Enable solutions selling** in key vertical markets
- Ease of doing business** drives customer loyalty and conversions
- Enterprise-wide approach**
- \$3M** annual cost savings

Salesforce empowered and incentivized to leverage full depth and breadth of HES portfolio

Where We Play: Utility-scale Solar



- 1 Medium & Large Compression Terminals & Splices
- 2 Grounding Solutions
- 3 Cold Shrink
- 4 Wiley Bonding & Grounding
- 5 UNIRAP™ Cable Ties
- 6 Wire Management
- 1 Elbow Arresters
- 2 Primary Pedestals (Sectionalizing Cabinets)

- 3 Box Pads & Ground Sleeves
- 4 T-bodies / Elbows
- 5 Accessories
- 1 Wire Fittings

New products launches:

- Combiner Box
- Load Break Disconnect
- Insulation Piercing Compression Connector

Vertical Market Approach

- Dedicated vertical team selling full “eBOS” solutions
- Relationships with EPCs, channel partners and owner | developers
- Expand product offering via customer focused innovation
- Capacity to support growth; M&A to expand portfolio and capabilities

Exposure and Growth Profile

~\$120M

Hubbell 2023
Renewables sales

+HSD

Expected CAGR
through 2027

~1.5x

Increased content opportunity
with new product launches

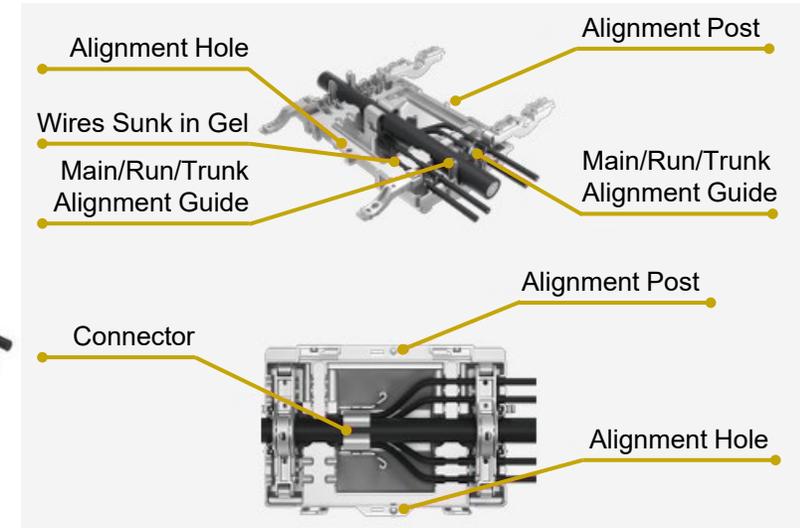
>300GWdc

North America utility scale
solar to be installed by 2034

Leading electrical components provider for utility-scale renewables

Insulation Piercing Compression Connector

- Leverages Burndy compression connection technology
- Provides flexible field installation and reduces field install labor
- Allows integrators to create “plug and play” trunk bus solutions
- First cost savings vs. traditional trunk bus systems >30%
- 2023 EC&M product of the year
- **Projected 5 yr sales ~\$15M**



Combiner Box | Load Break Disconnect

- Expansion of eBOS Hubbell solution
- Accommodates both solar farm configurations
- Additional feature and options to match design requirements
- **Projected 5 yr sales >\$50M**

Combiner Box

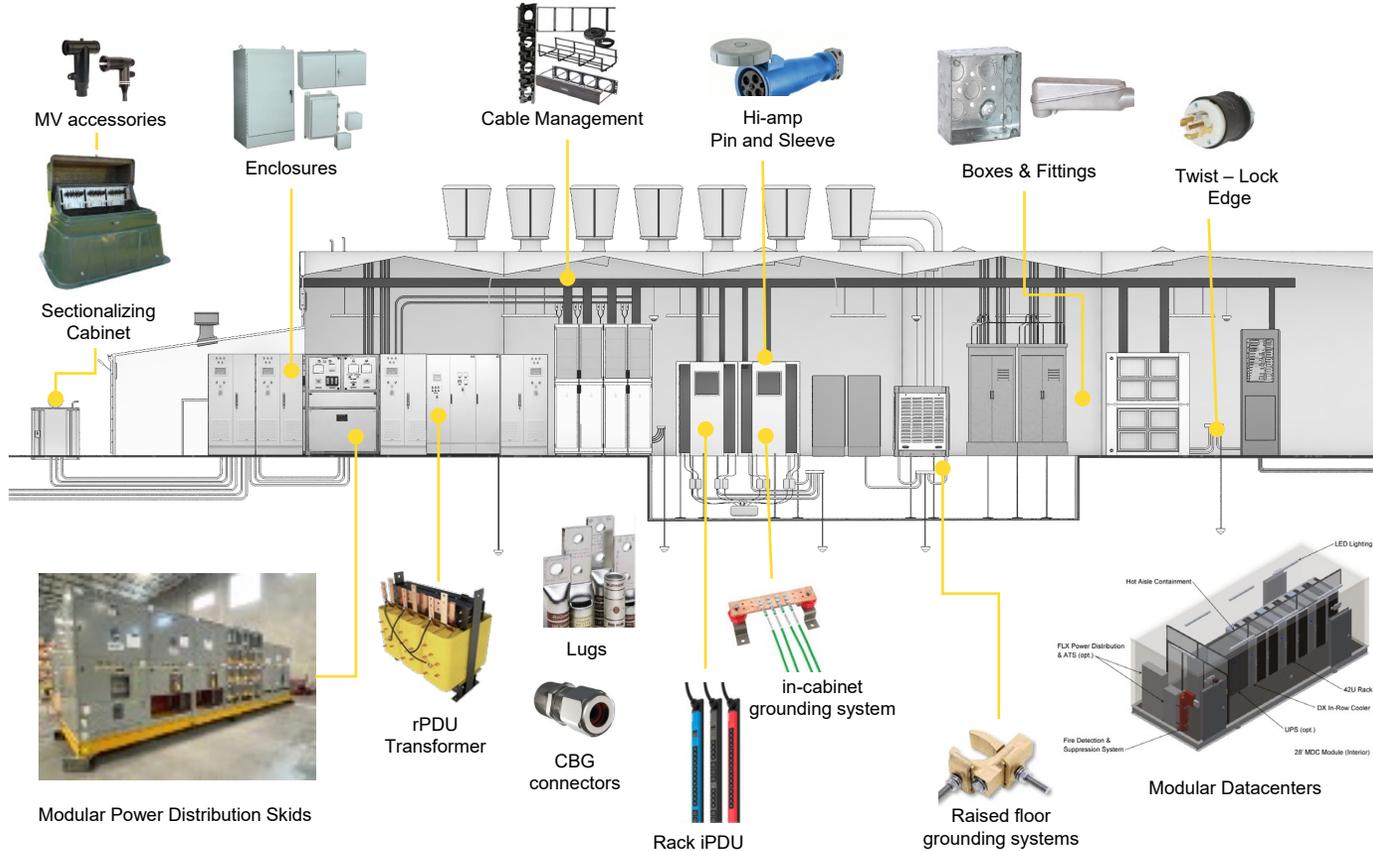


Load Break Disconnect



Vertical market focus enhances customer intimacy and feeds innovation pipeline

Where We Play: Modular Power | Electrical Components



Vertical Market Approach

- Electrical focus: infrastructure components critical to performance
- Dedicated team for cloud and hyperscale customers
- Relationships with OEMs, EPCs and channel partners
- Expand product offering to meet evolving power requirements
- Capacity to support AI-driven growth

Exposure and Growth Profile

~\$175M

Hubbell 2023
Datacenter sales

+Double-digit

Expected CAGR
through 2027

>20GW

Additional datacenter
capacity by 2030

Solid, growing presence with opportunity to scale

PCX

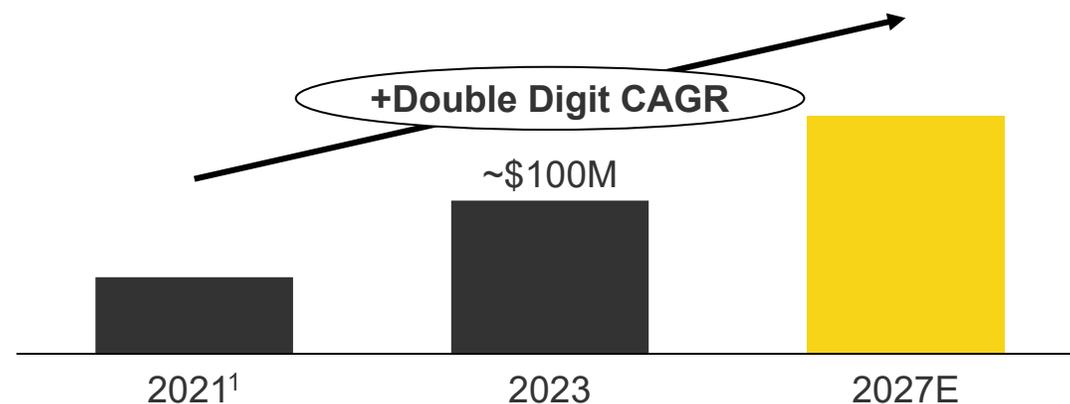
- Acquired for \$113M in 2022
- Leader in modular power solutions for datacenters
- Serving cloud datacenter customers
- Complementary products and technology
- Involved early in design phase, creating pull through opportunities



Modular Power Solutions

- Fully assembled and tested electrical datacenter power skid allows for modularity and scalability
- Factory built skids focus on standardization, quality control and component optimization to lower installation time and reduce material waste
- **Modular solution reduces installation time by 30-50% and labor costs by 20-40% vs. on-site installations**
 - Streamlined processes, manufacturing efficiencies and full testing
- Modular solutions represent 40% of new RFQs at large hyperscale customer; penetration increasing across hyperscalers

PCX Revenue Growth



Anticipate delivering double digit multi-year revenue CAGR

¹ Note 2021 sales estimate predates Hubbell ownership.

2024-27 Value Drivers

Vertical market investment and execution

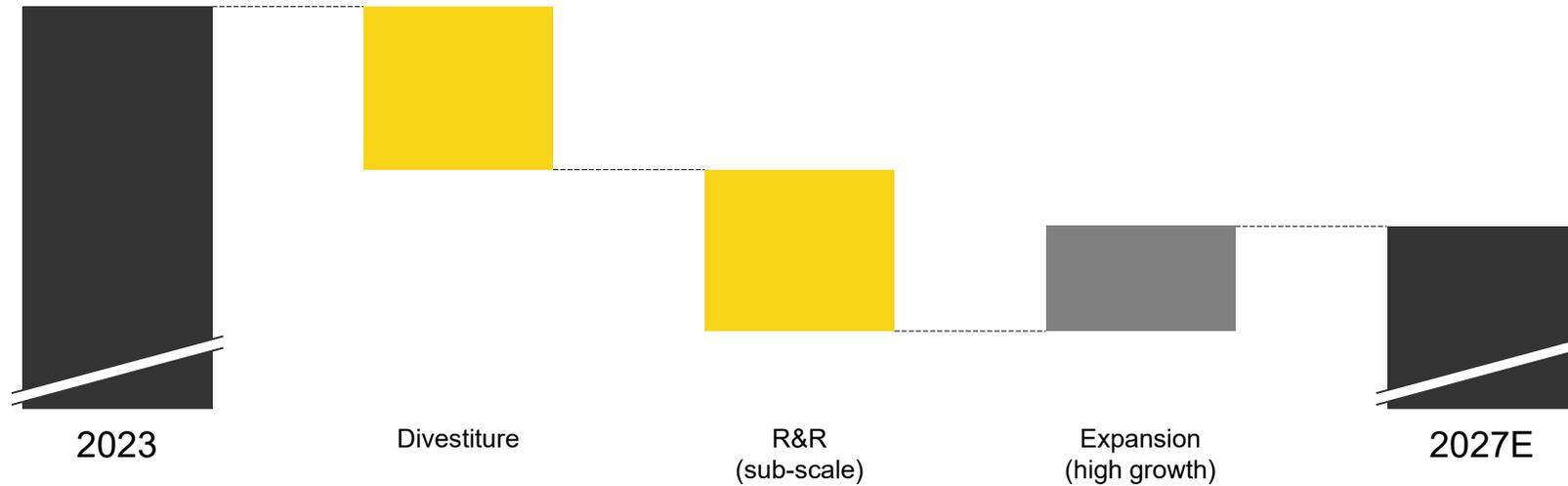
- Compete collectively in high growth verticals with solutions-oriented approach
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HES unification and simplification

- Maintain focus on quality, reliability and service
- Drive productivity through footprint consolidation and SKU optimization
- Simplify processes to drive efficiency, speed and scale as an operating segment

Visible and achievable opportunity for growth acceleration and long-term margin expansion

Manufacturing and Warehouse Square Feet (in millions square feet)



BENEFITS

>15%

Reduction in manufacturing and warehouse square feet

2-3 Year

Average payback period from facility consolidation

HES manufacturing footprint evolving to fewer, larger facilities

HES SKU Portfolio



Context

- Depth and breadth of SKU offering a critical differentiator
- Tradeoffs with capacity and cost efficiency

Focus Areas

Price Up | Cost Out | Get Out

- Correlation analysis and data analytics
- Strategic pricing
- Design to value
- Minimum order quantity
- Discontinue

Outcomes

- Targeting >30% reduction in unique SKUs sold by 2027
- Improved gross margin performance
- Continue to meet customer needs while reducing complexity

Reducing complexity to drive margin expansion

End-to-end Customer Focus

Systems Enablement

Streamlined ERP Infrastructure
Standardize Processes
Leverage Full Analytics
Business Condition Agility

“Adaptable IT Platform”

Operational Expectations

Commitment Driven
Priority Management
Exception-based Communication
Continuous Improvement

“Committed to Delivery Say-do”

Customer Engagement

Harmonization of Commercial Terms
Synchronized Communication
Increased Responsiveness
Ease Process Pain Points

“Focused on What Matters Most”

Process simplification enables *sustained* service excellence...accelerating growth



SERVE OUR CUSTOMERS

Solutions-oriented commercial organization

- ✓ Customer focused approach
- ✓ Ease of doing business
- ✓ Vertical market solutions
- ✓ Differentiate on service

The Electrical Partner of Choice



GROW THE ENTERPRISE

Compete collectively in high growth verticals

- ✓ Renewables and datacenter
- ✓ Industrial projects
- ✓ Innovation focus and execution
- ✓ Bolt-on M&A

+3-5% Organic Growth



OPERATE WITH DISCIPLINE

Footprint / process simplification drives efficiency, speed and scale

- ✓ Reduce manufacturing footprint
- ✓ Optimize SKU portfolio
- ✓ Operational rigor
- ✓ Price | Cost | Productivity

Strong Margin Expansion through 2027



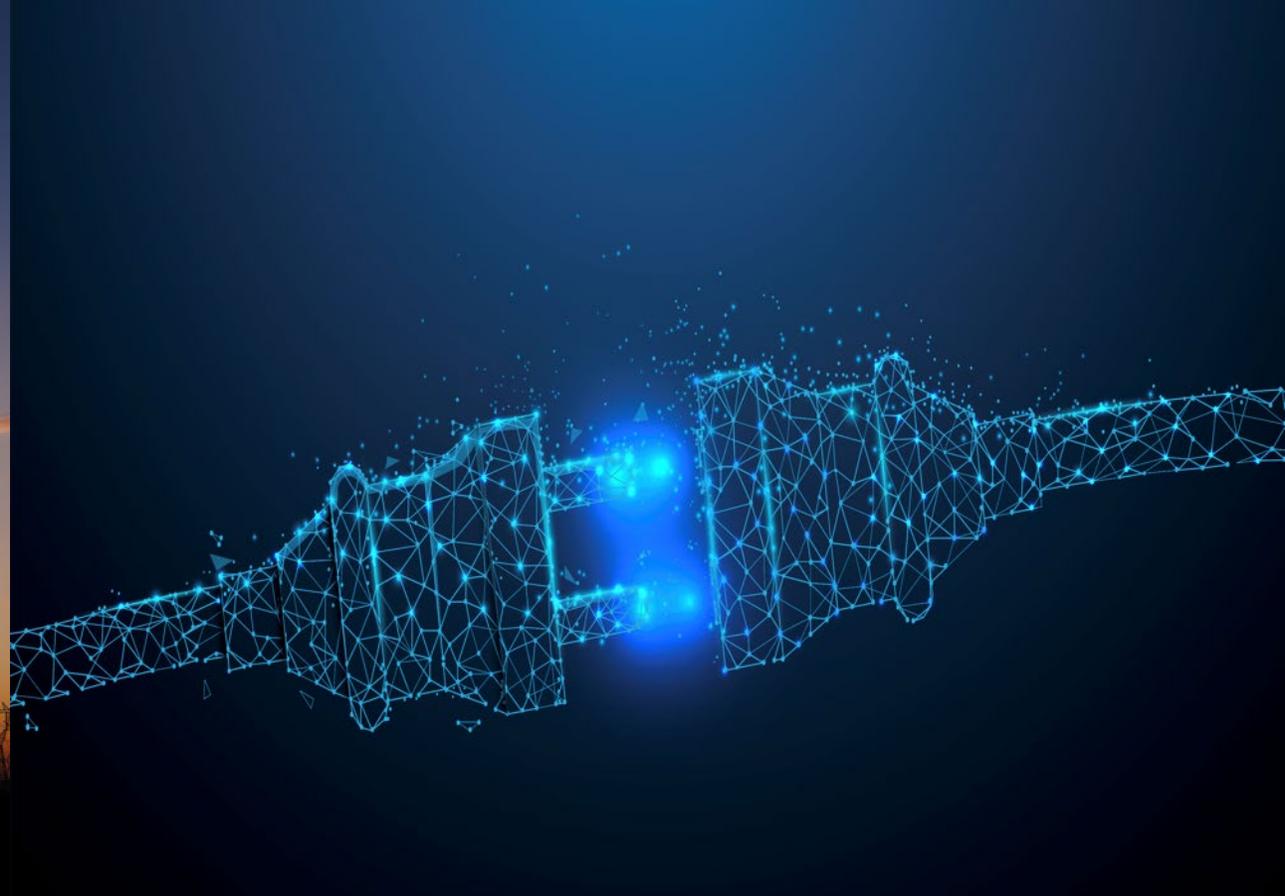
DEVELOP OUR PEOPLE

Mission-driven culture focused on all key stakeholders

- ✓ Dynamic operating environment
- ✓ New opportunities / career paths
- ✓ Deep bench of talent at all levels
- ✓ Investment aligned to strategy

Energized and Engaged

HES transformation underway, with plenty of runway ahead



Financial Overview

Bill Sperry | EVP & CFO





1 Reaffirming 2024 outlook

2 Strong execution on prior long-term commitments

3 **Expect to deliver Double Digit Adj. EPS growth through 2027**

2025 Targets from 2022 Investor Day

Progress to Date

Organic Growth

+3-5%
Organic CAGR
2023-25E

+12%
Organic CAGR
2022-23



Adj. OP Margin

~17.0%
by 2025

21.0%
end 2023



Adj. Diluted EPS

~\$13.00
by 2025

\$15.33
end 2023



Strong execution



Outperformance Relative to Peers¹

	2017	2023
Organic Sales Growth		
GAAP Operating Profit Margin		
Trade Working Capital % Sales		
Return on Invested Capital		
TSR, 3-year		

1st Quartile

2nd Quartile

3rd or 4th Quartile

Strong Execution Driven by:

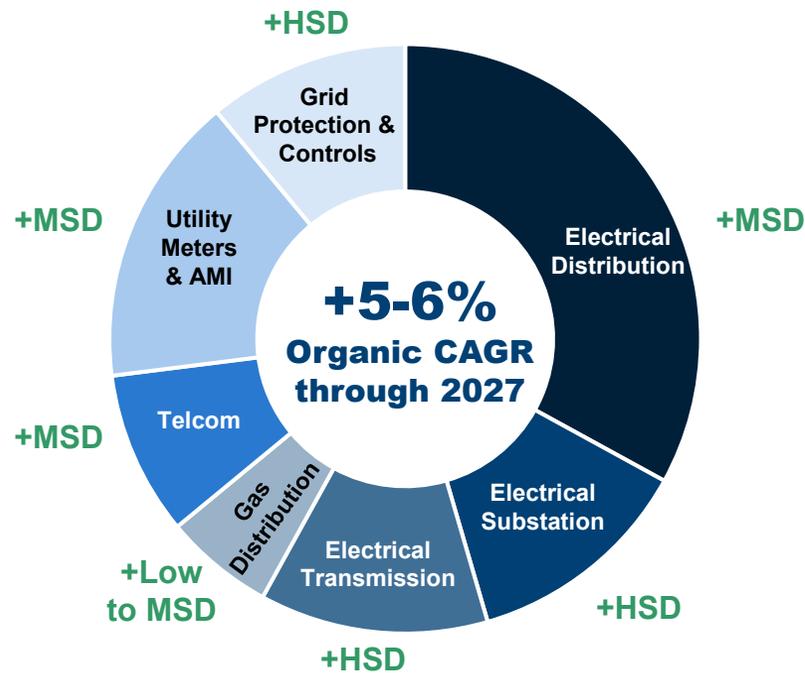
- Leading positions in attractive markets
- Active portfolio management
- Culture of operating rigor and intensity
- Value-based pricing supported by service levels
- Targeted investment in high growth verticals

Committed to compounding outperformance

¹ Peer group consists of 20 electrical and multi-industrial companies. Metrics are based on reported GAAP numbers (where applicable) for comparability.

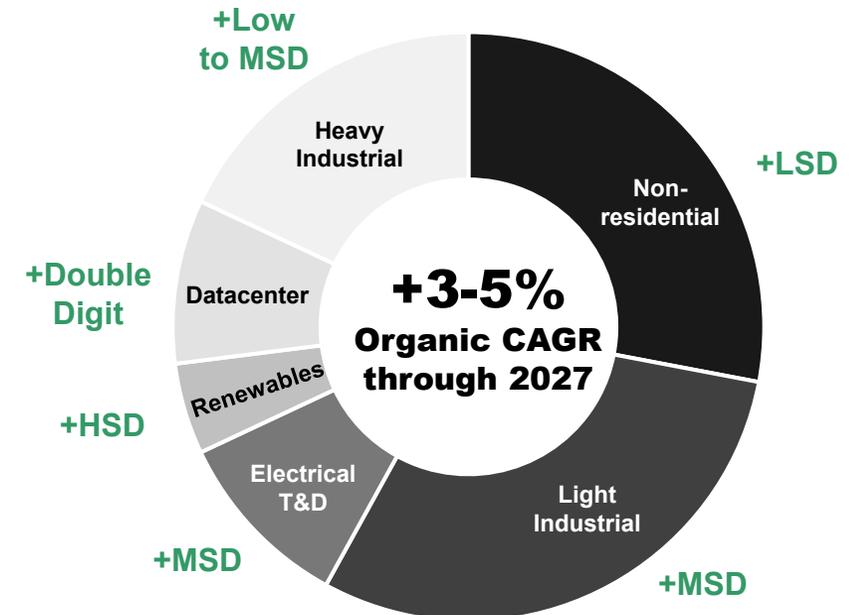
HUBBELL UTILITY SOLUTIONS (HUS)

- Planning for extended cycle of visible, consistent MSD+ growth
- Grid hardening activity provides strong foundation for growth in Distribution markets
- Transmission / Substation robust driven by renewables and datacenter interconnections
- Grid automation demand strong; innovation pipeline driving content gains
- Fiber buildout driving recovery in Telecom markets beginning in 2025



HUBBELL ELECTRICAL SOLUTIONS (HES)

- Portfolio aligned to megatrends and positioned for sustainable GDP+ growth
- US reshoring and electrification driving solid industrial project activity
- Continued strength in Renewables and Electric T&D markets
- Datacenter markets strong; innovation pipeline driving content gains
- Non-residential markets anticipated to grow in line with GDP



Leading positions in attractive markets enabling 4-6% long-term organic growth

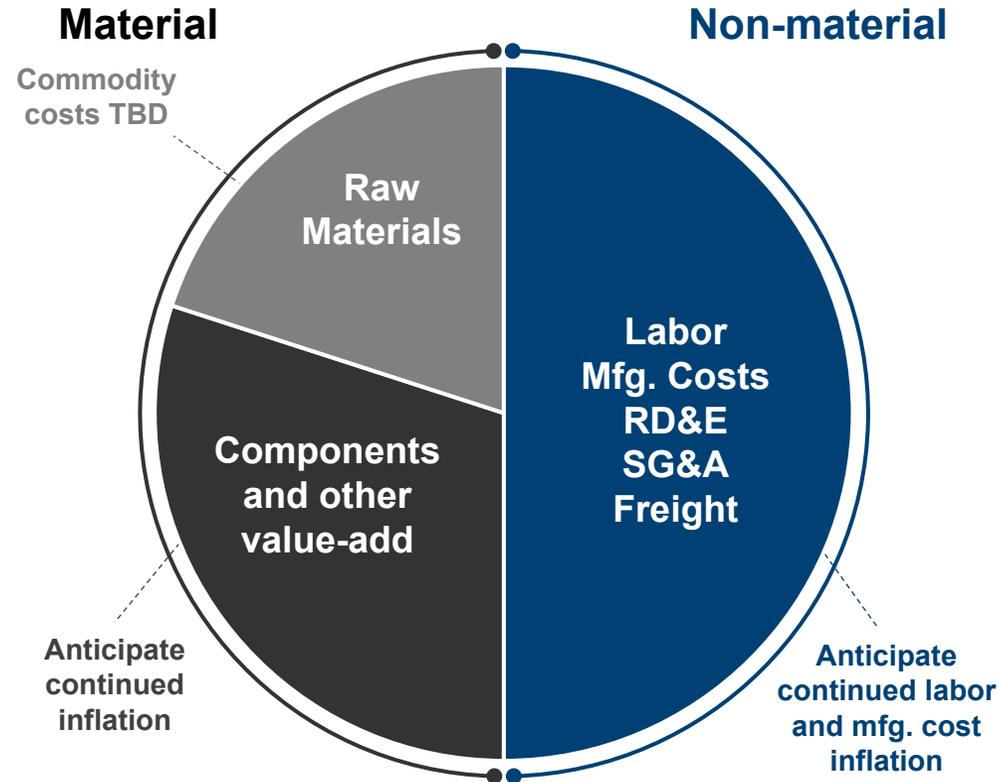
PRICE

Well-positioned to manage

- Low cost of ownership w/ high cost of failure
- Strong market and customer demand
- Leading quality and service levels
- Strategic, tactical approach
- Demonstrated track record

COST

~\$4.5B Total Cost



PRODUCTIVITY

Key productivity initiatives

- Targeting ~50bps run-rate sourcing and procurement savings by 2027
- Dedicated Lean resources at plants
- Footprint and SKU optimization
- Automation and productivity CapEx

Positive price realization

Anticipate continued cost inflation

Strong productivity

Well-positioned to manage Price | Cost | Productivity to neutral or better

Hubbell Playbook for Growth and Margin Expansion through 2027



+4-6%

2024-27E Organic CAGR
(+6-9% sales CAGR w/ M&A)

≥22.5%

Adj. OP Margin by 2027
(25-30% incremental margin on sales)

~100%

Free Cash Flow Conversion
on Adj. EPS over long-term

PORTFOLIO



- Proven track record
- Repeatable playbook
- Strong balance sheet
- Intentional allocation
- Growth/margin accretive

**Bolt-on acquisitions
contributing +2-3%
Annual Growth**

PEOPLE



- People investment
- Engagement
- Alignment
- Culture

**People strategy
enabling achievement
of business objectives**

PRODUCTIVITY



- Capacity expansion
- Footprint consolidation
- SKU optimization
- Lean and automation

**Price | Cost | Productivity
neutral or better**

INNOVATION



- NPD and NPX
- Commercialization
- Optimized investment
- Utility pilot programs
- Solutions for verticals

**Contributing ~1%
Market Outgrowth**

CUSTOMER



- Service excellence
- Solutions selling
- Vertical market focus
- Channel conversions
- Customer intimacy

**Enabling strong growth
with core customers**

MARKETS

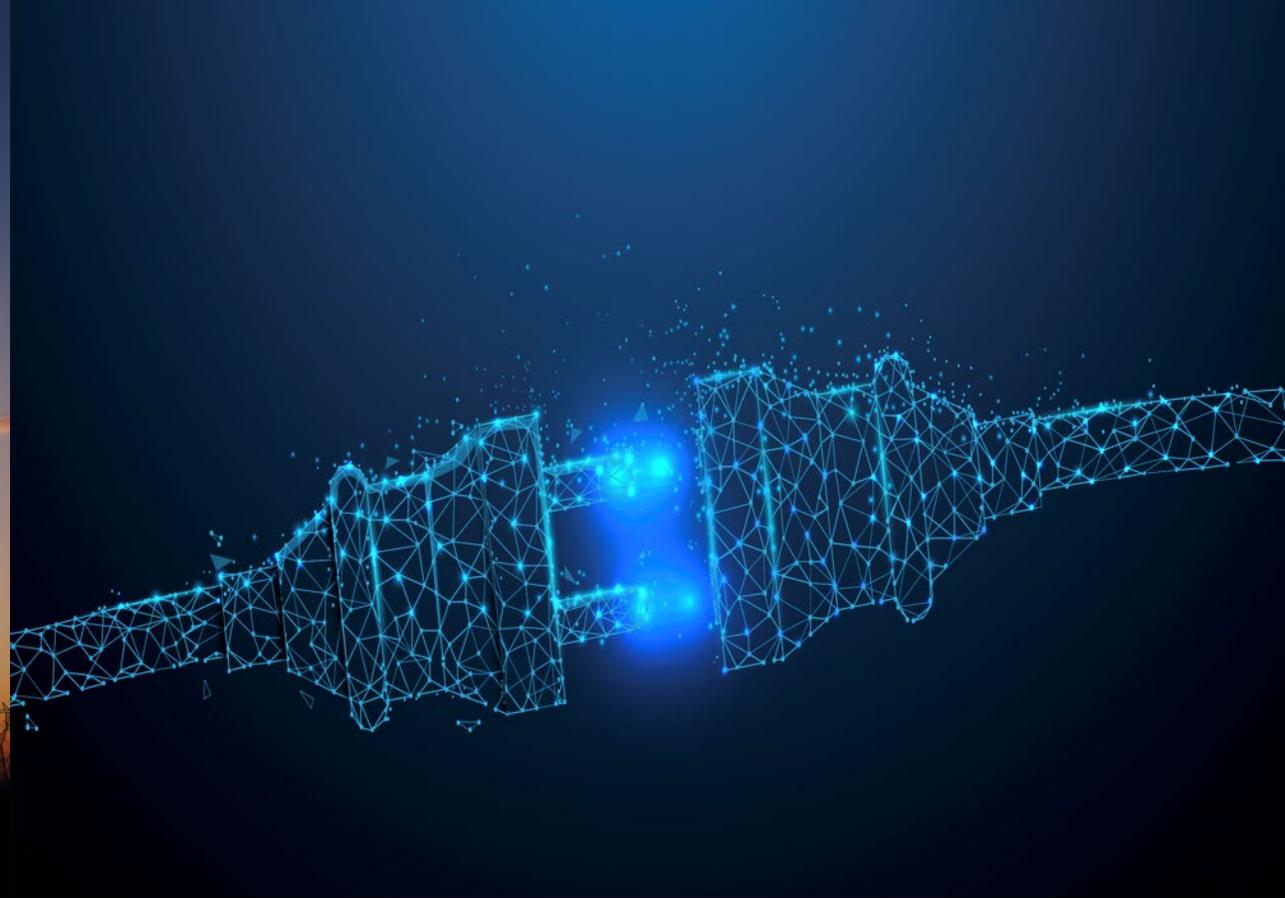


- Grid modernization
- Electrification
- Renewable energy
- Industrial reshoring
- Artificial intelligence

Growing ~2x GDP
(GDP assumed at ~2%)

Double Digit

Adj. EPS CAGR through 2027



Closing Remarks

Gerben Bakker | Chairman, President & CEO



The right set of products and solutions...

Leading positions across the energy infrastructure

In front of the meter

Behind the meter

At the edge

...with the right people...

Engaged and aligned workforce

Customer focused

Mission driven

Culture of performance

...at the right time...

Grid Modernization and Electrification

Aging infrastructure

Renewables and EVs

Grid automation

Load growth

Datacenters and AI

US industrial reshoring

...and the right strategy...

Continued execution across strategic pillars

Serve our customer

Grow the enterprise

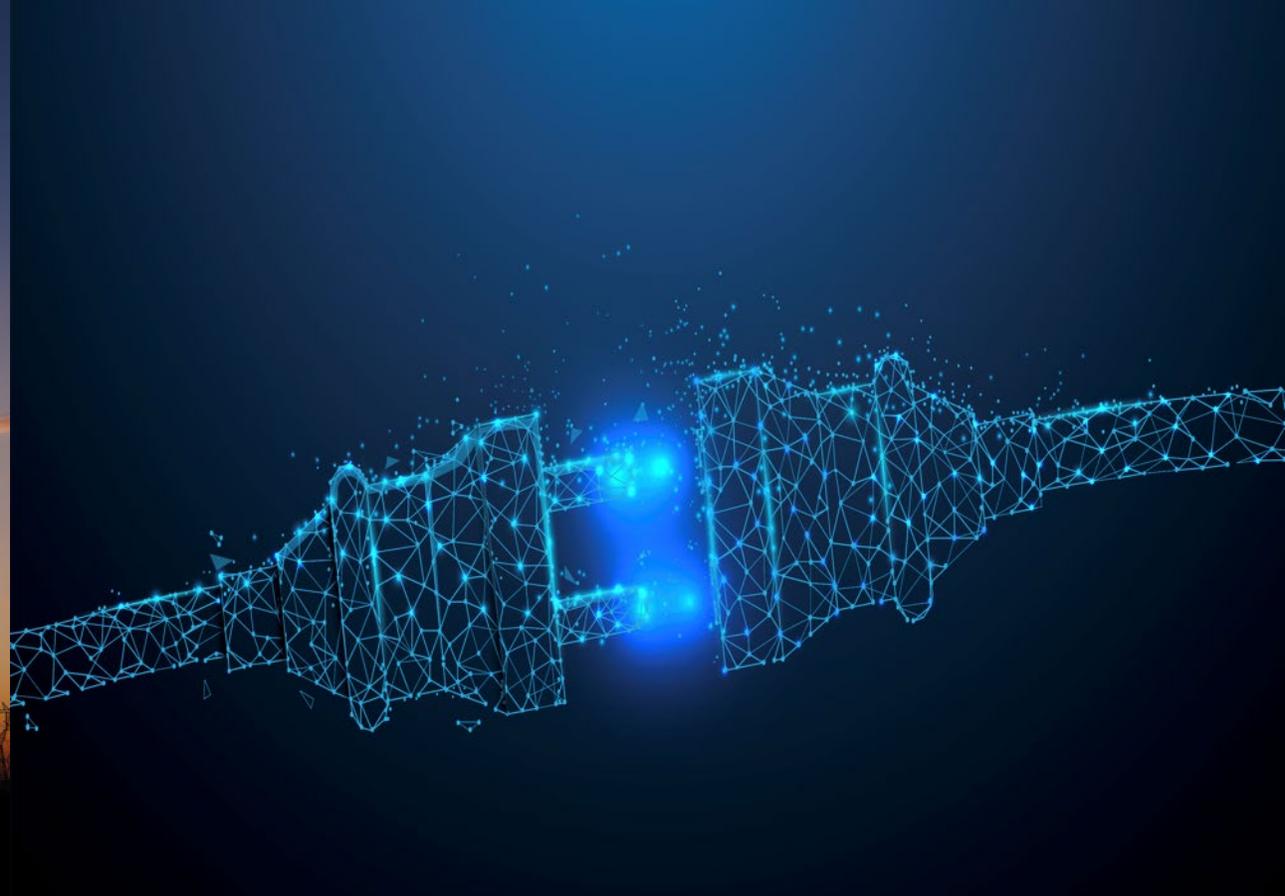
Operate with discipline

Develop our people

...to deliver differentiated long-term performance

✓ GDP+ organic growth ✓ Consistent margin expansion ✓ Double-digit Adj. EPS CAGR through 2027

Well-positioned to deliver for all key stakeholders



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, 2023. 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.
- Transaction, integration, and separation costs associated with our business acquisitions and divestitures. The effect that acquisitions and divestitures may fluctuate significantly based on the timing, size, and number of transactions, and therefore results in significant volatility in the costs to complete transactions and integrate or separate the businesses. The size of acquisition and divestiture actions taken by the Company in the fourth quarter of 2023 has resulted in a significant increase in these costs, as a result we believe excluding these costs, relating to these fourth quarter transactions provides useful, and more comparative, information to investors to assess our operating performance.
- Pension charges including settlement charges in 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.

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. 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.

Net debt, defined as total debt less cash and investments, is a non-GAAP measure. Management believes that net debt to capital is a useful measure regarding Hubbell's financial leverage for evaluating the Company's ability to meet its funding needs.

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.

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

Hubbell Incorporated	Twelve Months Ended December 31,		
	2023	2022	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 759.8	\$ 511.3	49 %
Amortization of acquisition-related intangible assets	76.8	78.6	
Transaction, integration & separation costs	13.5	—	
Pension charge	—	7.0	
Subtotal	\$ 850.1	\$ 596.9	
Income tax effects	20.7	21.4	
Adjusted net income from continuing operations	\$ 829.4	\$ 575.5	44 %

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

Hubbell Incorporated	Twelve Months Ended December 31,		
	2023	2022	Change
Numerator:			
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 759.8	\$ 511.3	
Less: Earnings allocated to participating securities	(1.8)	(1.3)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	\$ 758.0	\$ 510.0	49 %
Adjusted net income from continuing operations	\$ 829.4	\$ 575.5	
Less: Earnings allocated to participating securities	(1.9)	(1.5)	
Adjusted net income from continuing operations available to common shareholders [b]	\$ 827.5	\$ 574.0	44 %
Denominator:			
Average number of common shares outstanding [c]	53.6	53.7	
Potential dilutive shares	0.4	0.4	
Average number of diluted shares outstanding [d]	54.0	54.1	
Earnings per share from continuing operations (GAAP measure):			
Basic [a] / [c]	\$ 14.14	\$ 9.49	
Diluted [a] / [d]	\$ 14.05	\$ 9.43	49 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	\$ 15.33	\$ 10.62	44 %

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

Hubbell Incorporated	Twelve Months Ended December 31,		
	2023	2022	Change
Net Sales [a]	\$ 5,372.9	\$ 4,947.9	9 %
Operating Income			
GAAP measure [b]	\$ 1,038.5	\$ 709.1	46 %
Amortization of acquisition-related intangible assets	76.8	78.6	
Transaction, integration & separation costs	13.5	—	
Adjusted operating income [c]	<u>\$ 1,128.8</u>	<u>\$ 787.7</u>	43 %
Operating margin			
GAAP measure [b] / [a]	19.3 %	14.3 %	+500 bps
Adjusted operating margin [c] / [a]	21.0 %	15.9 %	+510 bps
Utility Solutions	Twelve Months Ended December 31,		
	2023	2022	Change
Net Sales [a]	\$ 3,261.7	\$ 2,871.1	14 %
Operating Income			
GAAP measure [b]	\$ 706.6	\$ 438.2	61 %
Amortization of acquisition-related intangible assets	58.3	56.3	
Transaction, integration & separation costs	13.2	—	
Adjusted operating income [c]	<u>\$ 778.1</u>	<u>\$ 494.5</u>	57 %
Operating margin			
GAAP measure [b] / [a]	21.7 %	15.3 %	+640 bps
Adjusted operating margin [c] / [a]	23.9 %	17.2 %	+670 bps
Electrical Solutions	Twelve Months Ended December 31,		
	2023	2022	Change
Net Sales [a]	\$ 2,111.2	\$ 2,076.8	2 %
Operating Income			
GAAP measure [b]	\$ 331.9	\$ 270.9	23 %
Amortization of acquisition-related intangible assets	18.5	22.3	
Transaction, integration & separation costs	0.3	—	
Adjusted operating income [c]	<u>\$ 350.7</u>	<u>\$ 293.2</u>	20 %
Operating margin			
GAAP measure [b] / [a]	15.7 %	13.0 %	+270 bps
Adjusted operating margin [c] / [a]	16.6 %	14.1 %	+250 bps

HUBBELL INCORPORATED
Adjusted EBITDA from Continuing Operations
 (unaudited)
 (in millions)

	Twelve Months Ended December 31,		
	2023	2022	Change
Net income from continuing operations	\$ 766.0	\$ 516.8	48 %
Provision for income taxes	217.3	140.2	
Interest expense, net	36.7	49.6	
Other (income) expense, net	18.5	(4.5)	
Depreciation and amortization	149.7	148.5	
Pension charge	—	7.0	
Subtotal	422.2	340.8	
Adjusted EBITDA	<u>\$ 1,188.2</u>	<u>\$ 857.6</u>	39 %

HUBBELL INCORPORATED
Restructuring and Related Costs from Continuing Operations Included in Consolidated Results
(unaudited)
(in millions, except per share amounts)

	Twelve Months Ended December 31,					
	2023		2022		2021	
	2023	2022	2023	2022	2023	2022
	Costs of goods sold		S&A expense		Total	
Restructuring costs (GAAP measure)	\$ 4.4	\$ 9.9	\$ 1.0	\$ 0.4	\$ 5.4	\$ 10.3
Restructuring related costs	5.9	4.4	0.4	2.3	6.3	6.7
Restructuring and related costs (non-GAAP measure)	\$ 10.3	\$ 14.3	\$ 1.4	\$ 2.7	\$ 11.7	\$ 17.0

	Twelve Months Ended December 31,	
	2023	2022
Restructuring and related costs included in Cost of goods sold (non-GAAP measure)		
Utility Solutions	\$ 3.3	\$ 7.3
Electrical Solutions	7.0	7.0
Total	\$ 10.3	\$ 14.3
Restructuring and related costs included in Selling & administrative expenses (non-GAAP measure)		
Utility Solutions	\$ 0.3	\$ —
Electrical Solutions	1.1	2.7
Total	\$ 1.4	\$ 2.7
Impact on Income before income taxes from continuing operations (non-GAAP measure)	\$ 11.7	\$ 17.0
Impact on Net income available to Hubbell common shareholders - continuing operations (non-GAAP measure)	8.9	13.0
Impact on Diluted earnings per share from continuing operations (non-GAAP measure)	\$ 0.16	\$ 0.24

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

	Twelve Months Ended December 31,	
	2023	2022
Net cash provided by operating activities from continuing operations (GAAP measure)	\$ 880.8	\$ 636.2
Less: Capital expenditures	(165.7)	(129.3)
Free cash flow (non-GAAP measure)	<u>\$ 715.1</u>	<u>\$ 506.9</u>

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

Hubbell Incorporated	December 31, 2023	December 31, 2022
Total Debt (GAAP measure)	\$ 2,140.6	\$ 1,442.6
Total Hubbell Shareholders' Equity	2,877.0	2,360.9
Total Capital	<u>\$ 5,017.6</u>	<u>\$ 3,803.5</u>
Total Debt to Total Capital (GAAP measure)	43 %	38 %
Less: Cash and Investments	\$ 424.5	\$ 520.7
Net Debt (non-GAAP measure)	<u>\$ 1,716.1</u>	<u>\$ 921.9</u>
Net Debt to Total Capital (non-GAAP measure)	34 %	24 %