

Second Quarter 2025 Earnings Call

July 29, 2025



Forward Looking Statements and Non-GAAP Measures



Forward Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements generally relate to our expectations and beliefs regarding our financial results, condition and outlook, projections of future performance, anticipated growth and end markets, changes in operating results, market conditions and economic conditions, expected capital resources, liquidity, financial performance, pension funding, results of operations, plans, strategies, opportunities, developments and productivity initiatives, competitive positioning, and trends in particular markets or industries. In addition, all statements set forth in the "Summary & Outlook" section in our earnings press release, and in the "Anticipate 2025 Organic Growth of +4-6%" and "Raising 2025 Adjusted EPS Outlook Range" sections in this presentation, as well as other statements that are not strictly historic in nature 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", 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 telecommunication markets and residential market of Electrical Solutions, as well as the potential for a significant economic slowdown, macro-economic effects of the U.S. government federal deficit, 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, Mexico, the United Kingdom, member states of the European Union, and other countries, including changes in U.S. trade policies that may be made by the current or a future presidential administration and changes in trade policies in other countries made in response to 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 and policies, including changes in current U.S. income tax rates, 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 acquisitions of Northern Star Holdings, Inc. (the Systems Control business) and Alliance USAcqCo 2, Inc., a Delaware corporation (the Ventev 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 in 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, 2024.

Non-GAAP Measures

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



- 1** Double digit adjusted EPS growth in 2Q; raising 2025 outlook
- 2** Grid Infrastructure 2Q organic growth +7%; YTD orders up high teens
- 3** Datacenter markets drove strong Electrical Solutions performance
- 4** Price and productivity actions implemented to offset cost inflation



FIFO RATIONALE

- ✓ Conforms inventory accounting to a single method
- ✓ Better matching of expenses and revenue recognition
- ✓ Comparability to peer reporting structures
- ✓ Enhanced cost visibility and predictability

FINANCIAL IMPLICATIONS

- ✓ Recast segment results and adjusted EPS impacts included in Appendix materials
- ✓ FIFO transition resulted in \$29M decrease in COGS for 2Q25 and \$20M decrease in COGS for 1H25
- ✓ Cash tax acceleration payable over 4 yrs; expect to more than offset with OBBBA cash tax benefit

HIGH QUALITY REPORTING FRAMEWORK

- ✓ Consistently applied and limited number of exclusions, primarily intangible amortization
- ✓ Adjusted reporting framework includes R&R and all other operating costs
- ✓ Segment operating margins fully burdened with all corporate costs
- ✓ **HUBB 2024 GAAP OP Margin (19.4%) top quartile vs peers¹**
- ✓ **Mid teens Free Cash Flow Margin**

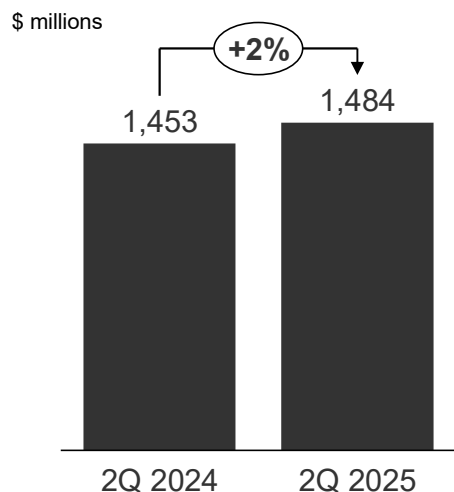
High quality reporting framework with enhanced consistency, visibility and peer comparability

¹ Peer group consists of 20 electrical and multi-industrial companies

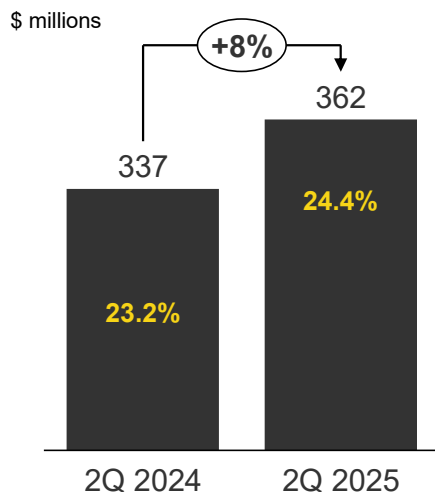
2Q 2025 Results



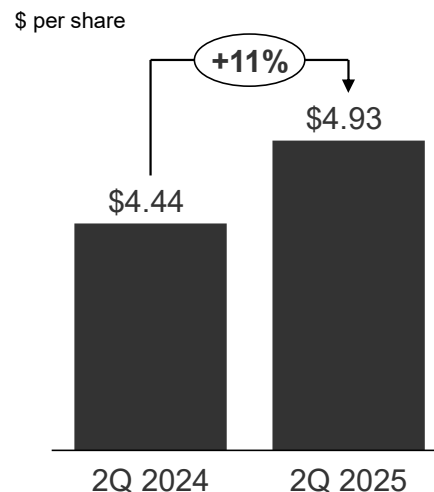
NET SALES



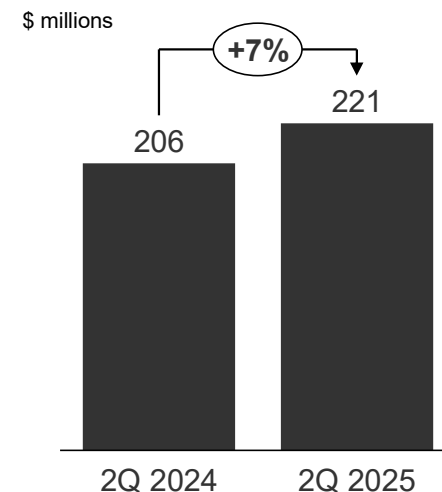
ADJ. OPERATING PROFIT



ADJ. DILUTED EPS



FREE CASH FLOW



Organic +2%

Electrical Solutions +4%
Grid Infrastructure +7%
Grid Automation -13%

Up 120bps y/y

Favorable mix
Price | Cost | Productivity

Up Double Digits y/y

Lower y/y share count
Higher prior year tax rate

Up 7% y/y

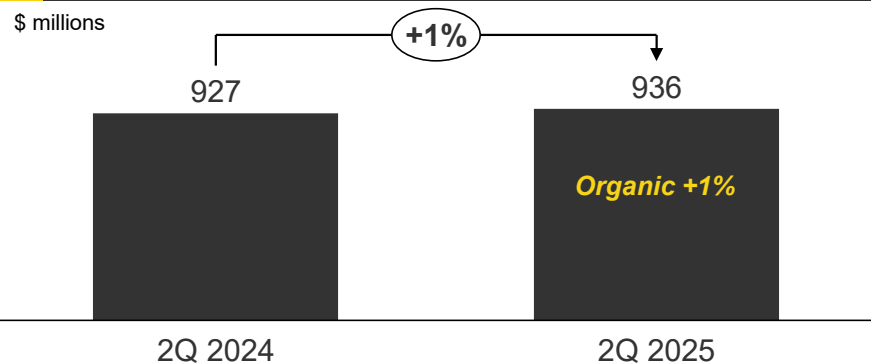
Accounts receivable / sales timing

Strong core operating performance drove double digit adjusted earnings growth

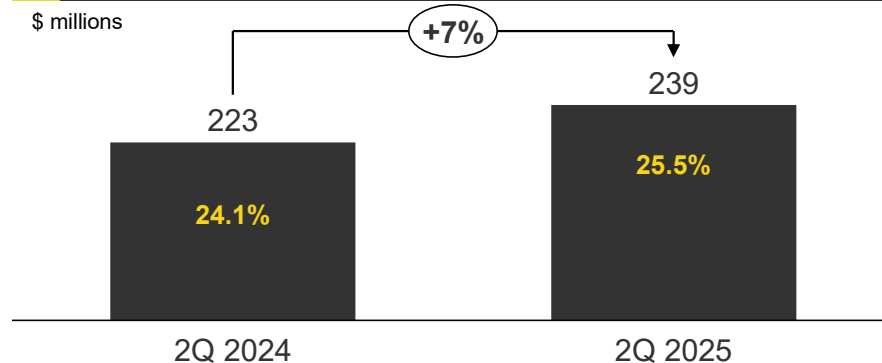
2Q 2025 Hubbell Utility Solutions (HUS) Segment Results



HUS NET SALES



HUS ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

Grid Infrastructure sales \$699M (+7% organic)

- Continued strong growth in transmission/substation (*up double digits*)
- Distribution markets solid and returned to growth (+MSD)
- **YTD orders up high teens y/y; broad-based strength across markets**

Grid Automation sales \$237M (-13% organic)

- Weak meter and AMI new project activity
- Solid growth in grid protection & controls

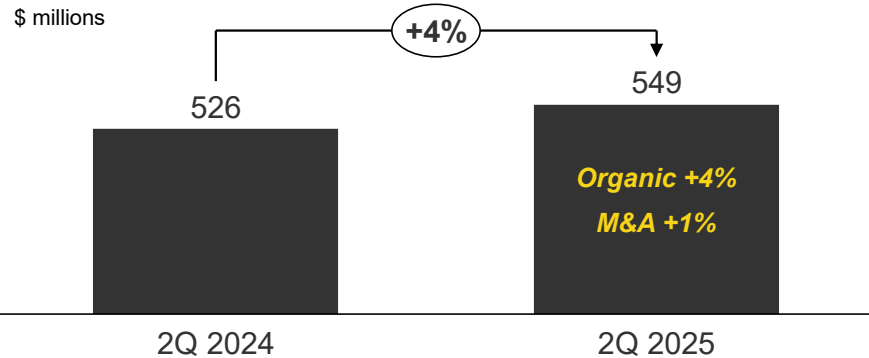
- Favorable price realization and productivity
- Favorable mix; strong volume growth in Grid Infrastructure
- Cost management mitigating Grid Automation volume declines
- Cost inflation, higher raw material and tariff costs

Strong performance in core, high margin T&D infrastructure businesses

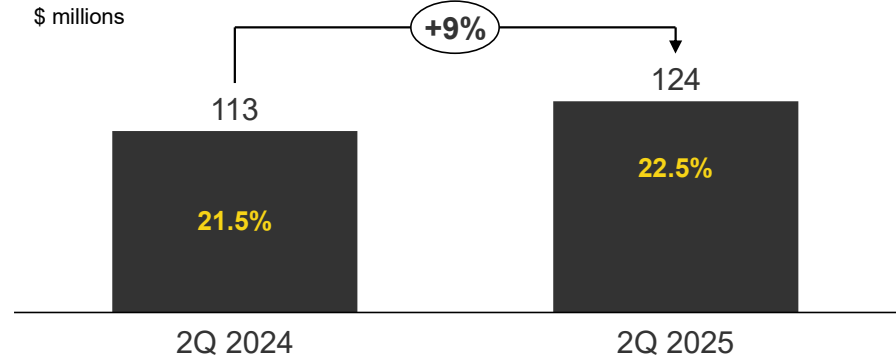
2Q 2025 Hubbell Electrical Solutions (HES) Segment Results



HES NET SALES



HES ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

- Datacenter sales up significantly
- Light industrial markets solid
- Non-residential and heavy industrial markets soft
- Vertical market strategy, new product introductions and commercial alignment driving outgrowth
- Volume growth
- Favorable price realization and productivity
- Cost inflation, higher raw material and tariff costs

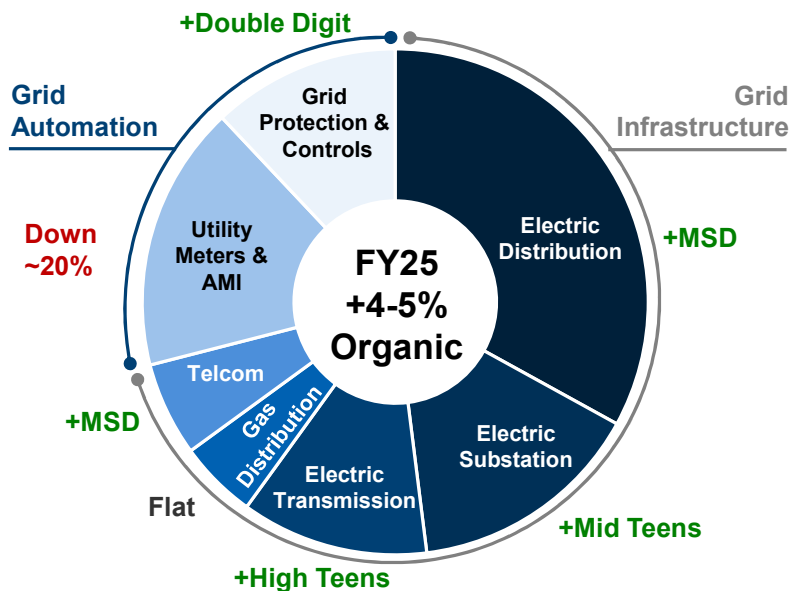
Strong operating performance driven by +MSD organic growth and continued margin expansion

Anticipate 2025 Organic Growth of +4-6%



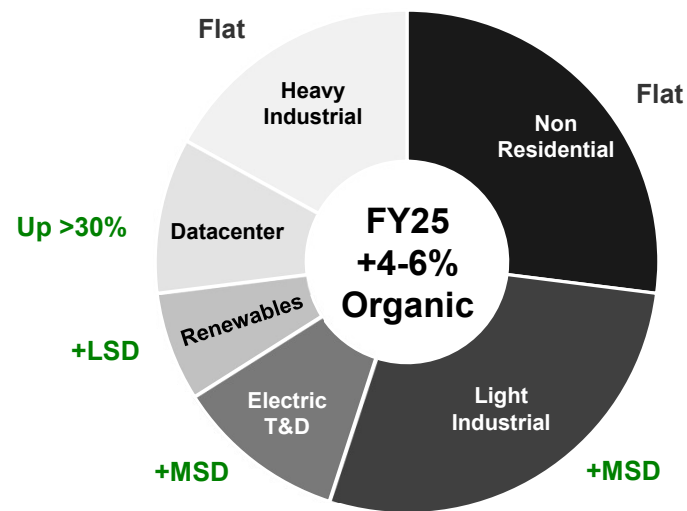
UTILITY SOLUTIONS

- Distribution/telcom growth inflecting
- Well positioned in robust transmission/substation markets
- Meters & AMI markets weaker than initial expectations
- **Anticipate seasonally strong 2H, supported by order visibility**
- **FY25 Grid Infrastructure organic +HSD; Grid Automation -HSD**



ELECTRICAL SOLUTIONS

- Growth driven by visible strength in datacenter markets
- T&D and light industrial markets solid; non-res and heavy industrial soft
- Continued execution on growth/productivity playbook
- Secular momentum vs. macroeconomic uncertainty
- **Anticipate 2H market conditions similar to 1H**



2H organic growth acceleration driven by price realization, strong 1H orders and easier y/y comparisons

Raising 2025 Adjusted EPS Outlook Range



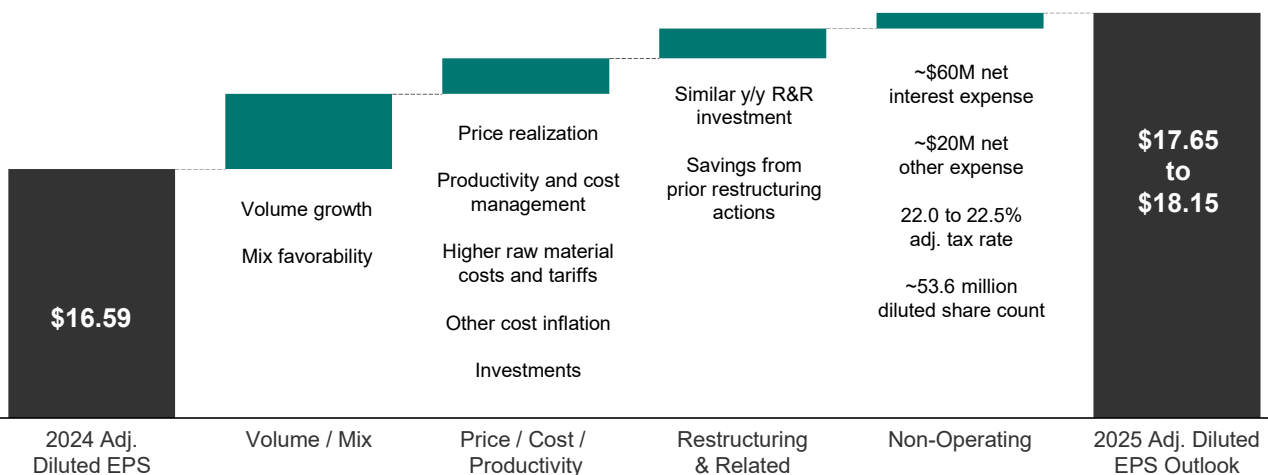
**Updated
2025 Outlook**

**+4-6%
Organic Growth**

**\$17.65-\$18.15
Adjusted Diluted EPS**

**~90%
Free Cash Flow
conversion on adj. income**

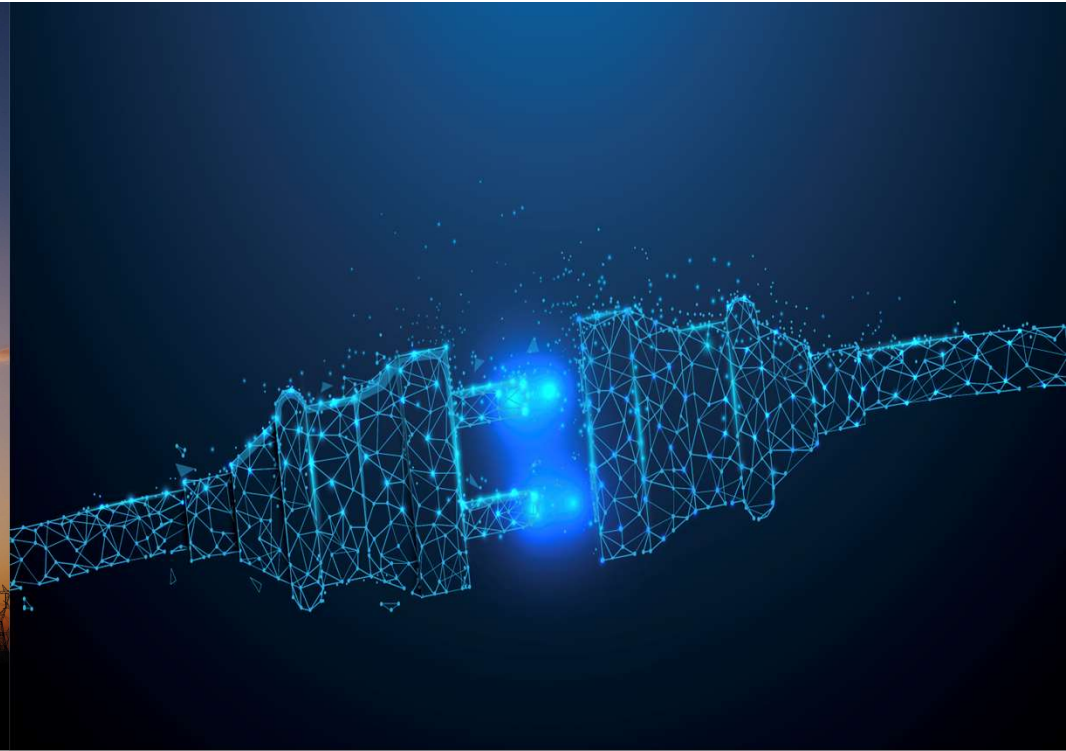
2025 ADJUSTED EPS BRIDGE



MODELING CONSIDERATIONS

- ✓ FIFO transition; higher material and tariff costs in 2H vs 1H
- ✓ Volume and price realization anticipated to improve 1H to 2H
- ✓ Proactive cost management
- ✓ ~\$10M anticipated R&R investment in 3Q
- ✓ ~\$225M invested in share repurchase YTD

+MSD organic growth and solid margin expansion driving +HSD adjusted EPS growth at midpoint



APPENDIX



APPENDIX



References to "adjusted" operating measures exclude the impact of certain costs, gains or losses. Management believes these adjusted operating measures provide useful information regarding our underlying performance from period to period and an understanding of our results of operations without regard to items we do not consider a component of our core operating performance. Adjusted operating measures are non-GAAP measures, and include adjusted operating income, adjusted operating margin, adjusted net income attributed to Hubbell Incorporated, adjusted net income available to common shareholders, 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, 2024. 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 effects that acquisitions and divestitures may have on our results 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, and as a result we believe excluding costs, relating to these fourth quarter transactions provides useful and more comparative information to investors to better assess our operating performance.
- Gains or losses from the disposition of a business. The Company excludes these gains or losses because we believe it enhances management's and investors' ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods. In the first quarter of 2024 the Company recognized a \$5.3 million pre-tax loss on the disposition of the residential lighting business. In the second quarter of 2025 the Company recognized a \$0.4 million pre-tax loss on the disposition of a product line in the HES segment.
- The income tax effect directly related to the disposition of the residential lighting business. In the first quarter of 2024 the Company recognized \$6.8 million of income tax expense on the sale of the residential lighting business, primarily driven by differences between book and tax basis in goodwill.
- Income tax effects of the above adjustments, which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

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

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

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

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

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

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

Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the tables below. When we provide our expectations for organic net sales, adjusted effective tax rate, 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 (expected net sales, effective tax rate, 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, impact on our future GAAP results.

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 to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Net income attributable to Hubbell (GAAP measure)	\$ 244.2	\$ 217.5	12 %	\$ 407.4	\$ 354.6	15 %
Amortization of acquisition-related intangible assets	25.2	28.5		49.9	67.9	
Transaction, integration & separation costs	0.7	1.7		1.1	9.0	
Loss on disposition of business	0.4	—		0.4	5.3	
Subtotal	\$ 270.5	\$ 247.7		\$ 458.8	\$ 436.8	
Income tax effects	6.2	7.3		12.1	11.9	
Adjusted net income	\$ 264.3	\$ 240.4	10 %	\$ 446.7	\$ 424.9	5 %

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

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Numerator:						
Net income attributable to Hubbell (GAAP measure)	\$ 244.2	\$ 217.5		\$ 407.4	\$ 354.6	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(0.7)	(0.7)	
Net income available to common shareholders (GAAP measure) [a]	\$ 243.8	\$ 217.1	12 %	\$ 406.7	\$ 353.9	15 %
Adjusted net income	\$ 264.3	\$ 240.4		\$ 446.7	\$ 424.9	
Less: Earnings allocated to participating securities	(0.5)	(0.5)		(0.8)	(0.9)	
Adjusted net income available to common shareholders [b]	\$ 263.8	\$ 239.9	10 %	\$ 445.9	\$ 424.0	5 %
Denominator:						
Average number of common shares outstanding [c]	53.2	53.7		53.4	53.7	
Potential dilutive shares	0.3	0.4		0.3	0.4	
Average number of diluted shares outstanding [d]	53.5	54.1		53.7	54.1	
Earnings per share (GAAP measure):						
Basic [a] / [c]	\$ 4.58	\$ 4.04		\$ 7.62	\$ 6.59	
Diluted [a] / [d]	\$ 4.56	\$ 4.01	14 %	\$ 7.58	\$ 6.55	16 %
Adjusted earnings per diluted share [b] / [d]	\$ 4.93	\$ 4.44	11 %	\$ 8.31	\$ 7.85	6 %

APPENDIX



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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Hubbell Incorporated						
Net Sales [a]	\$ 1,484.3	\$ 1,452.5	2 %	\$ 2,849.5	\$ 2,851.6	— %
Operating Income						
GAAP measure [b]	\$ 336.3	\$ 306.3	10 %	\$ 566.7	\$ 520.7	9 %
Amortization of acquisition-related intangible assets	25.2	28.5		49.9	67.9	
Transaction, integration & separation costs	0.7	1.7		1.1	9.0	
Adjusted operating income [c]	<u>\$ 362.2</u>	<u>\$ 336.5</u>	8 %	<u>\$ 617.7</u>	<u>\$ 597.6</u>	3 %
Operating margin						
GAAP measure [b] / [a]	22.7 %	21.1 %	+160 bps	19.9 %	18.3 %	+160 bps
Adjusted operating margin [c] / [a]	24.4 %	23.2 %	+120 bps	21.7 %	21.0 %	+70 bps
Utility Solutions						
Net Sales [a]	\$ 935.5	\$ 926.5	1 %	\$ 1,792.6	\$ 1,820.5	(2)%
Operating Income						
GAAP measure [b]	\$ 218.2	\$ 197.2	11 %	\$ 369.0	\$ 344.9	7 %
Amortization of acquisition-related intangible assets	20.0	24.4		39.8	59.6	
Transaction, integration & separation costs	0.5	1.7		0.6	4.2	
Adjusted operating income [c]	<u>\$ 238.7</u>	<u>\$ 223.3</u>	7 %	<u>\$ 409.4</u>	<u>\$ 408.7</u>	— %
Operating margin						
GAAP measure [b] / [a]	23.3 %	21.3 %	+200 bps	20.6 %	18.9 %	+170 bps
Adjusted operating margin [c] / [a]	25.5 %	24.1 %	+140 bps	22.8 %	22.4 %	+40 bps
Electrical Solutions						
Net Sales [a]	\$ 548.8	\$ 526.0	4 %	\$ 1,056.9	\$ 1,031.1	3 %
Operating Income						
GAAP measure [b]	\$ 118.1	\$ 109.1	8 %	\$ 197.7	\$ 175.8	12 %
Amortization of acquisition-related intangible assets	5.2	4.1		10.1	8.3	
Transaction, integration & separation costs	0.2	—		0.5	4.8	
Adjusted operating income [c]	<u>\$ 123.5</u>	<u>\$ 113.2</u>	9 %	<u>\$ 208.3</u>	<u>\$ 188.9</u>	10 %
Operating margin						
GAAP measure [b] / [a]	21.5 %	20.7 %	+80 bps	18.7 %	17.0 %	+170 bps
Adjusted operating margin [c] / [a]	22.5 %	21.5 %	+100 bps	19.7 %	18.3 %	+140 bps

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

Hubbell Incorporated	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	\$ 31.8	2.2	\$ 86.6	6.3	\$ (2.1)	(0.1)	\$ 200.3	7.6
Impact of acquisitions	4.9	0.3	108.8	8.0	9.4	0.3	217.3	8.2
Impact of divestitures	—	—	(47.2)	(3.5)	(21.1)	(0.7)	(75.3)	(2.8)
Foreign currency exchange	(2.1)	(0.1)	(1.2)	(0.1)	(10.7)	(0.4)	2.0	0.1
Organic net sales growth (decline) (non-GAAP measure)	\$ 29.0	2.0	\$ 26.2	1.9	\$ 20.3	0.7	\$ 56.3	2.1

Utility Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	\$ 9.0	0.9	\$ 95.7	11.5	\$ (27.9)	(1.5)	\$ 208.1	12.9
Impact of acquisitions	—	—	108.8	13.1	—	—	217.3	13.5
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	(1.4)	(0.2)	(1.0)	(0.1)	(5.6)	(0.3)	0.3	—
Organic net sales growth (decline) (non-GAAP measure)	\$ 10.4	1.1	\$ (12.1)	(1.5)	\$ (22.3)	(1.2)	\$ (9.5)	(0.6)

Electrical Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 22.8	4.3	\$ (9.1)	(1.7)	\$ 25.8	2.5	\$ (7.8)	(0.8)
Impact of acquisitions	4.9	0.9	—	—	9.4	0.9	—	—
Impact of divestitures	—	—	(47.2)	(8.8)	(21.1)	(2.0)	(75.3)	(7.3)
Foreign currency exchange	(0.7)	(0.1)	(0.2)	(0.1)	(5.1)	(0.5)	1.7	0.2
Organic net sales growth (non-GAAP measure)	\$ 18.6	3.5	\$ 38.3	7.2	\$ 42.6	4.1	\$ 65.8	6.3

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

Hubbell Incorporated	June 30, 2025		December 31, 2024	
Total Debt (GAAP measure)	\$	1,847.1	\$	1,568.1
Total Hubbell Shareholders' Equity		3,487.7		3,396.2
Total Capital	\$	5,334.8	\$	4,964.3
Total Debt to Total Capital (GAAP measure)		35 %		32 %
Less: Cash and Investments	\$	495.6	\$	429.9
Net Debt (non-GAAP measure)	\$	1,351.5	\$	1,138.2
Net Debt to Total Capital (non-GAAP measure)		25 %		23 %

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

Hubbell Incorporated	Three Months Ended June 30,		Six Months Ended June 30,					
	2025	2024	2025	2024				
Net cash provided by operating activities (GAAP measure)	\$	260.6	\$	239.6	\$	298.0	\$	331.8
Less: Capital expenditures		(39.9)		(33.9)		(65.9)		(74.2)
Free cash flow (non-GAAP measure)	\$	220.7	\$	205.7	\$	232.1	\$	257.6

APPENDIX



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

Hubbell Incorporated	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025
Net income attributable to Hubbell (GAAP measure)	\$ 137.1	\$ 217.5	\$ 226.2	\$ 198.2	\$ 779.0	\$ 163.2
Amortization of acquisition-related intangible assets	39.4	28.5	28.1	31.3	127.3	24.7
Transaction, integration & separation costs	7.3	1.7	2.9	1.9	13.8	0.4
Loss on disposition of business	5.3	—	—	—	5.3	—
Subtotal	\$ 189.1	\$ 247.7	\$ 257.2	\$ 231.4	\$ 925.4	\$ 188.3
Income tax effects	4.6	7.3	7.5	8.0	27.4	5.9
Adjusted net income	\$ 184.5	\$ 240.4	\$ 249.7	\$ 223.4	\$ 898.0	\$ 182.4

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

Hubbell Incorporated	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025
Numerator:						
Net income attributable to Hubbell (GAAP measure)	\$ 137.1	\$ 217.5	\$ 226.2	\$ 198.2	\$ 779.0	\$ 163.2
Less: Earnings allocated to participating securities	(0.3)	(0.4)	(0.4)	(0.4)	(1.5)	(0.3)
Net income available to common shareholders (GAAP measure) [a]	\$ 136.8	\$ 217.1	\$ 225.8	\$ 197.8	\$ 777.5	\$ 162.9
Adjusted net income	\$ 184.5	\$ 240.4	\$ 249.7	\$ 223.4	\$ 898.0	\$ 182.4
Less: Earnings allocated to participating securities	(0.4)	(0.5)	(0.4)	(0.4)	(1.7)	(0.3)
Adjusted net income available to common shareholders [b]	\$ 184.1	\$ 239.9	\$ 249.3	\$ 223.0	\$ 896.3	\$ 182.1
Denominator:						
Average number of common shares outstanding [c]	53.7	53.7	53.7	53.6	53.7	53.5
Potential dilutive shares	0.3	0.4	0.3	0.4	0.3	0.3
Average number of diluted shares outstanding [d]	54.0	54.1	54.0	54.0	54.0	53.8
Earnings per share (GAAP measure):						
Basic [a] / [c]	\$ 2.55	\$ 4.04	\$ 4.21	\$ 3.69	\$ 14.49	\$ 3.04
Diluted [a] / [d]	\$ 2.53	\$ 4.01	\$ 4.18	\$ 3.66	\$ 14.39	\$ 3.03
Adjusted earnings per diluted share [b] / [d]	\$ 3.41	\$ 4.44	\$ 4.61	\$ 4.13	\$ 16.59	\$ 3.38

APPENDIX



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

Hubbell Incorporated	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025
Net Sales [a]	\$ 1,399.1	\$ 1,452.5	\$ 1,442.6	\$ 1,334.3	\$ 5,628.5	\$ 1,365.2
Operating Income						
GAAP measure [b]	\$ 214.4	\$ 306.3	\$ 312.7	\$ 259.7	\$ 1,093.1	\$ 230.4
Amortization of acquisition-related intangible assets	39.4	28.5	28.1	31.3	127.3	24.7
Transaction, integration & separation costs	7.3	1.7	2.9	1.9	13.8	0.4
Adjusted operating income [c]	<u>\$ 261.1</u>	<u>\$ 336.5</u>	<u>\$ 343.7</u>	<u>\$ 292.9</u>	<u>\$ 1,234.2</u>	<u>\$ 255.5</u>
Operating margin						
GAAP measure [b] / [a]	15.3 %	21.1 %	21.7 %	19.5 %	19.4 %	16.9 %
Adjusted operating margin [c] / [a]	18.7 %	23.2 %	23.8 %	22.0 %	21.9 %	18.7 %
Utility Solutions	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025
Net Sales [a]	\$ 894.0	\$ 926.5	\$ 933.1	\$ 847.1	\$ 3,600.7	\$ 857.1
Operating Income						
GAAP measure [b]	\$ 147.7	\$ 197.2	\$ 219.2	\$ 167.7	\$ 731.8	\$ 150.8
Amortization of acquisition-related intangible assets	35.2	24.4	24.1	27.5	111.2	19.8
Transaction, integration & separation costs	2.5	1.7	1.4	0.9	6.5	0.1
Adjusted operating income [c]	<u>\$ 185.4</u>	<u>\$ 223.3</u>	<u>\$ 244.7</u>	<u>\$ 196.1</u>	<u>\$ 849.5</u>	<u>\$ 170.7</u>
Operating margin						
GAAP measure [b] / [a]	16.5 %	21.3 %	23.5 %	19.8 %	20.3 %	17.6 %
Adjusted operating margin [c] / [a]	20.7 %	24.1 %	26.2 %	23.1 %	23.6 %	19.9 %
Electrical Solutions	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	March 31, 2025
Net Sales [a]	\$ 505.1	\$ 526.0	\$ 509.5	\$ 487.2	\$ 2,027.8	\$ 508.1
Operating Income						
GAAP measure [b]	\$ 66.7	\$ 109.1	\$ 93.5	\$ 92.0	\$ 361.3	\$ 79.6
Amortization of acquisition-related intangible assets	4.2	4.1	4.0	3.8	16.1	4.9
Transaction, integration & separation costs	4.8	—	1.5	1.0	7.3	0.3
Adjusted operating income [c]	<u>\$ 75.7</u>	<u>\$ 113.2</u>	<u>\$ 99.0</u>	<u>\$ 96.8</u>	<u>\$ 384.7</u>	<u>\$ 84.8</u>
Operating margin						
GAAP measure [b] / [a]	13.2 %	20.7 %	18.4 %	18.9 %	17.8 %	15.7 %
Adjusted operating margin [c] / [a]	15.0 %	21.5 %	19.4 %	19.9 %	19.0 %	16.7 %