



Second Quarter 2022 Earnings Call

July 26, 2022



Forward Looking Statements and Non-GAAP Measures

Forward Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about expectations regarding our financial results, condition and outlook, anticipated end markets, persisting supply chain headwinds resulting in manufacturing and transportation inefficiencies, confidence in our near-term outlook, the benefits of bolt-on acquisitions such as PCX and Ripley Tools, anticipated 2022 total sales growth and organic net sales growth, expectations regarding accelerated investments in the second half of 2022, including in innovation and targeted capacity expansion, as well as restructuring and footprint optimization initiatives, plans regarding restructuring and related investments, and all statements, including our projected financial results set forth in the "Summary & Outlook" section of our press release and in the "Raising 2022 Outlook" slide within this presentation, as well as other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as "believe", "expect", "anticipate", "plan", "estimated", "target", "should", "could", "may", "subject to", "continues", "growing", "projected", "if", "potential", "will likely be", "will", and similar words and phrases. Such forward-looking statements are based on our current expectations and involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or the Company's achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: our ability to effectively execute our business plan in light of the ongoing and dynamic COVID-19 pandemic, particularly if and as new variants such as Delta and Omicron emerge; the effectiveness of the actions that we take to address the effects of the COVID-19 pandemic; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company's control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the U.S., U.K., and other countries, including changes in U.S. trade policies; changes in product sales prices and material costs; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; regulatory issues, changes in tax laws, or changes in geographic profit mix affecting tax rates and availability of tax incentives; general economic and business conditions as well as inflationary trends; the impact of and the ability to complete and integrate strategic acquisitions, including the integration of PCX and Ripley Tools; the impact of certain divestitures, including the consummation and timing of, and the benefits and costs of, the sale of the Commercial and Industrial Lighting business to GE Current, a Daintree Company; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors", "Forward-Looking Statements" and "Quantitative and Qualitative Disclosures about Market Risk" Sections in the Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q.

Non-GAAP Measures

Certain terms used in this presentation, including "Net debt", "Free Cash Flow", "Organic net sales", "Organic net sales growth", "Restructuring-related costs", "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

Strong second quarter operating performance

2

Continued strong price realization and demand; Utility markets remain robust

3

Executing effectively through dynamic supply chain and inflationary environment

4

Raising 2022 outlook; accelerating investments in 2H

\$1.26B

Sales

(Organic +20%)

- Organic growth driven by strong price realization and volumes
- Continued demand strength and backlog build in Utility Solutions

16.6%

Adj. OP Margin

(+130bps y/y)

- Robust y/y margin expansion on strong volume growth and favorable price/cost
- Material cost inflation easing; general inflationary and supply chain pressures persist

\$2.81

Adj. Diluted EPS

(+27% y/y)

- Adjusted operating profit up 29% y/y
- Other income and share count tailwind offset by higher y/y tax rate as anticipated

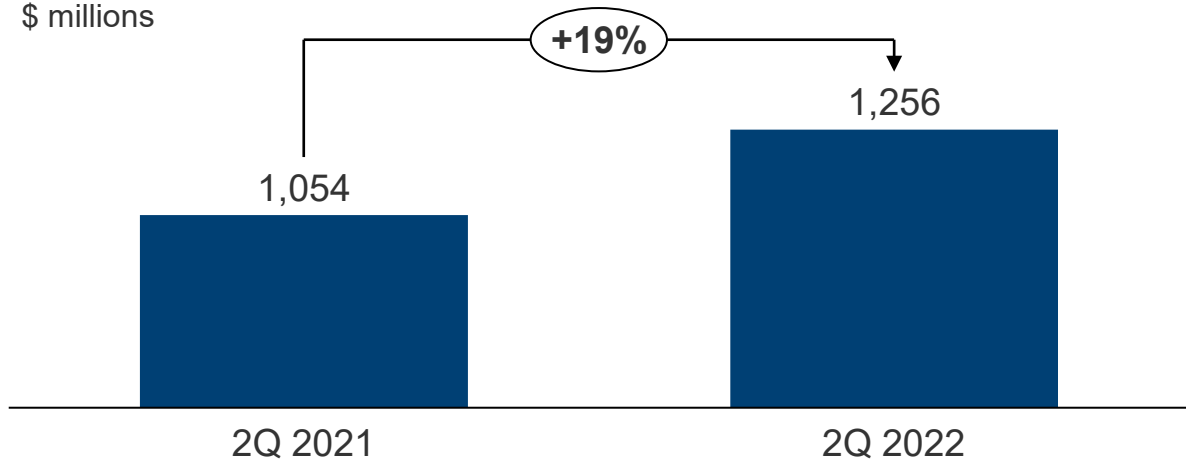
\$168M

Free Cash Flow

- Working capital investment to serve strong customer demand
- Reaffirming full year FCF conversion outlook

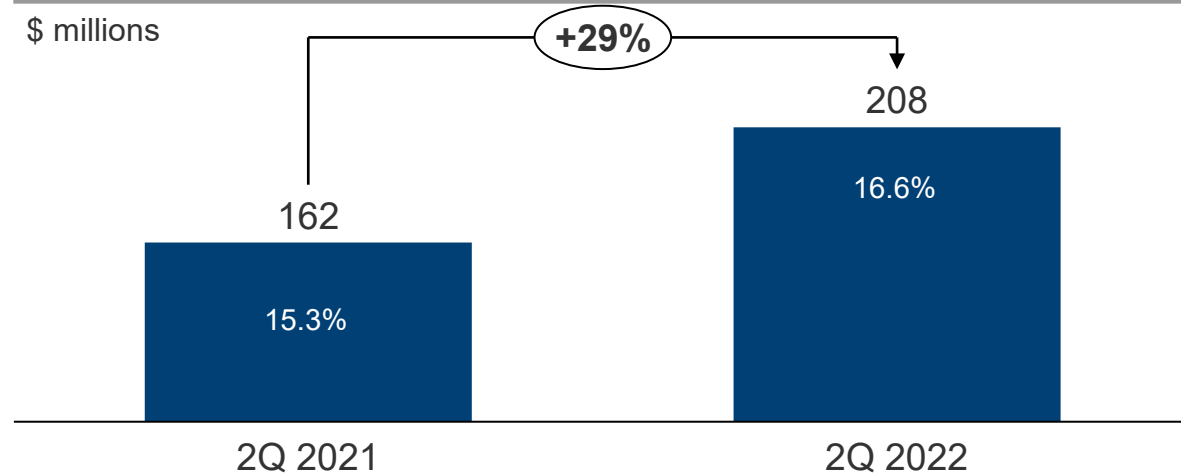
NET SALES

\$ millions



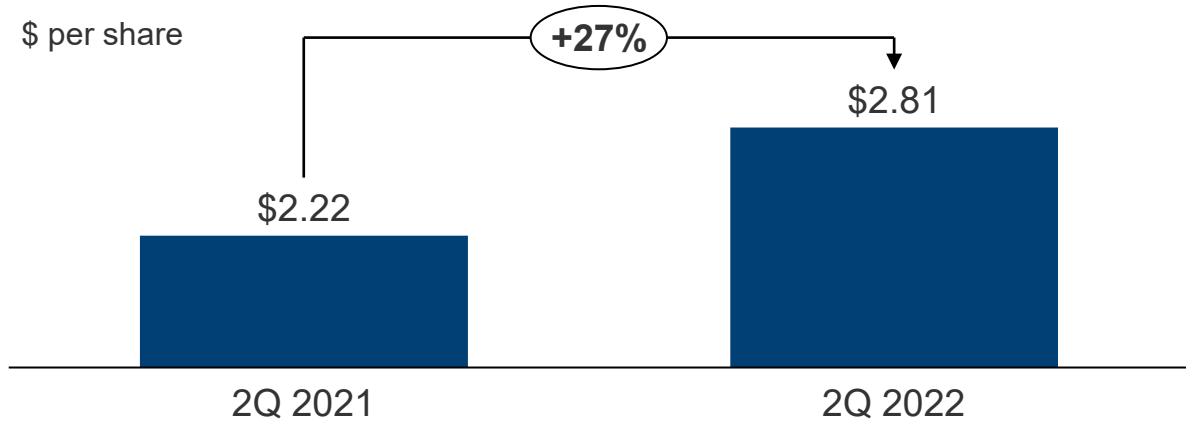
ADJUSTED OPERATING PROFIT

\$ millions



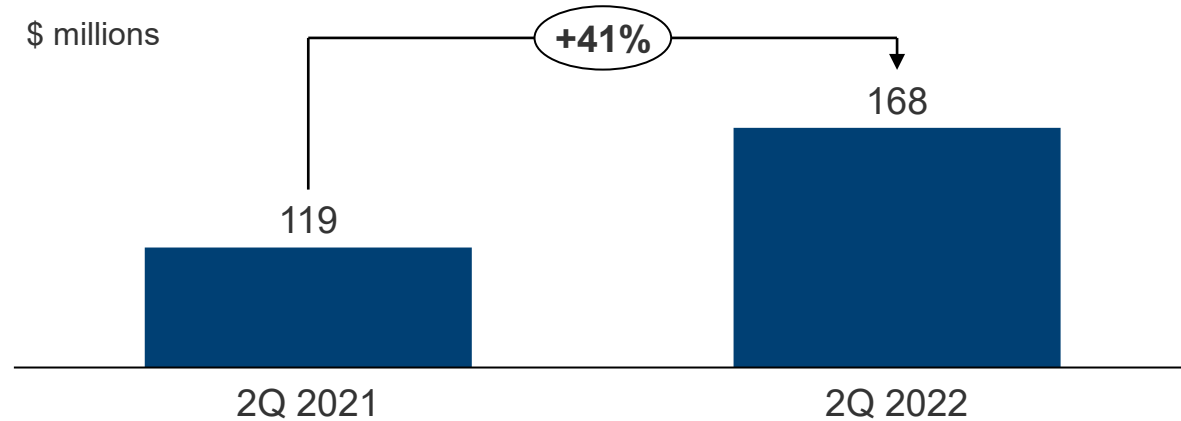
ADJUSTED DILUTED EPS

\$ per share



FREE CASH FLOW

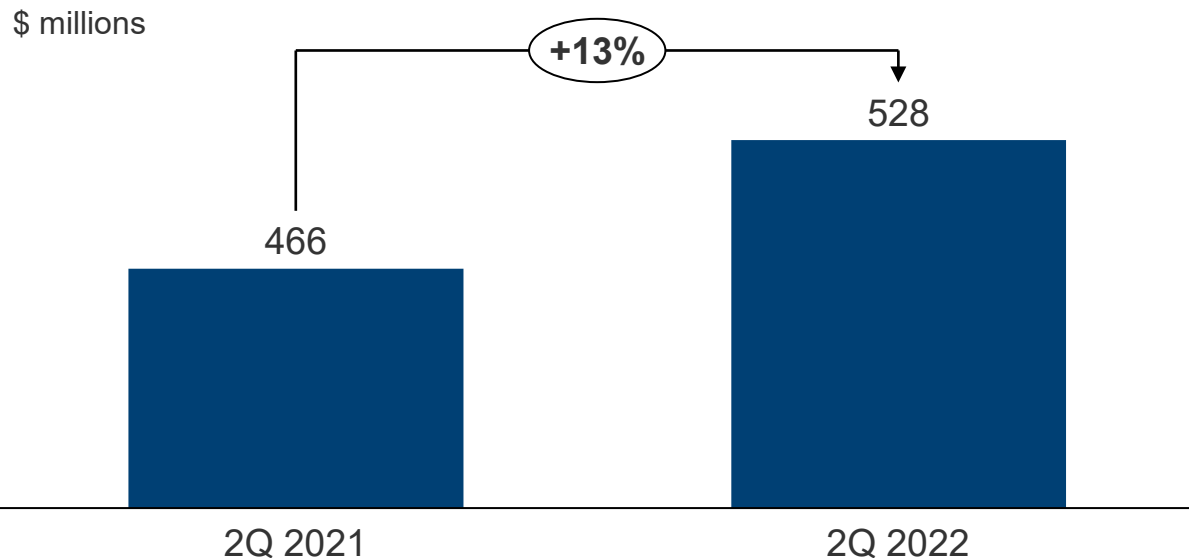
\$ millions



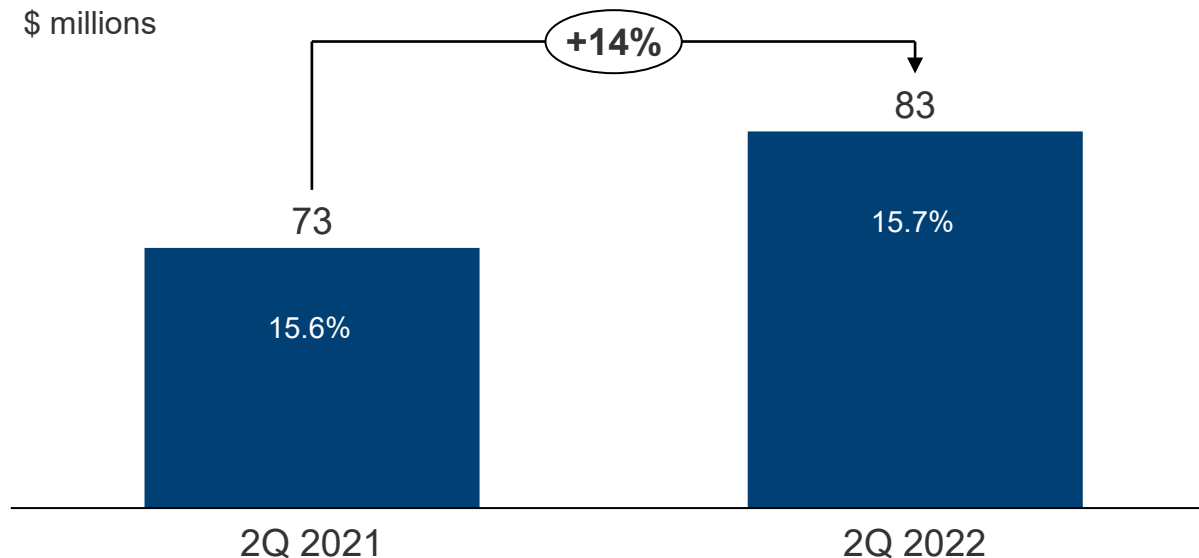
Strong operating performance

2Q 2022 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



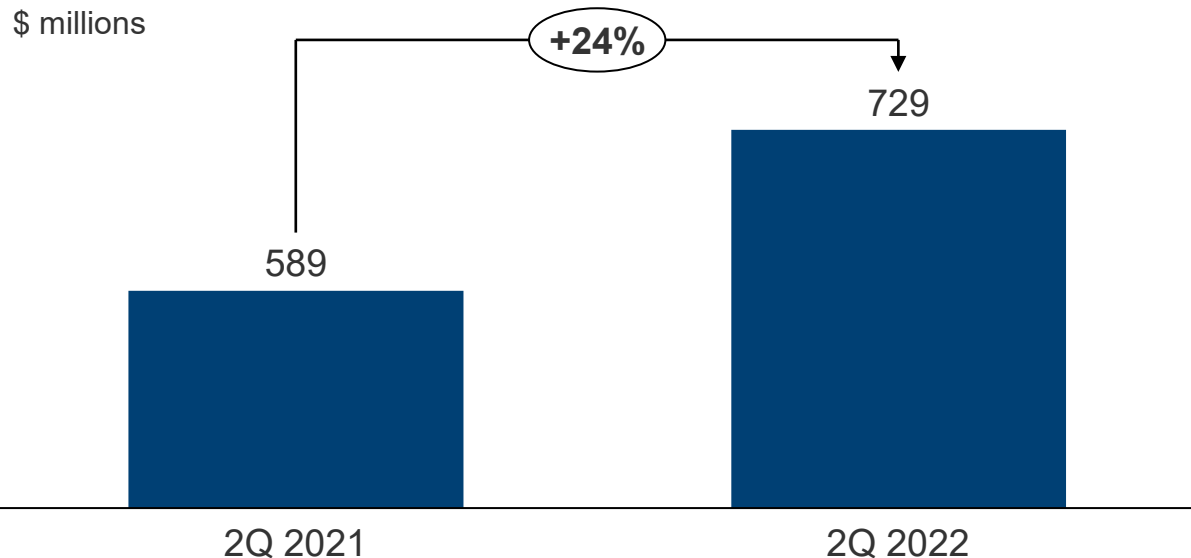
- Organic +14%; foreign exchange -1%
 - Strong non-residential and light industrial demand
 - Broad-based strength in heavy industrial markets
 - Communications and datacenter markets strong
 - Residential sales down double-digits

- Strong volume growth
- Price | Material positive
- Supply chain and inflationary headwinds
- Higher restructuring investment

Double digit sales and adjusted operating profit growth

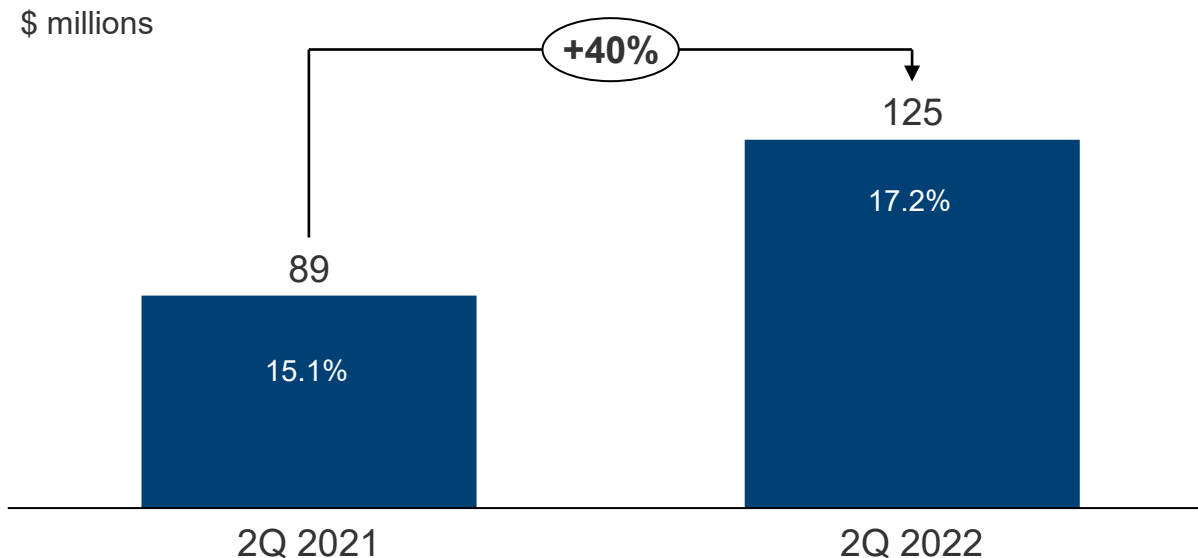
2Q 2022 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +24%
- T&D Components up 32%
 - Utilities continue to invest significantly in T&D grid hardening and modernization
 - Telecom customers investing in 5G/fiber rollouts and rural broadband access
- Communications & Controls up 3%
 - AMI/Meters demand solid; chip shortages impacting shipments
 - Recent NPX growth investments driving DD growth in Distribution Automation

UTILITY SOLUTIONS ADJ. OPERATING PROFIT



- Strong volume growth
- Price | Material positive
- Supply chain and inflationary headwinds

Best-in-class franchise with secular growth drivers delivering exceptional performance

Capital Allocation Spotlight: M&A in Strategic Growth Verticals



Electric T&D Infrastructure



Communications



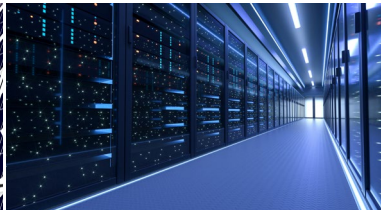
Distribution Automation



EV Charging



Renewables



Datacenter

Ripley Tools

- ✓ Full line of cable preparation tools for:
 - Telecom and fiber optic
 - Power utility T&D
 - Electrical and wireless communications
- ✓ Bolsters leading T&D/communications position
- ✓ **2021 sales of ~\$20M**



PCX

- ✓ Leading Datacenter power system integrator
- ✓ Prefab, modular power solutions with offsite assembly enhancing development speed
- ✓ Electrical skids and integrated switchboards
- ✓ Synergy with Renewables vertical strategy
- ✓ **2021 sales of ~\$50M**



~\$175M investment expected to generate double digit ROIC

Targeted investment in verticals with strong financial profile and strategic fit

Raising 2022 Outlook

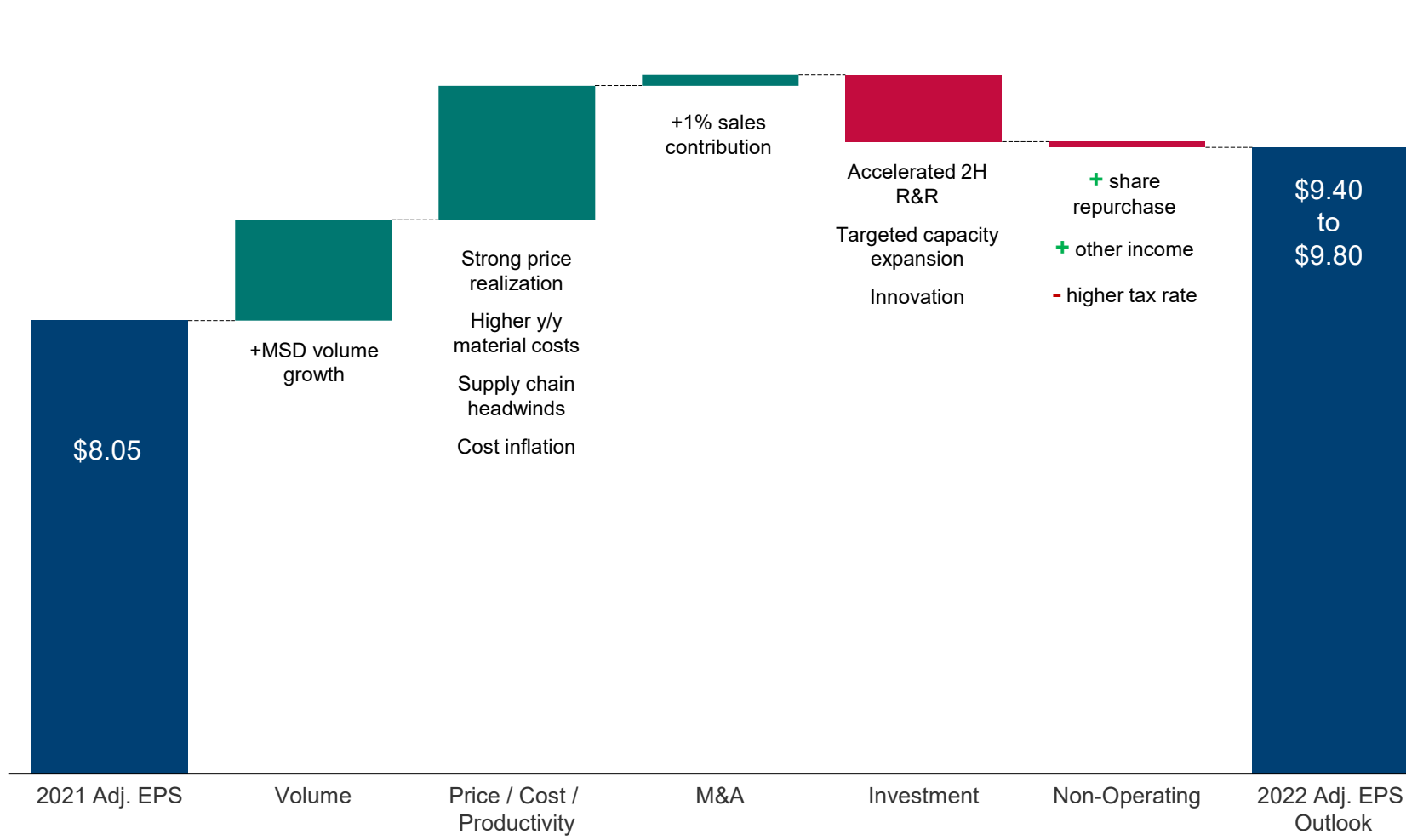
2022 HUBBELL OUTLOOK

+14-16%
Total Sales Growth y/y
+13-15% Organic
+1% Net M&A

\$9.40 to \$9.80
Adjusted EPS

90-100%
Free Cash Flow conversion on adj. EPS

2022 EPS BRIDGE



Strong first half performance drives confidence in full year outlook



Appendix



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

- Amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization associated with those acquisitions. The intangible assets associated with our business acquisitions arise from the allocation of the purchase price using the acquisition method of accounting in accordance with Accounting Standards Codification 805, "Business Combinations." These assets consist primarily of customer relationships, developed technology, trademarks and tradenames, and patents, as reported in Note 7—Goodwill and Other Intangible Assets, under the heading "Total Definite-Lived Intangibles," within the Company's audited consolidated financial statements set forth in its Annual Report on Form 10-K for Fiscal Year Ended December 31, 2021. The Company excludes these non-cash expenses because we believe it (i) enhances management's and investors' ability to analyze underlying business performance, (ii) facilitates comparisons of our financial results over multiple periods, and (iii) provides more relevant comparisons of our results with the results of other companies as the amortization expense associated with these assets may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although we exclude amortization of these acquired intangible assets and inventory step-up from our non-GAAP results, we believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted net income attributable to Hubbell Incorporated.
- Pension charges including a settlement charge in the second quarter of 2022.
- Losses recognized in the second quarter of 2021 from the early extinguishment of long-term debt and the disposition of a business. The Company excludes these losses because we believe it enhances management's and investors' ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods.
- 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, 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.

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.

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.

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 to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 135.6	\$ 88.8	53 %	\$ 238.1	\$ 162.1	47 %
Amortization of acquisition-related intangible assets	17.4	19.6		34.9	41.0	
Loss on disposition of business	—	6.8		—	6.8	
Loss on extinguishment of debt	—	16.8		—	16.8	
Pension charge	4.4	—		4.4	—	
Subtotal	\$ 21.8	\$ 43.2		\$ 39.3	\$ 64.6	
Income tax effects	5.4	10.3		9.8	15.6	
Adjusted net income from continuing operations	\$ 152.0	\$ 121.7	25 %	\$ 267.6	\$ 211.1	27 %

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,		
	2022	2021	Change	2022	2021	Change
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 135.6	\$ 88.8		\$ 238.1	\$ 162.1	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(0.6)	(0.5)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	\$ 135.2	\$ 88.5	53 %	\$ 237.5	\$ 161.6	47 %
Adjusted net income from continuing operations	\$ 152.0	\$ 121.7		\$ 267.6	\$ 211.1	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(0.7)	(0.7)	
Adjusted net income from continuing operations available to common shareholders [b]	\$ 151.6	\$ 121.3	25 %	\$ 266.9	\$ 210.4	27 %
Denominator:						
Average number of common shares outstanding [c]	53.6	54.3		53.8	54.3	
Potential dilutive shares	0.3	0.4		0.3	0.4	
Average number of diluted shares outstanding [d]	53.9	54.7		54.1	54.7	
Earnings per share from continuing operations (GAAP measure):						
Basic [a] / [c]	\$ 2.52	\$ 1.63		\$ 4.41	\$ 2.97	
Diluted [a] / [d]	\$ 2.51	\$ 1.62	55 %	\$ 4.39	\$ 2.95	49 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	\$ 2.81	\$ 2.22	27 %	\$ 4.93	\$ 3.85	28 %

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

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Net Sales [a]	\$ 1,256.0	\$ 1,054.3	19 %	\$ 2,412.1	\$ 2,010.6	20 %
Operating Income						
GAAP measure [b]	\$ 190.6	\$ 142.2	34 %	\$ 333.5	\$ 252.1	32 %
Amortization of acquisition-related intangible assets	17.4	19.6		34.9	41.0	
Adjusted operating income [c]	\$ 208.0	\$ 161.8	29 %	\$ 368.4	\$ 293.1	26 %
Operating margin						
GAAP measure [b] / [a]	15.2 %	13.5 %	+170 bps	13.8 %	12.5 %	+130 bps
Adjusted operating margin [c] / [a]	16.6 %	15.3 %	+130 bps	15.3 %	14.6 %	+70 bps
Electrical Solutions						
Net Sales [a]	\$ 527.5	\$ 465.5	13 %	\$ 1,031.8	\$ 889.6	16 %
Operating Income						
GAAP measure [b]	\$ 79.2	\$ 69.3	14 %	\$ 134.0	\$ 118.5	13 %
Amortization of acquisition-related intangible assets	3.5	3.3		7.0	6.7	
Adjusted operating income [c]	\$ 82.7	\$ 72.6	14 %	\$ 141.0	\$ 125.2	13 %
Operating margin						
GAAP measure [b] / [a]	15.0 %	14.9 %	+10 bps	13.0 %	13.3 %	-30 bps
Adjusted operating margin [c] / [a]	15.7 %	15.6 %	+10 bps	13.7 %	14.1 %	-40 bps
Utility Solutions						
Net Sales [a]	\$ 728.5	\$ 588.8	24 %	\$ 1,380.3	\$ 1,121.0	23 %
Operating Income						
GAAP measure [b]	\$ 111.4	\$ 72.9	53 %	\$ 199.5	\$ 133.6	49 %
Amortization of acquisition-related intangible assets	13.9	16.3		27.9	34.3	
Adjusted operating income [c]	\$ 125.3	\$ 89.2	40 %	\$ 227.4	\$ 167.9	35 %
Operating margin						
GAAP measure [b] / [a]	15.3 %	12.4 %	+290 bps	14.5 %	11.9 %	+260 bps
Adjusted operating margin [c] / [a]	17.2 %	15.1 %	+210 bps	16.5 %	15.0 %	+150 bps

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

Hubbell Incorporated	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 201.7	19.1	\$ 216.8	25.9	\$ 401.5	20.0	\$ 215.5	12.0
Impact of acquisitions	—	—	35.8	4.3	—	—	68.7	3.8
Impact of divestitures	(1.3)	(0.1)	(0.6)	(0.1)	(4.0)	(0.2)	(0.6)	(0.1)
Foreign currency exchange	(3.2)	(0.4)	8.1	1.0	(3.5)	(0.1)	9.0	0.6
Organic net sales growth (decline)	\$ 206.2	19.6	\$ 173.5	20.7	\$ 409.0	20.3	\$ 138.4	7.7

Electrical Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 62.0	13.3	\$ 107.8	30.1	\$ 142.2	16.0	\$ 101.0	12.8
Impact of acquisitions	—	—	5.5	1.5	—	—	11.2	1.4
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	(3.7)	(0.8)	6.4	1.8	(4.5)	(0.5)	8.4	1.1
Organic net sales growth (decline)	\$ 65.7	14.1	\$ 95.9	26.8	\$ 146.7	16.5	\$ 81.4	10.3

Utility Solutions	Three Months Ended June 30,				Six Months Ended June 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 139.7	23.7	\$ 109.0	22.7	\$ 259.3	23.1	\$ 114.5	11.4
Impact of acquisitions	—	—	30.3	6.3	—	—	57.5	5.7
Impact of divestitures	(1.3)	(0.3)	(0.6)	(0.1)	(4.0)	(0.4)	(0.6)	(0.1)
Foreign currency exchange	0.5	0.1	1.7	0.3	1.0	0.1	0.6	0.1
Organic net sales growth (decline)	\$ 140.5	23.9	\$ 77.6	16.2	\$ 262.3	23.4	\$ 57.0	5.7

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,	
	2022	2021	2022	2021
Net cash provided by operating activities from continuing operations	\$ 188.6	\$ 136.7	\$ 174.2	\$ 189.8
Less: Capital expenditures	(20.5)	(17.6)	(41.9)	(36.9)
Free cash flow	\$ 168.1	\$ 119.1	\$ 132.3	\$ 152.9

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

Hubbell Incorporated	June 30, 2022	December 31, 2021
Total Debt	\$ 1,442.5	\$ 1,445.2
Total Hubbell Shareholders' Equity	2,256.9	2,229.8
Total Capital	\$ 3,699.4	\$ 3,675.0
Total Debt to Total Capital	39 %	39 %
Less: Cash and Investments	\$ 510.0	\$ 364.7
Net Debt	\$ 932.5	\$ 1,080.5
Net Debt to Total Capital	25 %	29 %