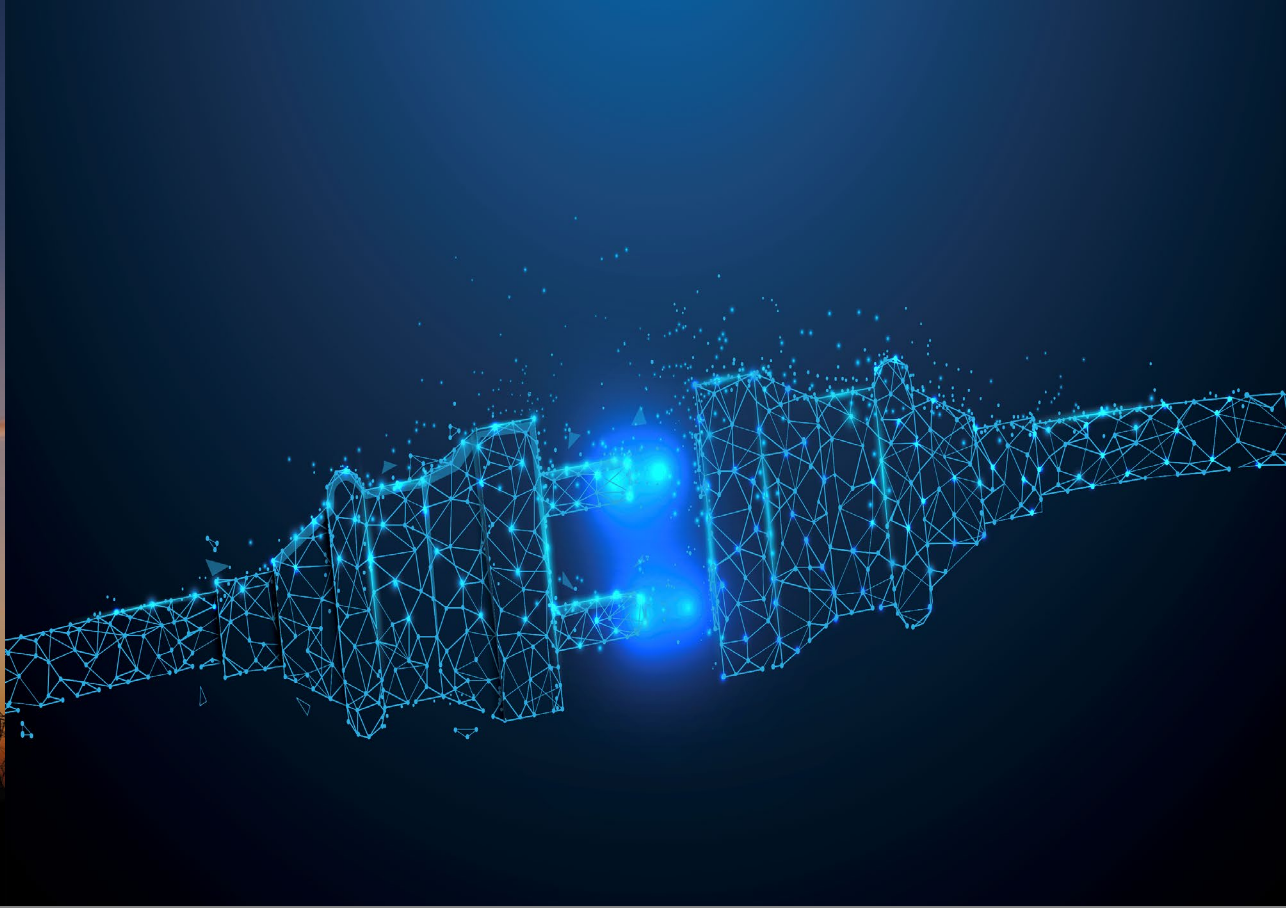


First Quarter 2023 Earnings Call

April 25, 2023

Forward Looking Statements and Non-GAAP Measures

Forward Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about expectations regarding our financial results, condition and outlook, anticipated end markets, near-term volume, persistent inflationary headwinds, having a recession resilient portfolio, continued HUS market strength, leading quality and service levels, continued price traction, productivity improvement, exceeding expectations and a strong start to 2023, renewables sales targets at accretive levels in 2023, our ability to continue delivering differentiated results and driving attractive returns for our shareholders in 2023 and beyond, anticipated backlog reduction and improved lead time and meeting the needs of our long-term customers, accelerating investments back into our business, and all statements, including our projected financial results, set forth in the “Summary & Outlook” section above, as well as other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “plan”, “estimated”, “target”, “should”, “could”, “may”, “subject to”, “continues”, “growing”, “projected”, “if”, “potential”, “will”, “will likely be”, and similar words and phrases. Such forward-looking statements are based on our current expectations and involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or the Company’s achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: business conditions, geopolitical conditions and changes in general economic conditions in particular industries, markets or geographic regions, as well the potential for a significant economic slowdown, runaway inflation, stagflation or recession (in light of recent bank failures), higher interest rates, higher energy costs; our ability to offset increases in material and non-material costs through price recovery and volume growth; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; the lingering impact of the COVID-19 pandemic, including ongoing supply chain issues; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company’s control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the U.S., U.K., and other countries, including changes in U.S. trade policies; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans, regulatory issues, changes in tax laws including multijurisdictional implementation of the Organisation for Economic Co-operation and Development's comprehensive base erosion and profit shifting plan, or changes in geographic profit mix affecting tax rates and availability of tax incentives; the impact of and ability to fully integrate strategic acquisitions, including the acquisitions of PCX Holding LLC, Ripley Tools, LLC, Nooks Hill Road, LLC, REF Automation Limited and REF Alabama Inc.; the impact of certain divestitures, including the benefits and costs of, the sale of the Commercial and Industrial Lighting business to GE Current; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including the “Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Forward-Looking Statements” and “Quantitative and Qualitative Disclosures about Market Risk” sections in the Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q.

Non-GAAP Measures

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

Key Messages

1. Strong start to 2023
2. Continued traction on price driving favorable Price | Cost | Productivity
3. Capacity investments ramping effectively to meet strong Utility T&D demand
4. Raising 2023 outlook

Recent Accomplishments

CUSTOMER

Hubbell Power Systems + Burndy awarded Supplier of the Year by 2 large distributors

- ✓ Differentiate on quality, reliability & service
- ✓ Consistent execution in delivering on commitments in a challenging environment

HUBBELL Power Systems, Inc.

BURNDY

Long-term relationships underpinned by leading reliability and service

ESG

Continued demonstration of commitment to ethics and sustainability

- ✓ Hubbell named one of 2023 World's Most Ethical Companies for 3rd consecutive year
- ✓ Achieved 2025 sustainability goals ahead of plan and established new goals to reduce:
  - ➢ Scope 1 & 2 emissions 30% by 2030
  - ➢ Water usage 25% by 2030
  - ➢ Hazardous waste 30% by 2030
- ✓ Published 3rd annual Sustainability Report

Sustainability is integral to our business strategy

INNOVATION

NPX initiatives awarded Product of the Year by major industry trade publication

- ✓ Burndy Qikshear® connector simplifies installation for renewables applications
- ✓ EdgeConnect™ screwless termination wiring device eases install and saves labor

Reinventing the core while expanding in key growth verticals

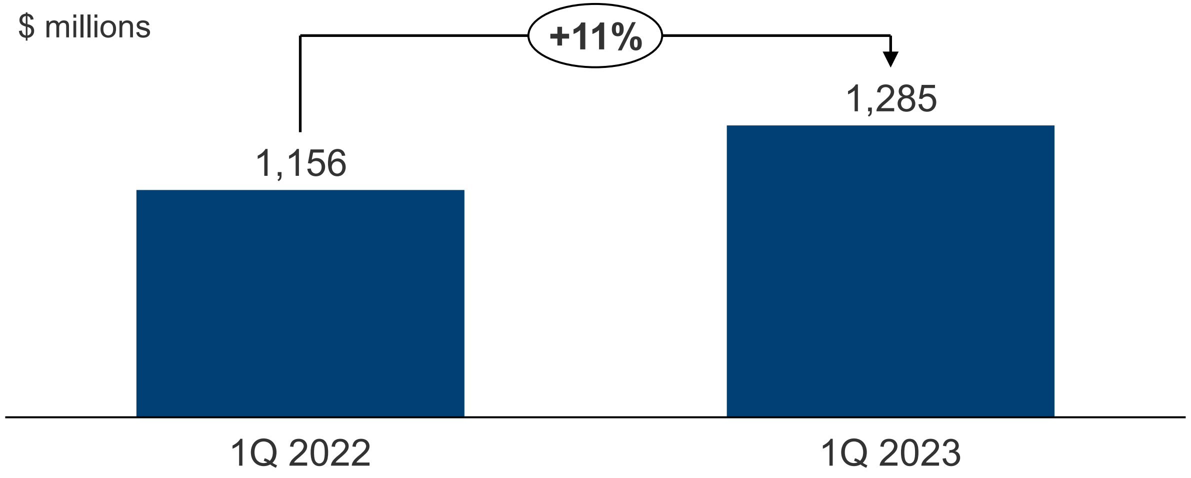
Delivering value for all key stakeholders

1Q 2023 Results

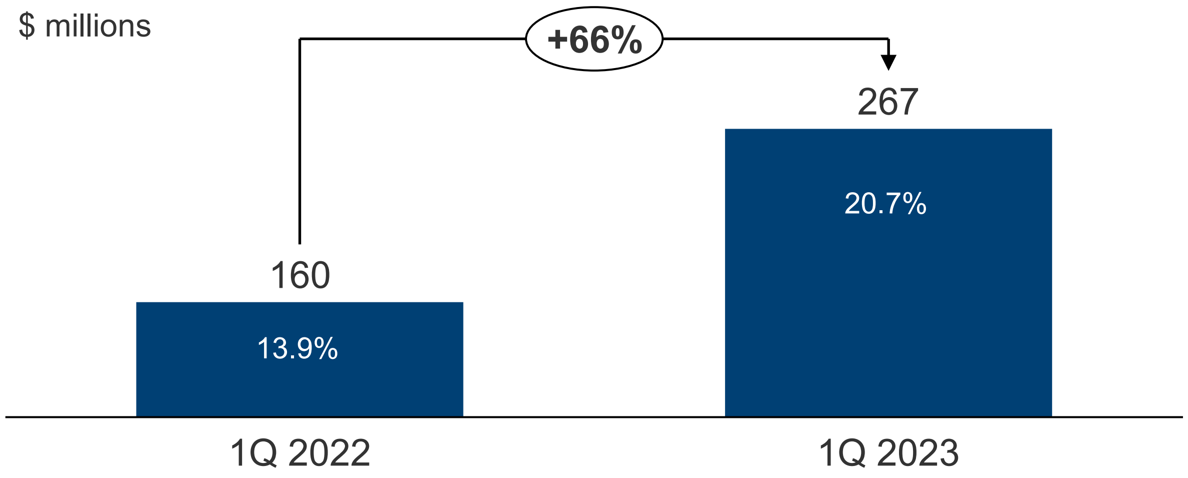
$1.29B **Sales** ***(Organic +10%)***	▪ Double digit organic growth driven by strong price realization and volumes ▪ Continued demand strength and backlog build in Utility Solutions
20.7% **Adj. OP Margin** ***(+680bps y/y)***	▪ Significant margin expansion driven by favorable Price | Cost | Productivity ▪ Factory productivity improving; inflationary headwinds persist
$3.61 **Adj. Diluted EPS** ***(+70% y/y)***	▪ EPS growth driven by operating performance
$80M **Free Cash Flow**	▪ Strong net income ▪ Orders support continued working capital investment

1Q 2023 Results

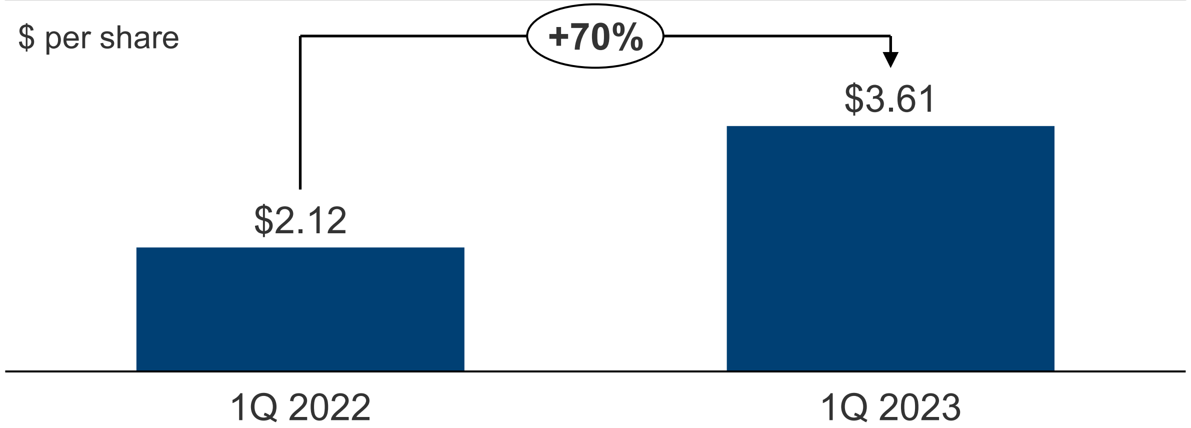
NET SALES



ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS

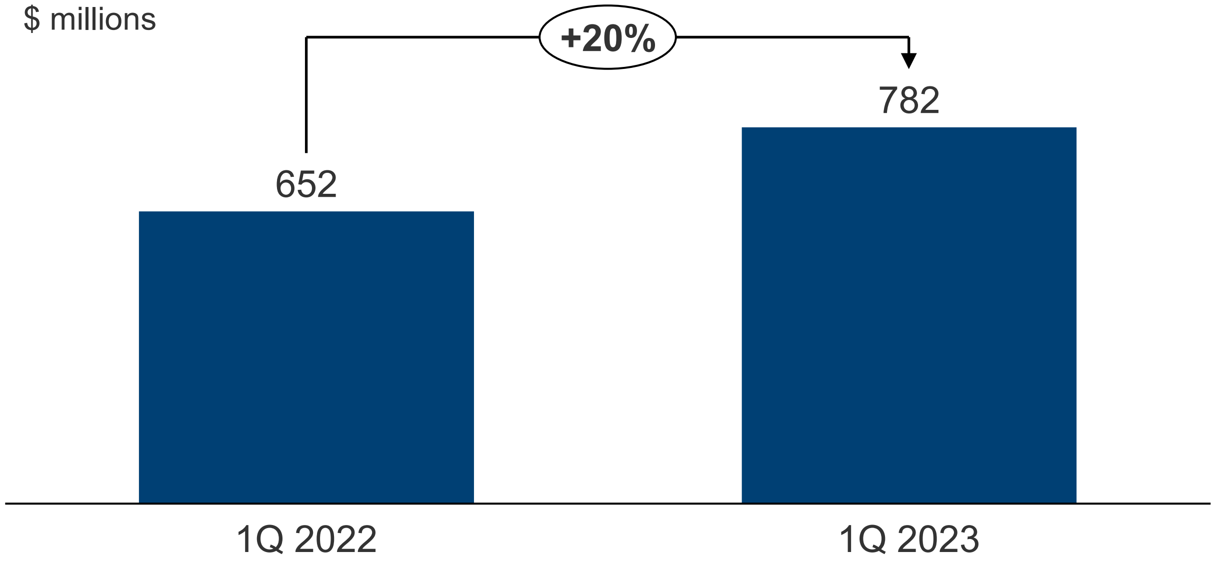


FREE CASH FLOW

Strong operating leverage on double digit sales growth

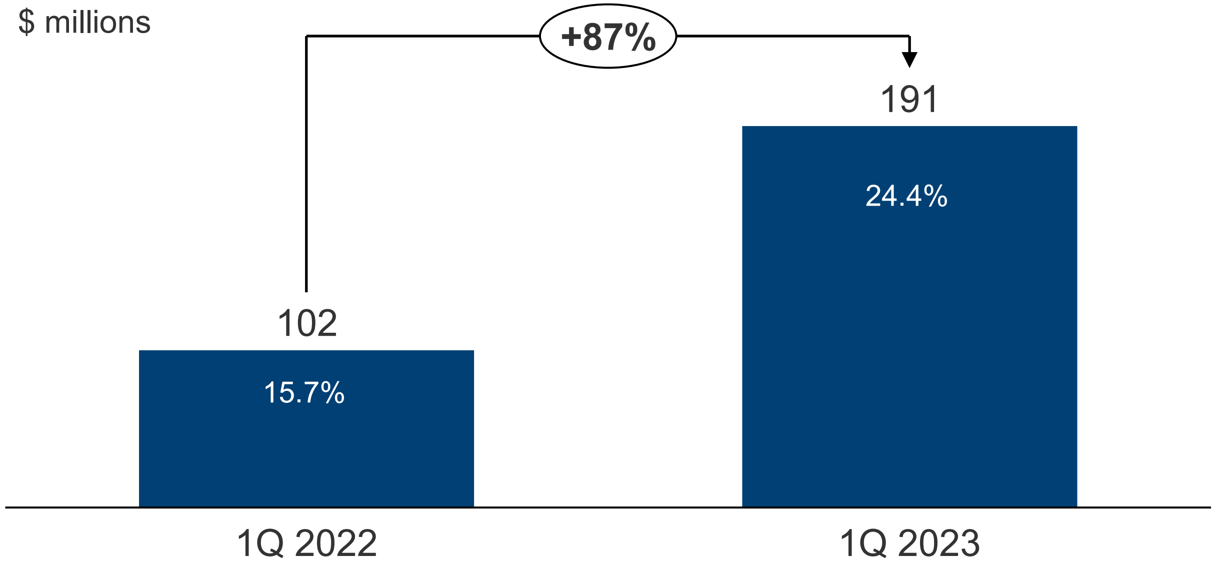
1Q 2023 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +19%; M&A +1%
- T&D Components +25%
  - Grid modernization and electrification driving investment in critical infrastructure
  - Leading quality and service levels supporting continued price traction
  - Capacity investments ramping effectively to meet strong customer demand
- Communications & Controls +4%
  - Supply chain continues to impact shipment levels as anticipated

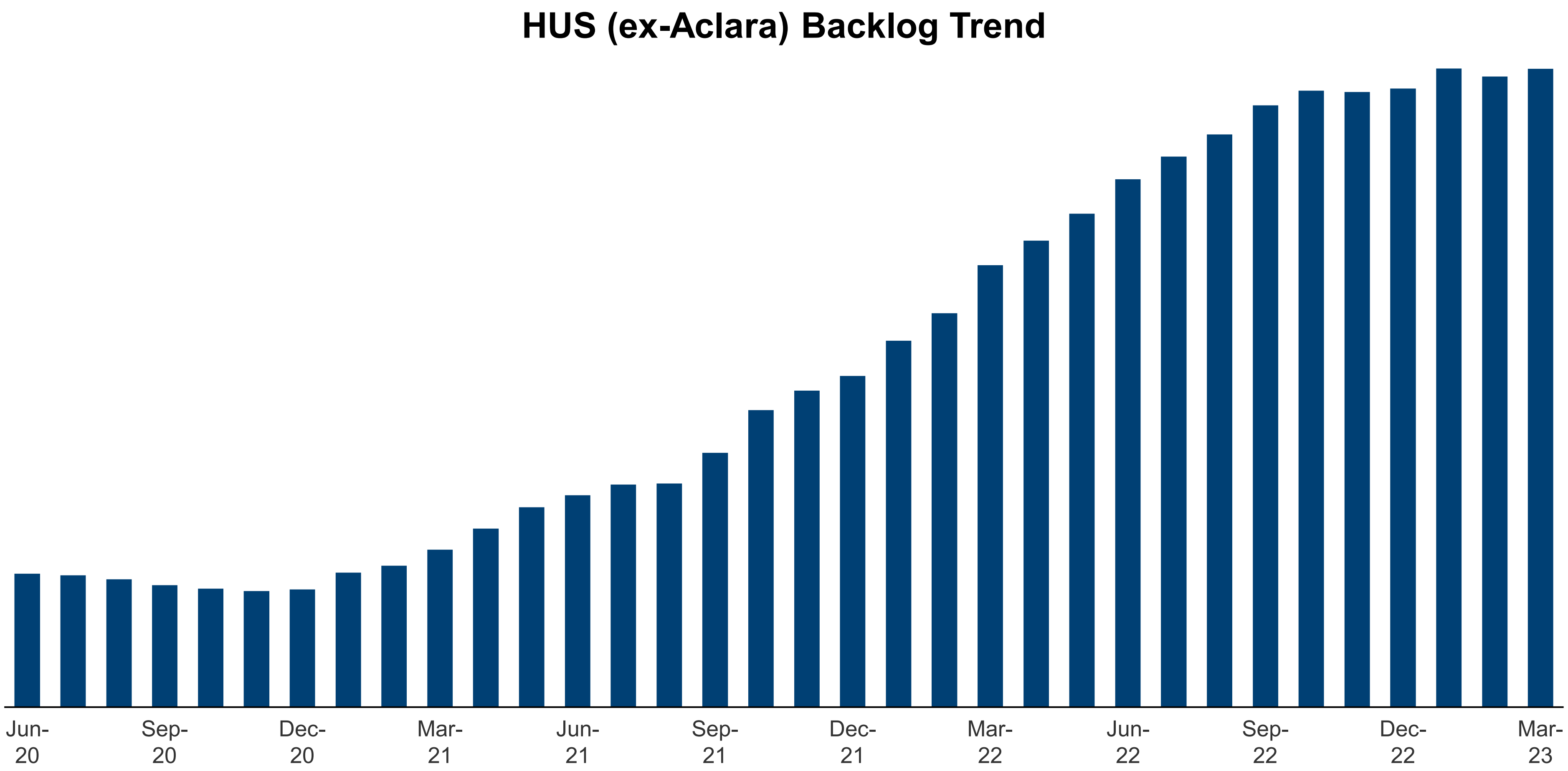
UTILITY SOLUTIONS ADJ. OPERATING PROFIT



- Price | Material positive
- Volume growth
- Improved productivity
- Inflationary headwinds

Exceptional operating performance

HUS Backlog Update



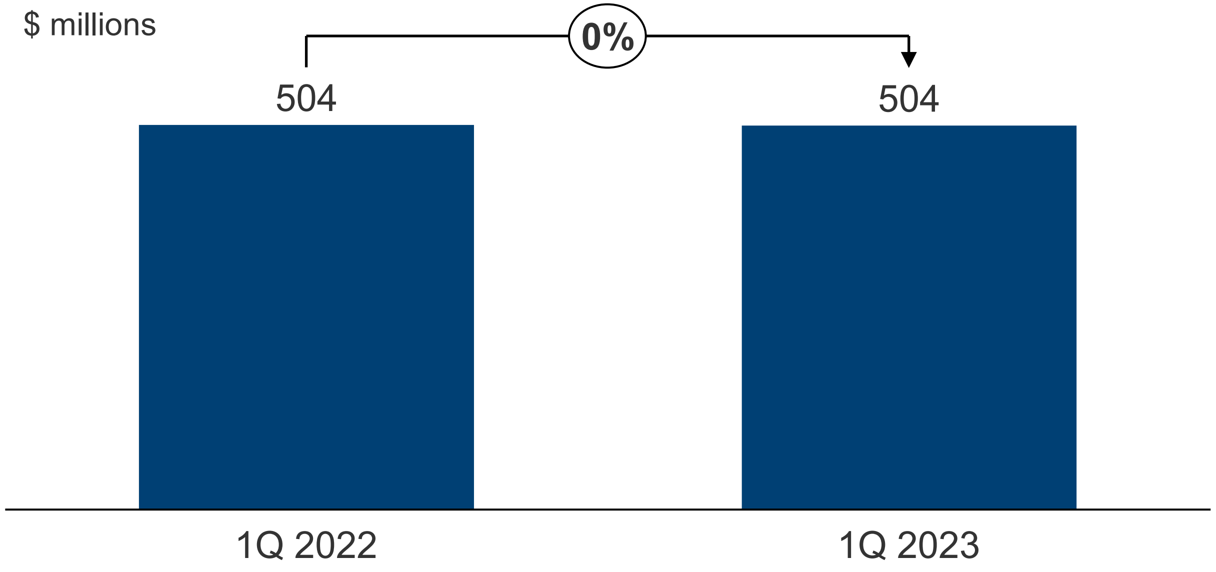
IMPLICATIONS

- Historically a “book and ship” business
- Acceleration in orders driven by both secular trends and tight supply chains
- Service levels are critical differentiator amid strong demand and tight supply
- Capacity investments and strong execution bolstering leading positions
- ***Anticipate longer-dated orders will normalize as lead times improve***
- ***Continue to view long-term T&D markets as +MSD sustainably***

Strong near-term visibility with 2-3 quarters of backlog

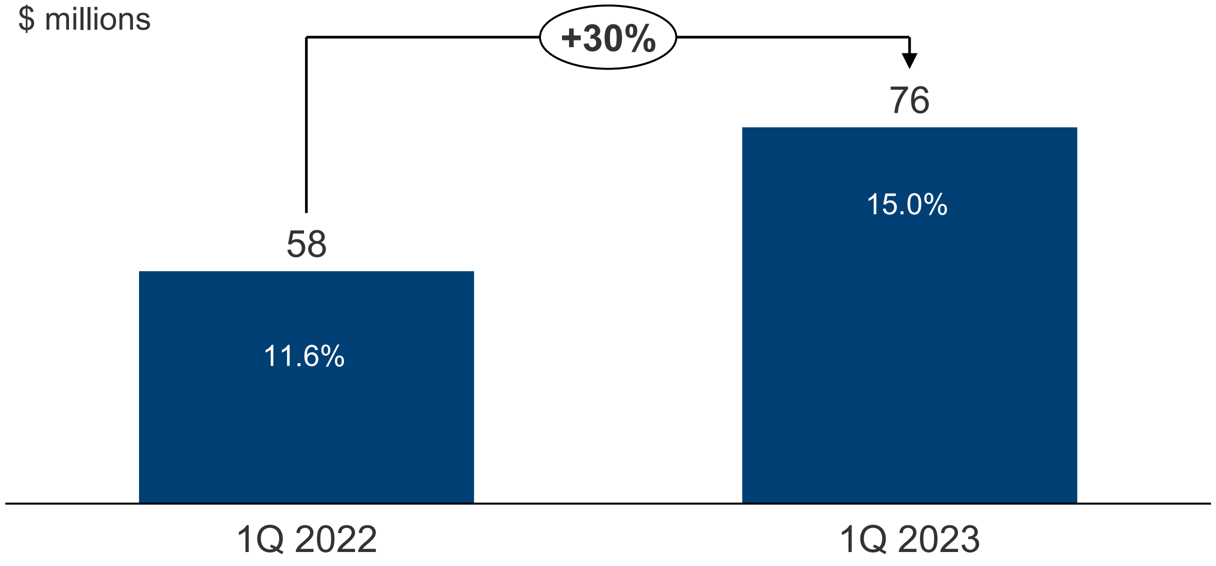
1Q 2023 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



- Organic -3%; Acquisitions +3%
  - Broad-based growth across industrial end markets and applications
  - Notable strength in renewables and T&D; datacenter / telcom verticals strong
  - Commercial markets modest; residential down double digits
  - Net sales ~flat sequentially versus 4Q22

ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



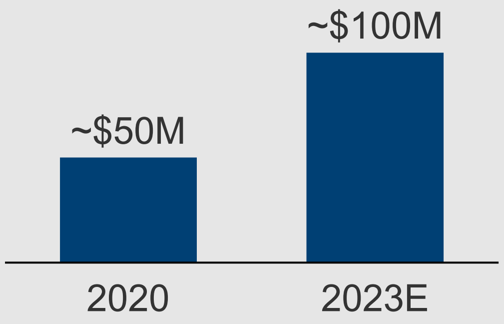
- Price | Material positive
- Improved productivity
- Lower y/y volumes
- Inflationary headwinds

Strong execution and margin expansion

HES Growth Spotlight: Renewables Vertical

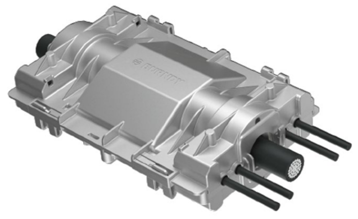
HIGHLIGHTS

- Investing in vertical market salesforce as part of HES segment unification strategy
- Industry leading depth and breadth of renewables “balance of system” components
- Deepened relationships with EPCs, developers and distributors to become full solutions provider
- Strong market growth supported by secular trends and infrastructure investment incentives
- Playbook for strategic growth vertical markets (datacenter, telcom, EV and battery storage)
- ***Targeting ~$100M* renewables sales in 2023 at accretive margins***



ACCELERATING GROWTH THROUGH INNOVATION INVESTMENT

Insulation Piercing Compression Connector

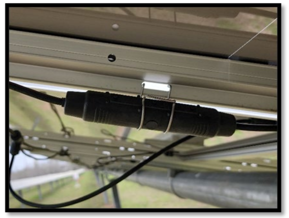


First of its kind irreversible connector drives significant cost savings by enabling installation in the field; launching 2Q with commitments from major EPCs

Burndy Qikshear® Connector

Eliminates need for compression tooling or torque wrench, driving ease of installation and labor savings

Wire / cable management



12 patent applications filed for wire management solutions over past 18 months

Medium voltage products


Full line of medium voltage enclosures, arresters and cable accessories serving solar/wind applications

Building on strong position in attractive market through innovation, customer and M&A investment

*Sales figure represents estimated direct sales of electrical products into solar/wind applications.
Does not include utility transmission sales or sales from other grid applications directly and indirectly influenced by renewables.

Raising 2023 Outlook

WHAT HAS IMPROVED

- ✓ Incremental price actions sticking
- ✓ Capacity investments ramping
- ✓ Productivity improving
- ✓ Accelerating investment levels

Raising 2023 sales and margin outlook

WHAT IS THE SAME

- ✓ Continued HUS market strength
- ✓ HES markets trending as expected
- ✓ Non-material inflation persists
- ✓ Recession resilient portfolio

Executing effectively in a dynamic environment

WHAT IS STILL UNCERTAIN

- ✓ Macroeconomic environment
- ✓ Channel inventory levels
- ✓ Non-residential end markets
- ✓ 2H price | cost dynamics

Maintaining 2H conservatism

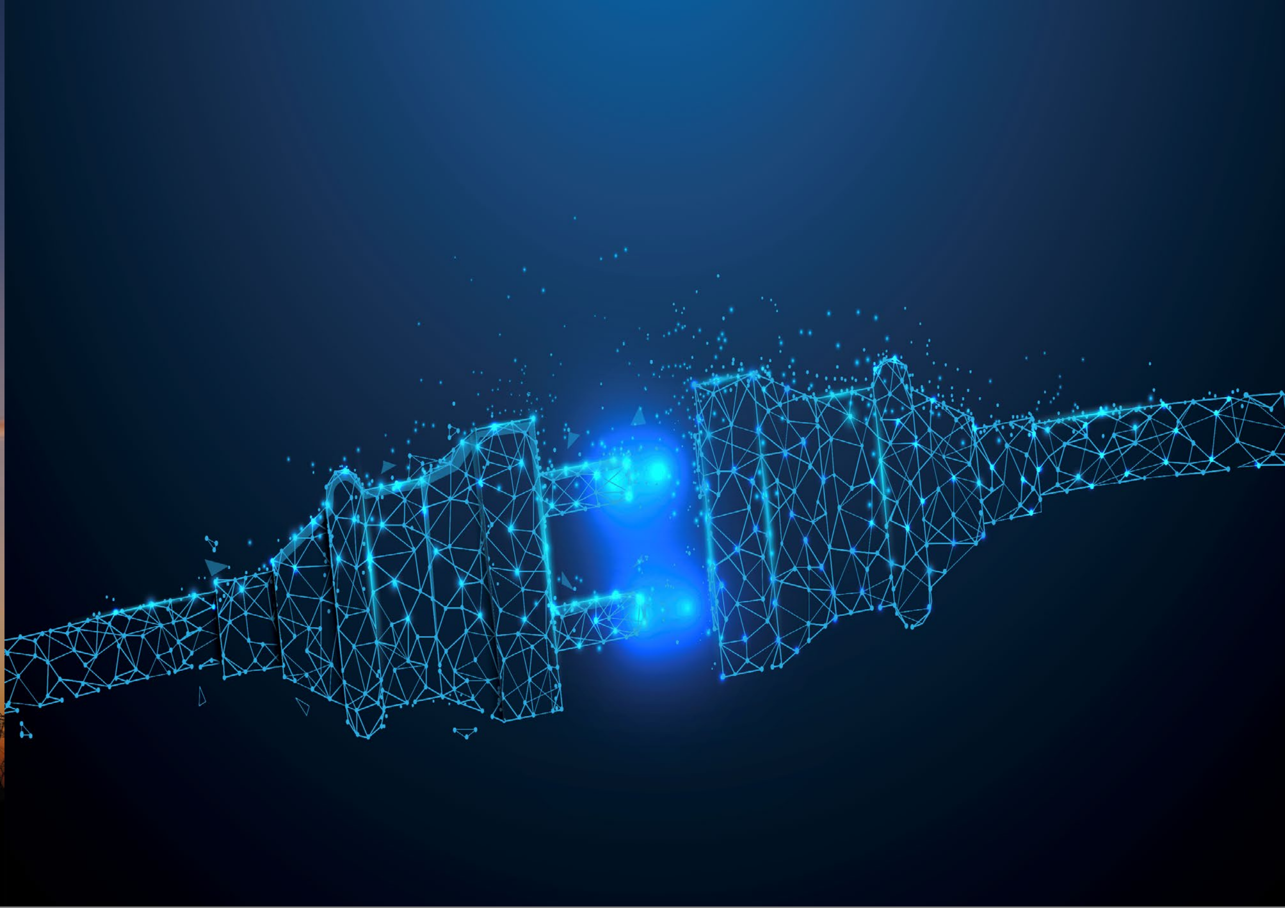
Raising 2023 Outlook

+8-10%
Total Sales Growth y/y
(+7-9% Organic; +1% M&A)

$13.00-$13.50
Adjusted EPS
(>20% y/y growth at midpoint)

90-95%
Free Cash Flow Conversion
on Adj. Net Income

Strong start to 2023 positions us to exceed initial expectations



Appendix

Appendix

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

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

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

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

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

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

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

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

Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the tables below. A reconciliation of projected full year 2023 free cash flow conversion and adjusted net income to the most comparable GAAP measures is not available without unreasonable efforts.

Appendix

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

Hubbell Incorporated	Three Months Ended March 31,		
	2023	2022	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 181.9	$ 102.5	77 %
Amortization of acquisition-related intangible assets	17.8	17.5	
Subtotal	$ 199.7	$ 120.0	
Income tax effects	4.4	4.3	
Adjusted net income from continuing operations	$ 195.3	$ 115.7	69 %

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

Hubbell Incorporated	Three Months Ended March 31,		
	2023	2022	Change
Numerator:			
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 181.9	$ 102.5	
Less: Earnings allocated to participating securities	(0.4)	(0.3)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	$ 181.5	$ 102.2	78 %
Adjusted net income from continuing operations	$ 195.3	$ 115.7	
Less: Earnings allocated to participating securities	(0.5)	(0.3)	
Adjusted net income from continuing operations available to common shareholders [b]	$ 194.8	$ 115.4	69 %
Denominator:			
Average number of common shares outstanding [c]	53.6	54.1	
Potential dilutive shares	0.3	0.3	
Average number of diluted shares outstanding [d]	53.9	54.4	
Earnings per share from continuing operations (GAAP measure):			
Basic [a] / [c]	$ 3.39	$ 1.89	
Diluted [a] / [d]	$ 3.37	$ 1.88	79 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	$ 3.61	$ 2.12	70 %

Appendix

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

Hubbell Incorporated	Three Months Ended March 31, 2023	2022	Change
Net Sales [a]	$ 1,285.4	$ 1,156.1	11 %
Operating Income			
GAAP measure [b]	$ 248.8	$ 142.9	74 %
Amortization of acquisition-related intangible assets	17.8	17.5	
Adjusted operating income [c]	$ 266.6	$ 160.4	66 %
Operating margin			
GAAP measure [b] / [a]	19.4 %	12.4 %	+700 bps
Adjusted operating margin [c] / [a]	20.7 %	13.9 %	+680 bps

Utility Solutions	Three Months Ended March 31, 2023	2022	Change
Net Sales [a]	$ 781.6	$ 651.8	20 %
Operating Income			
GAAP measure [b]	$ 177.5	$ 88.1	101 %
Amortization of acquisition-related intangible assets	13.3	14.0	
Adjusted operating income [c]	$ 190.8	$ 102.1	87 %
Operating margin			
GAAP measure [b] / [a]	22.7 %	13.5 %	+920 bps
Adjusted operating margin [c] / [a]	24.4 %	15.7 %	+870 bps

Electrical Solutions	Three Months Ended March 31, 2023	2022	Change
Net Sales [a]	$ 503.8	$ 504.3	— %
Operating Income			
GAAP measure [b]	$ 71.3	$ 54.8	30 %
Amortization of acquisition-related intangible assets	4.5	3.5	
Adjusted operating income [c]	$ 75.8	$ 58.3	30 %
Operating margin			
GAAP measure [b] / [a]	14.2 %	10.9 %	+330 bps
Adjusted operating margin [c] / [a]	15.0 %	11.6 %	+340 bps

Appendix

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

Hubbell Incorporated	Three Months Ended March 31,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 129.3	11.2	$ 199.8	20.9
Impact of acquisitions	20.7	1.8	—	—
Impact of divestitures	—	—	(2.8)	(0.3)
Foreign currency exchange	(4.7)	(0.4)	(0.3)	—
Organic net sales growth (non-GAAP measure)	$ 113.3	9.8	$ 202.9	21.2

Utility Solutions	Three Months Ended March 31,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 129.8	19.9	$ 119.6	22.5
Impact of acquisitions	5.6	0.9	—	—
Impact of divestitures	—	—	(2.8)	(0.5)
Foreign currency exchange	(1.7)	(0.3)	0.5	0.1
Organic net sales growth (non-GAAP measure)	$ 125.9	19.3	$ 121.9	22.9

Electrical Solutions	Three Months Ended March 31,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	$ (0.5)	(0.1)	$ 80.2	18.9
Impact of acquisitions	15.1	3.0	—	—
Impact of divestitures	—	—	—	—
Foreign currency exchange	(3.0)	(0.6)	(0.8)	(0.2)
Organic net sales growth (decline) (non-GAAP measure)	$ (12.6)	(2.5)	$ 81.0	19.1

Appendix

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

Hubbell Incorporated	March 31, 2023	December 31, 2022
Total Debt (GAAP measure)	$ 1,443.2	$ 1,442.6
Total Hubbell Shareholders' Equity	2,472.7	2,360.9
Total Capital	$ 3,915.9	$ 3,803.5
Total Debt to Total Capital (GAAP measure)	37 %	38 %
Less: Cash and Investments	$ 512.9	$ 520.7
Net Debt (non-GAAP measure)	$ 930.3	$ 921.9
Net Debt to Total Capital (non-GAAP measure)	24 %	24 %

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

Hubbell Incorporated	Three Months Ended March 31,	
	2023	2022
Net cash provided by (used in) operating activities from continuing operations (GAAP measure)	$ 113.7	$ (14.4)
Less: Capital expenditures	(33.4)	(21.4)
Free cash flow (non-GAAP measure)	$ 80.3	$ (35.8)