



Fourth Quarter and Full Year 2021 Earnings Call

February 3, 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, near-term volume, continued opportunity for operational improvement, our position to continue generating differentiated returns for our shareholders over the long term, anticipated double digit year-over-year growth in adjusted earnings per share, and all statements, including our projected financial results, set forth in "Summary & Outlook" 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 likely be", and similar words and phrases. Such forward-looking statements are based on our current expectations and involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or the Company's achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: our ability to effectively execute our business plan in light of the ongoing and dynamic COVID-19 pandemic, 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; the impact of certain divestitures, including the consummation and timing of, and the benefits and costs of, the pending 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", "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, 2020 and Quarterly Reports on Form 10-Q.

Continuing Operations

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

Non-GAAP Measures

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



1

Strong results from continuing operations; C&I Lighting moved to discops

2

Continued demand momentum and end market strength

3

Price/material neutral; ongoing supply chain disruption

4

2022 outlook anticipates double digit adjusted earnings per share growth

Portfolio Well Positioned Post Divestiture

In Front of the Meter: Hubbell Utility Solutions

Behind the Meter: Hubbell Electrical Solutions

Products Markets

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

- Smart meters
 - Advanced metering infrastructure
 - Distribution Automation protective relays & controls
- Electrical Distribution
 - Water Distribution
 - Gas Distribution

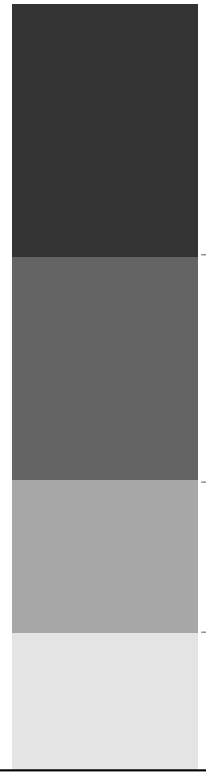
Utility T&D Components

Utility Communications and Controls



HUS

\$1.9B



HES

Electrical Products

Connection and Bonding

Industrial Controls

Residential and Retail

Products Markets

- Wiring systems
 - GFCI
 - Electrical enclosures, covers and fittings
- Non-residential
 - Light industrial
 - Datacenter and Telcom

- Connectors
 - Grounding and bonding
 - Specialty tooling
- Light industrial
 - Electrical T&D and Solar/Wind
 - Datacenter and Telcom
 - Transportation

- Explosion proof devices
 - Power quality solutions
- Harsh and hazardous
 - Industrial manufacturing

- Lighting fixtures
 - Boxes and covers
- Residential

Focused Portfolio With Higher Growth and Margin Characteristics

Strategy Aligned to ESG and Environmental Sustainability

WHO WE ARE

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

WHAT WE DO

Empower and Energize communities in front of and behind the meter

WHY IT MATTERS

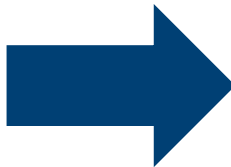
Strategically aligned around sustainability megatrends in **Grid Modernization and Electrification**

Problems We Are Solving

- ✓ Bolstering grid reliability and energy efficiency
- ✓ Upgrading aging infrastructure
- ✓ Enabling transition to renewables
- ✓ Strengthening grid resilience to climate events
- ✓ Facilitating electrification

Solutions We Are Offering

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



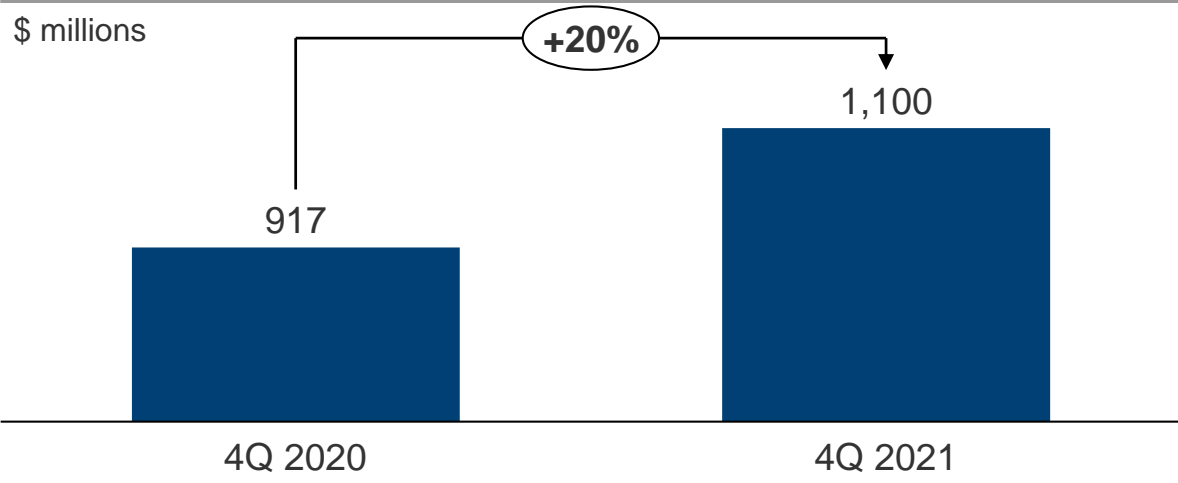
Investments We Are Making

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

Reliable and Efficient Critical Infrastructure Solutions Enabling Grid Modernization and Electrification

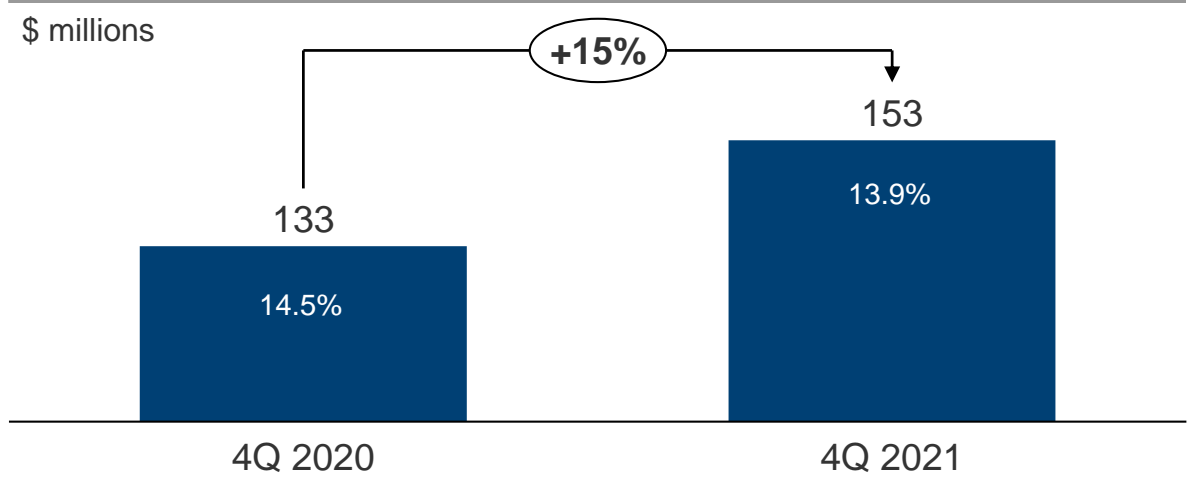
NET SALES

\$ millions



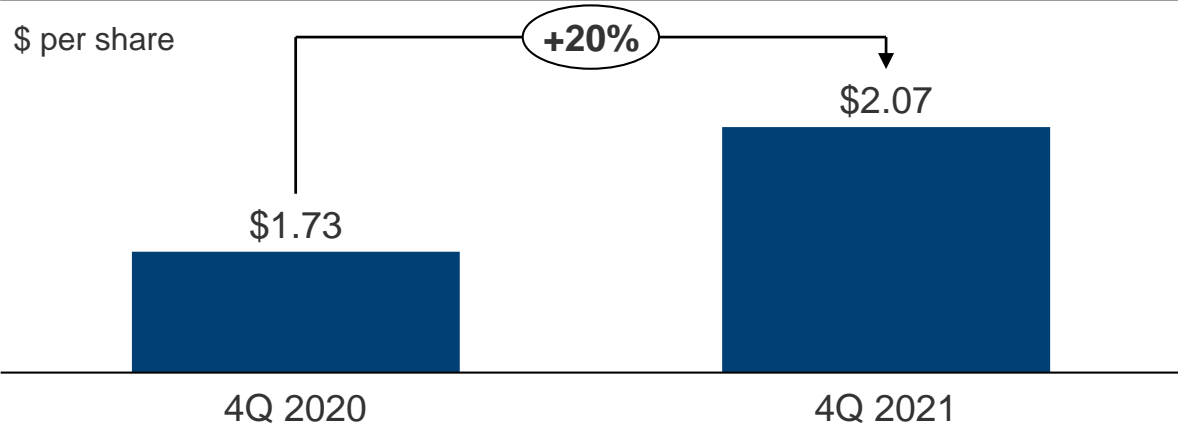
ADJUSTED OPERATING PROFIT

\$ millions



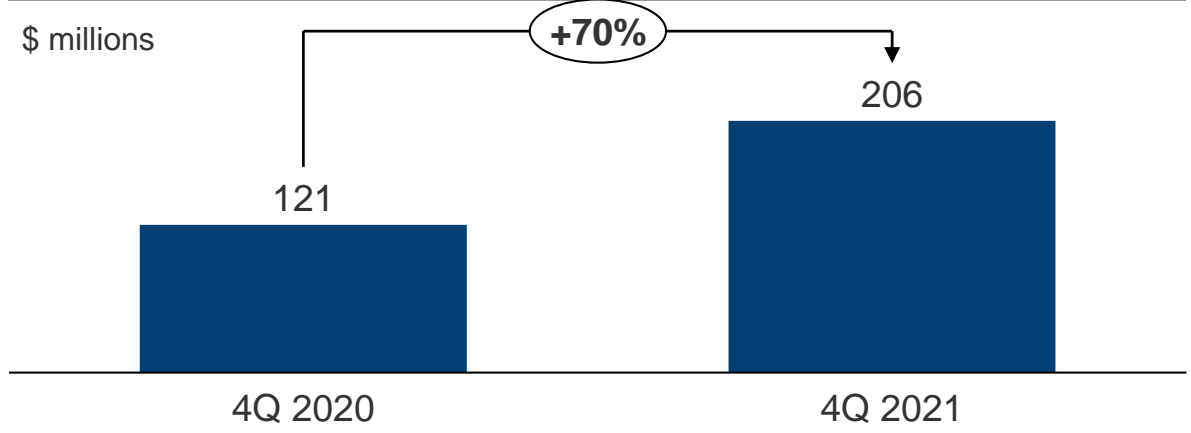
ADJUSTED DILUTED EPS

\$ per share



FREE CASH FLOW

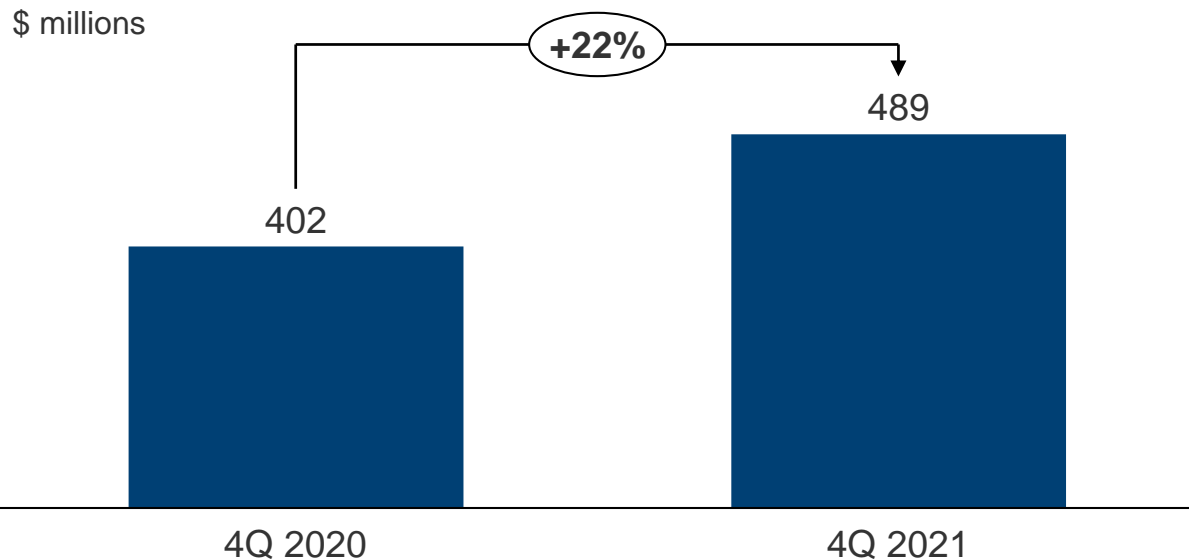
\$ millions



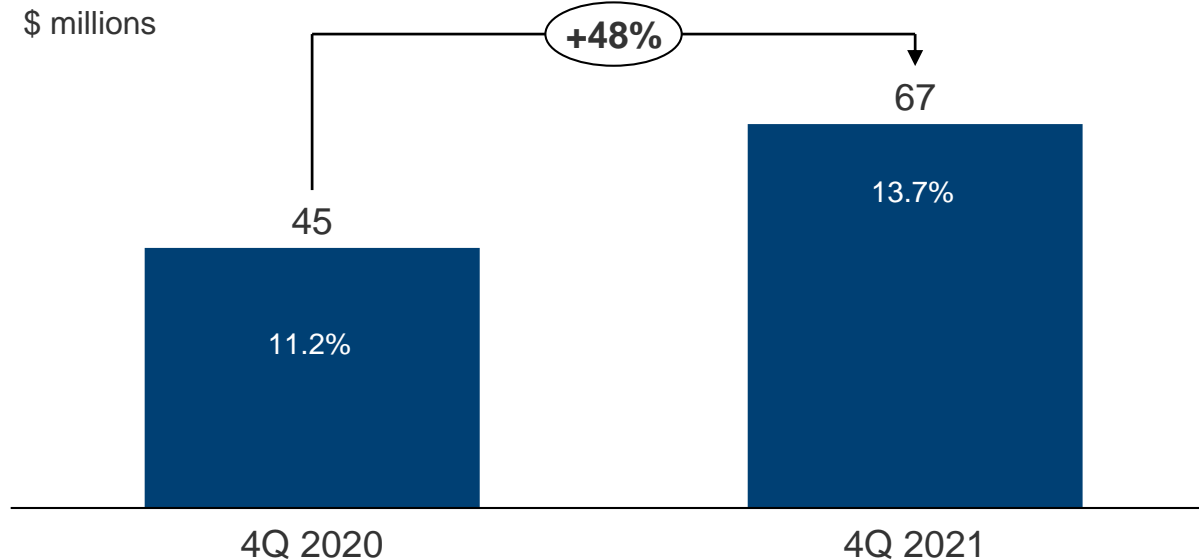
Strong Finish to 2021

4Q 2021 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



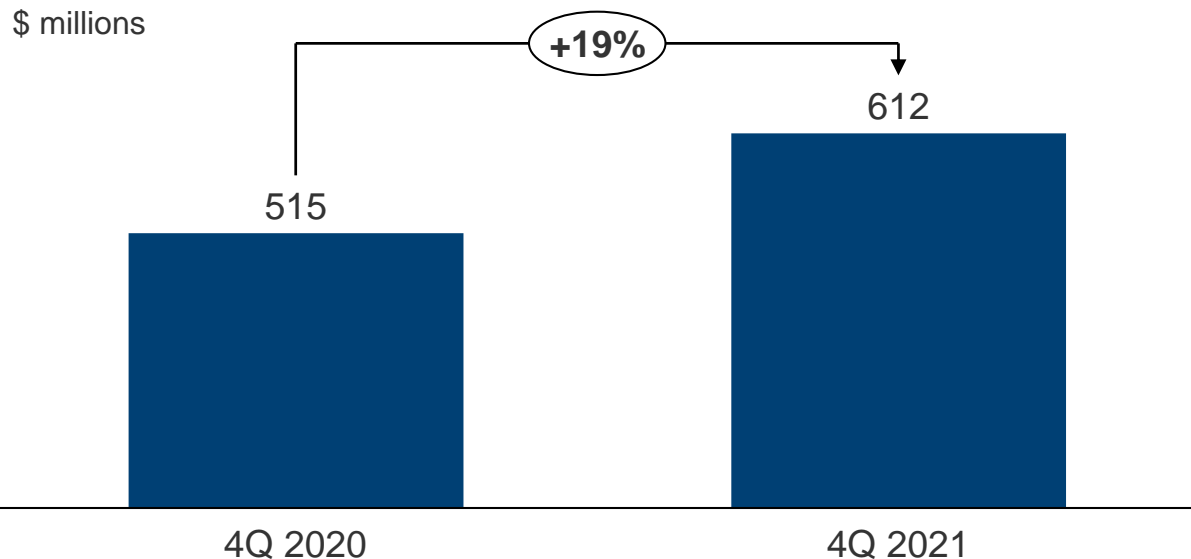
- Organic +21%; Acquisitions +1%
 - **Electrical Products:** strong light industrial demand
 - **Connection and Bonding:** robust demand across end markets, with particular strength in solar, telcom and datacenter
 - **Industrial Controls:** recovery in harsh & hazardous and commodities markets
 - **Residential and Retail:** soft performance driven by supply chain headwinds

- Higher volumes
- Price | Material positive
- Productivity and restructuring benefits
- Increased supply chain costs

Strong Execution and Operating Profit Growth

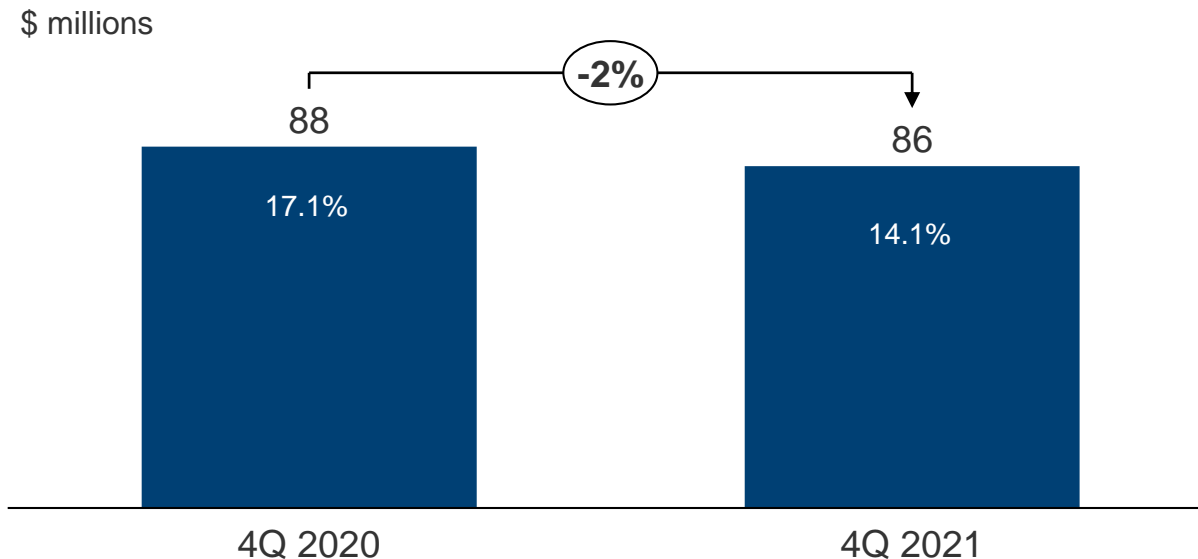
4Q 2021 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +13%; Net M&A +6%
- T&D Components up 26%
 - **Power T&D:** continued grid hardening investment and accelerating price realization
 - **Gas Distribution:** converting on visible backlog of critical infrastructure upgrades
- Communications & Controls up 2%
 - **AMI/Meters:** chip shortages impacting meters shipments; orders/backlog strong
 - **Distribution Automation:** strong demand for smart grid solutions; investing to grow

UTILITY SOLUTIONS ADJ. OPERATING PROFIT

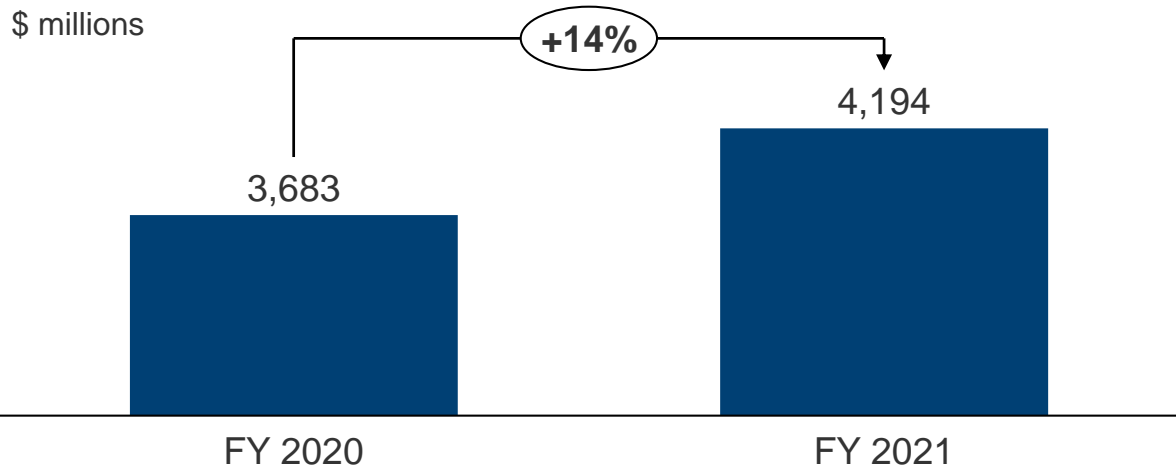


- Price | Material headwind
- Supply chain inflation and disruption
- Volume growth

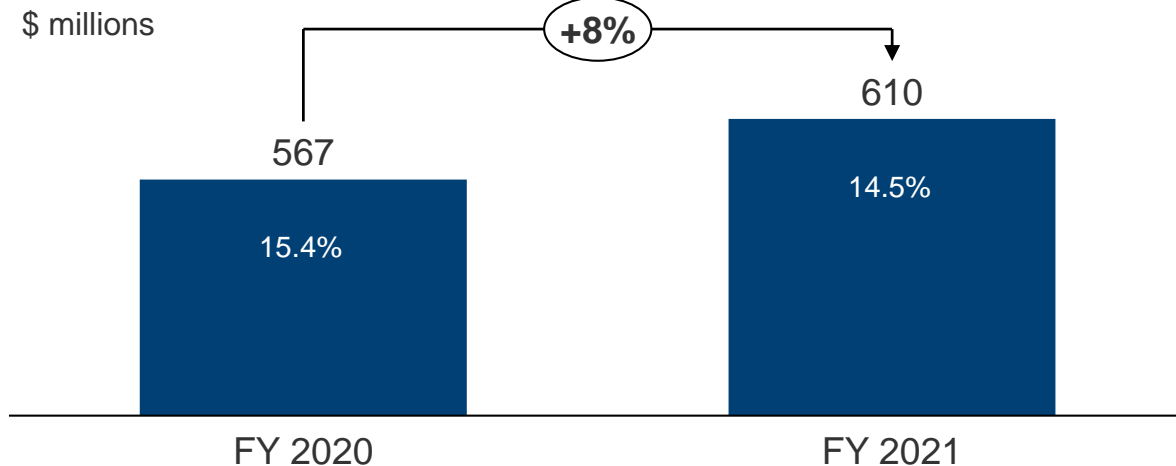
Continued Strong Customer Demand Offset by Supply Chain Headwinds

FY 2021 Results

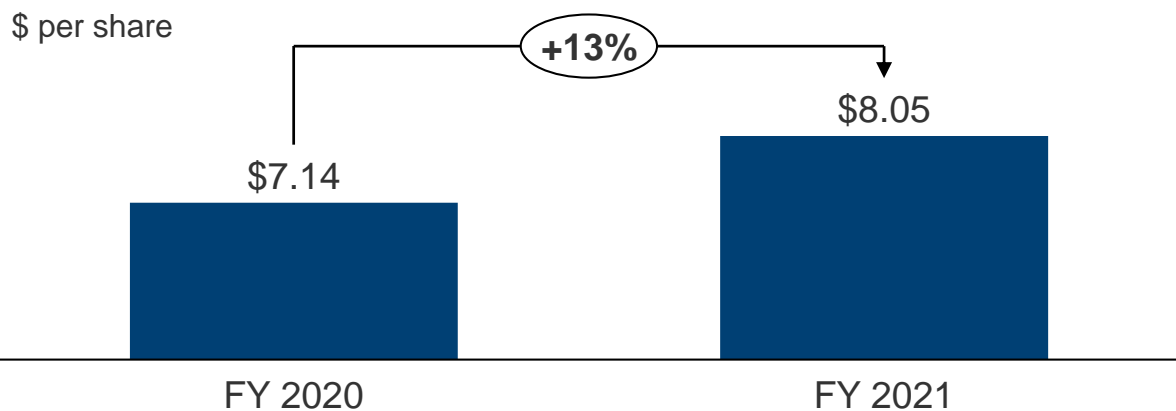
NET SALES



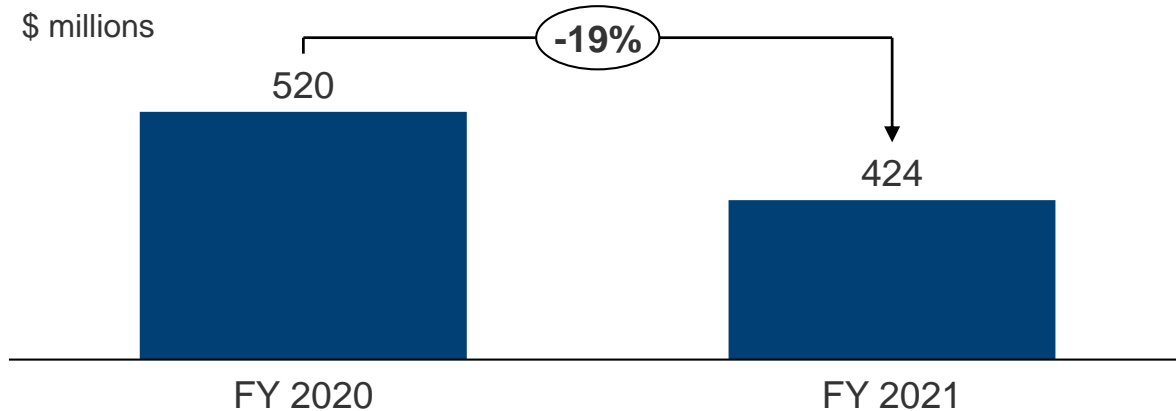
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



FREE CASH FLOW



Higher Sales Driven by Price and Acquisitions; Margins Impacted by Inflation and Supply Chain

2022 Outlook

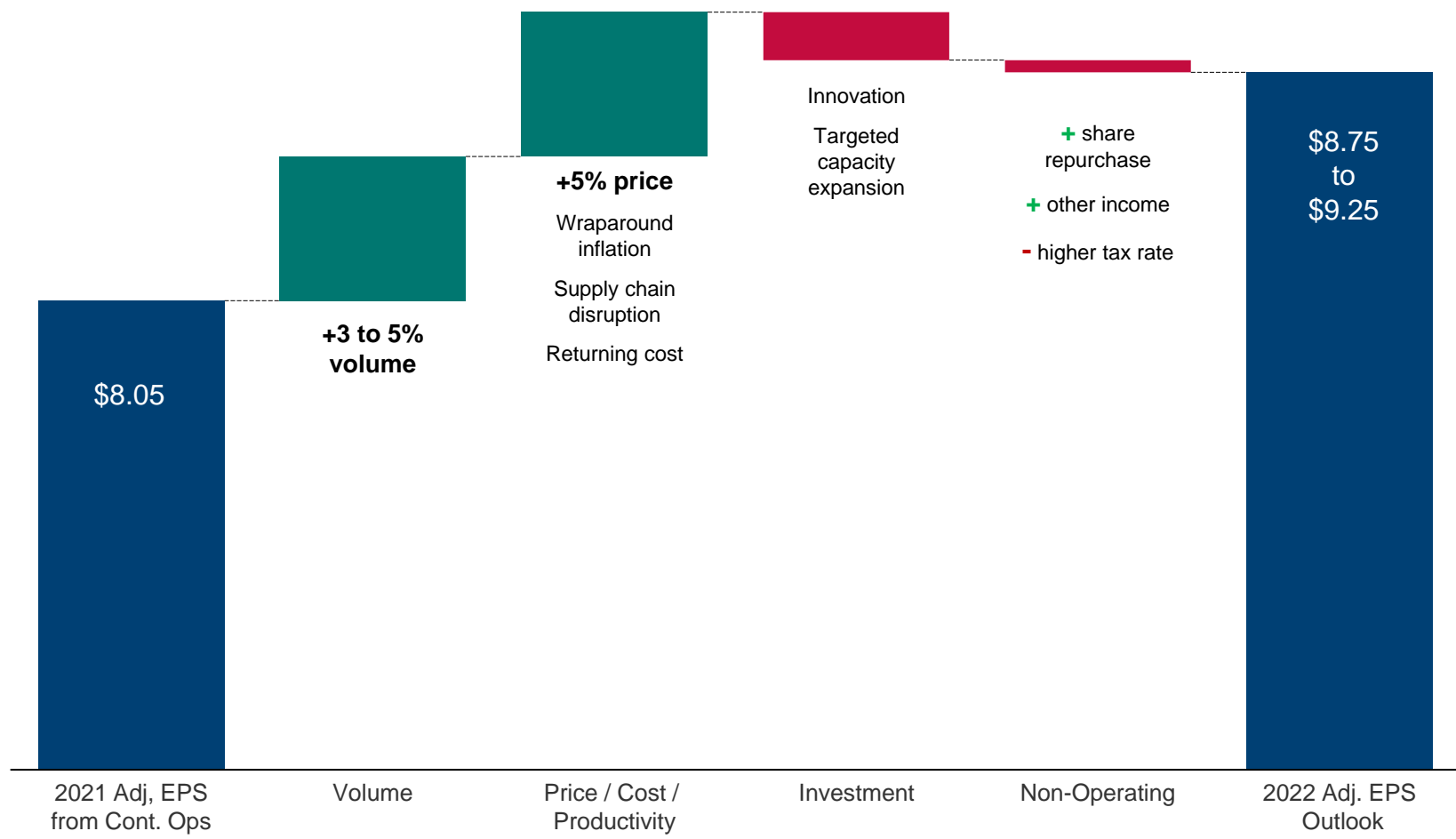
2022 HUBBELL OUTLOOK

+8-10%
Organic Sales Growth y/y
(+3-5% volume; +5% price)

\$8.75 to \$9.25
Adjusted EPS

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

2022 EPS BRIDGE



Strong Fundamental Operating Outlook Driving Double Digit Adjusted Earnings Growth



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 6—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, 2020. The Company excludes these non-cash expenses because we believe it (i) enhances management's and investors' ability to analyze underlying business performance, (ii) facilitates comparisons of our financial results over multiple periods, and (iii) provides more relevant comparisons of our results with the results of other companies as the amortization expense associated with these assets may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although we exclude amortization of these acquired intangible assets and inventory step-up from our non-GAAP results, we believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted net income attributable to Hubbell Incorporated.
- Losses recognized in the second quarter of 2021 from the early extinguishment of long-term debt and the disposition of a business. The Company excludes these losses because we believe it enhances management's and investors' ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods.
- Pension charges including settlement charges in 2020.
- Income tax effects of the above adjustments which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

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	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 99.5	\$ 79.8	25 %	\$ 365.0	\$ 330.0	11 %
Amortization of acquisition-related intangible assets	18.8	18.5		77.7	72.6	
Loss on disposition of business	—	—		6.9	—	
Loss on extinguishment of debt	—	—		16.8	—	
Pension charge	—	1.0		—	7.6	
Total pre-tax adjustments to net income	\$ 18.8	\$ 19.5		\$ 101.4	\$ 80.2	
Income tax effects	4.7	4.6		24.7	19.8	
Adjusted net income from continuing operations	\$ 113.6	\$ 94.7	20 %	\$ 441.7	\$ 390.4	13 %

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 99.5	\$ 79.8		\$ 365.0	\$ 330.0	
Less: Earnings allocated to participating securities	(0.3)	(0.3)		(1.1)	(1.1)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	\$ 99.2	\$ 79.5	25 %	\$ 363.9	\$ 328.9	11 %
Adjusted net income from continuing operations	\$ 113.6	\$ 94.7		\$ 441.7	\$ 390.4	
Less: Earnings allocated to participating securities	(0.3)	(0.3)		(1.4)	(1.4)	
Adjusted net income from continuing operations available to common shareholders [b]	\$ 113.3	\$ 94.4	20 %	\$ 440.3	\$ 389.0	13 %
Denominator:						
Average number of common shares outstanding [c]	54.4	54.2		54.3	54.2	
Potential dilutive shares	0.4	0.4		0.4	0.3	
Average number of diluted shares outstanding [d]	54.8	54.6		54.7	54.5	
Earnings per share from continuing operations (GAAP measure):						
Basic [a] / [c]	\$ 1.82	\$ 1.47		\$ 6.70	\$ 6.07	
Diluted [a] / [d]	\$ 1.81	\$ 1.46	24 %	\$ 6.66	\$ 6.04	10 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	\$ 2.07	\$ 1.73	20 %	\$ 8.05	\$ 7.14	13 %

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

Hubbell Incorporated

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Net Sales [a]	\$ 1,100.1	\$ 917.1	20 %	\$ 4,194.1	\$ 3,682.5	14 %
Operating Income						
GAAP measure [b]	\$ 134.3	\$ 114.6	17 %	\$ 532.3	\$ 494.5	8 %
Amortization of acquisition-related intangible assets	18.8	18.5		77.7	72.6	
Adjusted operating income [c]	\$ 153.1	\$ 133.1	15 %	\$ 610.0	\$ 567.1	8 %
Operating margin						
GAAP measure [b] / [a]	12.2 %	12.5 %	-30 bps	12.7 %	13.4 %	-70 bps
Adjusted operating margin [c] / [a]	13.9 %	14.5 %	-60 bps	14.5 %	15.4 %	-90 bps

Electrical Solutions

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Net Sales [a]	\$ 488.5	\$ 401.9	22 %	\$ 1,859.7	\$ 1,603.1	16 %
Operating Income						
GAAP measure [b]	\$ 63.4	\$ 41.4	53 %	\$ 248.2	\$ 188.9	31 %
Amortization of acquisition-related intangible assets	3.3	3.8		13.3	14.4	
Adjusted operating income [c]	\$ 66.7	\$ 45.2	48 %	\$ 261.5	\$ 203.3	29 %
Operating margin						
GAAP measure [b] / [a]	13.0 %	10.3 %	+270 bps	13.3 %	11.8 %	+150 bps
Adjusted operating margin [c] / [a]	13.7 %	11.2 %	+250 bps	14.1 %	12.7 %	+140 bps

Utility Solutions

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	Change	2021	2020	Change
Net Sales [a]	\$ 611.6	\$ 515.2	19 %	\$ 2,334.4	\$ 2,079.4	12 %
Operating Income						
GAAP measure [b]	\$ 70.9	\$ 73.2	(3)%	\$ 284.1	\$ 305.6	(7)%
Amortization of acquisition-related intangible assets	15.5	14.7		64.4	58.2	
Adjusted operating income [c]	\$ 86.4	\$ 87.9	(2)%	\$ 348.5	\$ 363.8	(4)%
Operating margin						
GAAP measure [b] / [a]	11.6 %	14.2 %	-260 bps	12.2 %	14.7 %	-250 bps
Adjusted operating margin [c] / [a]	14.1 %	17.1 %	-300 bps	14.9 %	17.5 %	-260 bps

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

Hubbell Incorporated	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021	Inc/(Dec)%	2020	Inc/(Dec)%	2021	Inc/(Dec)%	2020	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 183.0	20.0	\$ (43.8)	(4.6)	\$ 511.6	13.9	\$ (264.0)	(6.7)
Impact of acquisitions	35.4	3.9	11.6	1.1	144.6	3.9	44.8	1.1
Impact of divestitures	(2.9)	(0.3)	—	—	(5.7)	(0.2)	(20.3)	(0.5)
Foreign currency exchange	1.2	0.1	(0.4)	—	16.5	0.5	(10.8)	(0.3)
Organic net sales growth (decline)	\$ 149.3	16.3	\$ (55.0)	(5.7)	\$ 356.2	9.7	\$ (277.7)	(7.0)

Electrical Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021	Inc/(Dec)%	2020	Inc/(Dec)%	2021	Inc/(Dec)%	2020	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 86.6	21.5	\$ (25.6)	(6.0)	\$ 256.6	16.0	\$ (173.6)	(9.8)
Impact of acquisitions	2.8	0.7	6.4	1.5	21.3	1.3	18.8	1.1
Impact of divestitures	—	—	—	—	—	—	(20.3)	(1.2)
Foreign currency exchange	1.2	0.2	0.9	0.2	13.6	0.9	(2.3)	(0.1)
Organic net sales growth (decline)	\$ 82.6	20.6	\$ (32.9)	(7.7)	\$ 221.7	13.8	\$ (169.8)	(9.6)

Utility Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2021	Inc/(Dec)%	2020	Inc/(Dec)%	2021	Inc/(Dec)%	2020	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 96.4	18.7	\$ (18.1)	(3.4)	\$ 255.0	12.3	\$ (90.4)	(4.2)
Impact of acquisitions	32.6	6.3	5.2	0.9	123.3	5.9	26.0	1.2
Impact of divestitures	(2.9)	(0.5)	—	—	(5.7)	(0.2)	—	—
Foreign currency exchange	—	—	(1.3)	(0.2)	2.9	0.1	(8.5)	(0.4)
Organic net sales growth (decline)	\$ 66.7	12.9	\$ (22.0)	(4.1)	\$ 134.5	6.5	\$ (107.9)	(5.0)

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Net cash provided by operating activities from continuing operations	\$ 233.3	\$ 156.1	\$ 513.7	\$ 602.9
Less: Capital expenditures	(27.8)	(35.2)	(90.2)	(82.8)
Free cash flow	\$ 205.5	\$ 120.9	\$ 423.5	\$ 520.1

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

Hubbell Incorporated	December 31, 2021	December 31, 2020
Total Debt	\$ 1,445.2	\$ 1,590.0
Total Hubbell Shareholders' Equity	2,229.8	2,070.0
Total Capital	\$ 3,675.0	\$ 3,660.0
Total Debt to Total Capital	39 %	43 %
Less: Cash and Investments	364.7	339.0
Net Debt	\$ 1,080.5	\$ 1,251.0
Net Debt to Total Capital	29 %	34 %