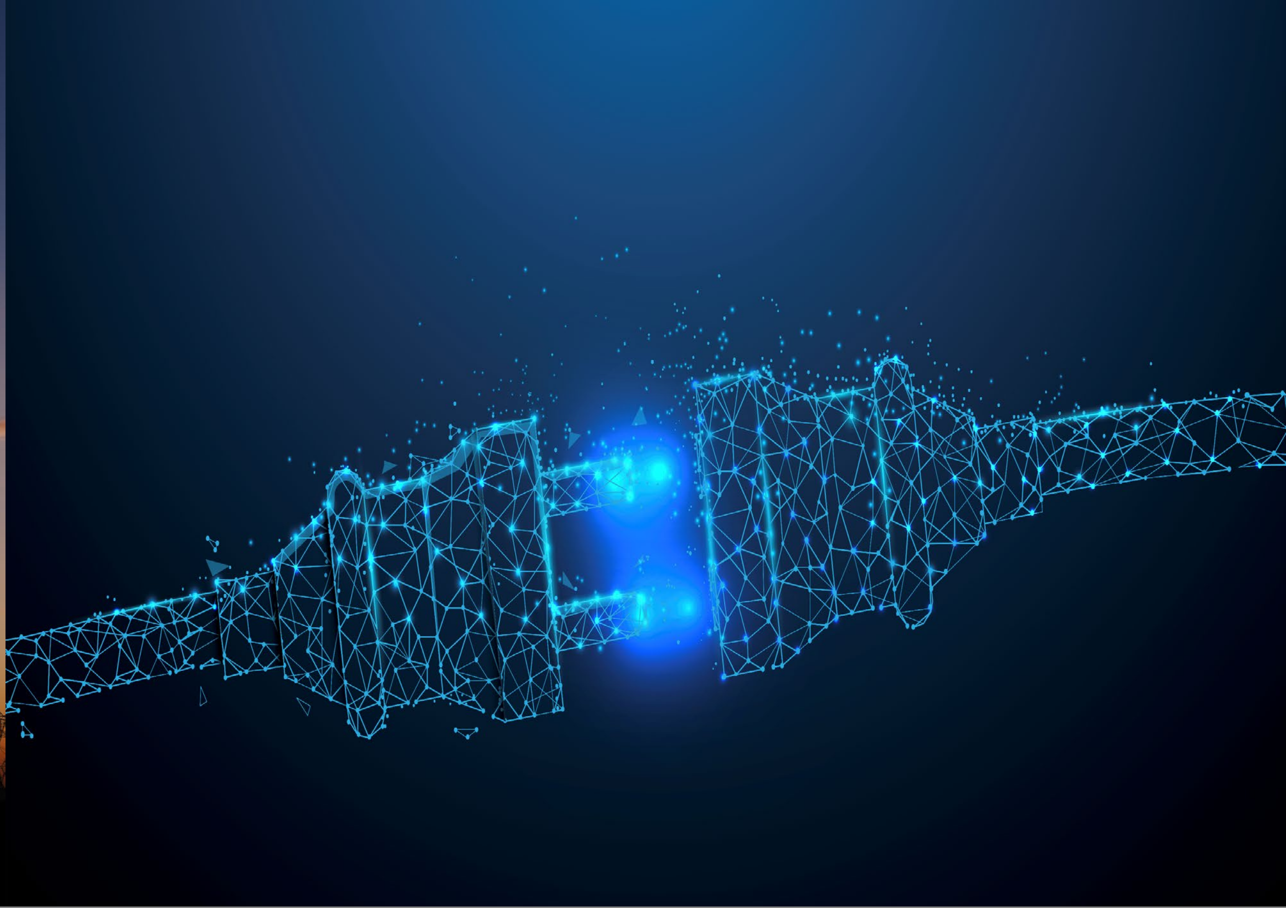


Third Quarter 2023 Earnings Call

October 31, 2023

HUBBELL

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 Company investment to support growth and productivity initiatives, grid modernization and electrification trends continuing to drive investment in critical infrastructure, meeting the needs of our customers, channel inventory normalization, favorable price, cost and productivity trends, operating profit growth and margin expansion, having an anticipated seasonally strong fourth quarter and our positioning to continue delivering attractive profitable growth for shareholders in 2024 and beyond, statements regarding the consummation of the proposed acquisition of the Systems Control business and the anticipated benefits to the Company thereof, including the timing for the proposed transaction to become accretive, the projected 2024 EDITDA multiple and Systems Control estimated 2024 sales, and all statements, including our projected financial results, set forth in the "Summary & Outlook" section in our press release or in the "2023 Outlook" and "2024 Early Preview" sections in 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", "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 Israel, as well as trade tensions with China) and changes in general economic conditions in particular industries, markets or geographic regions, and ongoing softness in the residential markets, as well the potential for a significant economic slowdown, continued inflation, stagflation or recession, higher interest rates, and higher energy costs; our ability to offset increases in material and non-material costs through price recovery and volume growth; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company's control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the United States, United Kingdom, and other countries, including changes in U.S. trade policies; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans, regulatory issues, changes in tax laws including multijurisdictional implementation of the Organisation for Economic Co-operation and Development's comprehensive base erosion and profit shifting plan, or changes in geographic profit mix affecting tax rates and availability of tax incentives; the impact of and ability to fully integrate strategic acquisitions, including the acquisitions of PCX Holding LLC, Ripley Tools, LLC, Nooks Hill Road, LLC, REF Automation Limited, REF Alabama Inc., EI Electronics LLC, and Indústria Eletromecânica Balestro Ltda.; 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; the ability to complete the proposed acquisition of the Systems Control business on the proposed terms or on the anticipated timeline, or at all; failure to achieve the anticipated benefits from the proposed transaction; other risks related to the completion of the proposed transaction and actions related thereto, including transaction costs and/or unknown or inestimable liabilities; risks related to the integration of the Systems Control business and the future opportunities and plans for the combined company; 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. Favorable Price | Cost | Productivity continues to drive significant margin expansion
2. Megatrends intact; anticipate channel inventories largely normalized by year end
3. Deploying >$1B to acquire attractive businesses with strong financial and strategic fit
4. Raising 2023 outlook; well positioned to drive profitable growth in 2024+

3Q 2023 Results

$1.38B
Sales
(Organic +4%, Acquisitions +1%)

- Organic net sales growth driven by strong price realization
- Strong utility end market demand; continued channel inventory normalization

21.4%
Adj. OP Margin
(+440bps y/y)

- Robust margin expansion on favorable Price | Cost | Productivity
- Operational trends consistent with 2Q; accelerated investment levels as anticipated

$3.95
Adj. Diluted EPS
(+28% y/y)

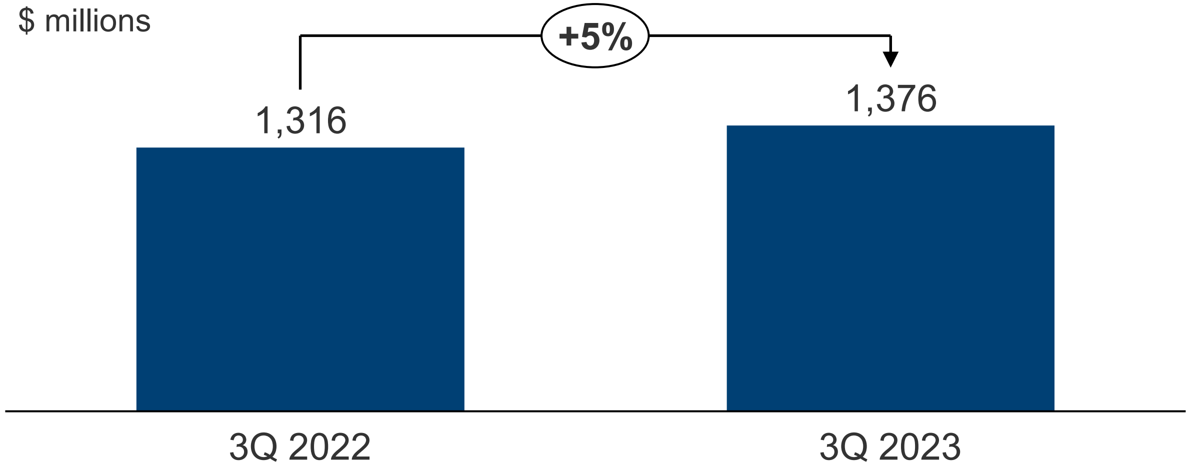
- EPS growth driven by operating performance
- Higher tax rate partially offset by lower net interest expense

$159M
Free Cash Flow

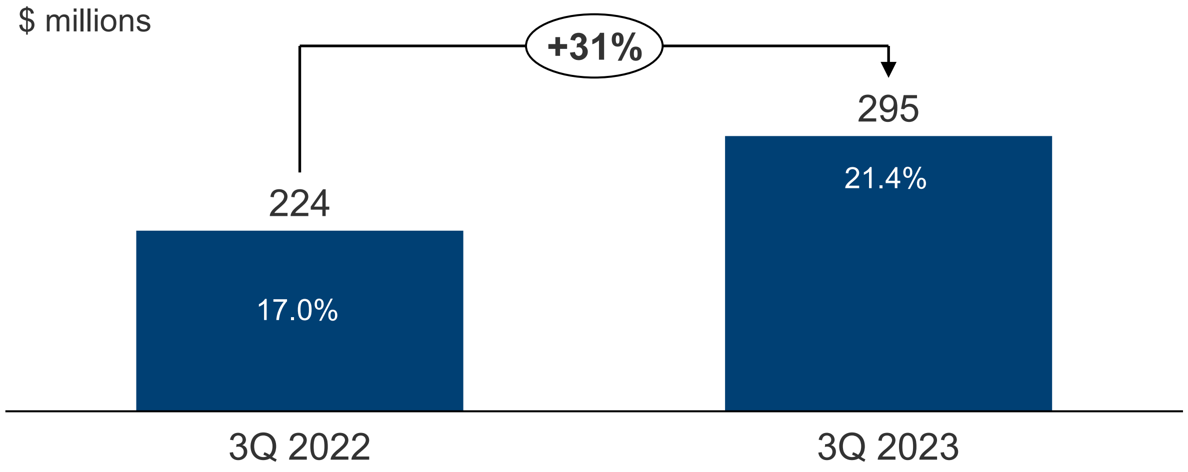
- Continued investment to support growth and productivity initiatives
- Anticipate seasonally strong 4Q

3Q 2023 Results

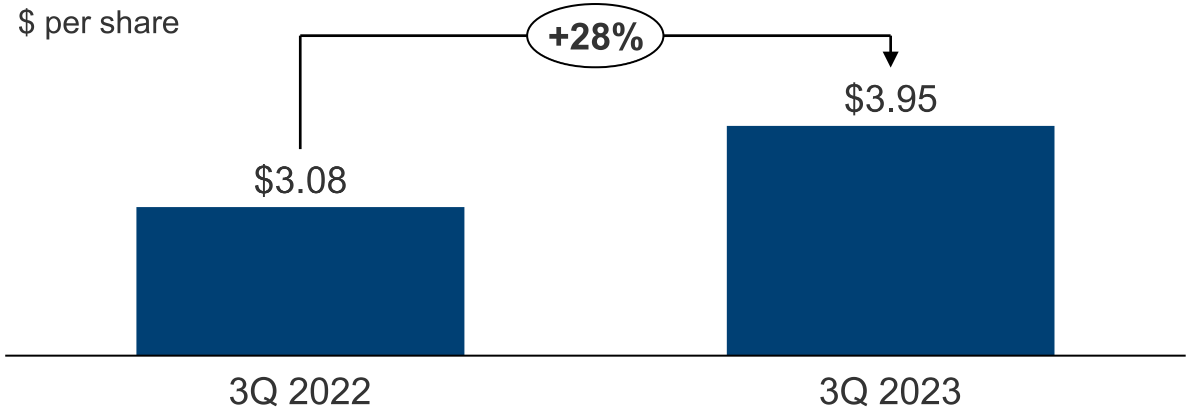
NET SALES



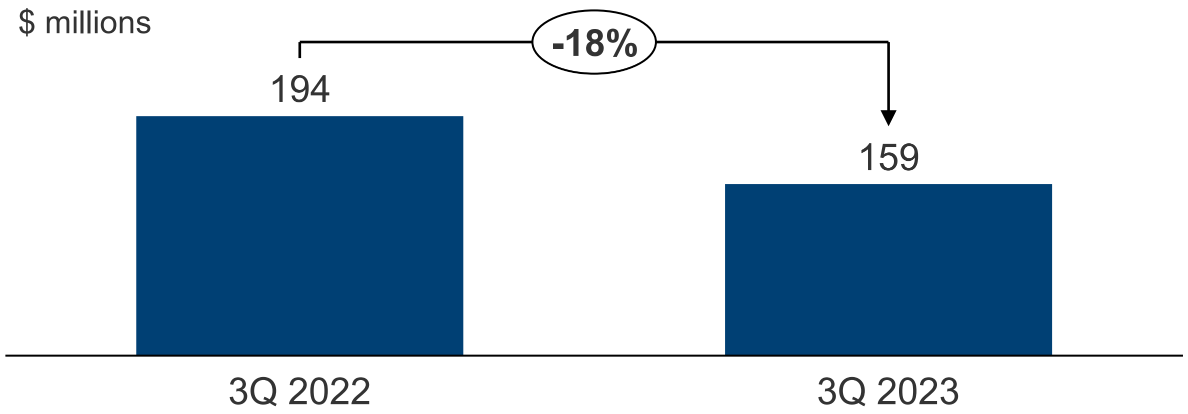
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



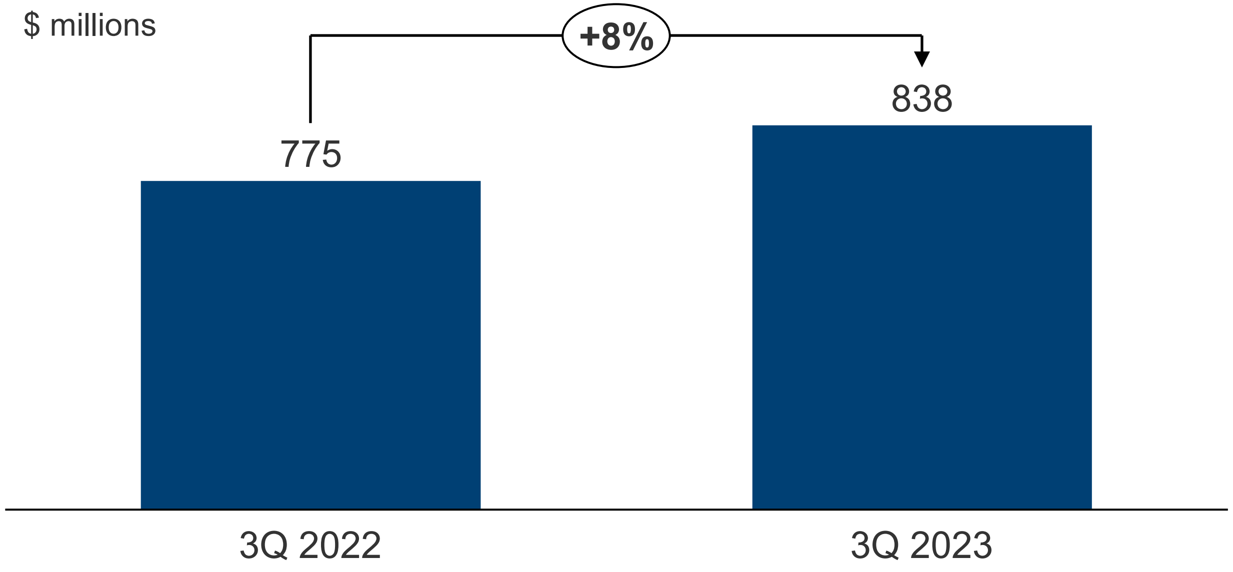
FREE CASH FLOW



Strong third quarter results

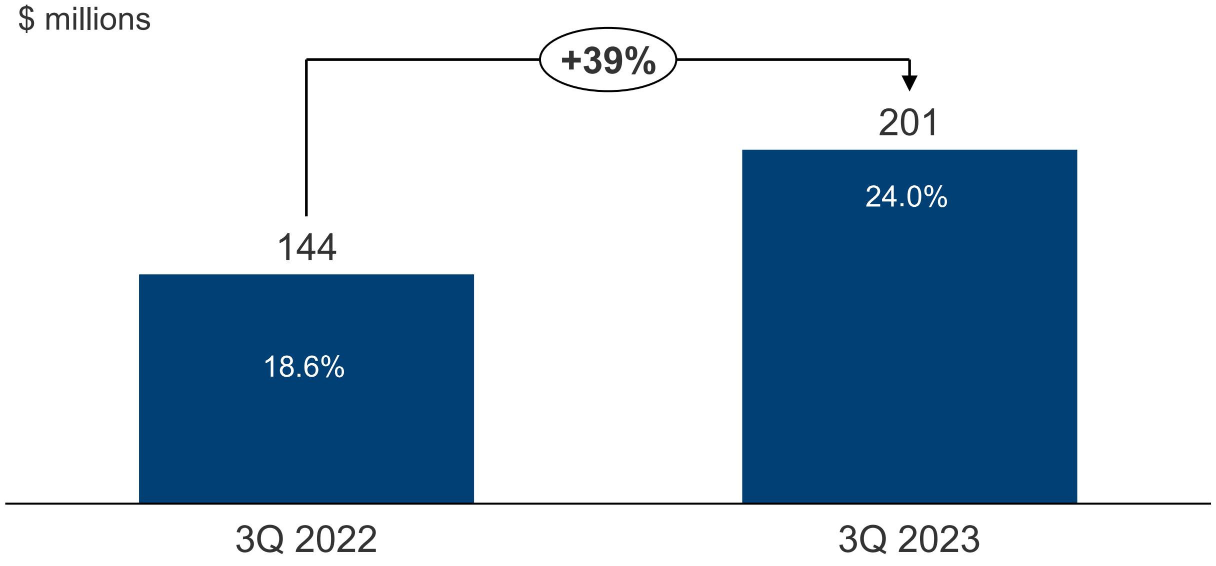
3Q 2023 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +7%; acquisition +1%
- T&D Components +3%
  - Strong price realization supported by leading quality and service levels
  - Continued channel inventory normalization
  - Transmission markets strong; Distribution sell-through solid; Telcom markets softer
- Communications & Controls +28%
  - Improved supply chain dynamics enabling conversion of backlog

UTILITY SOLUTIONS ADJ. OPERATING PROFIT

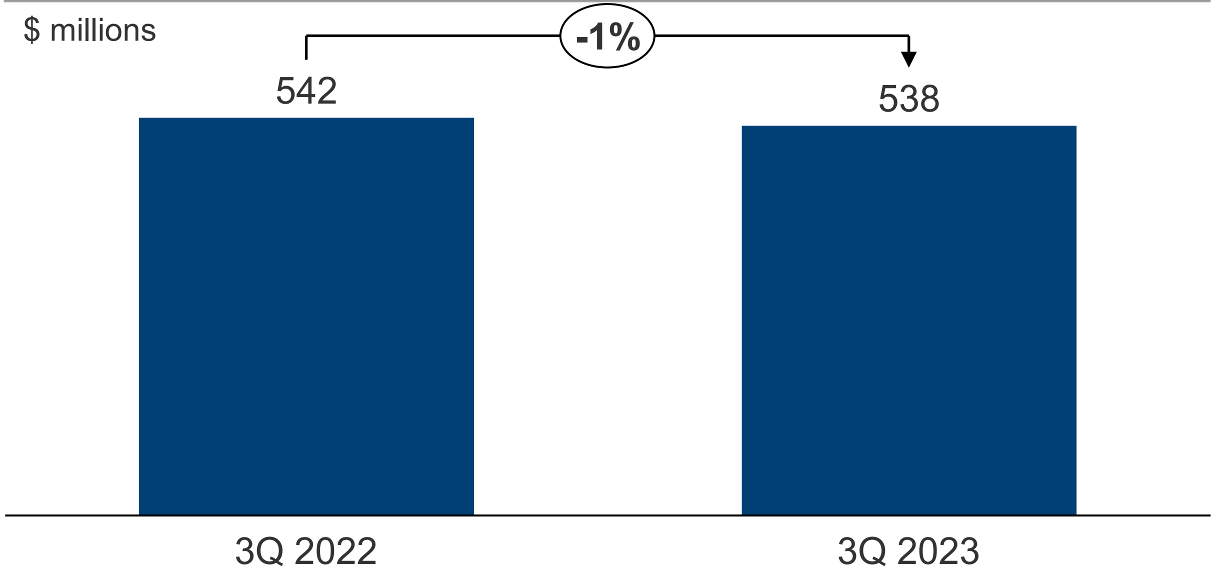


- Price | Cost positive
- Improved supply chain and operating environment
- Accelerated growth and productivity investments
- Mix

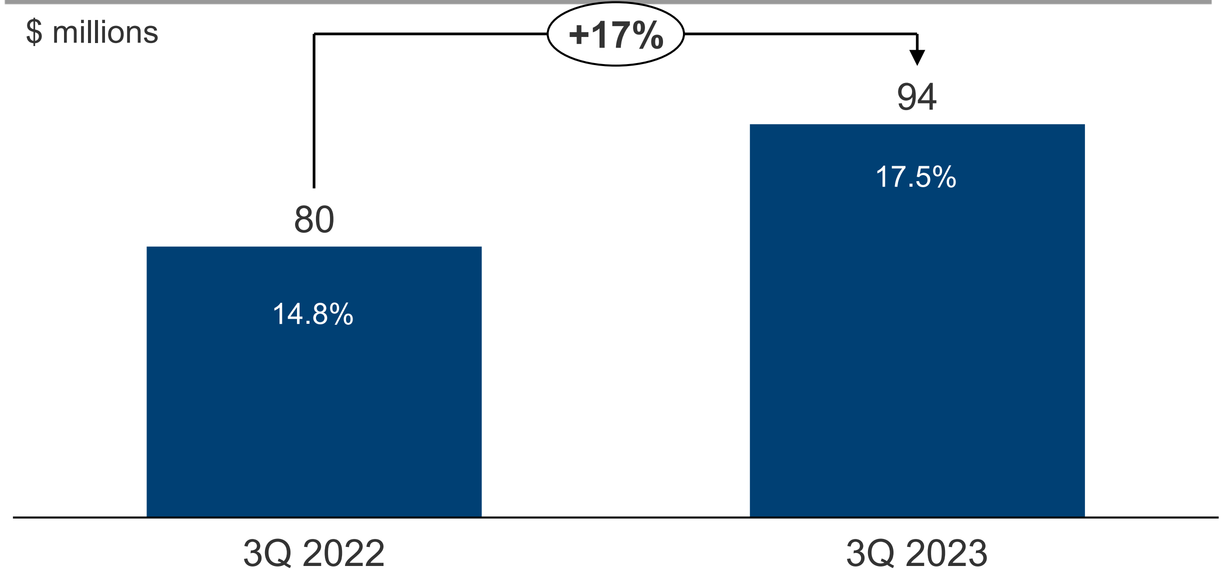
Significant operating profit growth and margin expansion

3Q 2023 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



- Organic -1%
  - Industrial markets solid; Commercial modest; Residential volumes remain soft
  - Strong growth in renewables and datacenter verticals
  - Continued channel inventory normalization

- Price | Cost positive
- Improved supply chain and operating environment
- Lower y/y volumes
- SKU optimization

Execution driving structural margin improvement

Capital Allocation Spotlight: M&A in Strategic Growth Verticals

Electric T&D Infrastructure	Grid Automation	Renewables	Datacenter	EV Charging	Communications

Systems Control

Balestro

SYSTEMS CONTROL

Transaction Details*

- $1.1B investment at ~12x 2024E EBITDA
- 2024E sales $400M
- Financed w/ cash and debt; expect gross debt to EBITDA <2x at close
- Anticipate 2024 adj. EPS accretion

Strategic Rationale

- Leading provider of substation control and relay panels, as well as turnkey substation control building solutions
- Enhances industry-leading Utility Solutions franchise through complementary product offerings and customer base
- Attractive growth profile aligned to megatrends in aging infrastructure, grid automation, renewables and electrification

BALESTRO

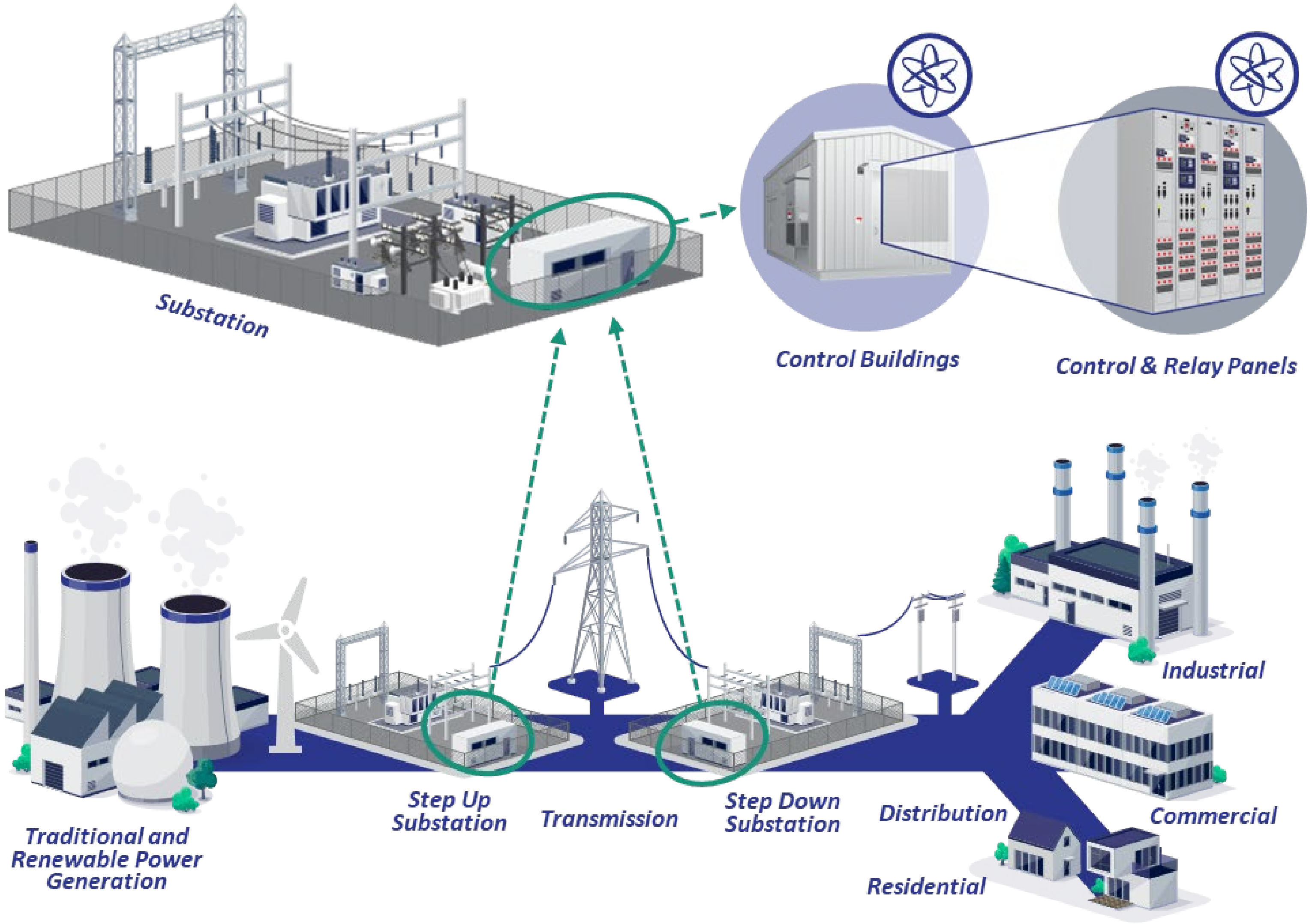
- ~$85M investment
- 2024E sales $40M
- Signed and closed in late October

- Manufacturer of high-quality arresters and insulators
- Unlocks additional capacity in constrained US T&D market by increasing output of critical MOV blocks
- Vertically integrated manufacturing a key HUS differentiator

Deploying >$1B to acquire attractive businesses with strong financial profiles and strategic fit

*Systems Control acquisition is subject to customary closing conditions, including regulatory approval

Systems Control



Business Profile

- Double digit sales CAGR over last 8 years
- Mission-critical control buildings protect, monitor and control substations; low percentage of cost with high cost of failure
- Leading provider of turnkey solutions delivering significant labor savings to utility
- Complementary product offerings and customer base
- 2/3rds market serves replacement (aged infrastructure); 1/3rd serves new builds (renewables and electrification)
- Sticky relationships drive recurring business; sales typically awarded by blanket contracts rather than priced per project
- ~1 year of sales currently in backlog
- Manufactured in Iron Mountain, Michigan and Des Moines, Iowa

Anticipate double digit ROIC

2023 Outlook

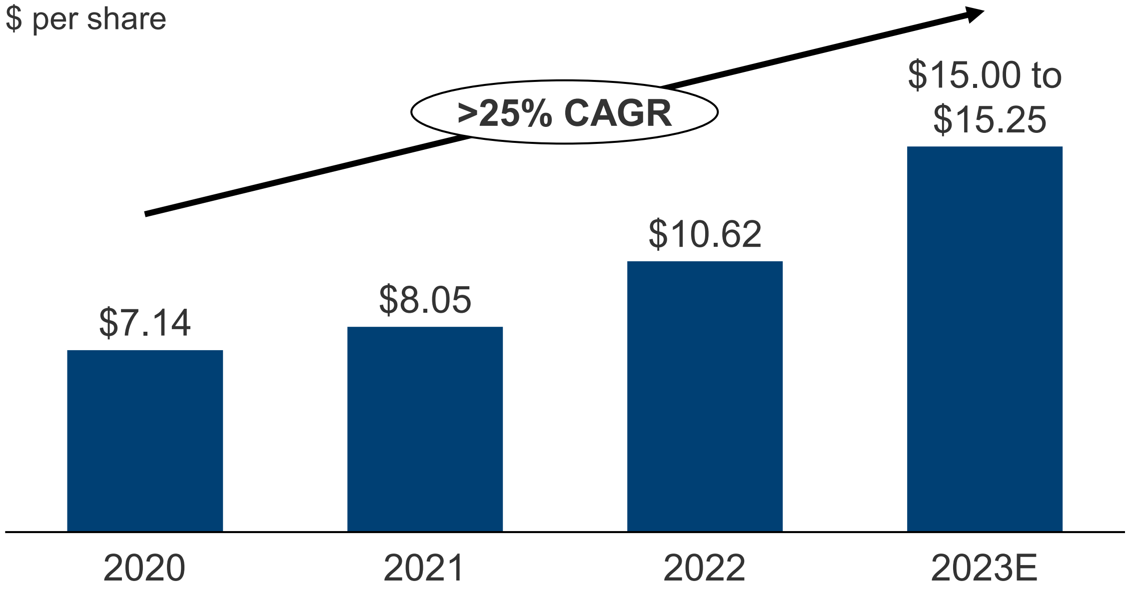
Updated 2023 Full Year Outlook

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

$15.00 – $15.25
Adjusted EPS
(>40% y/y growth at midpoint)

>$700M
Free Cash Flow

ADJUSTED EPS PERFORMANCE



4Q 2023 Considerations

- Anticipate normal sales seasonality
- Expect to maintain favorable, narrowing Price | Cost spread
- Continued investment supporting growth and productivity

Strong execution driving multi-year, sustainable uplift in growth and margin profile

2024 Early Preview

2024 Planning Considerations

- **Markets positioned to outperform GDP**
- **Focused on maintaining strong realized price**
- **Planning for persistent inflation**
- **Accelerating productivity initiatives**
- **Maintaining investment at elevated levels**

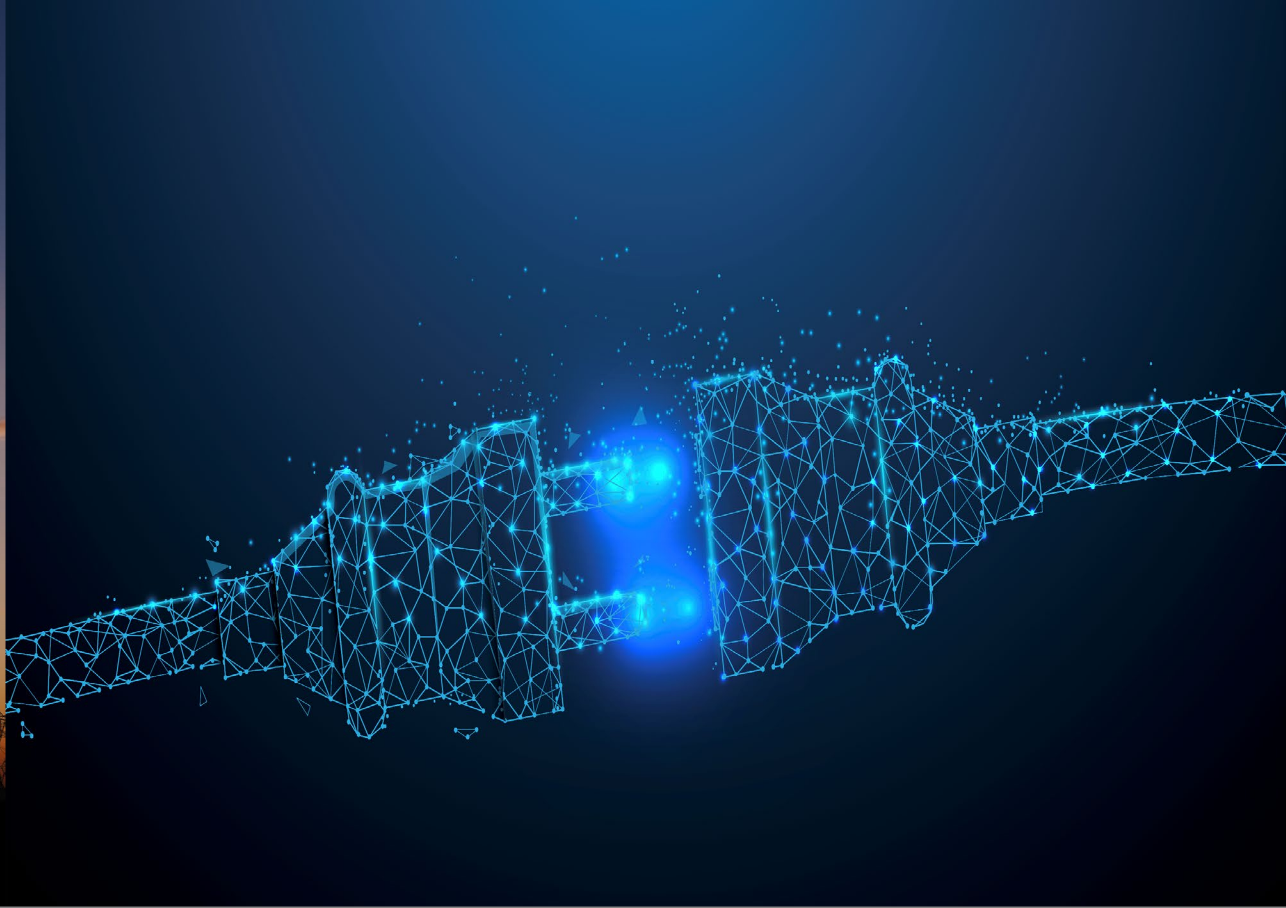
HUBBELL UTILITY SOLUTIONS (HUS)

- Grid modernization megatrends intact
- Transmission robust; Distribution solid; Telcom weak through 1H
- Backlog supporting Utility Comms and Controls
- Infrastructure stimulus expected to benefit 2H

HUBBELL ELECTRICAL SOLUTIONS (HES)

- Growth verticals *(Datacenter, Renewables, T&D)* now ~25% HES sales; expect continued growth on megatrends and strategic initiatives
- Industrial solid and non-res steady, but macro uncertainty a TBD
- R&R / footprint optimization investment

Confident in ability to drive profitable growth off a strong multi-year performance base



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, 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.

APPENDIX

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

Hubbell Incorporated	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 200.1	$ 150.3	33 %	$ 588.8	$ 388.4	52 %
Amortization of acquisition-related intangible assets	18.4	20.8		54.3	55.7	
Pension charge	—	1.5		—	5.9	
Subtotal	$ 218.5	$ 172.6		$ 643.1	$ 450.0	
Income tax effects	4.6	5.5		13.4	15.3	
Adjusted net income from continuing operations	$ 213.9	$ 167.1	28 %	$ 629.7	$ 434.7	45 %

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

Hubbell Incorporated	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 200.1	$ 150.3		$ 588.8	$ 388.4	
Less: Earnings allocated to participating securities	(0.5)	(0.4)		(1.4)	(1.0)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	$ 199.6	$ 149.9	33 %	$ 587.4	$ 387.4	52 %
Adjusted net income from continuing operations	$ 213.9	$ 167.1		$ 629.7	$ 434.7	
Less: Earnings allocated to participating securities	(0.5)	(0.4)		(1.5)	(1.1)	
Adjusted net income from continuing operations available to common shareholders [b]	$ 213.4	$ 166.7	28 %	$ 628.2	$ 433.6	45 %
Denominator:						
Average number of common shares outstanding [c]	53.6	53.7		53.6	53.8	
Potential dilutive shares	0.4	0.3		0.4	0.3	
Average number of diluted shares outstanding [d]	54.0	54.0		54.0	54.1	
Earnings per share from continuing operations (GAAP measure):						
Basic [a] / [c]	$ 3.72	$ 2.79		$ 10.96	$ 7.20	
Diluted [a] / [d]	$ 3.70	$ 2.78	33 %	$ 10.89	$ 7.16	52 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	$ 3.95	$ 3.08	28 %	$ 11.64	$ 8.01	45 %

APPENDIX

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

Hubbell Incorporated	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Net Sales [a]	$ 1,375.8	$ 1,316.2	5 %	$ 4,027.1	$ 3,728.3	8 %
Operating Income						
GAAP measure [b]	$ 276.3	$ 203.6	36 %	$ 812.9	$ 537.1	51 %
Amortization of acquisition-related intangible assets	18.4	20.8		54.3	55.7	
Adjusted operating income [c]	$ 294.7	$ 224.4	31 %	$ 867.2	$ 592.8	46 %
Operating margin						
GAAP measure [b] / [a]	20.1 %	15.5 %	+460 bps	20.2 %	14.4 %	+580 bps
Adjusted operating margin [c] / [a]	21.4 %	17.0 %	+440 bps	21.5 %	15.9 %	+560 bps

Utility Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Net Sales [a]	$ 837.9	$ 774.5	8 %	$ 2,450.3	$ 2,154.8	14 %
Operating Income						
GAAP measure [b]	$ 186.8	$ 129.8	44 %	$ 563.8	$ 329.3	71 %
Amortization of acquisition-related intangible assets	13.9	14.3		40.8	42.2	
Adjusted operating income [c]	$ 200.7	$ 144.1	39 %	$ 604.6	$ 371.5	63 %
Operating margin						
GAAP measure [b] / [a]	22.3 %	16.8 %	+550 bps	23.0 %	15.3 %	+770 bps
Adjusted operating margin [c] / [a]	24.0 %	18.6 %	+540 bps	24.7 %	17.2 %	+750 bps

Electrical Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Net Sales [a]	$ 537.9	$ 541.7	(1)%	$ 1,576.8	$ 1,573.5	— %
Operating Income						
GAAP measure [b]	$ 89.5	$ 73.8	21 %	$ 249.1	$ 207.8	20 %
Amortization of acquisition-related intangible assets	4.5	6.5		13.5	13.5	
Adjusted operating income [c]	$ 94.0	$ 80.3	17 %	$ 262.6	$ 221.3	19 %
Operating margin						
GAAP measure [b] / [a]	16.6 %	13.6 %	+300 bps	15.8 %	13.2 %	+260 bps
Adjusted operating margin [c] / [a]	17.5 %	14.8 %	+270 bps	16.7 %	14.1 %	+260 bps

APPENDIX

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

Hubbell Incorporated	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 59.6	4.5	$ 232.8	21.5	$ 298.8	8.0	$ 634.3	20.5
Impact of acquisitions	8.3	0.6	20.5	1.9	67.1	1.8	20.5	0.7
Impact of divestitures	—	—	—	—	—	—	(4.0)	(0.1)
Foreign currency exchange	4.7	0.4	(6.5)	(0.6)	(1.1)	—	(10.0)	(0.4)
Organic net sales growth (non-GAAP measure)	$ 46.6	3.5	$ 218.8	20.2	$ 232.8	6.2	$ 627.8	20.3

Utility Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 63.4	8.2	$ 172.7	28.7	$ 295.5	13.7	$ 432.0	25.1
Impact of acquisitions	8.0	1.0	4.9	0.9	23.3	1.1	4.9	0.3
Impact of divestitures	—	—	—	—	—	—	(4.0)	(0.2)
Foreign currency exchange	2.2	0.3	(2.8)	(0.5)	(0.2)	—	(1.8)	(0.1)
Organic net sales growth (non-GAAP measure)	$ 53.2	6.9	$ 170.6	28.3	$ 272.4	12.6	$ 432.9	25.1

Electrical Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ (3.8)	(0.7)	$ 60.1	12.5	$ 3.3	0.2	$ 202.3	14.8
Impact of acquisitions	0.3	—	15.6	3.2	43.8	2.8	15.6	1.1
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	2.5	0.5	(3.7)	(0.7)	(0.9)	(0.1)	(8.2)	(0.5)
Organic net sales growth (decline) (non-GAAP measure)	$ (6.6)	(1.2)	$ 48.2	10.0	$ (39.6)	(2.5)	$ 194.9	14.2

APPENDIX

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

Hubbell Incorporated	September 30, 2023	December 31, 2022
Total Debt (GAAP measure)	$ 1,443.0	$ 1,442.6
Total Hubbell Shareholders' Equity	2,739.1	2,360.9
Total Capital	$ 4,182.1	$ 3,803.5
Total Debt to Total Capital (GAAP measure)	35 %	38 %
Less: Cash and Investments	$ 652.3	$ 520.7
Net Debt (non-GAAP measure)	$ 790.7	$ 921.9
Net Debt to Total Capital (non-GAAP measure)	19 %	24 %

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

Hubbell Incorporated	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities from continuing operations (GAAP measure)	$ 193.9	$ 219.6	$ 535.3	$ 393.8
Less: Capital expenditures	(34.9)	(25.3)	(103.8)	(67.2)
Free cash flow (non-GAAP measure)	$ 159.0	$ 194.3	$ 431.5	$ 326.6