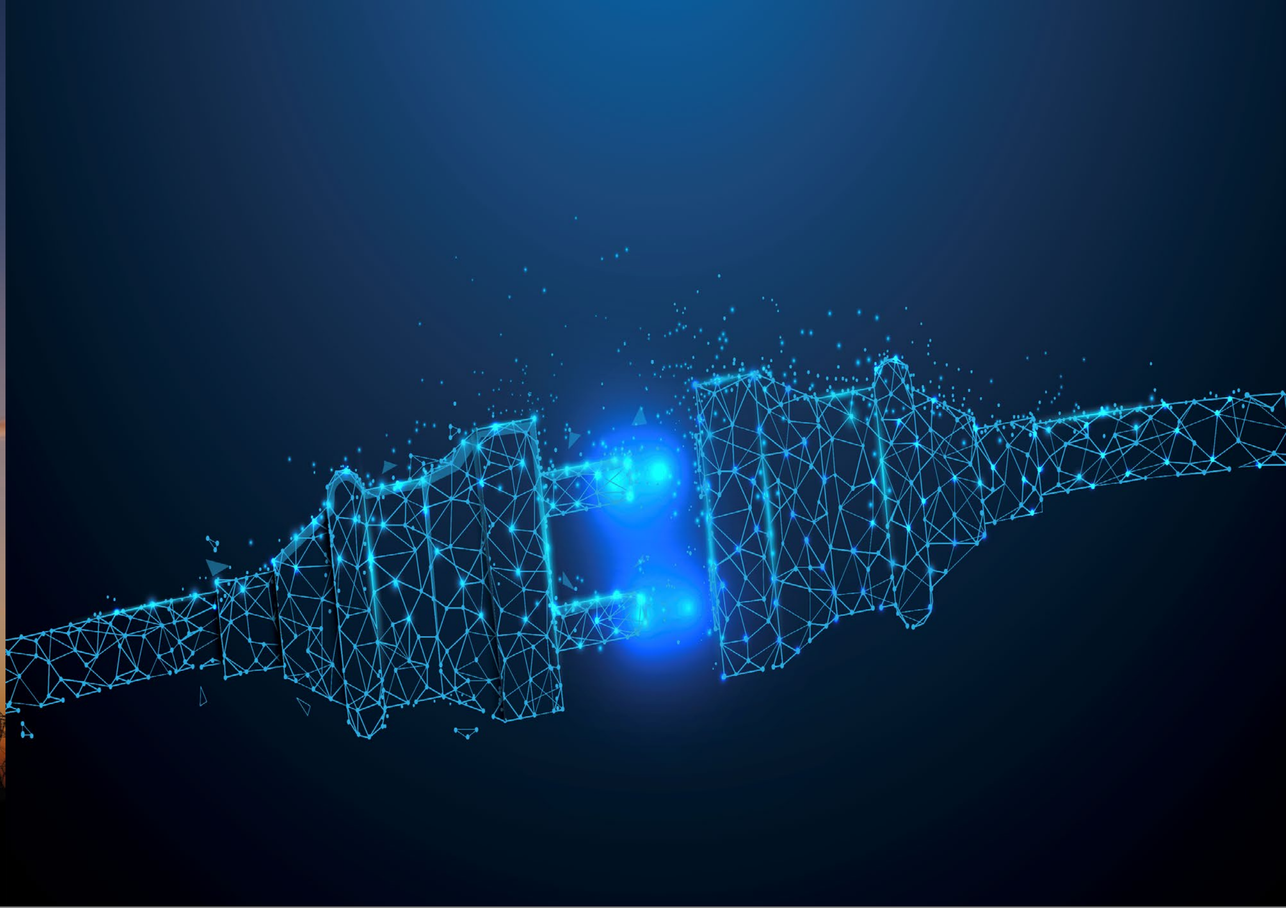


Fourth Quarter 2023 Earnings Call

January 30, 2024

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, channel inventory normalization, continuing to build on leading positions with customers, market positioning, portfolio actions becoming net accretive to adjusted earnings per share in 2024, continued investment for long-term growth and productivity, driving attractive profitable growth for our shareholders in 2024 and beyond, and the timing of the closing on the sale of our residential lighting business, and all statements, including our projected financial results, set forth in the "Summary & Outlook" section in our earnings press release, or in "2024 Market Outlook", "2024 Outlook", and "Driving Continued Profitable Growth Off Strong Multi-Year Performance Base" 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 the ability to complete and integrate strategic acquisitions successfully and to obtain the expected financial results thereof, including from the acquisitions of Indústria Eletromecânica Balestro Ltda., EI Electronics LLC, and the Systems Controls business, such as potential adverse reactions or changes to business or employee relationships resulting from completion of the transaction, competitive responses to the transaction, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the company, diversion of management's attention from ongoing business operations and opportunities, and litigation relating to the transaction; the impact of certain divestitures, including the benefits and costs of the proposed sale of our residential lighting business; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including 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. Solid volume growth and continued strong price realization
2. Robust margin expansion driven by favorable Price | Cost | Productivity
3. Portfolio actions improve growth/margin profile; expect net accretive to 2024 adj. EPS
4. 2024 outlook anticipates attractive profitable growth off strong performance base

4Q 2023 Results

$1.35B
Sales
(Organic +8%, Acquisitions +2%)

- Solid volume growth and continued strong price realization
- Strong growth in Utility Comms & Controls and Electrical Solutions

19.4%
Adj. OP Margin
(+340bps y/y)

- Robust margin expansion driven by favorable Price | Cost | Productivity
- Continued investment for long-term growth and productivity

$3.69
Adj. Diluted EPS
(+42% y/y)

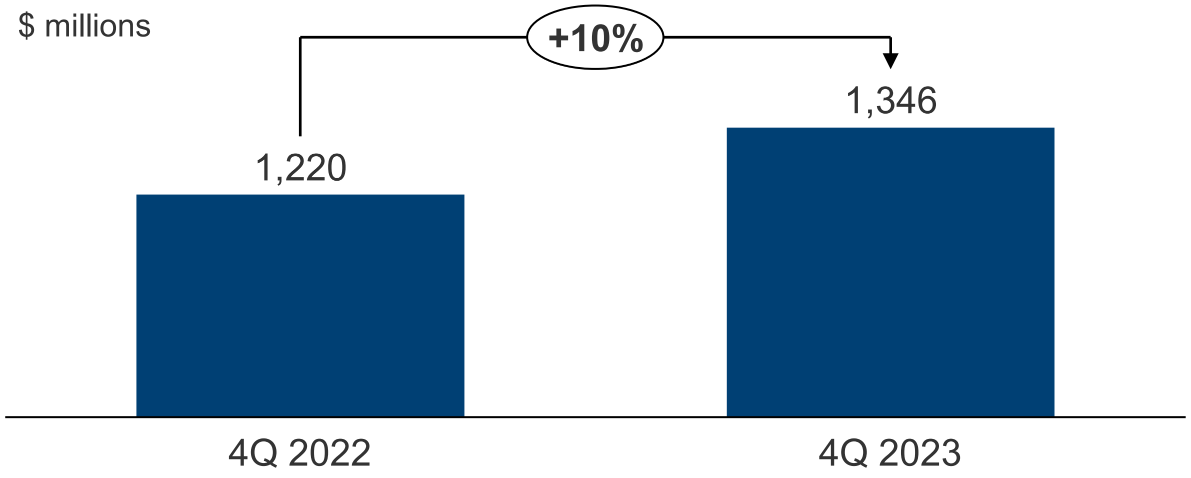
- Strong operating performance
- Lower y/y tax rate as anticipated

$284M
Free Cash Flow

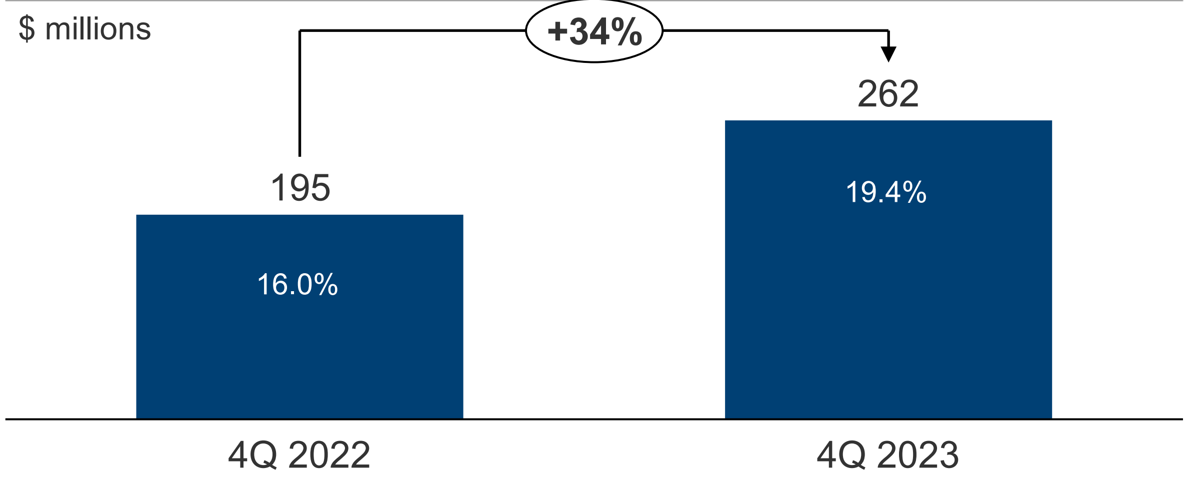
- FY23 Free Cash Flow of $715 million
- FY23 CapEx of $166 million up 2x versus 2020 and provides capacity to serve visible demand

4Q 2023 Results

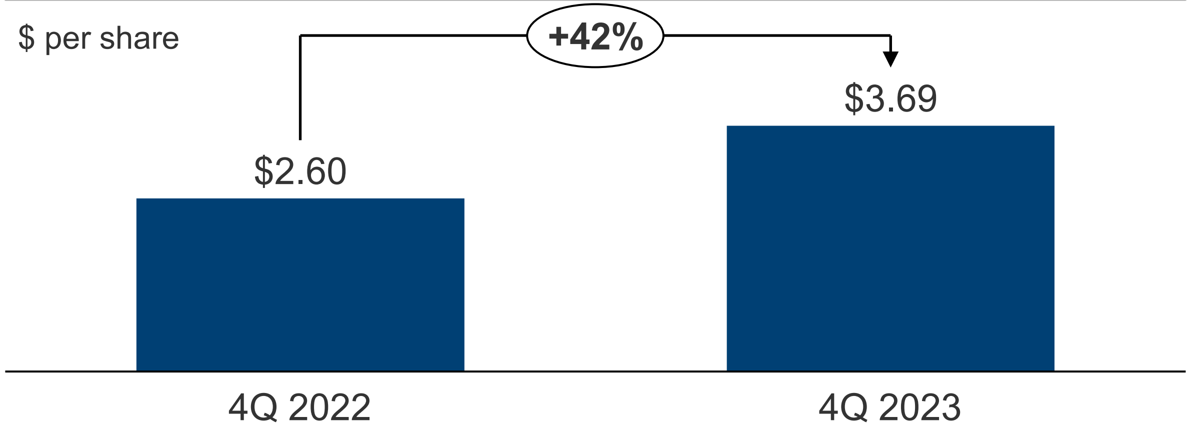
NET SALES



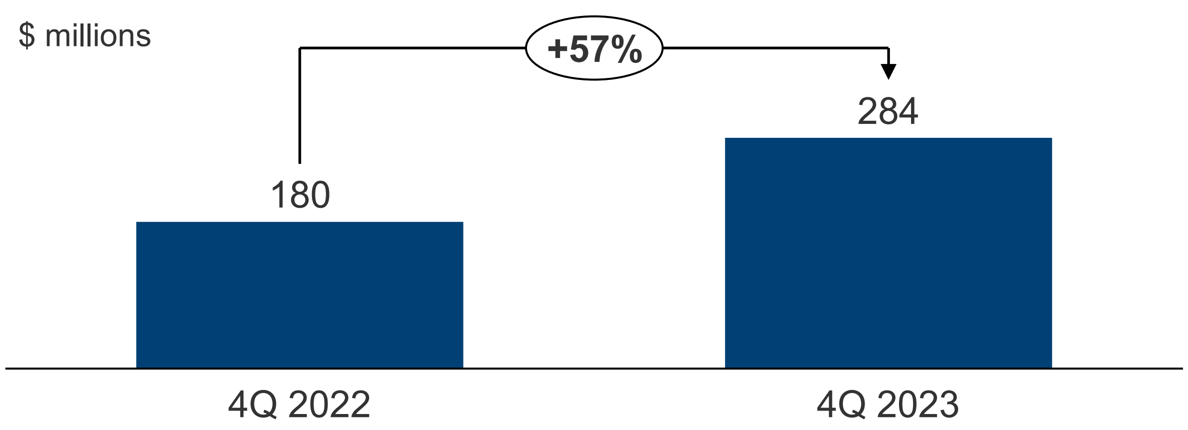
ADJUSTED OPERATING PROFIT



ADJUSTED DILUTED EPS



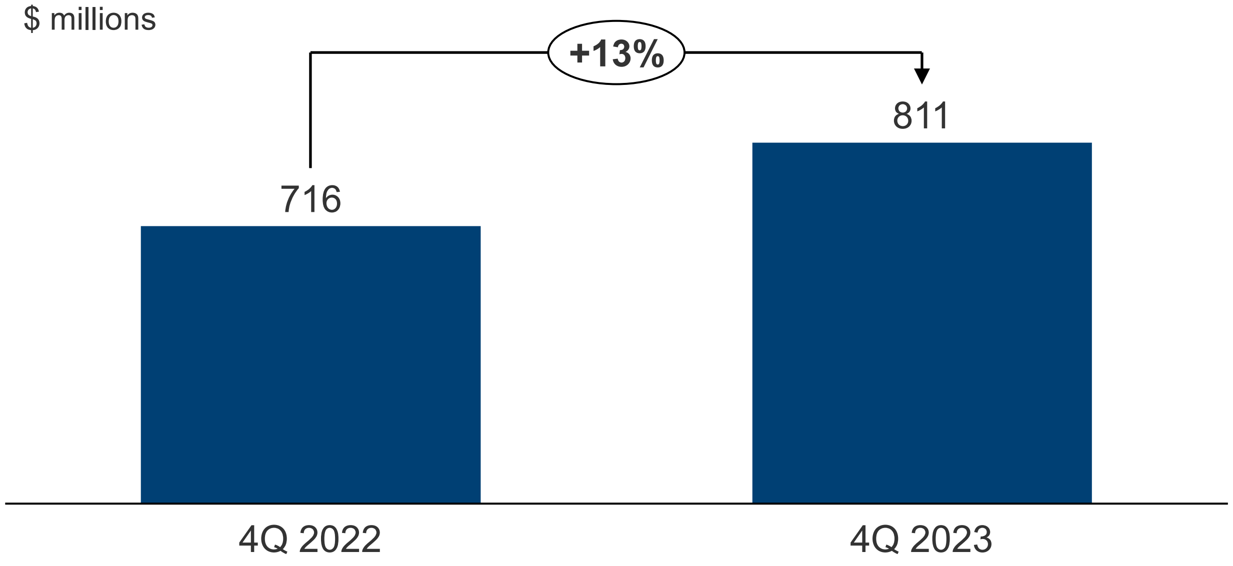
FREE CASH FLOW



Strong finish to a strong year

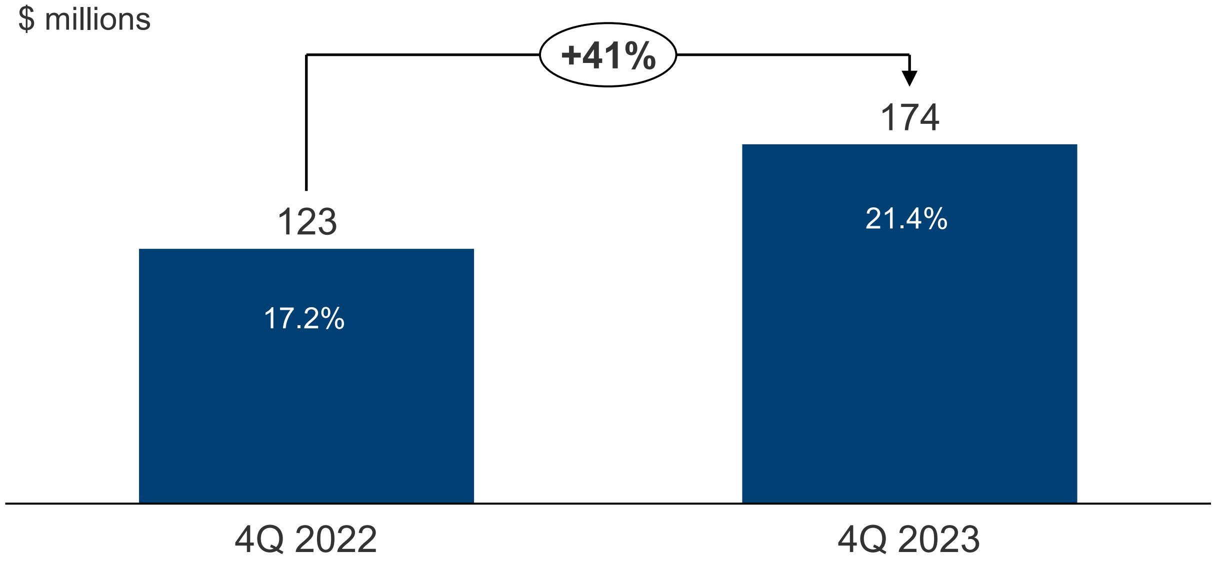
4Q 2023 Hubbell Utility Solutions (HUS) Segment Results

UTILITY SOLUTIONS NET SALES



- Organic +9%; acquisitions +4%
- T&D Components +4% (*organic +1%*)
  - Strong price realization supported by leading quality and service levels
  - Continued channel inventory normalization in Distribution markets
  - Transmission markets strong; Telcom markets weak
- Communications & Controls +48% (*organic +40%*)
  - Accelerated conversion of backlog; easy prior year comparison

UTILITY SOLUTIONS ADJ. OPERATING PROFIT

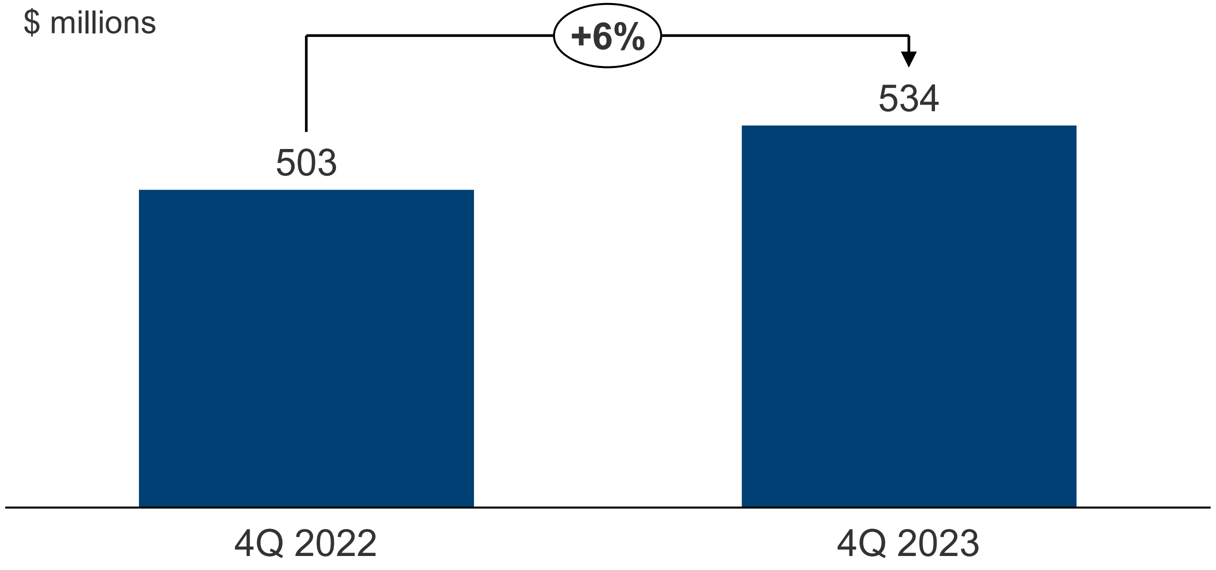


- Price | Cost positive
- Volume growth
- Accelerated growth and productivity investments
- Prior year customer resolution impact

Full year operating profit growth of ~60%

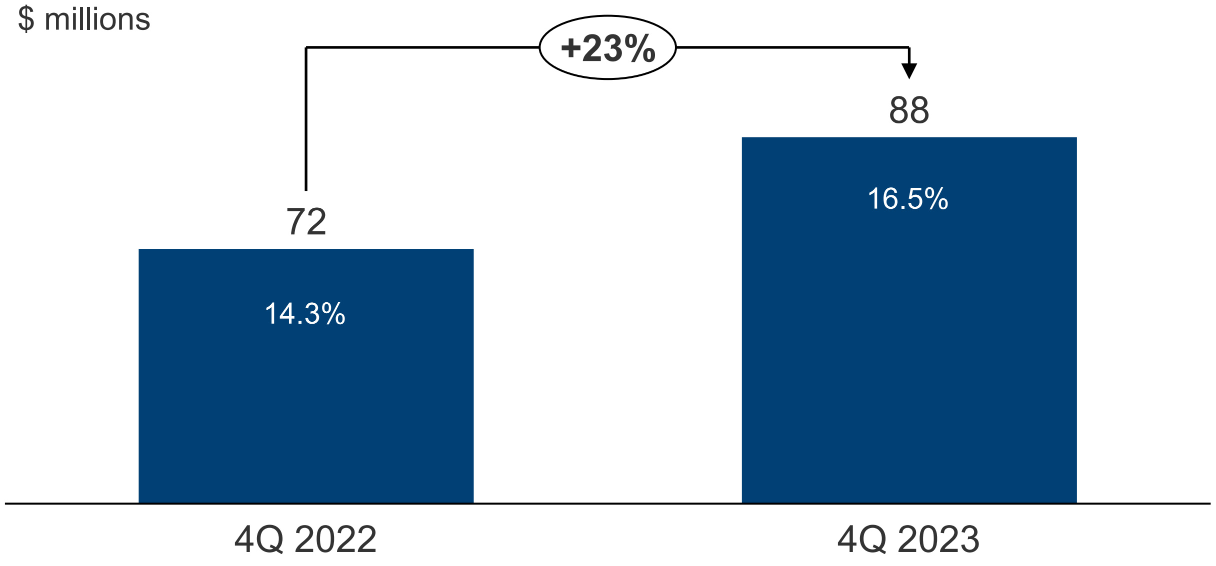
4Q 2023 Hubbell Electrical Solutions (HES) Segment Results

ELECTRICAL SOLUTIONS NET SALES



- Organic +6%
  - Industrial markets supported by electrification and US reshoring
  - Large Datacenter project activity
  - Continued strength in Renewables vertical
  - Commercial markets modest; normalized channel inventories

ELECTRICAL SOLUTIONS ADJ. OPERATING PROFIT



- Volume growth
- Price | Cost positive
- SKU optimization

Return to volume growth; continued execution driving structural margin improvement

Active Portfolio Management

DIVESTITURES

- Sold C&I Lighting, Haefely high voltage and Aclara consumer engagement
- Definitive agreement to sell Residential Lighting (anticipated close in early Feb)
- >$500M in net proceeds from asset sales
- Exited more cyclical and competitive businesses with lower growth and margin profiles

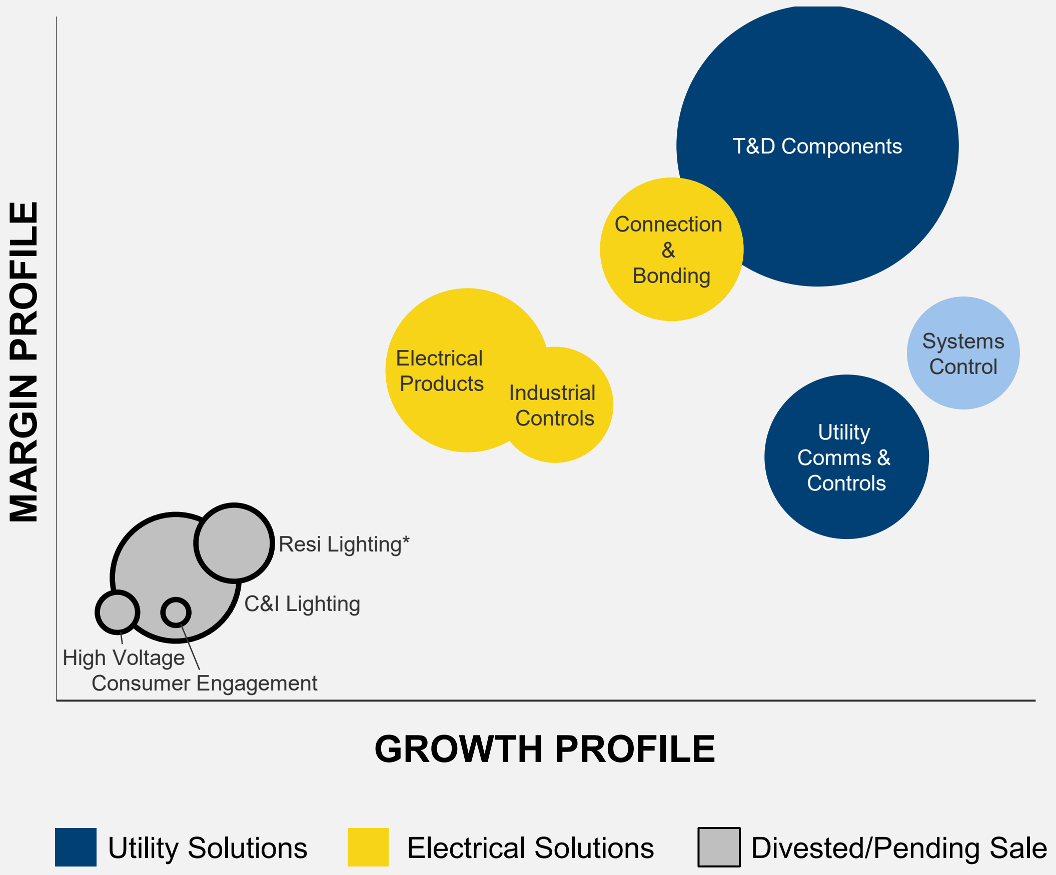
ACQUISITIONS

- ~$1.7B deployed over last 4 years in **higher growth/margin areas**
- Organic growth of acquired businesses running above segment averages
- Bolstered strong positions in Utility T&D Components (***Cantega, Ripley, Armorcast, Balestro***) and Electrical Connection & Bonding (***Connector Products***)
- Expanded presence in strategic growth verticals of Substation Systems (***Systems Control***), Grid Automation (***Beckwith, EIG***), Datacenter (***PCX***) and Wireless Comms (***Acceltex***)

CAPITAL STRUCTURE

- $1.1B Systems Control acquisition funded with $400M cash, $100M commercial paper and $600M 3-year Term Loan A
- Year end 2023 Debt to Adj. EBITDA ~1.8x; Net Debt to Adj. EBITDA ~1.4x
- Strong balance sheet supports continued investment

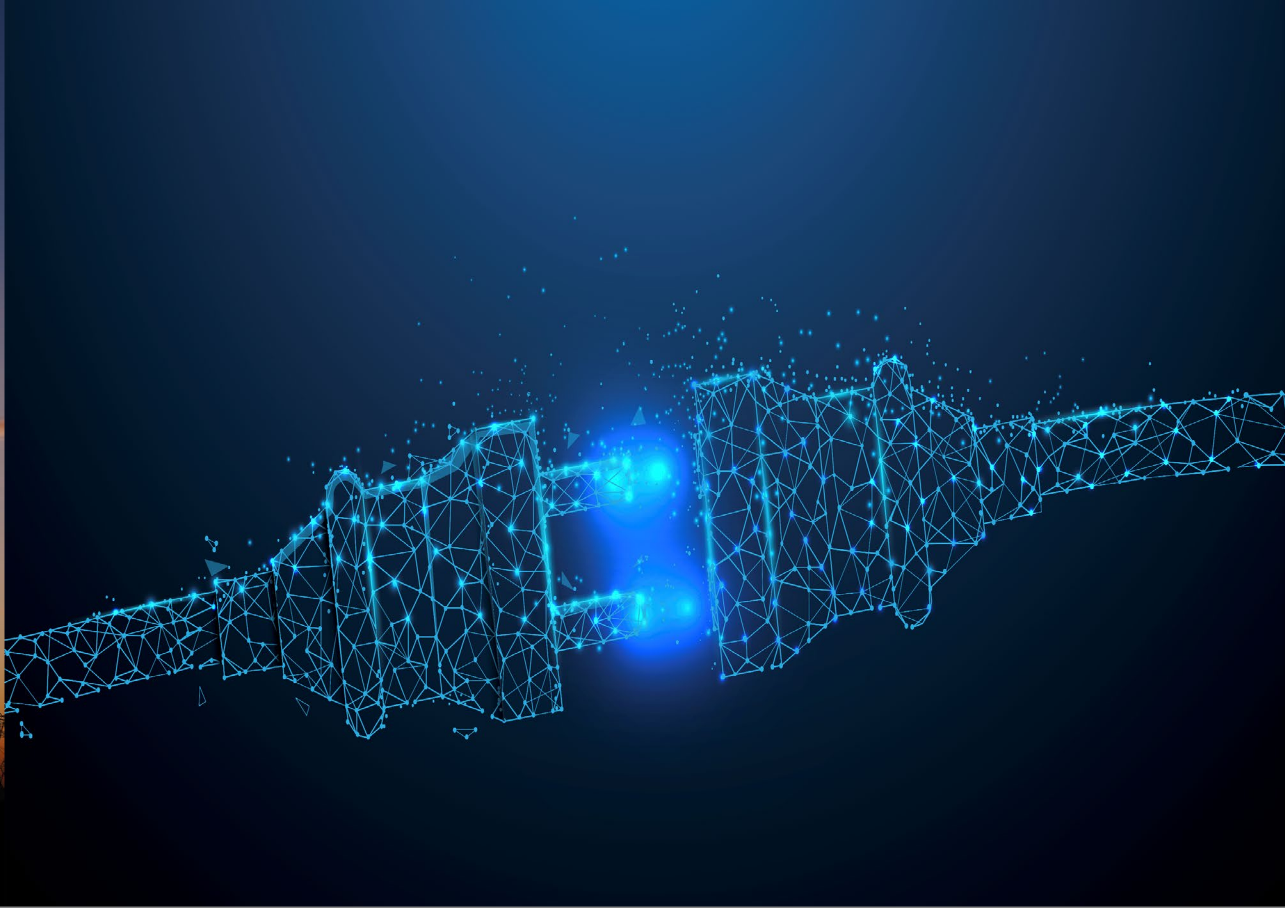
HUBBELL PORTFOLIO



Bubble Size = 2023* Sales $

Exiting low growth/margin businesses and doubling down in attractive areas

Note: Sales of divested businesses estimated as of year of divestiture
Note: Residential Lighting sale is pending

2024 Outlook

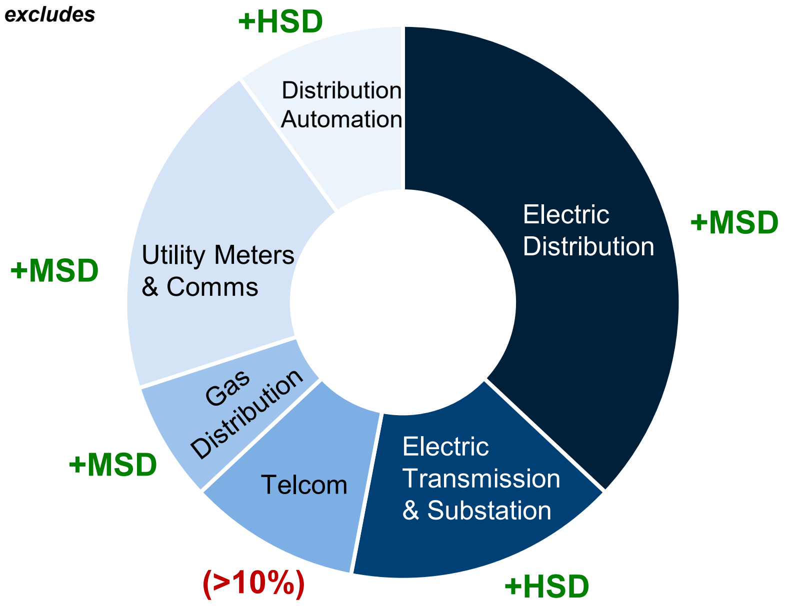
HUBBELL

2024 Market Outlook

HUBBELL UTILITY SOLUTIONS (HUS)

- **Utility T&D markets up >MSD driven by grid modernization & electrification**
- Transmission robust on renewables projects and grid interconnections
- Distribution channel inventories moderating; anticipate normalized by end 1Q
- Grid automation demand strong; backlog/pipeline support comms & controls growth
- Telcom remains weak; declines 1H weighted on stimulus timing

Market breakout excludes Systems Control

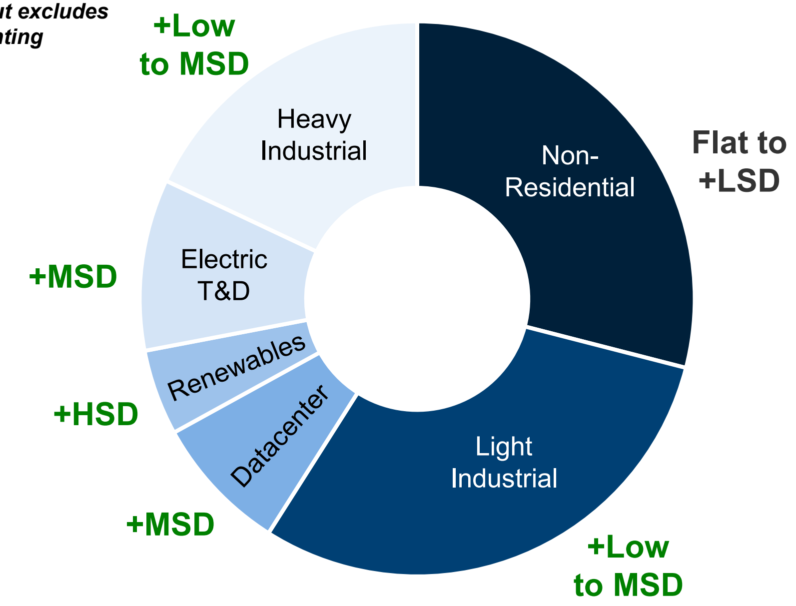


ANTICIPATE 4-5% ORGANIC GROWTH IN 2024

HUBBELL ELECTRICAL SOLUTIONS (HES)

- **Portfolio aligned to megatrends and positioned for structurally higher growth**
- Industrial solid, supported by US reshoring and electrification project activity
- Continued, visible strength in Renewables and Electric T&D
- Datacenter markets strong, but lapping large project activity
- Non-residential markets uncertain, but channel stocking levels now largely normalized

Market breakout excludes Residential Lighting



ANTICIPATE 3-4% ORGANIC GROWTH IN 2024

Leading positions in attractive end markets driving GDP+ organic growth

Note: Residential Lighting sale is pending

2024 Outlook

2024 OUTLOOK

+8-10%

Total Sales Growth y/y

+3-5% Organic
+5% Net M&A

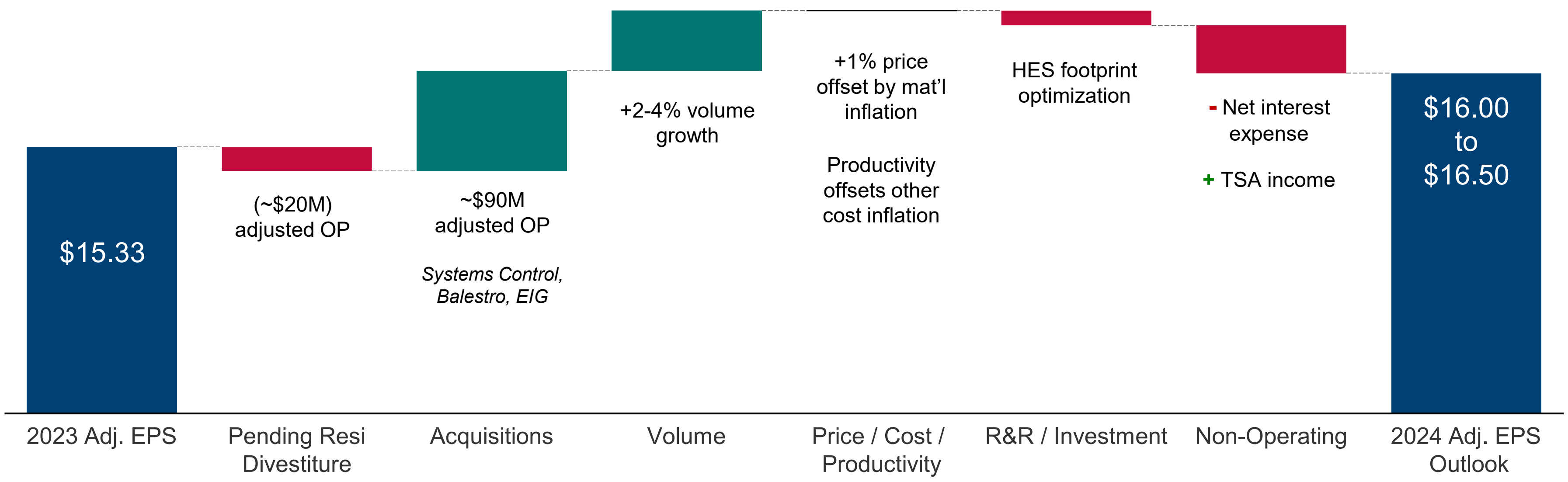
$16.00 to $16.50

Adjusted EPS

~$800M

Free Cash Flow

2024 EPS BRIDGE



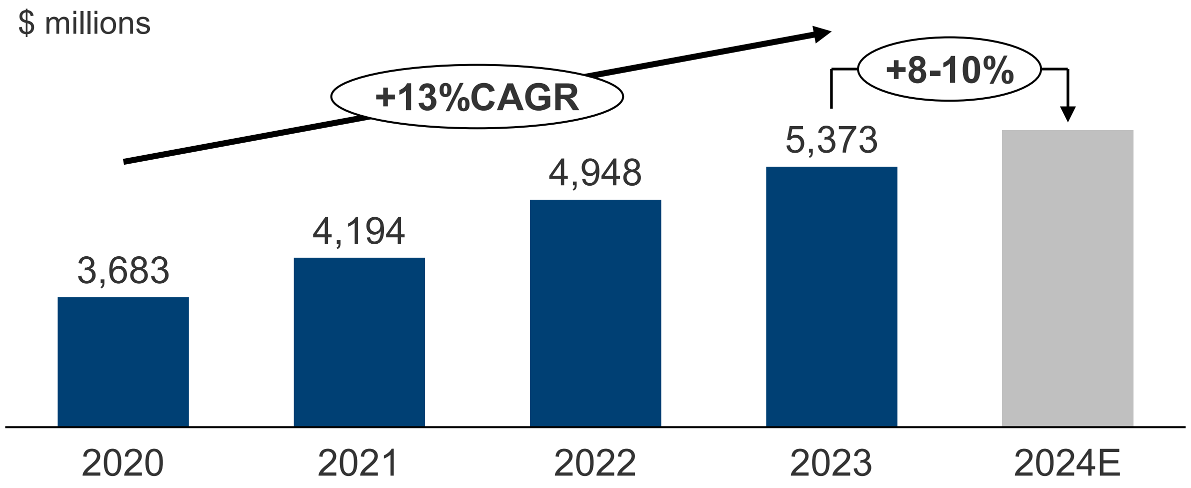
2024 MODELING CONSIDERATIONS

- **HUS Volumes:** 1H y/y comparisons stronger in T&D Components; 1H y/y comparisons easier in Comms & Controls
- **Price:** outlook contemplates wraparound impact; confident in new actions sticking, but uncertainty in pockets
- **Inflation:** recent rise in commodities covered by price/productivity; further inflation would require additional actions
- **Investments:** 2023 investments ramped in 2H; anticipate some carryover into 1H24

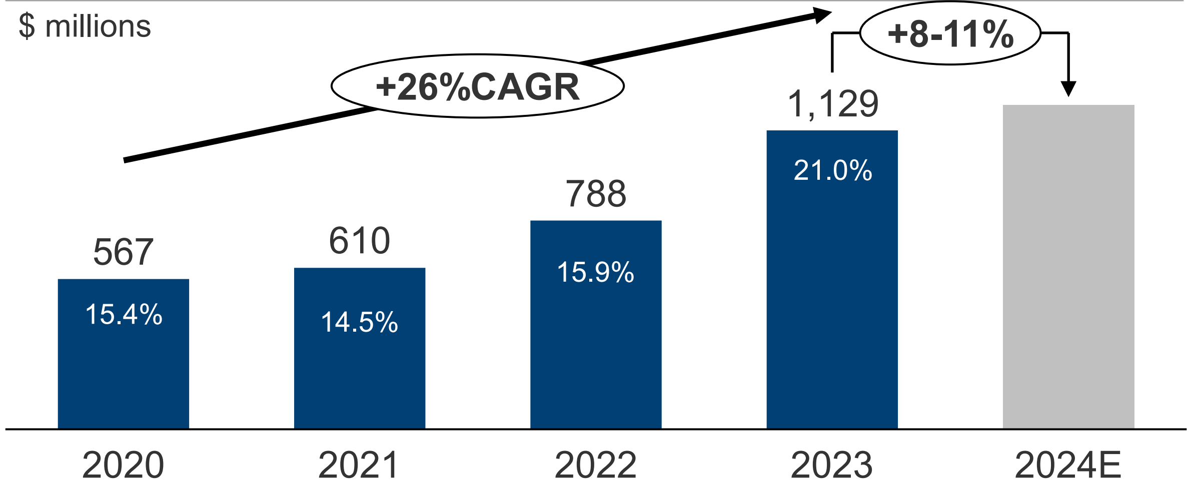
Anticipate ~10% adjusted Operating Profit growth at midpoint

Driving Continued Profitable Growth Off Strong Multi-Year Performance Base

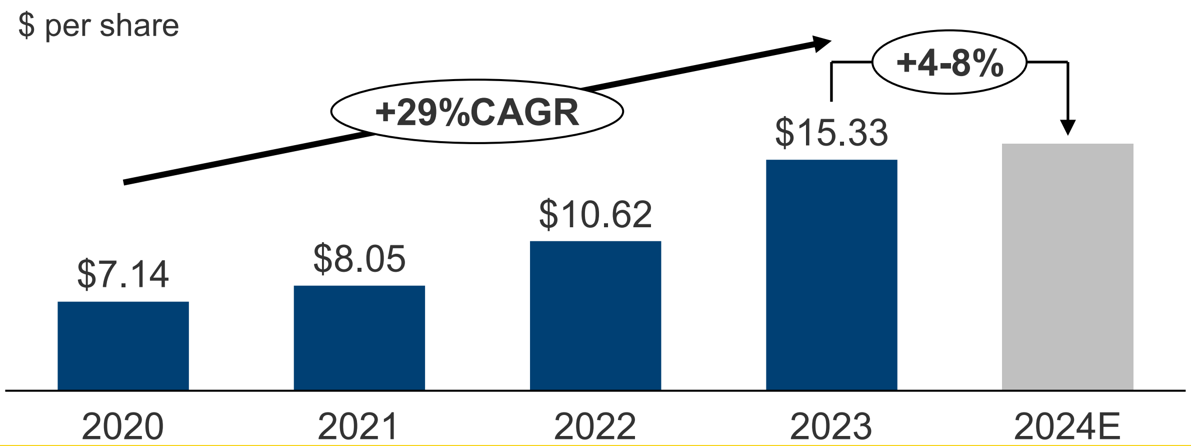
NET SALES



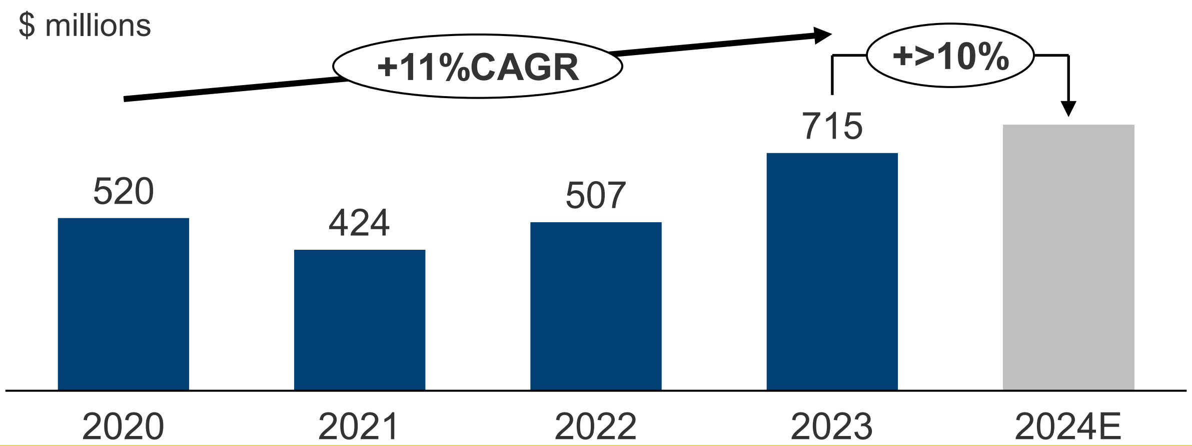
ADJUSTED OPERATING PROFIT



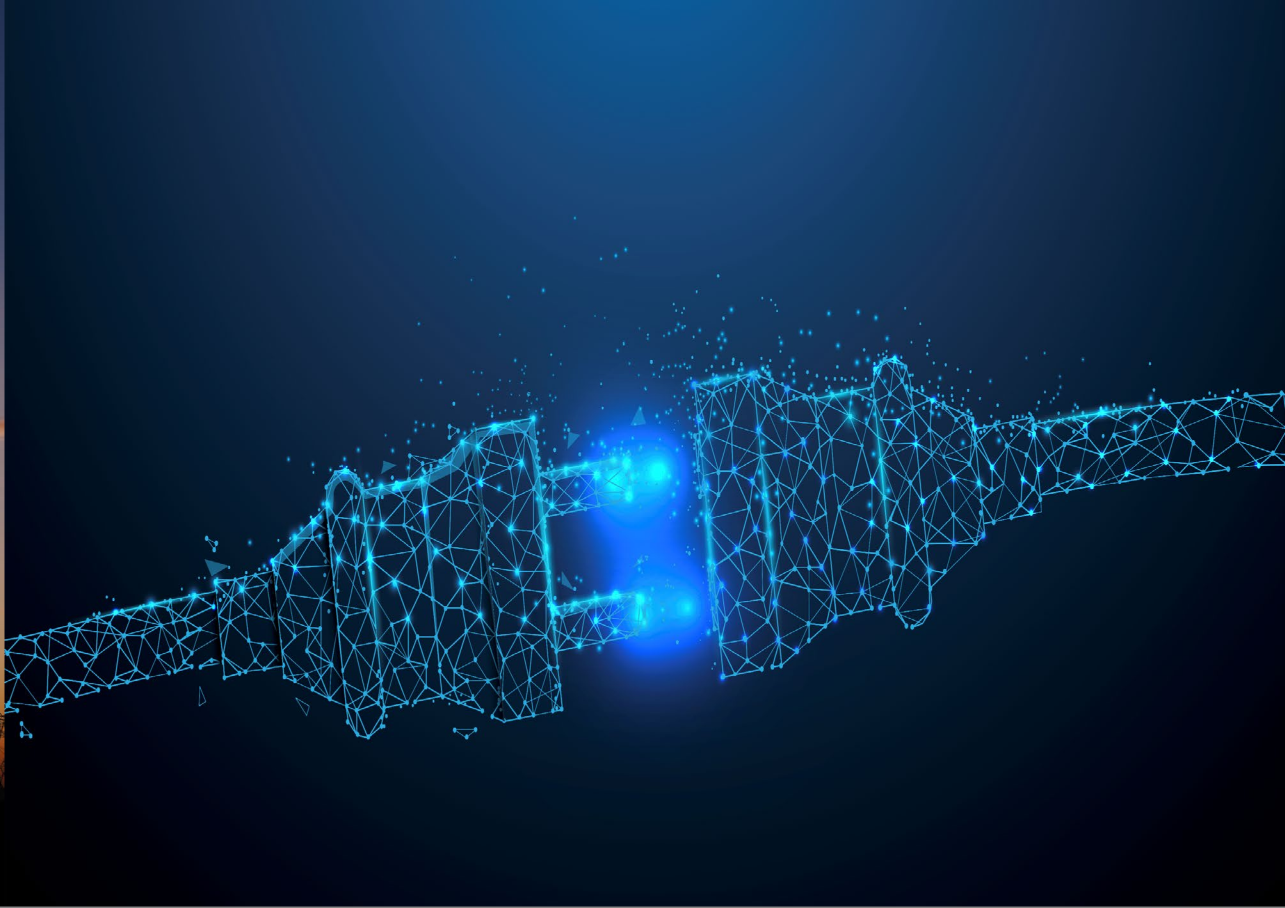
ADJUSTED DILUTED EPS



FREE CASH FLOW



Portfolio well positioned with structurally higher long-term growth and margin profile



APPENDIX

HUBBELL

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, 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.
- Transaction, integration, and separation costs associated with our business acquisitions and divestitures. The effects that acquisitions and divestitures may have on our results fluctuate significantly based on the timing, size, and number of transactions, and therefore results in significant volatility in the costs to complete transactions and integrate or separate the businesses. The size of acquisition and divestiture actions taken by the Company in the fourth quarter of 2023 has resulted in a significant increase in these costs, as a result we believe excluding costs relating to these fourth quarter transactions provides useful and more comparative information to investors to better assess our operating performance.
- Pension charges including settlement charges in 2022.
- 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.

APPENDIX

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,		
	2023	2022	Change	2023	2022	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 171.0	$ 122.9	39 %	$ 759.8	$ 511.3	49 %
Amortization of acquisition-related intangible assets	22.5	22.9		76.8	78.6	
Transaction, integration & separation costs	13.5	—		13.5	—	
Pension charge	—	1.1		—	7.0	
Subtotal	$ 207.0	$ 146.9		$ 850.1	$ 596.9	
Income tax effects	7.5	6.0		20.7	21.4	
Adjusted net income from continuing operations	$ 199.5	$ 140.9	42 %	$ 829.4	$ 575.5	44 %

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,		
	2023	2022	Change	2023	2022	Change
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	$ 171.0	$ 122.9		$ 759.8	$ 511.3	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(1.8)	(1.3)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	$ 170.6	$ 122.6	39 %	$ 758.0	$ 510.0	49 %
Adjusted net income from continuing operations	$ 199.5	$ 140.9		$ 829.4	$ 575.5	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(1.9)	(1.5)	
Adjusted net income from continuing operations available to common shareholders [b]	$ 199.1	$ 140.6	42 %	$ 827.5	$ 574.0	44 %
Denominator:						
Average number of common shares outstanding [c]	53.6	53.6		53.6	53.7	
Potential dilutive shares	0.4	0.4		0.4	0.4	
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]	$ 3.18	$ 2.29		$ 14.14	$ 9.49	
Diluted [a] / [d]	$ 3.16	$ 2.27	39 %	$ 14.05	$ 9.43	49 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	$ 3.69	$ 2.60	42 %	$ 15.33	$ 10.62	44 %

APPENDIX

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

Hubbell Incorporated	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Change
Net Sales [a]	$ 1,345.8	$ 1,219.6	10 %	$ 5,372.9	$ 4,947.9	9 %
Operating Income						
GAAP measure [b]	$ 225.6	$ 172.0	31 %	$ 1,038.5	$ 709.1	46 %
Amortization of acquisition-related intangible assets	22.5	22.9		76.8	78.6	
Transaction, integration & separation costs	13.5	—		13.5	—	
Adjusted operating income [c]	$ 261.6	$ 194.9	34 %	$ 1,128.8	$ 787.7	43 %
Operating margin						
GAAP measure [b] / [a]	16.8 %	14.1 %	+270 bps	19.3 %	14.3 %	+500 bps
Adjusted operating margin [c] / [a]	19.4 %	16.0 %	+340 bps	21.0 %	15.9 %	+510 bps

Utility Solutions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Change
Net Sales [a]	$ 811.4	$ 716.3	13 %	$ 3,261.7	$ 2,871.1	14 %
Operating Income						
GAAP measure [b]	$ 142.8	$ 108.9	31 %	$ 706.6	$ 438.2	61 %
Amortization of acquisition-related intangible assets	17.5	14.1		58.3	56.3	
Transaction, integration & separation costs	13.2	—		13.2	—	
Adjusted operating income [c]	$ 173.5	$ 123.0	41 %	$ 778.1	$ 494.5	57 %
Operating margin						
GAAP measure [b] / [a]	17.6 %	15.2 %	+240 bps	21.7 %	15.3 %	+640 bps
Adjusted operating margin [c] / [a]	21.4 %	17.2 %	+420 bps	23.9 %	17.2 %	+670 bps

Electrical Solutions	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Change	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Change
Net Sales [a]	$ 534.4	$ 503.3	6 %	$ 2,111.2	$ 2,076.8	2 %
Operating Income						
GAAP measure [b]	$ 82.8	$ 63.1	31 %	$ 331.9	$ 270.9	23 %
Amortization of acquisition-related intangible assets	5.0	8.8		18.5	22.3	
Transaction, integration & separation costs	0.3	—		0.3	—	
Adjusted operating income [c]	$ 88.1	$ 71.9	23 %	$ 350.7	$ 293.2	20 %
Operating margin						
GAAP measure [b] / [a]	15.5 %	12.5 %	+300 bps	15.7 %	13.0 %	+270 bps
Adjusted operating margin [c] / [a]	16.5 %	14.3 %	+220 bps	16.6 %	14.1 %	+250 bps

APPENDIX

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,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 126.2	10.3	$ 119.5	10.9	$ 425.0	8.6	$ 753.8	18.0
Impact of acquisitions	29.5	2.4	21.3	1.9	96.6	1.9	41.8	1.0
Impact of divestitures	—	—	—	—	—	—	(4.0)	(0.1)
Foreign currency exchange	4.2	0.3	(6.3)	(0.5)	3.1	0.1	(16.3)	(0.4)
Organic net sales growth (non-GAAP measure)	$ 92.5	7.6	$ 104.5	9.5	$ 325.3	6.6	$ 732.3	17.5

Utility Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 95.1	13.3	$ 104.7	17.1	$ 390.6	13.6	$ 536.7	23.0
Impact of acquisitions	29.4	4.1	5.1	0.8	52.7	1.8	10.0	0.4
Impact of divestitures	—	—	—	—	—	—	(4.0)	(0.2)
Foreign currency exchange	1.8	0.3	(1.8)	(0.3)	1.6	0.1	(3.6)	(0.1)
Organic net sales growth (non-GAAP measure)	$ 63.9	8.9	$ 101.4	16.6	$ 336.3	11.7	$ 534.3	22.9

Electrical Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2023	Inc/(Dec)%	2022	Inc/(Dec)%	2023	Inc/(Dec)%	2022	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 31.1	6.2	$ 14.8	3.0	$ 34.4	1.7	$ 217.1	11.7
Impact of acquisitions	0.1	—	16.2	3.3	43.9	2.1	31.8	1.7
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	2.4	0.5	(4.5)	(0.9)	1.5	0.1	(12.7)	(0.6)
Organic net sales growth (non-GAAP measure)	$ 28.6	5.7	$ 3.1	0.6	$ (11.0)	(0.5)	$ 198.0	10.6

APPENDIX

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities from continuing operations (GAAP measure)	$ 345.5	$ 242.4	$ 880.8	$ 636.2
Less: Capital expenditures	(61.9)	(62.1)	(165.7)	(129.3)
Free cash flow (non-GAAP measure)	$ 283.6	$ 180.3	$ 715.1	$ 506.9

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

Hubbell Incorporated	December 31, 2023	December 31, 2022
Total Debt (GAAP measure)	$ 2,140.6	$ 1,442.6
Total Hubbell Shareholders' Equity	2,877.0	2,360.9
Total Capital	$ 5,017.6	$ 3,803.5
Total Debt to Total Capital (GAAP measure)	43 %	38 %
Less: Cash and Investments	$ 424.5	$ 520.7
Net Debt (non-GAAP measure)	$ 1,716.1	$ 921.9
Net Debt to Total Capital (non-GAAP measure)	34 %	24 %