



# Fourth Quarter 2024 Earnings Call

February 4, 2025



## **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 statements generally relate to our expectations and beliefs regarding our financial results, condition and outlook, projections of future performance, anticipated growth and end markets, changes in operating results, market conditions and economic conditions, expected capital resources, liquidity, financial performance, pension funding and results of operations, plans, strategies, opportunities, developments and productivity initiatives, competitive positioning, and trends in particular markets or industries. In addition, statements related to our long-term financial framework, achieving differentiated long-term performance for shareholders, our outlook for 2025, and all statements set forth in the “Summary & Outlook” section in our earnings press release, or in the “2025 Organic Growth Outlook” and “Initiating 2025 Outlook” sections in this presentation, as well as other statements that are not strictly historic in nature 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 the Middle East, 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 telecommunication markets and residential market of Electrical Solutions, as well as the potential for a significant economic slowdown, macro-economic effects of the U.S. government federal deficit, 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 significant increases in trade tariffs, import quotas and other trade restrictions or actions taken by the United States, Mexico, the United Kingdom, and other countries, including changes in U.S. trade policies that may be made by the current or a future presidential administration and changes in trade policies in other countries made in response to 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 and policies including changes in current U.S. income tax rates, 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 manage and integrate acquired businesses, including the 2023 acquisitions of EI Electronics LLC, Indústria Eletromecânica Balestro Ltda.; and Northern Star Holdings, Inc. (the Systems Control business), as well as the failure to realize expected synergies and benefits anticipated when we make an acquisition due to 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 acquired business, 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 sale of the 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 in 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, 2023 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.



**1**

## **Delivered 2024 results above high end of outlook range**

➤ *+5% net Sales; +9% adj. OP; +90bps adj. OP margin; +8% adj. EPS; +13% Free Cash Flow*

**2**

## **Strong progress on HES segment unification**

➤ *+240bps adj. OP margin expansion & double digit adj. OP growth in FY24 – despite Resi Lighting divestiture*

**3**

## **Captured secular growth opportunities across key utility and electrical verticals**

➤ *Double digit growth in transmission, substation, grid protection & controls, renewables and datacenter eBOS*

**4**

## **Proactively managed Price | Cost | Productivity**

➤ *Favorable price realization, disciplined cost management and accelerated productivity*

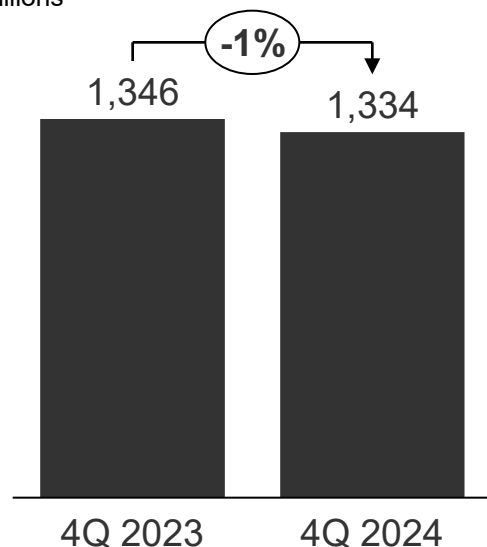
**5**

## **Strategic capital allocation drove significant shareholder value creation**

➤ *Successful acquisition and integration of Systems Control; successful divestiture of Resi Lighting*

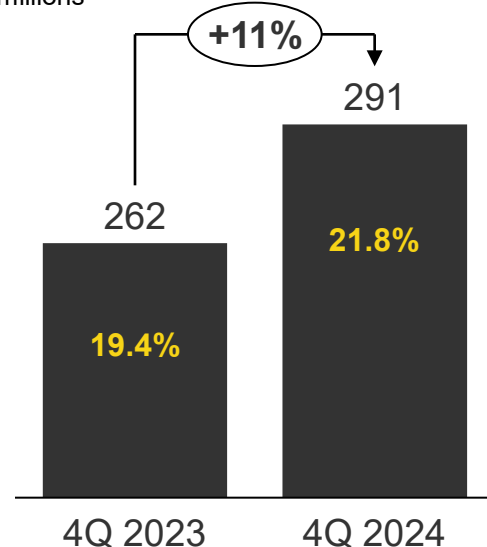
## NET SALES

\$ millions

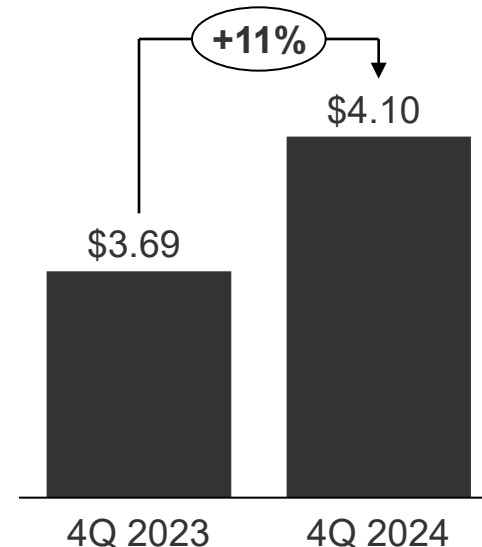


## ADJ. OPERATING PROFIT

\$ millions

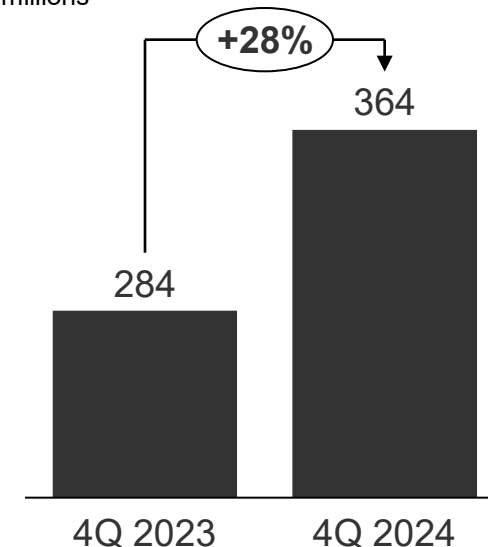


## ADJUSTED EPS



## FREE CASH FLOW

\$ millions



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

End market / customer demand solid

**+240bps expansion**

Portfolio transformation  
Operational execution

**Double Digit growth**

Higher y/y tax rate  
Lower y/y other income/expense

**FY24 FCF of \$811M**

Strong 4Q performance  
>90% conversion on FY24 adj. NI

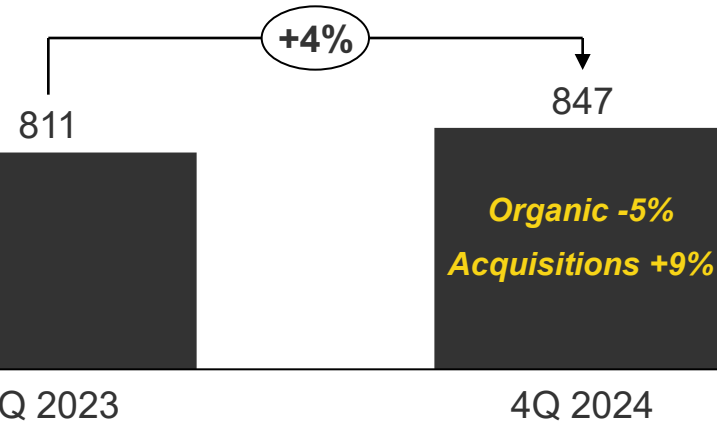
**Double digit growth in adjusted Operating Profit, adjusted EPS and Free Cash Flow**

# 4Q 2024 Hubbell Utility Solutions (HUS) Segment Results



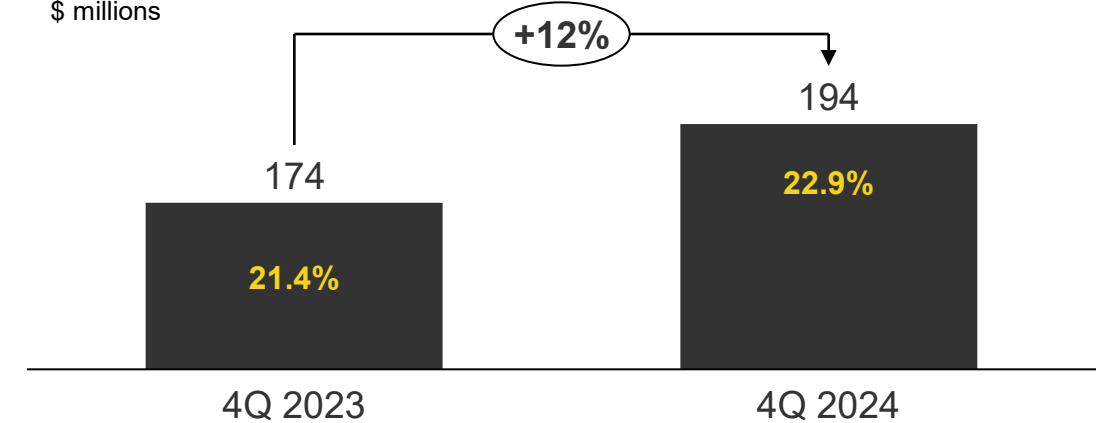
## HUS NET SALES

\$ millions



## HUS ADJUSTED OPERATING PROFIT

\$ millions



## HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

### Grid Infrastructure +12% (-1% organic)

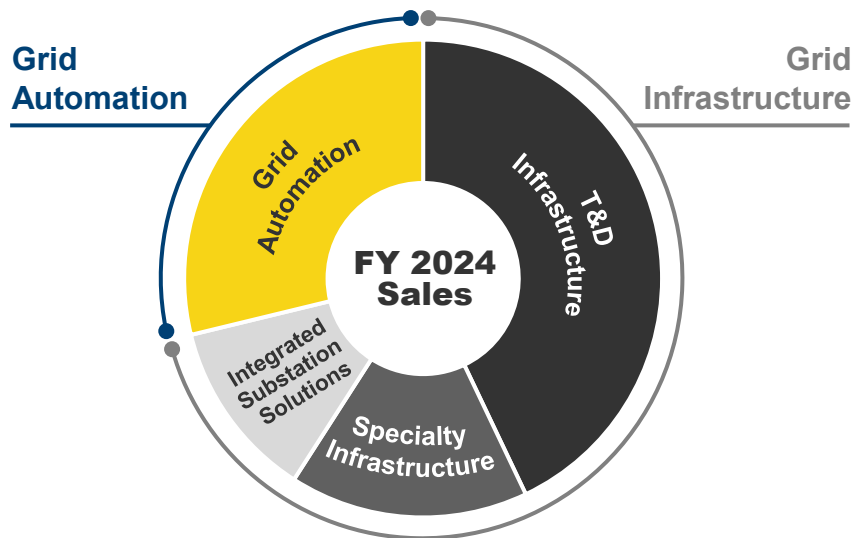
- Continued strong growth in transmission/substation (*up double digits*)
- Telecom markets weak (*down ~20% y/y*)
- Customer inventory normalization in distribution; lower year-end volumes

### Grid Automation -11% (-11% organic)

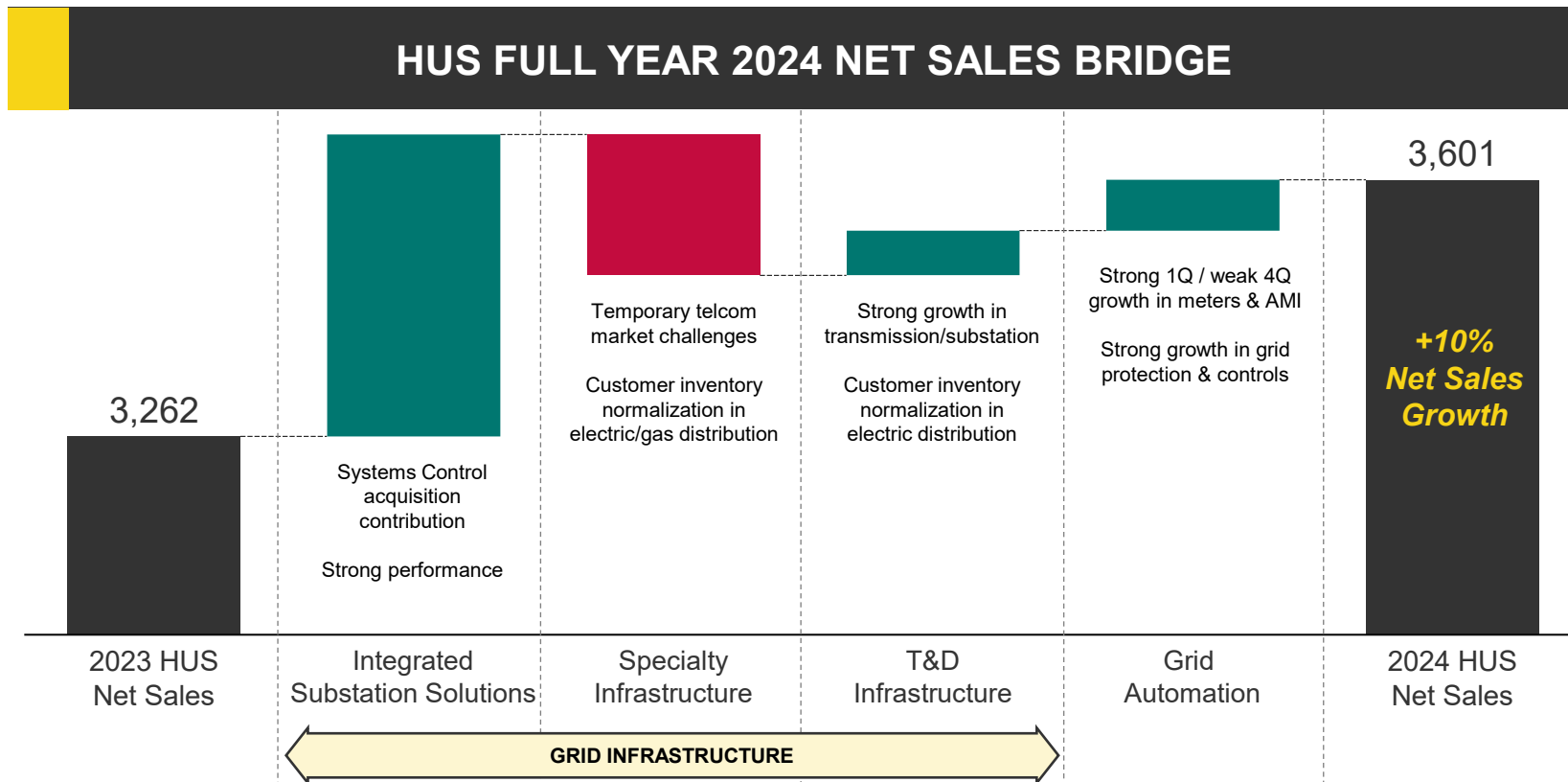
- Large meter and AMI project roll-offs
- Strength in grid protection & controls

- Acquisitions
- Price | Cost | Productivity management
- Prior year investments
- Volume declines

**Softer than anticipated year-end volumes; strong operational performance**



## HUS FULL YEAR 2024 NET SALES BRIDGE



## 2025 Setup and Expectations



FY24 Book to Bill  
>1.2x

Backlog supports  
+HSD growth

## Return to steady, profitable telcom growth

## Return to growth in distribution

Strength in transmission and substation

## Return to growth in distribution

Strength in protection  
& controls

## Challenging 1Q/1H comparison

## Solid core utility T&D performance; well positioned for 2025+ as megatrends accelerate

# 4Q 2024 Hubbell Electrical Solutions (HES) Segment Results



## HES NET SALES

\$ millions

534

-9%

487

**Organic -1%**  
**Divestiture -8%**

4Q 2023

4Q 2024

## HES ADJUSTED OPERATING PROFIT

\$ millions

88

+10%

97

**16.5%**

**20.0%**

4Q 2023

4Q 2024

## HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

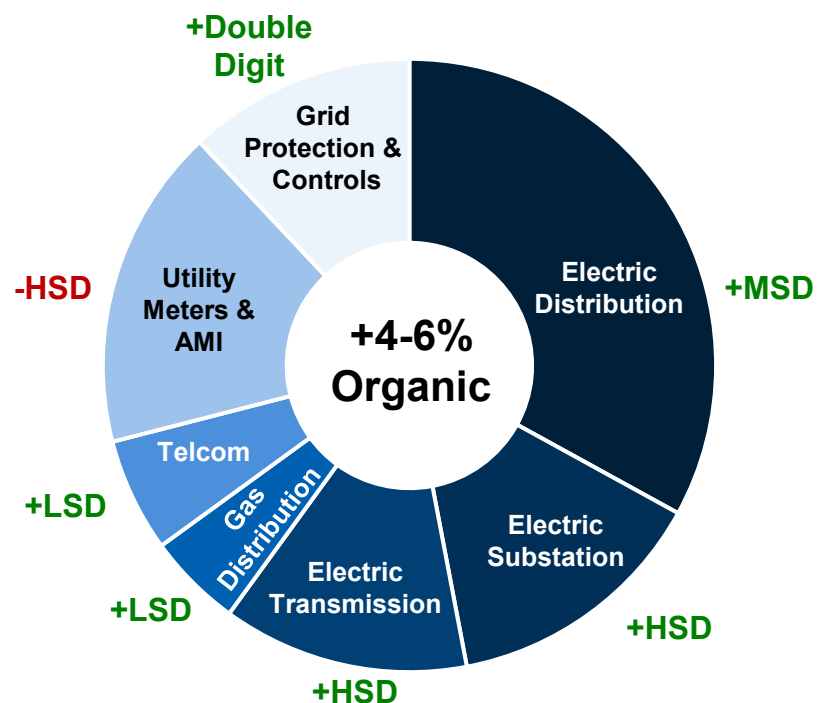
- Challenging prior year comparison at PCX (-4pts impact)
- Double digit growth in renewables and datacenter eBOS
- New product introductions
- Light industrial markets solid
- Heavy industrial and commercial markets softer
- Portfolio transformation and favorable business mix
- Price | Cost | Productivity management
- Business simplification and productivity initiatives

**Strong FY24 operating performance with +MSD organic growth and +240bps adjusted OP margin expansion**



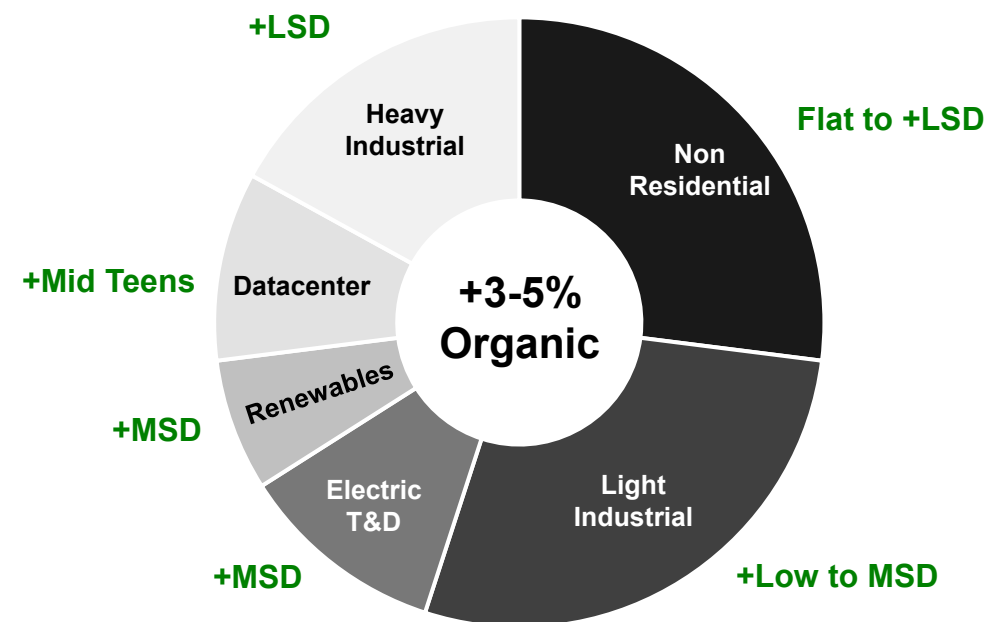
## UTILITY SOLUTIONS

- Anticipate return to market growth levels in electric distribution
- Pipeline supports continued transmission/substation strength
- Protection & controls expected to offset meters slowing
- Telcom exposure reduced; anticipate steady, profitable growth



## ELECTRICAL SOLUTIONS

- Datacenter growth strong
- Renewables and electric T&D positioned for solid growth
- Continued execution on growth/productivity playbook
- Secular momentum vs. macroeconomic uncertainty



Anticipate +4-5% organic growth





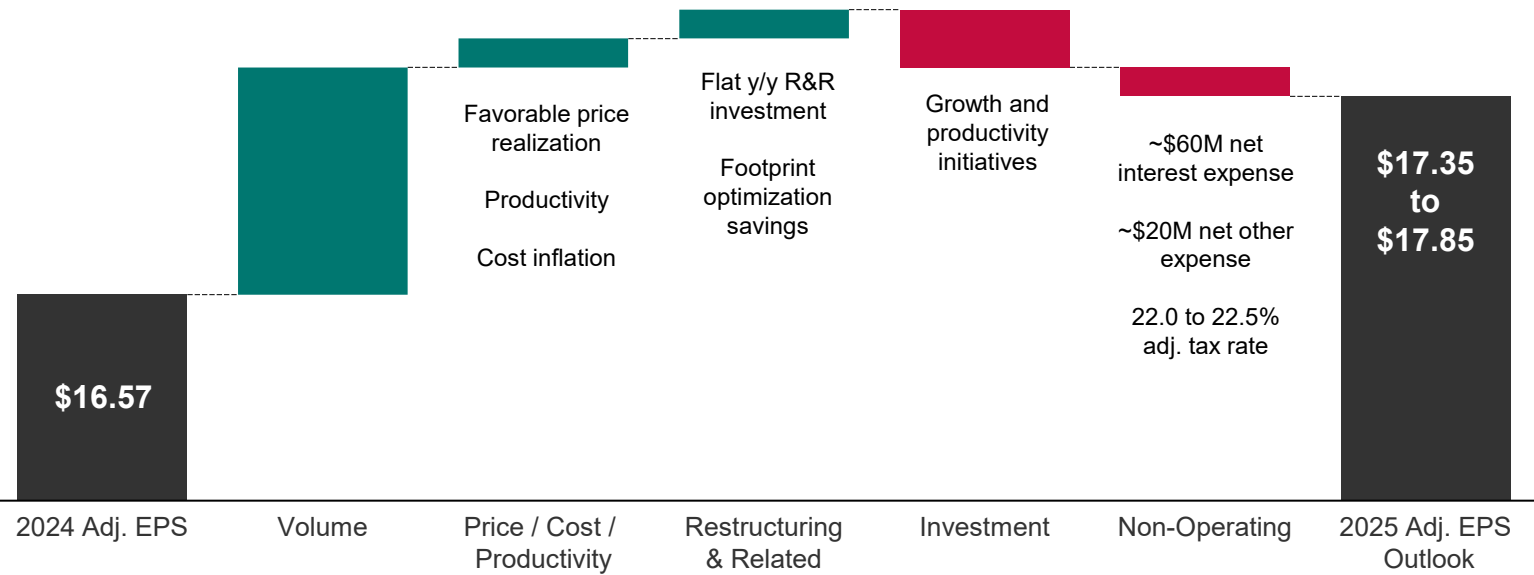
Initiating  
2025 Outlook

+4-5%  
Organic Growth

\$17.35-\$17.85  
Adjusted EPS

≥90%  
Free Cash Flow  
conversion on adj. income

2025 ADJUSTED EPS BRIDGE



2025 MODELING CONSIDERATIONS

- Outlook does not factor impact of potential tariffs
  - Intend to offset with price and productivity initiatives
- Modest Net M&A sales tailwind offset by ForEx translation headwind (<50bps each)
  - Resi Lighting divestiture wraparound impact more than offset by small bolt-on acquisition in HES

Anticipate +MSD organic growth with continued margin expansion, earnings growth and FCF generation



# 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 attributed to Hubbell Incorporated, adjusted net income available to common shareholders, 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, 2023. 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.
- Gains or losses from the disposition of a business. The Company excludes these gains or 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. In the first quarter of 2024 the Company recognized a \$5.3 million pre-tax loss on the disposition of the Residential Lighting business.
- The income tax effect directly related to the disposition of the Residential Lighting business. In the first quarter of 2024 the Company recognized \$6.8 million of income tax expense on the sale of the Residential Lighting business, primarily driven by differences between book and tax basis in goodwill.
- 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, a non-GAAP measure, represents 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.

Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the tables below. When we provide our expectations for organic net sales, adjusted effective tax rate, adjusted diluted EPS and free cash flow on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected net sales, effective tax rate, diluted EPS and net cash flows provided by operating activities) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, certain financing costs, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

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, |          |        |
|---|---------------------------------|----------|--------|----------------------------------|----------|--------|
|   | 2024                            | 2023     | Change | 2024                             | 2023     | Change |
| Net income attributable to Hubbell (GAAP measure)     | \$ 197.0                        | \$ 171.0 | 15 %   | \$ 777.8                         | \$ 759.8 | 2 %    |
| Amortization of acquisition-related intangible assets | 31.3                            | 22.5     |        | 127.3                            | 76.8     |        |
| Transaction, integration & separation costs           | 1.9                             | 13.5     |        | 13.8                             | 13.5     |        |
| Loss on disposition of business                       | —                               | —        |        | 5.3                              | —        |        |
| Subtotal  | \$ 230.2                        | \$ 207.0 |        | \$ 924.2                         | \$ 850.1 |        |
| Income tax effects                                    | 8.0                             | 7.5      |        | 27.4                             | 20.7     |        |
| Adjusted net income                                   | \$ 222.2                        | \$ 199.5 | 11 %   | \$ 896.8                         | \$ 829.4 | 8 %    |

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, |          |        |
|--|---------------------------------|----------|--------|----------------------------------|----------|--------|
|  | 2024                            | 2023     | Change | 2024                             | 2023     | Change |
| <b>Numerator:</b>  |                                 |          |        |                                  |          |        |
| Net income attributable to Hubbell (GAAP measure)              | \$ 197.0                        | \$ 171.0 |        | \$ 777.8                         | \$ 759.8 |        |
| Less: Earnings allocated to participating securities           | (0.4)                           | (0.4)    |        | (1.5)                            | (1.8)    |        |
| Net income available to common shareholders (GAAP measure) [a] | \$ 196.6                        | \$ 170.6 | 15 %   | \$ 776.3                         | \$ 758.0 | 2 %    |
| Adjusted net income  | \$ 222.2                        | \$ 199.5 |        | \$ 896.8                         | \$ 829.4 |        |
| Less: Earnings allocated to participating securities           | (0.4)                           | (0.4)    |        | (1.7)                            | (1.9)    |        |
| Adjusted net income available to common shareholders [b]       | \$ 221.8                        | \$ 199.1 | 11 %   | \$ 895.1                         | \$ 827.5 | 8 %    |
| <b>Denominator:</b>  |                                 |          |        |                                  |          |        |
| Average number of common shares outstanding [c]                | 53.6                            | 53.6     |        | 53.7                             | 53.6     |        |
| Potential dilutive shares                                      | 0.4                             | 0.4      |        | 0.3                              | 0.4      |        |
| Average number of diluted shares outstanding [d]               | 54.0                            | 54.0     |        | 54.0                             | 54.0     |        |
| <b>Earnings per share (GAAP measure):</b>                      |                                 |          |        |                                  |          |        |
| Basic [a] / [c]  | \$ 3.66                         | \$ 3.18  |        | \$ 14.46                         | \$ 14.14 |        |
| Diluted [a] / [d]  | \$ 3.64                         | \$ 3.16  | 15 %   | \$ 14.37                         | \$ 14.05 | 2 %    |
| Adjusted earnings per diluted share [b] / [d]                  | \$ 4.10                         | \$ 3.69  | 11 %   | \$ 16.57                         | \$ 15.33 | 8 %    |

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, |                   |          |
|---|---------------------------------|-----------------|----------|----------------------------------|-------------------|----------|
|   | 2024                            | 2023            | Change   | 2024                             | 2023              | Change   |
| Net Sales [a]   | \$ 1,334.3                      | \$ 1,345.8      | (1)%     | \$ 5,628.5                       | \$ 5,372.9        | 5 %      |
| Operating Income                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b]                                      | \$ 258.1                        | \$ 225.6        | 14 %     | \$ 1,091.6                       | \$ 1,038.5        | 5 %      |
| Amortization of acquisition-related intangible assets | 31.3                            | 22.5            |          | 127.3                            | 76.8              |          |
| Transaction, integration & separation costs           | 1.9                             | 13.5            |          | 13.8                             | 13.5              |          |
| Adjusted operating income [c]                         | <u>\$ 291.3</u>                 | <u>\$ 261.6</u> | 11 %     | <u>\$ 1,232.7</u>                | <u>\$ 1,128.8</u> | 9 %      |
| Operating margin                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b] / [a]                                | 19.3 %                          | 16.8 %          | +250 bps | 19.4 %                           | 19.3 %            | +10 bps  |
| Adjusted operating margin [c] / [a]                   | 21.8 %                          | 19.4 %          | +240 bps | 21.9 %                           | 21.0 %            | +90 bps  |
|   |                                 |                 |          |                                  |                   |          |
| Utility Solutions                                     | Three Months Ended December 31, |                 |          | Twelve Months Ended December 31, |                   |          |
|   | 2024                            | 2023            | Change   | 2024                             | 2023              | Change   |
| Net Sales [a]   | \$ 847.1                        | \$ 811.4        | 4 %      | \$ 3,600.7                       | \$ 3,261.7        | 10 %     |
| Operating Income                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b]                                      | \$ 165.7                        | \$ 142.8        | 16 %     | \$ 729.8                         | \$ 706.6          | 3 %      |
| Amortization of acquisition-related intangible assets | 27.5                            | 17.5            |          | 111.2                            | 58.3              |          |
| Transaction, integration & separation costs           | 0.9                             | 13.2            |          | 6.5                              | 13.2              |          |
| Adjusted operating income [c]                         | <u>\$ 194.1</u>                 | <u>\$ 173.5</u> | 12 %     | <u>\$ 847.5</u>                  | <u>\$ 778.1</u>   | 9 %      |
| Operating margin                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b] / [a]                                | 19.6 %                          | 17.6 %          | +200 bps | 20.3 %                           | 21.7 %            | -140 bps |
| Adjusted operating margin [c] / [a]                   | 22.9 %                          | 21.4 %          | +150 bps | 23.5 %                           | 23.9 %            | -40 bps  |
|   |                                 |                 |          |                                  |                   |          |
| Electrical Solutions                                  | Three Months Ended December 31, |                 |          | Twelve Months Ended December 31, |                   |          |
|   | 2024                            | 2023            | Change   | 2024                             | 2023              | Change   |
| Net Sales [a]   | \$ 487.2                        | \$ 534.4        | (9)%     | \$ 2,027.8                       | \$ 2,111.2        | (4)%     |
| Operating Income                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b]                                      | \$ 92.4                         | \$ 82.8         | 12 %     | \$ 361.8                         | \$ 331.9          | 9 %      |
| Amortization of acquisition-related intangible assets | 3.8                             | 5.0             |          | 16.1                             | 18.5              |          |
| Transaction, integration & separation costs           | 1.0                             | 0.3             |          | 7.3                              | 0.3               |          |
| Adjusted operating income [c]                         | <u>\$ 97.2</u>                  | <u>\$ 88.1</u>  | 10 %     | <u>\$ 385.2</u>                  | <u>\$ 350.7</u>   | 10 %     |
| Operating margin                                      |                                 |                 |          |                                  |                   |          |
| GAAP measure [b] / [a]                                | 19.0 %                          | 15.5 %          | +350 bps | 17.8 %                           | 15.7 %            | +210 bps |
| Adjusted operating margin [c] / [a]                   | 20.0 %                          | 16.5 %          | +350 bps | 19.0 %                           | 16.6 %            | +240 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, |            |          |            |
|---|---------------------------------|------------|----------|------------|----------------------------------|------------|----------|------------|
|   | 2024                            | Inc/(Dec)% | 2023     | Inc/(Dec)% | 2024                             | Inc/(Dec)% | 2023     | Inc/(Dec)% |
| Net sales (decline) growth (GAAP measure)             | \$ (11.5)                       | (0.8)      | \$ 126.2 | 10.3       | \$ 255.6                         | 4.7        | \$ 425.0 | 8.6        |
| Impact of acquisitions                                | 75.1                            | 5.6        | 29.5     | 2.4        | 421.0                            | 7.8        | 96.6     | 1.9        |
| Impact of divestitures                                | (42.1)                          | (3.1)      | —        | —          | (163.0)                          | (3.0)      | —        | —          |
| Foreign currency exchange                             | (4.0)                           | (0.3)      | 4.2      | 0.3        | (4.4)                            | (0.1)      | 3.1      | 0.1        |
| Organic net sales (decline) growth (non-GAAP measure) | \$ (40.5)                       | (3.0)      | \$ 92.5  | 7.6        | \$ 2.0                           | —          | \$ 325.3 | 6.6        |

| Utility Solutions                                     | Three Months Ended December 31, |            |         |            | Twelve Months Ended December 31, |            |          |            |
|---|---------------------------------|------------|---------|------------|----------------------------------|------------|----------|------------|
|   | 2024                            | Inc/(Dec)% | 2023    | Inc/(Dec)% | 2024                             | Inc/(Dec)% | 2023     | Inc/(Dec)% |
| Net sales growth (GAAP measure)                       | \$ 35.7                         | 4.5        | \$ 95.1 | 13.3       | \$ 339.0                         | 10.4       | \$ 390.6 | 13.6       |
| Impact of acquisitions                                | 75.1                            | 9.3        | 29.4    | 4.1        | 421.0                            | 12.9       | 52.7     | 1.8        |
| Impact of divestitures                                | —                               | —          | —       | —          | —                                | —          | —        | —          |
| Foreign currency exchange                             | (2.6)                           | (0.3)      | 1.8     | 0.3        | (3.7)                            | (0.1)      | 1.6      | 0.1        |
| Organic net sales (decline) growth (non-GAAP measure) | \$ (36.8)                       | (4.5)      | \$ 63.9 | 8.9        | \$ (78.3)                        | (2.4)      | \$ 336.3 | 11.7       |

| Electrical Solutions                                  | Three Months Ended December 31, |            |         |            | Twelve Months Ended December 31, |            |           |            |
|---|---------------------------------|------------|---------|------------|----------------------------------|------------|-----------|------------|
|   | 2024                            | Inc/(Dec)% | 2023    | Inc/(Dec)% | 2024                             | Inc/(Dec)% | 2023      | Inc/(Dec)% |
| Net sales (decline) growth (GAAP measure)             | \$ (47.2)                       | (8.9)      | \$ 31.1 | 6.2        | \$ (83.4)                        | (3.9)      | \$ 34.4   | 1.7        |
| Impact of acquisitions                                | —                               | —          | 0.1     | —          | —                                | —          | 43.9      | 2.1        |
| Impact of divestitures                                | (42.1)                          | (7.9)      | —       | —          | (163.0)                          | (7.7)      | —         | —          |
| Foreign currency exchange                             | (1.4)                           | (0.3)      | 2.4     | 0.5        | (0.7)                            | —          | 1.5       | 0.1        |
| Organic net sales (decline) growth (non-GAAP measure) | \$ (3.7)                        | (0.7)      | \$ 28.6 | 5.7        | \$ 80.3                          | 3.8        | \$ (11.0) | (0.5)      |



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

|  | Three Months Ended December 31, |                 | Twelve Months Ended December 31, |                 |
|--|---------------------------------|-----------------|----------------------------------|-----------------|
|  | 2024                            | 2023            | 2024                             | 2023            |
| Net cash provided by operating activities (GAAP measure) | \$ 432.4                        | \$ 345.5        | \$ 991.2                         | \$ 880.8        |
| Less: Capital expenditures                               | (68.0)                          | (61.9)          | (180.4)                          | (165.7)         |
| Free cash flow (non-GAAP measure)                        | <u>\$ 364.4</u>                 | <u>\$ 283.6</u> | <u>\$ 810.8</u>                  | <u>\$ 715.1</u> |

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

| Hubbell Incorporated                         | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Total Debt (GAAP measure)                    | \$ 1,568.1        | \$ 2,140.6        |
| Total Hubbell Shareholders' Equity           | 3,268.3           | 2,877.0           |
| Total Capital                                | <u>\$ 4,836.4</u> | <u>\$ 5,017.6</u> |
| Total Debt to Total Capital (GAAP measure)   | 32 %              | 43 %              |
| Less: Cash and Investments                   | \$ 429.9          | \$ 424.5          |
| Net Debt (non-GAAP measure)                  | <u>\$ 1,138.2</u> | <u>\$ 1,716.1</u> |
| Net Debt to Total Capital (non-GAAP measure) | 24 %              | 34 %              |