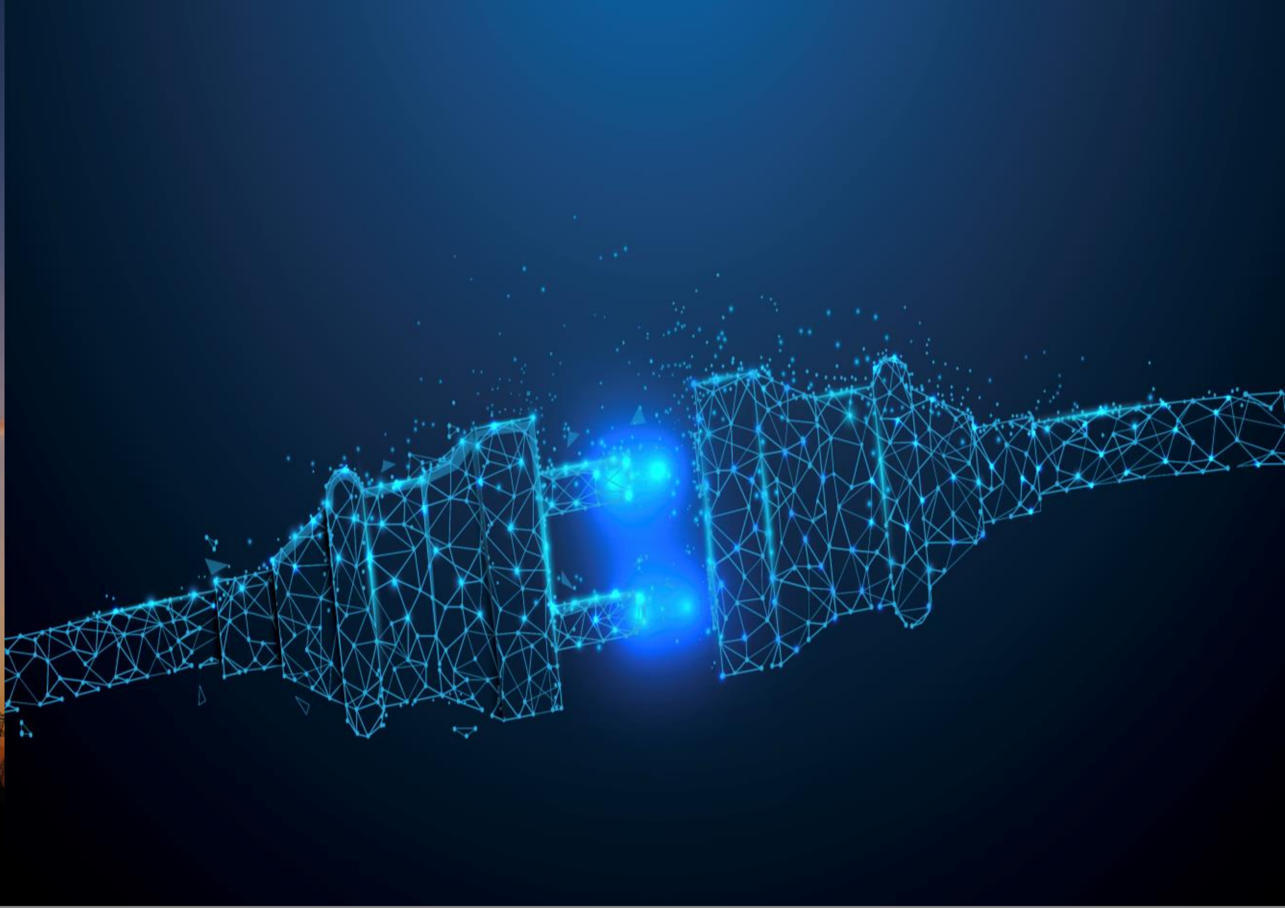


Third Quarter 2025 Earnings Call

October 28, 2025

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 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, results of operations, plans, strategies, opportunities, developments and productivity initiatives, competitive positioning, and trends in particular markets or industries. In addition, all statements set forth in the “Summary & Outlook” section in our earnings press release, and in the “Closed Acquisition of DMC Power – Financial Impact”, “Raising 2025 Adjusted EPS Outlook Range”, “HUS Historical Performance By Business – Commentary” and “2026 Early Preview” 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: the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the United States, Mexico, the United Kingdom, member states of the European Union, and other countries, including recent and ongoing potential 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; the general impact of inflation on our business, including the impact on raw materials costs, elevated interest rates and increased energy costs and our ability to implement and maintain pricing actions that we have taken to cover higher costs and protect our margin profile; economic and business conditions in particular industries, markets or geographic regions, as well the potential macro-economic effects of the U.S. government federal deficit, and for continued inflation, a significant economic slowdown, stagflation or recession; political unrest and military actions in foreign countries, including trade tensions with China and the wars in Ukraine and the Middle East, as well as the impact on world markets and energy supplies and prices resulting therefrom; continued softness in the grid automation market of Utility Solutions and residential market of Electrical Solutions; 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; 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 ability to successfully manage and integrate acquired businesses, including the acquisitions of Northern Star Holdings, Inc. (the Systems Control business), Alliance USAcqCo 2, Inc., a Delaware corporation (the Ventev business), Nicor, Inc. (the Nicor business), and Power Rose Acquisition, Inc. (the DMC Power 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as well as in the Company’s Quarterly Reports on Form 10-Q. Any such forward-looking statements are not guarantees of future performances and actual results, developments and business decisions may differ from those contemplated by such forward-looking statements. The Company disclaims any duty to update any forward-looking statement, all of which are expressly qualified by the foregoing, other than as required by law.

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.

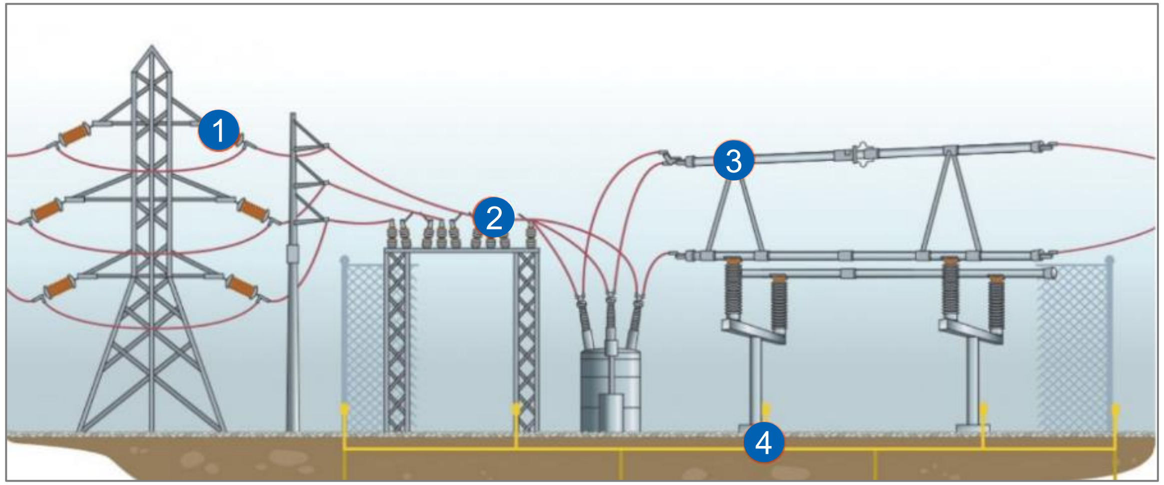
Key Messages

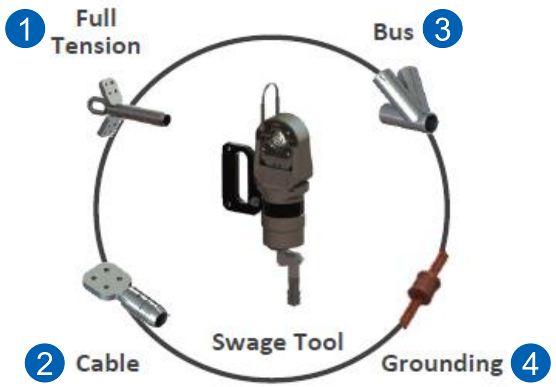
1. Double digit adj. diluted EPS growth in 3Q; raising 2025 outlook
2. Electrical Solutions +HSD organic and double digit adjusted OP growth
3. Utility Solutions: Grid Infrastructure +HSD organic growth; Grid Automation headwinds set to fade on normalized 4Q comparisons
4. Price and productivity actions more than offset cost inflation
5. Anticipate strong, broad-based growth across portfolio in 2026

Closed Acquisition of DMC Power

DMC POWER

Leading manufacturer of proprietary swage connector technology for high voltage power infrastructure





PRODUCT DIFFERENTIATION

- DMC swage technology enables durable, high quality connection with enhanced safety, speed of install, labor savings and customer ROI
- Proprietary connection system enabled by specialized tooling

STRATEGIC RATIONALE

- Highly complementary with existing utility connector product offerings
- Supplements Hubbell's strong position in high growth substation market
- Utilize Hubbell acquisition playbook to drive technology penetration deeper and broader with core utility customers

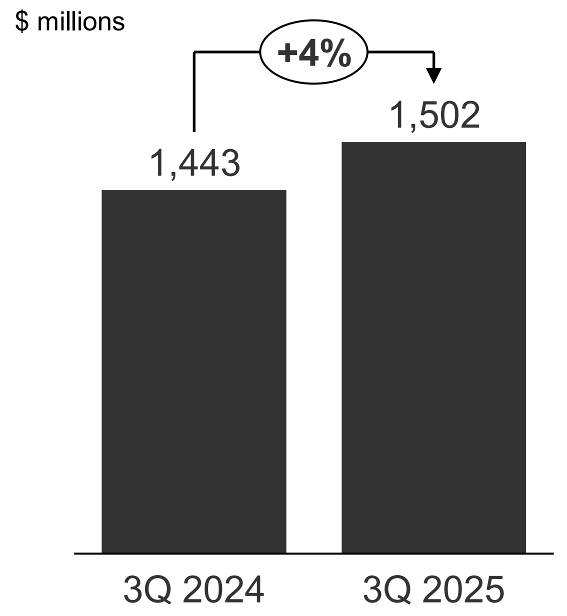
FINANCIAL IMPACT

- Anticipate 2026 revenue of ~$130M
- Transaction financed with $600M term loan and $225M commercial paper
- ***Anticipate ~$0.20 adjusted diluted EPS accretion in 2026***

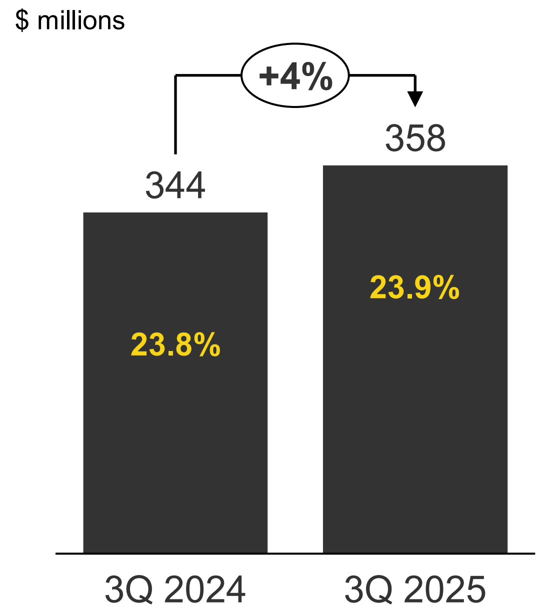
High growth, high margin business with strong strategic fit and market differentiation

3Q 2025 Results

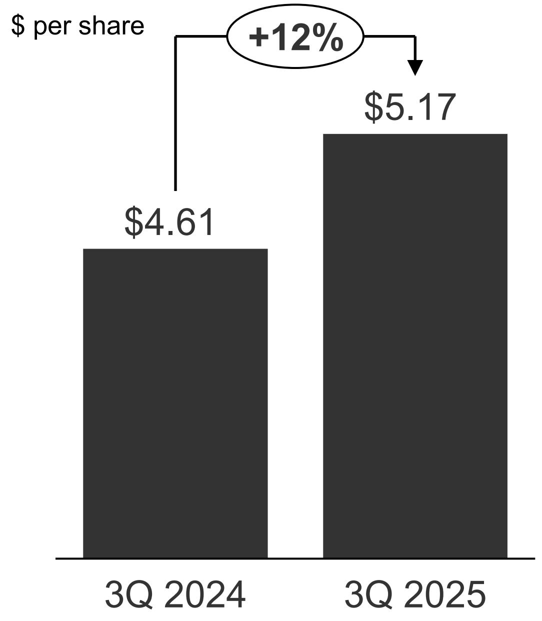
NET SALES



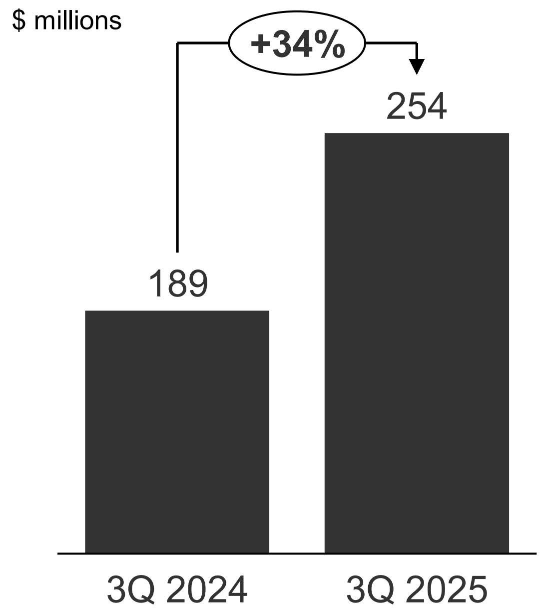
ADJ. OPERATING PROFIT



ADJ. DILUTED EPS



FREE CASH FLOW



Organic +3%

Electrical Solutions +8%

Utility Solutions up <1%

(Grid Infrastructure +8% and Grid Automation -18%)

Margin expansion y/y

Price | Cost | Productivity positive

Higher y/y restructuring spend

Up Double Digits y/y

Lower y/y tax rate

Lower y/y share count and interest

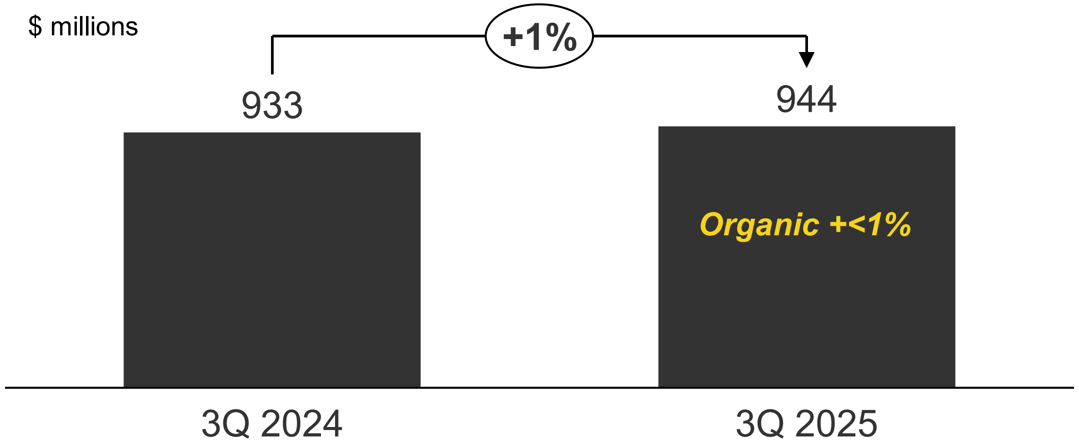
Up 34% y/y

Strong FCF generation

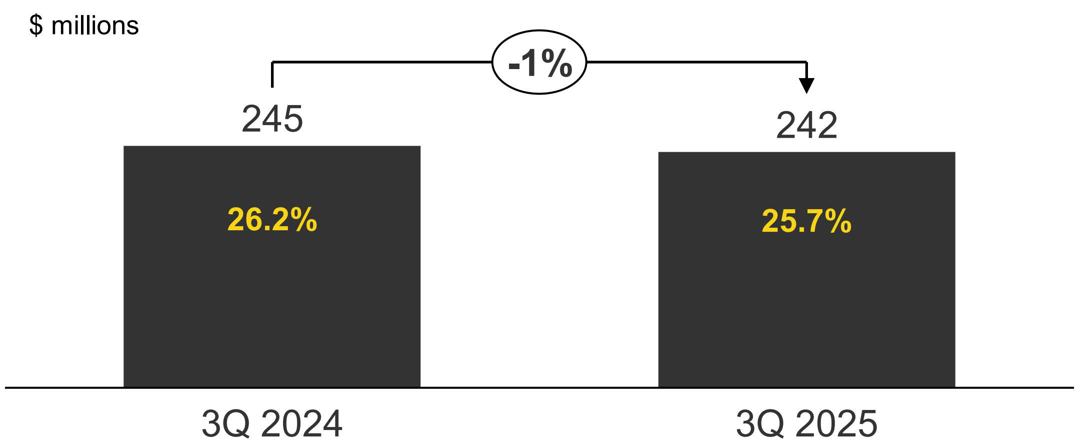
Strong core operating performance in Electrical Solutions and HUS Grid Infrastructure

3Q 2025 Hubbell Utility Solutions (HUS) Segment Results

HUS NET SALES



HUS ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

Grid Infrastructure sales $715M (*+8% organic*)

- Broad-based strength across distribution, transmission and substation markets
- Load growth driving robust grid interconnection activity; resiliency investment solid
- Telcom markets returned to growth; gas distribution activity softer
- ***Anticipate stronger y/y growth rates in 4Q supported by accelerating orders***

Grid Automation sales $229M (*-18% organic*)

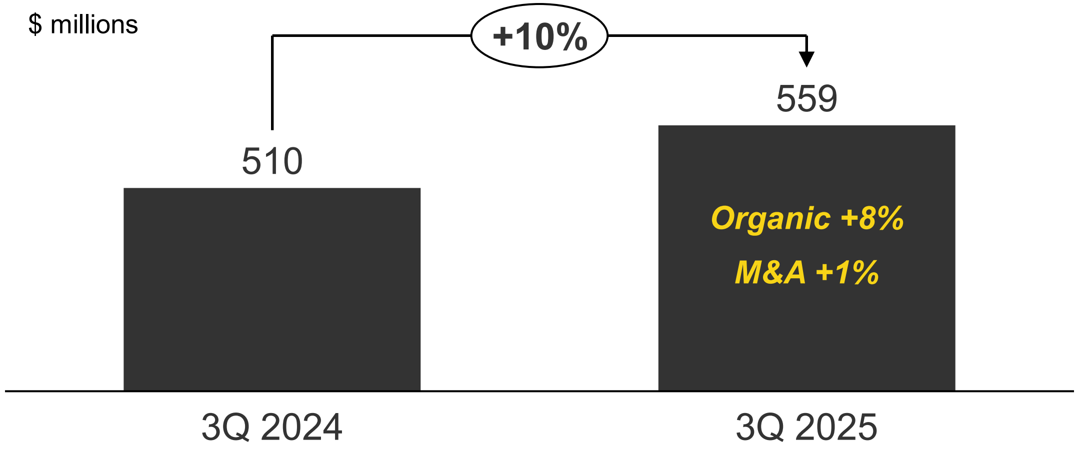
- Weak meter & AMI new project activity; solid growth in grid protection & controls
- ***Anticipate Grid Automation ~flat y/y in 4Q on normalized comparisons***

- Strong Grid Infrastructure volume growth offset by Grid Automation volume declines
- Favorable price realization and productivity
- Cost inflation, higher raw material and tariff costs
- Higher restructuring investment

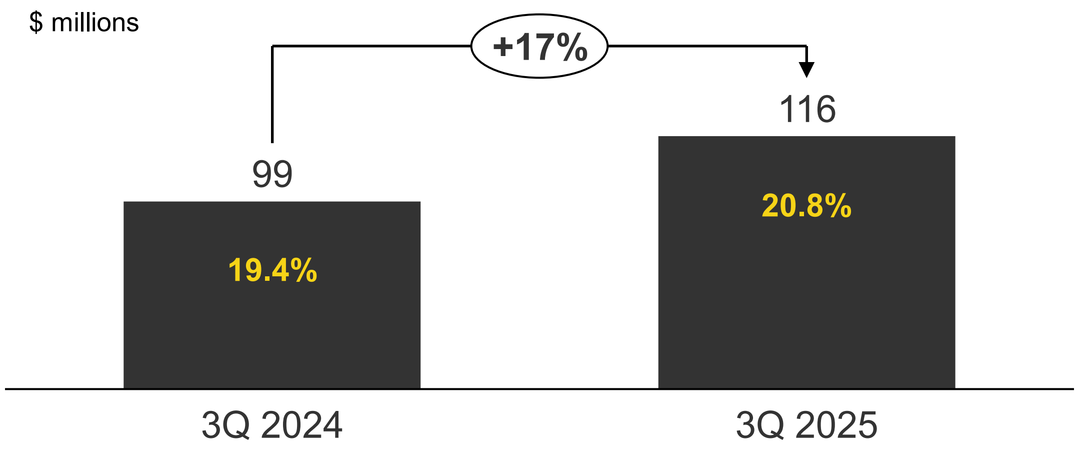
Strong performance in core, high margin T&D infrastructure businesses

3Q 2025 Hubbell Electrical Solutions (HES) Segment Results

HES NET SALES



HES ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

- Datacenter sales up significantly
- Light industrial markets strong
- Non-residential and heavy industrial markets soft
- Vertical market strategy, new product introductions and commercial alignment driving outgrowth

- Volume growth
- Favorable price realization and productivity
- Cost inflation, higher raw material and tariff costs
- Higher y/y restructuring investment

Strong operating performance drove +HSD organic growth and double digit adjusted OP growth

Raising 2025 Adjusted EPS Outlook Range

Updated 2025 Outlook

+3-4%
Organic Growth

$18.10-$18.30
Adjusted Diluted EPS

~90%
Free Cash Flow
conversion on adj. income

UPDATED 2025 OUTLOOK ASSUMPTIONS

- ✓ HUS sales improved at steadier pace than initially anticipated in 3Q
- ✓ Stronger HES organic growth; continued momentum in datacenter and light industrial; vertical market strategy and capacity additions contributing
- ✓ Continued execution on margin and Price | Cost | Productivity
- ✓ FY25 adj. tax rate expected at 20.5% to 21.0%
- ✓ DMC Power acquisition approximately neutral to adj. diluted EPS in FY25

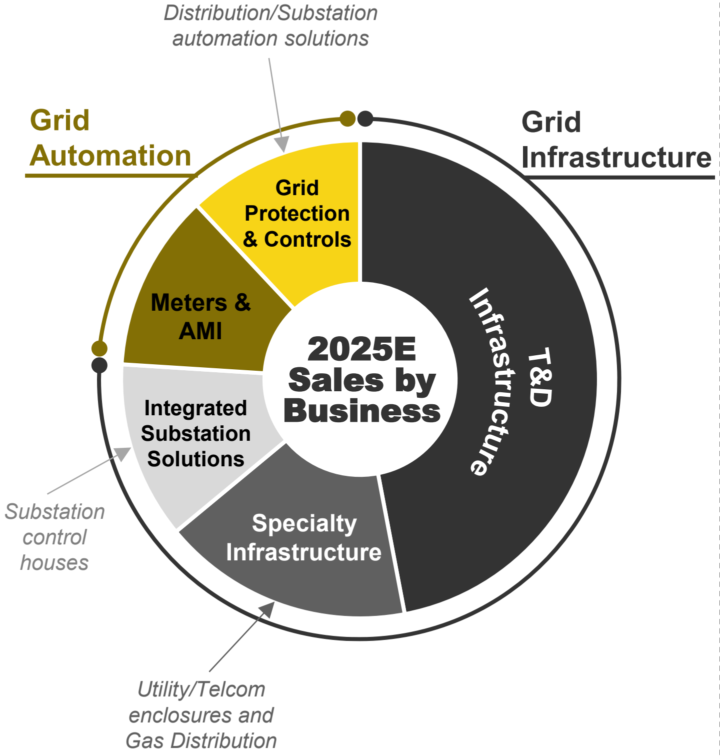
4Q 2025 MODELING CONSIDERATIONS

- ✓ **Anticipate 4Q organic growth of 8-10%**
  - ➢ HES organic up >10%; seasonally strong driven by datacenter capacity additions and projects in backlog
  - ➢ HUS organic +HSD; incremental price realization, strong recent orders and easier y/y comparisons
- ✓ **Anticipate y/y adjusted OP margin expansion in 4Q**
- ✓ Anticipate DMC Power sales of ~$25M in 4Q

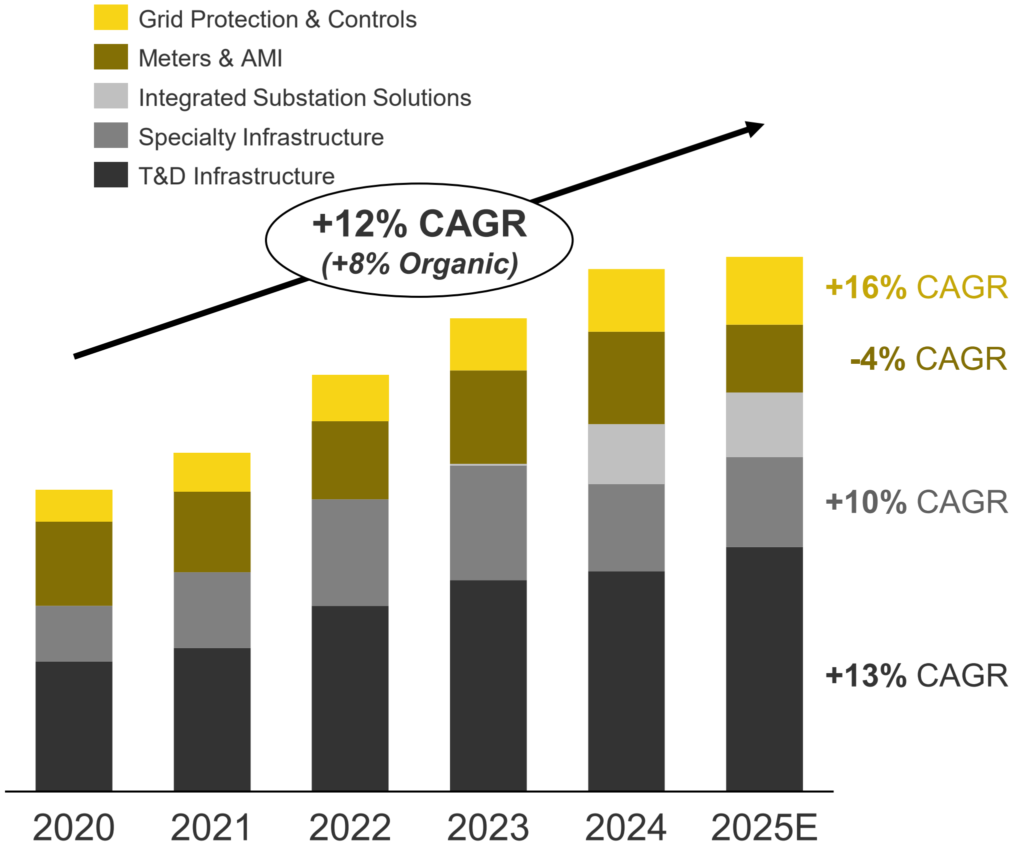
Anticipate double digit adjusted EPS growth at midpoint

Hubbell Utility Solutions Historical Performance By Business

HUS SALES BY BUSINESS



HUS 5-YEAR SALES PERFORMANCE



Strong Adj. OP CAGR and Margin Expansion

COMMENTARY

- ***Strong through-cycle performance driven by leading positions in attractive markets***
- Idiosyncratic supply chain dynamics fully normalized exiting 2025
- Active capital deployment drove ~4% avg. annual M&A contribution over last 5 yrs
- Growth and margin expansion driven by strong performance in high growth/margin areas
- Meter & AMI margin below segment avg; anticipate return to modest growth in 2026
- HUS 5-year organic in line with utility CapEx
- ***Utilities set to invest at higher growth rates over next 5 years vs. last 5 years***

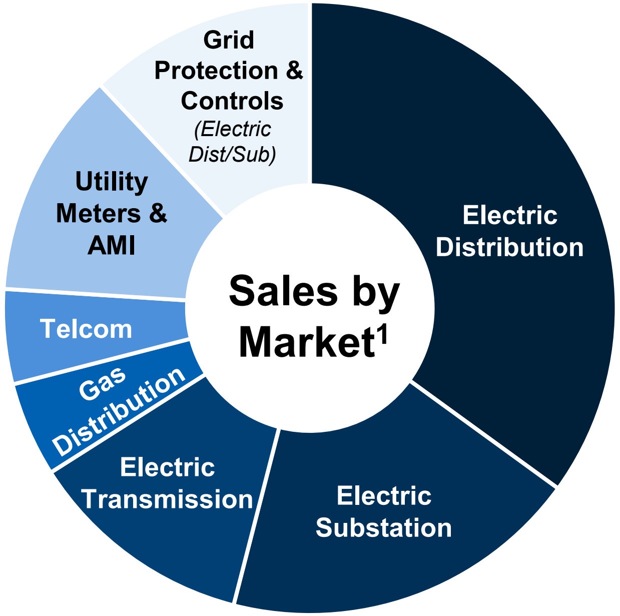
Strong through-cycle performance; utilities set to invest at higher growth rates over next 5 years

2026 Early Preview

UTILITY SOLUTIONS

- Distribution markets solid; growth improving into 2026
- Visible project pipeline supports continued Substation/Transmission strength
- Anticipate solid growth in telcom
- Meters & AMI expected to grow modestly
- Grid modernization investments driving continued protection & controls strength

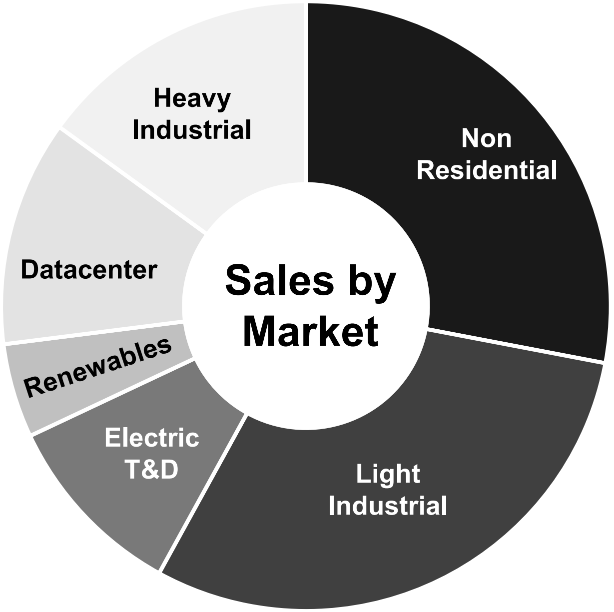
Load growth and inflecting utility investment budgets support robust, highly visible HUS growth outlook in 2026 and beyond



ELECTRICAL SOLUTIONS

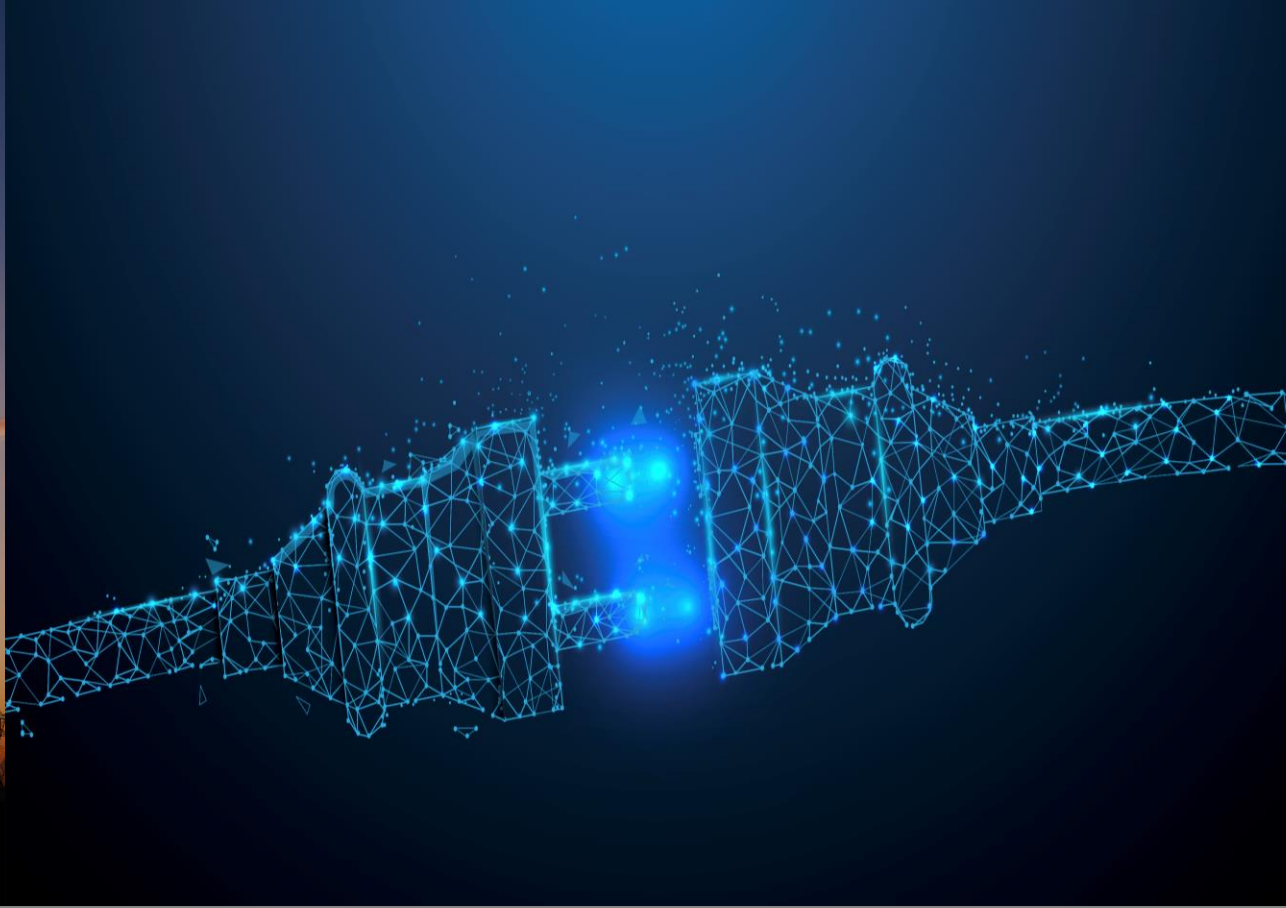
- Planning for continued non-res softness; lower rates could improve outlook
- Well positioned for continued light industrial strength on megaprojects
- Anticipate solid growth in electric T&D; renewables expected up modestly
- Robust datacenter markets supplemented with new products and share gain
- Heavy industrial outlook muted

Solid end market backdrop and further execution on growth and productivity playbook positions HES for continued success in 2026



Anticipate 2026 organic growth outlook in line with long-term targets

[1] DMC Power sales included in substation and transmission. Note that DMC Power sales will be reflected as M&A contribution for majority of 2026.



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 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, 2024. 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 effect 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. Transaction costs are primarily professional services and other fees incurred to complete the transactions. Integration and separation costs are the internal and external incremental costs directly relating to these activities for the acquired or divested business. The acquisition and integration of DMC Power will result in significant transaction and integration costs, and the acquisitions and dispositions completed by the company in the fourth quarter of 2023 resulted in a significant increase in the transaction, integration and separation costs. As a result, we believe excluding such costs relating to these transactions provides useful and more comparable information for investors to better assess our operating performance from period to period.
- 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. In the second quarter of 2025 the Company recognized a $0.4 million pre-tax loss on the disposition of a product line in the HES segment.
- 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.

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,		
	2025	2024	Change	2025	2024	Change
Net income attributable to Hubbell (GAAP measure)	$ 255.5	$ 226.2	13 %	$ 662.9	$ 580.8	14 %
Amortization of acquisition-related intangible assets	24.7	28.1		74.6	96.0	
Transaction, integration & separation costs	3.1	2.9		4.2	11.9	
Loss on disposition of business	—	—		0.4	5.3	
Subtotal	$ 283.3	$ 257.2		$ 742.1	$ 694.0	
Income tax effects	6.7	7.5		18.8	19.4	
Adjusted net income	$ 276.6	$ 249.7	11 %	$ 723.3	$ 674.6	7 %

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,		
	2025	2024	Change	2025	2024	Change
Numerator:						
Net income attributable to Hubbell (GAAP measure)	$ 255.5	$ 226.2		$ 662.9	$ 580.8	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(1.1)	(1.1)	
Net income available to common shareholders (GAAP measure) [a]	$ 255.1	$ 225.8	13 %	$ 661.8	$ 579.7	14 %
Adjusted net income	$ 276.6	$ 249.7		$ 723.3	$ 674.6	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(1.2)	(1.3)	
Adjusted net income available to common shareholders [b]	$ 276.2	$ 249.3	11 %	$ 722.1	$ 673.3	7 %
Denominator:						
Average number of common shares outstanding [c]	53.1	53.7		53.3	53.7	
Potential dilutive shares	0.3	0.3		0.3	0.3	
Average number of diluted shares outstanding [d]	53.4	54.0		53.6	54.0	
Earnings per share (GAAP measure):						
Basic [a] / [c]	$ 4.80	$ 4.21		$ 12.42	$ 10.80	
Diluted [a] / [d]	$ 4.77	$ 4.18	14 %	$ 12.35	$ 10.73	15 %
Adjusted earnings per diluted share [b] / [d]	$ 5.17	$ 4.61	12 %	$ 13.48	$ 12.46	8 %

APPENDIX

HUBBELL®

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,		
	2025	2024	Change	2025	2024	Change
Net Sales [a]	$ 1,502.4	$ 1,442.6	4 %	$ 4,351.9	$ 4,294.2	1 %
Operating Income						
GAAP measure [b]	$ 330.6	$ 312.7	6 %	$ 897.3	$ 833.4	8 %
Amortization of acquisition-related intangible assets	24.7	28.1		74.6	96.0	
Transaction, integration & separation costs	3.1	2.9		4.2	11.9	
Adjusted operating income [c]	$ 358.4	$ 343.7	4 %	$ 976.1	$ 941.3	4 %
Operating margin						
GAAP measure [b] / [a]	22.0 %	21.7 %	+30 bps	20.6 %	19.4 %	+120 bps
Adjusted operating margin [c] / [a]	23.9 %	23.8 %	+10 bps	22.4 %	21.9 %	+50 bps

Utility Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net Sales [a]	$ 943.8	$ 933.1	1 %	$ 2,736.4	$ 2,753.6	(1)%
Operating Income						
GAAP measure [b]	$ 219.3	$ 219.2	— %	$ 588.3	$ 564.1	4 %
Amortization of acquisition-related intangible assets	19.9	24.1		59.7	83.7	
Transaction, integration & separation costs	3.1	1.4		3.7	5.6	
Adjusted operating income [c]	$ 242.3	$ 244.7	(1)%	$ 651.7	$ 653.4	— %
Operating margin						
GAAP measure [b] / [a]	23.2 %	23.5 %	-30 bps	21.5 %	20.5 %	+100 bps
Adjusted operating margin [c] / [a]	25.7 %	26.2 %	-50 bps	23.8 %	23.7 %	+10 bps

Electrical Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Net Sales [a]	$ 558.6	$ 509.5	10 %	$ 1,615.5	$ 1,540.6	5 %
Operating Income						
GAAP measure [b]	$ 111.3	$ 93.5	19 %	$ 309.0	$ 269.3	15 %
Amortization of acquisition-related intangible assets	4.8	4.0		14.9	12.3	
Transaction, integration & separation costs	—	1.5		0.5	6.3	
Adjusted operating income [c]	$ 116.1	$ 99.0	17 %	$ 324.4	$ 287.9	13 %
Operating margin						
GAAP measure [b] / [a]	19.9 %	18.4 %	+150 bps	19.1 %	17.5 %	+160 bps
Adjusted operating margin [c] / [a]	20.8 %	19.4 %	+140 bps	20.1 %	18.7 %	+140 bps

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

Hubbell Incorporated	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 59.8	4.1	$ 66.8	4.9	$ 57.7	1.3	$ 267.1	6.6
Impact of acquisitions	11.5	0.8	128.6	9.4	20.9	0.5	345.9	8.6
Impact of divestitures	—	—	(45.6)	(3.3)	(21.1)	(0.5)	(120.9)	(3.0)
Foreign currency exchange	1.6	0.1	(2.4)	(0.2)	(9.1)	(0.3)	(0.4)	—
Organic net sales growth (decline) (non-GAAP measure)	$ 46.7	3.2	$ (13.8)	(1.0)	$ 67.0	1.6	$ 42.5	1.0

Utility Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	$ 10.7	1.2	$ 95.2	11.3	$ (17.2)	(0.6)	$ 303.3	12.4
Impact of acquisitions	5.4	0.6	128.6	15.3	5.4	0.2	345.9	14.1
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	0.8	0.1	(1.4)	(0.2)	(4.8)	(0.2)	(1.1)	—
Organic net sales growth (decline) (non-GAAP measure)	$ 4.5	0.5	$ (32.0)	(3.8)	$ (17.8)	(0.6)	$ (41.5)	(1.7)

Electrical Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	$ 49.1	9.6	$ (28.4)	(5.3)	$ 74.9	4.9	$ (36.2)	(2.3)
Impact of acquisitions	6.1	1.1	—	—	15.5	1.0	—	—
Impact of divestitures	—	—	(45.6)	(8.5)	(21.1)	(1.4)	(120.9)	(7.6)
Foreign currency exchange	0.8	0.2	(1.0)	(0.2)	(4.3)	(0.2)	0.7	—
Organic net sales growth (non-GAAP measure)	$ 42.2	8.3	$ 18.2	3.4	$ 84.8	5.5	$ 84.0	5.3

APPENDIX

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

Hubbell Incorporated	September 30, 2025	December 31, 2024
Total Debt (GAAP measure)	$ 1,996.3	$ 1,568.1
Total Hubbell Shareholders' Equity	3,681.3	3,396.2
Total Capital	$ 5,677.6	$ 4,964.3
Total Debt to Total Capital (GAAP measure)	35 %	32 %
Less: Cash and Investments	$ 780.7	$ 429.9
Net Debt (non-GAAP measure)	$ 1,215.6	$ 1,138.2
Net Debt to Total Capital (non-GAAP measure)	21 %	23 %

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,	
	2025	2024	2025	2024
Net cash provided by operating activities (GAAP measure)	$ 284.3	$ 227.0	$ 582.3	$ 558.8
Less: Capital expenditures	(30.5)	(38.2)	(96.4)	(112.4)
Free cash flow (non-GAAP measure)	$ 253.8	$ 188.8	$ 485.9	$ 446.4