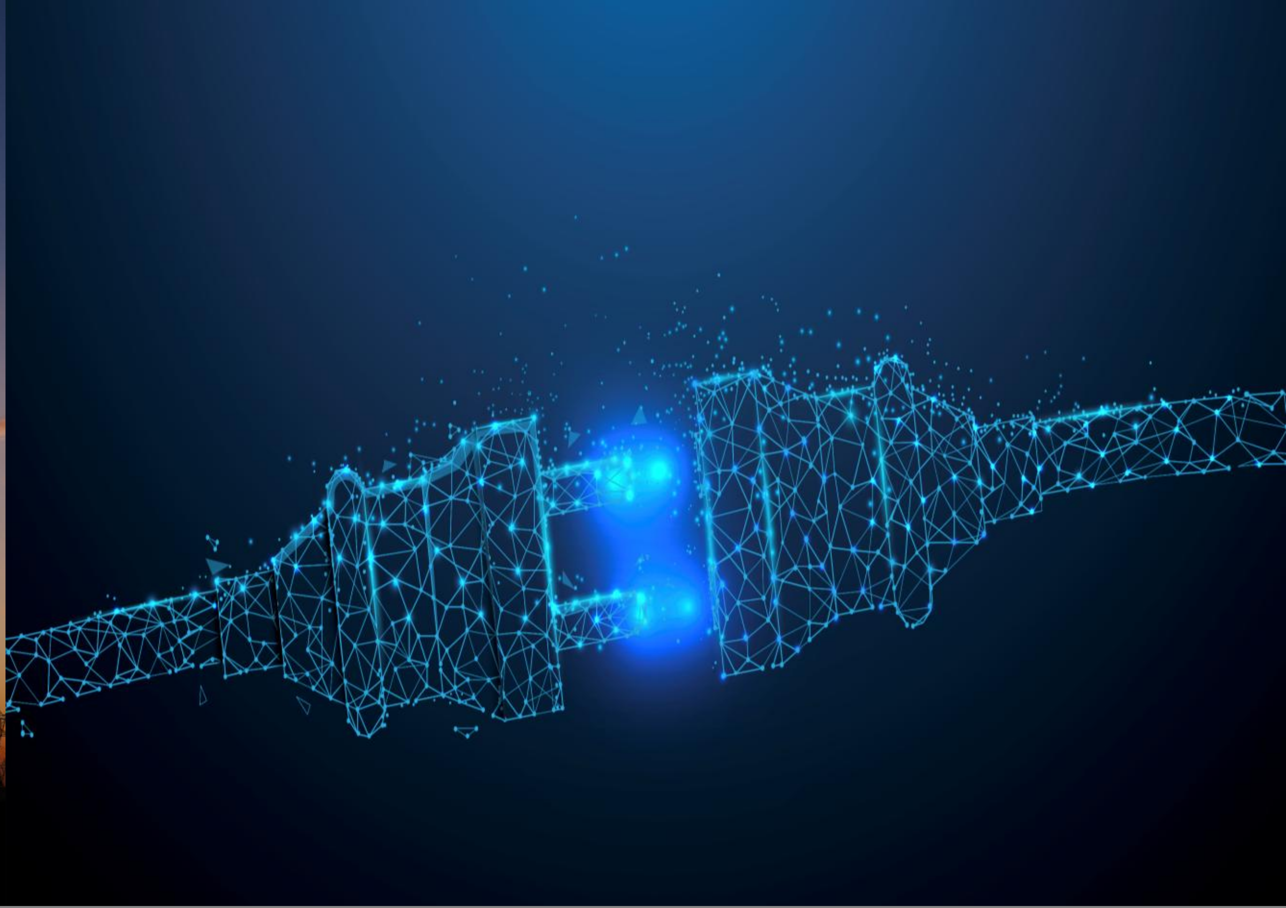


Fourth Quarter 2025 Earnings Call

February 3, 2026

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 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 2026 and beyond, and all statements set forth in the “Summary & Outlook” section in our earnings press release, and in the “2026 Organic Growth Outlook”, and “2026 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: the impact of trade tariffs, import quotas or other trade actions, restrictions or measures taken by the United States, China, Mexico, the United Kingdom, member states of the European Union, and other countries, including the 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 the 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 for macro-economic effects of the U.S. government federal deficit, and continued inflation, a significant economic slowdown, stagflation or recession; 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; supply chain disruptions and availability, costs and quantity of raw materials, purchased components, energy and freight; changes in demand for our products, market conditions, product quality, or product availability adversely affecting sales levels; ability to effectively develop and introduce new products; changes in markets or competition adversely affecting realization of price increases; continued softness in the grid automation market of Utility Solutions and residential market of Electrical Solutions; failure to achieve projected levels of efficiencies, and maintain cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans; failure to comply with import and export laws; changes relating to impairment of our goodwill and other intangible assets; inability to access capital markets or failure to maintain our credit ratings; changes in expected or future levels of operating cash flow, indebtedness and capital spending; 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; a major disruption in one or more of our manufacturing or distribution facilities or headquarters, including the impact of plant consolidations and relocations; changes in our relationships with, or the financial condition or performance of, key distributors and other customers, agents or business partners which could adversely affect our results of operations; impact of productivity improvements on lead times, quality and delivery of product; anticipated future contributions and assumptions including increases in interest rates and changes in plan assets with respect to pensions and other retirement benefits, as well as pension withdrawal liabilities; adjustments to product warranty accruals in response to claims incurred, historical experiences and known costs; unexpected costs or charges, certain of which might be outside of our control; changes in strategy due to economic conditions or other conditions outside of our control affecting anticipated future global product sourcing levels; ability to carry out future acquisitions and strategic investments in our core businesses as well as the acquisition related costs; the impact of and ability to fully manage and integrate acquired businesses, such as the acquisitions of Northern Star Holdings, Inc. (the Systems Control business), Alliance USAcqCo 2, Inc. (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 an 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; political unrest and military actions in foreign countries, including the conflicts in Ukraine and the Middle East and trade tensions with China, as well as the impact on world markets and energy supplies and prices resulting therefrom; 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 our Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Reports on Form 10-Q. Any such forward-looking statements are not guarantees of future performance 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”, “Free cash flow margin”, “ROIC” 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 growth in sales, adj. operating profit and adj. EPS in 4Q**

- Strong 4Q financial performance

2 **Strong demand in core utility and electrical markets**

- Driven by datacenter projects, load growth and aging infrastructure resiliency investment

3 **Delivered on FY25 outlook while executing on long-term strategy**

- Double digit adjusted EPS growth achieved in FY25

4 **2026 outlook anticipates attractive growth in line w/ long-term framework**

- MSD+ organic growth and ~10% adjusted operating profit growth at midpoint of outlook range

2025 Summary

FINANCIAL PERFORMANCE

Net Sales — **$5.84B** *(+4% Y/Y)*

Adjusted Operating Profit — **$1.33B** *(+7% Y/Y)*

Adjusted Operating Margin — **22.7%** *(+80bps Y/Y)*

Adjusted EPS — **$18.21** *(+10% Y/Y)*

Free Cash Flow — **$875M** *(90% of adj. net income)*

KEY ACCOMPLISHMENTS

Significant progress achieved in HES segment unification

- HES +7% organic growth and +14% adj. operating profit growth with +120bps adj. OP margin expansion
- Solutions-oriented commercial alignment, vertical market investment and innovation drove outgrowth
- Business process simplification, footprint optimization and Price/Cost/Productivity drove margin expansion

Strong performance in core Utility T&D markets

- Double digit growth achieved in transmission/substation markets; strong 2H performance in distribution
- Launched Grid Interconnection vertical to capture datacenter opportunities in front of and behind the meter

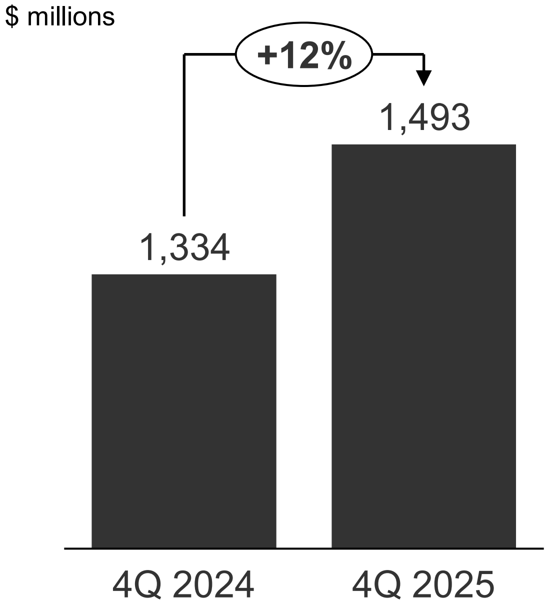
Invested in high return growth, productivity and service initiatives

- Deployed >$950M to accretive acquisitions, including high growth/margin DMC Power business
- >50% of CapEx to growth and productivity projects with highly attractive IRRs
- Innovation investments taking hold and contributing to market outgrowth
- Maintained industry leading service levels for customers; recognized with 4 awards from major customers

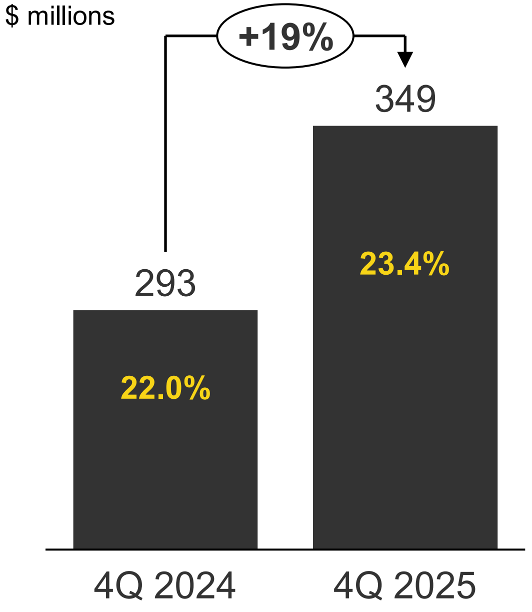
2025 Free Cash Flow margin of 15% and ROIC of 19% demonstrates business quality and strategy effectiveness

4Q 2025 Results

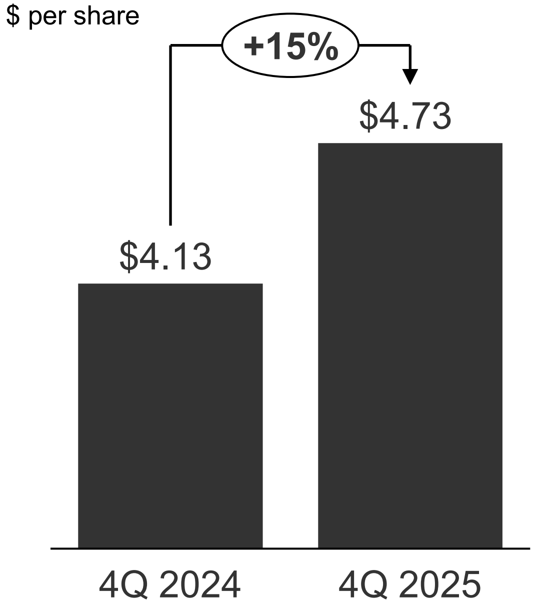
NET SALES



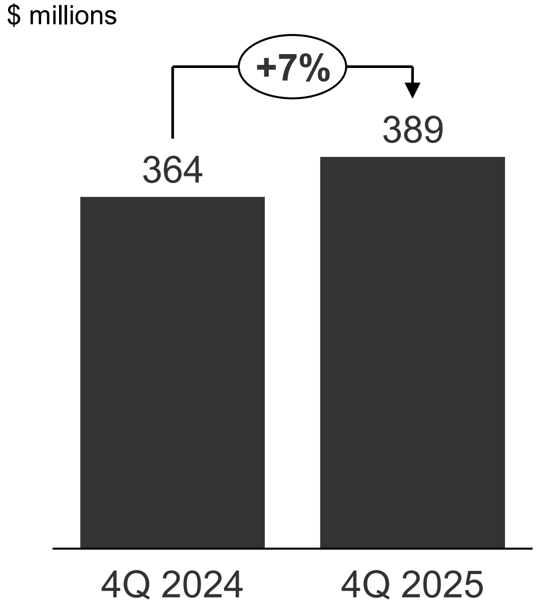
ADJ. OPERATING PROFIT



ADJ. DILUTED EPS



FREE CASH FLOW



Organic +9%

Electrical Solutions organic +13%

Utility Solutions organic +7%

(Grid Infrastructure +12% and Grid Automation -8%)

+140bps y/y

Volume growth

Price | Cost | Productivity positive

Up Mid Teens y/y

Higher y/y tax rate and interest expense

Lower share count

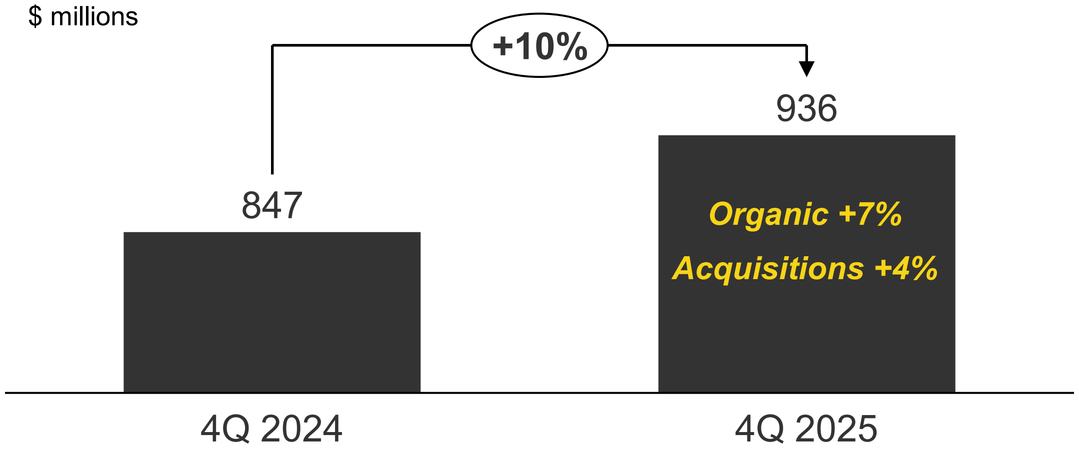
$875M in FY25

FY25 90% conversion on adjusted net income

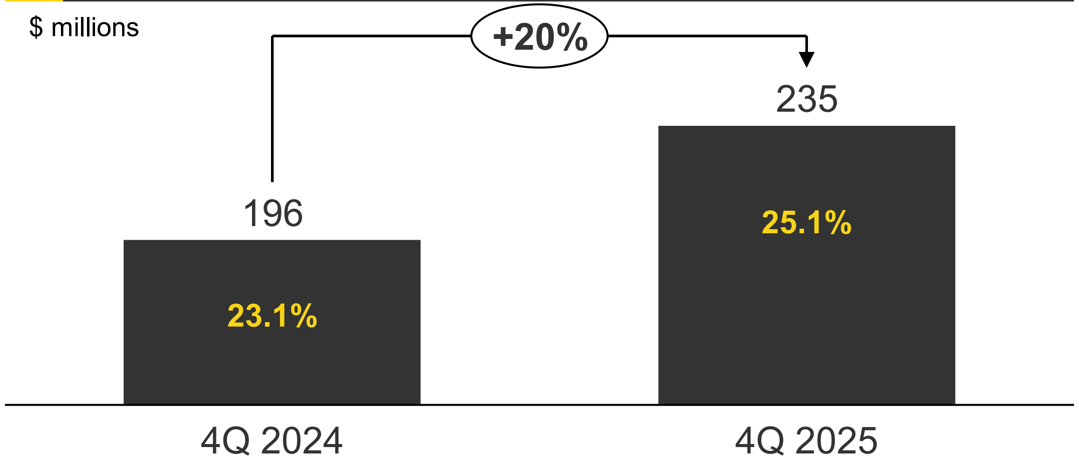
Strong fundamental operating performance

4Q 2025 Hubbell Utility Solutions (HUS) Segment Results

HUS NET SALES



HUS ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

Grid Infrastructure sales $717M (*+12% organic*)

- Broad-based strength across distribution, transmission and substation markets
- Load growth and datacenter buildouts drove robust grid interconnection activity; aging infrastructure drove solid hardening and resiliency investment
- Telcom and gas distribution markets grew solidly

Grid Automation sales $219M (*-8% organic*)

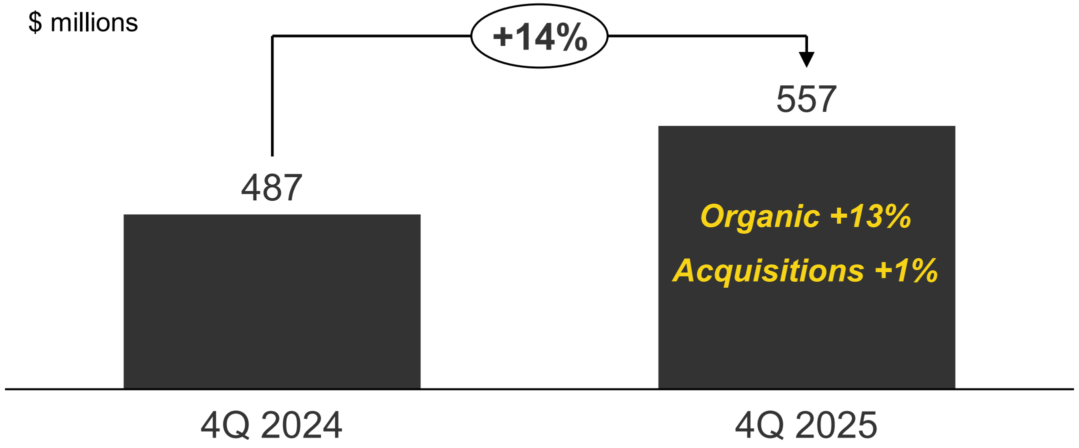
- Weak meter & AMI new project activity
- Solid growth in grid protection & controls

- Grid Infrastructure volume growth partially offset by Grid Automation volume declines
- Favorable price realization and productivity
- Cost inflation, higher raw material and tariff costs
- Acquisitions

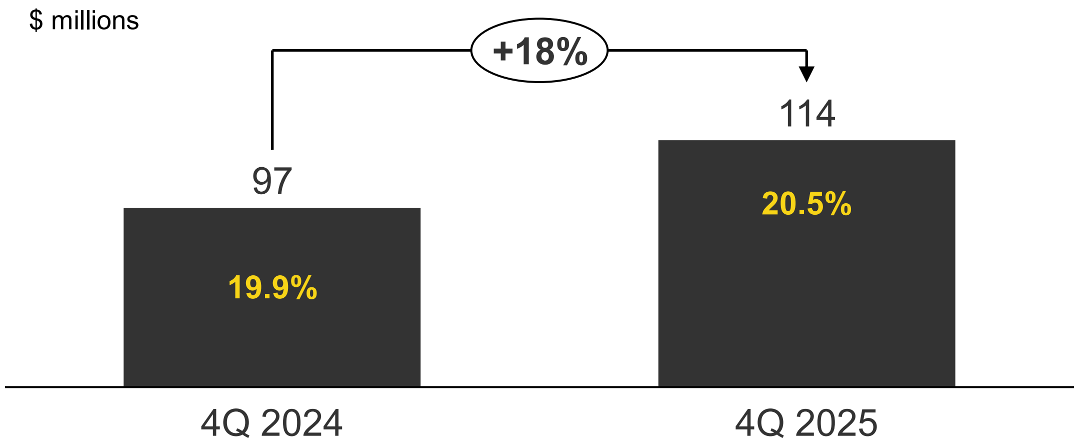
Double digit sales growth and 20% adjusted operating profit growth

4Q 2025 Hubbell Electrical Solutions (HES) Segment Results

HES NET SALES



HES ADJUSTED OPERATING PROFIT



HIGHLIGHTS AND KEY PERFORMANCE DRIVERS

- Datacenter sales up >60%
- Light industrial markets strong
- Non-residential and heavy industrial markets softer
- Vertical market strategy, new product introductions and commercial alignment driving outgrowth

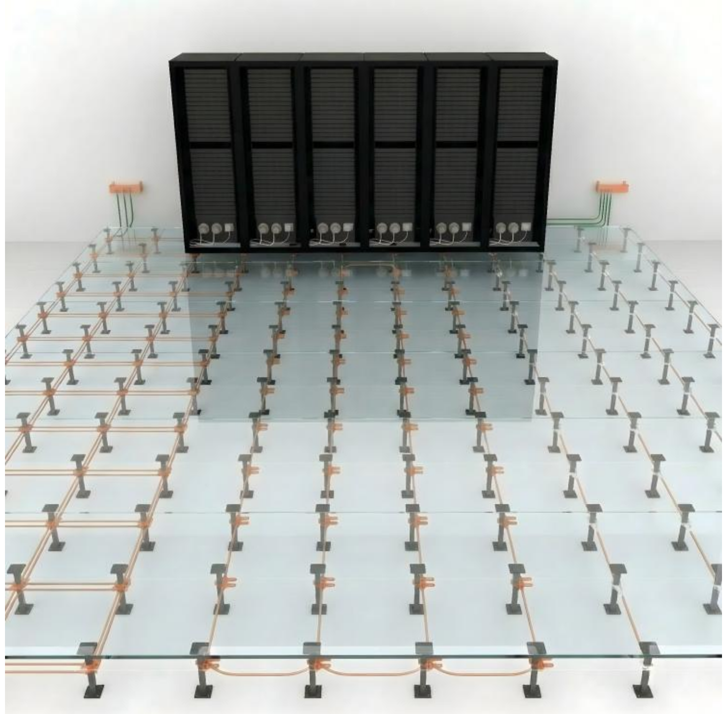
- Volume growth
- Favorable price realization and productivity
- Cost inflation, higher raw material and tariff costs

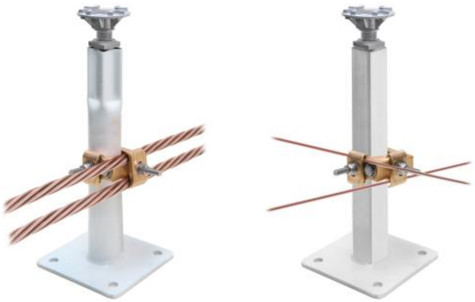
Double digit sales growth and high teens adjusted operating profit growth

Growth and Productivity Spotlight: HES Burndy Datacenter Growth

BURNDY DATACENTER POSITIONING

- Burndy a **leading electrical connectors & grounding franchise**
- Serving **wide range of industrial vertical markets**
- Strong, specified positions in **high growth datacenter markets**
- Engineered system, inspectable UL certified connections





AUTOMATION AND CAPACITY EXPANSION

- 3-year investment of **>$15M in US automation capacity**
- Automated lines for high running copper lug SKUs
- Flexible capacity can be utilized across full range of end markets
- **Combines 6 manual processes into single automated lines**

Burndy datacenter sales <u>up 4x over last 3 years</u>

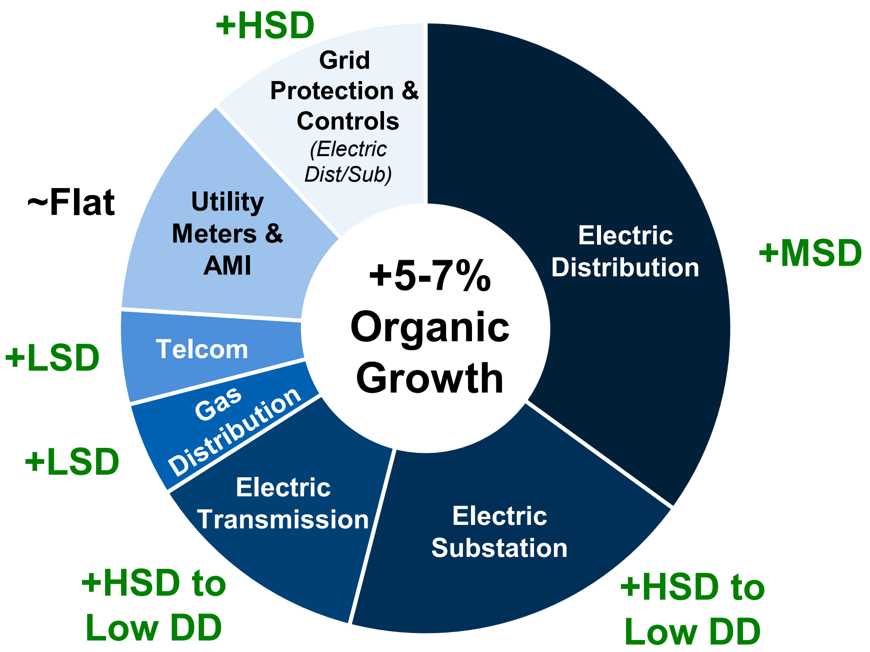
2026 Organic Growth Outlook

HUBBELL®

UTILITY SOLUTIONS

- Distribution markets solid, driven by hardening and resiliency investment
- Visible project pipeline supports continued Substation/Transmission strength
- Grid modernization investments driving protection & controls strength
- Meters & AMI outlook muted; telcom and gas outlook solid

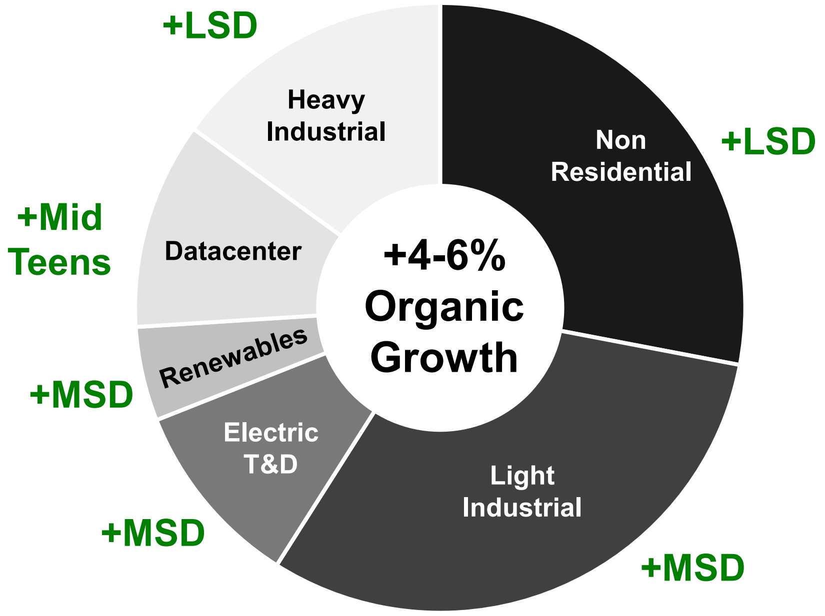
Load growth and inflecting utility investment budgets support robust, highly visible HUS growth outlook in 2026 and beyond



ELECTRICAL SOLUTIONS

- Well positioned for continued light industrial strength on megaprojects
- Anticipate solid growth in electric T&D and renewables
- Robust datacenter markets supplemented w/ new products and share gain
- Planning for continued non-res and heavy industrial softness

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



Anticipate 2026 organic growth of +5-7%

Note: DMC Power sales included in substation and transmission

2026 Outlook

Initiating 2026 Outlook

+7-9%
Sales Growth
(+5-7% Organic)

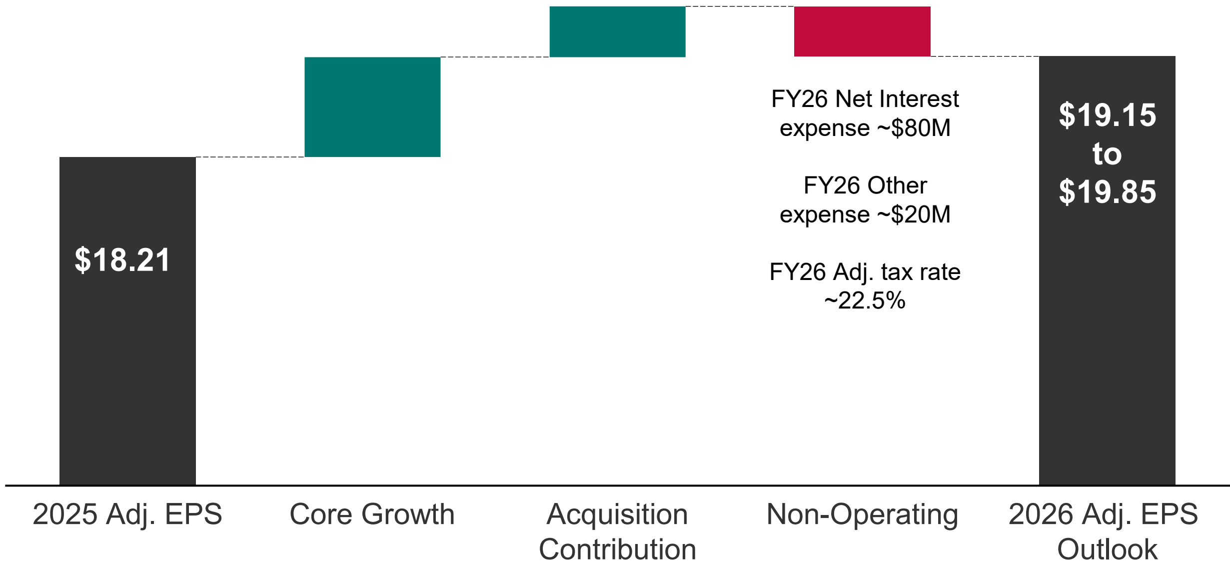
$19.15-$19.85
Adjusted Diluted EPS

≥90%
Free Cash Flow
conversion on adj. income

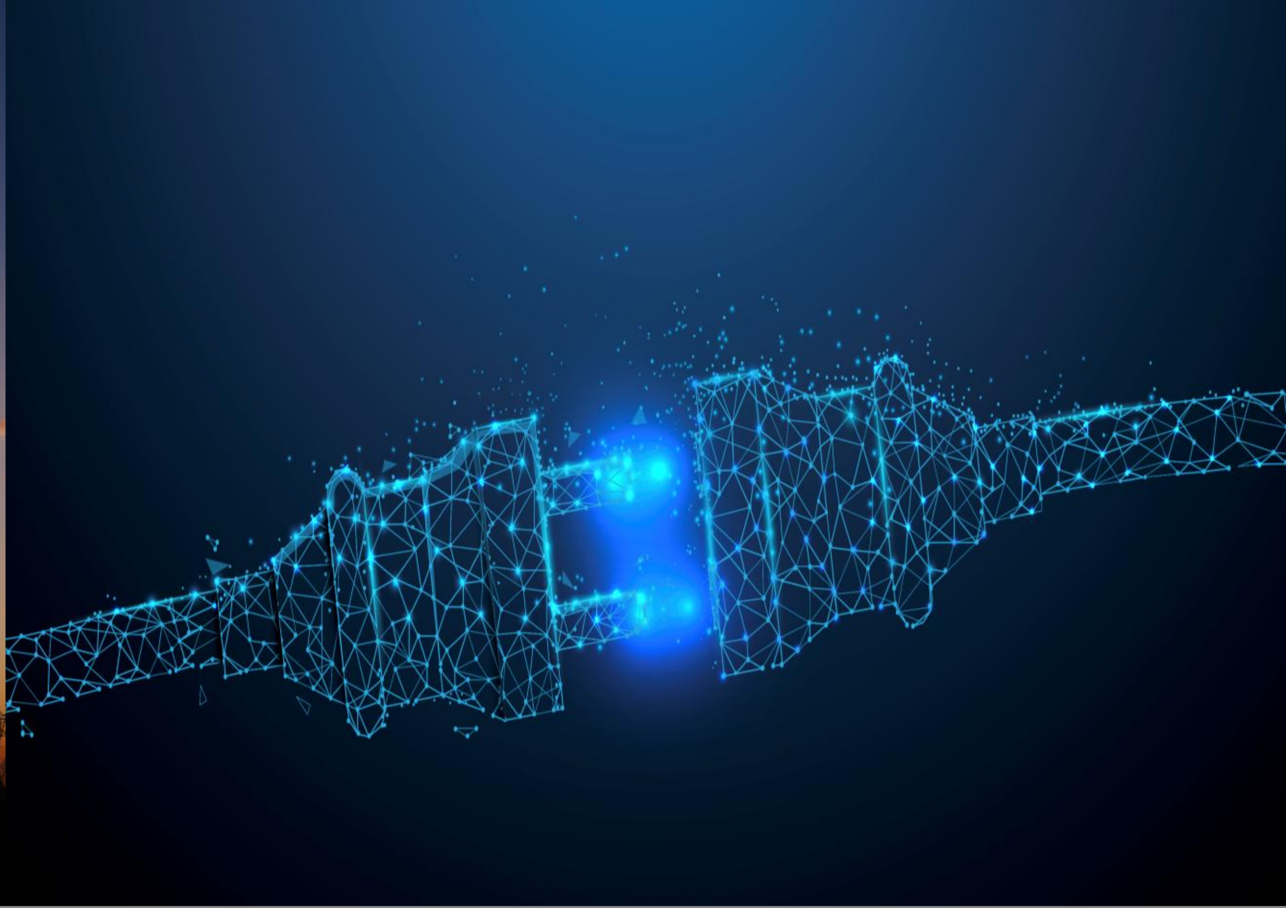
2026 MODELING CONSIDERATIONS

- Price | Cost | Productivity planned to be neutral or better
- Planning for higher investment following period of cost management
- Anticipate FY26 restructuring and related expense of $15-20M (*flat y/y*)
- Anticipate DMC Power sales ~$130M in FY26 (*DMC turns organic in 4Q26*)
- Anticipate FY26 CapEx of $175-190 million
- Anticipate 1Q tax rate and restructuring & related expense higher y/y

2026 OUTLOOK BRIDGE



Anticipate ~10% adjusted operating profit growth at midpoint of 2026 outlook

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 6—Goodwill and Other Intangible Assets, under the heading “Total Definite-Lived Intangibles,” within the Company’s audited consolidated financial statements set forth in its Annual Report on Form 10-K for Fiscal Year Ended December 31, 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 resulted in significant transaction and integration costs, and the acquisitions and disposition 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.

After-tax Return on Invested Capital ("ROIC") is a non-GAAP measure that is helpful to investors in assessing the company's ability to generate returns using its invested capital. Return on invested capital is tax-effected adjusted operating income (using our effective tax rate for each respective period) divided by average adjusted invested capital. Average stockholders' equity and average adjusted gross debt are calculated using amounts as of the end of the current period and comparable period in the prior year.

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. Free cash flow margin is a non-GAAP measure that is calculated as free cash flow divided by total revenue.

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 December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Net income attributable to Hubbell (GAAP measure)	$ 224.2	$ 198.2	13 %	$ 887.1	$ 779.0	14 %
Amortization of acquisition-related intangible assets	35.0	31.3		109.6	127.3	
Transaction, integration & separation costs	2.8	1.9		7.0	13.8	
Loss on disposition of business	—	—		0.4	5.3	
Subtotal	$ 262.0	$ 231.4		$ 1,004.1	$ 925.4	
Income tax effects	8.5	8.0		27.3	27.4	
Adjusted net income	$ 253.5	$ 223.4	13 %	$ 976.8	$ 898.0	9 %

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Numerator:						
Net income attributable to Hubbell (GAAP measure)	$ 224.2	$ 198.2		$ 887.1	$ 779.0	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(1.5)	(1.5)	
Net income available to common shareholders (GAAP measure) [a]	$ 223.8	$ 197.8	13 %	$ 885.6	$ 777.5	14 %
Adjusted net income	$ 253.5	$ 223.4		$ 976.8	$ 898.0	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(1.6)	(1.7)	
Adjusted net income available to common shareholders [b]	$ 253.1	$ 223.0	13 %	$ 975.2	$ 896.3	9 %
Denominator:						
Average number of common shares outstanding [c]	53.2	53.6		53.2	53.7	
Potential dilutive shares	0.3	0.4		0.3	0.3	
Average number of diluted shares outstanding [d]	53.5	54.0		53.5	54.0	
Earnings per share (GAAP measure):						
Basic [a] / [c]	$ 4.21	$ 3.69		$ 16.63	$ 14.49	
Diluted [a] / [d]	$ 4.19	$ 3.66	14 %	$ 16.54	$ 14.39	15 %
Adjusted earnings per diluted share [b] / [d]	$ 4.73	$ 4.13	15 %	$ 18.21	$ 16.59	10 %

APPENDIX

HUBBELL®

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

Hubbell Incorporated	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Change
Net Sales [a]	$ 1,492.7	$ 1,334.3	12 %	$ 5,844.6	$ 5,628.5	4 %
Operating Income						
GAAP measure [b]	$ 311.5	$ 259.7	20 %	$ 1,208.8	$ 1,093.1	11 %
Amortization of acquisition-related intangible assets	35.0	31.3		109.6	127.3	
Transaction, integration & separation costs	2.8	1.9		7.0	13.8	
Adjusted operating income [c]	$ 349.3	$ 292.9	19 %	$ 1,325.4	$ 1,234.2	7 %
Operating margin						
GAAP measure [b] / [a]	20.9 %	19.5 %	+140 bps	20.7 %	19.4 %	+130 bps
Adjusted operating margin [c] / [a]	23.4 %	22.0 %	+140 bps	22.7 %	21.9 %	+80 bps

Utility Solutions	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Change
Net Sales [a]	$ 935.9	$ 847.1	10 %	$ 3,672.3	$ 3,600.7	2 %
Operating Income						
GAAP measure [b]	$ 201.6	$ 167.7	20 %	$ 789.9	$ 731.8	8 %
Amortization of acquisition-related intangible assets	30.5	27.5		90.2	111.2	
Transaction, integration & separation costs	2.8	0.9		6.5	6.5	
Adjusted operating income [c]	$ 234.9	$ 196.1	20 %	$ 886.6	$ 849.5	4 %
Operating margin						
GAAP measure [b] / [a]	21.5 %	19.8 %	+170 bps	21.5 %	20.3 %	+120 bps
Adjusted operating margin [c] / [a]	25.1 %	23.1 %	+200 bps	24.1 %	23.6 %	+50 bps

Electrical Solutions	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Change
Net Sales [a]	$ 556.8	$ 487.2	14 %	$ 2,172.3	$ 2,027.8	7 %
Operating Income						
GAAP measure [b]	$ 109.9	$ 92.0	19 %	$ 418.9	$ 361.3	16 %
Amortization of acquisition-related intangible assets	4.5	3.8		19.4	16.1	
Transaction, integration & separation costs	—	1.0		0.5	7.3	
Adjusted operating income [c]	$ 114.4	$ 96.8	18 %	$ 438.8	$ 384.7	14 %
Operating margin						
GAAP measure [b] / [a]	19.7 %	18.9 %	+80 bps	19.3 %	17.8 %	+150 bps
Adjusted operating margin [c] / [a]	20.5 %	19.9 %	+60 bps	20.2 %	19.0 %	+120 bps

APPENDIX

HUBBELL®

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,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	$ 158.4	11.9	$ (11.5)	(0.8)	$ 216.1	3.8	$ 255.6	4.7
Impact of acquisitions	35.5	2.7	75.1	5.6	56.4	1.0	421.0	7.8
Impact of divestitures	—	—	(42.1)	(3.1)	(21.1)	(0.4)	(163.0)	(3.0)
Foreign currency exchange	4.1	0.3	(4.0)	(0.3)	(5.0)	(0.1)	(4.4)	(0.1)
Organic net sales growth (decline) (non-GAAP measure)	$ 118.8	8.9	$ (40.5)	(3.0)	$ 185.8	3.3	$ 2.0	—

Utility Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (GAAP measure)	$ 88.8	10.5	$ 35.7	4.5	$ 71.6	2.0	$ 339.0	10.4
Impact of acquisitions	30.0	3.6	75.1	9.3	35.4	1.0	421.0	12.9
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	1.9	0.2	(2.6)	(0.3)	(2.9)	(0.1)	(3.7)	(0.1)
Organic net sales growth (decline) (non-GAAP measure)	$ 56.9	6.7	$ (36.8)	(4.5)	$ 39.1	1.1	$ (78.3)	(2.4)

Electrical Solutions	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2025	Inc/(Dec)%	2024	Inc/(Dec)%	2025	Inc/(Dec)%	2024	Inc/(Dec)%
Net sales growth (decline) (GAAP measure)	$ 69.6	14.3	$ (47.2)	(8.9)	$ 144.5	7.1	$ (83.4)	(3.9)
Impact of acquisitions	5.5	1.1	—	—	21.0	1.0	—	—
Impact of divestitures	—	—	(42.1)	(7.9)	(21.1)	(1.0)	(163.0)	(7.7)
Foreign currency exchange	2.2	0.5	(1.4)	(0.3)	(2.1)	(0.1)	(0.7)	—
Organic net sales growth (decline) (non-GAAP measure)	$ 61.9	12.7	$ (3.7)	(0.7)	$ 146.7	7.2	$ 80.3	3.8

APPENDIX

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

Hubbell Incorporated	December 31, 2025	December 31, 2024
Total Debt (GAAP measure)	$ 2,325.4	$ 1,568.1
Total Hubbell Shareholders' Equity	3,847.9	3,396.2
Total Capital	$ 6,173.3	$ 4,964.3
Total Debt to Total Capital (GAAP measure)	38 %	32 %
Less: Cash and Investments	$ 596.3	$ 429.9
Net Debt (non-GAAP measure)	$ 1,729.1	$ 1,138.2
Net Debt to Total Capital (non-GAAP measure)	28 %	23 %

Reconciliation of Return on Invested Capital (millions):

	December 31, 2025	December 31, 2024
Adjusted operating income (non-GAAP measure)	$ 1,325.4	$ 1,234.2
Less: Income tax effects	272.9	267.0
Tax-effected adjusted operating income [a]	$ 1,052.5	$ 967.2
Total Debt - beginning of year	$ 1,568.1	$ 2,140.6
Total Debt - end of year	2,325.4	1,568.1
Average Total Debt [b]	$ 1,946.8	$ 1,854.4
Total Equity - beginning of year	$ 3,410.6	$ 3,016.0
Total Equity - end of year	3,857.9	3,410.6
Average Total Equity [c]	$ 3,634.3	$ 3,213.3
Average Invested Capital [b] + [c]	$ 5,581.1	$ 5,067.7
Return on Invested Capital (non-GAAP measure) [a] / [b] + [c]	19 %	19 %

APPENDIX

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities (GAAP measure)	$ 447.5	$ 432.4	$ 1,029.8	$ 991.2
Less: Capital expenditures	(58.7)	(68.0)	(155.1)	(180.4)
Free cash flow (non-GAAP measure) [a]	$ 388.8	$ 364.4	$ 874.7	$ 810.8
Net Sales [b]	$1,492.7	$1,334.3	$5,844.6	$5,628.5
Free cash flow margin (non-GAAP measure) [a] / [b]	26%	27%	15%	14%