

Constructive on the medium-term outlook, measured on the immediate earnings upgrade

| 1   KEY RESULTS VS. CONSENSUS |                   |                 |           |
|-------------------------------|-------------------|-----------------|-----------|
| Metric                        | Reported          | Consensus       | vs. Cons. |
| Revenue                       | \$1,872.5 million | \$1.85 billion  | +1.2%     |
| Diluted EPS (adjusted)        | \$5.91            | \$5.76          | +2.6%     |
| SEGMENT REVENUE               |                   |                 |           |
| Electrical Solutions          | \$844.7 million   | \$779.4 million | +8.4%     |
| Utility Solutions             | \$1,027.8 million | \$1.07 billion  | -3.9%     |

| 2   GUIDANCE AND OUTLOOK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Full-year adjusted EPS rises to \$20.40-\$20.60 from \$20.25-\$20.55. Sales growth rises to 18%-19% from 16%-18%; organic growth to 10%-11% from 9%-11%. Electrical organic growth rises to 17%-18% from 12%-14%, but Utility falls to 6%-7% from 7%-9%. Adjusted operating margin falls to 23.0%-23.2% from 23.1%-23.4%. GAAP EPS narrows to \$17.30-\$17.50 from \$17.25-\$17.55. Approximately 90% free-cash-flow conversion of adjusted net income is reaffirmed. Control-house capacity is taking longer to translate into growth. Detailed 2027 guidance is expected in January. |  |

**3 | EARNINGS ANALYSIS**

**ELECTRICAL CARRIED THE BEAT.** Electrical Solutions drove the revenue beat, exceeding consensus by 8.4%, while Utility missed by approximately 3.9%. Electrical organic growth reached 22.0%; data-center sales increased more than 80% organically, reflecting content gains, product introductions and capacity additions. Acquisitions represented approximately 54% of the reported revenue increase. Utility demand remained strong, but the \$15 million meter shipment delay explained only approximately 36% of its shortfall. Control-house revenue was flat sequentially rather than increasing as expected, making the annual Utility downgrade more significant than a temporary meter interruption.

**REFUNDS QUALIFY EARNINGS QUALITY.** Approximately \$25 million of net tariff benefits supported Q3 profitability. The approximately \$0.07 EPS benefit from favorable refund timing accounted for approximately 48% of the consensus beat under an illustrative tax allocation. Price-cost-productivity neutrality included the refund; ordinary pricing and productivity had not fully offset inflation. Net interest expense increased to \$58.0 million from \$13.6 million, absorbing approximately 38% of adjusted operating profit growth before tax. Acquisition-related amortization and transaction expenses also widened the gap between GAAP and adjusted performance.

**MARGINS ARE NOT A RUN-RATE.** Management explicitly rejected extrapolating Electrical's 24.8% adjusted margin: “this isn’t the ongoing run-rate of performance.” Favorable seasonality, acquisition mix and tariff benefits limit the structural signal. Higher sales support operating profit, but inflation, capacity investment and acquisition-related costs absorb a meaningful portion of incremental benefit. The annual adjusted EPS midpoint increased only \$0.10, while the GAAP midpoint was unchanged. Electrical has a favorable multi-period margin trajectory, not a sustainable annual margin floor established by Q3.

**CASH REALIZATION REMAINS THE TEST.** Quarterly free cash flow was \$280.4 million, while year-to-date conversion was only approximately 65.9%. Receivables and inventories absorbed cash, leaving the annual target dependent on a strong collections finish. Capital expenditure reached \$42.2 million in Q3. Net debt increased to \$4,664.7 million from \$1,729.1 million at year-end, and distributions compete with deleveraging and capacity investment. The medium-term outlook is constructive, but demand visibility must translate into normalized earnings and cash before the modest immediate earnings upgrade warrants broader extrapolation.

**BACKLOG NEEDS CAPACITY CONVERSION.** Utility backlog increased by more than \$500 million year to date, reinforcing 2027 visibility. Capacity additions remain necessary through 2028 and 2029. No detailed shipment schedule, cancellation protections or acquisition-adjusted backlog reconciliation was disclosed. Slower control-house output shows that strong orders and constrained shipments can coexist.

**4 | KEY READ-THROUGHS**

**PRICE-COST RECOVERY IS A MORE IMMEDIATE EARNINGS RISK THAN DEMAND WEAKNESS**  
*Eaton (ETN) | Negative | Moderate potential consolidated earnings sensitivity; high relevance to Electrical Americas margin expectations*  
Hubbell's price-cost-productivity neutrality included approximately \$25 million of net tariff benefits. Eaton had attributed approximately 300 basis points of expected H2-versus-H1 Electrical Americas margin improvement to price-cost recovery. Intensifying inflation and accelerated Hubbell pricing challenge the ease of that recovery, not demand. Eaton's earlier pricing and different contracts prevent treating this as proof of a forecast miss. Older backlog delays realized pricing; even dollar-neutral recovery can dilute margin percentages when revenue and costs rise together.

**SUBSTATION STRENGTH SUPPORTS GRID-EQUIPMENT DEMAND**  
*GE Vernova (GEV) | Positive | High fundamental relevance to Electrification; moderate incremental relevance to consolidated earnings*  
Utility backlog increased more than \$500 million year to date and substation components grew more than 20%. Coordinated transformer, switchgear and protection-equipment procurement supports GE Vernova's Power Transmission and Grid Systems Integration demand duration. Its \$40.6 billion equipment backlog already reflected strong demand: Hubbell corroborates that picture, not a new award or automatic acceleration in revenue recognition. Control-house delays also warn of uneven project completion despite bookings.

**COMPONENT CONTENT AND CAPACITY ARE EXTENDING GROWTH**  
*Legrand (LR), nVent Electric (NVT), Eaton (ETN) | Positive | High relevance to Legrand's and nVent's growth profiles; moderate-to-high relevance to Eaton's electrical businesses*  
Hubbell's data-center sales grew more than 80% organically through content gains, product introductions and capacity additions. Connections, cable management, busway and enclosures expand alongside larger power systems, supporting relevant Legrand, nVent and Eaton products. Legrand already derived 32% of H1 revenue from data centers. Hubbell's growth rate is not transferable, and wiring-device strength does not validate nVent's liquid-cooling growth. Hubbell most directly corroborates North American deployment, not European recovery.

**BACKLOG AND 765-KV ACTIVITY SUPPORT A MULTI-YEAR CONSTRUCTION PIPELINE**  
*Quanta Services (PWR) | Positive | High relevance to the electric-infrastructure business and material consolidated exposure; moderate incremental information value*  
Hubbell's growing 765-kV pipeline and need for capacity additions beyond 2027 support engineering, construction, installation and commissioning demand. Quanta already reported \$53.4 billion of Q2 backlog, so upstream component orders may represent committed projects rather than new contractor awards. Control-house bottlenecks create project-level sequencing risk. The read-through favors multi-year demand duration, not an immediate quarterly revenue surge. Equipment delays do not establish a broad Quanta cash-flow problem.