Risk Factors Comparison 2024-02-08 to 2023-02-09 Form: 10-K

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Significant developments from the recent and potential changes in U. S. trade policies could have a material adverse effect on us. In prior years, the U. S. government has announced and, in some cases, implemented a new approach to trade policy, including renegotiating, or potentially terminating, certain existing bilateral or multi- lateral trade agreements, such as the North American Free Trade Agreement (" NAFTA"), which was replaced by the U. S.- Mexico- Canada Agreement on July 1, 2020, and proposed trade agreements, like the Trans- Pacific Partnership (" TPP"), from which the United States has formally withdrawn, as well as implementing the imposition of additional tariffs on certain foreign goods, including finished products and raw materials such as steel and aluminum. Changes in the U. S. trade policy, U. S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently manufacture and sell products, and any resulting negative sentiments towards the United States as a result of such changes, could have an adverse effect on our business. In addition, we cannot predict what changes to trade policy will be made by the current or a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any conceivable changes would have on our business. We rely on materials, components and finished goods, such as steel and aluminum, that are sourced from or manufactured in foreign countries, including China and Mexico. Import tariffs and potential import tariffs have resulted or may result in increased prices for these imported goods and materials and, in some cases, may result or have resulted in price increases for domestically sourced goods and materials. Changes in U. S. trade policy have resulted and could result in additional reactions from U. S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. These measures could also result in increased costs for goods imported into the U. S. or may cause us to adjust our worldwide supply chain. Either of these could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold. In recent years, various countries, and regions, including, without limitation, China, Mexico, Canada and Europe, have announced plans or intentions to impose or have imposed tariffs on a wide range of U. S. products in retaliation for new U. S. tariffs. These actions could, in turn, result in additional tariffs being adopted by the U. S. These conditions and future actions could have a significant adverse effect on world trade and the world economy. To the extent that trade tariffs and other restrictions imposed by the United States increase the price of, or limit the amount of, raw materials and finished goods imported into the United States, the costs of our raw materials may be adversely affected and the demand from our customers for products and services may be diminished, which could adversely affect our revenues and profitability. We cannot predict future trade policy or the terms of any renegotiated trade agreements and their impacts on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the U. S. economy, which in turn could adversely impact our business, financial condition and results of operations. Our business and results of operations may be materially adversely effected by compliance with import and export laws. We must comply with various laws and regulations relating to the import and export of products, services and technology from the U. S. and other countries having jurisdiction over our operations, which may affect our transactions with certain customers, business partners and other persons. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies and in other circumstances, we may be required to obtain an export license before exporting a controlled item. The length of time required by the licensing processes can vary, potentially delaying the shipment of products or performance of services and the recognition of the corresponding revenue. In addition, failure to comply with any of these regulations could result in civil and criminal, monetary and non-monetary penalties, disruptions to our business, limitations on our ability to import and export products and services and damage to our reputation. Moreover, any changes in export control or sanctions regulations may further restrict the export of our products or services, and the possibility of such changes requires constant monitoring to ensure we remain compliant. Any restrictions on the export of our products or product lines could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition. **HUBBELL INCORPORATED** ~~The uncertainty surrounding the implementation and effect of Brexit and related negative developments in the European Union and elsewhere could adversely affect our business, financial condition and results of operations. In 2020, the United Kingdom exited the European Union (" EU ") (commonly referred to as " Brexit "). The long-~~ **Form 10- K13** ~~term effects of Brexit, including the UK' s relationship with the EU and other countries, including the U. S., remains unclear. We conduct business in both the UK and EU and shipments from our UK subsidiaries represented 3 % of our total Net sales in both 2022 and 2021. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in political institutions and regulatory agencies. Brexit could also have the effect of disrupting the free movement of goods, services, and people between the UK, the EU and elsewhere. There can be no assurance that any or all of these events, or others that we cannot anticipate at this time, will not have a material adverse effect on our business, financial condition and results of operations.~~ We could incur significant and / or unexpected costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters. The Company relies on certain patents, trademarks, copyrights, trade secrets and other intellectual property of which the

Company cannot be certain that others have not and will not infringe upon. Intellectual property litigation could be costly and time consuming and the Company could incur significant legal expenses pursuing these claims against others. From time to time, we receive notices from third parties alleging intellectual property infringement. Any dispute or litigation involving intellectual property could be costly and time- consuming due to the complexity and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims, the Company may lose its rights to utilize critical technology or may be required to pay substantial damages or license fees with respect to the infringed rights or be required to redesign our products at a substantial cost, any of which could negatively impact our operating results. Even if we successfully defend against claims of infringement, we may incur significant costs that could adversely affect our results of operations, financial condition and cash flow. See Item 3 " Legal Proceedings " for a discussion of our legal proceedings. We are subject to litigation and environmental regulations that may adversely impact our operating results. We are a party to a number of legal proceedings and claims, including those involving product liability, intellectual property and environmental matters, which could be significant. It is not possible to predict with certainty the outcome of every claim and lawsuit. In the future, we could incur judgments or enter into settlements of lawsuits and claims that could have a materially adverse effect on our results of operations, cash flows, and financial condition. In addition, we maintain insurance coverage with respect to certain claims, which insurance may not provide adequate coverage against such claims. We establish reserves based on our assessment of contingencies, including contingencies related to legal claims asserted against us. Subsequent developments in legal proceedings may affect our assessment and estimates of the loss contingency recorded as a reserve and require us to make additional payments, which could have a materially adverse effect on our results of operations, financial condition and cash flow. We are also subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for clean up or other costs or damages under environmental laws. In addition, we could be affected by future laws or regulations, including those imposed in response to climate change concerns. Environmental laws and regulations have generally become stricter in recent years. Compliance with any future laws and regulations could result in a materially adverse effect on our business and financial results. See Item 3 " Legal Proceedings " for a discussion of our legal proceedings. ~~HUBBELL INCORPORATED- Form 10- K13~~ Our reputation and our ability to conduct business may be impaired by improper conduct by any of our employees, agents or business partners. We cannot provide absolute assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners that would violate U. S. and / or non- U. S. laws, including the laws governing payments to government officials, bribery, fraud, anti- kickback and false claims rules, competition, export and import compliance, money laundering and data privacy. In particular, the U. S. Foreign Corrupt Practices Act, the U. K. Bribery Act, and similar anti- bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in parts of the world that have experienced governmental corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and internal control policies, these measures may not always prevent reckless or criminal acts by our employees or agents. Any such improper actions could damage our reputation and subject us to civil or criminal investigation in the United States and in other jurisdictions, could lead to substantial civil and criminal, monetary and non- monetary penalties and could cause us to incur significant legal and investigative fees. Regulations related to conflict- free minerals may cause us to incur additional expenses and may create challenges with our customers. The Dodd- Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability regarding the use of " conflict " minerals mined from the Democratic Republic of Congo and adjoining countries (" DRC "). The SEC has established annual disclosure and reporting requirements for those companies who use " conflict " minerals sourced from the DRC in their products. These ~~new~~ requirements could limit the pool of suppliers who can provide conflict- free minerals and as a result, we cannot ensure that we will be able to obtain these conflict- free minerals at competitive prices. Compliance with these ~~new~~ requirements may also increase our costs. In addition, we may face challenges with our customers if we are unable to sufficiently verify the origins of the minerals used in our products. **14HUBBELL INCORPORATED- Form 10- K** General Risk FactorsWe face the potential harms of natural disasters, terrorism, acts of war, international conflicts or other disruptions to our operations. Natural disasters, the economic uncertainty resulting from the spread of global pandemics **(such as the COVID- 19 pandemic)** , acts or threats of war or terrorism, international conflicts, and the actions taken by the United States and other governments in response to such events **have in the past, and** could **in the future** cause damage to or disrupt our business operations, our suppliers or our customers, and could create political or economic instability, any of which could have an adverse effect on our business. For example, increases in energy demand and supply disruptions caused by the conflict in Ukraine have resulted in significantly higher energy prices, particularly in Europe **. Additionally, the war between Israel and Hamas has added to the volatility in energy costs** . Persistent high energy prices and the potential for further supply disruptions, may have an adverse impact on our business. Although it is not possible to predict such events or their consequences, these events could decrease demand for our products, make it difficult or impossible for us to deliver products, or disrupt our supply chain. Global economic uncertainty could adversely affect us. During periods of prolonged slow growth, or a downturn in conditions in the worldwide or domestic economies, we could experience reduced orders, payment delays, supply chain disruptions or other factors caused by economic challenges faced by our customers, prospective customers and suppliers. Depending upon their severity and duration, these conditions could have an adverse impact on our results of operations, financial condition and cash flows. Our success depends on attracting and retaining qualified personnel. Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience, or the loss of key employees, could impede our ability to deliver our growth objectives and execute our strategy. ~~14HUBBELL~~ -- **HUBBELL**

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