

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2024
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 1-2958



HUBBELL INC ORPORATED

(Exact name of registrant as specified in its charter)

Connecticut	06-0397030
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
40 Waterview Drive	
Shelton, CT	06484
(Address of principal executive offices)	(Zip Code)
(475) 882-4000	
(Registrant's telephone number, including area code)	

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - par value \$0.01 per share	HUBB	New York Stock Exchange

Indicate by check mark				
• whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
• whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
• whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:				
Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	
Emerging growth company <input type="checkbox"/>	If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act. <input type="checkbox"/>			
• whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).		Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	

The number of shares outstanding of Hubbell common stock as of July 25, 2024 was 53,680,930 .

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PART I FINANCIAL INFORMATION

ITEM 1 Financial Statements

Condensed Consolidated Statements of Income (unaudited)

(in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 1,452.5	\$ 1,365.9	\$ 2,851.6	\$ 2,651.3
Cost of goods sold	943.8	869.7	1,895.2	1,706.8
Gross profit	508.7	496.2	956.4	944.5
Selling & administrative expenses	207.5	208.4	426.7	407.9
Operating income	301.2	287.8	529.7	536.6
Interest expense, net	(19.8)	(9.2)	(40.9)	(18.9)
Loss on disposition of business	—	—	(5.3)	—
Other expense, net	(1.2)	(4.8)	(1.9)	(8.9)
Total other expense	(21.0)	(14.0)	(48.1)	(27.8)
Income before income taxes	280.2	273.8	481.6	508.8
Provision for income taxes	65.0	65.6	117.3	117.2
Net income	215.2	208.2	364.3	391.6
Less: Net income attributable to noncontrolling interest	(1.6)	(1.4)	(2.9)	(2.9)
Net income attributable to Hubbell Incorporated	\$ 213.6	\$ 206.8	\$ 361.4	\$ 388.7
Earnings per share:				
Basic earnings per share	\$ 3.97	\$ 3.85	\$ 6.72	\$ 7.24
Diluted earnings per share	\$ 3.94	\$ 3.82	\$ 6.67	\$ 7.19

See notes to unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Comprehensive Income (unaudited)

(in millions)	Three Months Ended June 30,	
	2024	2023
Net income	\$ 215.2	\$ 208.2
Other comprehensive income (loss):		
Foreign currency translation adjustments	(19.0)	5.4
Defined benefit pension and post-retirement plans, net of taxes of \$(0.6) and \$(0.6)	1.7	2.0
Unrealized gain (loss) on investments, net of taxes of \$ 0.0 and \$ 0.1	(0.1)	(0.3)
Unrealized gain (loss) on cash flow hedges, net of taxes of \$(0.1) and \$ 0.2	0.1	(0.6)
Other comprehensive income (loss)	(17.3)	6.5
Comprehensive income	197.9	214.7
Less: Comprehensive income attributable to noncontrolling interest	1.6	1.4
Comprehensive income attributable to Hubbell Incorporated	\$ 196.3	\$ 213.3

See notes to unaudited Condensed Consolidated Financial Statements.

(in millions)	Six Months Ended June 30,	
	2024	2023
Net income	\$ 364.3	\$ 391.6
Other comprehensive income (loss):		
Foreign currency translation adjustments	(30.9)	13.3
Defined benefit pension and post-retirement plans, net of taxes of \$(1.2) and \$(1.8)	4.2	3.4
Unrealized gain (loss) on investments, net of taxes of \$ 0.1 and \$ 0.0	(0.4)	—
Unrealized gain (loss) on cash flow hedges, net of taxes of \$(0.2) and \$ 0.3	0.5	(0.9)
Other comprehensive income (loss)	(26.6)	15.8
Comprehensive income	337.7	407.4
Less: Comprehensive income attributable to noncontrolling interest	2.9	2.9
Comprehensive income attributable to Hubbell Incorporated	\$ 334.8	\$ 404.5

See notes to unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Balance Sheets (unaudited)

<i>(in millions)</i>	June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 397.2	\$ 336.1
Short-term investments	9.3	12.6
Accounts receivable (net of allowances of \$ 10.9 and \$ 11.6)	893.2	785.4
Inventories, net	856.5	832.9
Other current assets	118.5	129.7
Assets held for sale - current	—	70.5
Total Current Assets	2,274.7	2,167.2
Property, Plant, and Equipment, net	674.5	652.6
Other Assets		
Investments	80.8	75.8
Goodwill	2,513.7	2,533.4
Other intangible assets, net	1,135.7	1,196.0
Other long-term assets	192.3	197.1
Assets held for sale - non-current	—	91.9
TOTAL ASSETS	\$ 6,871.7	\$ 6,914.0
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt and current portion of long-term debt	\$ 110.5	\$ 117.4
Accounts payable	586.7	563.5
Accrued salaries, wages and employee benefits	110.9	173.6
Accrued insurance	76.1	79.1
Other accrued liabilities	374.3	365.2
Liabilities held for sale - current	—	24.6
Total Current Liabilities	1,258.5	1,323.4
Long-Term Debt	1,892.7	2,023.2
Other Non-Current Liabilities	654.2	660.6
Liabilities held for sale - non-current	—	17.5
TOTAL LIABILITIES	3,805.4	4,024.7
Commitments and contingencies (Note 15)		
Hubbell Incorporated Shareholders' Equity	3,052.6	2,877.0
Noncontrolling interest	13.7	12.3
TOTAL EQUITY	3,066.3	2,889.3
TOTAL LIABILITIES AND EQUITY	\$ 6,871.7	\$ 6,914.0

See notes to unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Cash Flows (unaudited)

(in millions)	Six Months Ended June 30,	
	2024	2023
Cash Flows from Operating Activities		
Net income	\$ 364.3	\$ 391.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	109.5	72.5
Deferred income taxes	9.8	(5.2)
Stock-based compensation	18.9	16.1
Provision for bad debt expense	—	0.1
Loss on disposition of business	5.3	—
Loss on sale of assets	0.2	0.6
Changes in assets and liabilities, excluding effects of acquisitions:		
Increase in accounts receivable, net	(115.2)	(60.4)
Increase in inventories, net	(36.8)	(45.2)
Increase in accounts payable	29.1	26.5
Decrease in current liabilities	(56.9)	(50.2)
Changes in other assets and liabilities, net	17.3	(3.3)
Contribution to qualified defined benefit pension plans	(1.3)	—
Other, net	(12.4)	(1.7)
Net cash provided by operating activities	331.8	341.4
Cash Flows from Investing Activities		
Capital expenditures	(74.2)	(68.9)
Acquisitions, net of cash acquired	5.9	(60.0)
Proceeds from disposal of business, net of cash	122.9	—
Purchases of available-for-sale investments	(9.7)	(9.1)
Proceeds from available-for-sale investments	10.6	10.4
Other, net	0.6	(0.6)
Net cash provided by (used in) investing activities	56.1	(128.2)
Cash Flows from Financing Activities		
Payment of long-term debt	(128.8)	—
Payment of short-term debt, net	(10.9)	(2.8)
Payment of dividends	(131.0)	(120.1)
Acquisition of common shares	(20.0)	(20.0)
Other, net	(28.6)	(23.0)
Net cash used in financing activities	(319.3)	(165.9)
Effect of exchange rate changes on cash and cash equivalents	(8.0)	5.1
Increase (decrease) in cash and cash equivalents	60.6	52.4
Cash and cash equivalents, beginning of year	336.1	440.5
Cash and cash equivalents within assets held for sale, beginning of year	—	—
Restricted cash, included in other assets, beginning of year	3.2	2.8
Less: Restricted cash, included in Other Assets	2.7	3.1
Cash and cash equivalents, end of period	\$ 397.2	\$ 492.6

See notes to unaudited Condensed Consolidated Financial Statements.

Notes to Condensed Consolidated Financial Statements (unaudited)

NOTE 1 Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements of Hubbell Incorporated ("Hubbell", the "Company", "registrant", "we", "our" or "us", which references include its divisions and subsidiaries) have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by United States of America ("U.S.") GAAP for audited financial statements. In the opinion of management, all adjustments consisting only of normal recurring adjustments considered necessary for a fair statement of the results of the periods presented have been included. Operating results for the six months ended June 30, 2024 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2024.

The balance sheet at December 31, 2023 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in the Hubbell Incorporated Annual Report on Form 10-K for the year ended December 31, 2023.

Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50: Disclosure of Supplier Finance Program Obligations)", which the Company adopted in the first quarter of 2023, with the exception of the rollforward information, which was effective for the Company in the first quarter of 2024.

Payment Services Arrangements

The Company has ongoing agreements with financial institutions to facilitate the processing of vendor payables. Under these agreements, the Company pays the financial institution the stated amount of confirmed invoices from participating suppliers on their original maturity date. The terms of the vendor payables are not affected by vendors participating in these agreements. As a result, the amounts owed are presented as accounts payable in the Company's Condensed Consolidated Balance Sheet, of which \$ 108.1 million and \$ 101.3 million was outstanding at June 30, 2024 and December 31, 2023, respectively. Either party may terminate the agreements with 30 days written notice. Cash flows under the program are reported in operating activities in the Company's Condensed Consolidated Statements of Cash Flows. The rollforward of the Company's outstanding obligations confirmed as valid under the Payment Services Arrangements supplier finance program for the six months ended June 30, 2024, is as follows:

<i>(in millions)</i>	Six Months Ended June 30, 2024	
Confirmed obligations outstanding at the beginning of the period	\$	101.3
Invoices confirmed during the period		174.0
Confirmed invoices paid during the period		(167.2)
Confirmed obligations outstanding at the end of the period	\$	108.1

Commercial Card Program

In 2021, the Company entered into an agreement with a financial institution that allows participating suppliers to receive payment for outstanding invoices through a commercial purchasing card sponsored by a financial institution. The Company is required to then settle such outstanding invoices through a consolidated payment to the financial institution 15 days after the commercial card billing cycle. The Company receives the benefit of extended payment terms and a rebate from the financial institution. Either party may terminate the agreement with 60 days written notice. The amount outstanding to the financial institution is presented as short-term debt in the Company's Condensed Consolidated Balance Sheet, of which, \$ 1.7 million and \$ 2.0 million was outstanding at June 30, 2024 and December 31, 2023, respectively. Cash flows under the program are reported in financing activities in the Company's Condensed Consolidated Statements of Cash Flows. The rollforward of the Company's outstanding obligations confirmed as valid under the commercial card supplier finance program for the six months ended June 30, 2024, is as follows:

<i>(in millions)</i>	Six Months Ended June 30, 2024	
Confirmed obligations outstanding at the beginning of the period	\$	2.0
Invoices confirmed during the period		11.6
Confirmed invoices paid during the period		(11.9)
Confirmed obligations outstanding at the end of the period	\$	1.7

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting-Improvements to Reportable Segment Disclosures", which adds a requirement for public entities to disclose its significant segment expense categories and amounts for each reportable segment for all periods presented. This information is required to be disclosed at both interim and annual periods. In addition, this ASU requires a public entity to disclose the title and position of the Chief Operating Decision Maker ("CODM") in the consolidated financial statements. Public entities are also required to disclose how the CODM uses each reported measure of segment profit or loss to assess performance and allocate resources to the segments. The ASU is effective for public entities for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. The Company is assessing the impact of adopting this standard on its financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes: Improvements to Income Tax Disclosures", which enhances the disaggregation of income tax disclosures. The ASU requires public entities on an annual basis to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold equal to or greater than 5%. Public entities are required to provide an explanation of certain rate reconciling items if not otherwise evident, such as the nature, causes and judgement used to categorize the item. The ASU also requires disclosure of income taxes paid (net of refund received) detailed by federal, state/local and foreign, and amounts paid to individual jurisdictions that are equal to or greater than 5% of total income taxes paid. The ASU is effective for public entities for fiscal years beginning after December 15, 2024 and for interim periods for fiscal years beginning after December 15, 2025. The Company is assessing the impact of adopting this standard on its financial statements.

NOTE 2 Business Acquisitions and Dispositions

2023 Acquisitions

In the second quarter of 2023, the Company acquired all of the issued and outstanding membership interests of EI Electronics LLC ("EIG") for a cash purchase price of approximately \$60 million, net of cash acquired, subject to customary purchase price adjustments. EIG offers fully integrated energy management and power quality monitoring solutions for the electric utility and commercial and industrial markets. This business is reported in the Utility Solutions segment.

In the fourth quarter of 2023, the Company acquired all of the issued and outstanding shares of Indústria Eletromecânica Balestro Ltda. ("Balestro") for a cash purchase price of approximately \$87 million, net of cash acquired, subject to customary purchase price adjustments. Balestro is a company headquartered in Mogi Mirim, São Paulo, Brazil and designs, manufactures, and delivers top quality products for the electrical utility industry in Brazil and other countries in Latin America, as well as other parts of the world. This business is reported in the Utility Solutions segment.

In the fourth quarter of 2023, the Company acquired Northern Star Holdings, Inc. ("Systems Control") for approximately \$1.1 billion, net of cash acquired, subject to customary purchase price adjustments. Systems Control is a manufacturer of substation control and relay panels, as well as turnkey substation control building solutions. This business is reported in the Utility Solutions segment.

Preliminary Allocation of Consideration Transferred to Net Assets Acquired

The following table presents the updated preliminary determination of the fair values of identifiable assets acquired and liabilities assumed from the Company's 2023 acquisitions. The final determination of the fair value of certain assets and liabilities will be completed within the applicable one year measurement period as required by FASB ASC Topic 805, "Business Combinations." As the Company finalizes the fair values of assets acquired and liabilities assumed, additional purchase price adjustments may be recorded during the measurement period. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's results of operations and financial position. The finalization of the purchase accounting assessment may result in a change in the valuation of assets acquired and liabilities assumed and may have a material impact on the Company's results of operations and financial position. The purchase accounting for EIG is complete, and amounts are reflected in the table below.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed at the date of acquisition for all of the Company's 2023 acquisitions (in millions):

Accounts receivable	\$	71.5
Inventories		85.7
Other current assets		49.6
Property, plant and equipment		31.9
Other non-current assets		2.8
Intangible assets		602.7
Accounts payable		(18.5)
Other accrued liabilities		(84.0)
Deferred tax liabilities, net		(132.2)
Other non-current liabilities		(11.9)
Goodwill		608.2
Total Estimate of Consideration Transferred, Net of Cash Acquired	\$	1,205.8

Dispositions

In December 2023, the Company entered into a definitive agreement to sell its residential lighting business for a cash purchase price of \$ 131 million, subject to customary adjustments. The Company concluded the business met the criteria for classification as held for sale in the fourth quarter of 2023. The residential lighting business was reported within the Electrical Solutions Segment. The transaction closed in the first quarter of 2024 and the Company recorded a pre-tax loss on the sale of \$ 5.3 million, which is recorded within Total other expense in the Company's Condensed Consolidated Statement of Income.

Under the terms of the transaction, Hubbell and the buyer entered into a transition services agreement ("TSA"), pursuant to which the Company agreed to provide certain administrative and operational services for a period of 12 months or less. Income from the TSA for the three and six months ended June 30, 2024 was \$ 2.5 million and \$ 4.5 million, respectively, and was recorded in Other expense, net in the Condensed Consolidated Statement of Income.

The following table presents balance sheet information of the residential lighting business' assets and liabilities held for sale as of December 31, 2023:

	At December 31,	
(in millions)		2023
Cash and cash equivalents	\$	—
Accounts receivable, net		29.8
Inventories, net		37.8
Other current assets		2.9
Assets held for sale - current	\$	70.5
Property, Plant, and Equipment, net		1.6
Goodwill		63.2
Other Intangible assets, net		6.5
Other long-term assets		20.6
Assets held for sale - non-current	\$	91.9
Accounts payable		1.9
Accrued salaries, wages and employee benefits		3.5
Accrued insurance		3.4
Other accrued liabilities		15.8
Liabilities held for sale - current	\$	24.6
Other Non-Current Liabilities		17.5
Liabilities held for sale - non-current	\$	17.5

NOTE 3 Revenue

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs, for products, upon the transfer of control in accordance with the contractual terms and conditions of the sale. The majority of the Company's revenue associated with products is recognized at a point in time when the product is shipped to the customer, with a relatively small amount of transactions, primarily in the Utility Solutions segment, recognized upon delivery of the product at the destination.

The Company also has performance obligations, primarily within the Utility Solutions segment, that are recognized over time due to the customized nature of the product and the Company's enforceable right to receive payment for work performed to date in the event of a cancellation. The Company uses an input measure to determine the extent of progress towards completion of the performance obligation, which the Company believes best depicts the transfer of control to the customer. Under this method, revenue recognition is primarily based upon the ratio of costs incurred to date compared with estimated total costs to complete.

Revenue from service contracts and post-shipment performance obligations are approximately two percent of total annual consolidated net revenue and those service contracts and post-shipment obligations are primarily within the Utility Solutions segment. Revenue from service contracts and post-shipment performance obligations is recognized when or as those obligations are satisfied. The Company primarily offers assurance-type standard warranties that do not represent separate performance obligations and on occasion will separately offer and price extended warranties that are separate performance obligations for which the associated revenue is recognized over-time based on the extended warranty period. The Company records amounts billed to customers for reimbursement of shipping and handling costs within revenue. Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as fulfillment costs and are included in cost of goods sold. Sales taxes and other usage-based taxes are excluded from revenue.

Certain of our businesses require a portion of the transaction price to be paid in advance of transfer of control. Advance payments are not considered a significant financing component as they are received less than one year before the related performance obligations are satisfied. In addition, in the Utility Solutions segment, certain businesses offer annual maintenance service contracts that require payment at the beginning of the contract period. These payments are treated as a contract liability and are classified in Other accrued liabilities in the Condensed Consolidated Balance Sheets. Once control transfers to the customer and the Company meets the revenue recognition criteria, the deferred revenue is recognized in the Condensed Consolidated Statements of Income. The deferred revenue relating to the annual maintenance service contracts is recognized in the Condensed Consolidated Statements of Income on a straight-line basis over the expected term of the contract.

The following table presents disaggregated revenue by business group. On January 1, 2024, we internally reorganized certain businesses within our Utility Solutions segment to streamline the organization and align the organization to better serve our customers. This change had no impact to our reportable segments. In conjunction with this change, prior period amounts have been reclassified to conform to the organizational changes within the Utility Solutions segment. In addition, the residential lighting business, included in the Retail and Builder section below, was sold in the first quarter of 2024.

<i>in millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales				
Grid Infrastructure	\$ 654.5	\$ 583.1	\$ 1,267.3	\$ 1,144.8
Grid Automation	272.0	247.7	553.2	467.6
Total Utility Solutions	\$ 926.5	\$ 830.8	\$ 1,820.5	\$ 1,612.4
Electrical Products	\$ 223.1	\$ 213.0	\$ 434.6	\$ 417.0
Connection and Bonding	192.3	165.7	367.8	319.6
Industrial Controls	110.6	109.1	207.5	203.0
Retail and Builder	—	47.3	21.2	99.3
Total Electrical Solutions	\$ 526.0	\$ 535.1	\$ 1,031.1	\$ 1,038.9
TOTAL	\$ 1,452.5	\$ 1,365.9	\$ 2,851.6	\$ 2,651.3

The following table presents disaggregated revenue by geographic location (on a geographic basis, the Company defines "international" as operations based outside of the United States and its possessions):

<i>in millions</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales				
United States	\$ 879.7	\$ 786.6	\$ 1,732.9	\$ 1,526.9
International	46.8	44.2	87.6	85.5
Total Utility Solutions	\$ 926.5	\$ 830.8	\$ 1,820.5	\$ 1,612.4
United States	\$ 447.9	\$ 465.2	\$ 882.1	\$ 904.2
International	78.1	69.9	149.0	134.7
Total Electrical Solutions	\$ 526.0	\$ 535.1	\$ 1,031.1	\$ 1,038.9
TOTAL	\$ 1,452.5	\$ 1,365.9	\$ 2,851.6	\$ 2,651.3

Contract Balances

Our contract liabilities consist of advance payments for products as well as deferred revenue on service obligations and extended warranties. Deferred revenue is included in Other accrued liabilities in the Condensed Consolidated Balance Sheets.

Contract liabilities were \$ 148.5 million as of June 30, 2024 compared to \$ 118.6 million as of December 31, 2023. The \$ 29.9 million increase in our contract liabilities balance was primarily due to a \$ 82.0 million net increase in current year deferrals primarily due to timing of advance payments on certain orders, partially offset by the recognition of \$ 52.1 million in revenue related to amounts that were recorded in contract liabilities at January 1, 2024. The ending balance of contract assets as of June 30, 2024 and December 31, 2023, was \$ 28.7 million and \$ 41.6 million, respectively, with the decrease being driven by billings in excess of revenue recognized. Impairment losses recognized on our receivables and contract assets were immaterial for the three and six months ended June 30, 2024.

Unsatisfied Performance Obligations

As of June 30, 2024, the Company had approximately \$ 100 million of unsatisfied performance obligations for contracts with an original expected length of greater than one year, primarily relating to long-term contracts of the Utility Solutions segment to deliver and install meters, metering communications and grid monitoring sensor technology. The Company expects that a majority of the unsatisfied performance obligations will be completed and recognized over the next two years .

NOTE 4 Segment Information

The Company's reporting segments consist of the Utility Solutions segment and the Electrical Solutions segment. The Utility Solutions segment consists of businesses that design, manufacture, and sell a wide variety of electrical distribution, transmission, substation, and telecommunications products. This includes utility transmission & distribution (T&D) components such as arresters, insulators, connectors, anchors, bushings, enclosures, cutouts and switches. The Utility Solutions segment also offers solutions that serve the utility infrastructure, including smart meters, communications systems, substation control and relay panels, and protection and control devices. The Hubbell Utility Solutions segment supports the electrical distribution, electrical transmission, water, gas distribution, telecommunications, and solar and wind markets. Products are sold to distributors and directly to users such as utilities, telecommunication companies, industrial firms, construction and engineering firms.

The Electrical Solutions segment comprises businesses that sell stock and custom products including standard and special application wiring device products, rough-in electrical products, connector and grounding products, lighting fixtures, components and other electrical equipment. The products are typically used in and around industrial, commercial and institutional facilities by electrical contractors, maintenance personnel, electricians, utilities, and telecommunications companies. In addition, certain of our businesses design and manufacture industrial controls and communication systems used in the non-residential and industrial markets. Many of these products are designed such that they can also be used in harsh and hazardous locations where a potential for fire and explosion exists due to the presence of flammable gases and vapors. Harsh and hazardous products are primarily used in the oil and gas (onshore and offshore) and mining industries. There are also a variety of wiring devices, lighting fixtures and electrical products that have residential and utility applications, including residential products with Internet-of-Things ("IoT") enabled technologies. These products are primarily sold through electrical and industrial distributors, home centers, retail and hardware outlets, lighting showrooms and residential product oriented internet sites. Special application products are primarily sold through wholesale distributors to contractors, industrial customers and OEMs.

The following table sets forth financial information by reporting segment (in millions):

	Net Sales		Operating Income		Operating Income as a % of Net Sales	
	2024	2023	2024	2023	2024	2023
Three Months Ended June 30,						
Utility Solutions	\$ 926.5	\$ 830.8	\$ 196.1	\$ 199.5	21.2 %	24.0 %
Electrical Solutions	526.0	535.1	105.1	88.3	20.0 %	16.5 %
TOTAL	\$ 1,452.5	\$ 1,365.9	\$ 301.2	\$ 287.8	20.7 %	21.1 %
Six Months Ended June 30,						
Utility Solutions	\$ 1,820.5	\$ 1,612.4	\$ 353.6	\$ 377.0	19.4 %	23.4 %
Electrical Solutions	1,031.1	1,038.9	176.1	159.6	17.1 %	15.4 %
TOTAL	\$ 2,851.6	\$ 2,651.3	\$ 529.7	\$ 536.6	18.6 %	20.2 %

NOTE 5 Inventories, net

Inventories, net consists of the following (in millions):

	June 30, 2024	December 31, 2023
Raw material	\$ 398.5	\$ 394.1
Work-in-process	214.0	189.2
Finished goods	405.8	412.1
Subtotal	1,018.3	995.4
Excess of FIFO over LIFO cost basis	(161.8)	(162.5)
TOTAL	\$ 856.5	\$ 832.9

NOTE 6 Goodwill and Other Intangible Assets, net

Changes in the carrying values of goodwill for the six months ended June 30, 2024, by segment, were as follows (in millions):

	Segment		
	Utility Solutions	Electrical Solutions	Total
BALANCE AT DECEMBER 31, 2023	\$ 1,897.5	\$ 635.9	\$ 2,533.4
Prior year acquisitions ⁽¹⁾	(6.5)	—	(6.5)
Foreign currency translation	(11.9)	(1.3)	(13.2)
BALANCE AT JUNE 30, 2024	\$ 1,879.1	\$ 634.6	\$ 2,513.7

⁽¹⁾ Refer to Note 2 - Business Acquisitions for additional information.

The carrying value of other intangible assets included in Other intangible assets, net in the Condensed Consolidated Balance Sheets is as follows (in millions):

	June 30, 2024		December 31, 2023	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Definite-lived:				
Patents, tradenames and trademarks	\$ 233.0	\$ (90.1)	\$ 233.7	\$ (84.8)
Customer relationships, developed technology and other	1,509.0	(550.0)	1,513.1	(500.1)
TOTAL DEFINITE-LIVED INTANGIBLES	\$ 1,742.0	\$ (640.1)	\$ 1,746.8	\$ (584.9)
Indefinite-lived:				
Tradenames and other	33.8	—	34.1	—
TOTAL OTHER INTANGIBLE ASSETS	\$ 1,775.8	\$ (640.1)	\$ 1,780.9	\$ (584.9)

Amortization expense associated with definite-lived intangible assets was \$ 28.5 million and \$ 18.1 million during the three months ended June 30, 2024 and 2023, respectively, and \$ 57.0 million and \$ 35.9 million during the six months ended June 30, 2024 and 2023, respectively. Future amortization expense associated with these intangible assets is estimated to be \$ 56.6 million for the remainder of 2024, \$ 95.9 million in 2025, \$ 89.8 million in 2026, \$ 85.4 million in 2027, \$ 82.2 million in 2028, and \$ 78.0 million in 2029. The Company amortizes intangible assets with definite lives using either an accelerated method that reflects the pattern in which economic benefits of the intangible assets are consumed and results in higher amortization in the earlier years of the assets useful lives, or using a straight line method. Approximately 85 % of the gross value of definite-lived intangible assets follow an accelerated amortization method.

The Company completed its annual goodwill impairment test as of April 1, 2024. For each of the Company's reporting units, the Company elected to utilize the quantitative goodwill impairment testing process, as permitted in the accounting guidance, by comparing the estimated fair value of the reporting units to their carrying values. If the estimated fair value exceeds its carrying value, no impairment exists.

Goodwill impairment testing requires judgment, including the identification of reporting units, assigning assets and liabilities to reporting units and determining the fair value of each reporting unit. Significant judgment is required to estimate the fair value of reporting units including estimating future cash flows, determining appropriate discount rates and other assumptions, including assumptions about secular economic and market conditions. The Company uses internal discounted cash flow models to estimate fair value. These cash flow estimates are derived from historical experience, third party end market data, and future long-term business plans and include assumptions of future sales growth, gross margin, operating margin, terminal growth rate, and the application of an appropriate discount rate. Significant changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit. The Company believes that its estimated aggregate fair value of its reporting units is reasonable when compared to the Company's market capitalization on the valuation date.

As of April 1, 2024, the impairment testing resulted in implied fair values for each reporting unit that significantly exceeded such reporting unit's carrying value, including goodwill. The Company did not have any reporting units with zero or negative carrying amounts.

The Company completed its annual impairment test of indefinite-lived intangible assets as of April 1, 2024. For the 2024 test, the Company elected to utilize the quantitative impairment testing process as permitted in the accounting guidance, by comparing the estimated fair value of the indefinite-lived intangible assets to their carrying values. If the estimated fair value of the indefinite-lived intangible assets exceeds their carrying value, no impairment exists. The estimated fair value was determined utilizing an income approach (relief from royalty method). Significant judgment is required to estimate the fair value of the indefinite-lived intangible assets including assumptions for future revenues, discount rates, royalty rates, and other assumptions, including assumptions about secular economic and market conditions. Significant changes in these estimates and assumptions could affect the determination of fair value and/or impairment for each indefinite-lived intangible asset. As of April 1, 2024, the impairment testing resulted in estimated fair values for each indefinite-lived intangible asset that significantly exceeded the carrying values and there were no indefinite-lived intangible assets at risk of failing the quantitative impairment test.

NOTE 7 Other Accrued Liabilities

Other accrued liabilities consists of the following (in millions):

	June 30, 2024	December 31, 2023
Customer program incentives	\$ 41.0	\$ 57.4
Accrued income taxes	21.1	21.1
Contract liabilities - deferred revenue	141.5	111.5
Customer refund liability	19.9	18.1
Accrued warranties short-term ⁽¹⁾	15.5	15.6
Current operating lease liabilities	33.7	30.6
Other	101.6	110.9
TOTAL	\$ 374.3	\$ 365.2

⁽¹⁾ Refer to Note 22 - Guarantees, in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information regarding warranties.

NOTE 8 Other Non-Current Liabilities

Other non-current liabilities consists of the following (in millions):

	June 30, 2024	December 31, 2023
Pensions	\$ 132.2	\$ 135.0
Other post-retirement benefits	14.4	14.4
Deferred tax liabilities	248.2	240.3
Accrued warranties long-term ⁽¹⁾	24.5	23.6
Non-current operating lease liabilities	114.0	118.8
Other	120.9	128.5
TOTAL	\$ 654.2	\$ 660.6

⁽¹⁾ Refer to Note 22 - Guarantees, in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2023 for additional information regarding warranties.

NOTE 9 Total Equity

A summary of changes in total equity for the three and six months ended June 30, 2024 and the three and six months ended June 30, 2023 is provided below (in millions, except per share amounts):

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Hubbell Shareholders' Equity	Non- controlling interest
BALANCE AT DECEMBER 31, 2023	\$ 0.6	\$ 6.1	\$ 3,182.7	\$ (312.4)	\$ 2,877.0	\$ 12.3
Net income	—	—	147.8	—	147.8	1.3
Other comprehensive (loss) income	—	—	—	(9.3)	(9.3)	—
Stock-based compensation	—	12.8	—	—	12.8	—
Acquisition/surrender of common shares ⁽¹⁾	—	(17.6)	(14.6)	—	(32.2)	—
Cash dividends declared (\$ 1.22 per share)	—	—	(65.7)	—	(65.7)	—
Dividends to noncontrolling interest	—	—	—	—	—	(0.9)
Directors deferred compensation	—	—	—	—	—	—
BALANCE AT MARCH 31, 2024	\$ 0.6	\$ 1.3	\$ 3,250.2	\$ (321.7)	\$ 2,930.4	\$ 12.7
Net income	—	—	213.6	—	213.6	1.6
Other comprehensive (loss) income	—	—	—	(17.3)	(17.3)	—
Stock-based compensation	—	6.1	—	—	6.1	—
Acquisition/surrender of common shares ⁽¹⁾	—	(5.5)	(9.3)	—	(14.8)	—
Cash dividends declared (\$ 1.22 per share)	—	—	(65.6)	—	(65.6)	—
Dividends to noncontrolling interest	—	—	—	—	—	(0.6)
Directors deferred compensation	—	0.2	—	—	0.2	—
BALANCE AT JUNE 30, 2024	\$ 0.6	\$ 2.1	\$ 3,388.9	\$ (339.0)	\$ 3,052.6	\$ 13.7

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Hubbell Shareholders' Equity	Non- controlling interest
BALANCE AT DECEMBER 31, 2022	\$ 0.6	\$ —	\$ 2,705.5	\$ (345.2)	\$ 2,360.9	\$ 9.7
Net income	—	—	181.9	—	181.9	1.5
Other comprehensive (loss) income	—	—	—	9.3	9.3	—
Stock-based compensation	—	11.7	—	—	11.7	—
Acquisition/surrender of common shares ⁽¹⁾	—	(9.9)	(21.2)	—	(31.1)	—
Cash dividends declared (\$ 1.12 per share)	—	—	(60.0)	—	(60.0)	—
Dividends to noncontrolling interest	—	—	—	—	—	(0.8)
Directors deferred compensation	—	—	—	—	—	—
BALANCE AT MARCH 31, 2023	\$ 0.6	\$ 1.8	\$ 2,806.2	\$ (335.9)	\$ 2,472.7	\$ 10.4
Net income	—	—	206.8	—	206.8	1.4
Other comprehensive (loss) income	—	—	—	6.5	6.5	—
Stock-based compensation	—	4.4	—	—	4.4	—
Acquisition/surrender of common shares ⁽¹⁾	—	(6.4)	(3.3)	—	(9.7)	—
Cash dividends declared (\$ 1.12 per share)	—	—	(60.2)	—	(60.2)	—
Dividends to noncontrolling interest	—	—	—	—	—	(1.4)
Directors deferred compensation	—	0.2	—	—	0.2	—
BALANCE AT JUNE 30, 2023	\$ 0.6	\$ —	\$ 2,949.5	\$ (329.4)	\$ 2,620.7	\$ 10.4

⁽¹⁾ For accounting purposes, the Company treats repurchased shares as constructively retired when acquired and accordingly charges the purchase price against common stock par value, Additional paid-in capital, to the extent available, and Retained earnings. The change in Retained earnings of \$ 23.9 million and \$ 24.5 million in the first six months of 2024 and 2023, respectively, reflects this accounting treatment.

The detailed components of total comprehensive income are presented in the Condensed Consolidated Statements of Comprehensive Income.

NOTE 10 Accumulated Other Comprehensive Loss

A summary of the changes in Accumulated other comprehensive loss (net of tax) for the six months ended June 30, 2024 is provided below (in millions):

<i>(debit) credit</i>	Cash flow hedge gain (loss)	Unrealized gain (loss) on available-for- sale securities	Pension and post retirement benefit plan adjustment	Cumulative translation adjustment	Total
BALANCE AT DECEMBER 31, 2023	\$ (0.3)	\$ (0.2)	\$ (178.4)	\$ (133.5)	\$ (312.4)
Other comprehensive income (loss) before reclassifications	0.6	(0.4)	—	(30.9)	(30.7)
Amounts reclassified from accumulated other comprehensive income (loss)	(0.1)	—	4.2	—	4.1
Current period other comprehensive income (loss)	0.5	(0.4)	4.2	(30.9)	(26.6)
BALANCE AT JUNE 30, 2024	\$ 0.2	\$ (0.6)	\$ (174.2)	\$ (164.4)	\$ (339.0)

A summary of the gain (loss) reclassifications out of Accumulated other comprehensive loss for the three and six months ended June 30, 2024 and 2023 is provided below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,		
Details about Accumulated Other Comprehensive Loss Components	2024	2023	2024	2023	Location of Gain (Loss) Reclassified into Income
Cash flow hedges gain (loss):					
Forward exchange contracts	\$ —	\$ —	\$ —	\$ —	Net sales
	0.1	0.3	0.2	0.7	Cost of goods sold
	—	—	—	—	Other expense, net
	0.1	0.3	0.2	0.7	Total before tax
	(0.1)	(0.1)	(0.1)	(0.2)	Tax benefit (expense)
	\$ —	\$ 0.2	\$ 0.1	\$ 0.5	Gain (loss) net of tax
Amortization of defined benefit pension and post retirement benefit items:					
Prior-service costs (a)	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)	
Actuarial gains (losses) (a)	(2.2)	(2.5)	(5.2)	(5.0)	
	(2.3)	(2.6)	(5.4)	(5.2)	Total before tax
	0.6	0.6	1.2	1.8	Tax benefit (expense)
	\$ (1.7)	\$ (2.0)	\$ (4.2)	\$ (3.4)	Gain (loss) net of tax
Gains (losses) reclassified into earnings	\$ (1.7)	\$ (1.8)	\$ (4.1)	\$ (2.9)	Gain (loss) net of tax

(a) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 12 - Pension and Other Benefits in the Notes to Condensed Consolidated Financial Statements for additional details).

NOTE 11 Earnings Per Share

The Company computes earnings per share using the two-class method, which is an earnings allocation formula that determines earnings per share for common stock and participating securities. Service-based and performance-based restricted stock awards granted by the Company are considered participating securities as these awards contain a non-forfeitable right to dividends.

The following table sets forth the computation of earnings per share for the three and six months ended June 30, 2024 and 2023 (in millions, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income attributable to Hubbell Incorporated	\$ 213.6	\$ 206.8	\$ 361.4	\$ 388.7
Less: Earnings allocated to participating securities	(0.4)	(0.5)	(0.7)	(0.9)
Net income available to common shareholders	\$ 213.2	\$ 206.3	\$ 360.7	\$ 387.8
Denominator:				
Average number of common shares outstanding	53.7	53.6	53.7	53.6
Potential dilutive common shares	0.4	0.4	0.4	0.3
Average number of diluted shares outstanding	54.1	54.0	54.1	53.9
Earnings per share:				
Basic earnings per share	\$ 3.97	\$ 3.85	\$ 6.72	\$ 7.24
Diluted earnings per share	\$ 3.94	\$ 3.82	\$ 6.67	\$ 7.19

The Company did not have any significant anti-dilutive securities outstanding during the three and six months ended June 30, 2024 and 2023.

NOTE 12 Pension and Other Benefits

The following table sets forth the components of net pension and other benefit costs for the three and six months ended June 30, 2024 and 2023 (in millions):

	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Three Months Ended June 30,				
Service cost	\$ 0.2	\$ 0.1	\$ —	\$ —
Interest cost	8.3	8.8	0.2	0.2
Expected return on plan assets	(7.6)	(7.0)	—	—
Amortization of prior service cost	0.1	0.1	—	—
Amortization of actuarial losses (gains)	2.3	2.6	(0.1)	(0.1)
NET PERIODIC BENEFIT COST	\$ 3.3	\$ 4.6	\$ 0.1	\$ 0.1
Six Months Ended June 30,				
Service cost	\$ 0.3	\$ 0.2	\$ —	\$ —
Interest cost	16.6	17.5	0.4	0.4
Expected return on plan assets	(15.3)	(14.0)	—	—
Amortization of prior service cost	0.2	0.2	—	—
Amortization of actuarial losses (gains)	5.4	5.2	(0.2)	(0.2)
NET PERIODIC BENEFIT COST	\$ 7.2	\$ 9.1	\$ 0.2	\$ 0.2

Employer Contributions

The Company made no contributions to its qualified domestic defined benefit pension plan and \$ 1.3 million in contributions to its foreign pension plans during the six months ended June 30, 2024 . Although not required by ERISA and the Internal Revenue Code, the Company may elect to make additional voluntary contributions to its qualified domestic defined benefit pension plan in 2024.

NOTE 13 Guarantees

The Company records a liability equal to the fair value of guarantees in accordance with the accounting guidance for guarantees. When it is probable that a liability has been incurred and the amount can be reasonably estimated, the Company accrues for costs associated with guarantees. The most likely costs to be incurred are accrued based on an evaluation of currently available facts and, where no amount within a range of estimates is more likely, the minimum is accrued. As of June 30, 2024 and December 31, 2023, the fair value and maximum potential payment related to the Company's guarantees were not material.

The Company offers product warranties that cover defects on most of its products. These warranties primarily apply to products that are properly installed, maintained and used for their intended purpose. The Company accrues estimated warranty costs at the time of sale. Estimated warranty expenses, recorded in cost of goods sold, are based upon historical information such as past experience, product failure rates, or the estimated number of units to be repaired or replaced. Adjustments are made to the product warranty accrual as claims are incurred, additional information becomes known, or as historical experience indicates.

Changes in the accrual for product warranties during the six months ended June 30, 2024 and 2023 are set forth below (in millions):

	2024	2023
BALANCE AT JANUARY 1, ^(a)	\$ 39.2	\$ 46.2
Provision	4.6	6.5
Expenditures/payments/other	(3.8)	(6.9)
BALANCE AT JUNE 30, ^(a)	\$ 40.0	\$ 45.8

^(a) Refer to Note 7 – Other Accrued Liabilities and Note 8 – Other Non-Current Liabilities for a breakout of short-term and long-term warranties.

NOTE 14 Fair Value Measurement

Financial Instruments

Financial instruments which potentially subject the Company to significant concentrations of credit loss risk consist of trade receivables, cash equivalents and investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product lines, the Company has an extensive customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telecommunication companies and retail and hardware outlets. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its cash and cash equivalents with financial institutions and limits the amount of exposure in any one institution.

At June 30, 2024, our accounts receivable balance was \$ 893.2 million, net of allowances of \$ 10.9 million. During the six months ended June 30, 2024, our allowances decreased by approximately \$ 0.7 million.

Investments

At June 30, 2024 and December 31, 2023, the Company had \$ 63.4 million and \$ 65.0 million, respectively, of available-for-sale municipal debt securities. These investments had an amortized cost of \$ 64.2 million and \$ 65.3 million, respectively. No allowance for credit losses related to our available-for-sale debt securities was recorded for the six months ended June 30, 2024 or June 30, 2023. As of June 30, 2024 and December 31, 2023, the unrealized losses attributable to our available-for-sale debt securities were \$ 0.9 million and \$ 0.6 million, respectively. The fair value of available-for-sale debt securities with unrealized losses was \$ 58.9 million at June 30, 2024 and \$ 34.5 million at December 31, 2023.

The Company also had trading securities of \$ 26.7 million at June 30, 2024 and \$ 23.4 million at December 31, 2023 that are carried on the balance sheet at fair value. Unrealized gains and losses associated with available-for-sale debt securities are reflected in Accumulated other comprehensive loss, net of tax, while unrealized gains and losses associated with trading securities are reflected in the Condensed Consolidated Statement of Income.

Fair value measurements

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The FASB fair value measurement guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. The three broad levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for which little or no market data exists, therefore requiring a company to develop its own assumptions.

The following table shows, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis at June 30, 2024 and December 31, 2023 (in millions):

Asset (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Similar Assets (Level 2)	Unobservable inputs for which little or no market data exists (Level 3)	Total
June 30, 2024				
Money market funds ^(a)	\$ 175.4	\$ —	\$ —	\$ 175.4
Available for sale investments	—	63.4	—	63.4
Trading securities	26.7	—	—	26.7
Deferred compensation plan liabilities	(26.7)	—	—	(26.7)
Derivatives:				
Forward exchange contracts-Assets ^(b)	—	0.2	—	0.2
TOTAL	\$ 175.4	\$ 63.6	\$ —	\$ 239.0

Asset (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Similar Assets (Level 2)	Unobservable inputs for which little or no market data exists (Level 3)	Total
December 31, 2023				
Money market funds ^(a)	\$ 105.1	\$ —	\$ —	\$ 105.1
Available for sale investments	—	65.0	—	65.0
Trading securities	23.4	—	—	23.4
Deferred compensation plan liabilities	(23.4)	—	—	(23.4)
Derivatives:				
Forward exchange contracts-(Liabilities) ^(c)	—	(0.5)	—	(0.5)
TOTAL	\$ 105.1	\$ 64.5	\$ —	\$ 169.6

^(a) Money market funds are reflected in Cash and cash equivalents in the Condensed Consolidated Balance Sheets.

^(b) Forward exchange contracts-Assets are reflected in Other current assets in the Condensed Consolidated Balance Sheets.

^(c) Forward exchange contracts-(Liabilities) are reflected in Other accrued liabilities in the Condensed Consolidated Balance Sheets.

The methods and assumptions used to estimate the Level 2 fair values were as follows:

Forward exchange contracts – The fair value of forward exchange contracts was based on quoted forward foreign exchange prices at the reporting date.

Available-for-sale municipal bonds classified in Level 2 – The fair value of available-for-sale investments in municipal bonds is based on observable market-based inputs, other than quoted prices in active markets for identical assets.

Deferred compensation plans

The Company offers certain employees the opportunity to participate in non-qualified deferred compensation plans. A participant's deferrals are invested in a variety of participant-directed debt and equity mutual funds that are classified as trading securities. The Company purchased \$ 4.4 million and \$ 3.1 million of trading securities related to these deferred compensation plans during the six months ended June 30, 2024 and 2023, respectively. As a result of participant distributions, the Company sold \$ 2.9 million of these trading securities during the six months ended June 30, 2024 and \$ 2.0 million during the six months ended June 30, 2023. The unrealized gains and losses associated with these trading securities are directly offset by the changes in the fair value of the underlying deferred compensation plan obligation.

Long Term Debt

As of June 30, 2024 and December 31, 2023, the carrying value of long-term debt, net of unamortized discount and debt issuance costs, including the \$ 18.7 million and \$ 15.0 million, respectively, current portion of the Term Loan, was \$ 1,911.4 million and \$ 2,038.2 million, respectively. The estimated fair value of the long-term debt as of June 30, 2024 and December 31, 2023 was \$ 1,818.3 million and \$ 1,951.6 million, respectively, using quoted market prices in active markets for similar liabilities (Level 2).

NOTE 15 Commitments and Contingencies

The Company is subject to various legal proceedings arising in the normal course of its business. These proceedings include claims for damages arising out of use of the Company's products, intellectual property, workers' compensation and environmental matters. The Company is self-insured up to specified limits for certain types of claims, including product liability and workers' compensation, and is fully self-insured for certain other types of claims, including environmental and intellectual property matters. The Company recognizes a liability for any contingency that in management's judgment is probable of occurrence and can be reasonably estimated. We continually reassess the likelihood of adverse judgments and outcomes in these matters, as well as estimated ranges of possible losses based upon an analysis of each matter which includes advice of outside legal counsel and, if applicable, other experts.

NOTE 16 Restructuring Costs and Other

In the three and six months ended June 30, 2024, we incurred costs for restructuring actions initiated in 2024 as well as costs for restructuring actions initiated in prior years. Our restructuring actions are associated with cost reduction efforts that include the consolidation of manufacturing and distribution facilities as well as workforce reductions. Restructuring costs include 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. These costs are predominantly settled in cash from our operating activities and are generally settled within one year, with the exception of asset impairments, which are non-cash.

Pre-tax restructuring costs incurred in each of our reporting segments and the location of the costs in the Condensed Consolidated Statements of Income for the three and six months ended June 30, 2024 and 2023 are as follows (in millions):

	Three Months Ended June 30,					
	2024	2023	2024	2023	2024	2023
	Cost of goods sold		Selling & administrative expense		Total	
Utility Solutions	\$ 1.2	\$ 0.6	\$ 1.1	\$ 0.1	\$ 2.3	\$ 0.7
Electrical Solutions	1.0	1.2	1.2	(0.1)	2.2	1.1
Total Pre-Tax Restructuring Costs	\$ 2.2	\$ 1.8	\$ 2.3	\$ —	\$ 4.5	\$ 1.8

	Six Months Ended June 30,					
	2024	2023	2024	2023	2024	2023
	Cost of goods sold		Selling & administrative expense		Total	
Utility Solutions	\$ 2.6	\$ 1.3	\$ 1.6	\$ 0.2	\$ 4.2	\$ 1.5
Electrical Solutions	4.0	0.9	1.5	(0.1)	5.5	0.8
Total Pre-Tax Restructuring Costs	\$ 6.6	\$ 2.2	\$ 3.1	\$ 0.1	\$ 9.7	\$ 2.3

The following table summarizes the accrued liabilities for our restructuring actions (in millions):

	Beginning Accrued			Ending Accrued		
	Restructuring Balance		Pre-tax Restructuring	Utilization and		Restructuring Balance
	1/1/24		Costs	Foreign Exchange		6/30/24
2024 Restructuring Actions						
Severance	\$	—	\$	8.0	\$ (0.8)	\$ 7.2
Asset write-downs		—		—	—	—
Facility closure and other costs		—		0.5	(0.5)	—
Total 2024 Restructuring Actions	\$	—	\$	8.5	(1.3)	\$ 7.2
2023 and Prior Restructuring Actions						
Severance	\$	3.9	\$	0.7	\$ (3.2)	\$ 1.4
Asset write-downs		—		—	—	—
Facility closure and other costs		0.1		0.5	(0.6)	—
Total 2023 and Prior Restructuring Actions	\$	4.0	\$	1.2	(3.8)	\$ 1.4
Total Restructuring Actions	\$	4.0	\$	9.7	(5.1)	\$ 8.6

The actual costs incurred and total expected cost in each of our reporting segments of our on-going restructuring actions are as follows (in millions):

	Total expected costs	Costs incurred during 2023	Costs incurred in the first six months of 2024	Remaining costs at 6/30/2024
2024 Restructuring Actions				
Utility Solutions	\$ 4.3	\$ —	\$ 3.8	\$ 0.5
Electrical Solutions	8.4	—	4.7	3.7
Total 2024 Restructuring Actions	\$ 12.7	\$ —	\$ 8.5	\$ 4.2
2023 and Prior Restructuring Actions				
Utility Solutions	\$ 4.0	\$ 2.9	\$ 0.4	\$ 0.7
Electrical Solutions	3.7	2.5	0.8	0.4
Total 2023 and Prior Restructuring Actions	\$ 7.7	\$ 5.4	\$ 1.2	\$ 1.1
Total Restructuring Actions	\$ 20.4	\$ 5.4	\$ 9.7	\$ 5.3

NOTE 17 Debt and Financing Arrangements

Long-term debt consists of the following (in millions):

	Maturity	June 30, 2024	December 31, 2023
Senior notes at 3.35 %	2026	\$ 398.9	\$ 398.6
Senior notes at 3.15 %	2027	298.3	298.0
Senior notes at 3.50 %	2028	447.4	447.0
Senior notes at 2.300 %	2031	297.0	296.7
Term loan, net of current portion of \$ 18.7 million and \$ 15.0 million, respectively	2026	451.1	582.9
TOTAL LONG-TERM DEBT^(a)		\$ 1,892.7	\$ 2,023.2

^(a) Long-term debt is presented net of debt issuance costs and unamortized discounts.

Term Loan Agreement

In connection with the December 2023 acquisition of Systems Control, the Company entered into a Term Loan Agreement with a syndicate of lenders under which the Company borrowed \$ 600 million on an unsecured basis. Borrowings under the Term Loan Agreement bear interest generally at either the adjusted term SOFR rate plus an applicable margin (determined by a ratings based-grid) or the alternative base rate. Currently the loans bear interest based on the adjusted term SOFR rate, which was 6.7 % as of June 30, 2024. The principal amount of borrowings under the Term Loan Agreement amortize in equal quarterly installments of 2.5 % of the original outstanding principal amounts in 2024, 2.5 % in 2025, and 5 % in 2026, with the remaining outstanding principal amount under the Term Loan Agreement due and payable in full at maturity in December 2026. The Company may make principal payments in excess of the amortization schedule at its discretion. During the six months ended June 30, 2024 the Company made \$ 128.75 million of principal payments. The sole financial covenant in the Term Loan Agreement requires that total debt not exceed 65 % of total capitalization as of the last day of each fiscal quarter of the Company. The Company was in compliance with this covenant as of June 30, 2024.

2021 Credit Facility

The Company has a five-year credit agreement with a syndicate of lenders and JPMorgan Chase, N.A., as administrative agent, that provides a \$ 750 million committed revolving credit facility (the "2021 Credit Facility"). Commitments under the 2021 Credit Facility may be increased to an aggregate amount not to exceed \$ 1.25 billion.

The 2021 Credit Facility contains a financial covenant requiring that, as of the last day of each fiscal quarter, the ratio of total indebtedness to total capitalization shall not be greater than 65 %. The Company was in compliance with this covenant as of June 30, 2024. As of June 30, 2024, the 2021 Credit Facility was undrawn.

Short-Term Debt and Current Portion of Long-Term Debt

The Company had \$ 110.5 million and \$ 117.4 million of short-term debt and current portion of long-term debt outstanding at June 30, 2024 and December 31, 2023, respectively, composed of the following:

- \$ 90.0 million of commercial paper borrowings outstanding at June 30, 2024, and \$ 100.0 million of commercial paper borrowings outstanding at December 31, 2023, which was used to fund the Systems Control acquisition.
- \$ 18.7 million and \$ 15.0 million of long-term debt classified as current within current liabilities in the Condensed Consolidated Balance Sheets, reflecting maturities within the next 12 months related to borrowing under the Term Loan Agreement at June 30, 2024 and December 31, 2023, respectively.
- \$ 1.8 million and \$ 2.4 million of other short-term debt outstanding at June 30, 2024 and December 31, 2023, respectively, which consisted of borrowings to support our international operations in China and amounts outstanding under our commercial card program.

Note 18 Stock-Based Compensation

As of June 30, 2024, the Company had various stock-based awards outstanding which were issued to executives and other key employees. The Company recognizes the grant-date fair value of all stock-based awards to employees over their respective requisite service periods (generally equal to an award's vesting period), net of estimated forfeitures. A stock-based award is considered vested for expense attribution purposes when the employee's retention of the award is no longer contingent on providing subsequent service. For those awards that vest immediately upon retirement eligibility, the Company recognizes compensation cost immediately for retirement-eligible individuals or over the period from the grant date to the date retirement eligibility is achieved, if less than the stated vesting period.

The Company's long-term incentive program for awarding stock-based compensation includes a combination of restricted stock, stock appreciation rights ("SARs"), and performance shares of the Company's common stock pursuant to the Hubbell Incorporated 2005 Incentive Award Plan as amended and restated (the "Award Plan"). Under the Award Plan, the Company may authorize up to 9.7 million shares of common stock to settle awards of restricted stock, performance shares, or SARs. The Company issues new shares to settle stock-based awards. During the three months ended March 31, 2024, the Company's grant of stock-based awards included restricted stock, SARs and performance shares. There were no material awards granted during the three months ended June 30, 2024.

Each of the compensation arrangements is discussed below.

Restricted Stock

The Company issues various types of restricted stock, of which the restricted stock awards are considered outstanding at the time of grant, as the award holders are entitled to dividends and voting rights. Unvested restricted stock awards are considered participating securities when computing earnings per share. Restricted stock unit award holders are not entitled to dividends or voting rights until settlement. Restricted stock grants are not transferable and are subject to forfeiture in the event of the recipient's termination of employment prior to vesting.

Restricted Stock Awards Issued to Employees - Service Condition

Restricted stock awards that vest based upon a service condition are expensed on a straight-line basis over the requisite service period. These awards generally vest either in three equal installments on each of the first three anniversaries of the grant date or on the third-year anniversary of the grant date. The fair value of these awards is measured by the average of the high and low trading prices of the Company's common stock on the most recent trading day immediately preceding the grant date ("measurement date").

In February 2024, the Company granted 37,817 restricted stock awards with a fair value per share of \$ 352.55 .

Restricted Stock Units Issued to Employees - Service Condition

Restricted stock units that vest based upon a service condition are expensed on a straight-line basis over the requisite service period. These awards generally vest in three equal installments on each of the first three anniversaries of the grant date. The fair value of these awards is measured by the average of the high and low trading prices of the Company's common stock on the measurement date reduced by the present value of dividends expected to be paid during the requisite service period.

In February 2024, the Company granted 1,773 restricted stock units with a fair value per share of \$ 341.19 .

Stock Appreciation Rights

SARs grant the holder the right to receive, once vested, the value in shares of the Company's common stock equal to the positive difference between the grant price, as determined using the mean of the high and low trading prices of the Company's common stock on the measurement date, and the fair market value of the Company's common stock on the date of exercise. This amount is payable in shares of the Company's common stock. SARs vest and become exercisable in three equal installments during the first three years following the grant date and expire ten years from the grant date.

In February 2024, the Company granted 62,908 SAR awards. The fair value of each SAR award was measured using the Black-Scholes option pricing model.

The following table summarizes the weighted-average assumptions used in estimating the fair value of the SARs granted during February 2024:

Grant Date	Expected Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value of 1 SAR
February 2024	1.6 %	25.7 %	4.0 %	4.8 years	\$ 88.03

The expected dividend yield was calculated by dividing the Company's expected annual dividend by the average stock price for the past three months. Expected volatilities are based on historical volatilities of the Company's stock for a period consistent with the expected term. The expected term of SARs granted was based upon historical exercise behavior of SARs. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the award.

Performance Shares

Performance shares represent the right to receive a share of the Company's common stock subject to the achievement of certain market or performance conditions established by the Company's Compensation Committee and measured over a three-year period. Partial vesting in these awards may occur after separation from the Company for retirement eligible employees. Shares are not vested until approved by the Company's Compensation Committee.

Performance Shares - Market Condition

In February 2024, the Company granted 8,736 performance shares that will vest subject to a market condition and service condition through the performance period. The market condition associated with the awards is the Company's total shareholder return ("TSR") compared to the TSR generated by the companies that comprise the S&P Capital Goods 900 index over a three year performance period. Performance at target will result in vesting and issuance of the number of performance shares granted, equal to 100 % payout. Performance below or above target can result in issuance in the range of 0 %- 200 % of the number of shares granted. Expense is recognized irrespective of the market condition being achieved.

The fair value of the performance share awards with a market condition for the 2024 grant was determined based upon a lattice model.

The following table summarizes the related assumptions used to determine the fair values of the performance share awards with a market condition granted during February 2024:

Grant Date	Stock Price on Measurement Date	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value
February 2024	\$ 352.55	1.4 %	30.6 %	4.1 %	2.9 years	\$ 483.99

Expected volatilities are based on historical volatilities of the Company's and members of the peer group's stock over the expected term of the award. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the expected term of the award.

Performance Shares - Performance Condition

In February 2024, the Company granted 17,770 performance shares that will vest subject to an internal Company-based performance condition and service requirement.

Fifty percent of these performance shares granted will vest based on Hubbell's compounded annual growth rate of Net sales as compared to that of the companies that comprise the S&P Capital Goods 900 index. Fifty percent of these performance shares granted will vest based on achieved operating profit margin performance as compared to internal targets. Each of these performance conditions is measured over the same three-year performance period. The cumulative result of these performance conditions can result in a number of shares earned in the range of 0 %- 200 % of the target number of shares granted.

The fair value of the award is measured based upon the average of the high and low trading prices of the Company's common stock on the measurement date reduced by the present value of dividends expected to be paid during the requisite service period. The Company expenses these awards on a straight-line basis over the requisite service period and including an assessment of the performance achieved to date. The weighted average fair value per share was \$ 341.19 for the awards granted during February 2024.

Grant Date	Fair Value	Performance Period	Payout Range
February 2024	\$ 341.19	Jan 2024 - Dec 2026	0 %- 200 %

ITEM 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview of the Business

Hubbell is a global manufacturer of quality electrical products and utility solutions for a broad range of customer and end market applications. We provide utility and electrical solutions that enable our customers to operate critical infrastructure reliably and efficiently, and we empower and energize communities through innovative solutions supporting energy infrastructure In Front of the Meter, on The Edge, and Behind the Meter. In Front of the Meter is where utilities transmit and distribute energy to their customers. The Edge connects utilities with owner/operators and allows energy and data to be distributed back and forth. Behind the Meter is where owners and operators of buildings and other critical infrastructure consume energy. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Puerto Rico, Mexico, China, the UK, Brazil, Australia, Spain, Ireland and the Republic of the Philippines. The Company also participates in joint ventures in Hong Kong and the Republic of the Philippines, and maintains offices in Singapore, Italy, China, India, Mexico, South Korea, Chile, and countries in the Middle East. The Company employed approximately 18,300 individuals worldwide as of June 30, 2024.

The Company's reporting segments consist of the Utility Solutions segment and Electrical Solutions segment.

Results for the six months ended June 30, 2024 by segment are included under "Segment Results" within this Management's Discussion and Analysis.

The Company's long-term strategy is to serve its customers with reliable and innovative electrical and related infrastructure solutions with desired brands and high-quality service, delivered through a competitive cost structure; to complement organic revenue growth with acquisitions that enhance its product offerings; and to allocate capital effectively to create shareholder value.

Our strategy to complement organic revenue growth with acquisitions is focused on acquiring assets that extend our capabilities, expand our product offerings, and present opportunities to compete in core, adjacent or complementary markets. Our acquisition strategy also provides the opportunity to advance our revenue growth objectives during periods of weakness or inconsistency in our end-markets.

Our strategy to deliver products through a competitive cost structure has resulted in past and ongoing restructuring and related activities. Our restructuring and related efforts include the consolidation of manufacturing and distribution facilities, and workforce actions, as well as streamlining and consolidating our back-office functions. The primary objectives of our restructuring and related activities are to optimize our manufacturing footprint, cost structure, and effectiveness and efficiency of our workforce.

Productivity improvement also continues to be a key area of focus for the Company and efforts to drive productivity complement our restructuring and related activities to minimize the impact of rising material costs and other administrative cost inflation. Because material costs are approximately half of our cost of goods sold, continued volatility in this area could significantly impact profitability. Our goal is to have pricing and productivity programs that offset material and other inflationary cost increases as well as pay for investments in key growth areas.

Productivity programs affect virtually all functional areas within the Company by reducing or eliminating waste and improving processes. We continue to expand our efforts related to global product and component sourcing, as well as supplier cost reduction programs. Value engineering efforts, product transfers and the use of lean process improvement techniques are expected to continue to increase manufacturing efficiency. In addition, we continue to build upon the benefits of our enterprise resource planning system across all functions.

Our sales are also subject to market conditions that may cause customer demand for our products to be volatile and unpredictable, particularly in our Electrical Solutions segment. Product demand can be affected by fluctuations in domestic and international economic conditions, as well as currency fluctuations, commodity costs, and a variety of other factors. Since early 2021, we have experienced significant inflationary pressure across much of our business. As a result, we have taken various pricing actions to cover the higher costs and protect our profitability. Although there has been some mitigation in the rate of inflation starting in 2023, we expect inflation to remain a factor for the foreseeable future and we expect to continue to take these pricing actions subject to demand and market conditions. Accordingly, there can be no assurance that we will be able to maintain our margins in response to further changes in inflationary pressures. In addition, macroeconomic effects such as increases in interest rates and other measures taken by central banks and other policy makers could have a negative effect on overall economic activity which could reduce our customers' demand for our products, and cause the continuation of relatively high market interest rates that increase our borrowing costs.

The following is a discussion and analysis of our business, financial condition and results of operations as of and for the three and six months ended June 30, 2024 and 2023. This discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and notes thereto in Item 1 of this Quarterly Report on Form 10-Q (the "Condensed Financial Statements"), and the audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Results of Operations – Second Quarter of 2024 compared to the Second Quarter of 2023

Overview

Second quarter 2024 net sales were \$1,452.5 million and grew by 6%, including 2% organic growth from price realization and 4% growth from acquisitions net of divestitures.

Organic growth in the Electrical Solutions segment was strong, led by datacenter and renewables verticals as electrification drives strong project activity. Organic growth was down 1.5% in the Utility Solutions segment as strength in transmission, substation and grid automation markets was offset by continued customer inventory management in distribution markets and weak telcom markets in the quarter. Price realization remains positive in both segments as compared to the second quarter of 2023.

Acquisitions within Utility Solutions contributed to 8% net sales growth driven by our acquisition of Systems Control in the fourth quarter of 2023, while the divestiture of our residential lighting business from the Electrical Solutions segment was completed in the first quarter of 2024 and contributed to a 3.5% decline in net sales as compared to the second quarter of 2023.

Operating margin in the second quarter of 2024 was 20.7% and contracted by 40 basis points. Adjusted operating margin, which excludes amortization of acquisition-related intangibles and transaction, integration and separation costs, was 22.8% and expanded by 40 basis points. Margin expansion in the quarter was primarily driven by favorable price realization and benefits from operational productivity, as well as the impact of recent portfolio transformation efforts. Those factors were partially offset by higher material and other cost inflation, and investments. These factors are further described within Segment Results below.

In December 2023, the Company entered into a definitive agreement to sell its residential lighting business for a cash purchase price of \$131 million, subject to customary adjustments. The Company concluded the business met the criteria for classification as held for sale in the fourth quarter of 2023. The residential lighting business was reported within the Electrical Solutions Segment. The transaction closed in the first quarter of 2024 and the Company recorded a pre-tax loss on the sale of \$5.3 million in the first quarter of 2024, which is recorded within Total other expense in the Company's Condensed Consolidated Statement of Income.

In addition, during 2023, the Company completed a number of acquisitions that affect the comparability of current period results of operations to those of prior year periods. For additional information regarding such transactions, see Note 2, Business Acquisitions and Dispositions in the notes to the Condensed Financial Statements.

SUMMARY OF CONDENSED CONSOLIDATED RESULTS (IN MILLIONS, EXCEPT PER SHARE DATA):

	Three Months Ended June 30,			
	2024	% of Net sales	2023	% of Net sales
Net sales	\$ 1,452.5		\$ 1,365.9	
Cost of goods sold	943.8	65.0 %	869.7	63.7 %
Gross profit	508.7	35.0 %	496.2	36.3 %
Selling & administrative ("S&A") expense	207.5	14.3 %	208.4	15.2 %
Operating income	301.2	20.7 %	287.8	21.1 %
Net income	215.2	14.8 %	208.2	15.2 %
Less: Net income attributable to non-controlling interest	(1.6)	(0.1)%	(1.4)	(0.1)%
Net income attributable to Hubbell Incorporated	213.6	14.7 %	206.8	15.1 %
Less: Earnings allocated to participating securities	(0.4)		(0.5)	
Net income available to common shareholders	\$ 213.2		\$ 206.3	
Average number of diluted shares outstanding	54.1		54.0	
DILUTED EARNINGS PER SHARE	\$ 3.94		\$ 3.82	

In the following discussion of results of operations, we refer to "adjusted" operating measures. We believe those adjusted measures, which exclude the impact of certain costs, gains and losses, may provide investors with useful information regarding our underlying performance from period to period and allow investors to understand our results of operations without regard to items that, in management's judgement, significantly affect the comparability of operating results, or we do not consider a components of our core operating performance.

Significant items impacting comparability comprise the following:

Transaction, integration and separation costs

The effects that acquisitions and divestitures may have on our results fluctuate significantly based on the timing, size and number of transactions, and therefore result in significant volatility in the costs to complete transactions and to 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 divestiture actions taken by the Company in the fourth quarter of 2023 resulted in a significant increase in integration and separation costs. As a result, we believe excluding costs relating to these fourth quarter transactions provides useful and more comparable information to investors to better assess our operating performance.

Gains or losses on disposition of a business

Certain of the Company's adjusted measures exclude 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.

Certain of the Company's adjusted measures also exclude 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.

Amortization of intangible assets

Adjusted operating measures exclude 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 the fiscal year ended December 31, 2023.

The Company believes that the exclusion of these non-cash expenses (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.

Adjusted results also excluded the 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.

Organic net sales (or organic net sales growth), 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 the 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.

The following table reconciles Adjusted operating income, a non-GAAP measure, to Operating income, the directly comparable GAAP financial measure (in millions):

	Three Months Ended June 30,			
	2024	% of Net sales	2023	% of Net sales
Operating income (GAAP measure)	\$ 301.2	20.7 %	\$ 287.8	21.1 %
Amortization of acquisition-related intangible assets	28.5	2.0 %	18.1	1.3 %
Transaction, integration & separation costs	1.7	0.1 %	—	— %
Adjusted operating income (non-GAAP measure)	\$ 331.4	22.8 %	\$ 305.9	22.4 %

The following table reconciles Adjusted net income attributable to Hubbell Incorporated, Adjusted net income available to common shareholders, and the diluted per share amounts thereof, each a non-GAAP measure, to the directly comparable GAAP financial measures (in millions, except per share data).

	Three Months Ended June 30,			
	2024	Diluted Per Share	2023	Diluted Per Share
Net income attributable to Hubbell Incorporated (GAAP measure)	\$ 213.6	\$ 3.95	\$ 206.8	\$ 3.83
Amortization of acquisition-related intangible assets	28.5	0.53	18.1	0.34
Transaction, integration & separation costs	1.7	0.03	—	—
Subtotal	\$ 243.8	\$ 4.51	\$ 224.9	\$ 4.17
Income tax effects ⁽¹⁾	7.3	0.13	4.5	0.09
Adjusted net income attributable to Hubbell Incorporated (non-GAAP measure)	\$ 236.5	\$ 4.38	\$ 220.4	\$ 4.08
Less: Earnings allocated to participating securities	(0.5)	(0.01)	(0.5)	(0.01)
Adjusted net income available to common shareholders (non-GAAP measure)	\$ 236.0	\$ 4.37	\$ 219.9	\$ 4.07

⁽¹⁾ The income tax effects are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

The following table reconciles our organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

	Three Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 86.6	6.3	\$ 109.9	8.7
Impact of acquisitions	108.8	8.0	38.1	3.0
Impact of divestitures	(47.2)	(3.5)	—	—
Foreign currency exchange	(1.2)	(0.1)	(1.1)	(0.1)
Organic net sales growth (non-GAAP measure)	\$ 26.2	1.9	\$ 72.9	5.8

Net Sales

Net sales of \$1,452.5 million in the second quarter of 2024 increased by \$86.6 million compared to the second quarter of 2023. Organic net sales increased by 1.9% driven by a low single digit percentage increase in price realization. The impact of volume on net sales was flat quarter over quarter. Acquisitions net of divestitures contributed 4.5% to net sales growth. These changes are discussed in more detail in the Segment Results section below.

Cost of Goods Sold and Gross Profit

As a percentage of Net sales, cost of goods sold increased by 130 basis points to 65.0% in the second quarter of 2024, resulting in gross profit margin contracting to 35.0%. Approximately four percentage points of gross profit margin contraction was driven by higher intangible amortization expense, material and other cost inflation, which was partially offset by approximately three percentage points of margin expansion driven by favorable price realization and improved operational productivity.

Selling & Administrative Expenses

S&A expense in the second quarter of 2024 was \$207.5 million and decreased by \$0.9 million or 0.4% compared to the prior year period. This decrease was driven by lower professional services and employee incentive expense, partially offset by the impact of 2023 acquisitions net of divestitures, including an increase in intangible amortization expense. S&A expense as a percentage of Net sales was 14.3% in the second quarter of 2024, compared to 15.2% in the second quarter of 2023.

Total Other Expense

Total other expense increased by \$7.0 million in the second quarter of 2024 to \$21.0 million, primarily due to higher net interest expense of \$10.6 million in the second quarter of 2024 compared to the same period in 2023, partially offset by \$2.5 million of TSA income related to the disposal of the residential lighting business. The increase in interest expense was primarily attributable to debt incurred in connection with the acquisition of Systems Control and higher market interest rates.

Income Taxes

The effective tax rate in the second quarter of 2024 decreased to 23.2% as compared to 24.0% in the second quarter of 2023, primarily due to earnings mix offset by lower tax benefit from stock-based compensation in the second quarter of 2024 compared to the second quarter of 2023.

Net Income Attributable to Hubbell Incorporated and Earnings Per Diluted Share

Net income attributable to Hubbell Incorporated was \$213.6 million in the second quarter of 2024 and increased 3.3% as compared to the same period of the prior year, reflecting the factors described above. As a result, earnings per diluted share in the second quarter of 2024 increased 3% as compared to the second quarter of 2023. Adjusted net income attributable to Hubbell Incorporated, which excludes amortization of acquisition-related intangibles from both periods and transaction, integration & separation costs in the second quarter of 2024, was \$236.5 million in the second quarter of 2024 and increased by 7% as compared to the second quarter of 2023.

Segment Results

UTILITY SOLUTIONS

The following table reconciles our Utility Solutions segment adjusted operating income and adjusted operating margin to the directly comparable GAAP financial measure (in millions and percentage change):

(In millions)	Three Months Ended June 30,	
	2024	2023
Net sales	\$ 926.5	\$ 830.8
Operating income (GAAP measure)	196.1	199.5
Amortization of acquisition-related intangible assets	24.4	13.6
Transaction, integration & separation costs	1.7	—
Adjusted operating income	\$ 222.2	\$ 213.1
Operating margin (GAAP measure)	21.2 %	24.0 %
Adjusted operating margin	24.0 %	25.6 %

The following table reconciles our Utility Solutions segment organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

Utility Solutions	Three Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 95.7	11.5	\$ 102.3	14.0
Impact of acquisitions	108.8	13.1	9.7	1.3
Impact of divestitures	—	—	—	—
Foreign currency exchange	(1.0)	(0.1)	(0.7)	(0.1)
Organic net sales growth (decline) (non-GAAP measure)	\$ (12.1)	(1.5)	\$ 93.3	12.8

Net sales in the Utility Solutions segment in the second quarter of 2024 were \$926.5 million, and increased by \$95.7 million, or 11.5%, as compared to the second quarter of 2023. That increase was driven by a 13.1% increase in net sales from acquisitions, partially offset by a 1.5% decrease in organic net sales. The decrease in organic net sales was driven by a low single digit percentage decrease in unit volume, partially offset by a low single digit percentage increase in price realization. The decrease in unit volume was largely driven by volume declines in enclosures products primarily driven by weakness in the telcom markets, as well as continued customer inventory management in distribution markets. These factors were partially offset by robust growth in transmission and substation markets, as well as backlog conversion in meters and AMI products. Favorable price realization was driven by actions to offset inflation, as well as by service levels.

Operating income in the Utility Solutions segment for the second quarter of 2024 was \$196.1 million, a decrease of 1.7% compared to the second quarter of 2023. Operating margin decreased by 280 basis points to 21.2% in the second quarter of 2024, as compared to the same period of 2023. Excluding amortization of acquisition-related intangibles and transaction, integration and separation costs, the adjusted operating margin decreased by 160 basis points to 24.0%, as compared to the 2023 period. The decrease in operating margin includes approximately three percentage points of margin expansion primarily due to favorable price realization and improved operational productivity, but that expansion was more than offset by approximately five percentage points of margin contraction primarily due to material and other cost inflation, lower unit volume and higher restructuring and related costs. The acquisition of Systems Control also contributed to second quarter operating margin contraction. The impact of lower unit volume includes an impact of approximately 150 basis points from enclosures products, driven primarily by weakness in the telcom market.

ELECTRICAL SOLUTIONS

The following table reconciles our Electrical Solutions segment adjusted operating income and adjusted operating margin to the directly comparable GAAP financial measure (in millions and percentage change):

(In millions)	Three Months Ended June 30,	
	2024	2023
Net sales	\$ 526.0	\$ 535.1
Operating income (GAAP measure)	105.1	88.3
Amortization of acquisition-related intangible assets	4.1	4.5
Adjusted operating income	\$ 109.2	\$ 92.8
Operating margin (GAAP measure)	20.0 %	16.5 %
Adjusted operating margin	20.8 %	17.3 %

The following table reconciles our Electrical Solutions segment organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

Electrical Solutions	Three Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ (9.1)	(1.7) %	\$ 7.6	1.4
Impact of acquisitions	—	—	28.4	5.4
Impact of divestitures	(47.2)	(8.8)	—	—
Foreign currency exchange	(0.2)	(0.1)	(0.4)	(0.1)
Organic net sales growth (decline) (non-GAAP measure)	\$ 38.3	7.2 %	\$ (20.4)	(3.9)

Net sales in the Electrical Solutions segment in the second quarter of 2024 were \$526.0 million and decreased by \$9.1 million, or 1.7%, as compared to the second quarter of 2023. That decrease includes 7.2% growth in organic net sales, which was more than offset by an 8.8% decline in net sales resulting from the disposition of our residential lighting business during the first quarter of 2024. The increase in organic net sales was driven by a mid-single digit percentage increase in unit volume and a low single digit percentage increase in price realization. Volume growth in the quarter was driven primarily by strength in datacenter and renewables markets, while broader industrial and electrical markets were steady. Favorable price realization was driven primarily by actions to recover inflationary costs.

Operating income in the Electrical Solutions segment for the second quarter of 2024 was \$105.1 million and increased approximately 19.0% compared to the second quarter of 2023, while operating margin in the second quarter of 2024 expanded by 350 basis points to 20.0%. Excluding amortization of acquisition-related intangibles, the adjusted operating margin expanded by 350 basis points to 20.8%. The increase in operating margin was primarily due to approximately six percentage points of margin expansion from favorable price realization, improved operational productivity, higher volume and business mix. The disposition of the residential lighting business also contributed to that expansion. Those factors were partially offset by approximately two percentage points of margin contraction driven by higher material and other cost inflation.

Results of Operations - Six months ended June 30, 2024 compared to the Six months ended June 30, 2023

SUMMARY OF CONDENSED CONSOLIDATED RESULTS (IN MILLIONS, EXCEPT PER SHARE DATA):

	Six Months Ended June 30,			
	2024	% of Net sales	2023	% of Net sales
Net sales	\$ 2,851.6		\$ 2,651.3	
Cost of goods sold	1,895.2	66.5 %	1,706.8	64.4 %
Gross profit	956.4	33.5 %	944.5	35.6 %
Selling & administrative ("S&A") expense	426.7	14.9 %	407.9	15.4 %
Operating income	529.7	18.6 %	536.6	20.2 %
Net income	364.3	12.8 %	391.6	14.8 %
Less: Net income attributable to non-controlling interest	(2.9)	(0.1)%	(2.9)	(0.1)%
Net income attributable to Hubbell Incorporated	361.4	12.7 %	388.7	14.7 %
Less: Earnings allocated to participating securities	(0.7)		(0.9)	
Net income available to common shareholders	\$ 360.7		\$ 387.8	
Average number of diluted shares outstanding	54.1		53.9	
DILUTED EARNINGS PER SHARE	\$ 6.67		\$ 7.19	

The following table reconciles Adjusted operating income, a non-GAAP measure, to Operating income, the directly comparable GAAP financial measure (in millions):

	Six Months Ended June 30,			
	2024	% of Net sales	2023	% of Net sales
Operating income (GAAP measure)	\$ 529.7	18.6 %	\$ 536.6	20.2 %
Amortization of acquisition-related intangible assets	67.9	2.4 %	35.9	1.4 %
Transaction, integration & separation costs	9.0	0.3 %	—	— %
Adjusted operating income (non-GAAP measure)	\$ 606.6	21.3 %	\$ 572.5	21.6 %

The following table reconciles Adjusted net income attributable to Hubbell Incorporated, Adjusted net income available to common shareholders, and the diluted per share amounts thereof, each a non-GAAP measure, to the directly comparable GAAP financial measures (in millions, except per share data).

	Six Months Ended June 30,			
	2024	Diluted Per Share	2023	Diluted Per Share
Net income attributable to Hubbell Incorporated (GAAP measure)	\$ 361.4	\$ 6.68	\$ 388.7	\$ 7.21
Amortization of acquisition-related intangible assets	67.9	1.26	35.9	0.67
Transaction, integration & separation costs	9.0	0.17	—	—
Loss on disposition of business	5.3	0.10	—	—
Subtotal	\$ 443.6	\$ 8.21	\$ 424.6	\$ 7.88
Income tax effects ⁽¹⁾	11.9	0.22	8.9	0.17
Adjusted net income attributable to Hubbell Incorporated (non-GAAP measure)	\$ 431.7	\$ 7.99	\$ 415.7	\$ 7.71
Less: Earnings allocated to participating securities	(0.9)	(0.02)	(1.0)	(0.02)
Adjusted net income available to common shareholders (non-GAAP measure)	\$ 430.8	\$ 7.97	\$ 414.7	\$ 7.69

⁽¹⁾ The income tax effects are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

The following table reconciles our organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

	Six Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 200.3	7.6	\$ 239.2	9.9
Impact of acquisitions	217.3	8.2	58.8	2.4
Impact of divestitures	(75.3)	(2.8)	—	—
Foreign currency exchange	2.0	0.1	(5.8)	(0.2)
Organic net sales growth (non-GAAP measure)	\$ 56.3	2.1	\$ 186.2	7.7

Net Sales

Net sales of \$2,851.6 million in the first six months of 2024 increased by \$200.3 million compared to the same period in 2023. Organic net sales increased by 2.1%, driven by a low single digit percentage increase in price realization. The impact of volume on net sales was flat year over year. Acquisitions net of divestitures contributed 5.4% to net sales growth. These changes are discussed in more detail in the Segment Results section below.

Cost of Goods Sold and Gross Profit

As a percentage of net sales, cost of goods sold increased by 210 basis points to 66.5% in the first six months of 2024, resulting in gross profit margin contracting to 33.5%. Approximately five percentage points of gross profit margin contraction was driven by higher intangible amortization expense, material and other cost inflation, higher restructuring and related costs, as well as continued investments in long-term growth and productivity initiatives, which was partially offset by approximately three percentage points of margin expansion driven by favorable price realization and improved operational productivity.

Selling & Administrative Expenses

S&A expense in the first six months of 2024 was \$426.7 million and increased by \$18.8 million or 4.6% compared to the prior year period. This increase was driven by the impact of 2023 acquisitions net of divestitures, including an increase in intangible amortization expense, partially offset by lower employee incentive cost. S&A expense as a percentage of net sales was 14.9% in the first six months of 2024, as compared to 15.4% in the first six months of 2023.

Total Other Expense

Total other expense increased by \$20.3 million in the first six months of 2024 to \$48.1 million, primarily due to a \$22.0 million increase in interest expense in the first six months of 2024, along with the \$5.3 million loss recognized on the disposition of the residential lighting business, partially offset by \$4.5 million of TSA income related to the disposal of the residential lighting business. The increase in interest expense was primarily attributable to debt incurred in connection with the Systems Control acquisition and higher market interest rates.

Income Taxes

The effective tax rate in the first six months of 2024 increased to 24.4% as compared to 23.0% in the first six months of 2023, primarily due to an income tax expense related to the sale of our residential lighting business in the first quarter of 2024, partially offset by a tax benefit from stock-based compensation.

Net Income Attributable to Hubbell Incorporated and Earnings Per Diluted Share

Net income attributable to Hubbell Incorporated was \$361.4 million in the first six months of 2024 and decreased 7.0% as compared to the same period of the prior year, reflecting the factors described above. As a result, earnings per diluted share in the first six months of 2024 decreased 7.3% as compared to the first six months of 2023. Adjusted net income attributable to Hubbell Incorporated, which excludes amortization of acquisition-related intangibles from both periods and transaction, integration & separation costs and a loss on disposition of a business in the first six months of 2024, was \$431.7 million in the first six months of 2024 and was \$415.7 million in the first six months of 2023.

Segment Results

UTILITY SOLUTIONS

The following table reconciles our Utility Solutions segment adjusted operating income and adjusted operating margin to the directly comparable GAAP financial measure (in millions and percentage change):

(In millions)	Six Months Ended June 30,	
	2024	2023
Net sales	\$ 1,820.5	\$ 1,612.4
Operating income (GAAP measure)	353.6	377.0
Amortization of acquisition-related intangible assets	59.6	26.9
Transaction, integration & separation costs	4.2	—
Adjusted operating income	\$ 417.4	\$ 403.9
Operating margin (GAAP measure)	19.4 %	23.4 %
Adjusted operating margin	22.9 %	25.0 %

The following table reconciles our Utility Solutions segment organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

Utility Solutions	Six Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 208.1	12.9	\$ 232.1	16.8
Impact of acquisitions	217.3	13.5	15.3	1.1
Impact of divestitures	—	—	—	—
Foreign currency exchange	0.3	—	(2.4)	(0.2)
Organic net sales growth (decline) (non-GAAP measure)	\$ (9.5)	(0.6)	\$ 219.2	15.9

Net sales in the Utility Solutions segment in the first six months of 2024 were \$1,820.5 million, and increased by \$208.1 million, or 12.9%, as compared to the first six months of 2023. That increase was driven by a 13.5% increase in net sales from acquisitions offset by a 0.6% decrease in organic net sales. The decrease in organic net sales was driven by a low single digit percentage decrease in unit volume, partially offset by a low single digit percentage increase in price realization. The decrease in unit volume was largely driven by volume declines in enclosures products primarily driven by weakness in the telcom markets, as well as continued customer inventory management in distribution markets. These factors were partially offset by robust growth in transmission and substation markets, as well as backlog conversion in meters and AMI products. Favorable price realization was driven by actions to offset inflation, as well as by our service levels.

Operating income in the Utility Solutions segment for the first six months of 2024 was \$353.6 million, a decrease of 6.2% compared to the first six months of 2023. Operating margin declined by 400 basis points to 19.4% in the first six months of 2024, as compared to the same period of 2023. Excluding amortization of acquisition-related intangibles and transaction, integration and separation costs, the adjusted operating margin declined by 210 basis points to 22.9% as compared to the 2023 period. The decrease in operating margin includes approximately three percentage points of margin expansion primarily due to favorable price realization and improved operational productivity, but that expansion was more than offset by approximately five percentage points of margin contraction primarily due to material and other cost inflation, lower unit volume and continuing investments in long-term growth and productivity initiatives. The acquisition of Systems Control also contributed to 2024 operating margin contraction. The impact of lower unit volume includes approximately 150 basis points from enclosures products, driven primarily by weakness in the telcom market.

ELECTRICAL SOLUTIONS

The following table reconciles our Electrical Solutions segment adjusted operating income and adjusted operating margin to the directly comparable GAAP financial measure (in millions and percentage change):

(In millions)	Six Months Ended June 30,	
	2024	2023
Net sales	\$ 1,031.1	\$ 1,038.9
Operating income (GAAP measure)	176.1	159.6
Amortization of acquisition-related intangible assets	8.3	9.0
Transaction, integration & separation costs	4.8	—
Adjusted operating income	\$ 189.2	\$ 168.6
Operating margin (GAAP measure)	17.1 %	15.4 %
Adjusted operating margin	18.3 %	16.2 %

The following table reconciles our Electrical Solutions segment organic net sales to the directly comparable GAAP financial measure (in millions and percentage change):

Electrical Solutions	Six Months Ended June 30,			
	2024	Inc/(Dec) %	2023	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ (7.8)	(0.8) %	\$ 7.1	0.7 %
Impact of acquisitions	—	—	43.5	4.2 %
Impact of divestitures	(75.3)	(7.3) %	—	— %
Foreign currency exchange	1.7	0.2 %	(3.4)	(0.3) %
Organic net sales growth (decline) (non-GAAP measure)	\$ 65.8	6.3 %	\$ (33.0)	(3.2) %

Net sales in the Electrical Solutions segment in the first six months of 2024 were \$1,031.1 million and decreased by \$7.8 million, or 0.8%, as compared to the first six months of 2023. That decrease was driven by a 7.3% decline in net sales resulting from the disposition of our residential lighting business in the first quarter of 2024, offset by a 6.3% increase in organic net sales. The increase in organic net sales was driven by a mid-single digit percentage increase in unit volume and a low single digit percentage increase in price realization. Volume growth was driven primarily by strength in datacenter and renewables markets, while broader industrial and electrical markets were steady. Favorable price realization was driven primarily by actions to recover inflationary costs.

Operating income in the Electrical Solutions segment for the first six months of 2024 was \$176.1 million and increased approximately 10.3% compared to the first six months of 2023, while operating margin in the first six months of 2024 increased by 170 basis points to 17.1%. Excluding amortization of acquisition-related intangibles and transaction, integration and separation costs, the adjusted operating margin increased by 210 basis points to 18.3%. The increases are primarily due to approximately five percentage points of margin expansion from favorable price realization, improved operational productivity and higher volume. The disposition of the residential lighting business also contributed to that expansion. Those factors were partially offset by approximately three percentage points of margin contraction driven by, higher material and other cost inflation.

Financial Condition, Liquidity and Capital Resources

Cash Flow

(In millions)	Six Months Ended June 30,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 331.8	\$ 341.4
Investing activities	56.1	(128.2)
Financing activities	(319.3)	(165.9)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(8.0)	5.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ 60.6	\$ 52.4

Cash provided by operating activities for the six months ended June 30, 2024 was \$331.8 million compared to cash provided by operating activities of \$341.4 million for the same period in 2023. The decrease was primarily due lower net income in the current year, and an increase in investments in working capital to serve customer demand, partially offset by higher adjustments to net income for amortization and depreciation expense in 2024.

Cash provided by investing activities was \$56.1 million in the six months ended June 30, 2024 compared to cash used of \$128.2 million during the comparable period in 2023. This change was driven by \$122.9 million cash proceeds in 2024 from the disposition of our residential lighting business as compared to a \$60.0 million cash outflow in 2023 for the acquisition of EIG.

Cash used in financing activities was \$319.3 million in the six months ended June 30, 2024 as compared to cash used of \$165.9 million in the comparable period of 2023. The increase in cash used primarily reflects higher payments against long and short-term borrowings in the first six months of 2024 compared to the same prior year period.

The unfavorable impact of foreign currency exchange rates on cash was \$8.0 million for the six months ended June 30, 2024 and the change compared to prior year is primarily related to strengthening of the U.S. Dollar against the Brazilian Real, Canadian Dollar and Mexican Peso.

Investments in the Business

Investments in our business include cash outlays for the acquisition of businesses, and investments in capacity and innovation, as well as for expenditures on productivity initiatives and to maintain the operation of our equipment and facilities and invest in restructuring activities.

During the first six months of 2024, we invested \$74.2 million in capital expenditures, an increase of \$5.3 million from the comparable period of 2023, as we continue to invest in footprint optimization, automation and productivity initiatives.

We continue to invest in restructuring and related programs to maintain a competitive cost structure, to drive operational efficiencies and to mitigate the impact of rising material costs and administrative cost inflation. We expect our investment in restructuring and related activities to continue through 2024 as we continue to invest in previously initiated actions and initiate further footprint consolidation and other cost reduction initiatives.

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, and accelerated depreciation, as well as facility closure, contract termination and certain pension costs that are directly related to restructuring actions. We also incurred restructuring-related costs, which are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining of 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. We believe this non-GAAP measure provides investors with useful information regarding our underlying performance from period to period. Restructuring costs are predominantly settled in cash from our operating activities and are generally settled within one year, with the exception of asset impairments, which are non-cash.

The table below presents the restructuring and related costs incurred in the first six months of 2024, additional expected costs, and the expected completion date of restructuring actions that have been initiated as of June 30, 2024 and in prior years (in millions):

	Costs incurred in the six months ended		Additional expected	Expected completion
		June 30, 2024	costs	date
2024 Restructuring Actions	\$	8.5	\$ 4.2	2025
2023 and Prior Restructuring Actions		1.2	1.1	2025
Total Restructuring cost (GAAP measure)	\$	9.7	\$ 5.3	
Restructuring-related costs		3.3	8.1	
Restructuring and related costs (Non-GAAP measure)	\$	13.0	\$ 13.4	

Stock Repurchase Program

In October 2022, the Board of Directors approved a share repurchase program that authorized the repurchase of up to \$300 million of common stock, which expires in October 2025. In the first six months of 2024, the Company repurchased \$20.0 million of shares of common stock authorized under the October 2022 program. At June 30, 2024, our remaining share repurchase authorization was \$280.0 million. Subject to numerous factors, including market conditions and alternative uses of cash, we may conduct discretionary repurchases through open market or privately negotiated transactions, which may include repurchases under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended.

Debt to Capital

At June 30, 2024 and December 31, 2023, the Company had \$1,892.7 million and \$2,023.2 million, respectively, of long-term debt outstanding, net of the unamortized balance of capitalized debt issuance costs. The Company had \$18.7 million and \$15.0 million at June 30, 2024 and December 31, 2023 respectively of maturities due within the next 12 months related to the Term Loan Agreement described below, which were classified within short term debt in the Consolidated Balance Sheet.

Term Loan Agreement

In connection with the December 2023 acquisition of Systems Control, the Company entered into a Term Loan Agreement with a syndicate of lenders under which the Company borrowed \$600 million on an unsecured basis. Borrowings under the Term Loan Agreement bear interest generally at either the adjusted term SOFR rate plus an applicable margin (determined by a ratings based grid) or the alternative base rate. Currently, the loans bear interest based on the adjusted term SOFR rate. The principal amount of borrowings under the Term Loan Agreement amortize in equal quarterly installments of 2.5% of the original outstanding principal amount in 2024, 2.5% in 2025, and, 5% in 2026, with the remaining outstanding principal amount under the Term Loan Agreement due and payable in full at maturity in December 2026. The Company may make principal payments in excess of the amortization schedule at its discretion. During the six months ended June 30, 2024, the Company made \$128.8 million of principal payments. The sole financial covenant in the Term Loan Agreement requires that total debt not exceed 65% of total capitalization as of the last day of each fiscal quarter of the Company. The Company was in compliance with this covenant as of June 30, 2024.

Revolving Credit Facility

On March 12, 2021, the Company, as borrower, and its subsidiaries Hubbell Power Holdings S.à r.l. and Harvey Hubbell Holdings S.à r.l., each as a subsidiary borrower (collectively, the "Subsidiary Borrowers") entered into a new five-year credit agreement with a syndicate of lenders and JPMorgan Chase Bank, N.A., as administrative agent, that provides a \$750 million committed revolving credit facility (the "2021 Credit Facility"). Commitments under the 2021 Credit Facility may be increased to an aggregate amount not to exceed \$1.25 billion. The 2021 Credit Facility includes a \$50 million sub-limit for the issuance of letters of credit. The sum of the dollar amount of loans and letters of credits to the Subsidiary Borrowers under the 2021 Credit Facility may not exceed \$75 million. There were no borrowings outstanding under the 2021 Credit Facility at June 30, 2024.

The interest rate applicable to borrowings under the 2021 Credit Facility is either (i) the alternate base rate (as defined in the 2021 Credit Facility) or (ii) the adjusted SOFR rate (as defined in the 2021 Credit Facility) plus an applicable margin based on the Company's credit ratings. All revolving loans outstanding under the 2021 Credit Facility will be due and payable on March 12, 2026.

The 2021 Credit Facility contains a financial covenant requiring that, as of the last day of each fiscal quarter, the ratio of total indebtedness to total capitalization shall not be greater than 65%. The Company was in compliance with this covenant as of June 30, 2024. As of June 30, 2024, the 2021 Credit Facility was undrawn.

Unsecured Senior Notes

At both June 30, 2024 and December 31, 2023, the Company had outstanding unsecured, senior notes (the "Notes") in principal amounts of \$400 million due in 2026, \$300 million due in 2027, \$450 million due in 2028 and \$300 million due in 2031.

The carrying value of the Notes, net of unamortized discount and the unamortized balance of capitalized debt issuance costs, was \$1,441.6 million and \$1,440.3 million at June 30, 2024 and December 31, 2023, respectively.

The Notes are callable at any time at specified prices and are only subject to accelerated payment prior to maturity upon customary events of default, or upon a change in control triggering event as defined in the indenture governing the Notes, as supplemented. The Company was in compliance with all covenants (none of which are financial) as of June 30, 2024.

Short-term Debt and Current Portion of Long-Term Debt

The Company had \$110.5 million and \$117.4 million of short-term debt and current portion of long-term debt outstanding at June 30, 2024 and December 31, 2023, respectively, composed of the following:

- \$90.0 million of commercial paper borrowings outstanding at June 30, 2024, and \$100.0 million of commercial paper borrowings outstanding at December 31, 2023, which was used to partially fund the Systems Control acquisition.
- \$18.7 million of long-term debt classified within current liabilities in the Condensed Consolidated Balance Sheets, reflecting maturities within the next 12 months under the Term Loan Agreement at June 30, 2024 and \$15.0 million at December 31, 2023.
- \$1.8 million and \$2.4 million of other short term debt outstanding at June 30, 2024 and December 31, 2023, respectively, which consisted of borrowings to support our international operations in China and amounts outstanding under our commercial card program.

Net debt, defined as total debt less cash and investments, is a non-GAAP measure that may not be comparable to definitions used by other companies. We consider net debt to be a useful measure of our financial leverage for evaluating the Company's ability to meet its funding needs.

<i>(In millions)</i>	June 30, 2024		December 31, 2023	
Total Debt (GAAP measure)	\$	2,003.2	\$	2,140.6
Hubbell Incorporated Shareholders' Equity		3,052.6		2,877.0
TOTAL CAPITAL (GAAP measure)	\$	5,055.8	\$	5,017.6
Total Debt to Total Capital (GAAP measure)		40 %		43 %
Cash and Investments		487.3		424.5
Net Debt (non-GAAP measure)	\$	1,515.9	\$	1,716.1
Net Debt to Total Capital (non-GAAP measure)		30 %		34 %

Liquidity

We measure liquidity on the basis of our ability to meet short-term and long-term operational funding needs, to fund additional investments in our business, including acquisitions, and to make dividend payments to shareholders. Significant factors affecting the management of liquidity are cash flows from operating activities, capital expenditures, cash dividend payments, stock repurchases, access to bank lines of credit and our ability to attract long-term capital with satisfactory terms. In the first six months of 2024, we returned capital to our shareholders by paying \$131.0 million of dividends on our common stock and using \$20.0 million of cash for share repurchases.

We also require cash outlays to fund our operations, capital expenditures, and working capital requirements to accommodate anticipated levels of business activity, as well as our rate of cash dividends, and potential future acquisitions. We have contractual obligations for long-term debt, operating leases, purchase obligations, and certain other long-term liabilities that are summarized in the Financial Condition, Liquidity and Capital Resources section in our Annual Report on Form 10-K for the year ended December 31, 2023. As a result of the Tax Cuts and Jobs Act of 2017 (the "TCJA"), we also have an obligation to fund, by annual installments through 2025, the Company's liability for the transition tax on the deemed repatriation of foreign earnings.

Our sources of funds and available resources to meet these funding needs are as follows:

- Cash flows from operating activities and existing cash resources: In addition to cash flows from operating activities, we also had \$397.2 million of cash and cash equivalents at June 30, 2024, of which approximately 19% was held inside the United States and the remainder held internationally.
- Our 2021 Credit Facility provides a \$750.0 million committed revolving credit facility and commitments under the 2021 Credit Facility may be increased (subject to certain conditions) to an aggregate amount not to exceed \$1.25 billion. Annual commitment fees to support availability under the 2021 Credit Facility are not material. Although not the principal source of liquidity, we believe our 2021 Credit Facility is capable of providing significant financing flexibility at reasonable rates of interest and is an attractive alternative source of funding in the event that commercial paper markets experience disruption. However, an increase in usage of the 2021 Credit Facility related to growth or a significant deterioration in the results of our operations or cash flows could cause our borrowing costs to increase and/or our ability to borrow could be restricted. We have not entered into any guarantees that could give rise to material unexpected cash requirements. The full \$750.0 million of borrowing capacity under the 2021 Credit Facility was available to the Company at June 30, 2024.
- In addition to our commercial paper program and existing revolving credit facility, we also have the ability to obtain additional financing through the issuance of long-term debt. Considering our current credit rating, historical earnings performance, and financial position, we believe that we would be able to obtain additional long-term debt financing on attractive terms.

Critical Accounting Estimates

A summary of our critical accounting estimates is included in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2023. We are required to make estimates and judgments in the preparation of our financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. We continually review these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in the estimates and assumptions we use could have a material impact on our financial results. During the six months ended June 30, 2024, there were no material changes in our estimates and critical accounting policies.

Forward-Looking Statements

Some of the information included in this Management's Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this Form 10-Q, contain "forward-looking statements" as defined by 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, strategize, opportunities, developments and productivity initiatives, competitive positioning, and trends in particular markets or industries. In addition, all statements regarding the expected financial impact of the integration of acquisitions, adoption of updated accounting standards and any expected effects of such adoption, and intent to continue repurchasing shares of common stock, as well as other statements that are not strictly historic in nature, are forward-looking. Forward-looking statements may be identified by the use of words, such as "believe", "expect", "anticipate", "intend", "depend", "should", "plan", "estimated", "predict", "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 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 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 telecommunication markets 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.
- Impacts of trade tariffs, import quotas or other trade restrictions or measures taken by the United States, United Kingdom and other countries, including the recent and potential changes in U.S. trade policies, including those that may be made by the current or a future presidential administration.
- 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, including 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.
- Ability to successfully manage and integrate an acquired business, such as the recent acquisitions of EI Electronics LLC, Indústria Eletromecânica Balestro Ltda., and Systems Control, 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 implement Enterprise Resource Planning systems without disrupting operational and financial processes.
- The ability of government customers to meet their financial obligations.
- 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.
- The impact of potential natural disasters or additional public health emergencies on our financial condition and results of operations.
- Failure of information technology systems, cybersecurity breaches, cyber threats, malware, phishing attacks, break-ins and similar events resulting in unauthorized disclosure of confidential information or disruptions or damage to information technology systems that could cause interruptions to our operations or adversely affect our internal control over financial reporting.
- Incurring significant and/or unexpected costs to avoid, manage, defend and litigate intellectual property matters.
- Future repurchases of common stock under our common stock repurchase program.
- Changes in accounting principles, interpretations, or estimates.
- Failure to comply with any laws and regulations, including those related to data privacy and information security, environmental and conflict-free minerals.
- The outcome of environmental, legal and tax contingencies or costs compared to amounts provided for such contingencies, including contingencies or costs with respect to pension withdrawal liabilities.
- Improper conduct by any of our employees, agents or business partners that damages our reputation or subjects us to civil or criminal liability.
- Our ability to hire, retain and develop qualified personnel.
- Adverse changes in 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.
- 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", 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, 2023 and 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.

ITEM 3 **Quantitative and Qualitative Disclosures About Market Risk**

In the operation of its business, the Company has exposures to fluctuating foreign currency exchange rates, availability of purchased finished goods and raw materials, changes in material prices, foreign sourcing issues, and changes in interest rates. There have been no significant changes in our exposure to these market risks during the six months ended June 30, 2024. For a complete discussion of the Company's exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk", contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 4 Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our management carried out an evaluation, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, each of the Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, the Company's disclosure controls and procedures were effective at the reasonable assurance level.

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recently completed quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1A Risk Factors

There have been no material changes in the Company's risk factors from those disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On October 21, 2022, we announced that the Board of Directors had approved a share repurchase program (the "Program") that authorized the repurchase of up to \$300 million of common stock, which expires in October 2025. At June 30, 2024, our remaining share repurchase authorization was \$280.0 million. Subject to numerous factors, including market conditions and alternative uses of cash, we may conduct discretionary repurchases through open market or privately negotiated transactions, which may include repurchases under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended.

The following table summarizes the Company's repurchase activity of common stock under the Program during the quarter ended June 30, 2024.

Period	Total Number of Shares of Common Stock Purchased (000s)	Average Price Paid Per Share of Common Stock	Approximate Value of Shares that May Yet be Purchased Under the Plans (in millions)	Total number of shares purchased as part of publicly announced plans (000s)
April 1, 2024 - April 30, 2024	—	\$ —	\$ 290.0	—
May 1, 2024 - May 31, 2024	25	\$ 393.97	\$ 280.0	25
June 1, 2024 - June 30, 2024	—	\$ —	\$ 280.0	—
TOTAL FOR THE QUARTER ENDED JUNE 30, 2024	25	\$ 393.97	\$ 280.0	25

ITEM 5 Other Information

During the three months ended June 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6 Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filing Date	Filed/ Furnished Herewith
		Form	File No.	Exhibit		
31.1	Certification of Chief Executive Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer Pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101	The following materials from Hubbell Incorporated's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.					*
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL (included within the Exhibit 101 attachments)					*
*	Filed herewith					
**	Furnished herewith					

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: July 31, 2024

HUBBELL INCORPORATED

By /s/ William R. Sperry

William R. Sperry
Executive Vice President and Chief Financial Officer

By /s/ Jonathan M. Del Nero

Jonathan M. Del Nero
Vice President, Controller (Principal Accounting Officer)

EXHIBIT 31.1

I, Gerben W. Bakker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Gerben W. Bakker

Gerben W. Bakker

Chairman of the Board, President and Chief Executive Officer

Date: July 31, 2024

EXHIBIT 31.2

I, William R. Sperry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hubbell Incorporated (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ William R. Sperry

William R. Sperry

Executive Vice President and Chief Financial Officer

Date: July 31, 2024

EXHIBIT 32.1 Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hubbell Incorporated (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerben W. Bakker, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gerben W. Bakker

Gerben W. Bakker

Chairman of the Board, President and Chief Executive Officer

July 31, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

HUBBELL INCORPORATED-Form 10-Q

EXHIBIT 32.2 Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Hubbell Incorporated (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William R. Sperry, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ William R. Sperry

William R. Sperry

Executive Vice President and Chief Financial Officer

July 31, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

HUBBELL INCORPORATED-Form 10-Q