

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 6, 2023

HUBBELL INCORPORATED
(Exact name of registrant as specified in its charter)

Connecticut
(State or other jurisdiction
of incorporation)

1-2958
(Commission
File Number)

06-0397030
(IRS Employer
Identification No.)

40 Waterview Drive
Shelton, Connecticut
(Address of principal executive offices)

06484
(Zip Code)

Registrant's telephone number, including area code: (475) 882-4000

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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 standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 6, 2023, Hubbell Incorporated (the “Company”) and Mr. Allan Connolly, the President of the Hubbell Utility Solutions (“HUS”) segment, agreed that Mr. Connolly would retire from the Company, effective on July 1, 2023 (the “Separation Date”). In connection with his retirement, Mr. Connolly will receive compensation and benefits payable under a Transition and Separation Agreement (the “Agreement”) to encourage him to assist the new Segment President of HUS with the transition to his new role and ensure continuity. Under the Agreement, Mr. Connolly will continue to receive his current base salary and benefits through the Separation Date. In addition, within 30 days of signing a release (such signing date, the “Release Effective Date”) with the Company, he will receive a separation payment in a lump sum amount of \$610,000 (or fifty-two (52) weeks of base pay), less applicable withholdings.

Mr. Connolly will also be paid an amount equal to \$1,704,281, representing the approximate value of his unvested long-term equity incentive awards, that were due to vest in February 2024. Of that amount, \$888,769 will be paid upon the Release Effective Date and the remainder will be paid during the seventh month following the Separation Date. In addition, Mr. Connolly will be paid an amount equal to \$228,750, representing the value of his 2023 short-term incentive payment, at target and pro-rated for a period of six (6) months, which shall be made in one lump sum payment within thirty (30) days of the Release Effective Date.

Mr. Connolly will also receive paid medical, dental and vision insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 through March 31, 2024.

The Agreement and release contain other covenants and agreements typically found in such documents.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on June 7, 2023 announcing the retirement of Mr. Connolly and the appointment of Gregory Gumbs as President of HUS and Mark Mikes as President of the Hubbell Electrical Solutions segment, both appointments effective as of July 1, 2023. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information furnished pursuant to this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>EXHIBIT NO.</u>	<u>DOCUMENT DESCRIPTION</u>
99.1	Press Release, dated June 7, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

HUBBELL INCORPORATED

By: /s/ Katherine A. Lane
Name: Katherine A. Lane
Title: Senior Vice President, General Counsel and
Secretary

Date: June 9, 2023

Hubbell Announces New Segment Leadership

- Allan Connolly, current President of Hubbell Utility Solutions segment retiring
- Greg Gumbs appointed President of Hubbell Utility Solutions segment
- Mark Mikes appointed President of Hubbell Electrical Solutions segment

Shelton, CT, June 7, 2023 - Hubbell Incorporated (NYSE: HUBB) (“Hubbell” or the “Company”) today announced that Allan Connolly, President of Hubbell Utility Solutions (“HUS”), will retire effective July 1, 2023. Greg Gumbs will serve as President of HUS upon Mr. Connolly’s retirement. The Company further announced today the appointment of Mark Mikes as President of the Hubbell Electrical Solutions (“HES”) segment. The retirement of Mr. Connolly and the appointments of Mr. Gumbs and Mr. Mikes are effective July 1, 2023.

Allan Connolly joined Hubbell in 2018 as a result of the Aclara acquisition and has served as President of HUS since 2019. Gerben Bakker, Hubbell’s Chairman, President and CEO commented, “I would like to thank Allan for his contributions to Hubbell over the past five years. Under his leadership, Hubbell’s legacy power franchise and Aclara business merged together to create a leading platform of best-in-class utility solutions for our customers. His strategic vision for the business and passion for innovation helped drive a strong acceleration in the segment’s organic growth profile over the past several years. During Allan’s tenure, HUS delivered operating profit growth for our shareholders well in excess of double-digits on a compounded annual basis. I wish him all the best in his next chapter and thank him for his partnership.”

Greg Gumbs succeeds Mr. Connolly as President of HUS with a proven track record of leadership and performance in the utility, electrical and automation industries. Mr. Gumbs has most recently been President and CEO – Bosch Rexroth North America since 2020, and prior to that held various senior leadership positions at Eaton Electrical and Rockwell Automation. “Greg is a strong leader who I am confident will build on a strong foundation and deliver continued outperformance for the business,” said Mr. Bakker. Mr. Bakker continued, “As grid modernization and electrification drive greater need for utility automation, Greg’s experience and skillset are uniquely suited to enable HUS to optimize our leading positions across components, communications and controls to deliver differentiated solutions for our customers. I look forward to him joining Hubbell’s leadership team.”

Mark Mikes has been with Hubbell for over thirty years in various roles at Hubbell Power Systems (“HPS”), a division of HUS, which he has led for the last several years. Mr. Bakker commented, “Mark has a well-established track record of success at Hubbell. He played a major leadership role in our successful efforts to bring together a broad portfolio of acquired utility businesses under a unified, integrated business in HPS. Organized to compete collectively, HPS’s simplified operating structure has enabled us to consistently improve profitability and cash generation. Mark is the ideal leader to execute on a similar playbook at HES as we continue our multi-year strategy to improve the segment’s long-term growth and margin profile.”

Mr. Bakker concluded, “Hubbell’s leading positions in front of and behind the meter strategically align our Utility Solutions and Electrical Solutions segments around attractive long-term trends in grid modernization and electrification. Our strategy is delivering strong results in the near-term, and we remain focused on delivering consistently differentiated performance for our shareholders and customers over the long-term. Hubbell is excited to announce today the appointments of our new segment leaders. Both Greg and Mark are committed to Hubbell’s core strategy, and both are well supported by experienced and talented teams that will help support their transitions to their new roles while ensuring Hubbell continues to drive value for all of our stakeholders.”

Forward-Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include expectations regarding the effectiveness of our overall strategy, building a strong foundation for the continued outperformance of the HUS segment's business, improving upon the profitability and cash generation of the HES segment's business and continuing to implement our multi-year strategy to improve upon the HES segment's long-term growth and margin profile, optimizing our leading positions across components, communications and controls to deliver differentiated solutions for our customers and delivering strong results in the near-term and consistently differentiated performance for our shareholders and customers over the long-term. These statements may be identified by the use of forward-looking words or phrases such as "target," "believe," "continues," "improved," "leading," "improving," "continuing growth," "continued," "ranging," "contributing," "primarily," "plan," "expect," "anticipated," "expected," "expectations," "should result," "uncertain," "goals," "projected," "on track," "likely," "intend" and others. 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: business conditions, geopolitical conditions and changes in general economic conditions, in particular industries, markets or geographic regions, as well the potential for a significant economic slowdown, runaway inflation, stagflation or recession (in light of recent bank failures), higher interest rates, higher energy costs; our ability to offset increases in material and non-material costs through price recovery and volume growth; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; the lingering impact of the COVID-19 pandemic, including ongoing supply chain issues; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company's control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the U.S., U.K., and other countries, including changes in U.S. trade policies; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans, regulatory issues, changes in tax laws 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; the impact of and ability to fully integrate strategic acquisitions, including the acquisitions of PCX Holding LLC, Ripley Tools, LLC, Nooks Hill Road, LLC, REF Automation Limited and REF Alabama Inc.; the impact of certain divestitures, the benefits and costs of, the sale of the Commercial and Industrial Lighting business to GE Current; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including the "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Forward-Looking Statements," and "Quantitative and Qualitative Disclosures about Market Risk" sections in the Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q.

About the Company

Hubbell Incorporated is a leading manufacturer of utility and electrical solutions enabling customers to operate critical infrastructure safely, reliably and efficiently. With 2022 revenues of \$4.9 billion, Hubbell solutions energize and electrify communities in front of and behind the meter. The corporate headquarters is located in Shelton, CT.

Contact:

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