



Date: October 26, 2021

**NEWS RELEASE**

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**Hubbell Incorporated**  
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475-882-4000

HUBBELL REPORTS THIRD QUARTER 2021  
EARNINGS PER DILUTED SHARE OF \$1.98 AND  
ADJUSTED EARNINGS PER DILUTED SHARE OF \$2.24

- Q3 net sales +9% (organic +5%)
- Q3 diluted EPS of \$1.98; adjusted diluted EPS of \$2.24
- Update FY21 reported diluted EPS to \$6.85-\$7.05
- Update FY21 adjusted diluted EPS to \$8.30-\$8.50

SHELTON, CT. (October 26, 2021) – Hubbell Incorporated (NYSE: HUBB) today reported operating results for the third quarter ended September 30, 2021.

“Hubbell successfully navigated through a dynamic operating environment in the third quarter,” said Gerben Bakker, Chairman, President and Chief Executive Officer. “While material inflation, supply chain disruptions, and increased freight and logistics costs caused operational headwinds in the quarter, the Company actively mitigated through price increases and other productivity initiatives. Price realization of +7% in the third quarter represented a significant acceleration from first half levels, and prior restructuring and organizational efficiency initiatives continue to deliver ongoing cost savings.”

Mr. Bakker continued, “Customer demand for reliable and efficient critical infrastructure solutions remained strong across our Utility and Electrical businesses, driving another quarter of significant orders growth. While unit volumes were down slightly year-over-year in the quarter due to supply chain constraints, above average backlog visibility gives us confidence in a strong finish to the full year.”

"In Utility Solutions, demand strength was broad-based across power, gas and water utility customers for T&D components, as well as communications & controls. Although supply chain disruptions limited third quarter shipments, secular trends including grid modernization, hardening of aging infrastructure, and the renewable energy transition are expected to continue driving attractive growth over the long term. In Electrical Solutions, sales and orders growth was led by strong demand for connectors, grounding and wiring products across light industrial verticals, including communications, solar, and industrial manufacturing markets. This strength was partially offset by softness in commercial and residential lighting markets."

Mr. Bakker concluded, "We are pleased with the results of the third quarter, as our employees across the enterprise executed with urgency and efficiency to operate with discipline while serving our customers with best-in-class quality and reliability. Looking ahead, we are confident in our ability to deliver for our customers and shareholders as we work to fulfill strong demand while continuing to implement price and productivity initiatives."

Certain terms used in this release, including "Net debt", "Free Cash Flow", "Organic net sales", "Organic growth", "Restructuring-related costs", "EBITDA", and certain "adjusted" measures, are defined under the section entitled "Non-GAAP Definitions." See page 8 for more information.

### **THIRD QUARTER FINANCIAL HIGHLIGHTS**

The comments and year-over-year comparisons in this segment review are based on third quarter results in 2021 and 2020.

Electrical Solutions segment net sales in the third quarter of 2021 increased 11% to \$612 million compared to \$551 million reported in the third quarter of 2020. Organic sales increased 9% in the quarter while acquisitions contributed 1% and foreign exchange contributed 1%. Operating income was \$72.0 million, or 11.8% of net sales, compared to \$65.9 million, or 12.0% of net sales in the same period of 2020. Adjusted operating income was \$76.1 million, or 12.4% of net sales, in the third quarter of 2021 as compared to \$70.1 million, or 12.7% of net sales in the same period of the prior year. Changes in adjusted operating profit and operating margin were driven primarily by strong price realization, modest volume growth, and restructuring benefits, offset by material inflation and higher logistics and supply chain costs.

Utility Solutions segment net sales in the third quarter of 2021 increased 8% to \$602 million compared to \$558 million reported in the third quarter of 2020. Organic sales increased 2% in the quarter, with acquisitions, net of dispositions, contributing approximately 6% growth. Total Utility T&D Components sales increased approximately 10% and Utility Communications and Controls sales increased by approximately 4%. Operating income was \$83 million, or 13.8% of net sales, in the third quarter of 2021 as compared to \$97 million, or 17.4% of net sales in the same period of 2020. Adjusted operating income was \$98 million, or 16.3% of net sales, in the third quarter of 2021 as compared to \$111 million, or 20.0% of net sales in the same period of the prior year. Decreases in adjusted operating profit and adjusted operating margin were primarily due to lower volumes, material inflation, and higher logistics and supply chain costs, partially offset by strong price realization and restructuring benefits.

Adjusted third quarter 2021 results exclude \$0.26 of amortization of acquisition-related intangible assets. Adjusted third quarter 2020 results exclude \$0.25 of amortization of acquisition-related intangible assets as well as \$0.09 due to a pension settlement charge.

Net cash provided by operating activities was \$98 million in the third quarter of 2021 versus \$151.9 million in the comparable period of 2020. Free cash flow was \$70 million in the third quarter of 2021 versus \$135.2 million reported in the comparable period of 2020 as the Company built working capital to secure materials and components to serve strong customer demand.

## **SUMMARY & OUTLOOK**

For the full year 2021, Hubbell anticipates sales growth of 12-13%. This expectation is comprised of 8-9% organic growth, including 5% price realization, bolstered by approximately 3-4% growth from acquisitions and a modest tailwind from foreign exchange.

Hubbell anticipates 2021 earnings per diluted share in the range of \$6.85-\$7.05 and anticipates adjusted diluted earnings per share ("Adjusted EPS") in the range of \$8.30-\$8.50. Adjusted EPS excludes amortization of acquisition-related intangible assets, which the Company expects to be approximately \$1.15 for the full year. Adjusted EPS also excludes a loss on the early extinguishment of debt from the 2022 Notes that were redeemed by the Company on April 2, 2021, as well as a loss recognized on the disposal of a business during the second quarter of 2021. The Company believes Adjusted EPS is a useful measure of underlying performance in light of our acquisition strategy and core operations.

The earnings per share and adjusted earnings per share ranges are based on an adjusted tax rate of approximately 21% and include approximately \$0.20-\$0.25 per share of anticipated restructuring and related investment. The ranges also incorporate the impact of acquisitions, which we anticipate adding approximately \$0.20 to full year adjusted earnings. The Company expects full year 2021 free cash flow conversion at approximately 100% of adjusted net income.

## **CONFERENCE CALL**

Hubbell will conduct an earnings conference call to discuss its third quarter 2021 financial results today, October 26, 2021 at 10:00 a.m. ET. A live audio of the conference call will be available and can be accessed by visiting Hubbell's "Investor Relations - Events/Presentations" section of [www.hubbell.com](http://www.hubbell.com). Audio replays of the recorded conference call will be available after the call and can be accessed two hours after the conclusion of the original conference call by calling (855) 859-2056 and using passcode 6696827. The replay will remain available until November 25, 2021 at 11:59 p.m. ET. Audio replays will also be available at the conclusion of the call by visiting [www.hubbell.com](http://www.hubbell.com) and selecting "Investors" from the options at the bottom of the page and then "Events/Presentations" from the drop-down menu.

## **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 include statements about expectations regarding our financial results, condition and outlook, anticipated end markets, near-term volume, continued opportunity for operational improvement, our ability to drive consistent and differentiated performance, the impact of our high quality portfolio of electrical solutions and utility solutions with strong brand value and best in class reliability, and our projected financial results set forth in “Summary & Outlook” above, as well as other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions are forward-looking, including those regarding the adverse impact of the COVID-19 pandemic on the Company’s end markets, supply chain disruptions and material costs. These statements may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “plan”, “estimated”, “target”, “should”, “could”, “may”, "subject to", “continues”, “growing”, “projected”, “if”, “potential”, “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 scope and duration of the COVID-19 pandemic and its impact on global economic systems, our employees, sites, operations, customers, material costs and supply chain; 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 tariffs and other trade actions taken by the U.S. and other countries; changes in demand for our products, as well as product sales prices and material costs; expected benefits of productivity improvements and cost reduction actions; effects of unfavorable foreign currency exchange rates; the impact of U.S. tax reform legislation; general economic and business conditions; the impact of and the ability to complete and integrate strategic acquisitions; the impact of certain divestitures; 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", and "Quantitative and Qualitative Disclosures about Market Risk" Sections in the Annual Report on Form 10-K for the year ended December 31, 2020 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 reliably and efficiently. With 2020 revenues of \$4.2 billion, Hubbell solutions empower and energize communities in front of and behind the meter. The corporate headquarters is located in Shelton, CT.

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## **NON-GAAP DEFINITIONS**

References to "adjusted" operating measures exclude the impact of certain costs, gains or losses. Management believes these adjusted operating measures provide useful information regarding our underlying performance from period to period and an understanding of our results of operations without regard to items we do not consider a component of our core operating performance. Adjusted operating measures are non-GAAP measures, and include adjusted operating income, adjusted operating margin, adjusted net income, adjusted net income available to common shareholders, adjusted net income attributable to Hubbell, adjusted earnings per diluted share, and adjusted EBITDA. These non-GAAP measures exclude, where applicable:

- Amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization associated with those acquisitions. The intangible assets associated with our business acquisitions arise from the allocation of the purchase price using the acquisition method of accounting in accordance with Accounting Standards Codification 805, "Business Combinations." These assets consist primarily of customer relationships, developed technology, trademarks and tradenames, and patents, as reported in Note 6—Goodwill and Other Intangible Assets, under the heading "Total Definite-Lived Intangibles," within the Company's audited consolidated financial statements set forth in its Annual Report on Form 10-K for Fiscal Year Ended December 31, 2020. The Company excludes these non-cash expenses because we believe it (i) enhances management's and investors' ability to analyze underlying business performance, (ii) facilitates comparisons of our financial results over multiple periods, and (iii) provides more relevant comparisons of our results with the results of other companies as the amortization expense associated with these assets may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although we exclude amortization of these acquired intangible assets and inventory step-up from our non-GAAP results, we believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted net income attributable to Hubbell Incorporated.
- Losses recognized in the second quarter of 2021 from the early extinguishment of long-term debt and the disposition of a business. The Company excludes these 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.
- Pension charges including a settlement charge in the third quarter of 2020.
- Income tax effects of the above adjustments which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

Adjusted EBITDA is a non-GAAP measure that excludes the items noted above and also excludes the Other income (expense), net, Interest expense, net, and Provision for income taxes captions of the Condensed Consolidated Statement of Income, as well as depreciation and amortization expense.



Net debt (defined as total debt less cash and investments) to total capital is a non-GAAP measure that we believe is a useful measure for evaluating the Company's financial leverage and the ability to meet its funding needs.

Free cash flow is a non-GAAP measure that we believe provides useful information regarding the Company's ability to generate cash without reliance on external financing. In addition, management uses free cash flow to evaluate the resources available for investments in the business, strategic acquisitions and further strengthening the balance sheet.

In connection with our restructuring and related actions we have incurred restructuring costs as defined by U.S. GAAP, which are primarily severance and employee benefits, asset impairments, accelerated depreciation, as well as facility closure, contract termination and certain pension costs that are directly related to restructuring actions. We also incur restructuring-related costs, which are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining our processes, and certain other costs and gains associated with restructuring actions. We refer to these costs on a combined basis as "restructuring and related costs", which is a non-GAAP measure.

Organic net sales, a non-GAAP measure, represent net sales according to U.S. GAAP, less net sales from acquisitions and divestitures during the first twelve months of ownership or divestiture, respectively, less the effect of fluctuations in net sales from foreign currency exchange. The period-over-period effect of fluctuations in net sales from foreign currency exchange is calculated as the difference between local currency net sales of the prior period translated at the current period exchange rate as compared to the same local currency net sales translated at the prior period exchange rate. We believe this measure provides management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. When comparing net sales growth between periods excluding the effects of acquisitions, business dispositions and currency exchange rates, those effects are different when comparing results for different periods. For example, because net sales from acquisitions are considered inorganic from the date we complete an acquisition through the end of the first year following the acquisition, net sales from such acquisition are reflected as organic net sales thereafter.

There are limitations to the use of non-GAAP measures. Non-GAAP measures do not present complete financial results. We compensate for this limitation by providing a reconciliation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These financial measures should not be considered in isolation from, as substitutes for, or alternative measures of, reported GAAP financial results, and should be viewed in conjunction with the most comparable GAAP financial measures and the provided reconciliations thereto. We believe, however, that these non-GAAP financial measures, when viewed together with our GAAP results and related reconciliations, provide a more complete understanding of our business. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not rely on any single financial measure.

Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measure can be found in the tables below.

#### **RECAST SEGMENT INFORMATION**

As previously disclosed, beginning in the first quarter of 2021, the Company is reporting the results of its Gas Connectors and Accessories business as part of the Utility Solutions segment. This realignment has no impact on the Company's historical consolidated financial position, results of operations or cash flows. The historical segment information has been recast to conform to the new reporting structure. The recast financial information does not represent a restatement of previously issued financial statements.

**HUBBELL INCORPORATED**  
**Condensed Consolidated Statement of Income**  
**(unaudited)**  
**(in millions, except per share amounts)**

	<u>Three Months Ended</u> <u>September 30,</u>		<u>Nine Months Ended</u> <u>September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Net sales	\$1,213.6	\$1,108.6	\$3,483.8	\$3,148.1
Cost of goods sold	883.3	779.0	2,532.9	2,224.5
Gross profit	330.3	329.6	950.9	923.6
Selling & administrative expenses	175.0	166.7	525.3	510.4
Operating income	155.3	162.9	425.6	413.2
<i>Operating income as a % of Net sales</i>	<i>12.8 %</i>	<i>14.7 %</i>	<i>12.2 %</i>	<i>13.1 %</i>
Interest expense, net	(13.5)	(15.0)	(41.4)	(45.8)
Loss on disposition of business	(0.1)	—	(6.9)	—
Loss on extinguishment of debt	—	—	(16.8)	—
Pension charge	—	(6.6)	—	(6.6)
Other income (expense), net	(1.2)	(2.3)	(3.1)	(8.9)
Total other expense, net	(14.8)	(23.9)	(68.2)	(61.3)
Income before income taxes	140.5	139.0	357.4	351.9
Provision for income taxes	29.9	30.4	71.1	78.5
Net income	110.6	108.6	286.3	273.4
Less: Net income attributable to noncontrolling interest	2.1	1.5	4.3	3.1
Net income attributable to Hubbell Incorporated	<u>\$ 108.5</u>	<u>\$ 107.1</u>	<u>\$ 282.0</u>	<u>\$ 270.3</u>
<b>Earnings Per Share:</b>				
Basic	\$ 1.99	\$ 1.97	\$ 5.18	\$ 4.97
Diluted	\$ 1.98	\$ 1.96	\$ 5.14	\$ 4.95
Cash dividends per common share	\$ 0.98	\$ 0.91	\$ 2.94	\$ 2.73

**HUBBELL INCORPORATED**  
**Condensed Consolidated Balance Sheet**  
(unaudited)  
(in millions)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 257.9	\$ 259.6
Short-term investments	9.9	9.3
Accounts receivable (net of allowances of \$11.6 and \$12.5)	798.3	634.7
Inventories, net	700.7	607.3
Other current assets	66.4	76.7
<b>TOTAL CURRENT ASSETS</b>	<b>1,833.2</b>	<b>1,587.6</b>
Property, plant and equipment, net	521.2	519.2
Investments	72.1	71.1
Goodwill	1,922.6	1,923.3
Other intangible assets, net	738.0	810.6
Other long-term assets	154.6	173.3
<b>TOTAL ASSETS</b>	<b>\$ 5,241.7</b>	<b>\$ 5,085.1</b>
<b>LIABILITIES AND EQUITY</b>		
Short-term debt	\$ 128.9	\$ 153.1
Accounts payable	491.9	378.0
Accrued salaries, wages and employee benefits	81.9	91.5
Accrued insurance	77.1	71.6
Other accrued liabilities	255.6	254.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,035.4</b>	<b>948.2</b>
Long-term debt	1,434.9	1,436.9
Other non-current liabilities	593.3	614.6
<b>TOTAL LIABILITIES</b>	<b>3,063.6</b>	<b>2,999.7</b>
Hubbell Incorporated Shareholders' Equity	2,168.8	2,070.0
Noncontrolling interest	9.3	15.4
<b>TOTAL EQUITY</b>	<b>2,178.1</b>	<b>2,085.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,241.7</b>	<b>\$ 5,085.1</b>

**HUBBELL INCORPORATED**  
**Condensed Consolidated Statement of Cash Flows**  
(unaudited)  
(in millions)

	Nine Months Ended September 30,	
	2021	2020
<b>Cash Flows From Operating Activities</b>		
Net income attributable to Hubbell Incorporated	\$ 282.0	\$ 270.3
Depreciation and amortization	122.6	117.0
Stock-based compensation expense	16.5	20.0
Loss on disposition of business	6.9	—
Loss on extinguishment of debt	16.8	—
Pension charge	—	6.6
Provision for bad debt expense	(0.1)	8.3
Deferred income taxes	5.9	(4.3)
Accounts receivable, net	(165.0)	(42.1)
Inventories, net	(97.9)	45.1
Accounts payable	120.6	45.0
Current liabilities	5.3	(44.8)
Contributions to defined benefit pension plans	(0.1)	(2.8)
Other, net	(6.7)	37.3
Net cash provided by operating activities	306.8	455.6
<b>Cash Flows From Investing Activities</b>		
Capital expenditures	(66.5)	(51.7)
Proceeds from disposal of business	8.5	—
Acquisition of businesses, net of cash acquired	0.1	(2.0)
Net change in investments	(3.4)	2.2
Other, net	7.8	5.1
Net cash used in investing activities	(53.5)	(46.4)
<b>Cash Flows From Financing Activities</b>		
Long-term debt issuance (repayment), net	(1.3)	(106.3)
Short-term debt borrowings (repayments), net	(24.2)	(9.0)
Payment of dividends	(159.8)	(148.2)
Repurchase of common stock	(11.2)	(41.3)
Make whole payment for retirement of long-term debt	(16.0)	—
Other, net	(39.9)	(11.3)
Net cash used by financing activities	(252.4)	(316.1)
Effect of exchange rate changes on cash and cash equivalents	(2.6)	(5.9)
Increase (decrease) in cash and cash equivalents	(1.7)	87.2
<b>Cash and cash equivalents</b>		
Beginning of period	259.6	182.0
End of period	\$ 257.9	\$ 269.2

**HUBBELL INCORPORATED**  
**Earnings Per Share**  
**(unaudited)**  
**(in millions, except per share amounts)**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Net income attributable to Hubbell (GAAP measure)	\$ 108.5	\$ 107.1	1 %	\$ 282.0	\$ 270.3	4 %
Amortization of acquisition-related intangible assets	18.7	18.5		61.4	56.6	
Loss on disposition of business	0.1	—		6.9	—	
Loss on extinguishment of debt	—	—		16.8	—	
Pension charge	—	6.6		—	6.6	
Subtotal	\$ 18.8	\$ 25.1		\$ 85.1	\$ 63.2	
Income tax effects	4.6	6.3		20.6	15.9	
Adjusted Net Income	\$ 122.7	\$ 125.9	(3)%	\$ 346.5	\$ 317.6	9 %
<b>Numerator:</b>						
Net income attributable to Hubbell (GAAP measure)	\$ 108.5	\$ 107.1		\$ 282.0	\$ 270.3	
Less: Earnings allocated to participating securities	(0.3)	(0.4)		(0.9)	(1.0)	
Net income available to common shareholders (GAAP measure) [a]	\$ 108.2	\$ 106.7	1 %	\$ 281.1	\$ 269.3	4 %
Adjusted Net Income	\$ 122.7	\$ 125.9		\$ 346.5	\$ 317.6	
Less: Earnings allocated to participating securities	(0.4)	(0.5)		(1.1)	(1.1)	
Adjusted net income available to common shareholders [b]	\$ 122.3	\$ 125.4	(2)%	\$ 345.4	\$ 316.5	9 %
<b>Denominator:</b>						
Average number of common shares outstanding [c]	54.3	54.2		54.3	54.1	
Potential dilutive shares	0.4	0.3		0.4	0.3	
Average number of diluted shares outstanding [d]	54.7	54.5		54.7	54.4	
<b>Earnings per share (GAAP measure):</b>						
Basic [a] / [c]	\$ 1.99	\$ 1.97		\$ 5.18	\$ 4.97	
Diluted [a] / [d]	\$ 1.98	\$ 1.96	1 %	\$ 5.14	\$ 4.95	4 %
Adjusted earnings per diluted share [b] / [d]	\$ 2.24	\$ 2.30	(3)%	\$ 6.31	\$ 5.81	9 %

**HUBBELL INCORPORATED**  
**Segment Information**  
**(unaudited)**  
**(in millions)**

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Net Sales [a]	\$ 1,213.6	\$ 1,108.6	9 %	\$ 3,483.8	\$ 3,148.1	11 %
<b>Operating Income</b>						
GAAP measure [b]	\$ 155.3	\$ 162.9	(5)%	\$ 425.6	\$ 413.2	3 %
Amortization of acquisition-related intangible assets	18.7	18.5		61.4	56.6	
Adjusted operating income [c]	\$ 174.0	\$ 181.4	(4)%	\$ 487.0	\$ 469.8	4 %
<b>Operating margin</b>						
GAAP measure [b] / [a]	12.8 %	14.7 %	-190 bps	12.2 %	13.1 %	-90 bps
Adjusted operating margin [c] / [a]	14.3 %	16.4 %	-210 bps	14.0 %	14.9 %	-90 bps

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Electrical Solutions						
Net Sales [a]	\$ 611.9	\$ 551.0	11 %	\$ 1,761.0	\$ 1,584.1	11 %
<b>Operating Income</b>						
GAAP measure [b]	\$ 72.0	\$ 65.9	9 %	\$ 201.3	\$ 171.1	18 %
Amortization of acquisition-related intangible assets	4.1	4.2		12.5	13.2	
Adjusted operating income [c]	\$ 76.1	\$ 70.1	9 %	\$ 213.8	\$ 184.3	16 %
<b>Operating margin</b>						
GAAP measure [b] / [a]	11.8 %	12.0 %	-20 bps	11.4 %	10.8 %	+60 bps
Adjusted operating margin [c] / [a]	12.4 %	12.7 %	-30 bps	12.1 %	11.6 %	+50 bps

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Utility Solutions						
Net Sales [a]	\$ 601.7	\$ 557.6	8 %	\$ 1,722.8	\$ 1,564.0	10 %
<b>Operating Income</b>						
GAAP measure [b]	\$ 83.3	\$ 97.0	(14)%	\$ 224.3	\$ 242.1	(7)%
Amortization of acquisition-related intangible assets	14.6	14.3		48.9	43.4	
Adjusted operating income [c]	\$ 97.9	\$ 111.3	(12)%	\$ 273.2	\$ 285.5	(4)%
<b>Operating margin</b>						
GAAP measure [b] / [a]	13.8 %	17.4 %	-360 bps	13.0 %	15.5 %	-250 bps
Adjusted operating margin [c] / [a]	16.3 %	20.0 %	-370 bps	15.9 %	18.3 %	-240 bps

**HUBBELL INCORPORATED**  
**Organic Net Sales Growth**  
**(unaudited)**  
**(in millions and percentage change)**

Hubbell Incorporated	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%
Net sales growth (GAAP measure)	\$ 105.0	9.5	\$ (95.4)	(7.9)	\$ 335.7	10.7	\$ (339.6)	(9.7)
Impact of acquisitions	40.7	3.7	11.3	0.9	109.4	3.5	33.2	1.0
Impact of divestitures	(2.2)	(0.2)	(4.5)	(0.4)	(2.8)	(0.1)	(20.3)	(0.6)
Foreign currency exchange	6.2	0.6	(3.4)	(0.2)	15.3	0.5	(11.3)	(0.3)
Organic net sales growth (decline)	\$ 60.3	5.4	\$ (98.8)	(8.2)	\$ 213.8	6.8	\$ (341.2)	(9.8)

Electrical Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%
Net sales growth (GAAP measure)	\$ 60.9	11.0	\$ (86.0)	(13.5)	\$ 176.9	11.2	\$ (267.8)	(14.3)
Impact of acquisitions	7.4	1.3	4.4	0.7	18.6	1.2	12.4	0.7
Impact of divestitures	—	—	(4.5)	(0.7)	—	—	(20.3)	(1.0)
Foreign currency exchange	4.0	0.7	(0.8)	(0.1)	12.4	0.8	(4.2)	(0.2)
Organic net sales growth (decline)	\$ 49.5	9.0	\$ (85.1)	(13.4)	\$ 145.9	9.2	\$ (255.7)	(13.8)

Utility Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%	2021	Inc/ (Dec)%	2020	Inc/ (Dec)%
Net sales growth (GAAP measure)	\$ 44.1	7.9	\$ (9.4)	(1.7)	\$ 158.8	10.1	\$ (71.8)	(4.2)
Impact of acquisitions	33.3	6.0	6.9	1.2	90.8	5.8	20.8	1.3
Impact of divestitures	(2.2)	(0.4)	—	—	(2.8)	(0.2)	—	—
Foreign currency exchange	2.2	0.4	(2.6)	(0.4)	2.9	0.2	(7.1)	(0.3)
Organic net sales growth (decline)	\$ 10.8	1.9	\$ (13.7)	(2.5)	\$ 67.9	4.3	\$ (85.5)	(5.2)



**HUBBELL INCORPORATED**  
**Adjusted EBITDA**  
**(unaudited)**  
**(in millions)**

	Three Months Ended September 30,		
	2021	2020	Change
Net income	\$ 110.6	\$ 108.6	2 %
Provision for income taxes	29.9	30.4	
Interest expense, net	13.5	15.0	
Other expense, net	1.2	2.3	
Depreciation and amortization	39.1	39.4	
Loss on disposition of business	0.1	—	
Pension charge	—	6.6	
Subtotal	83.8	93.7	
Adjusted EBITDA	<u>\$ 194.4</u>	<u>\$ 202.3</u>	(4)%

	Nine Months Ended September 30,		
	2021	2020	Change
Net income	\$ 286.3	\$ 273.4	5 %
Provision for income taxes	71.1	78.5	
Interest expense, net	41.4	45.8	
Other expense, net	3.1	8.9	
Depreciation and amortization	122.6	117.0	
Loss on disposition of business	6.9	—	
Loss on extinguishment of debt	16.8	—	
Pension charge	—	6.6	
Subtotal	261.9	256.8	
Adjusted EBITDA	<u>\$ 548.2</u>	<u>\$ 530.2</u>	3 %

**HUBBELL INCORPORATED**  
**Restructuring and Related Costs Included in Consolidated Results**  
**(unaudited)**  
**(in millions, except per share amounts)**

	Three Months Ended September 30,											
	2021		2020		2021		2020					
	Costs of goods sold		S&A expense		Total							
Restructuring costs	\$	1.0	\$	3.2	\$	0.4	\$	0.1	\$	1.4	\$	3.3
Restructuring related costs (benefit)		1.7		0.3		0.3		1.2		2.0		1.5
<b>Restructuring and related costs (non-GAAP measure)</b>	<b>\$</b>	<b>2.7</b>	<b>\$</b>	<b>3.5</b>	<b>\$</b>	<b>0.7</b>	<b>\$</b>	<b>1.3</b>	<b>\$</b>	<b>3.4</b>	<b>\$</b>	<b>4.8</b>

	Nine Months Ended September 30,											
	2021		2020		2021		2020					
	Costs of goods sold		S&A expense		Total							
Restructuring costs	\$	2.9	\$	10.2	\$	0.6	\$	2.3	\$	3.5	\$	12.5
Restructuring related costs (benefit)		5.1		1.6		(2.1)		2.5		3.0		4.1
<b>Restructuring and related costs (non-GAAP measure)</b>	<b>\$</b>	<b>8.0</b>	<b>\$</b>	<b>11.8</b>	<b>\$</b>	<b>(1.5)</b>	<b>\$</b>	<b>4.8</b>	<b>\$</b>	<b>6.5</b>	<b>\$</b>	<b>16.6</b>

	Three Months Ended September 30,		Nine Months Ended September 30,					
	2021	2020	2021	2020				
<b>Restructuring and related costs included in Cost of goods sold</b>								
Electrical Solutions	\$	2.7	\$	2.0	\$	7.4	\$	6.2
Utility Solutions		—		1.5		0.6		5.6
<b>Total</b>	<b>\$</b>	<b>2.7</b>	<b>\$</b>	<b>3.5</b>	<b>\$</b>	<b>8.0</b>	<b>\$</b>	<b>11.8</b>
<b>Restructuring and related costs included in Selling &amp; administrative expenses</b>								
Electrical Solutions	\$	0.4	\$	0.5	\$	(2.2)	\$	3.3
Utility Solutions		0.3		0.8		0.7		1.5
<b>Total</b>	<b>\$</b>	<b>0.7</b>	<b>\$</b>	<b>1.3</b>	<b>\$</b>	<b>(1.5)</b>	<b>\$</b>	<b>4.8</b>
<b>Impact on income before income taxes</b>	<b>\$</b>	<b>3.4</b>	<b>\$</b>	<b>4.8</b>	<b>\$</b>	<b>6.5</b>	<b>\$</b>	<b>16.6</b>
<b>Impact on Net income available to Hubbell common shareholders</b>		<b>2.6</b>		<b>3.7</b>		<b>5.0</b>		<b>12.6</b>
<b>Impact on Diluted earnings per share</b>	<b>\$</b>	<b>0.05</b>	<b>\$</b>	<b>0.07</b>	<b>\$</b>	<b>0.09</b>	<b>\$</b>	<b>0.23</b>

**HUBBELL INCORPORATED**  
**Additional Non-GAAP Financial Measures**  
**(unaudited)**  
**(in millions)**

**Ratios of Total Debt to Total Capital and Net Debt to Total Capital**

	September 30, 2021	December 31, 2020
<b>Total Debt</b>	\$ 1,563.8	\$ 1,590.0
<b>Total Hubbell Shareholders' Equity</b>	2,168.8	2,070.0
<b>Total Capital</b>	<u>\$ 3,732.6</u>	<u>\$ 3,660.0</u>
<b>Total Debt to Total Capital</b>	42 %	43 %
<b>Less: Cash and Investments</b>	\$ 339.9	\$ 340.0
<b>Net Debt</b>	<u>\$ 1,223.9</u>	<u>\$ 1,250.0</u>
<b>Net Debt to Total Capital</b>	33 %	34 %

**Free Cash Flow Reconciliation**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net cash provided by operating activities</b>	\$ 97.5	\$ 151.9	\$ 306.8	\$ 455.6
<b>Less: Capital expenditures</b>	(27.4)	(16.7)	(66.5)	(51.7)
<b>Free cash flow</b>	<u>\$ 70.1</u>	<u>\$ 135.2</u>	<u>\$ 240.3</u>	<u>\$ 403.9</u>