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 March 31, 2021

☐ **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 INCORPORATED

(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**	☑	**No**	☐
• 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**	☑	**No**	☐

• 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. (Check one):

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
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 standard provided pursuant to Section 13(a) of the Exchange Act. ☐		

• whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).	**Yes**	☐	**No**	☑

The number of shares outstanding of Hubbell common stock as of April 26, 2021 was 54,316,306.

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PART I FINANCIAL INFORMATION

ITEM 1 Financial Statements

Condensed Consolidated Statements of Income (unaudited)

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2021**	**2020**
Net sales	**$ 1,078.4**	**$ 1,090.3**
Cost of goods sold	788.6	776.8
Gross profit	**289.8**	**313.5**
Selling & administrative expenses	172.2	194.7
Operating income	**117.6**	**118.8**
Interest expense, net	(15.2)	(15.1)
Other expense, net	(0.9)	(3.8)
Total other expense	(16.1)	(18.9)
Income before income taxes	**101.5**	**99.9**
Provision for income taxes	22.4	24.2
Net income	**79.1**	**75.7**
Less: Net income attributable to noncontrolling interest	1.4	0.7
Net income attributable to Hubbell Incorporated	**$ 77.7**	**$ 75.0**
Earnings per share		
Basic	$ 1.43	$ 1.38
Diluted	$ 1.42	$ 1.37
Cash dividends per common share	**$ 0.98**	**$ 0.91**

See notes to unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Comprehensive Income (unaudited)

	Three Months Ended March 31,	
(in millions)	**2021**	**2020**
Net income	**$ 79.1**	**$ 75.7**
Other comprehensive (loss) income:		
Foreign currency translation adjustments	(6.6)	(25.6)
Defined benefit pension and post-retirement plans, net of taxes of $(0.7) and $(0.6)	2.0	1.7
Available-for-sale investments, net of taxes of $0.0 and $0.0	(0.1)	(0.1)
Unrealized gain (loss) on cash flow hedges, net of taxes of $0.0 and $(0.6)	0.1	1.6
Other comprehensive (loss) income	**(4.6)**	**(22.4)**
Total comprehensive income	**74.5**	**53.3**
Less: Comprehensive income attributable to noncontrolling interest	1.4	0.7
Comprehensive income attributable to Hubbell Incorporated	**$ 73.1**	**$ 52.6**

See notes to unaudited Condensed Consolidated Financial Statements.

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Condensed Consolidated Balance Sheets (unaudited)

(in millions)	March 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 433.8	$ 259.6
Short-term investments	10.2	9.3
Accounts receivable (net of allowances of $11.7 and $12.5)	703.1	634.7
Inventories, net	616.4	607.3
Other current assets	64.0	76.7
Total Current Assets	1,827.5	1,587.6
Property, Plant, and Equipment, net	**516.7**	**519.2**
Other Assets		
Investments	69.6	71.1
Goodwill	1,924.4	1,923.3
Other intangible assets, net	786.0	810.6
Other long-term assets	168.7	173.3
TOTAL ASSETS	**$ 5,292.9**	**$ 5,085.1**
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt and current portion of long-term debt	$ 360.8	$ 153.1
Accounts payable	421.3	378.0
Accrued salaries, wages and employee benefits	63.9	91.5
Accrued insurance	77.8	71.6
Other accrued liabilities	224.9	254.0
Total Current Liabilities	1,148.7	948.2
Long-Term Debt	**1,433.7**	**1,436.9**
Other Non-Current Liabilities	**612.5**	**614.6**
TOTAL LIABILITIES	**3,194.9**	**2,999.7**
Hubbell Incorporated Shareholders' Equity	**2,082.7**	**2,070.0**
Noncontrolling interest	15.3	15.4
Total Equity	2,098.0	2,085.4
TOTAL LIABILITIES AND EQUITY	**$ 5,292.9**	**$ 5,085.1**

See notes to unaudited Condensed Consolidated Financial Statements.

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Condensed Consolidated Statements of Cash Flows (unaudited)

	Three Months Ended March 31,	
(in millions)	**2021**	**2020**
Cash Flows from Operating Activities		
Net income	$ 79.1	$ 75.7
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	42.6	38.9
Deferred income taxes	1.7	1.6
Stock-based compensation	9.5	11.6
Provision for bad debt expense	(0.5)	5.3
Changes in assets and liabilities, excluding effects of acquisitions:		
Decrease (increase) in accounts receivable, net	(68.2)	(36.8)
Decrease (increase) in inventories, net	(12.1)	32.7
Increase in accounts payable	45.2	15.2
Decrease in current liabilities	(48.3)	(48.8)
Changes in other assets and liabilities, net	13.8	7.5
Contribution to qualified defined benefit pension plans	(0.1)	(0.1)
Other, net	(3.8)	5.6
Net cash provided by operating activities	**58.9**	**108.4**
Cash Flows from Investing Activities		
Capital expenditures	(19.6)	(17.8)
Acquisition of businesses, net of cash acquired	0.1	(2.1)
Purchases of available-for-sale investments	(2.3)	(4.7)
Proceeds from available-for-sale investments	1.2	6.5
Other, net	5.3	2.5
Net cash used in investing activities	**(15.3)**	**(15.6)**
Cash Flows from Financing Activities		
Long-term debt borrowings	298.7	100.0
Long-term debt repayments	—	(6.3)
Short-term debt (repayments) borrowings, net	(91.6)	38.1
Payment of dividends to shareholders	(53.2)	(49.5)
Payment of dividends to noncontrolling interest	(1.4)	(0.6)
Repurchase of common stock	(10.0)	(41.3)
Debt Issuance costs	(3.2)	—
Other, net	(6.9)	(4.7)
Net cash (used) provided by financing activities	**132.4**	**35.7**
Effect of exchange rate changes on cash and cash equivalents	(1.8)	(10.5)
Increase in cash and cash equivalents	**174.2**	**118.0**
Cash and cash equivalents		
Beginning of period	259.6	182.0
End of period	$ 433.8	$ 300.0

See notes to unaudited Condensed Consolidated Financial Statements.

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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 three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2021.

Effective January 1, 2021 the Company consolidated the three business groups within its Electrical segment and renamed the segment as Hubbell Electrical Solutions ("Electrical Solutions"). The Electrical Solutions segment unites businesses with similar operating models, products, and go to market strategies under one operating banner and common leadership to drive synergies and long-term growth opportunities.

Also effective January 1, 2021, the Company moved its Hubbell Gas Connectors and Accessories business from the Electrical Solutions segment to the Utility Solutions segment to create synergies with the existing gas products already offered within the Utility Solutions segment and to better serve its utility customers. The information provided in the Condensed Consolidated Financial Statements and the related notes reflects the impact of this change for all periods presented.

The balance sheet at December 31, 2020 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, 2020.

Impact of the COVID-19 Pandemic

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has had, and may continue to have, a significant effect on global economic conditions. U.S. Federal, state, local, and foreign governments have reacted to the public health crisis with mitigation measures, creating significant uncertainties in the U.S. and global economies. The extent to which the coronavirus pandemic will continue to affect our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict and which may cause the actual results to differ from the estimates and assumptions we are required to make in the preparation of financial statements according to GAAP.

Recently Adopted Accounting Pronouncements

No accounting standards were adopted in the first quarter of 2021 that had a material impact on the Company's consolidated financial position, results of operations, or cash flows.

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting", which provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments are effective for all entities beginning on March 12, 2020 through December 31, 2022. The Company may elect to apply the amendments prospectively through December 31, 2022. The Company has not adopted this ASU as of March 31, 2021. The Company is currently assessing the impact of adopting this standard on its financial statements and the timing of adoption.

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NOTE 2 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. Revenue from service contracts and post-shipment performance obligations are approximately three 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.

Within the Electrical Solutions segment, certain 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. Prior period amounts have been reclassified to conform to our organizational changes as described in Note 1 - Basis of Presentation:

	Three Months Ended March 31,	
in millions	**2021**	**2020**
Net sales		
Commercial and Industrial	$ 378.4	$ 381.0
Heavy Industrial	76.3	86.3
Residential and Retail	91.5	96.4
Total Electrical Solutions	**$ 546.2**	**$ 563.7**
Utility T&D Components	374.9	354.9
Utility Communications and Controls	157.3	171.7
Total Utility Solutions	**$ 532.2**	**$ 526.6**
TOTAL	**$ 1,078.4**	**$ 1,090.3**

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):

	Three Months Ended March 31,	
in millions	2021	2020
Net sales		
United States	$ 488.0	$ 507.3
International	58.2	56.4
Total Electrical Solutions	**$ 546.2**	**$ 563.7**
United States	501.4	497.9
International	30.8	28.7
Total Utility Solutions	**$ 532.2**	**$ 526.6**
TOTAL	**$ 1,078.4**	**$ 1,090.3**

Contract Balances

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

Contract liabilities were $22.2 million as of March 31, 2021 compared to $30.9 million as of December 31, 2020. The $8.7 million decrease in our contract liabilities balance was primarily due to the recognition of $16.2 million in revenue related to amounts that were recorded in contract liabilities at January 1, 2021 partially offset by a $7.5 million net increase in current year deferrals primarily due to timing of advance payments on certain orders. The Company has an immaterial amount of contract assets relating to performance obligations satisfied prior to payment that is recorded in Other long-term assets in the Condensed Consolidated Balance Sheets. Impairment losses recognized on our receivables and contract assets were immaterial for the three months ended March 31, 2021.

Unsatisfied Performance Obligations

As of March 31, 2021, the Company had approximately $380 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 three years.

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NOTE 3 Segment Information

The Company's reporting segments consist of the Electrical Solutions segment and the Utility Solutions segment. Effective January 1, 2021, the Company moved its Hubbell Gas Connectors and Accessories business, from the Electrical Solutions segment to the Utility Solutions segment, consolidated the former three business groups within its Electrical segment and renamed the segment as Hubbell Electrical Solutions ("Electrical Solutions"). The Hubbell Gas Connectors and Accessories business has been moved to Utility Solutions to create synergies with the existing gas products already offered within the Utility Solutions segment and to better serve its utility customers. Comparable prior period segment results have been re-cast to reflect this change. The consolidation of business groups within the Electrical Solutions segment unites businesses with similar operating models, products, and go to market strategies under one operating banner and common leadership to drive synergies and long-term growth opportunities.

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 and controls, 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 gasses 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 lighting fixtures, wiring devices 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 Utility Solutions segment consists of businesses that design and manufacture various distribution, transmission, substation and telecommunications products primarily used by the electric, water, gas, and telecommunication utility industries. These offerings include advanced metering infrastructure, meter and edge devices, software and infrastructure services, which are primarily sold to the electric, water, and gas utility industries, as well as components and assemblies for the natural gas distribution market. In addition, certain of these products are used in the civil construction, water utility, and transportation industries. Products are sold to distributors and directly to users such as utilities, telecommunication companies, industrial firms, construction and engineering firms.

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

	Net Sales		Operating Income		Operating Income as a % of Net Sales	
	2021	2020	2021	2020	2021	2020
Three Months Ended March 31,						
Electrical Solutions	$ 546.2	$ 563.7	$ 53.0	$ 52.5	9.7 %	9.3 %
Utility Solutions	532.2	526.6	64.6	66.3	12.1 %	12.6 %
TOTAL	**$ 1,078.4**	**$ 1,090.3**	**$ 117.6**	**$ 118.8**	**10.9 %**	**10.9 %**

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NOTE 4 Inventories, net

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

	March 31, 2021	December 31, 2020
Raw material	$ 222.4	$ 219.5
Work-in-process	114.3	108.3
Finished goods	367.1	366.8
Subtotal	703.8	694.6
Excess of FIFO over LIFO cost basis	(87.4)	(87.3)
TOTAL	**$ 616.4**	**$ 607.3**

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NOTE 5 Goodwill and Other Intangible Assets, net

Changes in the carrying values of goodwill for the three months ended March 31, 2021, were as follows (in millions):

	Segment		
	Electrical Solutions	Utility Solutions	Total
BALANCE DECEMBER 31, 2020	**$ 663.9**	**$ 1,259.4**	**$ 1,923.3**
Prior year acquisitions	—	4.1	4.1
Foreign currency translation	0.2	(3.2)	(3.0)
BALANCE MARCH 31, 2021	**$ 664.1**	**$ 1,260.3**	**$ 1,924.4**

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

	March 31, 2021		December 31, 2020	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Definite-lived:				
Patents, tradenames and trademarks	$ 213.1	$ (76.2)	$ 213.4	$ (73.8)
Customer relationships, developed technology and other	953.1	(357.6)	958.0	(340.6)
TOTAL DEFINITE-LIVED INTANGIBLES	**$ 1,166.2**	**$ (433.8)**	**$ 1,171.4**	**$ (414.4)**
Indefinite-lived:				
Tradenames and other	53.6	—	53.6	—
TOTAL OTHER INTANGIBLE ASSETS	**$ 1,219.8**	**$ (433.8)**	**$ 1,225.0**	**$ (414.4)**

Amortization expense associated with definite-lived intangible assets was $20.7 million and $19.1 million during the three months ended March 31, 2021 and 2020, respectively. Future amortization expense associated with these intangible assets is estimated to be $59.4 million for the remainder of 2021, $73.9 million in 2022, $69.1 million in 2023, $64.2 million in 2024, $59.6 million in 2025, and $49.2 million in 2026. 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 life, or using a straight line method. Approximately 77% of the gross value of definite-lived intangible assets follow an accelerated amortization method.

The organizational changes described in Note 1 - Basis of Presentation resulted in a change in the Company's reporting units effective January 1, 2021. As a result of the change in reporting units, the Company performed an interim goodwill impairment assessment as of January 1, 2021.

The Company applied the "Step-zero" test to one of its five reporting units, which allows the Company to first assess qualitative factors to determine whether it is more likely than not that a reporting unit's fair value is greater than its carrying amount. Based on the qualitative assessment, the Company concluded that it was more likely than not that the fair value of this reporting unit substantially exceeded its carrying value and, therefore, further quantitative analysis was not required. For the other four 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 of a reporting unit 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, such as the potential continuing effects of the COVID-19 pandemic. 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 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 January 1, 2021, 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 at risk of failing the quantitative impairment test as the excess of the implied fair value significantly exceeded the carrying value of each of the reporting units. Additionally, the Company did not have any reporting units with zero or negative carrying amounts.

NOTE 6 Other Accrued Liabilities

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

	March 31, 2021	December 31, 2020
Customer program incentives	$ 29.9	$ 40.7
Accrued income taxes	6.4	4.6
Contract liabilities - deferred revenue	22.2	30.9
Customer refund liability	18.4	17.4
Accrued warranties[1]	27.7	28.7
Current operating lease liabilities	31.4	32.1
Other	88.9	99.6
TOTAL	**$ 224.9**	**$ 254.0**

[1] *Refer to Note 21 - Guarantees, in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information regarding warranties.*

NOTE 7 Other Non-Current Liabilities

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

	March 31, 2021	December 31, 2020
Pensions	$ 195.1	$ 199.0
Other post-retirement benefits	21.2	21.2
Deferred tax liabilities	137.3	135.3
Accrued warranties long-term[1]	51.8	51.8
Non-current operating lease liabilities	71.6	74.9
Other	135.5	132.4
TOTAL	**$ 612.5**	**$ 614.6**

[1] *Refer to Note 21 - Guarantees, in the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information regarding warranties.*

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NOTE 8 Total Equity

A summary of changes in total equity for the three months ended March 31, 2021 and the three months ended March 31, 2020 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, 2020	**$ 0.6**	**$ 4.9**	**$ 2,393.7**	**$ (329.2)**	**$ 2,070.0**	**$ 15.4**
Net income	—	—	77.7	—	77.7	1.4
Other comprehensive (loss) income	—	—	—	(4.6)	(4.6)	—
Stock-based compensation	—	9.5	—	—	9.5	—
Acquisition/surrender of common shares[(1)]	—	(14.0)	(2.7)	—	(16.7)	—
Cash dividends declared ($0.98 per share)	—	—	(53.3)	—	(53.3)	—
Dividends to noncontrolling interest	—	—	—	—	—	(1.5)
Directors deferred compensation	—	0.1	—	—	0.1	—
BALANCE AT MARCH 31, 2021	**$ 0.6**	**$ 0.5**	**$ 2,415.4**	**$ (333.8)**	**$ 2,082.7**	**$ 15.3**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Hubbell Shareholders' Equity	Non-controlling interest
BALANCE AT DECEMBER 31, 2019	**$ 0.6**	**$ —**	**$ 2,279.4**	**$ (332.9)**	**$ 1,947.1**	**$ 13.4**
Net income	—	—	75.0	—	75.0	0.7
Other comprehensive (loss) income	—	—	—	(22.4)	(22.4)	—
Stock-based compensation	—	11.6	—	—	11.6	—
Acquisition/surrender of common shares[(1)]	—	(10.4)	(34.1)	—	(44.5)	—
Cash dividends declared ($0.91 per share)	—	—	(49.7)	—	(49.7)	—
Dividends to noncontrolling interest	—	—	—	—	—	(0.5)
Directors deferred compensation	—	(1.2)	—	—	(1.2)	—
Cumulative effect from adoption of CECL accounting standard	—	—	(1.0)	—	(1.0)	—
BALANCE AT MARCH 31, 2020	**$ 0.6**	**$ —**	**$ 2,269.6**	**$ (355.3)**	**$ 1,914.9**	**$ 13.6**

[(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 $2.7 million and $34.1 million in the first three months of 2021 and 2020, respectively, reflects this accounting treatment.

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

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NOTE 9 Accumulated Other Comprehensive Loss

A summary of the changes in Accumulated other comprehensive loss (net of tax) for the three months ended March 31, 2021 is provided below (in millions):

(debit) credit	Cash flow hedge (loss) gain	Unrealized gain (loss) on available-for-sale securities	Pension and post retirement benefit plan adjustment	Cumulative translation adjustment	Total
BALANCE AT DECEMBER 31, 2020	**$ (0.7)**	**$ 1.0**	**$ (212.0)**	**$ (117.5)**	**$ (329.2)**
Other comprehensive income (loss) before reclassifications	(0.2)	(0.1)	—	(6.6)	(6.9)
Amounts reclassified from accumulated other comprehensive loss	0.3	—	2.0	—	2.3
Current period other comprehensive income (loss)	**0.1**	**(0.1)**	**2.0**	**(6.6)**	**(4.6)**
BALANCE AT MARCH 31, 2021	**$ (0.6)**	**$ 0.9**	**$ (210.0)**	**$ (124.1)**	**$ (333.8)**

A summary of the gain (loss) reclassifications out of Accumulated other comprehensive loss for the three months ended March 31, 2021 and 2020 is provided below (in millions):

	Three Months Ended March 31,		
Details about Accumulated Other Comprehensive Loss Components	**2021**	**2020**	**Location of Gain (Loss) Reclassified into Income**
Cash flow hedges gain (loss):			
Forward exchange contracts	$ (0.1)	$ 0.1	Net sales
	(0.3)	0.2	Cost of goods sold
	(0.4)	0.3	Total before tax
	0.1	(0.1)	Tax benefit (expense)
	$ (0.3)	$ 0.2	Gain (loss) net of tax
Amortization of defined benefit pension and post retirement benefit items:			
Prior-service costs (a)	$ —	$ 0.1	
Actuarial gains/(losses) (a)	(2.7)	(2.4)	
	(2.7)	(2.3)	Total before tax
	0.7	0.6	Tax benefit (expense)
	$ (2.0)	$ (1.7)	Gain (loss) net of tax
Gains (losses) reclassified into earnings	$ (2.3)	$ (1.5)	

(a) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 11 - Pension and Other Benefits in the Notes to Condensed Consolidated Financial Statements for additional details).

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NOTE 10 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 months ended March 31, 2021 and 2020 (in millions, except per share amounts):

	Three Months Ended March 31,	
	2021	2020
Numerator:		
Net income attributable to Hubbell Incorporated	$ 77.7	$ 75.0
Less: Earnings allocated to participating securities	(0.3)	(0.3)
Net income available to common shareholders	$ 77.4	$ 74.7
Denominator:		
Average number of common shares outstanding	54.2	54.3
Potential dilutive common shares	0.5	0.3
Average number of diluted shares outstanding	54.7	54.6
Earnings per share:		
Basic	$ 1.43	$ 1.38
Diluted	$ 1.42	$ 1.37

The Company did not have any significant anti-dilutive securities outstanding during the three months ended March 31, 2021 and 2020.

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NOTE 11 Pension and Other Benefits

The following table sets forth the components of net pension and other benefit costs for the three months ended March 31, 2021 and 2020 (in millions):

	Pension Benefits		Other Benefits	
	2021	2020	2021	2020
Three Months Ended March 31,				
Service cost	$ 0.2	$ 0.3	$ —	$ —
Interest cost	6.0	7.2	0.1	0.2
Expected return on plan assets	(9.1)	(8.5)	—	—
Amortization of prior service cost	—	—	—	(0.1)
Amortization of actuarial losses	2.7	2.4	—	—
NET PERIODIC BENEFIT COST	**$ (0.2)**	**$ 1.4**	**$ 0.1**	**$ 0.1**

Employer Contributions

The Company has no material required contributions to it's foreign pension plans during 2021. As of March 31, 2021 the Company has contributed $0.1 million. Although not required by ERISA and the Internal Revenue Code, the Company may elect to make an additional voluntary contribution to its qualified domestic defined benefit pension plan in 2021. Additionally, we anticipate making cash payments of $5.0 million due in 2021, related to the previously disclosed settlement agreement with a multi-employer pension plan.

NOTE 12 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 March 31, 2021 and December 31, 2020, 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 three months ended March 31, 2021 and 2020 are set forth below (in millions):

	2021	2020
BALANCE AT JANUARY 1, [(a)]	**$ 80.5**	**$ 82.1**
Provision	2.2	4.6
Expenditures/payments/other	(3.2)	(4.2)
BALANCE AT MARCH 31, [(a)]	**$ 79.5**	**$ 82.5**

[(a)] *Refer to Note 6 – Other Accrued Liabilities and Note 7 – Other Non-Current Liabilities for a breakout of short-term and long-term warranties.*

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NOTE 13 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 March 31, 2021 our accounts receivable balance was $703.1 million, net of allowances of $11.7 million. During the three months ended March 31, 2021 our allowances decreased approximately $0.8 million. The decrease is primarily the result of the improvement in general economic conditions.

Investments

At March 31, 2021 and December 31, 2020, the Company had $56.5 million and $57.7 million, respectively, of available-for-sale municipal debt securities. These investments had an amortized cost of $55.5 million and $56.4 million, respectively. No allowance for credit losses related to our available-for-sale debt securities was recorded for the three months ended March 31, 2021. As of March 31, 2021 and December 31, 2020 the unrealized losses attributable to our available-for-sale debt securities was $0.1 million. The fair value of available-for-sale debt securities with unrealized losses was $8.8 million at March 31, 2021 and $6.1 million at December 31, 2020.

The Company also had trading securities of $23.3 million at March 31, 2021 and $22.7 million at December 31, 2020 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 results of operations.

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.

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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 March 31, 2021 and December 31, 2020 (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
March 31, 2021				
Money market funds[a]	$ 222.2	$ —	$ —	$ 222.2
Available for sale investments	—	56.5	—	56.5
Trading securities	23.3	—	—	23.3
Deferred compensation plan liabilities	(23.3)	—	—	(23.3)
Derivatives:				
Forward exchange contracts-(Liabilities)[b]	—	(0.6)	—	(0.6)
TOTAL	**$ 222.2**	**$ 55.9**	**$ —**	**$ 278.1**

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, 2020				
Money market funds[a]	$ 26.6	$ —	$ —	$ 26.6
Available for sale investments	—	57.7	—	57.7
Trading securities	22.7	—	—	22.7
Deferred compensation plan liabilities	(22.7)	—	—	(22.7)
Derivatives:				
Forward exchange contracts-(Liabilities)[b]	—	(0.8)	—	(0.8)
TOTAL	**$ 26.6**	**$ 56.9**	**$ —**	**$ 83.5**

[a] *Money market funds are reflected in Cash and cash equivalents in the Condensed Consolidated Balance Sheets.*
[b] *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 $1.2 million and $2.2 million of trading securities related to these deferred compensation plans during the three months ended March 31, 2021 and 2020, respectively. As a result of participant distributions, the Company sold $1.2 million of these trading securities during the three months ended March 31, 2021 and $0.8 million during the three months ended March 31, 2020. 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 March 31, 2021 and December 31, 2020, the carrying value of long-term debt, net of unamortized discount and debt issuance costs (excluding the 2022 Notes as of March 31, 2021, which were redeemed on April 2, 2021), was $1,433.7 million and $1,436.9 million, respectively. The estimated fair value of the long-term debt as of March 31, 2021 and December 31, 2020 was $1,528.7 million and $1,569.5 million, respectively, using quoted market prices in active markets for similar liabilities (Level 2).

NOTE 14 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.

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NOTE 15 Restructuring Costs and Other

In the three months ended March 31, 2021, we incurred costs for restructuring actions initiated in 2020 as well as costs for restructuring actions initiated in the 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 and the sale or exit of businesses we determine to be non-strategic. 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 months ended March 31, 2021 and 2020 is as follows (in millions):

	Three Months Ended March 31,					
	2021	2020	2021	2020	2021	2020
	Cost of goods sold		Selling & administrative expense		Total	
Electrical Solutions	$ 0.5	$ 0.1	$ (0.2)	$ 0.4	$ 0.3	$ 0.5
Utility Solutions	0.3	2.9	—	0.1	0.3	3.0
Total Pre-Tax Restructuring Costs	**$ 0.8**	**$ 3.0**	**$ (0.2)**	**$ 0.5**	**$ 0.6**	**$ 3.5**

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

	Beginning Accrued Restructuring Balance 1/1/21	Pre-tax Restructuring Costs	Utilization and Foreign Exchange	Ending Accrued Restructuring Balance 3/31/2021
Total 2021 Restructuring Actions	**$ —**	**$ —**	**$ —**	**$ —**
2020 and Prior Restructuring Actions				
Severance	$ 8.9	$ (0.3)	$ (3.0)	$ 5.6
Asset write-downs	—	—	—	—
Facility closure and other costs	1.7	0.9	(1.2)	1.4
Total 2020 and Prior Restructuring Actions	**$ 10.6**	**$ 0.6**	**$ (4.2)**	**$ 7.0**
Total Restructuring Actions	**$ 10.6**	**$ 0.6**	**$ (4.2)**	**$ 7.0**

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 2020	Costs incurred in the first three months of 2021	Remaining costs at 3/31/2021
Total 2021 Restructuring Actions	**$ —**	**$ —**	**$ —**	**$ —**
2020 and Prior Restructuring Actions				
Electrical Solutions	$ 21.3	$ 16.0	$ 0.3	$ 5.0
Utility Solutions	9.9	8.1	0.3	1.5
Total 2020 and Prior Restructuring Actions	**$ 31.2**	**$ 24.1**	**$ 0.6**	**$ 6.5**
Total Restructuring Actions	**$ 31.2**	**$ 24.1**	**$ 0.6**	**$ 6.5**

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NOTE 16 Debt and Financing Arrangements

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

	Maturity	March 31, 2021	December 31, 2020
Senior notes at 3.625%[b]	2022	$ —	$ 299.2
Senior notes at 3.35%	2026	396.6	396.5
Senior notes at 3.15%	2027	296.6	296.4
Senior notes at 3.50%	2028	445.0	444.8
Senior notes at 2.300%	2031	295.5	—
TOTAL LONG-TERM DEBT[a]		**$ 1,433.7**	**$ 1,436.9**

[a] *Long-term debt is presented net of debt issuance costs and unamortized discounts.*
[b] *As a result of the redemption of the 2022 Notes on April 2, 2021, the balance of the 2022 Notes is classified within Short term debt and current portion of long-term debt on the Company's Condensed Consolidated Balance Sheet as of March 31, 2021.*

2.300% Senior Notes due 2031

On March 12, 2021, the Company completed a public offering of $300 million aggregate principal amount of its 2.300% Senior Notes due 2031 (the “2031 Notes”). The net proceeds from the offering were approximately $295.5 million after deducting the underwriting discount and estimated offering expenses payable by the Company. The Company used the net proceeds from the offering of the 2031 Notes, together with cash on hand, to redeem in full all of the Company’s outstanding 3.625% Senior Notes due 2022 in an aggregate principal amount of $300 million, which had a stated maturity date of November 15, 2022 (the “2022 Notes”), and to pay any premium and accrued interest in respect thereof, which redemption was completed on April 2, 2021. The redemption resulted in a $16.8 million loss on extinguishment of indebtedness that will be recognized in the second quarter of 2021. The loss on extinguishment includes a cash premium of $16.0 million payable on the redemption in accordance with the terms of the 2022 Notes.

The 2031 Notes bear interest at a rate of 2.300% per annum from March 12, 2021. Interest on the 2031 Notes is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2021. The 2031 Notes will mature on March 15, 2031.

The 2031 Notes are callable at any time with a make whole premium and are only subject to accelerated payment prior to maturity in the event of a default (including as a result of the Company's failure to meet certain non-financial covenants) under the indenture governing the notes or upon a change in control triggering event as defined in such indenture. The Company was in compliance with all non-financial covenants as of March 31, 2021.

2021 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, 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.

The interest rate applicable to borrowings under the 2021 Credit Facility is either (i) the alternate base rate (as defined in the Revolving Credit Agreement) or (ii) the adjusted LIBOR 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 March 31, 2021. As of March 31, 2021, the 2021 Credit Facility was undrawn.

In connection with entry into the 2021 Credit Facility, the Company terminated all commitments under the existing credit facility dated as of January 31, 2018.

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

The Company had $360.8 million of short-term debt and current portion of long-term debt outstanding at March 31, 2021, which consisted primarily of the principal amount of the 2022 Notes, net of unamortized discount and capitalized issuance costs, and commercial paper. The 2022 Notes were redeemed after the balance sheet date. At December 31, 2020, the Company had $153.1 million of short-term debt outstanding, consisting primarily of commercial paper borrowings.

NOTE 17 Stock-Based Compensation

As of March 31, 2021, 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, 2021, the Company's grant of stock-based awards included restricted stock, SARs and performance shares.

Each of the compensation arrangements is discussed below.

Restricted Stock

The Company issues various types of restricted stock awards, all of which 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 grants are not transferable and are subject to forfeiture in the event of the recipient's termination of employment prior to vesting.

Restricted Stock 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 in three equal installments on each of the first three anniversaries of the grant date; however starting in December 2018, the Company granted a certain number of these awards that generally vest 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 2021, the Company granted 67,166 restricted stock awards with a fair value per share of $163.26.

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 2021, the Company granted 182,441 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 the first three months of 2021:

Grant Date	Expected Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value of 1 SAR
February 2021	2.4%	26.5%	0.6%	5.5 years	$29.43

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 stock options and 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 2021, the Company granted 15,741 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 2021 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 2021:

Grant Date	Stock Price on Measurement Date	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value
February 2021	$163.26	2.4%	40.6%	0.2%	3 years	$198.89

Expected volatilities are based on historical volatilities of the Company's and members of the peer group's stock over a three year period. 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 2021, the Company granted 31,543 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 $151.92 for the awards granted in the first quarter of 2021.

Grant Date	Fair Value	Performance Period	Payout Range
February 2021	$151.92	Jan 2021 - Dec 2023	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. The Company's mission is to enable its customers to operate critical infrastructure safely, reliably, and efficiently. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Puerto Rico, Mexico, China, the United Kingdom, Brazil, Australia, Spain and Ireland. The Company also participates in joint ventures in Hong Kong and the Philippines, and maintains offices in Singapore, Italy, China, India, Mexico, South Korea, Chile, and countries in the Middle East. The Company employed approximately 19,200 individuals worldwide as of March 31, 2021.

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

Effective January 1, 2021, the Company consolidated the three business groups within its Electrical segment, and renamed the segment as Hubbell Electrical Solutions ("Electrical Solutions"). The Electrical Solutions segment unites businesses with similar operating models, products, and go to market strategies under one operating banner and common leadership to drive synergies and long-term growth opportunities.

Also effective January 1, 2021, the Company moved its Hubbell Gas Connectors and Accessories business, from the Electrical Solutions segment to the Utility Solutions segment to create synergies with the existing gas products offered within the Utility Solutions segment and to better serve its utility customers. The Hubbell Gas Connectors and Accessories business represented approximately $157.1 million of net sales and $19.4 million of operating profit in 2020. The Company began reporting its segment results under this revised reporting structure beginning with the filing of this Quarterly Report on Form 10-Q for the first quarter ended March 31, 2021.

Results for the three months ended March 31, 2021 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.

Because material costs are approximately two-thirds of our cost of goods sold, volatility in this area can 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 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.

Productivity programs affect virtually all functional areas within the Company by reducing or eliminating waste and improving processes. We continue to expand our efforts surrounding global product and component sourcing and 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.

Impact of the COVID-19 Pandemic

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). U.S. federal, state, local, and foreign governments reacted to the public health crisis with mitigation measures, creating significant uncertainties in the U.S. and global economies, including the shutdown of large portions of, or imposition of restrictions on, the U.S. and global economies. Notwithstanding a general improvement in conditions and reduction of pandemic effects, as of March 31, 2021 there continues to be significant uncertainty around the scope, severity, and duration of the pandemic, as well as the breadth and duration of business disruptions related to it and the overall impact on the U.S., global economies, and our operating results in future periods.

The extent to which the coronavirus pandemic affects our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict including new information that may emerge concerning the severity of the COVID-19 pandemic, additional outbreaks or resurgence of COVID-19, the availability of vaccines across different regions and effective treatments and the actions taken to contain it or respond to its health and economic effects.

Our top priority remains our employees and we continue to take appropriate actions to protect their health and safety. We have adjusted standard operating procedures within our business operations to ensure the continued safety of those within our locations and continually monitor health guidelines to ensure ongoing compliance and protection of our employees. These procedures continue to include expanded and more frequent cleaning within facilities, implementation of appropriate social distancing programs, shift changes, requiring use of certain personal protective equipment, screening protocols, and work from home programs, as applicable. Despite these efforts, the COVID-19 pandemic continues to pose the risk that our employees, contractors, suppliers, customers and other business partners may be prevented from conducting business activities, partially or completely, for an indefinite period of time, including due to shutdowns that may be requested or mandated by governmental authorities or imposed by our management, or that the pandemic may otherwise interrupt or impair business activities.

The disruption in economic activity as a result of the COVID-19 pandemic also affected customer demand across our end markets in 2020, including temporary stoppage of certain large meter installations and other regulatory restrictions on smart infrastructure projects and deployments. While market conditions have moderated and a strengthening of order rates through the first quarter of 2021 indicate improving conditions, it continues to be difficult to predict with specificity or quantify the future impact on our business, including our costs, the effect on our suppliers and availability of materials, and the extent and timing of a recovery in end-market demand.

Results of Operations – First Quarter of 2021 compared to the First Quarter of 2020

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

	Three Months Ended March 31,			
	2021	% of Net sales	2020	% of Net sales
Net sales	$ 1,078.4		$ 1,090.3	
Cost of goods sold	788.6	73.1 %	776.8	71.2 %
Gross profit	289.8	26.9 %	313.5	28.8 %
Selling & administrative ("S&A") expense	172.2	16.0 %	194.7	17.9 %
Operating income	117.6	10.9 %	118.8	10.9 %
Net income attributable to Hubbell Incorporated	77.7	7.2 %	75.0	6.9 %
EARNINGS PER SHARE – DILUTED	$ 1.42		$ 1.37	

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 we do not consider a component of our core operating performance.

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 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 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.

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 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 our adjusted financial measures to the directly comparable GAAP financial measure (in millions, except per share amounts):

	Three Months Ended March 31,			
	2021	**% of Net sales**	**2020**	**% of Net sales**
Gross profit (GAAP measure)	$ 289.8	26.9 %	$ 313.5	28.8 %
Amortization of acquisition-related intangible assets	8.6		6.9	
Adjusted gross profit	$ 298.4	27.7 %	$ 320.4	29.4 %
S&A expenses (GAAP measure)	$ 172.2	16.0 %	$ 194.7	17.9 %
Amortization of acquisition-related intangible assets	13.6		12.6	
Adjusted S&A expenses	$ 158.6	14.7 %	$ 182.1	16.7 %
Operating income (GAAP measure)	$ 117.6	10.9 %	$ 118.8	10.9 %
Amortization of acquisition-related intangible assets	22.2		19.5	
Adjusted operating income	$ 139.8	13.0 %	$ 138.3	12.7 %
Net income attributable to Hubbell Incorporated (GAAP measure)	$ 77.7		$ 75.0	
Amortization of acquisition-related intangible assets	22.2		19.5	
Subtotal	$ 99.9		$ 94.5	
Income tax effects[1]	5.5		4.9	
Adjusted net income attributable to Hubbell Incorporated	$ 94.4		$ 89.6	
Less: Earnings allocated to participating securities	(0.3)		(0.3)	
Adjusted net income available to common shareholders	$ 94.1		$ 89.3	
Average number of diluted shares outstanding	54.7		54.6	
ADJUSTED EARNINGS PER SHARE – DILUTED	$ 1.72		$ 1.64	

[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.

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

	For the Three Months Ended March 31,			
	2021	Inc/(Dec) %	2020	Inc/(Dec) %
Net sales growth (GAAP measure)	$ (11.9)	(1.1)	$ 3.0	0.3
Impact of acquisitions	32.9	3.0	11.0	1.0
Impact of divestitures	—	—	(9.5)	(0.9)
Foreign currency exchange	1.0	0.1	(1.0)	—
Organic net sales growth (non-GAAP measure)	$ (45.8)	(4.2)	$ 2.5	0.2

Net Sales

Net sales of $1.08 billion in the first quarter of 2021 decreased by $11.9 million compared to the first quarter of 2020. Organic net sales declined by 4.2% primarily due to lower volume partially offset by favorable price realization. The impact of the decline in organic net sales was partially offset by an increase in Net sales of 3.0% from acquisitions and a 0.1% increase from foreign exchange.

Cost of Goods Sold

As a percentage of Net sales, cost of goods sold increased by 190 basis points to 73.1% in the first quarter of 2021, as compared to 71.2% in the first quarter of 2020. The increase was primarily driven by material cost inflation that exceeded favorable price realization, higher transportation costs, the effect of lower organic net sales volume, and an increase in amortization of acquisition-related intangibles, partially offset by productivity savings, and savings from our restructuring and related actions.

Gross Profit

The gross profit margin in the first quarter of 2021 decreased by 190 basis points to 26.9% as compared to 28.8% in the first quarter of 2020. Excluding amortization of acquisition-related intangible assets, the adjusted gross profit margin was 27.7% in the first quarter of 2021 as compared to 29.4% in the same period of the prior year. The decrease in the adjusted gross profit margin primarily reflects material cost inflation that exceeded favorable price realization, higher transportation costs, and the effect of lower organic net sales volume, partially offset by productivity savings, and savings from our restructuring and related actions.

Selling & Administrative Expenses

S&A expense in the first quarter of 2021 was $172.2 million and decreased by $22.5 million compared to the prior year period. S&A expense as a percentage of Net sales decreased by 190 basis points to 16.0% in the first quarter of 2021. Excluding amortization of acquisition-related intangible assets, adjusted S&A expense as a percentage of Net sales decreased by 200 basis points to 14.7% in the first quarter of 2021. The decrease in adjusted S&A expense as a percentage of Net sales is primarily due to cost reductions associated with lower volume and the COVID-19 pandemic, as well as lower costs and higher savings from our restructuring and related actions in the first quarter of 2021, including a gain on the sale of a facility.

Total Other Expense

Total other expense decreased by $2.8 million in the first quarter of 2021 to $16.1 million primarily due to lower non-service pension costs and lower losses on foreign exchange re-valuation in the first quarter of 2021 as compared to the same period of the prior year.

Income Taxes

The effective tax rate in the first quarter of 2021 decreased to 22.1% as compared to 24.2% in the first quarter of 2020 primarily due to favorable tax effects from stock based compensation, and absence of a deferred tax valuation allowance, as compared to the same period of the prior year.

Net Income Attributable to Hubbell Incorporated and Earnings Per Diluted Share

Net income attributable to Hubbell Incorporated was $77.7 million in the first quarter of 2021 and increased 3.6% as compared to the same period of the prior year. Adjusted net income attributable to Hubbell Incorporated, which excludes amortization of acquisition-related intangibles, was $94.4 million in the first quarter of 2021 and increased by 5.4% as compared to the first quarter of 2020. As a result, earnings per diluted share in the first quarter of 2021 increased 3.6% as compared to the first quarter of 2020. Adjusted earnings per diluted share in the first quarter of 2021 increased by 4.9% as compared to the first quarter of 2020.

Segment Results

ELECTRICAL SOLUTIONS

	Three Months Ended March 31,	
(In millions)	**2021**	**2020**
Net sales	$ 546.2	$ 563.7
Operating income (GAAP measure)	53.0	52.5
Amortization of acquisition-related intangible assets	4.2	4.8
Adjusted operating income	$ 57.2	$ 57.3
Operating margin (GAAP measure)	9.7 %	9.3 %
Adjusted operating margin	10.5 %	10.2 %

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

	For the Three Months Ended March 31,			
Electrical Solutions	**2021**	**Inc/(Dec) %**	**2020**	**Inc/(Dec) %**
Net sales growth (GAAP measure)	$ (17.5)	(3.1)	$ (16.3)	(2.8)
Impact of acquisitions	5.7	1.0	3.5	0.6
Impact of divestitures	—	—	(9.5)	(1.6)
Foreign currency exchange	2.0	0.4	0.2	—
Organic net sales growth (non-GAAP measure)	$ (25.2)	(4.5)	$ (10.5)	(1.8)

Net sales in the Electrical Solutions segment in the first quarter of 2021 were $546.2 million and declined by $17.5 million, or 3.1%, as compared to the first quarter of 2020. Organic net sales in the first quarter of 2021 decreased by 4.5% as compared to the same prior year period, primarily due to lower unit volume, partially offset by a 1.0% increase in Net sales from acquisitions and 0.4% increase from foreign exchange.

Operating income in the Electrical Solutions segment for the first quarter of 2021 was $53.0 million and increased approximately 1% compared to the first quarter of 2020, while operating margin in the first quarter of 2021 increased by 40 basis points to 9.7%. Excluding amortization of acquisition-related intangibles, adjusted operating margin increased 30 basis points to 10.5%, as compared to the same prior year period. The increase in the adjusted operating margin in the first quarter of 2021 is primarily due to lower costs and higher savings from restructuring and related actions in the first quarter of 2021, including a gain on the sale of a facility, as well as other cost reductions associated with lower volume and the COVID-19 pandemic, partially offset by material cost inflation that was greater than favorable price realization, higher transportation costs, and the effect of lower organic net sales volume. Acquisitions contributed 30 basis points to adjusted operating margin in the first quarter of 2021 as compared to the same period of the prior year.

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UTILITY SOLUTIONS

	Three Months Ended March 31,	
(In millions)	2021	2020
Net sales	$ 532.2	$ 526.6
Operating income (GAAP measure)	64.6	66.3
Amortization of acquisition-related intangible assets	18.0	14.7
Adjusted operating income	$ 82.6	$ 81.0
Operating margin (GAAP measure)	12.1 %	12.6 %
Adjusted operating margin	15.5 %	15.4 %

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

	For the Three Months Ended March 31,			
Utility Solutions	2021	Inc/(Dec) %	2020	Inc/(Dec) %
Net sales growth (GAAP measure)	$ 5.6	1.1	$ 19.3	3.8
Impact of acquisitions	27.2	5.2	7.5	1.5
Impact of divestitures	—	—	—	—
Foreign currency exchange	(1.0)	(0.2)	(1.2)	(0.2)
Organic net sales growth (non-GAAP measure)	$ (20.6)	(3.9)	$ 13.0	2.5

Net sales in the Utility Solutions segment in the first quarter of 2021 were $532.2 million, up $5.6 million, or 1.1%, as compared to the first quarter of 2020 due to acquisitions, which contributed 5.2% to Net sales growth. This increase was partially offset by a 3.9% decline in organic net sales, due to lower unit volume offset somewhat by favorable price realization, and a 0.2% decline in Net sales from foreign exchange.

Within the Utility Solutions segment, Net sales of our Utility T&D components businesses increased by 5.6% in the first quarter of 2021 as compared to the prior year, primarily driven by 4.8% Net sales growth from acquisitions and 1.4% organic net sales growth, partially offset by 0.6% unfavorable impact of foreign exchange. Net sales of our Utility Communications and Controls businesses decreased by 8.4% in the first quarter of 2021 as compared to the prior year primarily due to a 14.8% decline in organic net sales as a result of the continued effect of restrictions and delays associated with the pandemic on project deployments and installations, partially offset by 6.0% Net sales growth from acquisitions and 0.4% favorable impact of foreign exchange.

Operating income in the Utility Solutions segment for the first quarter of 2021 was $64.6 million and decreased by 2.6% compared to the first quarter of 2020. Operating margin in the first quarter of 2021 decreased to 12.1% as compared to 12.6% in the same period of 2020. Excluding amortization of acquisition-related intangibles, the adjusted operating margin increased by 10 basis points to 15.5%, primarily driven by cost reductions associated with lower volume and the COVID-19 pandemic, and higher savings and lower costs from our restructuring and related actions, largely offset by material cost inflation that was greater than favorable price realization, higher transportation costs, and the effect of lower organic net sales volume. Acquisitions contributed to the increase in adjusted operating income in the first quarter of 2021, and were approximately 40 basis points dilutive to the adjusted operating margin as compared to the same period of the prior year.

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Financial Condition, Liquidity and Capital Resources

Cash Flow

	Three Months Ended March 31,	
(In millions)	2021	2020
Net cash provided by (used in):		
Operating activities	$ 58.9	$ 108.4
Investing activities	(15.3)	(15.6)
Financing activities	132.4	35.7
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1.8)	(10.5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**$ 174.2**	**$ 118.0**

Cash provided by operating activities for the three months ended March 31, 2021 was $58.9 million compared to cash provided by operating activities of $108.4 million for the same period in 2020 and decreased primarily due to changes in the components of working capital, including accounts receivable, other current liabilities and inventories, partially offset by increases in accounts payable in the first three months of 2021 as compared to the same prior year period.

Cash used for investing activities was $15.3 million in the three months ended March 31, 2021 compared to cash used of $15.6 million during the comparable period in 2020, which primarily reflects consistent capital expenditures in each of the periods.

Cash provided by financing activities was $132.4 million in the three months ended March 31, 2021 as compared to cash provided of $35.7 million in the comparable period of 2020. The change in cash flows from financing activities primarily reflects the $298.7 million of proceeds from the issuance of the 2031 senior notes (described below) partially offset by $90.0 million of repayments of commercial paper compared to proceeds of $100.0 million for borrowings under the 2018 Credit Facility (as defined below) in 2020.

The unfavorable impact of foreign currency exchange rates on cash was $1.8 million for the three months ended March 31, 2021 and is primarily related to weakness in the Mexican Peso and Brazilian Real versus the U.S. Dollar.

Investments in the Business

Investments in our business include cash outlays for the acquisition of businesses as well as expenditures to maintain the operation of our equipment and facilities and invest in restructuring activities.

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 in 2021 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, 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.

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The table below presents the restructuring and related costs incurred in the first three months of 2021, additional expected costs, and the expected completion date of restructuring actions that have been initiated as of March 31, 2021 and in prior years (in millions):

	Costs incurred in the three months ended March 31, 2021	Additional expected costs	Expected completion date
2021 Restructuring Actions	$ —	$ —	
2020 and Prior Restructuring Actions	0.6	6.5	2021
Total Restructuring cost (GAAP measure)	**$ 0.6**	**$ 6.5**	
Restructuring-related costs	0.2	2.4	
Restructuring and related costs (Non-GAAP)	**$ 0.8**	**$ 8.9**	

During the first three months of 2021, we invested $19.6 million in capital expenditures, an increase of $1.8 million from the comparable period of 2020 as we were selective with our 2020 capital expenditures as a result of the general slowdown in economic activity associated with the COVID-19 pandemic.

Stock Repurchase Program

On October 23, 2020 the Board of Directors approved a new stock repurchase program that authorized the repurchase of up to $300 million of common stock and expires in October 2023 (the "October 2020 program"). In the first three months of 2021, the Company repurchased $10.0 million of shares of common stock authorized under the October 2020 program. At March 31, 2021, our remaining share repurchase authorization under the October 2020 program is $290.0 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 March 31, 2021 and December 31, 2020, the Company had $1,433.7 million and $1,436.9 million, respectively, of long-term debt outstanding, excluding long-term debt classified as current on the Condensed Consolidated Balance Sheets, and net of unamortized discount and the unamortized balance of capitalized debt issuance costs.

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 March 31, 2021.

The interest rate applicable to borrowings under the 2021 Credit Facility is (i) either the alternate base rate (as defined in the 2021 Credit Facility) or (ii) the adjusted LIBOR 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 March 31, 2021. As of March 31, 2021, the 2021 Credit Facility was undrawn.

In connection with entry into the 2021 Credit Facility, the Company terminated all commitments under the existing credit facility dated as of January 31, 2018 (the "2018 Credit Facility"). In March 2020, the Company borrowed $100.0 million under the 2018 Credit Facility and subsequently repaid those borrowings in the second quarter of 2020.

Term Loan Agreement

The Company was also party to a Term Loan Agreement (the “Term Loan Agreement”) with a syndicate of lenders under which the Company borrowed $500 million on an unsecured basis to partially finance the Aclara acquisition on February 2, 2018. During the third quarter of 2020, the Company repaid in full the remaining principal outstanding under the Term Loan Agreement.

Unsecured Senior Notes

On March 12, 2021, the Company completed a public offering of $300 million aggregate principal amount of its 2.300% Senior Notes due 2031 (the “2031 Notes” and collectively with those described below, the "Notes"). The net proceeds from the offering were approximately $295.5 million after deducting the underwriting discount and estimated offering expenses payable by the Company. The 2031 Notes bear interest at a rate of 2.300% per annum from March 12, 2021. Interest on the 2031 Notes is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2021. The 2031 Notes will mature on March 15, 2031.

The Company used the net proceeds from the offering of the 2031 Notes, together with cash on hand, on April 2, 2021 to redeem in full all of the Company’s outstanding 3.625% Senior Notes due 2022 in an aggregate principal amount of $300 million, which had a stated maturity date of November 15, 2022, and to pay the premium and accrued interest in respect thereof.

The redemption of the 2022 Notes resulted in a $16.8 million loss on extinguishment that will be recognized in the second quarter of 2021. As a result of the redemption of the 2022 Notes on April 2, 2021 along with the Notice of Full Redemption delivered to the holders of the 2022 Notes of our intention to redeem the 2022 Notes on April 2, 2021, the 2022 Notes are classified within the current portion of long-term debt in the Condensed Consolidated Balance Sheet as of March 31, 2021.

At December 31, 2020, the Company had outstanding unsecured, senior notes in principal amounts of $300 million due in 2022 (the "2022 Notes"), $400 million due in 2026, $300 million due in 2027, and $450 million due in 2028. At March 31, 2021 these notes were still outstanding in addition to the principal amounts of the 2031 Notes of $300 million. At March 31, 2021 the 2022 Notes were classified as short term and were redeemed on April 2, 2021.

The carrying value of the Notes, excluding amounts classified as current in the Condensed Consolidated Balance Sheet as of March 31, 2021, and net of unamortized discount and the unamortized balance of capitalized debt issuance costs, was $1,433.7 million and $1,436.9 million at March 31, 2021 and December 31, 2020, 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 March 31, 2021.

Short-term and Current Portion of Long-term Debt

At March 31, 2021 and December 31, 2020 the Company had $360.8 million and $153.1 million, respectively, of short-term and current portion of long-term debt outstanding composed of:

- $60.0 million of commercial paper borrowings outstanding at March 31, 2021 and $150.0 million of commercial paper borrowings outstanding at December 31, 2020.
- $299.3 million current portion of long-term debt at March 31, 2021 relating to the 2022 Notes that were redeemed on April 2, 2021.
- $1.5 million at March 31, 2021 and $3.1 million at December 31, 2020, respectively, of borrowings to support our international operations in China.

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.

(In millions)	**March 31, 2021**	**December 31, 2020**
Total Debt	$ 1,794.5	$ 1,590.0
Total Hubbell Incorporated Shareholders’ Equity	2,082.7	2,070.0
TOTAL CAPITAL	**$ 3,877.2**	**$ 3,660.0**
Total Debt to Total Capital	46 %	43 %
Cash and Investments	513.6	340.0
Net Debt	**$ 1,280.9**	**$ 1,250.0**
Net Debt to Total Capital	33 %	34 %

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Liquidity

We measure liquidity on the basis of our ability to meet short-term and long-term operational funding needs, to fund additional investments, 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 three months of 2021, we returned capital to our shareholders by paying $53.2 million of dividends on our common stock and using $10.0 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 table of Contractual Obligations in our Annual Report on Form 10-K for the year ended December 31, 2020. As a result of the Tax Cuts and Jobs Acts 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 $433.8 million of cash and cash equivalents at March 31, 2021, of which approximately 47% was held inside the United States and the remainder held internationally. In April 2021, approximately $180.0 million of the cash held at March 31, 2021, in addition to other sources of funds, was used to redeem the 2022 Notes.

- 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 $1.250 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 March 31, 2021.

- 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, 2020. 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 three months ended March 31, 2021, there were no material changes in our estimates and critical accounting policies.

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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 include statements about our expectations regarding our financial results, condition and outlook, anticipated end markets, expected capital resources, liquidity, financial performance, pension funding, and results of operations and are based on our reasonable current expectations. In addition, all statements regarding the anticipated effects of the COVID-19 pandemic and the responses thereto, including the pandemic's impact on general economic and market conditions, as well as on our business, customers, end markets, results of operations and financial condition and anticipated actions to be taken by management to sustain the Company during the economic uncertainty caused by the pandemic and related governmental and business actions, as well as other statements that are not strictly historic in nature are forward looking. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions, adoption of updated accounting standards and any expected effects of such adoption, restructuring plans and expected associated costs and benefits, intent to repurchase shares of common stock, and changes in operating results, anticipated market conditions and productivity initiatives, including those regarding the adverse impact of the COVID-19 pandemic on the Company's end markets, 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 likely be", and similar words and phrases. Discussions of strategies, plans or intentions often contain forward-looking statements. Important factors, among others, that could cause our actual results and future actions to differ materially from those described in forward-looking statements include, but are not limited to:

- The scope and duration of the novel coronavirus, or COVID-19, global pandemic and its impact on global economic systems, our employees, sites, operations, customers, and supply chain.
- 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.
- 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.
- Impacts of trade tariffs, import quotas or other trade restrictions or measures taken by the U.S., U.K. and other countries, including the recent and potential changes in U.S. trade policies.
- Failure to comply with import and export laws.
- Availability, costs and quantity of raw materials, purchased components, energy and freight.
- 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.
- General economic and business conditions in particular industries, markets or geographic regions, as well as inflationary trends.
- Regulatory issues, changes in tax laws including revisions or clarifications of the TCJA, 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 changes in interest rates and 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, 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 execute, manage and integrate key acquisitions, mergers, and other transactions, as well as the failure to realize expected synergies and benefits anticipated when we make an acquisition.
- Unanticipated difficulties integrating acquisitions as well as the realization of expected synergies and benefits anticipated when we make an acquisition.
- 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 in foreign countries.
- The impact of Brexit and other world economic and political issues.

- The impact of natural disasters or public health emergencies, such as the COVID-19 global pandemic, on our financial condition and results of operations.
- Failure of information technology systems, security 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 damage 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.
- Transitioning from LIBOR to a replacement alternative reference rate.
- 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2020 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 three months ended March 31, 2021. 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, 2020.

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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 March 31, 2021, 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, 2020.

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ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

On October 23, 2020 the Board of Directors approved a new stock repurchase program that authorized the repurchase of up to $300 million of common stock and expires in October 2023. In the three months ended March 31, 2021, the Company repurchased shares for an aggregate purchase price of $10.0 million. Our remaining share repurchase authorization under the October 2020 program is $290.0 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 during the quarter ended March 31, 2021:

Period	Total Number of Shares of Common Stock Purchased[a] (000s)	Average Price Paid per share of Common Stock	Approximate Value of Shares that May Yet be Purchased Under the Programs *(in millions)*
BALANCE AS OF DECEMBER 31, 2020			**$ 300.0**
January 2021	—	$ —	$ 300.0
February 2021	62	$ 162.35	$ 290.0
March 2021	—	$ —	$ 290.0
TOTAL FOR THE QUARTER ENDED MARCH 31, 2021	**$ 62**	**$ 162.35**	

[a]Purchased under our 2020 share repurchase program authorizing the repurchase of up to $300 million shares of common stock, which was publicly announced in October 2020.

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ITEM 6 Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	File No.	Exhibit	Filing Date	Filed/ Furnished Herewith
4.1	Sixth Supplemental Indenture, dated as of March 12, 2021, between Hubbell Incorporated and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. (successor as trustee to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, formerly known as Chemical Bank)), as trustee.	8-K	001-02958	4.2	3/12/2021	
4.2	Form of 2.300% Senior Notes due 2031 (included in Exhibit 4.1).	8-K	001-02958	4.3	3/12/2021	
10.1	Revolving Credit Agreement, dated as of March 12, 2021, by and among Hubbell Incorporated and its subsidiaries Hubbell Power Holdings S.à r.l. and Harvey Hubbell Holdings S.à r.l., the lenders party thereto from time to time and JPMorgan Chase Bank, N.A. as Administrative Agent.	8-K	001-02958	99.1	3/12/2021	
10.2	Amendment #3, dated February 10, 2021, to Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015.					*
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.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, formatted in Inline XBRL (included within the Exhibit 101 attachments)					*

* *Filed herewith*

** *Furnished herewith*

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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: April 28, 2021

HUBBELL INCORPORATED

By	/s/ William R. Sperry	By	/s/ Jonathan M. Del Nero
	William R. Sperry		**Jonathan M. Del Nero**
	Executive Vice President and Chief Financial Officer		*Vice President, Controller (Principal Accounting Officer)*

AMENDMENT #3
TO
HUBBELL INCORPORATED
DEFINED CONTRIBUTION RESTORATION PLAN
As Amended and Restated Effective as of December 8, 2015

This Amendment #3 (the "Amendment") is adopted by Hubbell Incorporated, a Connecticut corporation (the "Company") for purposes of amending that certain Hubbell Incorporated Defined Contribution Restoration Plan (as Amended and Restated Effective as of December 8, 2015) (as amended, the "Plan"), as of February 10, 2021 (the "Amendment Effective Date"). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

WHEREAS, pursuant to Section 10.1(a) of the Plan, except as limited by applicable law, the Plan may be wholly or partially amended by the Board from time to time, including retroactive amendments; provided that any such amendment does not decrease the Vested percentage or amount of interest any Participant or any other person entitled to payment under the Plan has in the Participant's Account;

WHEREAS, On December 4, 2018, the Board delegated authority to amend the Plan to the Retirement Committee of the Company (the "Committee");

WHEREAS, the Committee has determined that effective commencing in the Plan Year ending in 2021, it is advisable and in the best interests of the Company to amend the Plan as set forth herein to require Participants to be employed on the last day of the Plan Year, other than in the case of death or Retirement during the Plan Year, in order to be entitled to any Company Contribution in respect of such Plan Year, and that such amendment is permitted under Section 10.1 of the Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, the Plan is hereby amended as follows, effective as of the Amendment Effective Date:

1. Article I of the Plan is hereby amended to add the following definitions:

"Section 1.23A Retirement

"Retirement" shall mean a voluntary termination of employment of the Participant with the Employer on or after age 55 and the sum of the Participant's age and service with all Employers equals or exceeds 70."

2. Section 3.2 of the Plan is hereby amended to read in its entirety as follows:

"Section 3.2 Determination of Credits

Pursuant to the Rules of the Plan, for each Plan Year, each Participant's Account shall be credited with an amount (a "Company Contribution") which is equal to the sum of such Participant's DC Restoration Plan Nonelective Contribution and DC Restoration Plan Matching Contribution for such Plan Year; provided that, in order to be entitled to such credit, the Participant must be employed with an Employer on the last day of such Plan Year or such Participant's employment with the Employer terminated during such Plan Year due to Retirement or Participant's death."

3. Except as modified by the forgoing, the terms and conditions of the Plan shall remain in full force and effect following the adoption of this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has adopted this Amendment #3 to the Hubbell Incorporated Defined Contribution Restoration Plan as of the Amendment Effective Date.

HUBBELL INCORPORATED

By: /s/ Katherine A. Lane
Print Name: Katherine A. Lane
Title: Vice President, General Counsel & Secretary
Date: April 23, 2021

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

President and Chief Executive Officer

Date: April 28, 2021

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: April 28, 2021

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 March 31, 2021 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
President and Chief Executive Officer
April 28, 2021

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.

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 March 31, 2021 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
April 28, 2021

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.