

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
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)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each Class	Trading Symbol(s)	Name of Exchange on which Registered
Common Stock — par value \$0.01 per share	HUBB	New York Stock Exchange
SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:		
NONE		

Indicate by check mark

<input type="checkbox"/>	if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
<input type="checkbox"/>	if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
<input type="checkbox"/>	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 report), and (2) has been subject to such filing requirements for the past 90 days.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
<input type="checkbox"/>	whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
<input type="checkbox"/>	whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.				
Large accelerated filer <input checked="" type="checkbox"/>		Accelerated filer <input type="checkbox"/>		Non-accelerated filer <input type="checkbox"/>	
Emerging growth company <input type="checkbox"/>		If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standard provided pursuant to Section 13(a) of the Exchange Act. <input type="checkbox"/>			
<input type="checkbox"/>	whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.	<input checked="" type="checkbox"/>			
<input type="checkbox"/>	whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.	<input type="checkbox"/>			
<input type="checkbox"/>	whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).	<input type="checkbox"/>			
<input type="checkbox"/>	whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
<input type="checkbox"/>	If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
<input type="checkbox"/>	whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of June 30, 2023 was \$17,689,392,767.* The number of shares outstanding of Hubbell Common Stock as of February 1, 2024 is 53,626,956.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the registrant's 2024 annual meeting of shareholders to be filed with the Securities and Exchange Commission (the "SEC"), are incorporated by reference in answer to Part III of this Form 10-K.

*Calculated by excluding all shares held by Executive Officers and Directors of registrant without conceding that all such persons or entities are "affiliates" of registrant for purpose of the Federal Securities Laws.

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ITEM 1 Business

Hubbell Incorporated (herein referred to as “Hubbell”, the “Company”, the “registrant”, “we”, “our” or “us”, which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. Recognized for our innovation, quality, and deep commitment to serving our customers for over 135 years, Hubbell is a world-class manufacturer of electrical and utility solutions, with more than 75 brands used around the world. We provide utility and electrical solutions that enable our customers to operate critical infrastructure reliably and efficiently, and we empower and energize communities through innovative solutions supporting energy infrastructure In Front of the Meter, on The Edge, and Behind the Meter. In Front of the Meter is where utilities transmit and distribute energy to their customers. The Edge connects utilities with owner/operators and allows energy and data to be distributed back and forth. Behind the Meter is where owners and operators of building and other critical infrastructure consume energy.

Our products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Puerto Rico, Mexico, the People's Republic of China (“China”), the United Kingdom (“UK”), Brazil, Australia, Spain, Ireland, and the Republic of the Philippines. Hubbell also participates in joint ventures in Hong Kong and the Republic of the Philippines, and maintains offices in Singapore, Italy, China, India, Mexico, South Korea, Chile, and countries in the Middle East.

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

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are made available free of charge through the Investor Relations section of the Company's website at <http://www.hubbell.com> as soon as practicable after such material is electronically filed with, or furnished to, the SEC. The information contained on the Company's website or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this report.

Utility Solutions Segment

Hubbell Utility Solutions has leading positions In Front of the Meter and at The Edge. The Utility Solutions segment (61% of consolidated revenues in 2023, 58% in 2022 and 56% in 2021) consists of businesses that design, manufacture, and sell a wide variety of electrical distribution, transmission, substation, and telecommunications products, which support applications In Front of the Meter. This includes utility transmission & distribution (T&D) components such as arresters, insulators, connectors, anchors, bushings, enclosures, cutouts and switches. The Utility Solutions segment also offers solutions that serve The Edge of the utility infrastructure, including smart meters, communications systems, and protection and control devices. Hubbell Utility Solutions supports the electrical distribution, electrical transmission, water, gas distribution, telecommunications, and solar and wind markets. While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a substantial variability in purchases by electrical utilities would affect this segment.

On December 12, 2023 the Company acquired Northern Star Holdings, Inc. ("Systems Control") for approximately \$1.1 billion, net of cash acquired, subject to customary purchase price adjustments (the "Systems Control Acquisition"). Systems Control is a manufacturer of substation control and relay panels, as well as turnkey substation control building solutions. This acquisition enhances Hubbell Utility Solutions' industry-leading franchise across utility components, communications and controls.

Products of the Utility Solutions segment are sold under the following brands and/or trademarks:

• Aclara®	• Chance®	• Anderson®	• PenCell®
• Fargo®	• Hubbell®	• Polycast®	• Opti-loop Design®
• Quazite®	• Quadri*sil®	• Trinetics®	• Reuel®
• Electro Composites®	• USCO™	• CDR™	• RFL Design®
• Hot Box®	• PCORE®	• Delmar™	• Turner Electric®
• EMC™	• Longbow™	• Ohio Brass®	• Meramec®
• Reliaguard®	• Greenjacket®	• Armorcast®	• Beckwith Electric™
• Continental®	• R.W. Lyall™	• Gas Breaker®	• AEC™
• Ripley®	• Electro Industries / Gauge Tech™	• Systems Control™	

Electrical Solutions Segment

Hubbell Electrical Solutions is positioned Behind the Meter, providing key components to building operators and industrial customers that enable them to manage their energy and operate critical infrastructure more efficiently and effectively. The Electrical Solutions segment (39% of consolidated revenues in 2023, 42% in 2022 and 44% in 2021) comprises businesses that sell stock and custom products including standard and special application wiring device products, rough-in electrical products, connector and grounding products, and lighting fixtures, as well as other electrical equipment.

Products of the Electrical Solutions segment have applications in the light industrial, non-residential, wireless communications, transportation, data center, and heavy industrial markets. Electrical Solutions segment 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. We also offer 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.

In December 2023, the Company entered into a definitive agreement to sell its residential lighting business for a cash purchase price of \$131 million, subject to customary adjustments. The residential lighting business sells indoor and outdoor lighting solutions. The business generated \$187.1 million in sales in 2023. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first quarter of 2024. The assets and liabilities of this business are recorded in assets and liabilities held for sale in the Consolidated Balance Sheet as of December 31, 2023.

Products of the Electrical Solutions segment are sold under various brands and/or trademarks and 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 original equipment manufacturers ("OEMs"). Brands and/or trademarks of products of the Electrical Solutions segment include:

• Hubbell®	• Bell®	• Raco®	• Gleason Reel®	• ACME Electric®
• Kellems®	• TayMac®	• Hipotronics®	• Powerohm®	• EC&M Design®
• Bryant®	• Wiegmann®	• AccelTex Solutions™	• iDevices®	• Progress Lighting Design®*
• Burndy®	• Killark®	• GAI-Tronics®	• Connector Products™	• Austdac™
• CMC®	• Hawke™	• Chalmit™	• PCX™	

*Brand is part of the residential lighting business, which is part of the pending sale discussed above.

Information Applicable to Our Business

International Operations

The Company has several operations located outside of the United States. These operations manufacture, assemble and/or procure and market Hubbell products and services for both the Utility Solutions and Electrical Solutions segments.

See Note 21 — Industry Segments and Geographic Area Information in the Notes to Consolidated Financial Statements and Item 1A. Risk Factors relating to manufacturing in and sourcing from foreign countries.

Customers

We have an extensive customer base of distributors, wholesalers, electric utilities, OEMs, electrical contractors, telecommunications companies and retail and hardware outlets. We are not dependent on a single customer, however, our top ten customers account for approximately 42% of our Net sales.

Raw Materials

Raw materials used in the manufacture of Hubbell products primarily include steel, aluminum, brass, copper, bronze, zinc, nickel, plastics, phenolics, elastomers and petrochemicals. Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers. Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of its products and equipment however the cost and supply of these materials may be affected by disruptions in availability of raw materials, components or sourced finished goods. See also Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Patents

Hubbell has approximately 3,100 active United States and foreign patents covering a portion of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell also licenses products under patents owned by others, as necessary, and grants licenses under certain of its patents.

Working Capital

Inventory, accounts receivable and accounts payable levels, payment terms and, where applicable, return policies are in accordance with the general practices of the electrical products industry and standard business procedures. See also Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Backlog

Substantially all of the backlog existing at December 31, 2023 in the Electrical Solutions segment is expected to be shipped to customers in 2024. In the Utility Solutions segment, substantially all of the backlog existing at December 31, 2023 is expected to be shipped during 2024, along with \$200 million of backlog of contracts that span multiple years, primarily related to long-term contracts of the Aclara business to deliver and install meters and grid monitoring sensor technology. The backlog of orders believed to be firm at December 31, 2023 was \$2,328 million compared to \$2,463 million at December 31, 2022. Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all of its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with precision the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources. Hubbell considers product performance, reliability, quality and technological innovation to be important factors relevant to all areas of its business and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price, service levels and other factors can affect Hubbell's ability to compete.

Environment

The Company is subject to various federal, state and local government requirements relating to the protection of employee health and safety and the environment. The Company believes that, as a general matter, its policies, practices and procedures are properly designed to prevent unreasonable risk of environmental damage and personal injury to its employees and its customers' employees and that the handling, manufacture, use and disposal of hazardous or toxic substances are in accordance with environmental laws and regulations.

Like other companies engaged in similar businesses, the Company has incurred or acquired through business combinations, remedial response and voluntary cleanup costs for site contamination, and is a party to product liability and other lawsuits and claims associated with environmental matters, including past production of products containing toxic substances. Additional lawsuits, claims and costs involving environmental matters are likely to continue to arise in the future. However, considering past experience and reserves, the Company does not anticipate that these matters will have a material adverse effect on earnings, capital expenditures, financial condition or competitive position. See also Item 1A. Risk Factors and Note 16 — Commitments and Contingencies in the Notes to Consolidated Financial Statements.

Human Capital

Our commitment to developing our employees is one of four pillars that guide Hubbell as a company. We recruit, hire, and develop talent that meets and anticipates the ever-changing needs of our enterprise, while fostering an inclusive and diverse workplace. Hubbell provides market competitive compensation, health and well-being programs, and retirement benefits based on the countries and markets in which we operate to motivate market-leading performance.

As of December 31, 2023, Hubbell had approximately 18,317 salaried and hourly employees of whom approximately 11,182, or 61% are located in the United States. Approximately 2,332 of these U.S. employees are represented by 8 labor unions. Hubbell considers its labor relations to be satisfactory and regularly engages with its labor unions.

Hubbell is committed to fostering an environment that respects and encourages individual differences, diversity of thought, and talent. We strive to create a workplace where employees feel that their contributions are welcomed and valued, allowing them to fully engage their talents and training in their work, while generating personal satisfaction in their role within Hubbell. Hubbell has created a multi-year, enterprise-wide strategy dedicated to evolving our inclusive culture while addressing underrepresentation where it exists across our company. As of December 31, 2023, 33% of our employees identify as female, and within the United States, 32% identify as female and 41% are racially diverse.

Across the enterprise, there are a variety of ways we invest in our people to learn - on the job, in the classroom, through self-directed learning, or through leadership programs. We have expanded our learning management system (known as Hubbell University) to make new content and training available to our employees. The Company has also expanded leadership development programs to provide career development to employees at all levels and continues to expand its Campus Programs to foster a pipeline of early career talent at Hubbell.

The Company also encourages its employees to give back to their communities. The Company supports employees' spirit of volunteerism in their communities throughout the year with its Volunteer Paid Time Off policy, which provides all employees with up to 8 hours of paid time off a year to volunteer with an eligible 501(c)(3) charity of their choice.

As a manufacturing company, we focus on protecting the health and safety of our employees. In 2023, the Company hosted a Culture of Safety Summit with safety and plant leaders from across the enterprise, focused on ensuring that employees Think Safe, Work Safe and Go Home Safe. We dedicate resources to track and monitor safety and recordable incidents using an enterprise-wide data management system. Through the Company's myLife program, the Company provides comprehensive, competitive benefits that retain and support our employees supporting their health, wealth and peace of mind.

In 2023, Hubbell again conducted an enterprise-wide employee survey, the Elevate Employee Experience Survey, to better understand the voices of our employees worldwide. Elevate was the largest survey conducted by the Company and approximately 84% of Hubbell's employees responded, providing insights that the Company developed into action plans to continue to drive employee engagement at the enterprise and local level.

Information about our Executive Officers

Name ⁽¹⁾	Age	Present Position	Business Experience
Gerben W. Bakker	59	Chairman of the Board, President and Chief Executive Officer	Present position since May 2021; previously President and Chief Executive Officer since October 2020; President and Chief Operating Officer June 2019 to October 2020; Group President, Power Systems February 2014 to June 2019; various other positions at Hubbell 1988 to 2014.
William R. Sperry	61	Executive Vice President, Chief Financial Officer	Present position since May 2020; previously, Executive Vice President, Chief Financial Officer and Treasurer June 2019 to May 2020; Senior Vice President and Chief Financial Officer 2012 to 2019; Vice President, Corporate Strategy and Development August 2008 to June 2012; also a member of the board of directors of MSA Safety Incorporated since February 2019.
Jonathan M. Del Nero	52	Vice President, Controller	Present position since January 2021; previously, Assistant Controller 2014 to January 2021.
Alyssa R. Flynn	52	Chief Human Resources Officer	Present position since February 2022; previously Vice President, Compensation, Benefits & HR Systems from 2014 to February 2022; Chief of Staff to the Chief Executive Officer from June 2021 to February 2022.
Gregory A. Gumbs	54	President, Utility Solutions Segment	Present position since July 2023; previously President and CEO, Bosch Rexroth, September 2020 to June 2023; Vice President & General Manager Electrical Energy Automation Solutions Business, Eaton Corporation 2015 to May 2020.
Katherine A. Lane	46	Senior Vice President, General Counsel and Secretary	Present position since May 2021; previously Vice President, General Counsel and Secretary June 2019 to May 2021; Vice President, Acting General Counsel and Secretary March 2019 to June 2019; Vice President, Associate General Counsel 2017 to March 2019; various other positions at Hubbell 2010 to 2017.
Mark E. Mikes	59	President, Electrical Solutions Segment	Present position since July 2023; previously Division President, Hubbell Power Systems and Enterprise Operational Excellence from July 2022 to June, 2023; Division President, Hubbell Power Systems, November, 2019 to July, 2022; various other position at Hubbell, 1989 - November, 2019.

(1) As of February 8, 2024, there are no family relationships among any of the above executive officers and any of our directors. For information related to our Board of Directors, refer to Item 10. Directors, Executive Officers and Corporate Governance.

ITEM 1A Risk Factors

Our business, operating results, financial condition, and cash flows may be affected by a number of factors including, but not limited to those set forth below. Any one of these factors could cause our actual results to vary materially from recent results or future anticipated results. See also Item 7. Management's Discussion and Analysis — "Executive Overview of the Business" and "Results of Operations".

Industry and Economic Risks

Inflation and other adverse conditions may adversely affect our business results of operations and financial condition.

Our operating results can be sensitive to changes in general economic conditions, inflation, economic slowdowns, stagflation and recessions. Our sales are subject to market conditions that may cause customer demand for our products to be volatile and unpredictable, particularly in our Electrical Solutions segment. Product demand can be affected by fluctuations in domestic and international economic conditions, as well as currency fluctuations, commodity costs, and a variety of other factors.

We have recently experienced significant inflationary pressure across much of our business. Global supply chain issues and increased demand have led to increased freight, labor and commodity costs. In addition, various factors, including the level of economic activity in China, the war between Ukraine and Russia and the war between Israel and Hamas, have added to the volatility in energy costs. We have had to take various pricing actions to cover the higher costs and protect our margin profile. There can be no assurance that we will be able to maintain our margins in response to further changes in inflationary pressures.

In addition, macroeconomic effects such as increases in interest rates and other measures taken by central banks and other policy makers could have a negative effect on overall economic activity that could reduce our customers' demand for our products. Adverse changes in demand could impact our business, collection of accounts receivable and our expected cash flow generation from current and acquired businesses, which may adversely impact our financial condition and results of operations.

We operate in markets that are subject to competitive pressures that could affect selling prices or demand for our products.

We compete on the basis of product performance, quality, service and/or price. Competitors' behavior related to these, among other areas, could potentially have significant impacts on our financial results. Our competitive strategy is to design and manufacture high quality products at the lowest possible cost. Our strategy is to also increase selling prices to offset rising costs of raw materials and components. Competitive pricing pressures may not allow us to offset some or all of our increased costs through pricing actions. Alternatively, if raw material and component costs decline, the Company may not be able to maintain current pricing levels. We may face increased competition due to the rapid development and rising use of artificial intelligence (AI) and machine learning

technologies. Failure to adopt and incorporate such technologies to improve productivity, manufacturing technology or support functional teams may put us at a long-term competitive disadvantage. Competition could also affect future selling prices or demand for our products which could have an adverse impact on our results of operations, financial condition and cash flows.

Volatility in currency exchange rates may adversely affect our financial condition, results of operations and cash flows.

Our international operations accounted for approximately 8% of our Net sales in 2023. We are exposed to the effects (both positive and negative) that fluctuating exchange rates have on translating the financial statements of our international operations, most of which are denominated in local currencies, into the U.S. dollar. Fluctuations in exchange rates may affect product demand and reported profits in our international operations. In addition, currency fluctuations may affect the prices we pay suppliers for materials used in our products, along with other local costs incurred in foreign countries for foreign entities with U.S. dollar functional currency. As a result, fluctuating exchange rates may adversely impact our results of operations and cash flows.

Business and Operational Risks

Our ability to effectively develop and introduce new products could adversely affect our ability to compete.

New product introductions and the enhancement of existing products and services are key to the Company's competitive strategy. The success of new product introductions is dependent on a number of factors, including, but not limited to, timely and successful development of new products, including software development, market acceptance of these products and the Company's ability to manage the risks associated with these introductions. These risks include development and production capabilities, management of inventory levels to support anticipated demand, the risk that new products may have quality defects in the early stages of introduction, and obsolescence risk of existing products. The Company cannot predict with certainty the ultimate impact new product introductions could have on our results of operations, financial condition or cash flows.

We manufacture and source products and materials from various countries throughout the world. A disruption in the availability, price or quality of these products or materials could adversely affect our operating results.

Our business is subject to risks associated with global manufacturing and sourcing. We use a variety of raw materials in the production of our products including steel, aluminum, brass, copper, bronze, zinc, nickel, plastics, phenolics, elastomers and petrochemicals. We also purchase certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets from a number of suppliers. Significant shortages in the availability of these materials or significant price increases could increase our operating costs

and adversely impact the competitive positions of our products, which could adversely impact our results of operations. See also Risk Factor, “Significant developments from the recent and potential changes in U.S. trade policies could have a material adverse effect on us.” We rely on materials, components and finished goods that are sourced from or manufactured in foreign countries including Mexico, China, and other international countries. Political instability in any country where we do business could have an adverse impact on our results of operations.

We rely on our suppliers to produce high quality materials, components and finished goods according to our specifications, including timely delivery. There is a risk that products may not meet our quality control procedure specifications which could adversely affect our ability to ship quality products to our customers on a timely basis and, could adversely affect our results of operations.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

As of December 31, 2023, the net carrying value of our goodwill and other intangible assets totaled approximately \$3,729 million. As required by generally accepted accounting principles, we periodically assess these assets to determine if they are impaired. Impairment of intangible assets may be triggered by developments both within and outside the Company's control. Deteriorating economic conditions, technological changes, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the assets, intensified competition, divestitures, market capitalization declines and other factors may impair our goodwill and other intangible assets. Any charges relating to such impairments could adversely affect our results of operations in the periods an impairment is recognized.

We engage in acquisitions and strategic investments and may encounter difficulty in obtaining appropriate acquisitions and in integrating these businesses.

Part of the Company's growth strategy involves acquisitions. We have pursued and will continue to seek acquisitions and other strategic investments to complement and expand our existing businesses. The rate and extent to which acquisitions become available may affect our growth rate. The success of these transactions will depend on our ability to integrate these businesses into our operations and realize the planned synergies. We may encounter difficulties in integrating acquisitions into our operations and in managing strategic investments and foreign acquisitions and joint ventures may also present additional risk related to the integration of operations across different cultures and languages. Failure to effectively complete or manage acquisitions may adversely affect our existing businesses as well as our results of operations, financial condition and cash flows.

We may fail to realize all of the anticipated benefits of the Systems Control Acquisition or those benefits may take longer to realize than expected.

The full benefits of the Systems Control Acquisition, including the anticipated sales or growth opportunities, may not be realized as expected or may not be achieved within the anticipated time frame, or at all. Failure to achieve the anticipated benefits of the Systems Control Acquisition could adversely affect our results of operations or cash flows and decrease or delay the expected accretive effects of the Systems Control Acquisition.

We may not be able to successfully implement initiatives, including our restructuring activities that improve productivity and streamline operations to control or reduce costs.

Achieving our long-term profitability goals depends significantly on our ability to control or reduce our operating costs. Because many of our costs are affected by factors completely, or substantially outside our control, we generally must seek to control or reduce costs through productivity initiatives. If we are not able to identify and implement initiatives that control or reduce costs and increase operating efficiency, or if the cost savings initiatives we have implemented to date do not generate expected cost savings, our financial results could be adversely affected. Our efforts to control or reduce costs may include restructuring activities involving workforce reductions, facility consolidations and other cost reduction initiatives. If we do not successfully manage our current restructuring activities, or any other restructuring activities that we may undertake in the future, expected efficiencies and benefits may be delayed or not realized, and our operations and business could be disrupted, which could have an adverse effect on our results of operations, financial condition and cash flows.

We are subject to risks surrounding our information technology systems failures, network disruptions, breaches in data security and compliance with data privacy laws or regulations.

We are highly dependent on various software and information technology systems to record and process operational, human resources and financial transactions. The proper functioning of Hubbell's information technology systems is critical to the successful operation of our business. Our information technology systems are susceptible to cyber threats, malware, phishing attacks, break-ins and similar events, breaches of physical security or tampering and manipulation of these systems by employees or unauthorized third parties. Information security risks also exist with respect to the use of portable electronic devices, such as smartphones and laptops, which are particularly vulnerable to loss and theft. Hubbell may also be subject to disruptions of any of our systems and our vendor's systems arising from events that are wholly or partially beyond our control, such as natural disasters, acts of terrorism, cyber-attacks, computer viruses, and electrical/telecommunications outages or failures. All of these risks are also applicable where Hubbell relies on outside vendors to provide services, which may operate in an online, or "cloud," environment. A failure of our information technology systems could adversely affect our ability to process orders, maintain proper levels of inventory, collect accounts receivable and pay expenses; all of which could have an adverse effect on our results of operations, financial condition and cash flows. In addition, security breaches could result in unauthorized disclosure of confidential information that may result in financial or reputational damage to the Company, as well as expose the Company to litigation and regulatory enforcement actions.

Hubbell also provides customers with solutions that include software components that allow for the control and/or the communication of data from those solutions to Hubbell or customer systems. In addition to the risks noted above, there are other risks associated with these solutions. For example, control and/or data from these solutions may be integral to a customer's operations. A failure of our technology to operate as designed or as a result of cyber threats could impact those operations, including by loss or destruction of data. Likewise, a customer's failure to properly configure its own network are outside of the Company's control and could result in a failure in functionality or security of our technology.

Hubbell is also subject to an increasing number of evolving data privacy and security laws and regulations that impose requirements on the Company and our technology prior to certain use or transfer, storing, processing, disclosure, and protection of data and prior to sale or use of certain technologies. Failure to comply with such laws and regulations could result in the imposition of fines, penalties and other costs. For example, the European Union's implementation of the General Data Protection Regulation in 2018, the European Union's pending ePrivacy Regulation and the implementation of the ePrivacy Directive by the various European Union member states, and California's implementation of its Consumer Privacy Act of 2018 and Connected Device Privacy Act of 2018, as well as data privacy statutes implemented by other states, could all disrupt our ability to sell products and solutions or use and transfer data because such activities may not be in compliance with applicable law in certain jurisdictions.

We have continued to work on improving our utilization of our enterprise resource planning system, expanding standardization of business processes and performing implementations at our remaining businesses, as well as acquired businesses, for example, the implementation of our enterprise resource planning system in 2024 at Aclara. We expect to incur additional costs related to future implementations, process reengineering efforts as well as enhancements and upgrades to the system. These system modifications and implementations could result in operating inefficiencies which could adversely impact our operating results and/or our ability to perform necessary business transactions.

System failures, ineffective system implementation or disruptions, failure to comply with data privacy and security laws or regulations, IT system risk arising from the Company's acquisition activity or the compromise of security with respect to internal or external systems or portable electronic devices could damage the Company's systems or infrastructure, subject us to liability claims, or regulatory fines, penalties, or intervention, harm our reputation, interrupt our operations, disrupt customer operations, and adversely affect the Company's internal control over financial reporting, business, financial condition, results of operations, or cash flows.

Our ability to access capital markets or failure to maintain our credit ratings may adversely affect our business.

Our ability to invest in our business and make strategic acquisitions may require access to the capital markets. If general economic and capital market conditions deteriorate significantly, it could impact our ability to access capital. Failure to maintain our credit ratings could also impact our ability to access credit markets and could increase our cost of borrowing. The capital and credit markets could deteriorate and market conditions could make it more difficult for us to access capital to finance our investments and acquisitions, which could adversely affect our results of operations, financial condition and cash flows.

Deterioration in the credit quality of, loss of, significant decline in business with, or pricing pressure from, our customers could have a material adverse effect on our operating results and financial condition.

We have an extensive customer base of distributors, wholesalers, electric utilities, OEMs, electrical contractors, telecommunications companies and retail and hardware outlets. We are not dependent on a single customer, however, our top ten customers account for approximately 42% of our Net sales. Deterioration in the credit quality of, loss of, significant decline in business with, or pricing pressure from, one or more of our major customers could adversely affect our results of operations, financial condition and cash flows.

We have outstanding indebtedness; our indebtedness has increased as a result of the System Control Acquisition and will continue to increase if we incur additional indebtedness in the future and do not retire existing indebtedness.

We have outstanding indebtedness and other financial obligations and significant unused borrowing capacity. The amount of cash required to pay interest on our indebtedness following completion of the Systems Control Acquisition, and thus the demands on our cash resources, is greater than the amount of cash required to service our indebtedness prior to the Systems Acquisition. Our increased indebtedness level and related debt service obligations could have negative consequences, including (i) requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our indebtedness, which would reduce the funds we have available for other purposes, (ii) reducing our flexibility in planning for or reacting to changes in our business and market conditions and (iii) exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

We may incur significantly more indebtedness in the future. If we add new indebtedness and do not retire existing indebtedness, the risks described above could increase.

If the underlying investments of our defined benefit plans do not perform as expected, we may have to make additional contributions to these plans.

We sponsor certain pension and other postretirement defined benefit plans. The performance of the financial markets and interest rates impact these plan expenses and funding obligations. Significant changes in market interest rates, investment losses on plan assets and reductions in discount rates may increase our funding obligations and could adversely impact our results of operations, cash flows, and financial condition. Furthermore, there can be no assurance that the value of the defined benefit plan assets will be sufficient to meet future funding requirements.

Legal, Tax and Regulatory Risks

Changes in tax law relating to multinational corporations could adversely affect our tax position.

Government agencies and the Organisation for Economic Co-operation and Development ("OECD") have focused on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," for which the OECD has released several components of its comprehensive plan that have been adopted and expanded by many taxing authorities to address perceived tax abuse and inconsistencies between tax jurisdictions. As a result, the tax laws in countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect our business and financial statements.

Because tax laws and regulations are subject to interpretation and uncertainty, tax payments may ultimately differ from amounts currently recorded by the Company.

We are subject to income taxes as well as non-income based taxes, in both the United States and numerous foreign jurisdictions. The determination of the Company's worldwide provision for income taxes and other tax liabilities requires judgment and is based on diverse legislative and regulatory structures that exist in the various jurisdictions where the company operates. The ultimate tax outcome may differ from the amounts recorded in the Company's financial statements and may adversely affect the Company's financial results for the period when such determination is made. We are subject to ongoing tax audits in various jurisdictions. Tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provisions. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the future outcomes of these audits could adversely affect our results of operations, financial condition and cash flows.

Significant developments from the recent and potential changes in U.S. trade policies could have a material adverse effect on us.

In prior years, the U.S. government has announced and, in some cases, implemented a new approach to trade policy, including renegotiating, or potentially terminating, certain existing bilateral or multi-lateral trade agreements, such as the North American Free Trade Agreement ("NAFTA"), which was replaced by the U.S.-Mexico-Canada Agreement on July 1, 2020, and proposed trade agreements, like the Trans-Pacific Partnership ("TPP"), from which the United States has formally withdrawn, as well as implementing the imposition of additional tariffs on certain foreign goods, including finished products and raw materials such as steel and aluminum. Changes in the U.S. trade policy, U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently manufacture and sell products, and any resulting negative sentiments towards the United States as a result of such changes, could have an adverse effect on our business. In addition, we cannot predict what changes to trade policy will be made by the current or a future presidential administration or Congress, including whether existing tariff policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any conceivable changes would have on our business.

We rely on materials, components and finished goods, such as steel and aluminum, that are sourced from or manufactured in foreign countries, including China and Mexico. Import tariffs and potential import tariffs have resulted or may result in increased prices for these imported goods and materials and, in some cases, may result or have resulted in price increases for domestically sourced goods and materials. Changes in U.S. trade policy have resulted and could result in additional reactions from U.S. trading partners, including adopting responsive trade policies making it more difficult or costly for us to export our products or import goods and materials from those countries. These measures could also result in increased costs for goods imported into the U.S. or may cause us to adjust our worldwide supply chain. Either of these could require us to increase prices to our customers which may reduce demand, or, if we are unable to increase prices, result in lowering our margin on products sold.

In recent years, various countries, and regions, including, without limitation, China, Mexico, Canada and Europe, have announced plans or intentions to impose or have imposed tariffs on a wide range of U.S. products in retaliation for new U.S. tariffs. These actions could, in turn, result in additional tariffs being adopted by the U.S. These conditions and future actions could have a significant adverse effect on world trade and the world economy. To the extent that trade tariffs and other restrictions imposed by the United States increase the price of, or limit the amount of, raw materials and finished goods imported into the United States, the costs of our raw materials may be adversely affected and the demand from our customers for products and services may be diminished, which could adversely affect our revenues and profitability.

We cannot predict future trade policy or the terms of any renegotiated trade agreements and their impacts on our business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our products, our costs, our customers, our suppliers, and the U.S. economy, which in turn could adversely impact our business, financial condition and results of operations.

Our business and results of operations may be materially adversely effected by compliance with import and export laws.

We must comply with various laws and regulations relating to the import and export of products, services and technology from the U.S. and other countries having jurisdiction over our operations, which may affect our transactions with certain customers, business partners and other persons. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies and in other circumstances, we may be required to obtain an export license before exporting a controlled item. The length of time required by the licensing processes can vary, potentially delaying the shipment of products or performance of services and the recognition of the corresponding revenue. In addition, failure to comply with any of these regulations could result in civil and criminal, monetary and non-monetary penalties, disruptions to our business, limitations on our ability to import and export products and services and damage to our reputation. Moreover, any changes in export control or sanctions regulations may further restrict the export of our products or services, and the possibility of such changes requires constant monitoring to ensure we remain compliant. Any restrictions on the export of our products or product lines could have a material adverse effect on our competitive position, results of operations, cash flows or financial condition.

We could incur significant and/or unexpected costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters.

The Company relies on certain patents, trademarks, copyrights, trade secrets and other intellectual property of which the Company cannot be certain that others have not and will not infringe upon. Intellectual property litigation could be costly and time consuming and the Company could incur significant legal expenses pursuing these claims against others.

From time to time, we receive notices from third parties alleging intellectual property infringement. Any dispute or litigation involving intellectual property could be costly and time-consuming due to the complexity and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims, the Company may lose its rights to utilize critical technology or may be required to pay substantial damages or license fees with respect to the infringed rights or be required to redesign our products at a substantial cost, any of which could negatively impact our operating results. Even if we successfully defend against claims of infringement, we may incur significant costs that could adversely affect our results of operations, financial condition and cash flow. See Item 3 “Legal Proceedings” for a discussion of our legal proceedings.

We are subject to litigation and environmental regulations that may adversely impact our operating results.

We are a party to a number of legal proceedings and claims, including those involving product liability, intellectual property and environmental matters, which could be significant. It is not possible to predict with certainty the outcome of every claim and lawsuit. In the future, we could incur judgments or enter into settlements of lawsuits and claims that could have a materially adverse effect on our results of operations, cash flows, and financial condition. In addition, we maintain insurance coverage with respect to certain claims, which insurance may not provide adequate coverage against such claims. We establish reserves based on our assessment of contingencies, including contingencies related to legal claims asserted against us. Subsequent developments in legal proceedings may affect our assessment and estimates of the loss contingency recorded as a reserve and require us to make additional payments, which could have a materially adverse effect on our results of operations, financial condition and cash flow.

We are also subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for clean up or other costs or damages under environmental laws. In addition, we could be affected by future laws or regulations, including those imposed in response to climate change concerns. Environmental laws and regulations have generally become stricter in recent years. Compliance with any future laws and regulations could result in a materially adverse effect on our business and financial results. See Item 3 “Legal Proceedings” for a discussion of our legal proceedings.

Our reputation and our ability to conduct business may be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide absolute assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in parts of the world that have experienced governmental corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and internal control policies, these measures may not always prevent reckless or criminal acts by our employees or agents. Any such improper actions could damage our reputation and subject us to civil or criminal investigation in the United States and in other jurisdictions, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigative fees.

Regulations related to conflict-free minerals may cause us to incur additional expenses and may create challenges with our customers.

The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability regarding the use of “conflict” minerals mined from the Democratic Republic of Congo and adjoining countries (“DRC”). The SEC has established annual disclosure and reporting requirements for those companies who use “conflict” minerals sourced from the DRC in their products. These requirements could limit the pool of suppliers who can provide conflict-free minerals and as a result, we cannot ensure that we will be able to obtain these conflict-free minerals at competitive prices. Compliance with these requirements may also increase our costs. In addition, we may face challenges with our customers if we are unable to sufficiently verify the origins of the minerals used in our products.

General Risk Factors

We face the potential harms of natural disasters, terrorism, acts of war, international conflicts or other disruptions to our operations.

Natural disasters, the economic uncertainty resulting from the spread of global pandemics (such as the COVID-19 pandemic), acts or threats of war or terrorism, international conflicts, and the actions taken by the United States and other governments in response to such events have in the past, and could in the future cause damage to or disrupt our business operations, our suppliers or our customers, and could create political or economic instability, any of which could have an adverse effect on our business. For example, increases in energy demand and supply disruptions caused by the conflict in Ukraine have resulted in significantly higher energy prices, particularly in Europe. Additionally, the war between Israel and Hamas has added to the volatility in energy costs. Persistent high energy prices and the potential for further supply disruptions, may have an adverse impact on our business. Although it is not possible to predict such events or their consequences, these events could decrease demand for our products, make it difficult or impossible for us to deliver products, or disrupt our supply chain.

Global economic uncertainty could adversely affect us.

During periods of prolonged slow growth, or a downturn in conditions in the worldwide or domestic economies, we could experience reduced orders, payment delays, supply chain disruptions or other factors caused by economic challenges faced by our customers, prospective customers and suppliers. Depending upon their severity and duration, these conditions could have an adverse impact on our results of operations, financial condition and cash flows.

Our success depends on attracting and retaining qualified personnel.

Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience, or the loss of key employees, could impede our ability to deliver our growth objectives and execute our strategy.

ITEM 1B Unresolved Staff Comments

None.

ITEM 1C Cybersecurity

Risk Management and Strategy

Hubbell recognizes the importance of maintaining cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. Cybersecurity related risks are included in the risk universe that our enterprise risk management program evaluates to assess top risks to the enterprise on an annual basis. To the extent the enterprise risk management process identifies a heightened cybersecurity-related risk, risk owners are assigned to develop mitigation plans, which are then tracked to completion. Cybersecurity related risks are also considered as part of our business continuity and resiliency planning. Business continuity plans establish risk management processes and procedures to mitigate interruptions to business activities, including from cybersecurity incidents.

Given the complexity and evolving nature of the cybersecurity threat landscape, Hubbell has a dedicated team of internal and external cybersecurity professionals led by Hubbell's Chief Information Security Officer ("CISO") that regularly monitor alerts and meet to discuss threat levels, trends, and remediation. We engage a range of external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our cybersecurity program. The engagement of third parties includes regular audits, threat assessments, and information system penetration tests. We also actively engage with key vendors, industry participants, legal counsel, and intelligence and law enforcement communities as part of our continuing efforts to evaluate and enhance the effectiveness of our cybersecurity policies and procedures. Hubbell further recognizes risks associated with the use of third-party service providers and has processes to identify material risks related to third parties. We conduct security assessments of third-party providers prior to their engagement and perform ongoing monitoring to ensure compliance with our cybersecurity standards. Our monitoring includes periodic assessments by the CISO and a team of cybersecurity professionals. Our cybersecurity risk management program is aligned to the National Institute of Standards and Technology Cyber Security Framework (NIST CSF).

We have not encountered any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to affect our business strategy, results of operations or financial condition. Notwithstanding the extensive approach we take to cybersecurity, we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on us. See Item 1A. Risk Factors for potential risks related to our information technology systems that we are subject to and that may materially adversely affect our business ("We are subject to risks surrounding our information technology systems failures, network disruptions, breaches in data security and compliance with data privacy laws or regulations.").

Governance

Hubbell's Board of Directors (the "Board") recognizes the critical nature of managing risks associated with cybersecurity threats. The Audit Committee of the Board has been delegated oversight of risks associated with cybersecurity threats and has developed mechanisms to ensure effective oversight in managing such cybersecurity risks. The Audit Committee is composed of Board members with diverse expertise, including cybersecurity and technology, financial, and risk management experience.

Hubbell's cybersecurity program is managed by a dedicated CISO who has over a decade of information technology and program management experience. The CISO is responsible for leading our enterprise-wide cybersecurity program and assessing, monitoring, and managing our cybersecurity risks. These responsibilities include overseeing cybersecurity governance programs, testing our compliance with standards, remediating known risks, completing cybersecurity risk management activities related to acquisition due diligence and integration, and leading our employee cybersecurity training program. The CISO stays current with the latest developments in cybersecurity and the evolving threat landscape to inform cybersecurity prevention, detection, mitigation, and remediation efforts. The CISO implements and oversees processes for the regular monitoring of our information systems. This includes processes to identify potential vulnerabilities. In the event of a cybersecurity incident, the CISO is equipped with a detailed incident response plan which outlines the steps to be followed from incident detection to mitigation, notifications, and recovery. Notifications include functional areas (including legal), senior management and the Board, as applicable. We have adopted and enforce various enterprise-wide policies relating to cybersecurity, to ensure the ongoing protection of our systems including, policies to identify, classify, and protect company data, manage vulnerabilities, and perform user access reviews. We further conduct drills of our incident response plan to prepare

incident response teams and provide cybersecurity training and phishing simulations throughout the year via our enterprise learning management systems.

The CISO provides regular (but not less than quarterly) updates to the Audit Committee. These updates include a broad range of topics, including the current cybersecurity and emerging threat landscape, the status of ongoing cybersecurity initiatives and strategies, incident reports, and the results of internal and external assessments of our information systems. The CISO, in his capacity, regularly informs our Chairman, President and Chief Executive Officer; EVP, Chief Financial Officer; and SVP, General Counsel and Secretary on aspects related to cybersecurity risks and incidents. This ensures that the highest levels of management, including the Company's Disclosure Committee, are made aware of Hubbell's cybersecurity posture and potential cybersecurity risks. Furthermore, any material cybersecurity matters, and strategic cybersecurity risk management matters are promptly escalated to the Audit Committee of the Board.

ITEM 2 Properties

As of December 31, 2023, Hubbell's global headquarters are located in leased office space in Shelton, Connecticut. The Utility Solutions segment operates 2 warehouse facilities and 31 manufacturing facilities globally, totaling approximately 5.2 million square feet. The Electrical Solutions segment operates 7 warehouse facilities and 21 manufacturing facilities globally totaling approximately 4.8 million square feet. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

ITEM 3 Legal Proceedings

Information required by this item is incorporated herein by reference to the section captioned "[Notes to Consolidated Financial Statements, Note 16 — Commitments and Contingencies](#)" of this Form 10-K.

ITEM 4 Mine Safety Disclosures

Not applicable.

PART II

ITEM 5 Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Company's Common Stock trades on the New York Stock Exchange under the symbol, "HUBB".

The number of common shareholders of record on February 1, 2024 was 1,140.

Our dividends are declared at the discretion of our Board of Directors. In October 2023, the Company's Board of Directors approved an increase in the common stock dividend rate from \$1.12 to \$1.22 per share per quarter. The increased quarterly dividend payment commenced with the December 15, 2023 payment made to the shareholders of record on November 30, 2023.

The information required by Item 5 with respect to securities authorized for issuance under equity compensation plans is incorporated herein by reference to Part III, Item 12 of this Form 10-K.

Purchases of Equity Securities

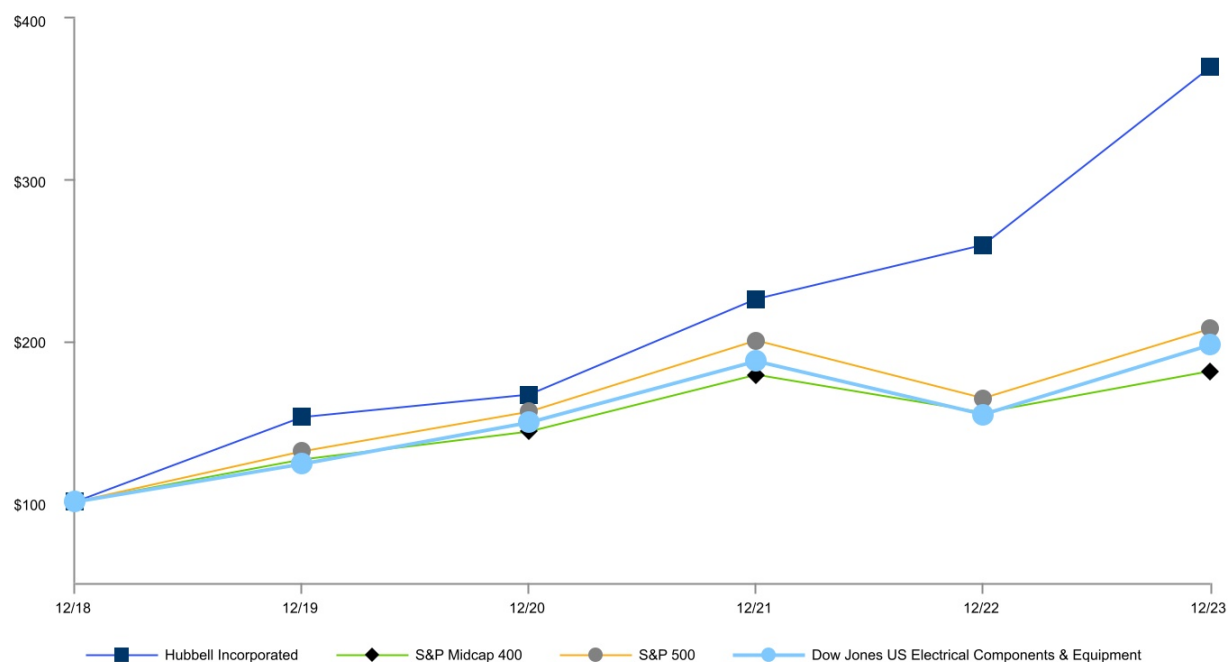
We currently have total authorization to repurchase up to \$300 million of shares of our common stock. On October 21, 2022 the Board of Directors approved a new share repurchase program (the "October 2022 program") that authorized the repurchase of up to \$300 million of common stock, which expires in October 2025. On October 23, 2020 the Board of Directors approved a share repurchase program (the "October 2020 program") that authorized the repurchase of up to \$300 million of common stock, which expired in October 2023. There have been no repurchases under the October 2022 program. At December 31, 2023 our remaining share repurchase authorization under the October 2022 program was \$300 million. The Company repurchased \$30.0 million and \$182.0 million of shares of Common Stock in 2023 and 2022, respectively, under the October 2020 program. 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.

There were no share repurchases during the quarter ended December 31, 2023.

Corporate Performance Graph

The following graph compares the total return to shareholders on the Company's common stock during the five years ended December 31, 2023, with a cumulative total return on the (i) Standard & Poor's MidCap 400 ("S&P MidCap 400"), (ii) the S&P 500, and (iii) the Dow Jones U.S. Electrical Components & Equipment Index ("DJUSEC"). The Company is a member of the S&P 500. The comparison assumes \$100 was invested on December 31, 2018 in the Company's Common Stock and in each of the foregoing indices and assumes reinvestment of dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN
Among Hubbell Incorporated, the S&P MidCap 400 Index, the S&P 500 Index
and the Dow Jones US Electrical Components & Equipment Index



	12/18	12/19	12/20	12/21	12/22	12/23
Hubbell, Inc.	100.00	152.84	166.45	225.69	259.65	369.74
S&P Midcap 400	100.00	126.20	143.44	178.95	155.58	181.15
S&P 500	100.00	131.49	155.68	200.37	164.08	207.21
Dow Jones US Electrical Components & Equipment	100.00	123.69	149.34	187.20	154.45	197.36

ITEM 6 [Reserved]

ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included in Part II, Item 8 of this Annual Report on Form 10-K. This section of this Form 10-K generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 are not included in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form-10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission on February 9, 2023.

Executive Overview of the Business

Hubbell is a global manufacturer of quality electrical products and utility solutions for a broad range of customer and end market applications. We provide utility and electrical solutions that enable our customers to operate critical infrastructure reliably and efficiently, and we empower and energize communities through innovative solutions supporting energy infrastructure In Front of the Meter, on The Edge, and Behind the Meter. In Front of the Meter is where utilities transmit and distribute energy to their customers. The Edge connects utilities with owner/operators and allows energy and data to be distributed back and forth. Behind the Meter is where owners and operators of buildings, industrial facilities and other critical infrastructure consume energy. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Puerto Rico, Mexico, China, the UK, Brazil, Australia, Spain, Ireland, and the Republic of the Philippines. The Company also participates in joint ventures in Hong Kong and the Republic of the Philippines, and maintains offices in Singapore, Italy, China, India, Mexico, South Korea, Chile, and countries in the Middle East. The Company employed approximately 18,300 individuals worldwide as of December 31, 2023.

Our reporting segments consist of the Utility Solutions segment, that has a leading position in Front of the Meter and at The Edge and the Electrical Solutions segment that is positioned Behind the Meter. Our long-term strategy is to: Serve our customers with reliable and innovative electrical and related infrastructure solutions with desired brands and high-quality service, delivered through a competitive cost structure; complement organic revenue growth with acquisitions that enhance our product offerings; and 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. Pursuant to that strategy, we made three acquisitions in 2023 for an aggregate purchase price, net of cash, of approximately \$1.2 billion, including our mid-December acquisition of Northern Star Holdings, Inc. (commercially known as Systems Control) for approximately \$1.1 billion, net of cash. For additional information regarding our acquisition, see Note 4 - Business Acquisitions and Dispositions, in the accompanying Consolidated Financial Statements, which note is incorporated herein by reference.

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, as well as the efficiency of our workforce.

Productivity improvement also continues to be a key area of focus for the Company and efforts to drive productivity complement our restructuring and related activities to minimize the impact of rising material costs and other administrative cost inflation. Because material costs are approximately 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 programs affect virtually all functional areas within the Company by reducing or eliminating waste and improving processes. We continue to expand our efforts related to global product and component sourcing 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.

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

Discontinued Operations

On February 1, 2022, the Company completed the sale of the Commercial and Industrial Lighting business (the "C&I Lighting business") to GE Current, a Daintree Company. The disposal of the C&I Lighting business met the criteria set forth in ASC 205-20 to be presented as a discontinued operation. The C&I Lighting businesses' results of operations and the related cash flows have been reclassified to income from discontinued operations in the Consolidated Statements of Income and cash flows from discontinued operations in the Consolidated Statement of Cash Flows, respectively, for all periods presented. For additional information regarding this transaction and its effect on our financial reporting, see Note 2 – Discontinued Operations, in the accompanying Consolidated Financial Statements, which note is incorporated herein by reference.

Results of Operations

Our operations are classified into two reportable segments: Utility Solutions and Electrical Solutions. For a complete description of the Company's segments, see Part I, Item 1 of this Annual Report on Form 10-K. Within these segments, Hubbell serves customers in five primary end markets: utility T&D components, utility communications and controls, non-residential, residential, and industrial. Unless specified otherwise, all comparisons of 2023 results are with 2022 results.

In 2023, Net sales increased by 8.6% or \$425 million and organic Net sales⁽¹⁾ increased by 6.6% or \$325 million on favorable price realization partially offset by modestly lower volumes, as further discussed in segment results below. Operating margin increased in 2023, by 500 basis points and adjusted operating margin⁽¹⁾ also increased by 510 basis points, driven by favorable price realization, improved operational productivity and lower material costs. Those increases were partially offset by continued non-material cost inflation, increased investments in capacity, innovation and productivity and lower unit volumes. Net income from continuing operations attributable to Hubbell increased by 48.6% in 2023 compared to the prior year and diluted earnings per share from continuing operations increased by 49.0%. Adjusted net income from continuing operations attributable to Hubbell⁽¹⁾ increased by 44.1% in 2023 compared to the prior year and adjusted diluted earnings per share from continuing operations⁽¹⁾ increased by 44.4% in 2023.

Operating cash flow was higher in 2023 at \$880.8 million as compared to \$636.2 million in prior year. Free cash flow⁽²⁾ was higher in 2023 at \$715.1 million as compared to \$506.9 million in the prior year. In 2023 we paid \$245.5 million in shareholder dividends, an increase of 6.9% as compared to the prior year. We also invested \$165.7 million in capacity for our customers as well as in innovation and productivity initiatives, and repurchased \$30.0 million of shares in 2023.

(1) Organic Net sales, adjusted operating margin, adjusted net income from continuing operations attributable to Hubbell and adjusted diluted earnings per share from continuing operations are non-GAAP financial measures. See "Adjusted Operating Measures" below for a reconciliation to the comparable GAAP financial measures.

(2) Free cash flow is a non-GAAP financial measure. See "Adjusted Operating Measures" and "Financial Condition, Liquidity and Capital Resources - Cash Flow" below for a reconciliation to the comparable GAAP financial measure.

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

	For the Year Ending December 31,			
	2023	% of Net sales	2022	% of Net sales
Net sales	\$ 5,372.9		\$ 4,947.9	
Cost of goods sold	3,484.8	64.9 %	3,476.3	70.3 %
Gross profit	1,888.1	35.1 %	1,471.6	29.7 %
Selling & administrative expenses	849.6	15.8 %	762.5	15.4 %
Operating income	1,038.5	19.3 %	709.1	14.3 %
Net income from continuing operations	766.0	14.2 %	516.8	10.4 %
Less: Net income from continuing operations attributable to noncontrolling interest	(6.2)	(0.1)%	(5.5)	(0.1)%
Net Income From Continuing Operations Attributable to Hubbell Incorporated	759.8	14.1 %	511.3	10.3 %
Income from discontinued operations, net of tax	—	— %	34.6	0.7 %
Net income attributable to Hubbell Incorporated	759.8	14.1 %	545.9	11.0 %
Less: Earnings allocated to participating securities	(1.8)		(1.4)	
Net income available to common shareholders	\$ 758.0		\$ 544.5	
Average number of diluted shares outstanding	54.0		54.1	
DILUTED EARNINGS PER SHARE - CONTINUING OPERATIONS	\$ 14.05		\$ 9.43	
DILUTED EARNINGS PER SHARE - DISCONTINUED OPERATIONS	\$ —		\$ 0.64	

Adjusted Operating Measures

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

Significant items impacting comparability:

Transaction, integration and separation costs

The effects that acquisitions and divestitures may have on our results fluctuate significantly based on the timing, size and number of transactions, and therefore result in significant volatility in the costs to complete transactions and integrate or separate the businesses.

The size of acquisition and divestiture actions taken by the Company in the fourth quarter of 2023 has resulted in a significant increase in these costs. As a result, we believe excluding costs relating to these fourth quarter transactions provides useful and more comparable information to investors to better assess our operating performance.

Transaction costs are primarily professional services and other fees incurred to complete the transactions. Integration and separation costs are the internal and external incremental costs directly relating to these activities for the acquired or divested business.

Pension charge

In 2022, we incurred pension settlement charges of \$7.0 million that did not repeat in 2023.

Amortization of intangible assets

Adjusted operating measures also exclude non-cash amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization associated with those acquisitions. The intangible assets associated with our business acquisitions arise from the allocation of the purchase price using the acquisition method of accounting in accordance with Accounting Standards Codification 805, "Business Combinations." These assets consist primarily of customer relationships, developed technology, trademarks and tradenames, and patents, as reported in Note 7 – Goodwill and Other Intangible Assets, under the heading "Total Definite-Lived Intangibles" within the Notes to Consolidated Financial Statements.

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 from continuing operations.

Adjusted results also excluded the income tax effects of the above adjustments which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

The Company excludes these non-core items because we believe it enhances management's and investors' ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods. Refer to the reconciliation of non-GAAP measures presented below, Note 4 – Business Acquisitions and Dispositions, and Note 12 – Retirement Benefits, for additional information.

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

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

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

	For the Year Ended December 31,			
	2023	% of Net sales	2022	% of Net sales
Operating income (GAAP measure)	\$ 1,038.5	19.3 %	\$ 709.1	14.3 %
Amortization of acquisition-related intangible assets	76.8	1.4 %	78.6	1.6 %
Transaction, integration & separation costs	13.5	0.3 %	—	—
Adjusted operating income (non-GAAP measure)	\$ 1,128.8	21.0 %	\$ 787.7	15.9 %

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

	For the Year Ended December 31,			
	2023	Diluted Per Share	2022	Diluted Per Share
Net income from continuing operations attributable to Hubbell Incorporated (GAAP measure)	\$ 759.8	\$ 14.08	\$ 511.3	\$ 9.46
Amortization of acquisition-related intangible assets	76.8	1.42	78.6	1.45
Transaction, integration & separation costs	13.5	0.25	—	—
Pension charge	—	—	7.0	0.13
Subtotal	\$ 850.1	\$ 15.75	\$ 596.9	\$ 11.04
Income tax effects ⁽¹⁾	20.7	0.38	21.4	0.39
Adjusted net income from continuing operations attributable to Hubbell Incorporated (non-GAAP measure)	\$ 829.4	\$ 15.37	\$ 575.5	\$ 10.65
Less: Earnings allocated to participating securities	(1.9)	(0.04)	(1.5)	(0.03)
Adjusted net income from continuing operations available to common shareholders (non-GAAP measure)	\$ 827.5	\$ 15.33	\$ 574.0	\$ 10.62
Average number of diluted shares outstanding	54.0		54.1	
Adjusted diluted earnings per share from continuing operations	\$ 15.33		\$ 10.62	

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

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

	For the Year Ended December 31,			
	2023	Inc/(Dec) %	2022	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 425.0	8.6 %	\$ 753.8	18.0 %
Impact of acquisitions	96.6	1.9	41.8	1.0
Impact of divestitures	—	—	(4.0)	(0.1)
Foreign currency exchange	3.1	0.1	(16.3)	(0.4)
Organic Net sales growth (non-GAAP measure)	\$ 325.3	6.6 %	\$ 732.3	17.5 %

2023 Compared to 2022

Net Sales

Net sales of \$5,372.9 million in 2023 increased by \$425.0 million, or 8.6%, compared to 2022. Organic net sales increased by 6.6%, which was composed of a high single digit percentage increase in price realization, partially offset by a low single digit percentage decrease in volumes. Net sales also increased by 1.9% from acquisitions and by 0.1% from foreign exchange.

Cost of Goods Sold and Gross Profit

As a percentage of Net sales, cost of goods sold decreased by 540 basis points to 64.9% in 2023 as compared to 70.3% in 2022, resulting in a related 540 basis point increase in Gross profit margin in 2023, which increased to 35.1% as compared to 29.7% in 2022. The increase in the Gross profit margin primarily reflects approximately nine percentage points of margin expansion driven by favorable price realization, improved operational productivity and lower material costs. Operational productivity was driven by improving supply chain conditions and reduced rates of absenteeism as compared to the prior year. Those increases were offset by approximately four percentage points of margin headwind driven by continued non-material cost inflation, increased investment in capacity, innovation and productivity, as well as lower unit volumes.

Selling & Administrative Expenses

S&A expense in 2023 was \$849.6 million and increased by \$87.1 million compared to the prior year. S&A expense as a percentage of Net sales increased by 40 basis points to 15.8% in 2023. The increase in S&A expense as a percentage of Net sales is primarily due to the impact of higher personnel cost and other cost inflation that was partially offset by a benefit from the increase in Net sales.

Total Other Expense

Total other expense increased by \$3.1 million in 2023 to \$55.2 million compared to the prior year, primarily due to a \$13.3 million reduction of income related to the C&I Lighting business disposition in 2022 that did not recur in 2023 and higher non-service pension cost recognized in 2023 as compared to 2022. Those items were partially offset by a pension settlement charge of \$7.0 million recorded in 2022 that did not recur in 2023 and lower net interest expense recorded in 2023 compared to 2022.

Income Taxes

The effective tax rate was 22.1% in 2023 as compared to 21.3% in 2022. The increase in the effective tax rate is primarily due to a favorable tax impact in 2022 from the completion of a tax audit and increased 2023 income in higher tax jurisdictions, partially offset by a higher stock based compensation tax benefit in 2023.

Net Income From Continuing Operations Attributable to Hubbell and Earnings Per Diluted Share From Continuing Operations

Net income from continuing operations attributable to Hubbell was \$759.8 million in 2023 and increased 48.6% as compared to 2022. Adjusted net income from continuing operations attributable to Hubbell was \$829.4 million in 2023 and increased 44.1% as compared to 2022. The increase in net income from continuing operations and adjusted net income from continuing operations is primarily the result of higher operating income, driven by higher Net sales, and operation margin expansion, partially offset by an increase in the effective tax rate, all as discussed above. As a result, earnings per diluted share from continuing operations in 2023 increased 49.0% compared to 2022. Adjusted earnings per diluted share from continuing operations in 2023 increased 44.4% as compared to 2022.

Income From Discontinued Operations, Net of Tax

There was no income or loss from discontinued operations in 2023. Income from discontinued operations, net of tax was \$34.6 million in 2022. Income from discontinued operations, net of taxes for the year ended December 31, 2022 includes pre-tax transaction and separation costs of \$8.8 million.

Segment Results

Utility Solutions

(in millions)	For the Year Ended December 31,			
	2023		2022	
Net sales	\$	3,261.7	\$	2,871.1
Operating income	\$	706.6	\$	438.2
Amortization of acquisition-related intangible assets		58.3		56.3
Transaction, integration & separation costs		13.2		—
Adjusted operating income	\$	778.1	\$	494.5
Operating margin (GAAP measure)		21.7 %		15.3 %
Adjusted operating margin		23.9 %		17.2 %

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

Utility Solutions	For the Year Ended December 31,			
	2023	Inc/(Dec) %	2022	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 390.6	13.6	\$ 536.7	23.0
Impact of acquisitions	52.7	1.8	10.0	0.4
Impact of divestitures	—	—	(4.0)	(0.2)
Foreign currency exchange	1.6	0.1	(3.6)	(0.1)
Organic Net sales growth (non-GAAP measure)	\$ 336.3	11.7	\$ 534.3	22.9

Net sales in the Utility Solutions segment in 2023 were approximately \$3.3 billion, an increase of 13.6% as compared to 2022. This increase was due to a 11.7% increase in organic net sales driven by a high single digit percentage increase in price realization and a low single digit percentage increase in unit volumes. Acquisitions contributed 1.8% to Net sales growth in 2023 and foreign exchange contributed 0.1%. Volume increases were primarily driven by Communications and Controls due to improved availability of semiconductors, along with strength in utility transmission markets, partially offset by channel inventory management in distribution markets. Favorable price realization was driven by actions to offset inflation, as well as by our service levels.

Operating income in the Utility Solutions segment in 2023 increased by 61.3% to \$706.6 million as compared to 2022. Operating margin in 2023 increased to 21.7% as compared to 15.3% in 2022. Excluding amortization of acquisition-related intangibles and transaction, integration & separation costs, adjusted operating margin in 2023 increased by 670 basis points to 23.9% as compared to the prior year. The year-over-year increase in operating margin and adjusted operating margin were primarily driven by approximately 10 percentage points of margin expansion from favorable price realization, improved operational productivity and lower material costs. That year-over-year margin expansion includes an increase of approximately 60 basis points from a commercial resolution with a customer in the fourth quarter of 2022 that did not repeat in 2023. Those increases were partially offset by three percentage points of margin headwind due to increases in non-material cost inflation and investments in capacity, innovation and productivity.

Electrical Solutions

(in millions)	For the Year Ended December 31,			
	2023		2022	
Net sales	\$	2,111.2	\$	2,076.8
Operating income (GAAP measure)	\$	331.9	\$	270.9
Amortization of acquisition-related intangible assets		18.5		22.3
Transaction, integration & separation costs		0.3		—
Adjusted operating income	\$	350.7	\$	293.2
Operating margin (GAAP measure)		15.7 %		13.0 %
Adjusted operating margin		16.6 %		14.1 %

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

Electrical Solutions	For the Year Ended December 31,			
	2023	Inc/(Dec) %	2022	Inc/(Dec) %
Net sales growth (GAAP measure)	\$ 34.4	1.7	\$ 217.1	11.7
Impact of acquisitions	43.9	2.1	31.8	1.7
Impact of divestitures	—	—	—	—
Foreign currency exchange	1.5	0.1	(12.7)	(0.6)
Organic Net sales growth (non-GAAP measure)	\$ (11.0)	(0.5)	\$ 198.0	10.6

Net sales of the Electrical Solutions segment in 2023 were \$2.1 billion, an increase of \$34.4 million, or 1.7% as compared to 2022. Acquisitions contributed 2.1% to the increase, partially offset by a 0.5% decrease in organic net sales in 2023 compared to the prior year, primarily driven by a mid-single digit percentage decrease in unit volumes mostly offset by a mid-single digit percentage increase in price realization. Markets for the Electrical Solutions segment were mixed, with weakness in residential markets and channel inventory management in commercial markets driving the decline in unit volumes. Industrial end markets were solid and renewables and datacenter verticals were also notably strong in 2023. Favorable price realization was driven primarily by actions to recover inflationary costs.

Operating income of the Electrical Solutions segment in 2023 was \$331.9 million and increased approximately 22.5% compared to 2022, while operating margin in 2023 increased by 270 basis points as compared to the prior year to 15.7%. Excluding amortization of acquisition-related intangibles and transaction, integration & separation costs, adjusted operating margin was 16.6% in 2023, which increased 250 basis points as compared to 2022. The increase in the operating margin and adjusted operating margin in 2023 was primarily due to approximately seven percentage points of margin expansion from favorable price realization, improved operational productivity and lower material and freight costs. Those increases were partially offset by approximately four percentage points of margin headwind driven by increases in non-material cost inflation, lower volumes and investments in capacity, innovation and productivity.

Financial Condition, Liquidity and Capital Resources

The current and prior period results presented below represent the results of our continuing operations and exclude the results of the C&I Lighting business which are presented within cash provided by discontinued operations. See Note 2 - Discontinued Operations, in the Notes to the Consolidated Financial Statements for further details.

Cash Flow

(in millions)	For the Year Ended December 31,	
	2023	2022
Net cash provided by (used in):		
Operating activities from continuing operations	\$ 880.8	\$ 636.2
Investing activities from continuing operations	(1,380.2)	18.1
Financing activities from continuing operations	388.5	(437.1)
Cash used in discontinued operations	—	(54.7)
Effect of foreign currency exchange rate changes on cash and cash equivalents	6.9	(8.8)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (104.0)	\$ 153.7

The following table reconciles our cash flows from operating activities to free cash flows for 2023 and 2022:

(in millions)	For the Year Ended December 31,	
	2023	2022
Net cash provided by operating activities - Continuing Operations (GAAP measure)	\$ 880.8	\$ 636.2
Less: Capital expenditures - Continuing Operations	(165.7)	(129.3)
Free cash flow - Continuing Operations	\$ 715.1	\$ 506.9
Free cash flow as a percent of net income - continuing operations attributable to Hubbell	94.1 %	99.2 %

Free cash flow is a non-GAAP measure that we define as cash flow from operations less capital expenditures. Management believes that free cash flow provides useful information regarding Hubbell's ability to generate cash without reliance on external financing. In addition, management uses free cash flow to evaluate the resources available for investments in the business, strategic acquisitions and further strengthening the balance sheet.

2023 Compared to 2022

Cash provided by operating activities from continuing operations was \$880.8 million in 2023 compared to \$636.2 million in 2022. The increase was primarily due to higher net income in 2023 compared to 2022, partially offset by the timing of advance payments from customers, and an increase in employee and customer incentive payments in 2023.

Cash used in investing activities was \$1,380.2 million in 2023 compared to cash provided of \$18.1 million in 2022. That change was driven by an increase in cash used for acquisitions of \$1,034.6 million, net proceeds of \$332.8 million in 2022 from the disposition of C&I Lighting business, and a \$36.4 million increase in capital expenditures in 2023 for capital investments to expand capacity, optimize footprint, and implement automation and productivity initiatives.

Cash provided by financing activities was \$388.5 million in 2023 as compared to cash used of \$437.1 million in 2022. The change in cash flows from financing activities primarily reflects an increase in net borrowing of \$702.6 million, primarily due to \$600 million of indebtedness under the Term Loan Agreement (as defined below) and a \$100 million increase in commercial paper borrowing in 2023 to finance the acquisition of Systems Control. The increase in cash provided also reflects lower share repurchases in 2023 compared to 2022.

The favorable impact of foreign currency exchange rates on cash was \$6.9 million in 2023 as compared to an unfavorable effect of \$8.8 million in 2022. The favorable impact in 2023 was primarily related to a stronger Mexican Peso, British Pound and Canadian Dollar compared to the U.S. Dollar.

Investments in the Business

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

In December 2023, the Company acquired Northern Star Holdings, Inc., ("Systems Control") for approximately \$1.1 billion, net of cash acquired, subject to customary purchase price adjustments. Systems Control is a manufacturer of substation control and relay panels, as well as turnkey substation control building solutions. This business is reported in the Utility Solutions segment and enhances Hubbell Utility Solutions' industry-leading franchise across utility components, communications and controls.

In October 2023, the Company acquired all of the issued and outstanding membership interests of Indústria Eletromecânica Balestro Ltda. ("Balestro") for a cash purchase price of approximately \$88 million, net of cash acquired, subject to customary purchase price adjustments. Balestro is a company headquartered in Mogi Mirim, São Paulo, Brazil, and is recognized for designing, manufacturing, and delivering top quality products for the electrical utility industry in Brazil and other countries in Latin America, as well as other parts of the world. This business is reported in the Utility Solutions segment.

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

For more information, refer to Note 4 - Business Acquisition in the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

During 2023, we invested \$165.7 million in capital expenditures, an increase of \$36.4 million as compared to 2022, as we increased capital investments to expand capacity, optimize footprint and implement automation and productivity initiatives.

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

In connection with our restructuring and related actions, we have incurred restructuring costs as defined by U.S. GAAP, which are primarily severance and employee benefits, asset impairments, and accelerated depreciation, as well as facility closure, contract termination and certain pension costs that are directly related to restructuring actions. We also incurred restructuring-related costs, which are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining of our processes, and certain other costs and gains associated with restructuring actions. We refer to these costs on a combined basis as "restructuring and related costs", which is a non-GAAP measure. We believe this non-GAAP measure provides investors with useful information regarding our underlying performance from period to period. Restructuring costs are predominantly settled in cash from our operating activities and are generally settled within one year, with the exception of asset impairments, which are non-cash.

The table below presents the restructuring and related costs incurred in 2023, additional expected costs, and the expected completion date of restructuring actions that had been initiated as of December 31, 2023 and in prior years (in millions):

	Costs Incurred in 2023	Additional Expected Costs	Expected Completion Date
2023 Restructuring Actions	\$ 1.2	\$ 4.9	2025
2022 and Prior Restructuring Actions	4.2	4.0	2024
Restructuring cost (GAAP measure)	\$ 5.4	\$ 8.9	
Restructuring-related costs	6.3	2.8	
Restructuring and related costs (Non-GAAP measure)	\$ 11.7	\$ 11.7	

Stock Repurchase Program

We currently have total authorization to repurchase up to \$300 million of shares of our common stock. On October 21, 2022, the Board of Directors approved a new share repurchase program (the "October 2022 program") that authorized the repurchase of up to \$300 million of common stock, which expires in October 2025. On October 23, 2020, the Board of Directors approved a share repurchase program (the "October 2020 program") that authorized the repurchase of up to \$300 million of common stock, which expired in October 2023. There have been no repurchases under the October 2022 program. At December 31, 2023, our remaining share repurchase authorization under the October 2022 program was \$300 million. The Company repurchased \$30.0 million and \$182.0 million of shares of Common Stock in 2023 and 2022, respectively, under the October 2020 program. 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 December 31, 2023 and 2022, the Company had \$2,023.2 million and \$1,437.9 million, respectively, of long-term debt outstanding, net of unamortized discount and the unamortized balance of capitalized debt issuance costs, with the increase resulting primarily from the financing, described below, for the Systems Control acquisition. At December 31, 2023 the Company had \$15.0 million of maturities due within the next 12 months related to the Term Loan Agreement, which were classified within short term debt in the Consolidated Balance Sheet. At December 31, 2022, the Company had no long-term debt with maturities due within the next 12 months.

Term Loan Agreement

In December 2023, the Company entered into a new Term Loan Agreement (the "Term Loan Agreement") with a syndicate of lenders under which the Company borrowed \$600 million on an unsecured basis to partially finance the Systems Control Acquisition, which was completed on December 12, 2023. Borrowings under the Term Loan Agreement bear interest generally at either the adjusted term SOFR rate plus an applicable margin (determined by a ratings based grid) or the alternative base rate. Currently, the loans bear interest based on the adjusted term SOFR rate. The principal amount of borrowings under the Term Loan Agreement amortize in equal quarterly installments of 2.5% in year one, 2.5% in year two, 5% in year three, with the remaining borrowings under the Term Loan Agreement due and payable in full at maturity in December 2026. The Company may make principal payments in excess of the amortization schedule at its discretion. The sole financial covenant in the Term Loan Agreement requires that total debt not exceed 65% of total capitalization as of the last day of each fiscal quarter of the Company. The Company was in compliance with this covenant as of December 31, 2023.

Borrowings under Revolving Credit Facility

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") are parties to a 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"), which matures on March 12, 2026. 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 credit 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 December 31, 2023 or December 31, 2022.

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 SOFR rate plus an applicable margin (determined by a ratings based grid).

The 2021 Credit Facility contains a sole 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 December 31, 2023.

Unsecured Senior Notes

At each of December 31, 2023 and 2022, the Company had outstanding unsecured, senior notes in principal amounts of \$400 million due in 2026, \$300 million due in 2027, \$450 million due in 2028 and \$300 million due in 2031 (the "Notes"). In the first quarter of 2021, net proceeds from the senior notes due 2031 were used, along with cash on hand, to redeem in full all \$300 million outstanding principal amount of the Company's outstanding senior notes due in 2022 (the "2022 Notes"). The redemption of the 2022 Notes resulted in a \$16.8 million loss on extinguishment that was recognized in the second quarter of 2021.

The carrying value of the Notes, net of unamortized discount and the unamortized balance of capitalized debt issuance costs, was \$1,440.3 million and \$1,437.9 million at December 31, 2023 and December 31, 2022, 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 is financial) as of December 31, 2023.

Short-term Debt

At December 31, 2023 and 2022, the Company had \$117.4 million and \$4.7 million, respectively, of short-term debt outstanding composed of:

- There was \$100.0 million of commercial paper borrowings outstanding at December 31, 2023, which were used to partially fund the Systems Control Acquisition. There was no commercial paper outstanding as of December 31, 2022.
- \$15 million of long-term debt was classified as short-term within current liabilities in the Consolidated Balance Sheet, reflecting maturities within the next 12 months relating to borrowing under the Term Loan Agreement at December 31, 2023.
- The Company had \$2.4 million and \$4.7 million short-term debt outstanding at December 31, 2023 and December 31, 2022, respectively, which consisted of borrowings to support our international operations in China and amounts outstanding under our commercial card program.

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

The following table sets forth the reconciliation of net debt at December 31, 2023 and 2022:

(in millions)	December 31,	
	2023	2022
Total Debt (GAAP measure)	\$ 2,140.6	\$ 1,442.6
Total Hubbell Incorporated Shareholders' Equity	2,877.0	2,360.9
TOTAL CAPITAL (GAAP measure)	\$ 5,017.6	\$ 3,803.5
Total Debt to Total Capital (GAAP measure)	43 %	38 %
Cash and Investments	\$ 424.5	\$ 520.7
NET DEBT (non-GAAP measure)	\$ 1,716.1	\$ 921.9
Net Debt to Total Capital (non-GAAP measure)	34 %	24 %

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 2023, we returned capital to our shareholders through dividends and share repurchases. These activities were funded primarily with cash flows from operations.

- In 2023, cash used for share repurchases was \$30.0 million.
- Dividends paid on our Common Stock in 2023 were \$245.5 million.

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, including defined benefit retirement obligations and other benefits. Refer to Note 13 - Debt and Note 24 - Leases in the Notes to the Consolidated Financial Statements for further details on anticipated cash outflows. As a result of the Tax Cuts and Jobs Act ("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. Contractual purchase obligations are approximately \$490 million in 2024. Contractual purchase obligations beyond 2024 are not significant.

Our purchase obligations include amounts committed under legally enforceable contracts or purchase orders for goods and services with defined terms as to price, quantity, delivery and termination liability. These obligations primarily consist of inventory purchases made in the normal course of business to meet operational requirements and commitments for equipment purchases. As of December 31, 2023, we have \$47.0 million of uncertain tax positions reflected in our Consolidated Balance Sheet. We are unable to make a reasonable estimate regarding the timing of settlement of these uncertain tax positions and, as a result, they have been excluded from the disclosure. See Note 14 — Income Taxes in the Notes to Consolidated Financial Statements.

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 our cash flows from operating activities, we also had \$336.1 million of cash and cash equivalents at December 31, 2023, of which approximately 16% was held inside the United States and the remainder held internationally.
- Our 2021 Credit Facility provides a \$750.0 million committed revolving credit facility and commitments under the 2021 Credit Facility may be increased (subject to certain conditions) to an aggregate amount not to exceed \$1.250 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 December 31, 2023.
- 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.
- The Company also maintains other lines of credit that are primarily used to support the issuance of letters of credit. Interest rates and other terms of borrowing under these lines of credit vary from country to country, depending on local market conditions. At December 31, 2023 and 2022, total availability under these lines was \$55.9 million and \$55.8 million, respectively, of which \$23.4 million and \$31.7 million was utilized to support letters of credit and the remaining amount was unused. The annual commitment fees associated with these lines of credit are not material.

Pension Funding Status

We have a number of funded and unfunded non-contributory U.S. and foreign defined benefit pension plans. Benefits under these plans are generally provided based on either years of service and final average pay or a specified dollar amount per year of service. The funded status of our qualified, defined benefit pension plans is dependent upon many factors including future returns on invested pension assets, the level of market interest rates, employee earnings and employee demographics.

In 2022, the Company recognized a settlement loss within continuing operations relating to retirees that elected to receive lump-sum distributions from the Company's defined benefit pension plans of \$7.0 million. This charge was the result of lump-sum payments which exceeded the threshold for settlement accounting under U.S. GAAP in such year.

Changes in the value of the defined benefit plan assets and liabilities will affect the amount of pension expense ultimately recognized. Although differences between actuarial assumptions and actual results are no longer deferred for balance sheet purposes, deferral is still permitted for pension expense purposes. Unrecognized gains and losses in excess of an annual calculated minimum amount (the greater of 10% of the projected benefit obligation or 10% of the market value of assets) have been amortized and recognized in net periodic pension cost. Effective January 1, 2020, the amortization of unrecognized gains and losses of all of the Company's qualified defined benefit pension plans is recognized over the remaining life expectancy of participants, as all participants are considered inactive as a result of plan amendments. During 2023 and 2022, we recorded \$10.4 million and \$10.8 million, respectively, of pension expense related to the amortization of these unrecognized losses.

In 2023 and 2022, we contributed \$20.0 million and \$12.5 million, respectively, to our qualified foreign and domestic defined benefit pension plans. These contributions have improved the funded status of those plans. Although not required by ERISA and the Internal Revenue Code, the Company may elect to make a voluntary contribution to its qualified domestic defined benefit pension plan in 2024. The anticipated level of pension funding in 2024 is not expected to have a significant impact on our overall liquidity.

Assumptions

The following assumptions were used to determine projected pension and other benefit obligations at the measurement date and the net periodic benefit costs for the year:

	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
Weighted-average assumptions used to determine benefit obligations at December 31,				
Discount rate	5.16 %	5.46 %	5.20 %	5.50 %
Rate of compensation increase	0.08 %	0.08 %	5.00 %	3.93 %
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31,				
Discount rate	5.46 %	2.79 %	5.50 %	2.90 %
Expected return on plan assets	5.68 %	4.59 %	N/A	N/A
Rate of compensation increase	0.08 %	0.08 %	3.93 %	3.87 %

At the end of each year, we estimate the expected long-term rate of return on pension plan assets based on the strategic asset allocation for our plans. In making this determination, we utilize expected rates of return for each asset class based upon current market conditions and expected risk premiums for each asset class. A one percentage point change in the expected long-term rate of return on pension fund assets would have an impact of approximately \$4.4 million on 2024 pretax pension expense. The expected long-term rate of return is applied to the fair market value of pension fund assets to produce the expected return on fund assets that is included in pension expense.

The difference between this expected return and the actual return on plan assets was recognized at December 31, 2023 for balance sheet purposes, but continues to be deferred for expense purposes. The net deferral of past asset gains (losses) ultimately affects future pension expense through the amortization of gains (losses) with an offsetting adjustment to Hubbell shareholders' equity through Accumulated other comprehensive loss.

At the end of each year, we determine the discount rate to be used to calculate the present value of our pension plan liabilities. For our U.S. and Canadian pension plans, this discount rate is determined by matching the expected cash flows associated with our benefit obligations to the expected cash flows of a hypothetical portfolio of high quality, fixed income debt instruments with maturities that closely match the expected funding period of our pension liabilities. As of December 31, 2023, we used a discount rate of 5.20% for our U.S. pension plans compared to a discount rate of 5.50% used in 2022. For our Canadian pension plan, we used a discount rate of 4.61% in 2023, compared to a 5.01% discount rate used in 2022.

For our UK pension plan the discount rate was derived using a full yield curve and uses plan specific cash flows. The derived discount rate is the single discount rate equivalent to discounting these liability cash flows at the term-dependent spot rates of AA corporate bonds. This methodology resulted in a December 31, 2023 discount rate for the UK pension plan of 4.80% as compared to a discount rate of 5.00% used in 2022.

A decrease of one percentage point in the discount rate would increase our 2024 pretax pension expense by approximately \$0.2 million. A discount rate increase of one percentage point would decrease our 2024 pretax pension expense by \$0.4 million.

In 2022 and 2023 we used the Pri-2012 mortality table and adopted the MP-2021 projection scale to calculate the present value of our pension plan liabilities. The Pri-2012 mortality table with adjustment for collar as appropriate and generational projection from 2012 using Scale MP-2021 was chosen as the best estimate based on the observed and anticipated experience of the plans after considering alternative tables.

Other Post-Employment Benefits ("OPEB")

The Company also has a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company. These benefits have been discontinued for substantially all future retirees. These plans are not funded and, therefore, no assumed rate of return on assets is required. We use a similar methodology to derive the discount rate for our post employment benefit plan obligations that we use for our pension plans. As of December 31, 2023, the Company used a discount rate of 5.20% to determine the projected benefit obligation compared to a discount rate of 5.50% used in 2022.

In accordance with the accounting guidance for retirement benefits, we recorded to Accumulated other comprehensive loss, within Hubbell shareholders' equity, a benefit, net of tax, of \$4.7 million in 2023 and \$5.5 million in 2022, respectively, related to the annual remeasurement of the OPEB plans and the amortization of prior service credits and net actuarial gains.

Off-Balance Sheet Arrangements

Off-balance sheet arrangements are defined as any transaction, agreement or other contractual arrangement to which an entity that is not included in our consolidated results is a party, under which we, whether or not a party to the arrangement, have, or in the future may have: (1) an obligation under a direct or indirect guarantee or similar arrangement, (2) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets, (3) an obligation or liability, including a contingent obligation or liability, under a contract that would be accounted for as a derivative instrument, except that it is excluded from the scope of FASB ASC Topic 815, or (4) an obligation, including a contingent obligation, arising out of a variable interest in an unconsolidated entity that is held by, and material to, the Company, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the Company.

We do not have any off-balance sheet arrangements as defined above which have or are likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures, capital resources or cash flows.

Critical Accounting Estimates

Note 1 — Significant Accounting Policies in the Notes to Consolidated Financial Statements describes the significant accounting policies used in the preparation of our financial statements.

Use of Estimates

We are required to make assumptions and estimates and apply judgments in the preparation of our financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors deemed relevant by management, such as projections of future performance. We continually review these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in estimates and assumptions used by us could have a material impact on our financial results, and actual results could differ significantly from those estimates. We believe that the following estimates are among the most critical in fully understanding and evaluating our reported financial results. These items utilize assumptions and estimates about the effect of future events that are inherently uncertain and are based on our judgment.

Revenue Recognition

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 in the Utility Solutions segment recognized upon delivery of the product at the contractually specified destination.

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

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

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 Consolidated Balance Sheet. Once control transfers to the customer and the Company meets the revenue recognition criteria, the deferred revenue is recognized in the Consolidated Statement of Income. The deferred revenue relating to the annual maintenance service contracts is recognized in the Consolidated Statement of Income on a straight line basis over the expected term of the contract.

The Company has certain arrangements that require us to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of the product to be returned. The Company principally relies on historical experience, specific customer agreements and anticipated future trends to estimate these amounts at the time of shipment and to reduce the transaction price. These arrangements include sales discounts and allowances based on sales volumes, specific programs and special pricing allowances, and returned goods, as are customary in the electrical products industry. Customer returns have historically been approximately one percent of gross sales.

Inventory Valuation

Inventories are stated at the lower of cost or market value. Approximately 45% of total net inventory value is determined utilizing the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined utilizing average cost or first-in, first-out (FIFO) methods of inventory accounting. We routinely evaluate the carrying value of our inventories to ensure they are carried at the lower of LIFO or FIFO cost or market value. Such evaluation is based on our judgment and use of estimates, including sales forecasts, gross margins for particular product groupings, planned dispositions of product lines, technological events and overall industry trends. In addition, the evaluation is based on changes in inventory management practices which may influence the timing of exiting products and method of disposing of excess inventory.

Excess inventory is generally identified by comparing future expected inventory usage to actual on-hand quantities. Inventory values are reduced for on-hand inventory in excess of pre-defined usage forecasts. Forecast usage is primarily determined by projecting historical (actual) sales and inventory usage levels forward to future periods. Changes in these estimates may necessitate future adjustments to inventory values.

Employee Benefits Costs and Funding

We sponsor domestic and foreign defined benefit pension, defined contribution and other postretirement plans. Significant assumptions used in the accounting for these employee benefit plans include the discount rate, expected return on the pension fund assets, rate of increase in employee compensation levels and health care cost increase projections. These assumptions are determined based on Company data and appropriate market indicators, and are evaluated each year as of the plans' measurement dates. Further discussion of the assumptions used in 2023 and 2022 are included above under "Pension Funding Status" and in Note 12 — Retirement Benefits in the Notes to Consolidated Financial Statements.

Taxes

We account for income taxes in accordance with the applicable accounting guidance which requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax basis of recorded assets and liabilities. Additionally, deferred tax assets are required to be reduced by a valuation allowance if it is more-likely-than-not that some portion or all of a deferred tax asset will not be realized. The factors used to assess the likelihood of realization of deferred tax assets are the forecast of future taxable income, available tax planning strategies that could be implemented to realize the net deferred tax assets, and future reversals of deferred tax liabilities. Failure to achieve forecasted taxable income can affect the ultimate realization of net deferred tax assets.

We operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. The Internal Revenue Service ("IRS") and other tax authorities routinely review our tax returns. These audits can involve complex issues, which may require an extended period of time to resolve. The Company records uncertain tax positions when it has determined that it is more-likely-than-not that a tax position will not be sustained upon examination by taxing authorities based on the technical merits of the position. The Company uses the criteria established in the accounting guidance to determine whether an item meets the definition of more-likely-than-not. The Company's policy is to recognize these uncertain tax positions when the more-likely-than-not threshold is met, when the statute of limitations has expired or upon settlement. In management's opinion, adequate provision has been made for potential adjustments arising from any examinations. See Note 14 — Income Taxes in the Notes to Consolidated Financial Statements.

Valuation of Long-Lived Assets, Goodwill, and Indefinite-Lived Intangible Assets

Our long-lived assets include land, buildings, equipment, molds and dies, software, goodwill and other intangible assets. Long-lived assets, other than land, goodwill and indefinite-lived intangibles, are depreciated over their estimated useful lives. The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the dates of acquisition. Goodwill represents purchase price in excess of fair values assigned to the underlying identifiable net assets of acquired businesses. Intangible assets primarily consist of patents, tradenames, developed technology and customer related intangibles.

Goodwill and indefinite-lived intangible assets are reviewed annually for impairment unless circumstances dictate the need for more frequent assessment. We perform our annual goodwill impairment testing as of April 1st of each year. The accounting guidance provides entities an option of performing a qualitative assessment (the "Step-zero" test) before performing a quantitative analysis. If the entity determines, on the basis of certain qualitative factors, that it is more-likely-than-not that the goodwill is not impaired, the entity would not need to proceed to the quantitative goodwill impairment testing process as prescribed in the guidance. If the Company does not elect to complete the qualitative assessment, the Company completes the quantitative assessment whereby the estimated fair value of each reporting unit is compared to its carrying value.

The Company completed its annual goodwill impairment test as of April 1, 2023. For each of the Company's 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. As of April 1, 2023, the impairment testing resulted in implied fair values for each reporting unit that exceeded such reporting unit's carrying value, by at least 47%, including goodwill. The Company did not have any reporting units with zero or negative carrying amounts.

The goodwill impairment test 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 judgments required to estimate the fair value of reporting units include estimating future cash flows, determining appropriate discount rates and other assumptions, including assumptions about secular economic and market conditions. The Company uses internal discounted cash flow models to estimate fair value. These cash flow estimates are derived from historical experience, third-party end market data, and future long-term business plans and include assumptions of future sales growth, gross margin, operating margin, terminal growth rate, and the application of an appropriate discount rate. Significant changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit. We corroborate the values determined from our discounted cash flow models by reconciling the sum of the estimated fair values of each reporting unit to our market capitalization at the testing date, including consideration of a control premium. We have not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002.

The identification and measurement of impairment of indefinite-lived intangible assets involves either an assessment of qualitative factors to determine whether events or circumstances indicate that it is more-likely-than-not that an indefinite-lived intangible asset is impaired or a quantitative assessment whereby the estimated fair value of each indefinite-lived intangible asset is compared to its carrying value. If it is more-likely-than-not that the asset is impaired, the estimated fair value of the indefinite-lived intangibles will be determined using discounted cash flow estimates. If the carrying value of these assets exceeds the estimated fair value, the carrying value will be reduced to the estimated fair value. For the Company's annual impairment test as of April 1, 2023, the Company elected to utilize the quantitative impairment testing process as permitted in the accounting guidance. The estimated fair value was determined utilizing an income approach (relief from royalty method). Significant judgment is required to estimate the fair value of the indefinite-lived intangible assets including assumptions for future revenues, discount rates, royalty rates, and other assumptions, including assumptions about secular economic and market conditions. Significant changes in these estimates and assumptions could affect the determination of fair value and/or impairment for each indefinite-lived intangible asset. As of April 1, 2023, the impairment testing resulted in estimated fair values for each indefinite-lived intangible asset that significantly exceeded the carrying values and there were no indefinite-lived intangible assets at risk of failing the quantitative impairment test. We did not record any impairments related to indefinite-lived intangible assets in 2023, 2022, or 2021.

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-K, 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 expected financial impact of the integration of acquisitions and completion of certain divestitures, including any pro-forma projections related thereto, 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 continue repurchasing shares of common stock, changes in operating results, and anticipated market conditions and productivity initiatives are also forward looking. Forward-looking statements may be identified by the use of words, such as "believe", "expect", "anticipate", "intend", "depend", "should", "plan", "estimated", "predict", "could", "may", "subject to", "continues", "growing", "prospective", "forecast", "projected", "purport", "might", "if", "contemplate", "potential", "pending," "target", "goals", "scheduled", "will", "will likely be", and similar words and phrases. 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 general impact of inflation on our business, including the impact on raw materials costs, elevated interest rates and increased energy costs and our ability to implement and maintain pricing actions that we have taken to cover higher costs and protect our margin profile.
- Economic and business conditions in particular industries, markets or geographic regions, as well the potential for continued inflation, a significant economic slowdown, stagflation or recession.
- Effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases.
- Supply chain disruptions and availability, costs and quantity of raw materials, purchased components, energy and freight.
- Changes in demand for our products, market conditions, product quality, or product availability adversely affecting sales levels.
- Ability to effectively develop and introduce new products.
- Changes in markets or competition adversely affecting realization of price increases.
- Continued softness in the residential market.
- Failure to achieve projected levels of efficiencies, and maintain cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans.
- Impacts of trade tariffs, import quotas or other trade restrictions or measures taken by the United States, United Kingdom and other countries, including the recent and potential changes in U.S. trade policies.
- Failure to comply with import and export laws.
- Changes relating to impairment of our goodwill and other intangible assets.
- Inability to access capital markets or failure to maintain our credit ratings.
- Changes in expected or future levels of operating cash flow, indebtedness and capital spending.
- Regulatory issues, changes in tax laws including multijurisdictional implementation of the OECD's comprehensive base erosion and profit shifting plan, or changes in geographic profit mix affecting tax rates and availability of tax incentives.
- A major disruption in one or more of our manufacturing or distribution facilities or headquarters, including the impact of plant consolidations and relocations.
- Changes in our relationships with, or the financial condition or performance of, key distributors and other customers, agents or business partners which could adversely affect our results of operations.
- Impact of productivity improvements on lead times, quality and delivery of product.
- Anticipated future contributions and assumptions including increases in interest rates and changes in plan assets with respect to pensions and other retirement benefits, as well as pension withdrawal liabilities.
- Adjustments to product warranty accruals in response to claims incurred, historical experiences and known costs.
- Unexpected costs or charges, certain of which might be outside of our control.
- Changes in strategy due to economic conditions or other conditions outside of our control affecting anticipated future global product sourcing levels.
- Ability to carry out future acquisitions and strategic investments in our core businesses as well as the acquisition related costs.
- Ability to successfully manage and integrate key acquisitions, mergers, and other transactions, such as the recent acquisitions of EI Electronics LLC, Indústria Electromecânica Balestro Ltda., and the Systems Control business, as well as the failure to realize expected synergies and benefits anticipated when we make an acquisition due to potential adverse reactions or changes to business or employee relationships resulting from completion of the transaction, competitive responses to the transaction, the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the company, diversion of management's attention from ongoing business operations and opportunities, and litigation relating to the transaction.
- The impact of certain divestitures, including the benefits and costs of the proposed sale of our residential lighting business.
- The ability to effectively implement Enterprise Resource Planning systems without disrupting operational and financial processes.
- The ability of government customers to meet their financial obligations.

- Political unrest and military actions in foreign countries, including the wars in Ukraine and Israel and trade tensions with China, as well as the impact on world markets and energy supplies and prices resulting therefrom.
- The impact of potential natural disasters or additional public health emergencies on our financial condition and results of operations.
- Failure of information technology systems, cybersecurity breaches, cyber threats, malware, phishing attacks, break-ins and similar events resulting in unauthorized disclosure of confidential information or disruptions or damage to information technology systems that could cause interruptions to our operations or adversely affect our internal control over financial reporting.
- Incurring significant and/or unexpected costs to avoid manage, defend and litigate intellectual property matters.
- Future repurchases of common stock under our common stock repurchase program.
- Changes in accounting principles, interpretations, or estimates.
- Failure to comply with any laws and regulations, including those related to data privacy and information security, environmental and conflict-free minerals.
- The outcome of environmental, legal and tax contingencies or costs compared to amounts provided for such contingencies, including contingencies or costs with respect to pension withdrawal liabilities.
- Improper conduct by any of our employees, agents or business partners that damages our reputation or subjects us to civil or criminal liability.
- Our ability to hire, retain and develop qualified personnel.
- Adverse changes in foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases.
- Other factors described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Quantitative and Qualitative Disclosures about Market Risk" sections in this Annual Report on Form 10-K for the year ended December 31, 2023.

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 7A Quantitative and Qualitative Disclosures about Market Risk

In the operation of our business, we have various exposures to areas of risk related to factors within and outside the control of management. Significant areas of risk and our strategies to manage the exposure are discussed below.

In 2023, we manufactured and/or assembled products in the United States, Canada, Puerto Rico, Mexico, China, the UK, Brazil, Spain, Australia, and the Republic of the Philippines and sold products in those markets as well as through offices in Singapore, Italy, China, Mexico, South Korea and countries in the Middle East. In 2023, Hubbell also participated in joint ventures in Hong Kong and the Republic of the Philippines. As a percentage of the Company's total Net sales, shipments from foreign operations directly to third parties were 8% in 2023, 8% in 2022 and 9% in 2021, with the UK, Canadian, and Brazilian operations representing approximately 32%, 29% and 15% respectively, of 2023 total international Net sales. As such, our operating results could be affected by changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we sell our products. To manage this exposure, we closely monitor the working capital requirements of our international units and may enter into forward foreign exchange contracts.

Product purchases representing approximately 18% of our Net sales are sourced from unaffiliated suppliers located outside the United States, primarily in Mexico, China and other Asian countries, Europe, India and Brazil. Foreign sourcing of products may result in unexpected fluctuations in product cost or increased risk of business interruption due to lack of product or component availability due to any one of the following:

- Political or economic uncertainty in the source country
- Fluctuations in the rate of exchange between the U.S. dollar and the currencies of the source countries
- Changes in U.S. laws and policies governing foreign trade
- Increased logistical complexity including supply chain interruption or delay, port of departure or entry disruption and overall time to market
- Loss of proprietary information
- Product quality issues outside the control of the Company

We have developed plans that address many of these risks. Such actions include careful selection of products to be outsourced and the suppliers selected; ensuring multiple sources of supply; limiting concentrations of activity by port, broker, freight forwarder, etc.; processes related to quality control; and maintaining control over operations, technologies and manufacturing deemed to provide a competitive advantage. Many of our businesses have a dependency on certain basic raw materials needed to produce their products including steel, aluminum, brass, copper, bronze, zinc, nickel, plastics, phenols, elastomers and petrochemicals as well as purchased electrical and electronic components. Our financial results could be affected by the availability and changes in prices of these materials and components.

Certain of these materials are sourced from a limited number of suppliers. These materials are also key source materials for many other companies in our industry and within the universe of industrial manufacturers in general. As such, in periods of rising demand for these materials, we may experience both increased costs and/or limited supply. These conditions can potentially result in our inability to acquire these key materials on a timely basis to produce our products and satisfy our incoming sales orders. Similarly, the cost of these materials can rise suddenly and result in materially higher costs of producing our products. We believe we have adequate primary and secondary sources of supply for each of our key materials and that, in periods of rising prices, we expect to recover a majority of the increased cost in the form of higher selling prices. However, recoveries typically lag the effect of cost increases due to the nature of our markets.

Our financial results are subject to interest rate fluctuations to the extent there is a difference between the amount of our interest-earning assets and the amount of interest-bearing liabilities. The principal objectives of our investment management activities are to preserve capital while earning net investment income that is commensurate with acceptable levels of interest rate, default and liquidity risk taking into account our funding needs. As part of our investment management strategy, we may use derivative financial products such as interest rate hedges and interest rate swaps.

From time to time or when required, we issue commercial paper, which exposes us to changes in interest rates. Our cash position includes amounts denominated in foreign currencies. We manage our worldwide cash requirements by considering available funds held by our subsidiaries and the cost effectiveness with which these funds can be accessed.

As of December 31, 2023, the long-term debt outstanding related to the fixed-rate senior notes was \$1,450.0 million. The senior notes are not exposed to interest rate risk as the bonds are at a fixed-rate until maturity. The Company had \$600 million outstanding from the Term Loan Agreement at December 31, 2023, and the interest rate is variable based on the adjusted term SOFR rate.

We continually evaluate risk retention and insurance levels for product liability, property damage and other potential exposures to risk. We devote significant effort to maintaining and improving safety and internal control programs, which are intended to reduce our exposure to certain risks. We determine the level of insurance coverage and the likelihood of a loss and believe that the current levels of risk retention are consistent with those of comparable companies in the industries in which we operate. There can be no assurance that we will not incur losses beyond the limits of our insurance. However, our liquidity, financial position and profitability are not expected to be materially affected by the levels of risk retention that we accept.

The following table presents cost and weighted average interest rate information related to financial instruments that are sensitive to changes in interest rates, by maturity at December 31, 2023 (dollars in millions):

		2024		2025		2026		2027		2028		Thereafter		Total	Fair Value 12/31/23
ASSETS															
Available-for-sale investments	\$	12.7	\$	14.6	\$	12.8	\$	13.3	\$	0.3	\$	11.6	\$	65.3	\$ 65.0
Avg. interest rate		4.36 %		2.93 %		4.30 %		3.79 %		5.00 %		4.15 %			
LIABILITIES															
Long-term debt	\$	15.0	\$	15.0	\$	970.0	\$	300.0	\$	450.0	\$	300.0	\$	2,050.0	\$ 1,951.6
Avg. interest rate		6.72 %		6.72 %		5.33 %		3.15 %		3.50 %		2.30 %			

We use derivative financial instruments only if they are matched with a specific asset, liability, or proposed future transaction. We do not speculate or use leverage when trading a financial derivative product.

ITEM 8 Financial Statements and Supplementary Data

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All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Reports of Management

Report on Management's Responsibility for Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of our published financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include amounts based on informed judgments made by management.

We believe it is critical to provide investors and other users of our financial statements with information that is relevant, objective, understandable and timely, so that they can make informed decisions. As a result, we have established and maintain systems and practices and internal control processes designed to provide reasonable, but not absolute, assurance that transactions are properly executed and recorded and that our policies and procedures are carried out appropriately. Management strives to recruit, train and retain high quality people to ensure that controls are designed, implemented and maintained in a high-quality, reliable manner.

Our independent registered public accounting firm audited our financial statements and the effectiveness of our internal control over financial reporting in accordance with standards established by the Public Company Accounting Oversight Board (United States). Their report appears on the next page within this Annual Report on Form 10-K.

Our Board of Directors normally meets at least eight times per year to provide oversight, to review corporate strategies and operations, and to assess management's conduct of the business. The Board of Directors also schedules additional meetings on an as needed basis. The Audit Committee of our Board of Directors is composed of at least three individuals all of whom must be "independent" under current New York Stock Exchange listing standards and regulations adopted by the SEC under the federal securities laws. The Audit Committee meets regularly with our internal auditors and independent registered public accounting firm, as well as, management to review, among other matters, accounting, auditing, internal controls and financial reporting issues and practices. Both the internal auditors and independent registered public accounting firm have full, unlimited access to the Audit Committee.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate systems of internal control over financial reporting as defined by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2023.

In the year ended December 31, 2023, the Company acquired Northern Star Holdings, Indústria Electromecânica Balestro Ltda., and EI Electronics LLC Inc, for an aggregate purchase price of approximately \$1.2 billion, net of cash acquired. Because the Company has not yet fully incorporated the internal controls and procedures of the acquired entities into the Company's internal control over financial reporting, management excluded these businesses from its assessment of the effectiveness of internal control over financial reporting as of December 31, 2023. These entities accounted for 4% of the Company's total assets excluding intangibles and goodwill as of December 31, 2023 and less than 1% of the Company's net sales for the year then ended December 31, 2023.

In making this assessment, management used the criteria set forth in Internal Control-Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that our internal control over financial reporting was effective at a reasonable assurance level as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm as stated in their report which is included below within this Annual Report on Form 10-K.

/s/ GERBEN W. BAKKER

Gerben W. Bakker

Chairman of the Board, President and Chief Executive Officer

/s/ WILLIAM R. SPERRY

William R. Sperry

Executive Vice President, Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Hubbell Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Hubbell Incorporated and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended December 31, 2023 appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 8. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control over Financial Reporting, management has excluded EI Electronics LLC, Indústria Eletromecânica Balestro Ltda. and Northern Star Holdings from its assessment of internal control over financial reporting as of December 31, 2023 because they were acquired by the Company in purchase business combinations during 2023. We have also excluded EI Electronics LLC, Indústria Eletromecânica Balestro Ltda. and Northern Star Holdings from our audit of internal control over financial reporting. EI Electronics LLC, Indústria Eletromecânica Balestro Ltda. and Northern Star Holdings are wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent approximately 4% and 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2023.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessments – One of the Reporting Units Subject to a Quantitative Assessment

As described in Notes 1 and 7 to the consolidated financial statements, the Company's consolidated goodwill balance was \$2,533.4 million as of December 31, 2023. Goodwill represents purchase price in excess of fair values of the underlying net assets of acquired companies. Goodwill is subject to annual impairment testing. Management performs its goodwill impairment testing as of April 1st of each year, unless circumstances dictate the need for more frequent assessments. For all four of its reporting units, management elected to utilize the quantitative goodwill impairment testing process as permitted in the accounting guidance by comparing the estimated fair value of the Company's reporting units to their carrying values for both assessments. If the estimated fair value of the Company's reporting unit exceeds its carrying value, no impairment exists. Goodwill impairment testing requires judgment by management, including the identification of reporting units, assigning assets and liabilities to reporting units, and determining the fair value of each reporting unit. Management uses internal discounted cash flow models to estimate fair value. Significant judgments required by management to estimate the fair value of reporting units include estimating future cash flows, determining appropriate discount rates and other assumptions, including assumptions about secular economic and market conditions. 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.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment for one of the reporting units subject to a quantitative assessment is a critical audit matter are (i) the significant judgment by management when estimating the fair value of the reporting unit, and (ii) the high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to future sales growth, gross margin, operating expenses, and the discount rate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's quantitative goodwill impairment assessment, including controls over the estimation of the fair value of the reporting unit. These procedures also included, among others, (i) testing management's process for estimating the fair value of the reporting unit, (ii) evaluating the appropriateness of the discounted cash flow model, (iii) testing the completeness and accuracy of the underlying data used in the model, and (iv) evaluating the reasonableness of significant assumptions used by management related to future sales growth, gross margin, operating expenses, and the discount rate. Evaluating management's assumptions related to the future sales growth, gross margin, operating expenses, and the discount rate involved evaluating whether the significant assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit, (ii) the consistency with industry and third party data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discount rate.

/s/ PricewaterhouseCoopers LLP
Hartford, Connecticut
February 8, 2024

We have served as the Company's auditor since at least 1961. We have not been able to determine the specific year we began serving as auditor of the Company.

Consolidated Statement of Income

(in millions, except per share amounts)	Year Ended December 31,		
	2023	2022	2021
Net sales	\$ 5,372.9	\$ 4,947.9	\$ 4,194.1
Cost of goods sold	3,484.8	3,476.3	3,042.6
Gross profit	1,888.1	1,471.6	1,151.5
Selling & administrative expenses	849.6	762.5	619.2
Operating income	1,038.5	709.1	532.3
Loss on disposition of business (Note 4)	—	—	(6.9)
Loss on extinguishment of debt (Note 13)	—	—	(16.8)
Pension charge (Note 12)	—	(7.0)	—
Interest expense, net	(36.7)	(49.6)	(54.7)
Other (expense) income, net	(18.5)	4.5	5.4
Total other expense	(55.2)	(52.1)	(73.0)
Income from continuing operations before income taxes	983.3	657.0	459.3
Provision for income taxes	217.3	140.2	88.2
Net income from continuing operations	766.0	516.8	371.1
Less: Net income from continuing operations attributable to noncontrolling interest	(6.2)	(5.5)	(6.1)
Net income from continuing operations attributable to Hubbell Incorporated	759.8	511.3	365.0
Income from discontinued operations, net of tax (Note 2)	—	34.6	34.5
Net income attributable to Hubbell Incorporated	\$ 759.8	\$ 545.9	\$ 399.5
Earnings per share			
Basic earnings per share from continuing operations	\$ 14.14	\$ 9.49	\$ 6.70
Basic earnings per share from discontinued operations	—	0.64	0.63
Basic earnings per share	\$ 14.14	\$ 10.13	\$ 7.33
Diluted earnings per share from continuing operations	\$ 14.05	\$ 9.43	\$ 6.66
Diluted earnings per share from discontinued operations	—	0.64	0.62
Diluted earnings per share	\$ 14.05	\$ 10.07	\$ 7.28

See notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

	Year Ended December 31,		
(in millions)	2023	2022	2021
Net income	\$ 766.0	\$ 551.4	\$ 405.6
Other comprehensive income (loss):			
Currency translation adjustment:			
Foreign currency translation adjustments	22.9	(27.9)	(11.5)
Reclassification of currency translation gains included in net income	—	0.5	—
Defined benefit pension and post-retirement plans, net of taxes of \$(4.2), \$(4.8) and \$(3.2)	10.2	14.2	9.2
Unrealized gain (loss) on investments, net of taxes of \$(0.2), \$0.4 and \$0.1	0.6	(1.4)	(0.4)
Unrealized gains (losses) on cash flow hedges, net of taxes of \$0.4, \$(0.1) and \$(0.4)	(0.9)	0.2	1.1
Other comprehensive income (loss)	32.8	(14.4)	(1.6)
Comprehensive income	798.8	537.0	404.0
Less: Comprehensive income attributable to noncontrolling interest	6.2	5.5	6.1
COMPREHENSIVE INCOME ATTRIBUTABLE TO HUBBELL	\$ 792.6	\$ 531.5	\$ 397.9

See notes to consolidated financial statements.

Consolidated Balance Sheet

	At December 31,	
(in millions, except share and per share amounts)	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 336.1	\$ 440.5
Short-term investments	12.6	14.3
Accounts receivable (net of allowances of \$11.6 and \$14.3)	785.4	741.6
Inventories, net	832.9	740.7
Other current assets	129.7	84.3
Assets held for sale - current	70.5	—
Total Current Assets	2,167.2	2,021.4
Property, Plant, and Equipment, net	652.6	528.0
Other Assets		
Investments	75.8	65.9
Goodwill	2,533.4	1,970.5
Other intangible assets, net	1,196.0	669.9
Other long-term assets	197.1	146.9
Assets held for sale - non-current	91.9	—
TOTAL ASSETS	\$ 6,914.0	\$ 5,402.6
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt and current portion of long-term debt	\$ 117.4	\$ 4.7
Accounts payable	563.5	529.9
Accrued salaries, wages and employee benefits	173.6	144.2
Accrued insurance	79.1	75.6
Other accrued liabilities	365.2	334.1
Liabilities held for sale - current	24.6	—
Total Current Liabilities	1,323.4	1,088.5
Long-term Debt	2,023.2	1,437.9
Other Non-Current Liabilities	660.6	505.6
Liabilities held for sale - non-current	17.5	—
TOTAL LIABILITIES	\$ 4,024.7	\$ 3,032.0
Commitments and Contingencies (see Note 16)		
Hubbell Incorporated Shareholders' Equity		
Common stock, par value \$0.01		
Common stock - Authorized 200,000,000 shares, outstanding 53,730,566 and 53,689,539 shares	\$ 0.6	\$ 0.6
Additional paid-in capital	6.1	—
Retained earnings	3,182.7	2,705.5
Accumulated other comprehensive loss	(312.4)	(345.2)
Total Hubbell Incorporated Shareholders' Equity	2,877.0	2,360.9
Noncontrolling interest	12.3	9.7
TOTAL EQUITY	2,889.3	2,370.6
TOTAL LIABILITIES AND EQUITY	\$ 6,914.0	\$ 5,402.6

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

	Year Ended December 31,		
(in millions)	2023	2022	2021
Cash Flows from Operating Activities of Continuing Operations			
Net income from continuing operations	\$ 766.0	\$ 516.8	\$ 371.1
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities, net of acquisitions:			
Depreciation and amortization	149.7	148.5	149.1
Deferred income taxes	(16.2)	(27.8)	9.2
Stock-based compensation	26.5	24.5	17.5
Provision for bad debt expense	0.3	7.4	1.3
Loss on disposition of business	—	—	6.9
Loss on extinguishment of debt	—	—	16.8
Pension charge	—	7.0	—
Loss (gain) on sale of assets	2.5	3.5	(4.7)
Changes in assets and liabilities, net of acquisitions:			
Increase in accounts receivable	(1.9)	(74.2)	(124.8)
Increase in inventories	(42.1)	(66.5)	(138.9)
Increase (decrease) in accounts payable	13.2	(15.3)	195.1
(Decrease) increase in current liabilities	(4.5)	108.3	27.6
Changes in other assets and liabilities, net	2.1	13.2	(14.9)
Contributions to qualified defined benefit pension plans	(20.0)	(12.5)	(0.1)
Other, net	5.2	3.3	2.5
NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	880.8	636.2	513.7
Cash Flows from Investing Activities of Continuing Operations			
Capital expenditures	(165.7)	(129.3)	(90.2)
Acquisitions, net of cash acquired	(1,211.7)	(177.1)	0.1
Proceeds from disposal of business, net of cash	—	332.8	8.5
Purchases of available-for-sale investments	(25.4)	(33.7)	(11.4)
Proceeds from sales of available-for-sale investments	21.8	23.0	11.5
Other, net	0.8	2.4	9.4
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(1,380.2)	18.1	(72.1)
Cash Flows from Financing Activities of Continuing Operations			
Issuance of long-term debt	600.0	—	298.7
Payment of long-term debt	—	—	(300.0)
Issuance of short-term debt	100.0	—	8.1
Payment of short-term debt	(2.2)	(4.8)	(151.6)
Payment of dividends	(245.5)	(229.6)	(216.9)
Make whole payment for retirement of long-term debt	—	—	(16.0)
Debt issuance cost	(2.2)	—	(4.5)
Acquisition of common shares	(30.0)	(182.0)	(11.2)
Other	(31.6)	(20.7)	(39.6)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	388.5	(437.1)	(433.0)
Discontinued Operations:			
Cash (used in) provided by operating activities	—	(53.0)	30.1
Cash used in investing activities	—	(1.7)	(5.7)
Cash (used in) provided by discontinued operations	—	(54.7)	24.4
Effect of foreign currency exchange rate changes on cash and cash equivalents	6.9	(8.8)	(3.0)
(Decrease) Increase in cash, cash equivalents, and restricted cash	(104.0)	153.7	30.0
Cash and cash equivalents, beginning of year	440.5	286.2	258.6
Cash and cash equivalents within assets held for sale, beginning of year	—	0.7	1.0
Restricted cash, included in other assets, beginning of year	2.8	2.7	—
Less: Restricted cash, included in Other Assets	3.2	2.8	2.7
Less: Cash and cash equivalents within assets held for sale, end of year	—	—	0.7
Cash and cash equivalents, end of year	\$ 336.1	\$ 440.5	\$ 286.2

See notes to consolidated financial statements.

Consolidated Statement of Changes in Equity

<i>(in millions, except per share amounts)</i>	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	—	—	399.5	—	399.5	6.1
Other comprehensive (loss) income	—	—	—	(1.6)	(1.6)	—
Stock-based compensation	—	18.6	—	—	18.6	—
Acquisition/surrender of common shares ⁽¹⁾	—	(24.2)	(15.8)	—	(40.0)	—
Cash dividends declared (\$3.99 per share)	—	—	(217.4)	—	(217.4)	—
Dividends to noncontrolling interest	—	—	—	—	—	(10.6)
Directors deferred compensation	—	0.7	—	—	0.7	—
BALANCE AT DECEMBER 31, 2021	\$ 0.6	\$ —	\$ 2,560.0	\$ (330.8)	\$ 2,229.8	\$ 10.9
Net income	—	—	545.9	—	545.9	5.5
Other comprehensive (loss) income	—	—	—	(14.4)	(14.4)	—
Stock-based compensation	—	24.5	—	—	24.5	—
Acquisition/surrender of common shares ⁽¹⁾	—	(23.1)	(170.5)	—	(193.6)	—
Cash dividends declared (\$4.27 per share)	—	—	(229.9)	—	(229.9)	—
Dividends to noncontrolling interest	—	—	—	—	—	(6.7)
Directors deferred compensation	—	(1.4)	—	—	(1.4)	—
BALANCE AT DECEMBER 31, 2022	\$ 0.6	\$ —	\$ 2,705.5	\$ (345.2)	\$ 2,360.9	\$ 9.7
Net income	—	—	759.8	—	759.8	6.2
Other comprehensive (loss) income	—	—	—	32.8	32.8	—
Stock-based compensation	—	26.9	—	—	26.9	—
Acquisition/surrender of common shares ⁽¹⁾	—	(21.4)	(36.6)	—	(58.0)	—
Cash dividends declared (\$4.58 per share)	—	—	(246.0)	—	(246.0)	—
Dividends to noncontrolling interest	—	—	—	—	—	(3.6)
Directors deferred compensation	—	0.6	—	—	0.6	—
BALANCE AT DECEMBER 31, 2023	\$ 0.6	\$ 6.1	\$ 3,182.7	\$ (312.4)	\$ 2,877.0	\$ 12.3

See notes to consolidated financial statements.

⁽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 \$36.6 million, \$170.5 million and \$15.8 million in 2023, 2022 and 2021, respectively, reflects this accounting treatment.

Notes to Consolidated Financial Statements

NOTE 1 Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

On February 1, 2022, the Company completed the sale of the Commercial and Industrial Lighting business (the "C&I Lighting business") to GE Current, a Daintree Company, for total net cash consideration of \$332.8 million. The C&I Lighting business had sales of \$509.4 million in 2021 as part of the Electrical Solutions segment and designs, manufactures, and sells LED lighting and control solutions for commercial and industrial customers. The disposal of the C&I Lighting business met the criteria set forth in ASC 205-20 to be presented as a discontinued operation. The C&I Lighting business' results of operations and the related cash flows have been presented as income from discontinued operations in the Consolidated Statements of Income and cash flows from discontinued operations in the Consolidated Statements of Cash Flows, respectively, for all periods presented. See Note 2, Discontinued Operations, to the Consolidated Financial Statements for further information.

Principles of Consolidation

The Consolidated Financial Statements include all wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated. The Company participates in two joint ventures that have been consolidated in accordance with the consolidation accounting guidance. An analysis is performed to determine which reporting entity, if any, has a controlling financial interest in a variable interest entity ("VIE") with a primarily qualitative analysis. The qualitative analysis is based on identifying the party that has both the power to direct the activities that most significantly impact the VIE's economic performance (the "power criterion") and the obligation to absorb losses from or the right to receive benefits of the VIE that could potentially be significant to the VIE (the "losses/benefit criterion"). The party that meets both these criteria is deemed to have a controlling financial interest. The party with the controlling financial interest is considered to be the primary beneficiary and as a result is required to consolidate the VIE. The Company has a 50% interest in a joint venture in Hong Kong, established as Hubbell Asia Limited ("HAL"). The principal objective of HAL is to manage the operations of its wholly-owned manufacturing company in China. Under the accounting guidance, the Company is the primary beneficiary of HAL and as a result consolidates HAL. This determination is based on the fact that HAL's sole business purpose is to manufacture product exclusively for the Company (the power criterion) and the Company is financially responsible for ensuring HAL maintains a fixed operating margin (the losses/benefit criterion). The consolidation of HAL is not material to the Company's consolidated financial statements.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts in the Consolidated Financial Statements and accompanying Notes to Consolidated Financial Statements. Actual results could differ from the estimates that are used.

Assets and Liabilities Held for Sale

The Company classifies assets and liabilities (disposal groups) to be sold as held for sale in the period in which all of the following criteria are met: management, having the authority to approve the action, commits to a plan to sell the disposal group; the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal groups; an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; the sale of the disposal group is probable, and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Company's control extend the period of time required to sell the disposal group beyond one year; the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Company initially measures a disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until the date of sale. The Company assesses the fair value of a disposal group, less any costs to sell, each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale.

Upon determining that a disposal group meets the criteria to be classified as held for sale, the Company reports the assets and liabilities of the disposal group, if material, in the line items assets held for sale and liabilities held for sale in the consolidated statements of financial position. Refer to Note 4, "Business Acquisitions and Dispositions," of the notes to Consolidated Financial Statements for further information. In conjunction with the residential lighting business being classified as held for sale during the fourth quarter of 2023, depreciation and amortization ceased for the residential lighting business during the fourth quarter of 2023.

Revenue Recognition

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 in the Utility Solutions segment recognized upon delivery of the product at the contractually specified destination.

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

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

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 Consolidated Balance Sheet. Once control transfers to the customer and the Company meets the revenue recognition criteria, the deferred revenue is recognized in the Consolidated Statement of Income. The deferred revenue relating to the annual maintenance service contracts is recognized in the Consolidated Statement of Income on a straight line basis over the expected term of the contract.

The Company has certain arrangements that require us to estimate at the time of sale the amounts of variable consideration that should not be recorded as revenue as certain amounts are not expected to be collected from customers, as well as an estimate of the value of the product to be returned. The Company principally relies on historical experience, specific customer agreements and anticipated future trends to estimate these amounts at the time of shipment and to reduce the transaction price. These arrangements include sales discounts and allowances based on sales volumes, specific programs and special pricing allowances, and returned goods, as are customary in the electrical products industry. Customer returns have historically been approximately 1% of gross sales.

Shipping and Handling Costs

The Company records shipping and handling costs as part of Cost of goods sold in the Consolidated Statement of Income.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average exchange rates in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities are included as translation adjustments in Accumulated other comprehensive loss within Hubbell shareholders' equity. Gains and losses from foreign currency transactions are included in results of operations.

Cash and Cash Equivalents

The carrying value of cash equivalents approximates fair value. Cash equivalents consist of highly liquid investments with original maturities to the Company of three months or less.

Investments

Investments in debt and equity securities are classified by individual security as available-for-sale, held-to-maturity or trading securities. Our available-for-sale securities, consisting of municipal bonds, are carried on the balance sheet at fair value with current period adjustments to carrying value recorded in Accumulated other comprehensive loss within Hubbell shareholders' equity, net of tax. Realized gains and losses are recorded in income in the period of sale. The Company's trading securities are carried on the balance sheet at fair value and consist primarily of debt and equity mutual funds. Gains and losses associated with these trading securities are reflected in the results of operations. The Company did not have any investments classified as held-to-maturity as of December 31, 2023 and 2022.

Accounts Receivable and Allowances

Trade accounts receivable are recorded at the invoiced amount and generally do not bear interest. The allowance for doubtful accounts is based on an estimated amount of probable credit losses in existing accounts receivable. The allowance is calculated based upon a combination of historical write-off experience, fixed percentages applied to aging categories and specific identification based upon a review of past due balances and problem accounts. Account balances are charged off against the allowance when it is determined that internal collection efforts should no longer be pursued. The Company also maintains a reserve for credit memos and cash discounts which are principally calculated based upon historical experience, specific customer agreements, and anticipated future trends.

Inventories

Inventories are stated at the lower of cost or market value. Approximately 45% of total net inventory value is determined utilizing the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined utilizing average cost or first-in, first-out (FIFO) methods of inventory accounting. Reserves for excess and obsolete inventory are provided based on current assessments about future demand compared to on-hand quantities.

Property, Plant, and Equipment

Property, plant, and equipment values are stated at cost less accumulated depreciation. Maintenance and repair expenditures that do not significantly increase the life of an asset are charged to expense when incurred. Property, plant, and equipment placed in service prior to January 1, 1999 are depreciated over their estimated useful lives, principally, using accelerated methods. Leasehold improvements are amortized over the shorter of their economic lives or the lease term. Gains and losses arising on the disposal of property, plant and equipment are included in Operating income in the Consolidated Statement of Income.

Capitalized Computer Software Costs

Capitalized computer software costs, net of amortization, were \$5.8 million and \$7.0 million at December 31, 2023 and 2022, respectively. This balance is reflected in Other long-term assets in the Consolidated Balance Sheet. Capitalized computer software is for internal use and costs primarily consist of purchased materials, external services and salary costs for personnel dedicated to the projects. Software is amortized on a straight-line basis over appropriate periods, generally between three and five years. The Company recorded amortization expense of \$4.3 million in 2023, \$6.6 million in 2022 and \$9.6 million in 2021 relating to capitalized computer software.

Goodwill and Other Intangible Assets

Goodwill represents purchase price in excess of fair values of the underlying net assets of acquired companies. Indefinite-lived intangible assets and goodwill are subject to annual impairment testing using the specific guidance and criteria described in the accounting guidance. The Company performs its goodwill impairment testing as of April 1st of each year, unless circumstances dictate the need for more frequent assessments. The accounting guidance provides entities an option of performing a qualitative assessment (a "step-zero" test) before performing a quantitative analysis. If the entity determines, on the basis of certain qualitative factors, that it is more-likely-than-not that the goodwill is not impaired, the entity would not need to proceed to quantitative goodwill impairment testing process as prescribed in the guidance. For each of the Company's four reporting units in 2023, 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 Company's reporting units to their carrying values. If the fair value of the 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 judgments required to estimate the fair value of reporting units include estimating future cash flows, determining appropriate discount rates and other assumptions, including assumptions about secular economic and market conditions. The Company uses internal discounted cash flow models to estimate fair value. These cash flow estimates are derived from historical experience, third party end market data, and future long-term business plans and include assumptions on future sales growth, gross margin, operating margin, terminal growth rate, and the application of an appropriate discount rate. Significant changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit. The Company believes that its estimated aggregate fair value of its reporting units is reasonable when compared to the Company's market capitalization on the valuation date.

The Company completed its annual goodwill impairment test as of April 1, 2023. The impairment testing resulted in implied fair values for each reporting unit that exceeded such reporting unit's carrying value, by at least 47%, including goodwill. Additionally, the Company did not have any reporting units with zero or negative carrying amounts. The Company has not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002.

The Company's intangible assets consist primarily of customer relationships, tradenames, developed technology and patents. Intangible assets with definite lives are amortized over periods generally ranging from 5-30 years. 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 85% of the gross value of definite-lived intangible assets follow an accelerated amortization method. These definite lived intangibles are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset (asset group) may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows used in determining the fair value of the asset. The Company did not record any material impairments related to its definite lived intangible assets in 2023, 2022 or 2021. The Company also has some tradenames that are considered to be indefinite-lived intangible assets. These indefinite-lived intangible assets are not amortized and are tested for impairment annually, unless circumstances dictate the need for more frequent assessment.

The identification and measurement of impairment of indefinite-lived intangible assets involves either an assessment of qualitative factors to determine whether events or circumstances indicate that it is more-likely-than-not that an indefinite-lived intangible asset is impaired or a quantitative assessment whereby the estimated fair value of each indefinite-lived intangible asset is compared to its carrying value. If it is more-likely-than-not that the asset is impaired, the estimated fair value of the indefinite lived intangibles will be determined using discounted cash flow estimates. If the carrying value of these assets exceeds the estimated fair value, the carrying value will be reduced to the estimated fair value.

For the Company's annual impairment test as of April 1, 2023, the Company elected to utilize the quantitative impairment testing process as permitted in the accounting guidance. The estimated fair value was determined utilizing an income approach (relief from royalty method). Significant judgment is required to estimate the fair value of the indefinite-lived intangible assets including assumptions for future revenues, discount rates, royalty rates, and other assumptions, including assumptions about secular economic and market conditions. Significant changes in these estimates and assumptions could affect the determination of fair value and/or impairment for each indefinite-lived intangible asset. As of April 1, 2023, the impairment testing resulted in estimated fair values for each indefinite-lived intangible asset that significantly exceeded the carrying values and there were no indefinite-lived intangible assets at risk of failing the quantitative impairment test.

The Company did not record any impairments related to indefinite-lived intangible assets in 2023, 2022 and 2021.

Other Long-Lived Assets

The Company reviews depreciable long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If such a change in circumstances occurs, the related estimated future undiscounted cash flows expected to result from the use of the asset group and its eventual disposition is compared to the carrying amount. If the sum of the expected cash flows is less than the carrying amount, an impairment charge is recorded. The impairment charge is measured as the amount by which the carrying amount exceeds the fair value of the asset. The fair value of impaired assets is determined using expected cash flow estimates, quoted market prices when available and appraisals as appropriate. The Company did not record any material impairment charges in 2023, 2022 or 2021.

Leases

We determine if an arrangement is a lease at inception. Operating leases are included as ROU assets within other long-term assets, other accrued liabilities, and other non-current liabilities in our Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, net, other accrued liabilities, and other non-current liabilities. The Company's finance leases are immaterial.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. We use an implicit rate when readily determinable. For leases existing as of January 1, 2019, we have elected to use the remaining lease term as of the adoption date in determining the incremental borrowing rate. Our determination of the lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

We have lease agreements with lease and non-lease components, which are generally accounted for separately. Additionally, for our vehicle leases, we apply a portfolio approach regarding the assumed lease term.

Accrued Insurance

The Company retains a significant portion of the risks associated with workers' compensation, medical, automobile and general liability insurance. The Company estimates self-insurance liabilities using a number of factors, including historical claims experience, demographic factors, and other actuarial assumptions. The accrued liabilities associated with these programs are based on the Company's estimate of the ultimate costs to settle known claims as well as claims incurred but not reported as of the balance sheet date. The Company periodically reviews the assumptions with a third party actuary to determine the adequacy of these self-insurance reserves.

Accrued Warranty

The Company offers product warranties which cover defects on most of its products. These warranties primarily apply to products that are properly installed, maintained and used for their intended purposes. 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.

Income Taxes

The Company operates within multiple taxing jurisdictions and is subject to audit in these jurisdictions. The IRS and other tax authorities routinely examine the Company's tax returns. These audits can involve complex issues which may require an extended period of time to resolve. The Company makes adequate provisions for best estimates of exposures on previously filed tax returns. Deferred income taxes are recognized for the tax consequence of differences between financial statement carrying amounts and the tax basis of assets and liabilities by applying the currently enacted statutory tax rates in accordance with the accounting guidance for income taxes. The effect of a change in statutory tax rates is recognized in the period that includes the enactment date. Additionally, deferred tax assets are required to be reduced by a valuation allowance if it is more-likely-than-not that a portion or all of the deferred tax asset will not be realized. The Company uses factors to assess the likelihood of realization of deferred tax assets such as the forecast of future taxable income and available tax planning that could be implemented to realize the deferred tax assets.

In addition, the accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of the tax position taken or expected to be taken in a tax return. For any amount of benefit to be recognized, it must be determined that it is more-likely-than-not that a tax position will be sustained upon examination by taxing authorities based on the technical merits of the position. The amount of benefit to be recognized is based on the Company's assertion of the most likely outcome resulting from an examination, including resolution of any related appeals or litigation processes. Companies are required to reflect only those tax positions that are more-likely-than-not to be sustained. See Note 14 — Income Taxes for additional information.

Research and Development

Research and development expenditures represent costs to discover and/or apply new knowledge in developing a new product, process, or in bringing about a significant improvement to an existing product or process. Research and development expenses are recorded as a component of Cost of goods sold. Expenses for research and development were approximately 2% of Net Sales in 2023 and 2% in each of 2022 and 2021.

Government Assistance

In 2022 we adopted Accounting Standards Update ("ASU") 2021-10, Government Assistance (Topic 832) *Disclosures by Business Entities about Government Assistance*, which requires footnote disclosure of assistance received from government entities. We record amounts received from government entities as a reduction of the associated expense. Amounts received related to depreciable assets are recognized as a reduction to depreciation expense. The total impact of government assistance was not material to the Company in 2023, 2022, and 2021.

Retirement Benefits

The Company maintains various defined benefit pension plans for some of its U.S. and foreign employees. The accounting guidance for retirement benefits requires the Company to recognize the funded status of its defined benefit pension and postretirement plans as an asset or liability in the Consolidated Balance Sheet. Gains or losses, prior service costs or credits, and transition assets or obligations that have not yet been included in net periodic benefit cost as of the end of the year are recognized as components of Accumulated other comprehensive loss, net of tax, within Hubbell shareholders' equity. The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing defined benefit pension benefits, the Company provides health care and life insurance benefits for some of its active and retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made. See also Note 12 — Retirement Benefits.

Earnings Per Share

Restricted stock granted by the Company is considered a participating security since it contains a non-forfeitable right to dividends. As a result, the earnings per share accounting guidance requires the Company to use the two-class method for calculating earnings per share. The two-class method is an earnings allocation formula that determines earnings per share for common stock and participating securities. Basic earnings per share is calculated as net income available to common shareholders divided by the weighted average number of shares of common stock outstanding. Earnings per diluted share is calculated as net income available to common shareholders divided by the weighted average number of shares outstanding of common stock plus the incremental shares outstanding assuming the exercise of dilutive stock appreciation rights and performance shares. See also Note 19 — Earnings Per Share.

Stock-Based Compensation

The Company recognizes the grant-date fair value of all stock-based awards on a straight-line basis over their respective requisite service periods (generally equal to an award's vesting period). A stock-based award is considered vested for expense attribution purposes when the retention of the award is no longer contingent on providing subsequent service. Accordingly, the Company generally recognizes compensation cost immediately for awards granted to 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 expense is recorded in Cost of goods sold and S&A expense in the Consolidated Statement of Income based on the recipients' respective functions within the organization.

The Company records deferred tax assets for awards that will result in deductions on its tax returns, based upon the amount of compensation cost recognized and the statutory tax rate in the jurisdiction in which it will receive a deduction. See also Note 18 — Stock-Based Compensation.

Recently Adopted Accounting Pronouncements

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

Payment Services Arrangements

The Company has ongoing agreements with financial institutions to facilitate the processing of vendor payables. Under these agreements, the Company pays the financial institution the stated amount of confirmed invoices from participating suppliers on their original maturity date. The terms of the vendor payables are not affected by vendors participating in these agreements. As a result, the amounts owed are presented as accounts payable in the Company's Consolidated Balance Sheet, of which \$101.3 million and \$91.9 million was outstanding at December 31, 2023 and December 31, 2022, respectively. Either party may terminate the agreements with 30 days written notice. Cash flows under the program are reported in operating activities in the Company's Consolidated Statement of Cash Flows.

Commercial Card Program

In 2021, the Company entered into an agreement with a financial institution that allows participating suppliers to receive payment for outstanding invoices through a commercial purchasing card sponsored by a financial institution. The Company is required to then settle such outstanding invoices through a consolidated payment to the financial institution 15 days after the commercial card billing cycle. The Company receives the benefit of extended payment terms and a rebate from the financial institution. Either party may terminate the agreement with 60 days written notice. The amount outstanding to the financial institution is presented as short-term debt in the Company's Consolidated Balance Sheet, of which, \$2.0 million and \$1.9 million was outstanding at December 31, 2023 and December 31, 2022, respectively. Cash flows under the program are reported in financing activities in the Company's Consolidated Statement of Cash Flows.

Recently Issued Accounting Pronouncements Not Yet Adopted

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. In December 2022, the FASB issued ASU No. 2022-06 Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which extends the temporary accounting rules under Topic 848 to December 31, 2024. The Company continues to assess the impact of adopting this standard on its financial statements and the timing of adoption.

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

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

NOTE 2 Discontinued Operations

On February 1, 2022, the Company completed the sale of the C&I Lighting business to GE Current, a Daintree Company, for total net cash consideration of \$332.8 million. We have concluded the divestiture of this business represents a strategic shift that will have a major effect on our operations and financial results, and as a result, is reported as a discontinued operation in our Consolidated Financial Statements for all periods presented. The C&I Lighting business was previously included in the Electrical Solutions segment.

Under the terms of the transaction, the Company and the buyer entered into a transition services agreement ("TSA"), pursuant to which the Company provides certain administrative and operational services for a period of 12 months or less. Furthermore, we entered into a short-term supply agreement whereby the Company acts as a supplier of finished goods and component parts to the C&I Lighting business after the completion of the sale. Income from the TSA and supply agreement was \$13.3 million for the year ended December 31, 2022 and was recorded in Other Income in the Consolidated Financial Statements.

The following table presents the summarized components of income from discontinued operations, net of income taxes, for the Commercial and Industrial Lighting business:

(in millions)	Year Ended December 31,		
	2023	2022	2021
Net sales	\$ —	\$ 29.1	\$ 509.4
Cost of goods sold	—	27.8	403.4
Gross profit	—	1.3	106.0
Selling & administrative expenses	—	17.3	88.5
Operating (Loss) income	—	(16.0)	17.5
Gain on disposal of business	—	73.9	—
Other expense	—	(1.5)	(4.1)
Income from discontinued operations before income taxes	—	56.4	13.4
Provision (benefit) for income taxes	—	21.8	(21.1)
Income from discontinued operations, net of taxes	\$ —	\$ 34.6	\$ 34.5

Income from discontinued operations, net of taxes for the years ended December 31, 2023 and December 31, 2022 includes pre-tax transaction and separation costs of \$0.0 million and \$8.8 million, respectively.

NOTE 3 Revenue

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied, which generally occurs, for products, upon the transfer of control in accordance with the contractual terms and conditions of the sale. Approximately three-fourths of the Company's Net sales are to distributors who then sell directly into our end markets. Within the Utility Solutions segment, our businesses sell to distributors, with the majority of sales to the utility end markets and also directly into transmission and distribution utility markets. The majority of the Company's revenue associated with products is recognized at a point in time when the product is shipped to the customer, with a relatively small amount of transactions, primarily in the Utility Solutions segment, recognized upon delivery of the product at the destination.

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

Revenue from service contracts and post-shipment performance obligations 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 Consolidated Balance Sheets. Once control transfers to the customer and the Company meets the revenue recognition criteria, the deferred revenue is recognized in the Consolidated Statements of Income. The deferred revenue relating to the annual maintenance service contracts is recognized in the 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.

<i>in millions</i>	Twelve Months Ended December 31,		
	2023	2022	2021
Net sales			
Utility T&D Components	\$ 2,457.3	\$ 2,218.8	\$ 1,679.8
Utility Communications and Controls	804.4	652.3	654.6
Total Utility Solutions	\$ 3,261.7	\$ 2,871.1	\$ 2,334.4
Electrical Products	833.6	902.4	809.6
Connection and Bonding	652.3	608.7	525.3
Industrial Controls	438.2	337.7	257.8
Retail and Builder	187.1	228.0	267.0
Total Electrical Solutions	\$ 2,111.2	\$ 2,076.8	\$ 1,859.7
TOTAL	\$ 5,372.9	\$ 4,947.9	\$ 4,194.1

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

<i>in millions</i>	Twelve Months Ended December 31,		
	2023	2022	2021
Net sales			
United States	\$ 3,090.7	\$ 2,715.8	\$ 2,204.9
International	171.0	155.3	129.5
Total Utility Solutions	\$ 3,261.7	\$ 2,871.1	\$ 2,334.4
United States	1,831.7	1,820.6	1,604.9
International	279.5	256.2	254.8
Total Electrical Solutions	\$ 2,111.2	\$ 2,076.8	\$ 1,859.7
TOTAL	\$ 5,372.9	\$ 4,947.9	\$ 4,194.1

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 Consolidated Balance Sheet.

Contract liabilities were \$118.6 million as of December 31, 2023 compared to \$45.8 million as of December 31, 2022. The \$72.8 million increase in our contract liabilities balance was primarily due to a \$46.7 million net increase in current year deferrals primarily due to timing of advance payments on certain orders and a \$68.1 million increase due to acquisitions, partially offset by the recognition of \$42.0 million in revenue related to amounts that were recorded in contract liabilities at January 1, 2023. The Systems Control acquisition resulted in the Company acquiring contract assets of \$45.7 million, which represent performance obligations satisfied prior to payment that are recorded in Other current assets in the Consolidated Balance Sheets. The ending balance of contract assets as of December 31, 2023 was \$41.6 million. Impairment losses recognized on our receivables and contract assets were immaterial in the twelve months ended December 31, 2023. See Note 1 – Significant Accounting Policies in the Notes to Consolidated Financial Statements for additional information.

Unsatisfied Performance Obligations

The Company has elected the practical expedient to disclose only the value of unsatisfied performance obligations for contracts with an original expected length greater than one year. As of December 31, 2023, the Company had approximately \$200 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 Aclara business (within 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 2 years.

NOTE 4 Business Acquisitions and Dispositions

2023 Acquisitions

In the fourth quarter of 2023 the Company acquired Northern Star Holdings, Inc., ("Systems Control") for approximately \$1.1 billion, net of cash acquired, subject to customary purchase price adjustments. Systems Control is a manufacturer of substation control and relay panels, as well as turnkey substation control building solutions. This business is reported in the Utility Solutions segment. We have recognized intangible assets of \$569.9 million and goodwill of \$522.8 million as a result of this acquisition. The goodwill is attributable primarily to expected synergies, expanded market opportunities, and other expected benefits that the Company believes will result from combining its operations with the operations of Systems Control. For tax purposes, \$138.0 million of the Systems Control historical goodwill is deductible. The incremental goodwill created as a result of the acquisition is not deductible for tax purposes. The intangible assets of \$569.9 million consist primarily of customer relationships, tradenames and backlog and will be amortized over a weighted average period of approximately 19 years.

In the fourth quarter of 2023, the Company acquired all of the issued and outstanding shares of Indústria Eletromecânica Balestro Ltda. ("Balestro") for a cash purchase price of approximately \$88 million, net of cash acquired, subject to customary purchase price adjustments. Balestro is a company headquartered in Mogi Mirim, São Paulo, Brazil and designs, manufactures, and delivers top quality products for the electrical utility industry in Brazil and other countries in Latin America, as well as other parts of the world. This business is reported in the Utility Solutions segment. We have recognized intangible assets of \$5.6 million and goodwill of \$68.7 million as a result of this acquisition. The intangible assets of \$5.6 million consist primarily of customer relationships, tradenames and backlog and will be amortized over a weighted average period of approximately 21 years. The goodwill is not expected to be deductible for tax purposes.

In the second quarter of 2023, the Company acquired all of the issued and outstanding membership interests of EI Electronics LLC ("EIG") for a cash purchase price of approximately \$60 million, net of cash acquired, subject to customary purchase price adjustments. EIG offers fully integrated energy management and power quality monitoring solutions for the electric utility and commercial & industrial markets. This business is reported in the Utility Solutions segment. We have recognized intangible assets of \$28.7 million and goodwill of \$23.2 million as a result of this acquisition. The intangible assets of \$28.7 million consist primarily of customer relationships, developed technology, a tradename and backlog and will be amortized over a weighted average period of approximately 14 years. All of the goodwill is expected to be deductible for tax purposes.

These business acquisitions have been accounted for as business combinations and have resulted in the recognition of goodwill. The goodwill relates to a number of factors implied in the purchase prices, including the future earnings and cash flow potential of the businesses as well as the complementary strategic fit and resulting synergies that such business acquisitions bring to the Company's existing operations.

Allocation of Consideration Transferred to Net Assets Acquired

The following table presents the preliminary determination of the fair value of identifiable assets acquired and liabilities assumed from the Company's 2023 acquisitions. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The purchase accounting associated with the December 12, 2023 acquisition of System Controls is preliminary as of December 31, 2023. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's results of operations.

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

Accounts receivable	\$	71.3
Inventories		87.6
Other current assets		50.0
Property, plant and equipment		32.7
Other non-current assets		2.8
Intangible assets		604.2
Accounts payable		(16.7)
Other accrued liabilities		(87.1)
Deferred tax liabilities, net		(135.9)
Other non-current liabilities		(11.9)
Goodwill		614.7
Total Estimate of Consideration Transferred, Net of Cash Acquired	\$	1,211.7

Cash used for the acquisition of businesses, net of cash acquired as reported in the Consolidated Statement of Cash Flows for the year ended December 31, 2023 is \$1,211.7 million and excludes approximately \$7.2 million of deferred purchase price related to the Balestro acquisition.

The purchase price allocation to identifiable intangible assets acquired for all of the 2023 acquisitions is as follows (in millions, except useful life amounts):

	Estimated Fair Value	Weighted Average Estimated Useful Life
Patents, tradenames and trademarks	\$ 45.1	20
Customer relationships	\$ 501.1	21
Developed technology	\$ 8.5	10
Backlog	\$ 49.5	3
Total	\$ 604.2	

Customer relationships and developed technology intangible assets acquired are amortized using 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 asset's useful life.

Supplemental Pro-forma Data

The results of operations for the 2023 acquisitions have been included in the Company's consolidated financial statements for the period subsequent to the completion of the acquisitions on their respective dates. Acquisitions contributed sales of approximately \$41.4 million and operating income of approximately \$0.0 million, before any transaction costs described below, for the period from the completion of the acquisitions through December 31, 2023.

The following unaudited supplemental pro-forma information presents consolidated results as if the acquisitions had been completed on January 1, 2022. Following that approach, for the purpose of the pro-forma results presented in the tables below, certain costs incurred by the Company during 2023 have been reclassified into the pro-forma 2022 period. Those reclassifications primarily include the following, which represent the amount of increase or (decrease) to reported results to arrive at the pro-forma results (in millions, except per share amounts).

	Twelve Months Ended December 31,		Per Diluted Share	
	2023	2022	2023	2022
Transaction costs incurred in 2023 ⁽¹⁾	\$ 11.2	\$ (11.2)	\$ 0.21	\$ (0.21)
Intangible amortization and inventory step up ⁽²⁾	\$ (20.1)	\$ (46.8)	\$ (0.37)	\$ (0.87)
Interest expense ⁽³⁾	\$ (29.3)	\$ (33.8)	\$ (0.54)	\$ (0.62)

⁽¹⁾ Transaction costs incurred in 2023 have been reclassified into the comparative pro-forma 2022 period.

⁽²⁾ Intangible amortization and inventory step up amortization incurred in 2023 have been reclassified into the comparable pro-forma 2022 period and increased to reflect the assumption the transactions were completed on January 1, 2022. The pro-forma 2023 period includes the intangible amortization that would be incurred assuming the transactions had been completed on January 1, 2022.

⁽³⁾ Interest expense incurred in 2023, reflecting amounts incurred from the date of the acquisitions, has been reclassified into the pro-forma 2022 period and increased to reflect the assumption the transactions were completed on January 1, 2022. The pro-forma 2023 period includes the interest expense that would have been incurred assuming the transactions had been completed on January 1, 2022.

The pro-forma results were calculated by combining the results of the Company with the stand-alone results of the acquisitions for the pre-acquisition periods, as described above:

(in millions, except per share amounts)	Twelve Months Ended December 31,	
	2023	2022
Net sales	\$ 5,719.3	\$ 5,316.5
Net income attributable to Hubbell	\$ 773.9	\$ 450.1
Earnings Per Share:		
Basic	\$ 14.41	\$ 8.35
Diluted	\$ 14.31	\$ 8.30

The unaudited supplemental pro-forma financial information does not reflect the actual performance of the 2023 acquisitions in the periods presented and does not reflect the potential realization of cost savings relating to the integration of the acquisitions with Hubbell. Further, the pro-forma data should not be considered indicative of the results that would have occurred if the acquisitions and related financing had been consummated on January 1, 2022, nor are they indicative of future results.

Assets and Liabilities Held for Sale

In December 2023, the Company entered into a definitive agreement to sell its residential lighting business for a cash purchase price of \$131 million, subject to customary adjustments. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first quarter of 2024. The Company concluded the business met the criteria for classification as held for sale in the fourth quarter of 2023. The residential lighting business is reported with the Electrical Solutions Segment. The Company expects to record a gain on sale between \$1 million and \$10 million upon completion of the transaction.

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

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

2022 Acquisitions

In the third quarter of 2022, the Company acquired all of the issued and outstanding membership interests of PCX Holdings LLC ("PCX") for a cash purchase price of approximately \$112.8 million, net of cash acquired. PCX is a leading designer and manufacturer of factory built modular power solutions for applications in the data center market. This business is reported in the Electrical Solutions segment. We recognized intangible assets of \$49.1 million and goodwill of \$77.7 million as a result of this acquisition. The intangible assets of \$49.1 million consist primarily of customer relationships, backlog and a tradename and will be amortized over a weighted average period of approximately 11 years. All of the goodwill is expected to be deductible for tax purposes.

In the third quarter of 2022, the Company also acquired all of the issued and outstanding membership interests of Ripley Tools, LLC and Nooks Hill Road, LLC (collectively, "Ripley Tools") for a cash purchase price of approximately \$50.1 million, net of cash acquired. Ripley Tools is a leading manufacturer of cable and fiber prep tools and test equipment that services both the utility and communications markets. This business is reported in the Utility Solutions segment. We have recognized intangible assets of \$18.2 million and goodwill of \$25.0 million as a result of this acquisition. The intangible assets of \$18.2 million consist primarily of customer relationships and a tradename, and will be amortized over a weighted average period of approximately 16 years. Substantially all of the goodwill is expected to be deductible for tax purposes.

In the fourth quarter of 2022, the Company also acquired all of the issued and outstanding equity interests of REF Automation Limited and REF Alabama Inc. (collectively "REF") for a cash purchase price of \$14.1 million, net of cash acquired, subject to customary purchase price adjustments. REF designs and manufactures electrical power components utilizing high-volume precision machining, as well as custom fabricated structural products and assemblies for the OEM, industrial and renewables markets. This business is reported in the Electrical Solutions segments. We recognized goodwill of \$12.0 million as a result of the acquisition. None of the goodwill associated with this acquisition is expected to be deductible for tax purposes.

These business acquisitions have been accounted for as business combinations and have resulted in the recognition of goodwill. The goodwill relates to a number of factors implied in the purchase prices, including the future earnings and cash flow potential of the businesses as well as the complementary strategic fit and resulting synergies that such business acquisitions bring to the Company's existing operations.

Allocation of Consideration Transferred to Net Assets Acquired

The following table presents the determination of the fair value of identifiable assets acquired and liabilities assumed from the Company's 2022 acquisitions. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact the Company's results of operations.

The following table summarizes the fair values of the assets acquired and liabilities assumed as of the respective date of acquisition for all of the Company's 2022 acquisitions (in millions):

Tangible assets acquired	\$	41.5
Intangible assets		67.3
Goodwill		114.7
Other liabilities assumed		(46.4)
Total Estimate of Consideration Transferred, Net of Cash Acquired	\$	177.1

The Consolidated Financial Statements include the results of operations of the acquired businesses from their respective dates of acquisition. Net sales and earnings related to these acquisitions for the year ended December 31, 2022 were not significant to the consolidated results. Pro-forma information related to these acquisitions has not been included because the impact to the Company's consolidated results of operations was not material.

Dispositions

In June 2021, the Company completed the sale of the Consumer Analytics Solutions business for \$9.8 million. The Consumer Analytics Solutions business was part of Aclara and was previously included in the Utility Solutions segment. Upon disposition, the Consumer Analytics Solutions business had assets of \$15.9 million, including definite-lived intangibles of \$8.7 million (primarily customer relationships and developed technology), goodwill of \$1.9 million and total liabilities of \$1.5 million (primarily composed of deferred revenue). As a result of the sale of the Consumer Analytics Solutions business, we recognized a pre-tax loss of \$6.9 million that is included in Total other expense in the Consolidated Statement of Income.

NOTE 5 Receivables and Allowances

Receivables consist of the following components at December 31, (in millions):

		2023	2022
Trade accounts receivable	\$	805.5	\$ 778.0
Non-trade receivables		29.7	22.1
Accounts receivable, gross		835.2	800.1
Allowance for credit memos, returns and cash discounts		(38.2)	(44.2)
Allowance for doubtful accounts		(11.6)	(14.3)
Total allowances		(49.8)	(58.5)
ACCOUNTS RECEIVABLE, NET	\$	785.4	\$ 741.6

NOTE 6 Inventories

Inventories are classified as follows at December 31, (in millions):

		2023	2022
Raw material	\$	394.1	\$ 302.8
Work-in-process		189.2	161.7
Finished goods		412.1	463.2
Subtotal		995.4	927.7
Excess of FIFO over LIFO cost basis		(162.5)	(187.0)
INVENTORIES, NET	\$	832.9	\$ 740.7

NOTE 7 Goodwill and Other Intangible Assets

Changes in the carrying amounts of goodwill for the years ended December 31, 2023 and 2022, by segment, were as follows (in millions):

	Segment		Total
	Utility Solutions	Electrical Solutions	
BALANCE AT DECEMBER 31, 2021	\$ 1,258.8	\$ 612.5	\$ 1,871.3
Current year acquisitions ⁽¹⁾	23.8	87.6	111.4
Foreign currency translation	(6.7)	(5.5)	(12.2)
BALANCE AT DECEMBER 31, 2022	\$ 1,275.9	\$ 694.6	\$ 1,970.5
Prior year acquisitions ⁽¹⁾	1.2	2.1	3.3
Current year acquisitions ⁽¹⁾	614.7	—	614.7
Reclassifications to held for sale ⁽¹⁾	—	(63.2)	(63.2)
Foreign currency translation	5.7	2.4	8.1
BALANCE AT DECEMBER 31, 2023	\$ 1,897.5	\$ 635.9	\$ 2,533.4

⁽¹⁾ Refer to Note 4 – Business Acquisitions and Dispositions for additional information.

In 2023, the Company completed multiple acquisitions. These acquisitions have been accounted for as business combinations and have resulted in the recognition of \$614.7 million of goodwill. The Company has not recorded any goodwill impairments since the initial adoption of the related accounting guidance in 2002.

Identifiable intangible assets are recorded in Other intangible assets, net in the Consolidated Balance Sheet. Identifiable intangible assets are comprised of the following (in millions):

	December 31, 2023		December 31, 2022	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
Definite-lived:				
Patents, tradenames and trademarks	\$ 233.7	\$ (84.8)	\$ 187.9	\$ (75.7)
Customer relationships, developed technology and other	1,513.1	(500.1)	955.3	(437.8)
TOTAL DEFINITE-LIVED INTANGIBLES	1,746.8	(584.9)	1,143.2	(513.5)
Indefinite-lived:				
Tradenames and other	34.1	—	40.2	—
TOTAL OTHER INTANGIBLE ASSETS	\$ 1,780.9	\$ (584.9)	\$ 1,183.4	\$ (513.5)

Amortization expense associated with these definite-lived intangible assets was \$73.5 million, \$75.7 million and \$75.7 million in 2023, 2022 and 2021, respectively. Amortization expense associated with these intangible assets is expected to be \$114.4 million in 2024, \$95.7 million in 2025, \$90.3 million in 2026, \$85.7 million in 2027 and \$82.2 million in 2028. 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 85% of the gross value of definite-lived intangible assets follow an accelerated amortization method.

NOTE 8 Investments

At December 31, 2023 and December 31, 2022, the Company held investments classified as available-for-sale and investments classified as trading securities. Investments classified as available-for-sale consisted of municipal bonds with an amortized cost basis of \$65.3 million as of December 31, 2023. Investments classified as trading securities were composed primarily of debt and equity mutual funds and are stated at fair market value based on current quotes.

The following table sets forth selected data with respect to the Company's investments at December 31, (in millions):

	2023					2022				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
Available-for-sale securities	\$ 65.3	\$ 0.3	\$ (0.6)	\$ 65.0	\$ 65.0	\$ 62.6	\$ 0.1	\$ (1.3)	\$ 61.4	\$ 61.4
Trading securities	11.6	11.8	—	23.4	23.4	10.2	8.6	—	18.8	18.8
TOTAL INVESTMENTS	\$ 76.9	\$ 12.1	\$ (0.6)	\$ 88.4	\$ 88.4	\$ 72.8	\$ 8.7	\$ (1.3)	\$ 80.2	\$ 80.2

Contractual maturities of our investments in available-for-sale securities at December 31, 2023 were as follows (in millions):

	Amortized Cost	Fair Value
Available-for-sale securities		
Due within 1 year	\$ 12.7	\$ 12.7
After 1 year but within 5 years	40.9	40.9
After 5 years but within 10 years	0.7	0.7
Due after 10 years	11.0	10.7
TOTAL	\$ 65.3	\$ 65.0

The total unrealized gain/(loss) recognized in the year relating to available-for-sale securities, net of tax, was \$0.6 million and \$(1.4) million for the year ended December 31, 2023 and 2022, respectively. These net unrealized gains/(losses) are included in Accumulated other comprehensive loss, net of tax. Net unrealized gains relating to trading securities have been reflected in the results of operations. The Company uses the specific identification method when identifying the cost basis used to calculate the gain or loss on these securities. Gains and losses for both available-for-sale and trading securities were not material in 2023, 2022 and 2021.

At December 31, 2023 and December 31, 2022, the Company had \$65.0 million and \$61.4 million, respectively, of available-for-sale municipal debt securities. These investments had an amortized cost of \$65.3 million and \$62.6 million, respectively. No allowance for credit losses related to our available-for-sale debt securities was recorded for the twelve months ended December 31, 2023. As of December 31, 2023 and December 31, 2022 the unrealized losses attributable to our available-for-sale debt securities was \$0.6 million and \$1.3 million, respectively. The fair value of available-for-sale debt securities with unrealized losses was \$34.5 million at December 31, 2023 and \$53.7 million at December 31, 2022.

NOTE 9 Property, Plant, and Equipment

Property, plant, and equipment, carried at cost, is summarized as follows at December 31, (in millions):

	2023	2022
Land	\$ 34.9	\$ 29.8
Buildings and improvements	249.8	212.1
Machinery, tools, and equipment	992.4	905.7
Construction-in-progress	131.6	99.0
Gross property, plant, and equipment	1,408.7	1,246.6
Less accumulated depreciation	(756.1)	(718.6)
PROPERTY, PLANT, AND EQUIPMENT, NET	\$ 652.6	\$ 528.0

Depreciable lives on buildings range between 20-45 years. Depreciable lives on machinery, tools, and equipment range between 3-15 years. The Company recorded depreciation expense of \$71.9 million, \$63.4 million and \$61.7 million for 2023, 2022 and 2021, respectively.

NOTE 10 Other Accrued Liabilities

Other accrued liabilities consist of the following at December 31, (in millions):

	2023	2022
Customer program incentives	\$ 57.4	\$ 87.8
Accrued income taxes	21.1	4.5
Contract liabilities - deferred revenue	111.5	45.8
Customer refund liability	18.1	14.8
Accrued warranties ⁽¹⁾	15.6	20.2
Current operating lease liabilities	30.6	30.5
Other	110.9	130.5
TOTAL	\$ 365.2	\$ 334.1

⁽¹⁾ Refer to Note 22 – Guarantees for additional information regarding warranties.

NOTE 11 Other Non-Current Liabilities

Other non-current liabilities consist of the following at December 31, (in millions):

	2023	2022
Pensions	\$ 135.0	\$ 155.3
Other post-employment benefits	14.4	14.3
Deferred tax liabilities	240.3	113.8
Accrued warranties long-term ⁽¹⁾	23.6	26.0
Non-current operating lease liabilities	118.8	84.9
Other	128.5	111.3
TOTAL	\$ 660.6	\$ 505.6

⁽¹⁾ Refer to Note 22 – Guarantees for additional information regarding warranties.

NOTE 12 Retirement Benefits

The Company has funded and unfunded non-contributory U.S. and foreign defined benefit pension plans. Benefits under these plans are generally provided based on either years of service and final average pay or a specified dollar amount per year of service. The U.S. defined benefit pension plan has been closed to new participants since 2004, while the Canadian and UK defined benefit pension plans have been closed to new entrants since 2006 and 2007, respectively. These U.S., Canadian and UK employees are eligible instead for defined contribution plans.

The Company also has a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company. These benefits have been discontinued for substantially all future retirees. The Company anticipates future cost-sharing charges for its discontinued plans that are consistent with past practices. The Company uses a December 31 measurement date for all of its plans.

In 2022, the Company recognized a settlement loss in continuing operations relating to retirees that elected to receive lump-sum distributions from the Company's defined benefit pension plans of \$7.0 million. This charge was the result of lump-sum payments which exceeded the threshold for settlement accounting under U.S. GAAP.

The Company's U.S. defined benefit pension plans were approximately 89% of the \$674.9 million total pension benefit obligations at December 31, 2023.

The following table sets forth the reconciliation of beginning and ending balances of the benefit obligations and the plan assets for the Company's defined benefit pension and other benefit plans at December 31, (in millions):

	Pension Benefits		Other Benefits	
	2023	2022	2023	2022
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 670.8	\$ 937.7	\$ 15.9	\$ 18.9
Service cost	0.6	0.9	—	—
Interest cost	35.2	28.0	0.8	0.5
Plan participants' contributions	—	—	—	—
Amendments	—	—	—	—
Actuarial loss/(gain)	18.1	(214.2)	0.3	(2.2)
Curtailment gain	—	—	—	—
Settlements	—	(22.5)	—	—
Currency impact	3.2	(10.5)	—	—
Other	(0.1)	(0.5)	—	—
Benefits paid	(52.9)	(48.1)	(0.9)	(1.3)
Benefit obligation at end of year	\$ 674.9	\$ 670.8	\$ 16.1	\$ 15.9
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 515.4	\$ 765.6	\$ —	\$ —
Actual return on plan assets	50.8	(186.6)	—	—
Employer contributions	26.5	19.8	0.9	1.3
Plan participants' contributions	—	—	—	—
Settlements	—	(22.5)	—	—
Currency impact	3.3	(12.8)	—	—
Benefits paid	(52.9)	(48.1)	(0.9)	(1.3)
Fair value of plan assets at end of year	\$ 543.1	\$ 515.4	\$ —	\$ —
FUNDED STATUS	\$ (131.8)	\$ (155.4)	\$ (16.1)	\$ (15.9)
Amounts recognized in the consolidated balance sheet consist of:				
Prepaid pensions (included in Other long-term assets)	\$ 10.0	\$ 6.8	\$ —	\$ —
Accrued benefit liability (short-term and long-term)	(141.8)	(162.2)	(16.1)	(15.9)
NET AMOUNT RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET	\$ (131.8)	\$ (155.4)	\$ (16.1)	\$ (15.9)
Amounts recognized in Accumulated other comprehensive loss (income) consist of:				
Net actuarial loss (gain)	\$ 231.1	\$ 244.4	\$ (4.7)	\$ (5.5)
Prior service cost (credit)	6.0	6.3	—	—
NET AMOUNT RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE LOSS	\$ 237.1	\$ 250.7	\$ (4.7)	\$ (5.5)

The accumulated benefit obligation for all defined benefit pension plans was \$674.9 million and \$670.8 million at December 31, 2023 and 2022, respectively. Information with respect to plans with accumulated benefit obligations in excess of plan assets is as follows, (in millions):

	2023	2022
Projected benefit obligation	\$ 467.6	\$ 468.0
Accumulated benefit obligation	\$ 467.6	\$ 468.0
Fair value of plan assets	\$ 325.9	\$ 305.8

The following table sets forth the components of pension and other benefit costs for the years ended December 31, (in millions):

	Pension Benefits			Other Benefits		
	2023	2022	2021	2023	2022	2021
Components of net periodic benefit cost:						
Service cost	\$ 0.6	\$ 0.9	\$ 1.0	\$ —	\$ —	\$ —
Interest cost	35.2	28.0	23.8	0.8	0.5	0.6
Expected return on plan assets	(28.1)	(30.8)	(36.5)	—	—	—
Amortization of prior service cost (credit)	0.4	0.4	0.2	—	—	—
Amortization of actuarial losses (gains)	10.4	10.8	10.8	(0.5)	(0.2)	(0.1)
Curtailment and settlement losses	—	8.8	—	—	—	—
Net periodic benefit cost	\$ 18.5	\$ 18.1	\$ (0.7)	\$ 0.3	\$ 0.3	\$ 0.5
Changes recognized in other comprehensive loss (income), before tax:						
Current year net actuarial loss (gain)	\$ (4.6)	\$ 2.6	\$ (1.4)	\$ 0.3	\$ (2.2)	\$ (4.1)
Current year prior service credit	—	—	3.6	—	—	—
Amortization of prior service (cost) credit	(0.4)	(0.4)	(0.2)	—	—	—
Amortization of net actuarial (losses) gains	(10.4)	(10.8)	(10.8)	0.6	0.2	0.1
Currency impact	1.8	(2.0)	(0.2)	—	—	—
Settlement adjustment	—	(8.8)	—	—	—	—
Curtailment adjustments	—	—	—	—	—	—
Total recognized in other comprehensive loss	(13.6)	(19.4)	(9.0)	0.9	(2.0)	(4.0)
TOTAL RECOGNIZED IN NET PERIODIC PENSION COST AND OTHER COMPREHENSIVE LOSS	\$ 4.9	\$ (1.3)	\$ (9.7)	\$ 1.2	\$ (1.7)	\$ (3.5)

During 2022, the Company recognized \$7.0 million of settlement losses in continuing operations and \$1.8 million of settlement losses in discontinued operations. Those settlement losses are the result of lump-sum distributions from the Company's defined benefit pension plans which exceeded the threshold for settlement accounting under U.S. GAAP for the year.

The Company also maintains four primary defined contribution pension plans. The total cost of the Company's defined contribution plans was \$32.3 million in 2023, \$25.8 million in 2022 and \$23.3 million in 2021, excluding the employer match for the 401(k) plan. This cost is not included in the above net periodic benefit cost for the defined benefit pension plans.

In 2021 and 2022 the Company participated in one multi-employer defined benefit pension plan. The Company's total contributions while participating in this plan was \$0.2 million in 2021 and \$0.2 million in 2022.

The risks of participating in multi-employer plans are different from single-employer plans in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may have to be assumed by the remaining participant employers. If we choose to stop participating in a multi-employer plan we may be required to pay those plans a withdrawal liability based on the unfunded status of the plan.

Assumptions

The following assumptions were used to determine the projected benefit obligations at the measurement date and the net periodic benefit cost for the year:

	Pension Benefits			Other Benefits		
	2023	2022	2021	2023	2022	2021
Weighted-average assumptions used to determine benefit obligations at December 31,						
Discount rate	5.16 %	5.46 %	2.79 %	5.20 %	5.50 %	2.90 %
Rate of compensation increase	0.08 %	0.08 %	0.08 %	5.00 %	3.93 %	3.87 %
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31,						
Discount rate	5.46 %	2.79 %	2.47 %	5.50 %	2.90 %	2.50 %
Expected return on plan assets	5.68 %	4.59 %	4.66 %	N/A	N/A	N/A
Rate of compensation increase	0.08 %	0.08 %	0.24 %	3.93 %	3.87 %	3.99 %

At the end of each year, the Company determines the appropriate expected return on assets for each plan based upon its strategic asset allocation (see discussion below). In making this determination, the Company utilizes expected returns for each asset class based upon current market conditions and expected risk premiums for each asset class.

The Company also determines the discount rate to be used to calculate the present value of pension plan liabilities at the end of each year. The discount rate for the Company's U.S. and Canadian pension plans is determined by matching the expected cash flows associated with its benefit obligations to the expected cash flows of a hypothetical portfolio of high quality, fixed income debt instruments with maturities that closely match the expected funding period of its pension liabilities. As of December 31, 2023, the Company used a discount rate of 5.20% for its U.S. pension plans compared to a discount rate of 5.50% used in 2022. For its Canadian pension plan, the Company used a discount rate of 4.61% as of December 31, 2023 compared to a 5.01% discount rate used in 2022.

For its UK pension plan the discount rate was derived using a full yield curve and uses plan specific cash flows. The derived discount rate is the single discount rate equivalent to discounting these liability cash flows at the term-dependent spot rate of AA corporate bonds. This methodology resulted in a December 31, 2023 discount rate for the UK pension plan of 4.80% as compared to a discount rate of 5.00% used in 2022.

In 2021, 2022 and 2023 we used the Pri-2012 mortality table and adopted the MP-2021 projection scale to calculate the present value of our pension plan liabilities. The Pri-2012 mortality table with adjustment for collar as appropriate and generational projection from 2012 using Scale MP-2021 was chosen as the best estimate based on the observed and anticipated experience of the plans after considering alternative tables.

The rate of compensation increase assumption reflects the Company's actual experience and best estimate of future increases.

The assumed health care cost trend rates used to determine the projected postretirement benefit obligation are as follows:

	Other Benefits		
	2023	2022	2021
Assumed health care cost trend rates at December 31,			
Health care cost trend assumed for next year	6.8 %	7.0 %	6.2 %
Rate to which the cost trend is assumed to decline	5.0 %	5.0 %	5.0 %
Year that the rate reaches the ultimate trend rate	2031	2031	2028

Plan Assets

The Company's combined targeted 2024 weighted average asset allocation for domestic and foreign pension plans and the actual weighted average asset allocation for domestic and foreign pension plans at December 31, 2023 and 2022 by asset category are as follows:

Asset Category	Percentage of Plan Assets		
	Target	Actual	
	2024	2023	2022
Equity securities	23 %	23 %	23 %
Debt securities & Cash	77 %	77 %	77 %
Alternative Investments	— %	— %	— %
TOTAL	100 %	100 %	100 %

At the end of each year, the Company estimates the expected long-term rate of return on pension plan assets based on the strategic asset allocation for its plans. In making this determination, the Company utilizes expected rates of return for each asset class based upon current market conditions and expected risk premiums for each asset class. The Company has written investment policies and asset allocation guidelines for its domestic and foreign pension plans. In establishing these policies, the Company has considered that its various pension plans are a major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibilities with regard to the plans solely in the interest of such participants and their beneficiaries. The goal underlying the establishment of the investment policies is to provide that pension assets shall be invested in a prudent manner and so that, together with the expected contributions to the plans, the funds will be sufficient to meet the obligations of the plans as they become due.

To achieve this result, the Company conducts a periodic strategic asset allocation study to form a basis for the allocation of pension assets between various asset categories. Specific policy benchmark percentages are assigned to each asset category with minimum and maximum ranges established for each. The assets are then tactically managed within these ranges. Derivative investments include futures contracts used by the plan to adjust the level of its investments within an asset allocation category. The actual and target percentages reported in the preceding table reflect the economic exposure to each asset category, including the impact of derivative positions. All futures contracts are 100% supported by cash or cash equivalent investments. At no time may derivatives be utilized to leverage the asset portfolio. At December 31, 2023 and 2022, there were no holdings of Company stock in pension plan assets.

The Company's other post-employment benefits are unfunded; therefore, no asset information is reported.

The fair value of the Company's pension plan assets at December 31, 2023 and 2022, by asset category are as follows (in millions):

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Market for Similar Asset (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Priced Using Net Asset Value
Cash and cash equivalents	\$ 18.0	\$ 12.1	\$ 5.9	—	—
Equity securities:					
Equity Mutual Funds	22.9	22.9	—	—	—
Common Pooled Equity Funds ^(a)	98.5	—	98.5	—	—
Fixed Income Securities:					
U.S. Treasuries	42.4	—	42.4	—	—
State and Local Municipal Bonds	7.6	—	7.6	—	—
Sovereign Debt	6.7	—	6.7	—	—
Corporate Bonds ^(b)	120.3	—	120.3	—	—
Fixed Income Mutual Funds	47.0	47.0	—	—	—
Common Pooled Fixed Income Funds ^(c)	176.7	—	176.7	—	—
Alternative Investment Funds ^(d)	0.8	—	—	—	0.8
Common Pooled Funds ^(e)	2.2	0.4	1.8	—	—
BALANCE AT DECEMBER 31, 2023	\$ 543.1	\$ 82.4	\$ 459.9	—	0.8

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Market for Similar Asset (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Priced Using Net Asset Value
Cash and cash equivalents	\$ 9.8	\$ 3.5	\$ 6.3	—	—
Equity securities:					
Equity Mutual Funds	21.5	21.5	—	—	—
Common Pooled Equity Funds ^(a)	84.5	—	84.5	—	—
Fixed Income Securities:					
U.S. Treasuries	47.2	—	47.2	—	—
State and Local Municipal Bonds	6.4	—	6.4	—	—
Sovereign Debt	4.9	—	4.9	—	—
Corporate Bonds ^(b)	105.5	—	105.5	—	—
Fixed Income Mutual Funds	41.8	41.8	—	—	—
Common Pooled Fixed Income Funds ^(c)	174.2	—	148.7	—	25.5
Alternative Investment Funds ^(d)	2.1	—	—	—	2.1
Common Pooled Funds ^(e)	17.5	0.4	17.1	—	—
BALANCE AT DECEMBER 31, 2022	\$ 515.4	\$ 67.2	\$ 420.6	—	27.6

(a) Investments in Common Pooled Equity Funds, including funds and fund products investing in various equity securities.

(b) Includes primarily investment grade bonds from diverse industries

(c) Investments in Common Pooled Fixed Income Funds, including funds and fund products investing in various fixed income investments

(d) Includes investments in hedge funds, including fund of funds products and open-end mutual funds

(e) Investments in Common Pooled Funds, consisting of equities and fixed income securities

Investments priced using Net Asset Value ("NAV") within Alternative Investment Funds and Common Pooled Fixed Income Funds in the preceding tables consist of fund of fund products. These products invest in a number of investment funds managed by a diversified group of third-party investment managers who employ a variety of investment strategies, including relative value, security selection, distressed value, global macro, specialized credit and directional strategies. The objective of these funds is to achieve the desired capital appreciation or fixed income as applicable with lower volatility than either traditional equity or fixed income securities.

Contributions

In 2021, there were no contributions to the Company's U.S. qualified plans required by the Pension Protection Act of 2006. The Company contributed \$10.0 million and \$2.5 million to its U.S. and foreign qualified plans, respectively, in 2022. The Company contributed \$20.0 million to its U.S. qualified plans in 2023.

Estimated Future Benefit Payments

The following domestic and foreign benefit payments, which reflect future service, as appropriate, are expected to be paid as follows (in millions):

	Pension Benefits		Other Benefits	
2024	\$	53.0	\$	1.7
2025	\$	53.3	\$	1.6
2026	\$	53.2	\$	1.5
2027	\$	52.6	\$	1.4
2028	\$	52.1	\$	1.3
2029-2033	\$	251.2	\$	5.5

NOTE 13 Debt

The following table sets forth the Company's long-term debt at December 31, (in millions):

	Maturity	2023		2022
Senior notes at 3.35%	2026	\$	398.6	\$ 397.9
Senior notes at 3.15%	2027		298.0	297.5
Senior notes at 3.50%	2028		447.0	446.2
Senior notes at 2.300%	2031		296.7	296.3
Term loan, net of current portion of \$15 million	2026		582.9	—
TOTAL LONG-TERM DEBT^(a)		\$	2,023.2	\$ 1,437.9

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

In December 2023, the Company entered into a new Term Loan Agreement (the "Term Loan Agreement") with a syndicate of lenders under which the Company borrowed \$600 million on an unsecured basis to partially finance the Systems Control acquisition, which was completed on December 12, 2023. Borrowings under the Term Loan Agreement bear interest generally at either the adjusted term SOFR rate plus an applicable margin (determined by a ratings based grid) or the alternative base rate. Currently the loans bear interest based on the adjusted term SOFR rate, which was 6.72% as of December 31, 2023. The principal amount of borrowings under the Term Loan Agreement amortize in equal quarterly installments of 2.5% in year one, 2.5% in year two, and 5% in year three, with the remaining borrowings under the Term Loan Agreement due and payable in full at maturity in December 2026. The Company may make principal payments in excess of the amortization schedule at its discretion. The sole financial covenant in the Term Loan Agreement requires that total debt not exceed 65% of total capitalization as of the last day of each fiscal quarter of the Company. The Company was in compliance with this covenant as of December 31, 2023.

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"), are parties to a five-year credit agreement with a syndicate of lenders and JPMorgan Chase, N.A., as administrative agent, that provides a \$750 million committed revolving credit facility (the "2021 Credit Facility"), which matures on March 12, 2026. 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 credit 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 SOFR rate plus an applicable margin (determined by a ratings based grid).

The 2021 Credit Facility contains a sole 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 December 31, 2023. As of December 31, 2023 and December 31, 2022, 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.

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 was recognized in the second quarter of 2021. The loss on extinguishment includes a cash premium of \$16.0 million paid upon 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 December 31, 2023.

In February 2018, the Company completed a public offering of \$450 million of senior, unsecured, notes maturing in February 2028 and bearing interest at a fixed rate of 3.50% (the "2028 Notes"). Net proceeds from the issuance of the 2028 Notes were \$442.6 million after deducting the discount on such notes and offering expenses paid by the Company. The 2028 Notes are callable at any time at specified prices and are only subject to accelerated payment prior to maturity upon customary events of a default under the indenture governing the 2028 Notes, as modified by the supplemental indenture creating such notes, or upon a change in control triggering event as defined in such indenture.

In August 2017, the Company completed a public debt offering of \$300 million of long-term unsecured, unsubordinated notes maturing in August 2027 and bearing interest at a fixed rate of 3.15% (the "2027 Notes"). Net proceeds from the issuance were \$294.6 million after deducting the discount on the notes and offering expenses paid by the Company.

In March 2016, the Company completed a public debt offering of \$400 million of long-term unsecured, unsubordinated notes maturing in March 2026 and bearing interest at a fixed rate of 3.35% (the "2026 Notes"). Net proceeds from the issuance were \$393.4 million after deducting the discount on the notes and offering expenses paid by the Company.

The 2026 Notes, 2027 Notes, 2028 Notes and 2031 Notes, are all fixed rate indebtedness, 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, as modified by the supplemental indentures creating such 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 December 31, 2023.

At December 31, 2023 and 2022, the Company had \$117.4 million and \$4.7 million, respectively, of short-term debt and current portion of long-term debt outstanding composed of:

- \$100 million of commercial paper borrowings outstanding at December 31, 2023, which was used to fund the Systems Control acquisition. There was no commercial paper outstanding as of December 31, 2022.
- \$15.0 million of long-term debt classified as short-term within current liabilities in the Consolidated Balance Sheets, reflecting maturities within the next 12 months relating to borrowing under the Term Loan Agreement at December 31, 2023.
- \$2.4 million and \$4.7 million short-term debt outstanding at December 31, 2023 and December 31, 2022, respectively, which consisted of borrowings to support our international operations in China and amounts outstanding under our commercial card program.

Other information related to short-term debt at December 31, is summarized below:

	2023	2022
Weighted average interest rate on short-term debt:		
At year end	5.66 %	2.57 %

The Company also maintains other lines of credit that are primarily used to support the issuance of letters of credit. Interest rates and other terms of borrowing under these lines of credit vary from country to country, depending on local market conditions. At December 31, 2023 and 2022 these lines totaled \$55.9 million and \$55.8 million, respectively, of which \$23.4 million and \$31.7 million was utilized to support letters of credit and the remaining amount was unused. The annual commitment fees associated with these lines of credit are not material.

Interest and fees paid related to total indebtedness was \$49.9 million, \$47.5 million and \$65.6 million in 2023, 2022 and 2021, respectively. The \$65.6 million paid in 2021 includes \$16.0 million related to the make whole payment for the extinguishment of the 2022 Notes.

NOTE 14 Income Taxes

The following table sets forth selected data with respect to the Company's income tax provisions of continuing operations for the years ended December 31, (in millions):

	2023	2022	2021
Income before income taxes:			
United States	\$ 848.0	\$ 528.9	\$ 347.5
International	135.3	128.1	111.8
TOTAL INCOME BEFORE INCOME TAXES	\$ 983.3	\$ 657.0	\$ 459.3
Provision for income taxes — current:			
Federal	\$ 165.6	\$ 120.3	\$ 43.3
State	35.6	24.2	13.0
International	32.3	23.5	22.7
Total provision — current	233.5	168.0	79.0
Provision for income taxes — deferred:			
Federal	(8.5)	(26.2)	8.8
State	(8.0)	(3.9)	1.9
International	0.3	2.3	(1.5)
Total provision — deferred	(16.2)	(27.8)	9.2
TOTAL PROVISION FOR INCOME TAXES	\$ 217.3	\$ 140.2	\$ 88.2

Deferred tax assets and liabilities result from differences in the basis of assets and liabilities for tax and financial statement purposes. The components of the deferred tax assets/(liabilities) of continuing operations at December 31, were as follows (in millions):

	2023	2022
Deferred tax assets:		
Inventories	\$ 12.0	\$ 9.6
Lease liabilities	42.5	27.4
Income tax credits	26.1	22.8
Accrued liabilities	42.5	40.8
Pension	32.2	38.9
Post retirement and post employment benefits	3.9	4.5
Stock-based compensation	7.4	6.9
Loss carryforwards	12.7	14.2
Capitalized research expenditures	40.0	18.4
Miscellaneous other	25.0	16.4
Gross deferred tax assets	244.3	199.9
Valuation allowance	(37.4)	(32.2)
Total deferred tax assets, net of valuation allowance	206.9	167.7
Deferred tax liabilities:		
Liability on undistributed foreign earnings	(9.4)	(7.0)
Goodwill and intangibles	(329.0)	(185.0)
Right-of-use assets	(41.8)	(26.1)
Property, plant, and equipment	(59.8)	(57.9)
Total deferred tax liabilities	(440.0)	(276.0)
TOTAL NET DEFERRED TAX LIABILITY	\$ (233.1)	\$ (108.3)
Deferred taxes are reflected in the Consolidated Balance Sheet as follows:		
Non-current tax assets (included in Other long-term assets)	7.2	5.5
Non-current tax liabilities (included in Other Non-Current Liabilities)	(240.3)	(113.8)
TOTAL NET DEFERRED TAX LIABILITY	\$ (233.1)	\$ (108.3)

As of December 31, 2023, the Company had a total of \$26.1 million of U.S. federal, state (net of federal benefit) and foreign tax credit carryforwards, available to offset future income taxes. As of December 31, 2023, \$1.9 million of the tax credits may be carried forward indefinitely while the remaining \$24.2 million will begin to expire at various times in 2024 through 2052. As of December 31, 2023, the Company had recorded tax benefits totaling \$12.7 million for U.S. federal, state and foreign net operating loss carryforwards ("NOLs"). As of December 31, 2023, \$5.2 million of NOLs may be carried forward indefinitely while the remaining \$7.5 million will begin to expire at various times in 2024 through 2052. The tax benefit related to a portion of these NOLs has been adjusted to reflect an "ownership change" pursuant to Internal Revenue Code Section 382, which imposes an annual limitation on the utilization of pre-acquisition operating losses. The Company has recorded a net valuation allowance of \$37.4 million on certain deferred tax assets including a portion of foreign and state tax credit carryforwards, capital loss carryforwards and NOLs that the Company anticipates will expire prior to utilization.

During 2023, the Company repatriated certain of its foreign earnings. As of December 31, 2023, the Company also anticipates repatriating certain of its foreign earnings in the future. The accompanying financial statements reflect the income tax expense associated with actual and anticipated remittances related to certain of our outside basis differences. The Company has not provided for the income tax effects of distributing the remaining approximately \$513 million of undistributed foreign earnings as those amounts are either permanently reinvested or intended to be reinvested in our international operations. It is not practicable to estimate the tax cost associated with a remittance of such earnings.

Cash payments of income taxes were \$215.0 million, \$168.0 million and \$84.0 million in 2023, 2022, and 2021, respectively.

The Company operates within multiple taxing jurisdictions and is subject to audit in these jurisdictions. The IRS and other tax authorities routinely audit the Company's tax returns. These audits can involve complex issues which may require an extended period of time to resolve. In January 2023 the Company completed its 2018 U.S. federal tax examination with no material adjustments. The Company is currently not under a U.S. tax audit. The Company is under audit in the UK for the tax year 2021. With few exceptions, the Company is no longer subject to state, local, or income tax examinations by tax authorities for years prior to 2019.

The following tax years, by major jurisdiction, are still subject to examination by taxing authorities:

Jurisdiction	Open Years
United States	2020-2023
UK	2021-2023
Puerto Rico	2019-2023
Canada	2019-2023

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions):

	2023	2022	2021
Unrecognized tax benefits at beginning of year	\$ 42.1	\$ 41.2	\$ 47.6
Additions based on tax positions relating to the current year	10.4	12.1	6.1
Reductions based on expiration of statute of limitations	(7.6)	(4.8)	(10.3)
Additions/(Subtractions) to tax positions relating to previous years	2.8	(6.2)	(2.2)
Settlements	(0.7)	(0.2)	—
TOTAL UNRECOGNIZED TAX BENEFITS	\$ 47.0	\$ 42.1	\$ 41.2

Included in the balance at December 31, 2023 are approximately \$37.8 million of tax positions which, if in the future are determined to be recognizable, would affect the annual effective income tax rate. Additionally, there are \$4.6 million of tax positions for which the ultimate deductibility is highly certain but for which there is uncertainty as to the timing of such deductibility. Because of the impact of deferred tax accounting, other than interest and penalties, the disallowance of the shorter deductibility period would not affect the annual effective tax rate but would accelerate the payment of cash to the applicable taxing authority to an earlier period. It is reasonably possible that in the next twelve months, because of changes in facts and circumstances, the unrecognized tax benefits may increase or decrease.

The Company estimates a possible decrease of approximately \$5 million to \$10 million within the next twelve months due to the expiration of the statute of limitations and audit resolutions.

The Company's policy is to record interest and penalties associated with the underpayment of income taxes within Provision for income taxes in the Consolidated Statement of Income. The Company recognized expense (benefit), before federal tax impact, related to interest and penalties of \$1.2 million in 2023, \$(1.0) million in 2022 and \$0.3 million in 2021. The Company had \$7.9 million and \$6.7 million accrued for the payment of interest and penalties as of December 31, 2023 and December 31, 2022, respectively.

The consolidated effective income tax rate varied from the United States federal statutory income tax rate of continuing operations for the years ended December 31, as follows:

	2023	2022	2021
Federal statutory income tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	2.2	2.4	2.5
Foreign income taxes	0.4	(0.2)	(0.5)
Federal R&D Credit	(0.7)	(0.8)	(1.4)
Other, net	(0.8)	(1.1)	(2.4)
CONSOLIDATED EFFECTIVE INCOME TAX RATE	22.1 %	21.3 %	19.2 %

NOTE 15 Financial Instruments and Fair Value Measurement

Financial Instruments

Concentrations of Credit Risk: Financial instruments which potentially subject the Company to significant concentrations of credit 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. We are not dependent on a single customer, however, the Company's top ten customers account for approximately 42% of its Net sales. 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 December 31, 2023 our accounts receivable balance was \$785.4 million, net of allowances of \$11.6 million. The allowance for doubtful accounts has not materially changed since December 31, 2022.

Fair Value: The carrying amounts reported in the Consolidated Balance Sheet for cash and cash equivalents, short-term investments, receivables, bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term nature of these items. See also Note 8 — Investments.

Fair value measurements

At December 31, 2023 and 2022 the Company had \$88.4 million and \$80.2 million respectively, of investments carried on the balance sheet at fair value. 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. Refer to Note 8 — Investments for more information about these investments.

The three broad levels of the fair value hierarchy are as follows:

- Level 1 -** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 -** Quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 -** Unobservable inputs for which little or no market data exists, therefore requiring a company to develop its own assumptions

The following tables show, by level within the fair value hierarchy, the Company's financial assets and liabilities that are accounted for at fair value on a recurring basis at December 31, 2023 and 2022 (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
Money market funds ^(a)	\$ 105.1	\$ —	\$ —	\$ 105.1
Available for sale investments	—	65.0	—	65.0
Trading securities	23.4	—	—	23.4
Deferred compensation plan liabilities	(23.4)	—	—	(23.4)
Derivatives:				
Forward exchange contracts-(Liabilities) ^(c)	—	(0.5)	—	(0.5)
BALANCE AT DECEMBER 31, 2023	\$ 105.1	\$ 64.5	\$ —	\$ 169.6

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
Money market funds ^(a)	\$ 147.9	\$ —	\$ —	\$ 147.9
Time Deposits ^(a)	—	4.8	—	4.8
Available-for-sale investments	—	61.4	—	61.4
Trading securities	18.8	—	—	18.8
Deferred compensation plan liabilities	(18.8)	—	—	(18.8)
Derivatives:				
Forward exchange contracts-Assets ^(b)	—	1.1	—	1.1
BALANCE AT DECEMBER 31, 2022	\$ 147.9	\$ 67.3	\$ —	\$ 215.2

(a) Money market funds and time deposits are included in Cash and cash equivalents in the Consolidated Balance Sheet.

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

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

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 were 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 plan

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. During 2023 and 2022, the Company purchased \$3.7 million and \$2.2 million, respectively, of trading securities related to these deferred compensation plans. As a result of participant distributions, the Company sold \$2.2 million and \$4.2 million of these trading securities in 2023 and 2022 respectively. 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

The total carrying value of long-term debt including the \$15.0 million current portion of the Term Loan as of December 31, 2023 was \$2,038.2 million, net of unamortized discount and debt issuance costs. As of December 31, 2022 the carrying value of long-term debt was \$1,437.9 million, net of unamortized discount and debt issuance cost. The estimated fair value of the long-term debt as of December 31, 2023 and December 31, 2022 was \$1,951.6 million and \$1,306.5 million, respectively, using quoted market prices in active markets for similar liabilities (Level 2).

NOTE 16 Commitments and Contingencies

Legal and Environmental

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.

The Company is subject to environmental laws and regulations which may require that it investigate and remediate the effects of potential contamination associated with past and present operations as well as those acquired through business combinations. Environmental liabilities are recorded when remedial efforts are probable and the costs can be reasonably estimated. The Company continues to monitor these environmental matters and revalues its liabilities as necessary. Total environmental liabilities were \$6.7 million and \$6.3 million as of December 31, 2023 and 2022, respectively.

The Company accounts for conditional asset retirement and environmental obligations in accordance with the applicable accounting guidance. The accounting guidance defines "conditional asset retirement obligation" as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the Company. Accordingly, an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. Asset retirement obligations were not material as of December 31, 2023 and 2022.

NOTE 17 Capital Stock

Activity in the Company's common shares outstanding is set forth below for the three years ended December 31, 2023 (in thousands):

	Common Stock
OUTSTANDING AT DECEMBER 31, 2020	54,383
Exercise of stock appreciation rights	147
Director compensation arrangements, net	7
Restricted/performance shares activity, net of forfeitures	101
Acquisition/surrender of shares	(120)
OUTSTANDING AT DECEMBER 31, 2021	54,518
Exercise of stock appreciation rights	62
Director compensation arrangements, net	6
Restricted/performance shares activity, net of forfeitures	86
Acquisition/surrender of shares	(983)
OUTSTANDING AT DECEMBER 31, 2022	53,689
Exercise of stock appreciation rights	77
Director compensation arrangements, net	4
Restricted/performance shares activity, net of forfeitures	127
Acquisition/surrender of shares	(167)
OUTSTANDING AT DECEMBER 31, 2023	53,730

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 and Retained earnings to the extent required. Shares may be repurchased through the Company's stock repurchase program, acquired by the Company from employees or surrendered to the Company by employees in settlement of their minimum tax liability on vesting of restricted shares and performance shares under the Hubbell Incorporated 2005 Incentive Award Plan as amended and restated (the "Award Plan").

Shares of the Company's common stock were reserved at December 31, 2023 as follows (in thousands):

	Common Stock
Future grant of stock-based compensation	1,305
Shares reserved under other equity compensation plans	124
TOTAL	1,429

NOTE 18 Stock-Based Compensation

As of December 31, 2023, 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 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. In 2023, the Company's grant of stock-based awards included restricted stock, SARs and performance shares.

Stock-based compensation expense recognized by the Company was \$26.5 million in 2023, \$24.5 million in 2022 and \$17.5 million in 2021. The total income tax benefit recognized was \$4.0 million in 2023, \$3.9 million in 2022, and \$3.2 million in 2021. The net tax windfall recorded as a result of exercise or vesting (depending on the type of award) was \$6.4 million, \$3.2 million, and \$6.8 million in 2023, 2022 and 2021, respectively. As of December 31, 2023, there was \$19.7 million, pretax, of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be primarily recognized through 2026.

Stock-based compensation expense is recorded in S&A expense as well as Cost of goods sold. Of the total 2023 expense, \$24.9 million was recorded to S&A expense and \$1.6 million was recorded to Cost of goods sold. In 2022 and 2021, \$23.2 million and \$15.8 million, respectively, was recorded to S&A expense and \$1.3 million and \$1.7 million, respectively, was recorded to Cost of goods sold. Stock-based compensation costs capitalized to inventory was \$0.7 million in 2023, \$0.4 million in 2022 and \$0.4 million in 2021.

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 either in three equal installments on each of the first three anniversaries of the grant date or on the third year anniversary of the grant date. The fair value of these awards is measured by the average of the high and low trading prices of the Company's common stock on the most recent trading day immediately preceding the grant date ("measurement date").

Restricted Stock Issued to Non-employee Directors

In 2023, 2022 and 2021, each non-employee director received a restricted stock grant. These grants are made on the date of the annual meeting of shareholders and vest at the following year's annual meeting of shareholders, or upon certain other events. The grant is subject to forfeiture if the director's service terminates prior to the date of the next regularly scheduled annual meeting of shareholders. During 2023, 2022 and 2021, the Company granted 4,655 shares, 5,952 shares, and 6,741 shares, respectively, to non-employee directors.

Restricted Stock Issued to Employees and Non-employee Directors

Activity related to both employee and non-employee restricted stock for the year ended December 31, 2023 is as follows (in thousands, except per share amounts):

	Shares	Weighted Average Grant Date Fair Value/Share
RESTRICTED STOCK AT DECEMBER 31, 2022	179	\$ 154.09
Shares granted	56	249.36
Shares vested	(60)	161.35
Shares forfeited	(6)	194.65
RESTRICTED STOCK AT DECEMBER 31, 2023	169	\$ 181.29

The weighted average fair value per share of restricted stock granted in 2023, 2022 and 2021 was \$249.36, \$187.07 and \$166.46, respectively. The total fair value of restricted stock vested in 2023, 2022 and 2021 was \$9.7 million, \$8.4 million and \$12.6 million, respectively.

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.

Activity related to SARs for the year ended December 31, 2023 is as follows (in thousands, except per share amounts):

	Number of Rights	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
OUTSTANDING AT DECEMBER 31, 2022	779	\$ 144.66		
Granted	101	247.26		
Exercised	(237)	129.12		
Forfeited	(14)	200.89		
Canceled	(2)	111.60		
OUTSTANDING AT DECEMBER 31, 2023	627	\$ 165.84	6.7 years	\$ 102,333
EXERCISABLE AT DECEMBER 31, 2023	397	\$ 142.04	5.7 years	\$ 74,257

The aggregated intrinsic value of SARs exercised during 2023, 2022 and 2021 was \$36.6 million, \$21.0 million and \$46.8 million, respectively.

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 years 2023, 2022 and 2021:

Grant Date	Expected Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value of 1 SAR
2023	1.8 %	28.0 %	3.7 %	4.9 years	\$ 62.79
2022	2.1 %	27.4 %	1.9 %	4.9 years	\$ 39.68
2021	2.4 %	26.5 %	0.6 %	5.5 years	\$ 29.58

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

Performance Shares

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

Performance Shares - Performance and Market Conditions

In February 2020, the Company granted performance share awards with a target payout of 63,868 shares that would vest subject to a performance condition and service requirement. The number of shares vested is then modified by a market condition as described below.

Thirty-four percent of the award granted would vest based on the Company's compounded annual growth rate of Net sales as compared to that of the companies that comprise the S&P Capital Goods 900 index. Thirty-three percent of the award granted would vest based on achieved operating margin performance as compared to internal targets, and thirty-three percent of the award granted would vest based on achieved trade working capital as a percent of Net sales 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 would result in a number of shares earned in the range of 0% - 200% of the target number of shares subject to the award. That cumulative performance achieved is then further modified based on the Company's three year TSR relative to the companies that constitute the S&P Capital Goods 900 index, to potentially increase or reduce the shares earned by a multiple of up to 1.5 or 1.2, depending on the award year. The fair value of the award was determined based upon a lattice model. The Company expensed these awards on a straight-line basis over the requisite service period which included an assessment of the performance achieved to date at each reporting period. The weighted average fair value per share was \$151.78 for the awards granted in 2020. During 2023, approximately 79,000 shares from the 2020 awards vested as a result of the cumulative achievement of the performance metrics, and the fair value of the awards at vesting was approximately \$20.1 million.

Performance Shares - Market Condition

In February 2023, 2022, and 2021, the Company granted performance share awards with a target payout of 11,481, 14,076 and 15,741 shares, respectively, 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 subject to the award, equal to 100% payout. Performance below or above target can result in issuance in the range of 0%-200% of the number of shares subject to the award. Expense is recognized irrespective of the market condition being achieved.

The fair value of the performance share awards with a market condition for these grants 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 2023, 2022 and 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 2023	\$241.17	1.9%	39.4%	4.1%	2.9 years	\$279.47
February 2022	\$185.87	2.3%	39.7%	1.6%	2.9 years	\$221.94
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 the expected term of the award. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the expected term of the award.

Performance Shares - Performance Condition

In February 2023, 2022, and 2021, the Company granted performance share awards with a target payout of 23,316, 28,628 and 31,543 shares, respectively, that will vest subject to an internal Company-based performance condition and service requirement.

Fifty percent of these performance shares subject to the award will vest based on the Company'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 subject to the award 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 subject to the award.

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 \$230.64, \$174.48 and \$151.92 for the awards granted in 2023, 2022, and 2021, respectively.

Grant Date	Fair Value	Performance Period	Payout Range
February 2023	\$230.64	Jan 2023 - Dec 2025	0-200%
February 2022	\$174.48	Jan 2022 - Dec 2024	0-200%
February 2021	\$151.92	Jan 2021 - Dec 2023	0-200%

NOTE 19 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. Restricted stock granted by the Company is considered a participating security since it contains a non-forfeitable right to dividends.

The following table sets forth the computation of earnings per share for the three years ended December 31 (in millions, except per share amounts):

	2023	2022	2021
Numerator:			
Net income from continuing operations attributable to Hubbell Incorporated	\$ 759.8	\$ 511.3	\$ 365.0
Less: Earnings allocated to participating securities	(1.8)	(1.3)	(1.1)
Net income from continuing operations available to common shareholders	\$ 758.0	\$ 510.0	\$ 363.9
Net income from discontinued operations attributable to Hubbell Incorporated	\$ —	\$ 34.6	\$ 34.5
Less: Earnings allocated to participating securities	—	(0.1)	(0.1)
Net income from discontinued operations available to common shareholders	\$ —	\$ 34.5	\$ 34.4
Net income attributable to Hubbell Incorporated	\$ 759.8	\$ 545.9	\$ 399.5
Less: Earnings allocated to participating securities	(1.8)	(1.4)	(1.2)
Net income available to common shareholders	\$ 758.0	\$ 544.5	\$ 398.3
Denominator:			
Average number of common shares outstanding	53.6	53.7	54.3
Potential dilutive shares	0.4	0.4	0.4
Average number of diluted shares outstanding	54.0	54.1	54.7
Basic earnings per share:			
Basic earnings per share from continuing operations	\$ 14.14	\$ 9.49	\$ 6.70
Basic earnings per share from discontinued operations	—	0.64	0.63
Basic earnings per share	\$ 14.14	\$ 10.13	\$ 7.33
Diluted earnings per share:			
Diluted earnings per share from continuing operations	\$ 14.05	\$ 9.43	\$ 6.66
Diluted earnings per share from discontinued operations	—	0.64	0.62
Diluted earnings per share	\$ 14.05	\$ 10.07	\$ 7.28

The Company did not have any material anti-dilutive securities in 2023, 2022 or 2021.

NOTE 20 Accumulated Other Comprehensive Loss

A summary of the changes in Accumulated other comprehensive loss (net of tax) for the three years ended December 31, 2023 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	0.4	(0.4)	1.1	(11.5)	(10.4)
Amounts reclassified from accumulated other comprehensive loss	0.7	—	8.1	—	8.8
Current period other comprehensive income (loss)	1.1	(0.4)	9.2	(11.5)	(1.6)
BALANCE AT DECEMBER 31, 2021	\$ 0.4	\$ 0.6	\$ (202.8)	\$ (129.0)	(330.8)
Other comprehensive income (loss) before reclassifications	1.2	(1.4)	(0.6)	(27.9)	(28.7)
Amounts reclassified from accumulated other comprehensive loss	(1.0)	—	14.8	0.5	14.3
Current period other comprehensive income (loss)	0.2	(1.4)	14.2	(27.4)	(14.4)
BALANCE AT DECEMBER 31, 2022	\$ 0.6	\$ (0.8)	\$ (188.6)	\$ (156.4)	(345.2)
Other comprehensive income (loss) before reclassifications	(0.3)	0.6	2.5	22.9	25.7
Amounts reclassified from accumulated other comprehensive loss	(0.6)	—	7.7	—	7.1
Current period other comprehensive income (loss)	(0.9)	0.6	10.2	22.9	32.8
BALANCE AT DECEMBER 31, 2023	\$ (0.3)	\$ (0.2)	\$ (178.4)	\$ (133.5)	(312.4)

A summary of the gain (loss) reclassifications out of Accumulated other comprehensive loss for the two years ended December 31 is provided below (in millions):

Details about Accumulated Other Comprehensive Loss Components	2023	2022	Location of Gain (Loss) Reclassified into Income
Cash flow hedges gain (loss):			
Forward exchange contracts	\$ —	\$ —	Net Sales
	0.9	1.2	Cost of goods sold
	0.9	1.2	Total before tax
	(0.3)	(0.2)	Tax (expense) benefit
	\$ 0.6	\$ 1.0	Gain (loss) net of tax
Amortization of defined benefit pension and post retirement benefit items:			
Prior-service credits	\$ (0.4) ^(a)	\$ (0.4) ^(a)	
Actuarial gains/(losses)	(9.8) ^(a)	(10.6) ^(a)	
Settlement and curtailment losses	— ^(a)	(8.8) ^(a)	
	(10.2)	(19.8)	Total before tax
	2.5	5.0	Tax benefit (expense)
	\$ (7.7)	\$ (14.8)	(Loss) gain net of tax
Reclassification of currency translation gain	\$ —	\$ (0.5)	Gain on disposition of business (Note 2)
	—	—	Tax benefit (expense)
	—	(0.5)	Gain (loss) net of tax
Gains (losses) reclassified into earnings	\$ (7.1)	\$ (14.3)	(Loss) gain net of tax

(a) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 12 — Retirement Benefits for additional details).

NOTE 21 Industry Segments and Geographic Area Information

Nature of Operations

The Company is a global manufacturer of quality electrical products and utility solutions for a broad range of customer and end-market applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Puerto Rico, China, Mexico, the UK, Brazil, Australia, Spain, Ireland and the Republic of the Philippines. The Company also participates in joint ventures in Hong Kong and the Republic of the Philippines and maintains offices in Singapore, Italy, China, India, Mexico, South Korea, Chile and countries in the Middle East. Each of the above references to manufacturing locations, joint venture participation, and office locations relate to the three year period ending December 31, 2023.

The Company's reporting segments consist of the Utility Solutions segment and the Electrical Solutions segment, as described below.

The Utility Solutions segment consists of businesses that design, manufacture, and sell a wide variety of electrical distribution, transmission, substation, and telecommunications products, which support applications In Front of the Meter. This includes utility transmission & distribution (T&D) components such as arresters, insulators, connectors, anchors, bushings, enclosures, cutouts and switches. The Utility Solutions segment also offers solutions that serve The Edge of the utility infrastructure, including smart meters, communications systems, and protection and control devices. Hubbell Utility Solutions supports the electrical distribution, electrical transmission, water, gas distribution, telecommunications, and solar and wind markets.

Hubbell Electrical Solutions is positioned Behind the Meter, providing key components to building operators and industrial customers that enable them to manage their energy and operate critical infrastructure more efficiently and effectively. 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, and lighting fixtures, as well as other electrical equipment.

Products of the Electrical Solutions segment have applications in the light industrial, non-residential, wireless communications, transportation, data center, and heavy industrial markets. Electrical Solutions segment 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. We also offer a variety of lighting fixtures, wiring devices and electrical products that have residential and utility applications, including residential products with IoT enabled technologies.

These products are sold under various brands and/or trademarks and 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 original equipment manufacturers ("OEMs").

Financial Information

Financial information by industry segment, product class and geographic area for each of the three years ended December 31, 2023, 2022 and 2021 is summarized below (in millions). When reading the data the following items should be noted:

- Net sales comprise sales to unaffiliated customers — inter-segment and inter-area sales are not significant.
- Segment operating income consists of Net sales less operating expenses, including total corporate expenses, which are generally allocated to each segment on the basis of the segment's percentage of consolidated Net sales. Interest expense and investment income and other expense, net have not been allocated to segments as these items are centrally managed by the Company.
- General corporate assets not allocated to segments are principally cash, prepaid pensions, investments and deferred taxes. These assets have not been allocated as they are centrally managed by the Company.

INDUSTRY SEGMENT DATA

	2023	2022	2021
Net Sales:			
Utility Solutions	\$ 3,261.7	\$ 2,871.1	\$ 2,334.4
Electrical Solutions	2,111.2	2,076.8	1,859.7
TOTAL NET SALES	\$ 5,372.9	\$ 4,947.9	\$ 4,194.1
Operating Income:			
Utility Solutions	\$ 706.6	\$ 438.2	\$ 284.1
Electrical Solutions	331.9	270.9	248.2
Operating Income	\$ 1,038.5	\$ 709.1	\$ 532.3
Loss on disposition of business (Note 4)	—	—	(6.9)
Loss on extinguishment of debt (Note 13)	—	—	(16.8)
Pension charge (Note 12)	—	(7.0)	—
Interest expense, net	(36.7)	(49.6)	(54.7)
Other (expense) income, net	(18.5)	4.5	5.4
INCOME BEFORE INCOME TAXES	\$ 983.3	\$ 657.0	\$ 459.3
Assets:			
Utility Solutions	\$ 4,601.1	\$ 3,011.9	\$ 2,823.8
Electrical Solutions	1,923.1	1,972.9	2,142.1
General Corporate	389.8	417.8	315.6
TOTAL ASSETS⁽¹⁾	\$ 6,914.0	\$ 5,402.6	\$ 5,281.5
Capital Expenditures:			
Utility Solutions	\$ 97.3	\$ 86.9	\$ 55.8
Electrical Solutions	64.8	39.5	31.1
General Corporate	3.6	2.9	3.3
TOTAL CAPITAL EXPENDITURES	\$ 165.7	\$ 129.3	\$ 90.2
Depreciation and Amortization:			
Utility Solutions	\$ 103.4	\$ 99.2	\$ 108.5
Electrical Solutions	46.3	49.3	40.6
TOTAL DEPRECIATION AND AMORTIZATION	\$ 149.7	\$ 148.5	\$ 149.1

GEOGRAPHIC AREA DATA

	2023	2022	2021
Net Sales:			
United States	\$ 4,922.4	\$ 4,536.4	\$ 3,809.8
International	450.5	411.5	384.3
TOTAL NET SALES	\$ 5,372.9	\$ 4,947.9	\$ 4,194.1
Operating Income:			
United States	\$ 937.0	\$ 598.5	\$ 439.6
International	101.5	110.6	92.7
TOTAL OPERATING INCOME	\$ 1,038.5	\$ 709.1	\$ 532.3
Long-lived Assets:			
United States	\$ 4,250.7	\$ 2,983.5	\$ 3,038.1
International	488.8	392.3	359.0
TOTAL LONG-LIVED ASSETS⁽¹⁾	\$ 4,739.5	\$ 3,375.8	\$ 3,397.1

⁽¹⁾ Total Assets and Long-lived assets attributable to the Company's formerly owned Commercial and Industrial Lighting business, totaling \$356.6 million and \$177.1 million were included in total assets held for sale, and noncurrent portion respectively as of December 31, 2021 on the Company's Consolidated Balance Sheets. See Note 2, Discontinued Operations, for further information on the Company's sale of the C&I Lighting business.

On a geographic basis, the Company defines "international" as operations based outside of the United States and its possessions. As a percentage of total Net sales, shipments from foreign operations directly to third parties were 8% in 2023, 8% in 2022 and 9% in 2021, with the UK, Canadian, and Brazilian operations representing approximately 32%, 29%, and 15% respectively, of 2023 total international Net sales.

Long-lived assets, excluding deferred tax assets, of international subsidiaries were 10% of the consolidated total in 2023, 12% in 2022 and 11% in 2021, with the Brazil, UK, and Spain operations representing approximately 21%, 19%, and 14%, respectively, of the international total in 2023. Export sales from United States operations were \$345.6 million in 2023, \$253.0 million in 2022 and \$227.0 million in 2021.

NOTE 22 Guarantees

The Company records a liability equal to the fair value of guarantees in the Consolidated Balance Sheet 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 December 31, 2023, the fair value and maximum potential payment related to the Company's guarantees were not material.

The Company offers product warranties which cover defects on most of its products. These warranties primarily apply to products that are properly installed, maintained and used for their intended purposes. 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 for the two years ended December 31 are set forth below (in millions):

BALANCE AT DECEMBER 31, 2021	\$	66.1
Provision		12.7
Expenditures/other		(32.6)
BALANCE AT DECEMBER 31, 2022	\$	46.2
Provision		6.1
Expenditures/other		(13.1)
BALANCE AT DECEMBER 31, 2023^(a)	\$	39.2

^(a) Refer to Note 10 – Other Accrued Liabilities and Note 11 – Other Non-Current Liabilities for a breakout of short-term and long-term warranties.

NOTE 23 Restructuring Costs

During 2023, we incurred costs for restructuring actions initiated in 2023 as well as costs relating to restructuring actions initiated in the prior year. 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 business units we determine to be non-strategic. Restructuring costs are primarily severance and employee benefits, asset impairments, 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 segments and the location of the costs in the Consolidated Statement of Income for the years ended December 31, 2023, 2022 and 2021 are as follows (in millions):

	Twelve Months Ended December 31, 2023			Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2021		
	Utility Solutions	Electrical Solutions	Total	Utility Solutions	Electrical Solutions	Total	Utility Solutions	Electrical Solutions	Total
Restructuring costs									
Cost of goods sold	\$ 2.7	\$ 1.7	\$ 4.4	\$ 4.5	\$ 5.4	\$ 9.9	\$ 1.3	\$ 1.1	\$ 2.4
S&A expense	0.2	0.8	1.0	(0.5)	0.9	0.4	1.1	0.4	1.5
Total restructuring costs	\$ 2.9	\$ 2.5	\$ 5.4	\$ 4.0	\$ 6.3	\$ 10.3	\$ 2.4	\$ 1.5	\$ 3.9

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

	Beginning Accrued Restructuring Balance 1/1/23	Pre-tax Restructuring Costs	Utilization and Foreign Exchange	Ending Accrued Restructuring Balance 12/31/23
2023 Restructuring Actions				
Severance	\$ —	\$ 0.9	\$ —	\$ 0.9
Asset write-downs	—	—	—	—
Facility closure and other costs	—	0.3	(0.3)	—
Total 2023 Restructuring Actions	\$ —	\$ 1.2	\$ (0.3)	\$ 0.9
2022 and Prior Restructuring Actions				
Severance	\$ 7.5	\$ 0.3	\$ (4.8)	\$ 3.0
Asset write-downs	—	—	—	—
Facility closure and other costs	0.4	3.9	(4.2)	0.1
Total 2022 and Prior Restructuring Actions	\$ 7.9	\$ 4.2	\$ (9.0)	\$ 3.1
Total Restructuring Actions	\$ 7.9	\$ 5.4	\$ (9.3)	\$ 4.0

The actual and expected pre-tax costs for our restructuring actions are as follows (in millions):

	Expected Costs	Costs incurred in 2021	Costs incurred in 2022	Costs incurred in 2023	Remaining costs at 12/31/23
2023 Restructuring Actions					
Utility Solutions	\$ 2.2	\$ —	\$ —	\$ —	\$ 2.2
Electrical Solutions	3.9	—	—	1.2	2.7
Total 2023 Restructuring Actions	\$ 6.1	\$ —	\$ —	\$ 1.2	\$ 4.9
2022 Restructuring Actions					
Utility Solutions	\$ 8.6	\$ —	\$ 4.7	\$ 2.9	\$ 1.0
Electrical Solutions	10.8	—	6.5	1.3	3.0
Total 2022 Restructuring Actions	\$ 19.4	\$ —	\$ 11.2	\$ 4.2	\$ 4.0
2021 and Prior Restructuring Actions					
Utility Solutions	\$ 1.7	\$ 2.4	\$ (0.7)	\$ —	\$ —
Electrical Solutions	1.3	1.5	(0.2)	—	—
Total 2021 and Prior Restructuring Actions	\$ 3.0	\$ 3.9	\$ (0.9)	\$ —	\$ —
Total Restructuring Actions	\$ 28.5	\$ 3.9	\$ 10.3	\$ 5.4	\$ 8.9

NOTE 24 Leases

Our operating leases primarily consist of office space, certain manufacturing facilities, and vehicles. Our finance leases are not material. The term of our operating leases is generally 10 years or less, in some cases, with options to extend the term for up to 5 years, or options to terminate after one year without penalty. In general, our vehicle lease payments contain a monthly base rent payment which is adjusted based on changes to the LIBOR rate over the lease term. Certain other lease agreements contain variable payments related to a consumer price index or similar metric. Any change in payment amounts as a result of a change in a rate or index are considered variable lease payments and recognized as profit or loss when incurred.

Rent expense for operating leases in the Consolidated Statements of Income for the years ended December 31, 2023, December 31, 2022, and December 31, 2021 were \$37.7 million, \$35.7 million, and \$34.1 million, respectively. Cash paid for operating leases for the year ended December 31, 2023 and December 31, 2022 were \$34.8 million and \$36.3 million reported as cash outflows from operating activities in the Consolidated Statements of Cash Flows. Right-of-use ("ROU") assets obtained in exchange for lease obligations for the year ended December 31, 2023 and December 31, 2022 were \$79.8 million and \$58.9 million, respectively, which includes \$1.4 million and \$7.4 million related to acquisitions in 2023 and 2022, respectively.

Amounts recognized for operating leases in the Consolidated Balance Sheets is as follows (in millions):

	December 31, 2023		December 31, 2022	
Operating lease right-of-use assets	\$	147.1	\$	108.0
TOTAL ASSETS	\$	147.1	\$	108.0
Other accrued liabilities	\$	30.6	\$	30.5
Other non-current liabilities		118.8		84.9
TOTAL LIABILITIES	\$	149.4	\$	115.4

The weighted average remaining lease term as of December 31, 2023 and December 31, 2022 for operating leases were 4.8 and 5.5 years, respectively. The weighted average discount rate used to measure the ROU asset and lease liability for operating leases was 3.8% as of December 31, 2023 and 3.2% as of December 31, 2022.

Future maturities of our operating lease liabilities as of December 31, 2023 are as follows (in millions):

	2024	2025	2026	2027	2028	Thereafter	Total Payments	Imputed Interest	Total
Operating Leases	36.2	32.9	27.1	23.8	20.5	27.0	167.5	(18.1)	\$149.4

Future maturities of our operating lease liabilities as of December 31, 2022 are as follows (in millions):

	2023	2024	2025	2026	2027	Thereafter	Total Payments	Imputed Interest	Total
Operating Leases	33.8	23.9	17.7	14.3	12.3	24.5	126.5	(11.1)	\$115.4

ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

ITEM 9A Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, 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. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures which, by their nature, can provide only reasonable assurance that the controls and procedures will meet their objectives.

During the year ended December 31, 2023, the Company acquired Northern Star Holdings, Indústria Electromecânica Balestro Ltda. and El Electronics LLC Inc, for an aggregate purchase price of approximately \$1.2 billion. Because the Company has not yet fully incorporated the internal controls and procedures of the acquired entities into the Company's internal control over financial reporting, management excluded these business from its assessment of the effectiveness of internal control over financial reporting as of December 31, 2022. These entities accounted for 4% of the Company's total assets excluding intangibles and goodwill as of December 31, 2023 and 1% of the Company's net sales for the year then ended December 31, 2023.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation 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 report on Form 10-K. Based upon that evaluation, each of the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective at a reasonable assurance level. Management's annual report on internal control over financial reporting and the independent registered public accounting firm's audit report on the effectiveness of our internal control over financial reporting as of December 31, 2023 are included in Item 8 of this Annual Report on Form 10-K, and are incorporated herein by reference.

There has been no change in the Company's internal control over financial reporting that occurred during the fiscal year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B Other Information

Not applicable.

ITEM 9C Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10 Directors, Executive Officers and Corporate Governance⁽¹⁾

ITEM 11 Executive Compensation⁽²⁾

ITEM 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

The following table provides information as of December 31, 2023 with respect to the Company's common stock that may be issued under the Company's equity compensation plans (in thousands, except per share amounts):

Plan Category	A	B	C
	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A)
Equity Compensation Plans Approved by Shareholders ^(a)	835 ^{(c)(d)}	\$ 165.84 ^(e)	1,305 ^(c)
Equity Compensation Plans Not Requiring Shareholder Approval ^(b)	54 ^{(c)(f)}	—	124 ^(c)
TOTAL	889	\$ 165.84	1,429

(a) The Company's (1) Stock Option Plan for Key Employees and (2) 2005 Incentive Award Plan as amended and restated.

(b) The Company's Deferred Compensation Plan for Directors as amended and restated. For a description of the material features of the plan, the information is incorporated by reference to the subheading "Deferred Compensation Plan" of the definitive proxy statement for the Company's 2024 annual meeting of shareholders.

(c) Hubbell Common Stock.

(d) Includes approximately 130,000 performance share awards assuming a maximum payout target. The maximum payout target may not be achieved for all of these awards.

(e) Weighted average exercise price excludes performance share awards included in column A.

(f) Represents amount of shares currently deferred under this plan. These shares are not included in the total weighted average exercise price included in column B.

The remaining information required by this item is incorporated by reference to the subheading "Voting Rights and Security Ownership of Certain Beneficial Owners and Management" of the definitive proxy statement for the Company's 2024 annual meeting of shareholders.

(1) Certain of the information required by this item regarding executive officers is included under the subheading "Information about our Executive Officers" at the end of Part I of this Form 10-K and the remaining required information is incorporated by reference from our definitive proxy statement to be filed in connection with the Company's 2024 annual meeting of shareholders.

(2) The information required by this item is incorporated by reference from our definitive proxy statement to be filed in connection with the Company's 2024 annual meeting of shareholders.

ITEM 13 Certain Relationships and Related Transactions and Director Independence⁽³⁾

ITEM 14 Principal Accountant Fees and Services⁽⁴⁾

(3) The information required by this item is incorporated by reference from our definitive proxy statement to be filed in connection with the Company's 2024 annual meeting of shareholders.

(4) The information required by this item is incorporated by reference from our definitive proxy statement to be filed in connection with the Company's 2024 annual meeting of shareholders.

PART IV

ITEM 15 Exhibits and Financial Statement Schedule

1. Financial Statements and Schedule

Financial statements and schedule listed in the Index to Financial Statements and Schedule are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
2.1††	Stock Purchase Agreement, by and among Hubbell Power Systems, Inc., Northern Star Parent Holdings, LLC and, Hubbell Incorporated, dated October 28, 2023	8-K	001-02958	2.1	10/30/2023	
3.1	Amended and Restated Certificate of Incorporation, as amended and restated as of December 23, 2015	8-A12B	001-02958	3.1	12/23/2015	
3.2	Amended and Restated By-Laws of Hubbell Incorporated, effective February 15, 2023	8-K	001-02958	3.1	2/22/2023	
4.1	Senior Indenture, dated as of September 15, 1995, 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	S-4	333-90754	4a	6/18/2002	
4.2	Second Supplemental Indenture, dated as of November 17, 2010, 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, including the form of 3.625% Senior Notes due 2022	8-K	001-02958	4.2	11/17/2010	
4.3	Third Supplemental Indenture, dated as of March 1, 2016, 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	3/1/2016	
4.4	Form of 3.350% Senior Notes due 2026	8-K	001-02958	4.3	3/1/2016	
4.5	Fourth Supplemental Indenture, dated as of August 3, 2017, 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	8/3/2017	
4.6	Form of 3.150% Senior Notes due 2027	8-K	001-02958	4.3	8/3/2017	
4.7	Fifth Supplemental Indenture, dated as of February 2, 2018, 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	2/2/2018	
4.8	Form of 3.500% Senior Notes due 2028	8-K	001-02958	4.3	2/2/2018	

Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
4.9	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	
4.10	Form of 2.300% Senior Notes due 2031.	8-K	001-02958	4.2	3/12/2021	
4.11	Description of Registered Securities					*
10.1†	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective January 1, 2005	10-Q	001-02958	10i	10/26/2007	
10.2†	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective December 23, 2015	POS AM	333-206898	4.4	12/24/2015	
10.3†	Hubbell Incorporated Executive Deferred Compensation Plan, as amended and restated effective January 1, 2016	10-K	001-02958	10.5	2/18/2016	
10.3(a)†	Amendment 1, dated December 4, 2019, to Hubbell Incorporated Executive Deferred Compensation Plan, as amended and restated effective January 1, 2016	10-K	001-02958	10.4(a)	2/14/2020	
10.4†	Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-Q	001-02958	10w	10/26/2007	
10.4(a)†	Amendment, dated December 28, 2010, to Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10w(1)	2/16/2011	
10.4(b)†	Second Amendment, dated January 17, 2017, to Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10.5(b)	2/16/2017	
10.4(c)†	Third Amendment, dated December 4, 2019, to Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10.5(c)	2/14/2020	
10.5†	Hubbell Incorporated Incentive Compensation Plan, adopted effective January 1, 2002	10-K	001-02958	10z	3/20/2002	
10.5(a)†	First Amendment, dated December 4, 2019, to Hubbell Incorporated Incentive Compensation Plan, adopted effective January 1, 2002	10-K	001-02958	10.6(a)	2/14/2020	
10.6†	Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated effective December 4, 2019	10-K	001-02958	10.7	2/14/2020	
10.7†	Form of Restricted Stock Award Agreement for Directors under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated					*
10.8†	Form of Performance Share Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated					*
10.9†	Form of Restricted Stock Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (cliff)					*
10.10†	Form of Restricted Stock Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (incremental)					*
10.11†	Form of Stock Appreciation Rights Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated					*
10.12†	Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015	10-K	001-02958	10.16	2/18/2016	
10.12(a)†	First Amendment, dated January 17, 2017 and effective as of January 1, 2017, to Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015	10-K	001-02958	10.14(a)	2/16/2017	
10.12(b)†	Second Amendment, dated December 4, 2019, to Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015	10-K	001-02958	10.12(b)	2/14/2020	
10.12(c)†	Third Amendment, dated February 10, 2021, to Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015	10-Q	001-02958	10.2	4/28/2021	
10.13†	Hubbell Incorporated Policy for Providing Severance Payments to Senior Employees, as amended and restated effective December 4, 2019	10-K	001-02958	10.14	2/14/2020	

Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
10.14†	Grantor Trust for Senior Management Plans Trust Agreement between Hubbell Incorporated and The Bank of New York, as trustee, as amended and restated effective December 8, 2015	10-K	001-02958	10.18	2/18/2016	
10.15†	Grantor Trust for Non-Employee Director Plans Trust Agreement between Hubbell Incorporated and The Bank of New York, as amended and restated effective December 8, 2015	10-K	001-02958	10.19	2/18/2016	
10.16†	Trust Agreement by and between Hubbell Incorporated and MG Trust Company d/b/a Matrix Trust Company, as Trustee, as amended and restated effective November 6, 2015	10-K	001-02958	10.20	2/18/2016	
10.17†	Amended and Restated Change in Control Severance Agreement, dated as of December 29, 2022, between Hubbell Incorporated and Gerben W. Bakker	8-K	001-02958	10.1	12/30/2022	
10.18†	Change in Control Severance Agreement, dated as of December 29, 2022, between Hubbell Incorporated and Allan J. Connolly	8-K	001-02958	10.2	12/30/2022	
10.19†	Change in Control Severance Agreement, dated as of July 1, 2023, between Hubbell Incorporated and Gregory A. Gumbs					*
10.20†	Amended and Restated Change in Control Severance Agreement, dated as of December 29, 2022, between Hubbell Incorporated and Katherine A. Lane	8-K	001-02958	10.3	12/30/2022	
10.21†	Change in Control Severance Agreement, dated as of July 1, 2023, between Hubbell Incorporated and Mark E. Mikes					*
10.22†	Amended and Restated Change in Control Severance Agreement, dated as of December 29, 2022, between Hubbell Incorporated and William R. Sperry	8-K	001-02958	10.4	12/30/2022	
10.23	Credit Agreement dated as of January 31, 2018, among Hubbell Incorporated, Hubbell Power Holdings S.à r.l., Harvey Hubbell Holdings S.à r.l., the Lenders party hereto, the Issuing Banks party hereto and JPMorgan Chase Bank, N.A., as Administrative Agent.	8-K	001-02958	99.2	1/31/2018	
10.24	First Amendment, dated as of January 10, 2018, by and among Hubbell Incorporated, Hubbell Power Holdings S.à r.l., and Harvey Hubbell Holdings S.à r.l., the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.	8-K	001-02958	10.1	1/11/2018	
10.25††	Term Loan Agreement, dated as of December 8, 2023, by and among Hubbell Incorporated, the Lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent	8-K	001-02958	10.1	12/12/2023	
21.1	List of subsidiaries					*
23.1	Consent of PricewaterhouseCoopers LLP					*
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), 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					**
97.1	Compensation Recovery Policy, effective December 1, 2023					*

Number	Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
101	The following materials from Hubbell Incorporated's Annual Report on Form 10-K for the year ended December 31, 2023 formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Changes in Equity, and (vi) Notes to the Consolidated Financial Statements.					*
104	The cover page of this Annual Report on Form 10-K for the year end December 31, 2023, formatted in Inline XBRL (included within the Exhibit 101 attachments)					*
†	<i>A management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(a)(3) of Form 10-K.</i>					
††	<i>Schedules and attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and attachments upon request by the U.S. Securities and Exchange Commission; provided, that Hubbell may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.</i>					
*	<i>Filed herewith.</i>					
**	<i>Furnished herewith.</i>					

ITEM 16 FORM 10-K SUMMARY

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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.

By **HUBBELL INCORPORATED**
/s/ JONATHAN M. DEL NERO
Jonathan M. Del Nero
Vice President, Controller

By /s/ WILLIAM R. SPERRY
William R. Sperry
*Executive Vice President,
Chief Financial Officer*

Date: February 8, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.⁽¹⁾

		Title	Date
By	/s/ G. W. BAKKER G. W. Bakker	<i>Chairman of the Board, President and Chief Executive Officer</i>	2/8/2024
By	/s/ W. R. SPERRY W. R. Sperry	<i>Executive Vice President, Chief Financial Officer</i>	2/8/2024
By	/s/ J. M. DEL NERO J. M. Del Nero	<i>Vice President, Controller (Principal Accounting Officer)</i>	2/8/2024
By	/s/ C. M. CARDOSO C. M. Cardoso	<i>Director</i>	2/8/2024
By	/s/ D. L. DIAL D. L. Dial	<i>Director</i>	2/8/2024
By	/s/ A. J. GUZZI A. J. Guzzi	<i>Director</i>	2/8/2024
By	/s/ R. A. HERNANDEZ R. A. Hernandez	<i>Director</i>	2/8/2024
By	/s/ N. J. KEATING N. J. Keating	<i>Director</i>	2/8/2024
By	/s/ B. C. LIND B. C. Lind	<i>Director</i>	2/8/2024
By	/s/ J. F. MALLOY J. F. Malloy	<i>Director</i>	2/8/2024
By	/s/ J. M. POLLINO J. M. Pollino	<i>Director</i>	2/8/2024
By	/s/ J. G. RUSSELL J. G. Russell	<i>Director</i>	2/8/2024

(1) As of February 8, 2024.

Valuation and Qualifying Accounts and Reserves for the Years Ended December 31, 2021, 2022 and 2023

Reserves deducted in the balance sheet from the assets to which they apply (in millions):

	Balance at Beginning of Year		Additions / (Reversals) Charged to Costs and Expenses		Deductions		Balance at End of Year
Allowances for doubtful accounts receivable:							
Year 2021	\$	10.6	\$	2.0	\$	(2.0)	\$ 10.6
Year 2022	\$	10.6	\$	7.2	\$	(3.5)	\$ 14.3
Year 2023	\$	14.3	\$	(0.2)	\$	(2.5)	\$ 11.6
Allowance for credit memos, returns and cash discounts:							
Year 2021	\$	31.9	\$	296.5	\$	(293.7)	\$ 34.7
Year 2022	\$	34.7	\$	365.1	\$	(355.7)	\$ 44.1
Year 2023	\$	44.1	\$	365.5	\$	(371.4)	\$ 38.2
Valuation allowance on deferred tax assets:							
Year 2021	\$	29.5	\$	3.1	\$	—	\$ 32.6
Year 2022	\$	32.6	\$	(0.4)	\$	—	\$ 32.2
Year 2023	\$	32.2	\$	5.2	\$	—	\$ 37.4

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of December 31, 2023, Hubbell Incorporated (the "Company" or "we" or "our") had one class of securities, our common stock, registered under Section 12 of the Securities Exchange Act of 1934, as amended.

The following description of our Common Stock is not complete and is summarized from, and qualified in its entirety by reference to, our Amended and Restated Certificate of Incorporation, as amended and restated as of December 23, 2015 (the "Certificate of Incorporation"), and our Hubbell Incorporated Amended and Restated By-Laws, as of February 15, 2023 (the "By-Laws"), copies of which are incorporated by reference as Exhibits 3.1 and 3.2, respectively, to our Annual Report on Form 10-K for the year ended December 31, 2023 of which this Exhibit 4.11 is a part.

DESCRIPTION OF COMMON STOCK

Authorized Capital Shares

Our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.01 per share ("Common Stock") and 5,891,097 shares of preferred stock, without par value (the "Preferred Stock"), of which 336,000 shares are designated as Series A Junior Participating Preferred Stock, none of which are issued and outstanding. The outstanding shares of our Common Stock are fully paid and nonassessable.

Voting Rights

Subject to any voting rights provided to holders of Preferred Stock at any time outstanding, holders of Common Stock are entitled to one vote per share on all matters before shareholder meetings. Holders of Common Stock are not entitled to cumulative voting rights for the election of directors.

Dividend Rights

Subject to the rights of holders of outstanding shares of Preferred Stock, if any, holders of Common Stock may be entitled to receive dividends, if any, as may be declared from time to time by the Company's board of directors in its discretion out of legally available funds.

Other Rights and Preferences

The Common Stock has no sinking fund or redemption provisions or preemptive, conversion, exchange or other rights to subscribe for or purchase any of our securities.

Liquidation Rights

Subject to any preferential rights of outstanding shares of Preferred Stock, if any, upon our liquidation or dissolution, the holders of shares of Common Stock are entitled to share ratably in any of our assets legally available for distribution that remain after payment or provision for payment to creditors.

Listing

The Common Stock is traded on the New York Stock Exchange under the trading symbol "HUBB."

Material Provisions of our Certificate of Incorporation and By-Laws

Certain provisions of our Certificate of Incorporation and By-Laws and of the Connecticut Business Corporation Act (the "CBCA") could have the effect of delaying, deferring, or discouraging another party from acquiring control of us. These provisions could also be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a shareholder might consider to be in its best interests.

Undesignated Preferred Stock

The charter contains provisions that permit our board of directors to issue, without any further vote or action by the shareholders, preferred stock in one or more series and, with respect to each such series, to fix the number of shares

constituting the series and the designation of the series, the voting powers, if any, of the shares of the series, and the preferences and relative, participating, optional and other special rights, if any, and any qualifications, limitations or restrictions, of the shares of such series. Such provisions may have the effect of deferring or preventing hostile takeovers or delaying or preventing changes in control or management of the Company.

HUBBELL INCORPORATED
Restricted Stock Award Agreement
Hubbell Incorporated 2005 Incentive Award Plan,
AS AMENDED AND RESTATED EFFECTIVE DECEMBER 4, 2019

Grant: shares of Common Stock
par value \$0.01 per share (the "Restricted Stock")

Name:

Grant Date:

Signature: _____

Effective on the Grant Date you have been granted Restricted Stock of Hubbell Incorporated (the "Company"), in accordance with the provisions of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated effective December 4, 2019 (the "Plan") and subject to the restrictions, terms and conditions set forth herein.

Until vested, the Restricted Stock shall be subject to forfeiture and cancellation in the event of the termination of your service as a director of the Company for any reason, whether such termination is occasioned by you, by the Company, or by mutual agreement.

Until vested, the Restricted Stock or any right or interest therein are not transferable except by will or the laws of descent and distribution.

The Restricted Stock will vest and no longer be subject to the restrictions and forfeiture under this Agreement on the earliest of (i) the date of the regularly scheduled annual meeting of shareholders to be held in the year , or (ii) your death.

Upon a Change in Control, the Restricted Stock will vest in accordance with Section 10.2 of the Plan.

You will be entitled to all dividends paid with respect to the Restricted Stock. You are entitled to vote all shares of Restricted Stock.

The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in your name, or (ii) held in book entry form promptly upon execution of this Agreement. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN, AS AMENDED AND RESTATED, AND A RESTRICTED STOCK AWARD AGREEMENT DATED , ENTERED INTO

BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND HUBBELL INCORPORATED. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF HUBBELL INCORPORATED, 40 WATERVIEW DRIVE, SHELTON, CT 06484.

If a certificate is issued, then following the vesting of any of your Restricted Stock, the Company will cause to be issued and delivered to you a new certificate evidencing such Restricted Stock, free of the legend provided above. If your Restricted Stock is held in book form, the Company will cause any restrictions noted on the book form to be removed.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes required by law to be withheld with respect to any taxable event arising from this Restricted Stock Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of your Restricted Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation, or (iv) paying the amount of the tax withholding obligation directly to the Company in cash; provided, however, that if the tax obligation arises during a period in which you are prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied in accordance with subsection (i) of this paragraph.

Nothing in the Plan or this Agreement shall be interpreted to confer upon you the right to continue in the service of the Company.

This Restricted Stock Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Restricted Stock Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions. By execution of this Agreement, you consent to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

HUBBELL INCORPORATED

By: _____
Katherine A. Lane
Senior Vice President, General Counsel & Secretary

HUBBELL INCORPORATED
PERFORMANCE SHARE AWARD
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,
AS AMENDED AND RESTATED

Grant Date:

Performance Period: January 1, 2023 - December 31, 2025

As noted in your Award notification letter, effective on the Grant Date, Hubbell Incorporated (the “Company”) has granted to you an award (the “Award”) of Performance Shares (the “Performance Shares”) in the amount set forth in your Award notification letter, which is your “target.” Each Performance Share represents the right to receive a share of the Company’s Common Stock (the “Common Stock”) subject to the fulfillment of the conditions set forth below. This Award is made pursuant to the terms of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”) and is subject to all of the terms and conditions contained therein. By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

On any date, one Performance Share has a value equal to the Fair Market Value of one share of Common Stock. Unless and until a Performance Share is earned, you will have no right to any shares of Common Stock. Prior to actual payment, vested Performance Shares represent only an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

The number of Performance Shares actually earned, and therefore the number of shares of Common Stock to be delivered will be measured as of the last day of the Performance Period according to Exhibit A hereto; provided, however, that no Performance Shares shall become earned and payable unless and until the Compensation Committee of the Board of Directors of the Company certifies that the performance criteria set forth on Exhibit A hereto have been met. Notwithstanding the foregoing, the target number of Performance Shares will be considered earned and Common Stock equivalent to the target will be payable upon your death or Permanent Disability while employed with or providing services to the Company during the Performance Period. “Permanent Disability” as used in this Agreement means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months such that you are “disabled” within the meaning of Section 1.409A-3(i)(4) of the Treasury regulations, as reasonably determined by the Board of Directors in its discretion. In the case of a Change in Control, the number of Performance Shares actually earned and therefore the number of shares of Common Stock to be delivered will be determined in accordance with Section 10.2 of the Plan.

If during the Performance Period you experience a termination of employment or service with the Company (a) other than by reason of death, following your Permanent Disability or by the Company for Cause and (b) on or after age 55 when the sum of your age and service with the Company equals or exceeds 70 (such termination, a “Retirement”) you will be eligible to receive

the number of Performance Shares you would have received if you had not retired prior to the end of the Performance Period multiplied by a fraction, the denominator of which is 36 and the numerator of which is the number of months elapsed during the Performance Period to the date of your Retirement. For this purpose "Cause" means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment or service with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company including, but not limited to, written policies related to discrimination, harassment, performance of illegal or unethical activities, or conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

In the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason other than your death or Retirement or following your Permanent Disability, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without Cause or by mutual agreement prior to the last day of the Performance Period, you will forfeit all rights to the Performance Shares.

Once a Performance Share is considered earned and payable, the Company will cause to be issued the appropriate number of shares of Common Stock payable thereunder. Such shares will be issued in book form, unless you request the shares be issued in certificate form. Shares of Common Stock shall be issued, including in the event of your Retirement, during the calendar year following the calendar year in which the Performance Period ends, generally within the first 120 days of such calendar year, other than in the case of your death or Permanent Disability, in which case the shares of Common shall be issued within thirty (30) days following such event. In the case of a Change in Control, payment of earned and payable Performance Shares will be determined in accordance with Section 10.2 of the Plan.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including your FICA obligation) required by law to be withheld with respect to any taxable event arising from this Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of Common Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares of Common Stock with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation, (iv) paying the amount of the tax withholding obligation directly to the Company in cash, or (v) a combination of the foregoing; provided, however, that if the tax obligation arises during a period in which you are prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation. By electronically acknowledging and accepting this Award, you hereby authorize that Hubbell may automatically

satisfy the withholding obligation in any manner it chooses consistent with the preceding sentence.

The Performance Shares or any right or interest therein or part thereof are not transferable except by will or the laws of descent and distribution. Until delivery of the Common Stock upon payment of the Performance Shares, you have no rights or privileges of a stockholder of the Company by reason of this Award. Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your services at any time, nor confer upon you the right to continue in the service of the Company or any Subsidiary.

This Award of Performance Shares is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of this Award of Performance Shares under the Plan is a one-time benefit and does not create any contractual or other right to receive awards of performance shares or other benefits in lieu of performance shares in the future. Future awards of performance shares, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

You acknowledge and agree to comply with the following covenants (the “Restrictive Covenants”), each of which is individually a material term of this Award and is a condition precedent to the Company making this Award, and is in addition to, and not in lieu of, any other restrictive covenants between you and the Company or any of its affiliates:

(i) You acknowledge that you have and will have possession of or access to apparatus, equipment, drawings, reports, manuals, invention records, customer lists, computer programs, or other material embodying trade secrets or confidential technical or business information of the Company (“Confidential Information”). You agree (a) not to use any such Confidential Information or material for yourself or others, and (b) not to take any such Confidential Information or reproductions of all or any portion thereof from Company facilities, in any case at any time during or after your employment by or service to the Company, except as required in your duties to the Company. You agree immediately to return all such Confidential Information and reproductions thereof in your possession to the Company upon request and in any event, upon termination of employment or service. Except with prior written authorization by the Company, you further agree not to disclose or publish any trade secret or Confidential Information of the Company or of another party to whom the Company owes an obligation of confidence, at any time during or after your employment by or service to the Company.

(ii) You agree that while providing services to the Company, you had and/or will have contact with and become aware of some, most or all of the customers of the Company, representatives of those customers, their names and addresses, specific customer and supplier needs and requirements, and leads and references to prospective customers. You agree that during the period of your employment or service with the Company and for the period beginning on the date of your termination of employment or service with the Company for any reason (the “Date of Termination”) and ending on the twelve-month anniversary thereof (such period, the “Restricted Period”), you will not directly or indirectly (a) solicit any person or entity to whom the Company has provided products or services, or any person or entity whom the Company is actively soliciting to provide products or services as of the Date of Termination, for the purpose

of providing any product or service that is competitive with any product or service then offered by the Company or (b) accept business from any person or entity to whom the Company has provided products or services in the two (2) years immediately prior to the Date of Termination, where such acceptance of business concerns any product or service that is competitive with any product or service then offered by the Company. The restrictions set forth in this paragraph shall only apply to any person or entity with whom you had contact or about whom you received confidential information during the two (2) years immediately prior to the Date of Termination. For purposes of this paragraph, "contact" means interaction between you and the person or entity which takes place to further the business relationship with the Company, or performing services for the person or entity on behalf of the Company.

(iii) You agree that during the Restricted Period, you will not directly or indirectly solicit, recruit, hire or attempt to recruit or hire any other employee of the Company with whom you had contact during your employment or service with the Company. For purposes of this paragraph, "contact" means any interaction whatsoever between you and the other employee related to the Company.

(iv) You agree to the following restrictions: (a) during the Restricted Period, you will not, within the defined "geographic region," directly or indirectly own, manage, operate, join or control or participate in the ownership management, operation or control of, or become a director or employee of, or a consultant to, any person, firm, or entity selling or distributing products that are competitive with the products you worked on during the two years immediately prior to the Date of Termination (each, a "Competitor"). For the purposes of this paragraph, if you were assigned a geographic territory while employed by or providing services to the Company, the term "geographic region" shall mean the countries, states, provinces, and/or cities within any geographic territory assigned to you within the two years immediately prior to the Date of Termination. For the purposes of this paragraph, if you were not assigned a geographic territory (such as for engineers or management personnel) the term "geographic region" shall mean (i) any countries, states, provinces, and/or cities where the Company sold or distributed the products you worked on or for which you were responsible during the two years immediately prior to the Date of Termination, or, if a court deems this geographic region overly broad, then (ii) the United States, or if a court deems this geographic region overly broad, then (iii) the state state(s) in which you regularly worked during the two years immediately prior to the Date of Termination.

(v) In the event you believe your activity in violation of these Restrictive Covenants would not harm the Company's legitimate business interests, you may request that the Company waive the restrictions contained in this paragraph. Any such request shall be made in writing to the Company, c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, CT 06484-1000, Attention: General Counsel, and shall identify the business with whom/which you seek to associate and describe the duties that you seek to perform. The Company has the sole discretion whether to grant such a waiver and no waiver of any restrictions under this provision shall be effective unless in writing and signed by an authorized representative of the Company.

(vi) You agree that the time, geographic, and scope limitations of the Restrictive Covenants are reasonable and necessary to protect the Company's confidential information, trade secrets, and goodwill.

(vii) The terms of the Restrictive Covenants are severable. Any term or provision of the Restrictive Covenants that is held to be invalid or unenforceable shall be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of the Restrictive Covenants or affecting the validity or enforceability of any of the terms or provisions of the Restrictive Covenants. If any provisions

of the Restrictive Covenants are deemed to exceed the time, geographic, or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic, or scope limitations permissible. The Company expressly reserves the right to limit the scope of those covenants unilaterally.

(viii) The Restricted Period shall not expire, and shall be tolled, during any period in which you are in violation of any of the Restrictive Covenants set forth above.

(ix) You acknowledge and agree that (i) any breach or threatened breach of the Restrictive Covenants would cause irreparable harm to the Company, and (ii) monetary damages alone would not be an adequate remedy because they would be difficult or impossible to measure. Therefore, you further acknowledge and agree that in the case of any breach or threatened breach of the Restrictive Covenants, the Company shall be entitled to extraordinary relief, such as a temporary restraining order or injunction, in addition to any other available rights and remedies, including, but not limited to, any forfeiture or recoupment of any Award as described below.

(x) You agree that, if at any time following the date hereof you are found to have breached any Restrictive Covenant, you will pay the Company, in addition to any damages that may be awarded by the court or any forfeiture or recoupment of any Award, reasonable attorneys' fees incurred by the Company to establish that breach, to obtain injunctive relief, and/or otherwise to enforce the Restrictive Covenants. You acknowledge that the Company shall be entitled to recover from you its reasonable attorneys' fees if you unsuccessfully challenge the enforceability of the Restricted Covenants.

(xi) You agree that references to the Company in the Restrictive Covenants includes the "Company and its Subsidiaries" and that the scope of the foregoing and referenced agreements is reasonable and necessary in order to protect the interests of the Company and its Subsidiaries, and that the consideration to you with respect to the Restrictive Covenants was sufficient.

You agree and acknowledge that in addition to any injunctive relief to the Company, and notwithstanding anything in the Plan or this Agreement to the contrary, the Company may cause this Award to be forfeited and/or recouped (that is, returned to) the Company if you, during employment or service, or during the Restricted Period, engage in certain specified conduct, including but not limited to breach of (x) any of the Restrictive Covenants set forth above, (y) any non-solicitation, non-competition, confidentiality or other restrictive covenant agreement with the Company or any of its Subsidiaries, or (z) any other conduct by you that is determined by the Company to be detrimental to the business or reputation of the Company or any affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of the Award or to the applicable restrictions lapsing or any other benefit under the Award, you agree to abide by any compensation recovery policy and/or other policies adopted by the Company, Subsidiary, or an affiliate, each as in effect from time to time and to the extent applicable to you. Further, you shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under applicable law.

By electronically acknowledging and accepting this Award, you agree that your right to the applicable restrictions on the Award lapsing or any other benefit under the Award, or any portion thereof, is subject to you not having violated the foregoing Restrictive Covenants at any time during the term of the Award, and your acceptance of the applicable restrictions of the Award lapsing shall constitute your certification to the Company that you have not violated and will not violate the Restrictive Covenants at any time during the term of the Award.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

This Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. This Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a Performance Share Award or benefits in lieu of such Award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

This Award shall be governed by Connecticut law without regard to choice of law principles.

EXHIBIT A

**HUBBELL INCORPORATED
RESTRICTED STOCK AWARD AGREEMENT
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,
AS AMENDED AND RESTATED**

Grant Date:

As noted in your Award notification letter, effective on the Grant Date you have been granted the number of shares of Restricted Stock of Hubbell Incorporated (the “Company”) set forth in the Award notification letter, in accordance with the provisions of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”) and subject to the restrictions, terms and conditions set forth in this Agreement. By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

Until vested, the Restricted Stock shall be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Service”).

Until vested, the Restricted Stock or any right or interests therein are not transferable except by will or the laws of descent and distribution.

The Restricted Stock will vest and no longer be subject to the restrictions and forfeiture under this Agreement on the third year anniversary of the Grant Date set forth above. Notwithstanding the foregoing, (i) the Restricted Stock shall be fully vested upon your Termination of Service by reason of death, Permanent Disability, or Retirement, and (ii) upon a Change in Control the Restricted Stock will vest in accordance with Section 10.2 of the Plan.

“Permanent Disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion. “Retirement” means your Termination of Service other than by reason of death, Permanent Disability or Cause on or after age 55 when the sum of your age and service with the Company equals or exceeds 70. “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company including, but not limited to, written policies related to discrimination, harassment, performance of illegal or unethical activities, or conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee

(or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

You will be entitled to all dividends paid with respect to the Restricted Stock. You are entitled to vote all shares of Restricted Stock.

The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in your name, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Award. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN, AS AMENDED AND RESTATED, RESTRICTED STOCK AWARD AGREEMENT AND AWARD NOTIFICATION LETTER WITH A GRANT DATE OF , ENTERED INTO BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND HUBBELL INCORPORATED. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF HUBBELL INCORPORATED, 40 WATERVIEW DRIVE, SHELTON, CT 06484.

If a certificate is issued, then following the vesting of any of your Restricted Stock, the Company will cause to be issued and delivered to you a new certificate evidencing such Restricted Stock, free of the legend provided above. If your Restricted Stock is held in book form, the Company will cause any restrictions noted on the book form to be removed.

You acknowledge and agree to comply with the following covenants (the "Restrictive Covenants"), each of which is individually a material term of this Award and is a condition precedent to the Company making this Award of Restricted Stock, and is in addition to, and not in lieu of, any other restrictive covenants between you and the Company or any of its affiliates:

(i) You acknowledge that you have and will have possession of or access to apparatus, equipment, drawings, reports, manuals, invention records, customer lists, computer programs, or other material embodying trade secrets or confidential technical or business information of the Company ("Confidential Information"). You agree (a) not to use any such Confidential Information or material for yourself or others, and (b) not to take any such Confidential Information or reproductions of all or any portion thereof from Company facilities, in any case at any time during or after your employment by or service to the Company, except as required in your duties to the Company. You agree immediately to return all such Confidential Information and reproductions thereof in your possession to the Company upon request and in any event, upon Termination of Service. Except with prior written authorization by the Company, you further agree not to disclose or publish any trade secret or Confidential Information of the Company or of another party to whom the Company owes an obligation of confidence, at any time during or after your employment by or service to the Company.

(ii) You agree that while providing services to the Company, you had and/or will have contact with and become aware of some, most or all of the customers of the Company, representatives of those customers, their names and addresses, specific customer and supplier needs and requirements, and leads and references to prospective customers. You agree that during the period of your employment or service with the Company and for the period beginning on the date of your Termination of Service (the "Date of Termination") and ending on the

twelve-month anniversary thereof (such period, the "Restricted Period"), you will not directly or indirectly (a) solicit any person or entity to whom the Company has provided products or services, or any person or entity whom the Company is actively soliciting to provide products or services as of the Date of Termination, for the purpose of providing any product or service that is competitive with any product or service then offered by the Company or (b) accept business from any person or entity to whom the Company has provided products or services in the two (2) years immediately prior to the Date of Termination, where such acceptance of business concerns any product or service that is competitive with any product or service then offered by the Company. The restrictions set forth in this paragraph shall only apply to any person or entity with whom you had contact or about whom you received confidential information during the two (2) years immediately prior to the Date of Termination. For purposes of this paragraph, "contact" means interaction between you and the person or entity which takes place to further the business relationship with the Company, or performing services for the person or entity on behalf of the Company.

(iii) You agree that during the Restricted Period, you will not directly or indirectly solicit, recruit, hire or attempt to recruit or hire any other employee of the Company with whom you had contact during your employment or service with the Company. For purposes of this paragraph, "contact" means any interaction whatsoever between you and the other employee related to the Company.

(iv) You agree to the following restrictions: (a) during the Restricted Period, you will not, within the defined "geographic region," directly or indirectly own, manage, operate, join or control or participate in the ownership management, operation or control of, or become a director or employee of, or a consultant to, any person, firm, or entity selling or distributing products that are competitive with the products you worked on during the two years immediately prior to the Date of Termination (each, a "Competitor"). For the purposes of this paragraph, if you were assigned a geographic territory while employed by or providing services to the Company, the term "geographic region" shall mean the countries, states, provinces, and/or cities within any geographic territory assigned to you within the two years immediately prior to the Date of Termination. For the purposes of this paragraph, if you were not assigned a geographic territory (such as for engineers or management personnel) the term "geographic region" shall mean (i) any countries, states, provinces, and/or cities where the Company sold or distributed the products you worked on or for which you were responsible during the two years immediately prior to the Date of Termination, or, if a court deems this geographic region overly broad, then (ii) the United States, or if a court deems this geographic region overly broad, then (iii) the state state(s) in which you regularly worked during the two years immediately prior to the Date of Termination.

(v) In the event you believe your activity in violation of these Restrictive Covenants would not harm the Company's legitimate business interests, you may request that the Company waive the restrictions contained in this paragraph. Any such request shall be made in writing to the Company, c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, CT 06484-1000, Attention: General Counsel, and shall identify the business with whom/which you seek to associate and describe the duties that you seek to perform. The Company has the sole discretion whether to grant such a waiver and no waiver of any restrictions under this provision shall be effective unless in writing and signed by an authorized representative of the Company.

(vi) You agree that the time, geographic, and scope limitations of the Restrictive Covenants are reasonable and necessary to protect the Company's confidential information, trade secrets, and goodwill.

(vii) The terms of the Restrictive Covenants are severable. Any term or provision of the Restrictive Covenants that is held to be invalid or unenforceable shall be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of the Restrictive Covenants or affecting the validity or enforceability of any of the terms or provisions of the Restrictive Covenants. If any provisions of the Restrictive Covenants are deemed to exceed the time, geographic, or scope limitations

permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic, or scope limitations permissible. The Company expressly reserves the right to limit the scope of those covenants unilaterally.

(viii) The Restricted Period shall not expire, and shall be tolled, during any period in which you are in violation of any of the Restrictive Covenants set forth above.

(ix) You acknowledge and agree that (i) any breach or threatened breach of the Restrictive Covenants would cause irreparable harm to the Company, and (ii) monetary damages alone would not be an adequate remedy because they would be difficult or impossible to measure. Therefore, you further acknowledge and agree that in the case of any breach or threatened breach of the Restrictive Covenants, the Company shall be entitled to extraordinary relief, such as a temporary restraining order or injunction, in addition to any other available rights and remedies, including, but not limited to, any forfeiture or recoupment of any Award as described below.

(x) You agree that, if at any time following the date hereof you are found to have breached any Restrictive Covenant, you will pay the Company, in addition to any damages that may be awarded by the court or any forfeiture or recoupment of any Award, reasonable attorneys' fees incurred by the Company to establish that breach, to obtain injunctive relief, and/or otherwise to enforce the Restrictive Covenants. You acknowledge that the Company shall be entitled to recover from you its reasonable attorneys' fees if you unsuccessfully challenge the enforceability of the Restricted Covenants.

(xi) You agree that references to the Company in the Restrictive Covenants includes the "Company and its Subsidiaries" and that the scope of the foregoing and referenced agreements is reasonable and necessary in order to protect the interests of the Company and its Subsidiaries, and that the consideration to you with respect to the Restrictive Covenants was sufficient.

You agree and acknowledge that in addition to any injunctive relief to the Company, and notwithstanding anything in the Plan or this Agreement to the contrary, the Company may cause this Award to be forfeited and/or recouped (that is, returned to) the Company if you, during employment or service, or during the Restricted Period, engage in certain specified conduct, including but not limited to breach of (x) any of the Restrictive Covenants set forth above, (y) any non-solicitation, non-competition, confidentiality or other restrictive covenant agreement with the Company or any of its Subsidiaries, or (z) any other conduct by you that is determined by the Company to be detrimental to the business or reputation of the Company or any affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of the Award of Restricted Stock or to the applicable restrictions lapsing or any other benefit under the Award, you agree to abide by any compensation recovery policy and/or other policies adopted by the Company, Subsidiary, or an affiliate, each as in effect from time to time and to the extent applicable to you. Further, you shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under applicable law.

By electronically acknowledging and accepting this Award, you agree that your right to the applicable restrictions on the Award lapsing or any other benefit under the Award, or any portion thereof, is subject to you not having violated the foregoing Restrictive Covenants at any time during the term of the Award, and your acceptance of the applicable restrictions of the Award lapsing shall constitute your certification to the Company that you have not violated and will not violate the Restrictive Covenants at any time during the term of the Award. The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including your FICA obligation) required by law to be withheld with respect to any taxable event arising from this Restricted Stock Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the number of shares of your Restricted Stock that are vesting with a Fair Market Value equal to the minimum amount of the tax withholding obligation (the "Tax Withholding Shares")

returned to the Company, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation, (iv) paying the amount of the tax withholding obligation directly to the Company in cash, or (v) a combination of the foregoing; provided, however, that if the tax obligation arises during a period in which you are either an officer of the Company subject to Section 16(a) of the Exchange Act or prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied by the Tax Withholding Shares being returned to the Company (i.e., by the number of shares of unrestricted stock previously issued to you as Restricted Stock in certificated or book entry form being reduced by the Tax Withholding Shares). By electronically acknowledging and accepting this Award, you hereby authorize that Hubbell may automatically satisfy the withholding obligation in any manner it chooses consistent with the preceding sentence.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

This Award of Restricted Stock is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. This Award of Restricted Stock under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

This Award of Restricted Stock shall be governed by Connecticut law without regard to choice of law principles.

**HUBBELL INCORPORATED
RESTRICTED STOCK AWARD AGREEMENT
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,
AS AMENDED AND RESTATED**

Grant Date:

As noted in your Award notification letter, effective on the Grant Date you have been granted the number of shares of Restricted Stock of Hubbell Incorporated (the “Company”) set forth in the Award notification letter, in accordance with the provisions of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”) and subject to the restrictions, terms and conditions set forth in this Agreement. By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

Until vested, the Restricted Stock shall be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Service”).

Until vested, the Restricted Stock or any right or interests therein are not transferable except by will or the laws of descent and distribution.

The Restricted Stock will vest and no longer be subject to the restrictions and forfeiture under this Agreement in one-third increments on each anniversary of the Grant Date. Notwithstanding the foregoing, (i) the Restricted Stock shall be fully vested upon your Termination of Service by reason of death, Permanent Disability, or Retirement, and (ii) upon a Change in Control the Restricted Stock will vest in accordance with Section 10.2 of the Plan.

“Permanent Disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion. “Retirement” means your Termination of Service other than by reason of death, Permanent Disability or Cause on or after age 55 and the sum of your age and service with the Company equals or exceeds 70. “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company including, but not limited to, written policies related to discrimination, harassment, performance of illegal or unethical activities, or conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

You will be entitled to all dividends paid with respect to the Restricted Stock. You are entitled to vote all shares of Restricted Stock.

The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in your name, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Award. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN, AS AMENDED AND RESTATED, RESTRICTED STOCK AWARD AGREEMENT AND AWARD NOTIFICATION LETTER WITH A GRANT DATE OF , ENTERED INTO BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND HUBBELL INCORPORATED. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF HUBBELL INCORPORATED, 40 WATERVIEW DRIVE, SHELTON, CT 06484.

If a certificate is issued, then following the vesting of any of your Restricted Stock, the Company will cause to be issued and delivered to you a new certificate evidencing such Restricted Stock, free of the legend provided above. If your Restricted Stock is held in book form, the Company will cause any restrictions noted on the book form to be removed.

You acknowledge and agree to comply with the following covenants (the "Restrictive Covenants"), each of which is individually a material term of this Award and is a condition precedent to the Company making this Award of Restricted Stock, and is in addition to, and not in lieu of, any other restrictive covenants between you and the Company or any of its affiliates:

(i) You acknowledge that you have and will have possession of or access to apparatus, equipment, drawings, reports, manuals, invention records, customer lists, computer programs, or other material embodying trade secrets or confidential technical or business information of the Company ("Confidential Information"). You agree (a) not to use any such Confidential Information or material for yourself or others, and (b) not to take any such Confidential Information or reproductions of all or any portion thereof from Company facilities, in any case at any time during or after your employment by or service to the Company, except as required in your duties to the Company. You agree immediately to return all such Confidential Information and reproductions thereof in your possession to the Company upon request and in any event, upon Termination of Service. Except with prior written authorization by the Company, you further agree not to disclose or publish any trade secret or Confidential Information of the Company or of another party to whom the Company owes an obligation of confidence, at any time during or after your employment by or service to the Company.

(ii) You agree that while providing services to the Company, you had and/or will have contact with and become aware of some, most or all of the customers of the Company, representatives of those customers, their names and addresses, specific customer and supplier needs and requirements, and leads and references to prospective customers. You agree that during the period of your employment or service with the Company and for the period beginning on the date of your Termination of Service (the "Date of Termination") and ending on the

twelve-month anniversary thereof (such period, the "Restricted Period"), you will not directly or indirectly (a) solicit any person or entity to whom the Company has provided products or services, or any person or entity whom the Company is actively soliciting to provide products or services as of the Date of Termination, for the purpose of providing any product or service that is competitive with any product or service then offered by the Company or (b) accept business from any person or entity to whom the Company has provided products or services in the two (2) years immediately prior to the Date of Termination, where such acceptance of business concerns any product or service that is competitive with any product or service then offered by the Company. The restrictions set forth in this paragraph shall only apply to any person or entity with whom you had contact or about whom you received confidential information during the two (2) years immediately prior to the Date of Termination. For purposes of this paragraph, "contact" means interaction between you and the person or entity which takes place to further the business relationship with the Company, or performing services for the person or entity on behalf of the Company.

(iii) You agree that during the Restricted Period, you will not directly or indirectly solicit, recruit, hire or attempt to recruit or hire any other employee of the Company with whom you had contact during your employment with the Company. For purposes of this paragraph, "contact" means any interaction whatsoever between you and the other employee related to the Company.

(iv) You agree to the following restrictions: (a) during the Restricted Period, you will not, within the defined "geographic region," directly or indirectly own, manage, operate, join or control or participate in the ownership management, operation or control of, or become a director or employee of, or a consultant to, any person, firm, or entity selling or distributing products that are competitive with the products you worked on during the two years immediately prior to the Date of Termination (each, a "Competitor"). For the purposes of this paragraph, if you were assigned a geographic territory while employed by or providing services to the Company, the term "geographic region" shall mean the countries, states, provinces, and/or cities within any geographic territory assigned to you within the two years immediately prior to the Date of Termination. For the purposes of this paragraph, if you were not assigned a geographic territory (such as for engineers or management personnel) the term "geographic region" shall mean (i) any countries, states, provinces, and/or cities where the Company sold or distributed the products you worked on or for which you were responsible during the two years immediately prior to the Date of Termination, or, if a court deems this geographic region overly broad, then (ii) the United States, or if a court deems this geographic region overly broad, then (iii) the state state(s) in which you regularly worked during the two years immediately prior to the Date of Termination.

(v) In the event you believe your activity in violation of these Restrictive Covenants would not harm the Company's legitimate business interests, you may request that the Company waive the restrictions contained in this paragraph. Any such request shall be made in writing to the Company, c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, CT 06484-1000, Attention: General Counsel, and shall identify the business with whom/which you seek to associate and describe the duties that you seek to perform. The Company has the sole discretion whether to grant such a waiver and no waiver of any restrictions under this provision shall be effective unless in writing and signed by an authorized representative of the Company.

(vi) You agree that the time, geographic, and scope limitations of the Restrictive Covenants are reasonable and necessary to protect the Company's confidential information, trade secrets, and goodwill.

(vii) The terms of the Restrictive Covenants are severable. Any term or provision of the Restrictive Covenants that is held to be invalid or unenforceable shall be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the

remaining terms and provisions of the Restrictive Covenants or affecting the validity or enforceability of any of the terms or provisions of the Restrictive Covenants. If any provisions of the Restrictive Covenants are deemed to exceed the time, geographic, or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic, or scope limitations permissible. The Company expressly reserves the right to limit the scope of those covenants unilaterally.

(viii) The Restricted Period shall not expire, and shall be tolled, during any period in which you are in violation of any of the Restrictive Covenants set forth above.

(ix) You acknowledge and agree that (i) any breach or threatened breach of the Restrictive Covenants would cause irreparable harm to the Company, and (ii) monetary damages alone would not be an adequate remedy because they would be difficult or impossible to measure. Therefore, you further acknowledge and agree that in the case of any breach or threatened breach of the Restrictive Covenants, the Company shall be entitled to extraordinary relief, such as a temporary restraining order or injunction, in addition to any other available rights and remedies, including, but not limited to, any forfeiture or recoupment of any Award as described below.

(x) You agree that, if at any time following the date hereof you are found to have breached any Restrictive Covenant, you will pay the Company, in addition to any damages that may be awarded by the court or any forfeiture or recoupment of any Award, reasonable attorneys' fees incurred by the Company to establish that breach, to obtain injunctive relief, and/or otherwise to enforce the Restrictive Covenants. You acknowledge that the Company shall be entitled to recover from you its reasonable attorneys' fees if you unsuccessfully challenge the enforceability of the Restrictive Covenants.

(xi) You agree that references to the Company in the Restrictive Covenants includes the "Company and its Subsidiaries" and that the scope of the foregoing and referenced agreements is reasonable and necessary in order to protect the interests of the Company and its Subsidiaries, and that the consideration to you with respect to the Restrictive Covenants was sufficient.

You agree and acknowledge that in addition to any injunctive relief to the Company, and notwithstanding anything in the Plan or this Agreement to the contrary, the Company may cause this Award to be forfeited and/or recouped (that is, returned to) the Company if you, during employment or service, or during the Restricted Period, engage in certain specified conduct, including but not limited to breach of (x) any of the Restrictive Covenants set forth above, (y) any non-solicitation, non-competition, confidentiality or other restrictive covenant agreement with the Company or any of its Subsidiaries, or (z) any other conduct by you that is determined by the Company to be detrimental to the business or reputation of the Company or any affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of the Award of Restricted Stock or to the applicable restrictions lapsing or any other benefit under the Award, you agree to abide by any compensation recovery policy and/or other policies adopted by the Company, Subsidiary, or an affiliate, each as in effect from time to time and to the extent applicable to you. Further, you shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under applicable law.

By electronically acknowledging and accepting this Award, you agree that your right to the applicable restrictions on the Award lapsing or any other benefit under the Award, or any portion thereof, is subject to you not having violated the foregoing Restrictive Covenants at any time during the term of the Award, and your acceptance of the applicable restrictions of the Award lapsing shall constitute your certification to the Company that you have not violated and will not violate the Restrictive Covenants at any time during the term of the Award. The Company has

the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including your FICA obligation) required by law to be withheld with respect to any taxable event arising from this Restricted Stock Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the number of shares of your Restricted Stock that are vesting with a Fair Market Value equal to the minimum amount of the tax withholding obligation (the "Tax Withholding Shares") returned to the Company, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation, (iv) paying the amount of the tax withholding obligation directly to the Company in cash, or (v) a combination of the foregoing; provided, however, that if the tax obligation arises during a period in which you are either an officer of the Company subject to Section 16(a) of the Exchange Act or prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied by the Tax Withholding Shares being returned to the Company (i.e., by the number of shares of unrestricted stock previously issued to you as Restricted Stock in certificated or book entry form being reduced by the Tax Withholding Shares). By electronically acknowledging and accepting this Award, you hereby authorize that Hubbell may automatically satisfy the withholding obligation in any manner it chooses consistent with the preceding sentence.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

This Award of Restricted Stock is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. This Award of Restricted Stock under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

This Award of Restricted Stock shall be governed by Connecticut law without regard to choice of law principles.

HUBBELL INCORPORATED
STOCK APPRECIATION RIGHTS AGREEMENT
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,
AS AMENDED AND RESTATED

Base Price: [FMV of Common Stock on Grant Date]

Grant Date:

As noted in your Award notification letter, effective on the Grant Date you have been granted the number of Stock Appreciation Rights (the “Rights”) set forth in the Award notification letter. Each Right entitles you to the positive difference, if any, between the “Base Price” designated in the Award notification letter and the Fair Market Value of a share of Common Stock, par value \$0.01 per share (the “Common Stock”) of Hubbell Incorporated (the “Company”) on the date of exercise (the “Spread”), in accordance with the provisions of the Award notification letter, this Agreement setting forth terms and conditions to the Award, and the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”). By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

Upon exercise of the Rights, the Spread will be paid in whole shares of Common Stock with a Fair Market Value equal to the Spread. You may only exercise a Right once it is vested, and will forfeit all unvested Rights in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason other than Retirement, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Service”).

The Rights will vest and may be exercised in one-third increments on each anniversary of the Grant Date. Notwithstanding the foregoing, the Rights shall be fully vested and exercisable upon your Termination of Service by reason of death or Permanent Disability. Upon a Change in Control, the Rights will vest and may be exercised in accordance with Section 10.2 of the Plan. The Rights shall continue to vest and be exercisable on each anniversary of the Grant Date following your Termination of Service by reason of Retirement; provided that in the event of your death within 90 days following your Termination of Service by reason of Retirement, the outstanding Rights shall be fully vested upon your death.

Once vested, Rights may be exercised in whole or any part, at any time. However, vested Rights must be exercised, if at all, prior to the earlier of:

- (a) one year following Termination of Service by reason of death;
- (b) 90 days following Termination of Service for any reason other than death or Retirement; provided however if Termination of Service is by reason of Retirement or by reason of Permanent Disability and you die within 90 days following such Termination of Service, then the vested Rights may be exercised until one year following your Termination of Service;
- (c) Termination of Service for Cause;
- (d) violation of any Restrictive Covenants; and

(e) the tenth anniversary of the Grant Date (including in the event of Termination of Service by reason of Retirement);

and if not exercised prior thereto, the Rights shall terminate and no longer be exercisable.

“Permanent Disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion. Additionally, “Retirement” means your Termination of Service other than by reason of termination for death, Permanent Disability or Cause on or after age 55 when the sum of your age and service with the Company equals or exceeds 70. “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company including, but not limited to, written policies related to discrimination, harassment, performance of illegal or unethical activities, or conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

Notwithstanding anything contained herein to the contrary, the Rights will terminate and no longer be exercisable in the event that you are in Competition with the Company (the “Restrictive Covenant”). For this purpose, “Competition” shall mean that you, directly or indirectly, anywhere in the United States or outside of the United States in a jurisdiction in which the Company operates or otherwise sells its products in a competitive market, own, manage, operate, join or control, or participate in the ownership, management, operation or control of, or become a director or an employee of, or a consultant to, any person, firm or corporation which competes with the products and services of the Company; provided, however, that you shall not be in Competition with the Company as a result of investments in shares of stock traded on a national securities exchange or on the national over-the-counter market with an aggregate market value, at the time of acquisition, of less than two percent (2%) of the outstanding shares of such stock. By electronically acknowledging and accepting this Award, you agree that your right to exercise the Award, or any portion thereof, is subject to you not having been in Competition with the Company at any time during the term of the Award, and your exercise of the Award, or any portion thereof, shall constitute your certification to the Company that you have not been in Competition with the Company at any time during the term of the Award.

By electronically acknowledging and accepting this Award, you agree that your right to exercise the Award, or any portion thereof, is subject to you not having violated the foregoing Restrictive Covenant at any time during the term of the Award, and your exercise of the Award, or any portion thereof, shall constitute your certification to the Company that you have not violated and will not violate the Restrictive Covenant at any time during the term of the Award.

The Rights may be exercised pursuant to such procedures as the Company may establish and communicate to you from time to time. The Spread shall be determined by reference to the Fair Market Value of Common Stock on the date all required steps to exercise the Rights as

established by the Company have been completed by you. Rights are not transferable except by will or the laws of descent and distribution.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including your FICA obligation) required by law to be withheld with respect to any taxable event arising from the exercise of any vested Rights. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of Common Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation, (iv) paying the amount of the tax withholding obligation directly to the Company in cash or (v) a combination of the foregoing; provided, however, that if the tax obligation arises during a period in which you are prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied by the Company withholding shares of Common Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation. By electronically acknowledging and accepting this Award, you hereby authorize that Hubbell may automatically satisfy the withholding obligation in any manner it chooses consistent with the preceding sentence.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

The Rights are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Rights is a one-time benefit and does not create any contractual or other right to receive additional Stock Appreciation Rights or other benefits in lieu of stock appreciation rights in the future. Future awards of Stock Appreciation Rights, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares subject to such award and vesting provisions.

You acknowledge and agree to comply with the following covenants (the "Restrictive Covenants"), each of which is individually a material term of this Award and is a condition precedent to the Company making this Award, and is in addition to, and not in lieu of, any other restrictive covenants between you and the Company or any of its affiliates:

(i) You acknowledge that you have and will have possession of or access to apparatus, equipment, drawings, reports, manuals, invention records, customer lists, computer programs, or other material embodying trade secrets or confidential technical or business information of the Company ("Confidential Information"). You agree (a) not to use any such Confidential Information or material for yourself or others, and (b) not to take any such Confidential Information or reproductions of all or any portion thereof from Company facilities, in any case at any time during or after your employment by or service to the Company, except as required in your duties to the Company. You agree immediately to return all such Confidential Information and reproductions thereof in your possession to the Company upon request and in any event, upon Termination of Service. Except with prior written authorization by the Company, you further agree not to disclose or publish any trade secret or Confidential

Information of the Company or of another party to whom the Company owes an obligation of confidence, at any time during or after your employment by or service to the Company.

(ii) You agree that while providing services to the Company, you had and/or will have contact with and become aware of some, most or all of the customers of the Company, representatives of those customers, their names and addresses, specific customer and supplier needs and requirements, and leads and references to prospective customers. You agree that during the period of your employment or service with the Company and for the period beginning on the date of your Termination of Service (the "Date of Termination") and ending on the twelve-month anniversary thereof (such period, the "Restricted Period"), you will not directly or indirectly (a) solicit any person or entity to whom the Company has provided products or services, or any person or entity whom the Company is actively soliciting to provide products or services as of the Date of Termination, for the purpose of providing any product or service that is competitive with any product or service then offered by the Company or (b) accept business from any person or entity to whom the Company has provided products or services in the two (2) years immediately prior to the Date of Termination, where such acceptance of business concerns any product or service that is competitive with any product or service then offered by the Company. The restrictions set forth in this paragraph shall only apply to any person or entity with whom you had contact or about whom you received confidential information during the two (2) years immediately prior to the Date of Termination. For purposes of this paragraph, "contact" means interaction between you and the person or entity which takes place to further the business relationship with the Company, or performing services for the person or entity on behalf of the Company.

(iii) You agree that during the Restricted Period, you will not directly or indirectly solicit, recruit, hire or attempt to recruit or hire any other employee of the Company with whom you had contact during your employment or service with the Company. For purposes of this paragraph, "contact" means any interaction whatsoever between you and the other employee related to the Company.

(iv) You agree to the following restrictions: (a) during the Restricted Period, you will not, within the defined "geographic region," directly or indirectly own, manage, operate, join or control or participate in the ownership management, operation or control of, or become a director or employee of, or a consultant to, any person, firm, or entity selling or distributing products that are competitive with the products you worked on during the two years immediately prior to the Date of Termination (each, a "Competitor"). For the purposes of this paragraph, if you were assigned a geographic territory while employed by or providing services to the Company, the term "geographic region" shall mean the countries, states, provinces, and/or cities within any geographic territory assigned to you within the two years immediately prior to the Date of Termination. For the purposes of this paragraph, if you were not assigned a geographic territory (such as for engineers or management personnel) the term "geographic region" shall mean (i) any countries, states, provinces, and/or cities where the Company sold or distributed the products you worked on or for which you were responsible during the two years immediately prior to the Date of Termination, or, if a court deems this geographic region overly broad, then (ii) the United States, or if a court deems this geographic region overly broad, then (iii) the state state(s) in which you regularly worked during the two years immediately prior to the Date of Termination.

(v) In the event you believe your activity in violation of these Restrictive Covenants would not harm the Company's legitimate business interests, you may request that the Company waive the restrictions contained in this paragraph. Any such request shall be made in writing to the Company, c/o Hubbell Incorporated, 40 Waterview Drive, Shelton, CT 06484-1000, Attention: General Counsel, and shall identify the business with whom/which you

seek to associate and describe the duties that you seek to perform. The Company has the sole discretion whether to grant such a waiver and no waiver of any restrictions under this provision shall be effective unless in writing and signed by an authorized representative of the Company.

(vi) You agree that the time, geographic, and scope limitations of the Restrictive Covenants are reasonable and necessary to protect the Company's confidential information, trade secrets, and goodwill.

(vii) The terms of the Restrictive Covenants are severable. Any term or provision of the Restrictive Covenants that is held to be invalid or unenforceable shall be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of the Restrictive Covenants or affecting the validity or enforceability of any of the terms or provisions of the Restrictive Covenants. If any provisions of the Restrictive Covenants are deemed to exceed the time, geographic, or scope limitations permitted by applicable law, then such provisions shall be reformed to the maximum time, geographic, or scope limitations permissible. The Company expressly reserves the right to limit the scope of those covenants unilaterally.

(viii) The Restricted Period shall not expire, and shall be tolled, during any period in which you are in violation of any of the Restrictive Covenants set forth above.

(ix) You acknowledge and agree that (i) any breach or threatened breach of the Restrictive Covenants would cause irreparable harm to the Company, and (ii) monetary damages alone would not be an adequate remedy because they would be difficult or impossible to measure. Therefore, you further acknowledge and agree that in the case of any breach or threatened breach of the Restrictive Covenants, the Company shall be entitled to extraordinary relief, such as a temporary restraining order or injunction, in addition to any other available rights and remedies, including, but not limited to, any forfeiture or recoupment of any Award as described below.

(x) You agree that, if at any time following the date hereof you are found to have breached any Restrictive Covenant, you will pay the Company, in addition to any damages that may be awarded by the court or any forfeiture or recoupment of any Award, reasonable attorneys' fees incurred by the Company to establish that breach, to obtain injunctive relief, and/or otherwise to enforce the Restrictive Covenants. You acknowledge that the Company shall be entitled to recover from you its reasonable attorneys' fees if you unsuccessfully challenge the enforceability of the Restrictive Covenants.

(xi) You agree that references to the Company in the Restrictive Covenants includes the "Company and its Subsidiaries" and that the scope of the foregoing and referenced agreements is reasonable and necessary in order to protect the interests of the Company and its Subsidiaries, and that the consideration to you with respect to the Restrictive Covenants was sufficient.

You agree and acknowledge that in addition to any injunctive relief to the Company, and notwithstanding anything in the Plan or this Agreement to the contrary, the Company may cause this Award to be forfeited and/or recouped (that is, returned to) the Company if you, during employment or service, or during the Restricted Period, engage in certain specified conduct, including but not limited to breach of (x) any of the Restrictive Covenants set forth above, (y) any non-solicitation, non-competition, confidentiality or other restrictive covenant agreement with the Company or any of its Subsidiaries, or (z) any other conduct by you that is determined by the Company to be detrimental to the business or reputation of the Company or any affiliate. In addition, without limiting the effect of the foregoing, as a condition to the grant of the Award or to the applicable restrictions lapsing or any other benefit under the Award, you agree to abide by any compensation recovery policy and/or other policies adopted by the Company, Subsidiary,

or an affiliate, each as in effect from time to time and to the extent applicable to you. Further, you shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under applicable law.

By electronically acknowledging and accepting this Award, you agree that your right to the applicable restrictions on the Award lapsing or any other benefit under the Award, or any portion thereof, is subject to you not having violated the foregoing Restrictive Covenants at any time during the term of the Award, and your acceptance of the applicable restrictions of the Award lapsing shall constitute your certification to the Company that you have not violated and will not violate the Restrictive Covenants at any time during the term of the Award.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon you the right to continue in the employ or service of the Company or any Subsidiary.

This Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. This Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Stock Appreciation Rights or benefits in lieu of such Award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

This Award shall be governed by Connecticut law without regard to choice of law principles.

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of July 1, 2023 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and Gregory A. Gumbs (the “Executive”).

In consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following meanings:

- a. “Benefit Continuation Period” shall mean the 24 month period immediately following the date of the Qualifying Event.
- b. “Board” shall mean the Board of Directors of the Company.
- c. “Bonus” shall mean the aggregate of the Executive’s then-current target bonus(es) (as previously established by the Compensation Committee) under the Company’s annual incentive compensation plan(s) in which the Executive is a participant in the year in which the Change in Control occurs.
- d. “Cause” shall mean the Executive’s (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of his/her job) for reasons unrelated to his/her employment with the Company, (iii) willful failure to perform the material duties of his/her job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company, including any written policies related to discrimination, harassment, performance of illegal or unethical activities, ethical misconduct and conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, or plea of no contest or guilty to, a felony or other crime involving moral turpitude;
provided that a termination of the employment of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after thirty (30) days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i) through (vii) above has occurred and that such occurrence warrants the Executive’s termination.
- e. “Change in Control” shall mean any one of the following:
 - i. Continuing Directors during any 12-month period no longer constitute a majority of the Directors;
 - ii. any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12

month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(e)(ii) shall not apply with respect to any acquisition of securities by any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;

- iii. any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(e)(iii) shall not apply with respect to any acquisition of securities by any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or
 - iv. a sale of substantially all of the Company's assets;
provided that the transaction or event described in Section 1(e)(i), (ii), (iii) or (iv) constitutes a "change in control event" as defined in Treas. Reg. §1.409A-3(i)(5).
- f. "Code" shall mean the Internal Revenue Code of 1986, as amended.
- g. "Continuing Director" shall mean any individual who is a member of the Board on the Effective Date or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.
- h. "Director" shall mean an individual who is a member of the Board on the relevant date.
- i. "Disability" shall mean the Executive's absence from the full-time performance of the Executive's duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.
- j. "Good Reason" shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive's express written consent:
- i. after a Change in Control, any material reduction in the Executive's base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive's annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive's aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control, unless such a reduction is imposed across-the-board to senior management of the Company;
 - ii. any material and adverse diminution in the Executives' duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive's duties, responsibilities or titles as a consequence of the

Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;

- iii. any relocation of the Executive's primary workplace to a location that is more than fifty (50) miles from the Executive's primary workplace as of the date immediately prior to the Change in Control;
- iv. any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to the Executive under any agreement pursuant to which the Executive provides services to the Company; or
- v. any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 14(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his/her employment for Good Reason unless (x) the Executive provides the Company with at least thirty (30) days prior written notice of his/her intent to resign for Good Reason (which notice is provided not later than the sixtieth (60th) day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such thirty (30) day period. Any such termination of the Executive's employment by the Executive with Good Reason following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without the Executive's written consent.

- k. "Officer" shall mean a senior employee designated by the Board as a corporate officer of the Company.
- l. "Parachute Value" of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.
- m. "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by the Company or one of its subsidiaries, as defined in such plan, but only if such retirement occurs prior to a termination by the Company without Cause or by the Executive for Good Reason.
- n. "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.
- o. "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.
- p. "Severance Multiple" shall mean 2.0; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age sixty-three (63) and ending on the date the Executive attains age sixty-five (65), the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).
- q. "Supplemental Retirement Plan" shall mean, as applicable (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's

Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

2. Term.

- a. Initial Term. This Agreement shall become effective on the Effective Date and shall remain in effect until June 30, 2024 unless earlier terminated as provided in this Section 2 (the "Initial Term").
- b. Renewal Terms. This Agreement shall automatically renew on each successive anniversary of July 1, 2023 (each, a "Renewal Term" and together with the Initial Term, the "Term") unless (i) the Company provides the Executive written notice of nonrenewal at least sixty (60) days prior to the end of the Initial Term or any Renewal Term, or (ii) this Agreement is terminated prior to the end of the Initial Term or any Renewal Term as provided in Section 2(c).
- c. Termination if Executive No Longer Serving as Officer. Prior to a Change in Control, this Agreement shall terminate immediately and automatically upon the Executive no longer serving as an Officer of the Company (including due the Executive no longer being employed with the Company or any of its subsidiaries or moving into a different role within the Company), except as expressly set forth in clauses (d) and (e) below.
- d. Effect of Any Definitive Agreement. In the event the Company has entered into a binding, definitive agreement which, if consummated, would result in a Change in Control (a "Definitive Agreement"), then:
 - i. any notice of nonrenewal described in Section 2(b)(i) or termination due to the Executive no longer serving as an Officer described in Section 2(c) shall not be effective if delivered or occurring, as applicable, while such Definitive Agreement is in effect;
 - ii. if a Change in Control occurs pursuant to such Definitive Agreement, then Section 2(e) below shall apply;
 - iii. if such Definitive Agreement is terminated prior to the consummation of a Change in Control contemplated thereby and the Company has previously delivered a notice of nonrenewal as contemplated by Section 2(b)(i) then the Term shall terminate as contemplated by Section 2(b)(i), effective on the later to occur of (A) the last day of the then-current Term (treating the nonrenewal notice as having been effective for this purpose), and (B) the date upon which the Definitive Agreement is terminated; and
 - iv. if such Definitive Agreement is terminated prior to the consummation of a Change in Control contemplated thereby and the Executive ceased serving as an Officer while such Definitive Agreement was in effect, then the Term shall terminate effective upon the date termination of such Definitive Agreement.
- e. Extended Term and Termination In Connection with a Change of Control. If a Change in Control occurs during the Term, the Term shall be automatically extended until the second (2nd) anniversary of the consummation of the Change in Control. If the Term is extended as set forth in this clause (e), it shall not be subject to any renewal and this Agreement shall be terminated effective upon the last day of such Term.

3. Eligibility for Compensation.

- a. Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

- i. a Change in Control shall have occurred while the Executive is an employee of the Company and the Executive's employment by the Company thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or
 - ii. the Executive's employment by the Company shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.
- b. Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:
 - i. within two years after a Change in Control, the Executive's employment is terminated (A) by the Company for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or
 - ii. (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs; provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").
- c. Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with the Company by the Company shall be communicated by a Notice of Termination to the Executive, if such termination is by the Company, or to the Company, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon (if such termination is by the Company for Cause or due to Executive's Disability or by the Executive with Good Reason) and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with the Company (by the Company for Cause or due to Executive's Disability or by the Executive with Good Reason) shall be effective without such a Notice of Termination having been given.
- 4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):
 - a. Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the

giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

b. Additional Payments and Benefits. The Executive shall also be entitled to receive:

- i. an immediate lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, and (C) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto, payable in no event later than thirty (30) days following such termination of employment;
- ii. a lump-sum cash payment equal to the pro rata portion of 100% of the Executive's Bonus, calculated through the date of the Qualifying Event,
- iii. a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(iii)(A)(1) and (2);
- iv. continued medical, dental and vision insurance coverage for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and
- v. all other accrued or vested benefits and any compensation previously deferred, payable in accordance with the terms of the applicable plan.

c. Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year following the termination of the Executive's employment by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than the lesser of (i) fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event and (ii) \$50,000.

5. Release; Timing of Payment; Withholding.

- a. Payments and benefits provided pursuant to Section 4(a), (b)(ii), (iii) and (iv) and (c) are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute and deliver the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his/her acceptance of the Release following timely execution and delivery thereof, the Executive shall not be entitled to receive any of the conditional payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.
 - b. Except as otherwise provided in Section 10, all lump sum payments under Section 4 (other than Section 4(b)(i) and (v)) and under Section 6(b) shall be paid on the first payroll date to occur on or after the sixtieth (60th) day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(iii), the present value of his/her Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(iii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(iii).
 - c. Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.
6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:
- a. An immediate lump sum cash payment equal to the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, and (ii) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto, payable in no event later than thirty (30) days following such termination of employment;
 - b. Subject to the Executive's (or his/her estate's) execution and non-revocation of a Release pursuant to Section 5(a), a lump sum cash payment equal to the pro rata portion of 100% of the Executive's Bonus, calculated through the date of termination of employment, payable at the time set forth in Section 5(b); and
 - c. other accrued or vested benefits and any compensation previously deferred, payable in accordance with the terms of the applicable plans.
7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or

otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.
9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.
10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his/her Separation from

Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive’s Separation from Service or (b) the date of the Executive’s death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive’s Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

12. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

- a. The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.
- b. Nothing in this Agreement shall prevent or limit the Executive’s continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any of its subsidiaries.

13. Not an Employment Agreement; Effect on Other Rights.

- a. This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. The Company may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between the Company and the Executive that may then be in effect.
- b. With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive’s rights thereunder; provided, however, that in the event of the Executive’s termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive’s employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and “Other Agreement”), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the

Change in Control, such Other Agreement shall automatically terminate as to any rights of the Executive with no further liability of the Company thereunder, and the Company will pay to the Executive in cash the amount to which he is entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any of its subsidiaries shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

14. Successors; Binding Agreement; Assignment.

- a. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 14(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.
- b. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

15. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated
40 Waterview Drive
P.O. Box 1000
Shelton, Connecticut 06484
Attention: Senior Vice President, General Counsel and Secretary

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

16. Restrictive Covenants; Confidentiality.

- a. All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers, including those contained in the Company's stock grant award agreements (collectively, the "Restrictive Covenants Agreements").
- b. The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 16(b). Upon the termination of his/her employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

17. Entire Agreement; Amendments; No Waiver.

- a. This Agreement, together with the Restrictive Covenants Agreements, contains the entire understanding of the parties (including for this purpose any subsidiary of the Company) with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Restrictive Covenants Agreements.
- b. No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.
- c. No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

18. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

19. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company hereby consents to jurisdiction and venue in any

suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

20. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A, including any ambiguity herein. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.
21. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HUBBELL INCORPORATED

/s/ Katherine A. Lane

By: Katherine A. Lane

Its: Senior Vice President, General Counsel and Secretary

EXECUTIVE

/s/ Gregory A. Gumbs

Gregory A. Gumbs

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of July 1, 2023 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and Mark E. Mikes (the “Executive”).

In consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions.

As used in this Agreement, the following terms shall have the following meanings:

- a. “Benefit Continuation Period” shall mean the 24 month period immediately following the date of the Qualifying Event.
- b. “Board” shall mean the Board of Directors of the Company.
- c. “Bonus” shall mean the aggregate of the Executive’s then-current target bonus(es) (as previously established by the Compensation Committee) under the Company’s annual incentive compensation plan(s) in which the Executive is a participant in the year in which the Change in Control occurs.
- d. “Cause” shall mean the Executive’s (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of his/her job) for reasons unrelated to his/her employment with the Company, (iii) willful failure to perform the material duties of his/her job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of the code of conduct or material policies of the Company, including any written policies related to discrimination, harassment, performance of illegal or unethical activities, ethical misconduct and conflicts of interest, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, or plea of no contest or guilty to, a felony or other crime involving moral turpitude;
provided that a termination of the employment of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after thirty (30) days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i) through (vii) above has occurred and that such occurrence warrants the Executive’s termination.
- e. “Change in Control” shall mean any one of the following:
 - i. Continuing Directors during any 12-month period no longer constitute a majority of the Directors;
 - ii. any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12

month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(e)(ii) shall not apply with respect to any acquisition of securities by any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;

- iii. any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(e)(iii) shall not apply with respect to any acquisition of securities by any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or
 - iv. a sale of substantially all of the Company's assets;
provided that the transaction or event described in Section 1(e)(i), (ii), (iii) or (iv) constitutes a "change in control event" as defined in Treas. Reg. §1.409A-3(i)(5).
- f. "Code" shall mean the Internal Revenue Code of 1986, as amended.
- g. "Continuing Director" shall mean any individual who is a member of the Board on the Effective Date or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.
- h. "Director" shall mean an individual who is a member of the Board on the relevant date.
- i. "Disability" shall mean the Executive's absence from the full-time performance of the Executive's duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.
- j. "Good Reason" shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive's express written consent:
- i. after a Change in Control, any material reduction in the Executive's base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive's annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive's aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control, unless such a reduction is imposed across-the-board to senior management of the Company;
 - ii. any material and adverse diminution in the Executives' duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive's duties, responsibilities or titles as a consequence of the

Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;

- iii. any relocation of the Executive's primary workplace to a location that is more than fifty (50) miles from the Executive's primary workplace as of the date immediately prior to the Change in Control;
- iv. any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to the Executive under any agreement pursuant to which the Executive provides services to the Company; or
- v. any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 14(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his/her employment for Good Reason unless (x) the Executive provides the Company with at least thirty (30) days prior written notice of his/her intent to resign for Good Reason (which notice is provided not later than the sixtieth (60th) day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such thirty (30) day period. Any such termination of the Executive's employment by the Executive with Good Reason following such thirty (30) day cure period must occur no later than the date that is six (6) months following the initial occurrence of one of the foregoing events or conditions without the Executive's written consent.

- k. "Officer" shall mean a senior employee designated by the Board as a corporate officer of the Company.
- l. "Parachute Value" of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.
- m. "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by the Company or one of its subsidiaries, as defined in such plan, but only if such retirement occurs prior to a termination by the Company without Cause or by the Executive for Good Reason.
- n. "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.
- o. "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.
- p. "Severance Multiple" shall mean 2.0; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age sixty-three (63) and ending on the date the Executive attains age sixty-five (65), the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).
- q. "Supplemental Retirement Plan" shall mean, as applicable (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's

Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

2. Term.

- a. Initial Term. This Agreement shall become effective on the Effective Date and shall remain in effect until June 30, 2024 unless earlier terminated as provided in this Section 2 (the "Initial Term").
- b. Renewal Terms. This Agreement shall automatically renew on each successive anniversary of July 1, 2023 (each, a "Renewal Term" and together with the Initial Term, the "Term") unless (i) the Company provides the Executive written notice of nonrenewal at least sixty (60) days prior to the end of the Initial Term or any Renewal Term, or (ii) this Agreement is terminated prior to the end of the Initial Term or any Renewal Term as provided in Section 2(c).
- c. Termination if Executive No Longer Serving as Officer. Prior to a Change in Control, this Agreement shall terminate immediately and automatically upon the Executive no longer serving as an Officer of the Company (including due the Executive no longer being employed with the Company or any of its subsidiaries or moving into a different role within the Company), except as expressly set forth in clauses (d) and (e) below.
- d. Effect of Any Definitive Agreement. In the event the Company has entered into a binding, definitive agreement which, if consummated, would result in a Change in Control (a "Definitive Agreement"), then:
 - i. any notice of nonrenewal described in Section 2(b)(i) or termination due to the Executive no longer serving as an Officer described in Section 2(c) shall not be effective if delivered or occurring, as applicable, while such Definitive Agreement is in effect;
 - ii. if a Change in Control occurs pursuant to such Definitive Agreement, then Section 2(e) below shall apply;
 - iii. if such Definitive Agreement is terminated prior to the consummation of a Change in Control contemplated thereby and the Company has previously delivered a notice of nonrenewal as contemplated by Section 2(b)(i) then the Term shall terminate as contemplated by Section 2(b)(i), effective on the later to occur of (A) the last day of the then-current Term (treating the nonrenewal notice as having been effective for this purpose), and (B) the date upon which the Definitive Agreement is terminated; and
 - iv. if such Definitive Agreement is terminated prior to the consummation of a Change in Control contemplated thereby and the Executive ceased serving as an Officer while such Definitive Agreement was in effect, then the Term shall terminate effective upon the date termination of such Definitive Agreement.
- e. Extended Term and Termination In Connection with a Change of Control. If a Change in Control occurs during the Term, the Term shall be automatically extended until the second (2nd) anniversary of the consummation of the Change in Control. If the Term is extended as set forth in this clause (e), it shall not be subject to any renewal and this Agreement shall be terminated effective upon the last day of such Term.

3. Eligibility for Compensation.

- a. Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

- i. a Change in Control shall have occurred while the Executive is an employee of the Company and the Executive's employment by the Company thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or
 - ii. the Executive's employment by the Company shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.
 - b. Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:
 - i. within two years after a Change in Control, the Executive's employment is terminated (A) by the Company for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or
 - ii. (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs;
provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").
 - c. Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with the Company by the Company shall be communicated by a Notice of Termination to the Executive, if such termination is by the Company, or to the Company, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon (if such termination is by the Company for Cause or due to Executive's Disability or by the Executive with Good Reason) and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with the Company (by the Company for Cause or due to Executive's Disability or by the Executive with Good Reason) shall be effective without such a Notice of Termination having been given.
4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):
- a. Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the

giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

b. Additional Payments and Benefits. The Executive shall also be entitled to receive:

- i. an immediate lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, and (C) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto, payable in no event later than thirty (30) days following such termination of employment;
- ii. a lump-sum cash payment equal to the pro rata portion of 100% of the Executive's Bonus, calculated through the date of the Qualifying Event,
- iii. a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(iii)(A)(1) and (2);
- iv. continued medical, dental and vision insurance coverage for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and
- v. all other accrued or vested benefits and any compensation previously deferred, payable in accordance with the terms of the applicable plan.

c. Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year following the termination of the Executive's employment by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than the lesser of (i) fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event and (ii) \$50,000.

5. Release; Timing of Payment; Withholding.

- a. Payments and benefits provided pursuant to Section 4(a), (b)(ii), (iii) and (iv) and (c) are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute and deliver the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his/her acceptance of the Release following timely execution and delivery thereof, the Executive shall not be entitled to receive any of the conditional payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.
 - b. Except as otherwise provided in Section 10, all lump sum payments under Section 4 (other than Section 4(b)(i) and (v)) and under Section 6(b) shall be paid on the first payroll date to occur on or after the sixtieth (60th) day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(iii), the present value of his/her Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(iii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(iii).
 - c. Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.
6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:
- a. An immediate lump sum cash payment equal to the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, and (ii) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto, payable in no event later than thirty (30) days following such termination of employment;
 - b. Subject to the Executive's (or his/her estate's) execution and non-revocation of a Release pursuant to Section 5(a), a lump sum cash payment equal to the pro rata portion of 100% of the Executive's Bonus, calculated through the date of termination of employment, payable at the time set forth in Section 5(b); and
 - c. other accrued or vested benefits and any compensation previously deferred, payable in accordance with the terms of the applicable plans.
7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or

otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on, or the vesting or exercisability of, any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.
9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.
10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his/her Separation from

Service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive’s Separation from Service or (b) the date of the Executive’s death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive’s Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

12. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

- a. The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.
- b. Nothing in this Agreement shall prevent or limit the Executive’s continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any of its subsidiaries.

13. Not an Employment Agreement; Effect on Other Rights.

- a. This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. The Company may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between the Company and the Executive that may then be in effect.
- b. With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive’s rights thereunder; provided, however, that in the event of the Executive’s termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive’s employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and “Other Agreement”), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the

Change in Control, such Other Agreement shall automatically terminate as to any rights of the Executive with no further liability of the Company thereunder, and the Company will pay to the Executive in cash the amount to which he is entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any of its subsidiaries shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

14. Successors; Binding Agreement; Assignment.

- a. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 14(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.
- b. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributes, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

15. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated
40 Waterview Drive
P.O. Box 1000
Shelton, Connecticut 06484
Attention: Senior Vice President, General Counsel and Secretary

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

16. Restrictive Covenants; Confidentiality.

- a. All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers, including those contained in the Company's stock grant award agreements (collectively, the "Restrictive Covenants Agreements").
- b. The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 16(b). Upon the termination of his/her employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

17. Entire Agreement; Amendments; No Waiver.

- a. This Agreement, together with the Restrictive Covenants Agreements, contains the entire understanding of the parties (including for this purpose any subsidiary of the Company) with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement or the Restrictive Covenants Agreements.
- b. No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.
- c. No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

18. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

19. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company hereby consents to jurisdiction and venue in any

suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

20. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A, including any ambiguity herein. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.
21. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HUBBELL INCORPORATED

/s/ Katherine A. Lane

By: Katherine A. Lane

Its: Senior Vice President, General Counsel and Secretary

EXECUTIVE

/s/ Mark E. Mikes

Mark E. Mikes

EXHIBIT 21.1 LISTING OF SUBSIDIARIES

Subsidiary	State or Other Jurisdiction of Incorporation
1000335854 Ontario Corporation	Ontario, Canada
Aclara Belgium	Belgium
Aclara India Private Limited	India
Aclara International Holdings, Inc.	Delaware
Aclara Meters Chile SpA	Chile
Aclara Meters LLC	Delaware
Aclara Meters Philippines, Inc.	Philippines
Aclara Meters UK Ltd.	UK
Aclara Meters, S.L.	Spain
Aclara Smart Grid Solutions, LLC	Delaware
Aclara Technologies LLC	Ohio
Acme Electric de México, S. de R. L. de C.V.	Mexico
Acme Electric Manufacturing de México, S. de R.L. de C.V.	Mexico
Armorcast Products Company, Inc.	California
Austdac Pty. Limited	Australia
Bel Manufacturera, S. de R.L. de C.V.	Mexico
Burndy Americas Inc.	Delaware
Burndy International Holdings S.a.r.l.	Luxembourg
Burndy LLC	Delaware
Burndy Technology and Global Business Services Private Limited	India
Burndy Technology LLC	Delaware
Cantega Technologies Inc.	Canada
CDR de México S. de R.L. de C.V.	Mexico
Chalmit Lighting Limited	UK
Connector Assembly, Ltd.	Ohio
Connector Manufacturing Company	Ohio
Distribution Control Systems Caribe, Inc.	Puerto Rico
Dongguan Hubbell Electrical Products Company Limited	China
EI Electronics LLC	Delaware
Electro Composites (2008) ULC	Nova Scotia
GAI-Tronics Corporation	Delaware
GAI-Tronics Limited	UK
GAI-Tronics S.r.l.	Italy
Gleason Reel Corp.	Delaware
Harvey Hubbell Holdings S.a.r.l.	Luxembourg
Harvey Hubbell Limited	UK
Harvey Hubbell, Incorporated	Connecticut
Hawke Asia Pacific Pte. Ltd.	Singapore
Hawke Cable Glands Limited	UK
Hipotronics, Inc.	Delaware
Hub Reinsurance Limited	Bermuda

Subsidiary	State or Other Jurisdiction of Incorporation
Hubbell (Australia) Holdings Pty. Limited	Australia
Hubbell (UK) GulfMex Limited	UK
Hubbell Asia Limited	Hong Kong
Hubbell Australia Holdco Limited	Cayman Islands
Hubbell Canada ULC	Canada
Hubbell Caribe Limited	Cayman Islands
Hubbell Cayman Investments Limited	Cayman Islands
Hubbell Commercial and Trading (Shanghai) Co., Ltd.	China
Hubbell Corporate Holdings, Inc.	Delaware
Hubbell Distribution, Inc.	Delaware
Hubbell do Brasil, Indústria, Comércio, Importação e Exportação de Equipamentos Elétricos Ltda.	Brazil
Hubbell Electric (Wuhu) Co. Ltd.	China
Hubbell Gas Utility Solutions, Inc.	California
Hubbell Global Operations Limited	Ireland
Hubbell Holdco Luxembourg S.a.r.l.	Luxembourg
Hubbell Holdings Europe Limited	UK
Hubbell Holdings Limited	UK
Hubbell Incorporated (Delaware)	Delaware
Hubbell India Electrical Products, LLP	India
Hubbell Industrial Controls, Inc.	Delaware
Hubbell International Management Limited	Ireland
Hubbell International, LLC	Delaware
Hubbell Korea, Ltd.	Korea
Hubbell Lenoir City, Inc.	Virginia
Hubbell Limited	UK
Hubbell Luxembourg S.a.r.l.	Luxembourg
Hubbell Management Inc.	Canada
Hubbell Manufacturing OKC, Inc.	Delaware
Hubbell Operations, LLC	Delaware
Hubbell Pickering LP	Canada
Hubbell Plastics, Inc.	Delaware
Hubbell Power Holdings S.a.r.l.	Luxembourg
Hubbell Power Systems, Inc.	Delaware
Hubbell Products México S. de R.L. de C.V.	Mexico
Hubbell Sing Holdco Pte. Ltd	Singapore
Hubbell Switch Holding Co., Inc.	Delaware
HUBS, INC.	Delaware
Indústria Eletromecânica Balestro Ltda.	Brazil
Itapark Administradora de Bens Ltda.	Brazil
Jiangsu Xiangyuan Electric Equipment Co., Ltd.	China
Keystone Electrical Manufacturing, Inc.	Delaware
Meramec Instrument Transformer Company	Missouri
Meter Readings Holding I Corp.	Delaware

Subsidiary	State or Other Jurisdiction of Incorporation
Meter Readings Holding, LLC	Delaware
Multiwave Sensors Inc.	Ontario, Canada
Newco Condenser, Inc.	Delaware
Northern Star Holdings, Inc.	Delaware
Northern Star Industries, Inc.	Michigan
PCORE Electric Company, Inc.	Delaware
PCX Holding LLC	Ohio
Progress Lighting, LLC	Delaware
REF Automation Limited	Ontario, Canada
Ripley Europe Limited	United Kingdom
State Street Corp.	Connecticut
Wepawaug Canada Corp.	Nova Scotia

EXHIBIT 23.1 Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-266352) and the Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 (No. 333-206898) of Hubbell Incorporated of our report dated February 8, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut

February 8, 2024

EXHIBIT 31.1

I, Gerben W. Bakker, certify that:

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

/s/ GERBEN W. BAKKER

Gerben W. Bakker

Chairman of the Board, President and Chief Executive Officer

Date: February 8, 2024

EXHIBIT 31.2

I, William R. Sperry, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 8, 2024

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

In connection with the Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerben W. Bakker, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ GERBEN W. BAKKER

Gerben W. Bakker

Chairman of the Board, President and Chief Executive Officer

February 8, 2024

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

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 Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2023 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

February 8, 2024

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

	COMPENSATION RECOVERY POLICY	English
	Owner: Senior Vice President, General Counsel and Secretary	Last Review 2023.12.01
	Department: Legal	

POLICY

This Policy sets forth the action(s) to be taken by the Committee or the Board of Hubbell to recover Erroneously Awarded Compensation from Executive Officers.

SCOPE

This Policy shall apply to all Incentive-Based Compensation Received after the Effective Date by a person:

- a. After beginning service as an Executive Officer;
- b. Who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;
- c. While Hubbell has a class of securities listed on a national securities exchange or a national securities association; and
- d. During the three completed fiscal years immediately preceding the date that Hubbell is required to prepare an accounting restatement as described in Section 1 of the "Procedure" below. In addition to these last three completed fiscal years, this Policy shall apply to any transition period (that results from a change in Hubbell's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of Hubbell's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. Hubbell's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the restated financial statements are filed.

PURPOSE

This Policy sets forth the terms on which Hubbell may recover Erroneously Awarded Compensation to its Executive Officers. This Policy is intended to comply with Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual.

PROCEDURE

1. **Mandatory Recoupment of Erroneously Awarded Compensation.** Hubbell shall recover reasonably promptly the amount of Incentive-Based Compensation erroneously awarded to any current or former Executive Officer in the event that Hubbell is required to prepare an accounting restatement due to Hubbell's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

- a. *Date of Accounting Restatement.* The date that Hubbell is required to prepare an accounting restatement as described in the first paragraph of this Procedure is the earlier to occur of:
- i. the date on which the Board, a committee thereof or Hubbell's officer(s) authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that Hubbell is required to prepare an accounting restatement as described in the first paragraph of this Procedure; and
 - ii. the date a court, regulator or other legally authorized body directs Hubbell to prepare an accounting restatement as described in the first paragraph of this Procedure.
- b. *Amount Subject to Recovery.* The amount of Incentive-Based Compensation subject to this Policy ("Erroneously Awarded Compensation") is the amount of Incentive-Based Compensation Received that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts, and shall be computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received; and (ii) Hubbell shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.
- c. *Impracticability of Recovery.* Hubbell shall recover Erroneously Awarded Compensation in compliance with this Policy except to the extent that the conditions of clauses (i), (ii) or (iii) of this paragraph are met, and the Committee (or in the absence thereof, a majority of the independent directors serving on the Board) has made a determination that recovery would be impracticable.
- i. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, Hubbell shall make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.
 - ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, Hubbell shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.
 - iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Hubbell, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

- d. *Prohibition on Indemnification.* Hubbell shall not indemnify any current Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation.
 - e. *Method of Recovery.* The Committee shall determine, in its sole and exclusive discretion, the method or methods for recovering any Erroneously Awarded Compensation, which methods need not be the same, or applied in the same manner, to each Executive Officer, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the Exchange.
2. Disclosure. Hubbell shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable rules of the SEC. Without limiting the generality of the foregoing, Hubbell shall file the disclosures set forth below.
- a. *Publication of this Policy.* Hubbell shall file a copy of this Policy as an exhibit to its annual report on Form 10-K.
 - b. *Annual Report Check Mark.* Hubbell shall indicate by check mark on the cover page to its annual report on Form 10-K: (i) whether the financial statements of Hubbell included in the filing reflect the correction of an error to previously issued financial statements; and (ii) whether any of those error corrections are restatements that required a recovery analysis of Incentive-Based Compensation pursuant to this Policy.
 - c. *Disclosure of Action to Recover Erroneously Awarded Compensation.* Hubbell shall make the disclosures set forth below in proxy or information statements that call for disclosure pursuant to Item 402 of SEC Regulation S-K and its annual report on Form 10-K.
 - i. If at any time during or after the last completed fiscal year Hubbell was required to prepare an accounting restatement that required recovery of Erroneously Awarded Compensation pursuant to this Policy, or there was an outstanding balance as of the end of the last completed fiscal year of Erroneously Awarded Compensation to be recovered from the application of this Policy to a prior restatement, Hubbell shall provide the following information:
 - A. For each restatement:
 - 1. The date on which Hubbell was required to prepare an accounting restatement;
 - 2. The aggregate dollar amount of Erroneously Awarded Compensation attributable to such accounting restatement, including an analysis of how the amount was calculated;
 - 3. If the Financial Reporting Measure related to a stock price or total shareholder return metric, the estimates that were used in determining the Erroneously Awarded Compensation attributable to such accounting restatement and an explanation of the methodology used for such estimates;
 - 4. The aggregate dollar amount of Erroneously Awarded Compensation that remains outstanding at the end of the last completed fiscal year; and

5. If the aggregate dollar amount of Erroneously Awarded Compensation has not yet been determined, disclosure of this fact, an explanation of the reason(s) and disclosure of the information required in the foregoing clauses (2)(c)(i)(A)(1) through (2)(c)(i)(A)(4)) in the next filing that is required to include disclosure pursuant to Item 402 of SEC Regulation S-K;
 - B. If recovery would be impracticable pursuant to Section 1(c), for each current and former named executive officer and for all other current and former Executive Officers as a group, disclose the amount of recovery forgone and a brief description of the reason Hubbell decided in each case not to pursue recovery; and
 - C. For each current and former named Executive Officer from whom, as of the end of the last completed fiscal year, Erroneously Awarded Compensation had been outstanding for 180 days or longer since the date Hubbell determined the amount the individual owed, disclose the dollar amount of outstanding erroneously awarded compensation due from each such individual.
- ii. If at any time during or after its last completed fiscal year Hubbell was required to prepare an accounting restatement, and Hubbell concluded that recovery of Erroneously Awarded Compensation was not required pursuant to this Policy, a brief explanation of why application of this Policy resulted in this conclusion.

ADMINISTRATION

Roles and Responsibilities.

- a. *Authority of Committee.* This Policy shall be administered and interpreted by the Committee in accordance with Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Exchange Act and other applicable Federal securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Subject to Section 1(c) of the Procedure, this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall be understood to refer to the full Board when this Policy is being administered by the Board.
- b. *Decisions Binding.* In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, Hubbell. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on Hubbell and any current or former Executive Officer affected by such action or inaction.
- c. *Policy Not Exclusive.* Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to Hubbell pursuant to the terms of any other applicable Hubbell policy, compensation or

benefit plan, agreement or arrangement or other agreement or applicable law; provided, however, that there shall be no duplication of recovery of the same compensation.

- d. *Effective Date*. This Policy shall take effect on the Effective Date and shall replace the Hubbell Incorporated Compensation Recovery Policy, dated August 15, 2019 in its entirety.

Monitoring, Evaluation and Review. This Policy shall be reviewed at least one (1) time every three years or earlier as required by applicable laws or regulations.

Exceptions. None.

ACCOUNTING AND DISCLOSURE

The Company will adhere to applicable accounting and disclosure requirements, or any actions taken by the Committee or Board as set forth in this Policy as prescribed by law.

REPORTING

None.

DEFINITIONS

Unless the context otherwise requires, all terms used in this Policy shall have meanings ascribed to them in the Exchange Act and the rules and regulations thereunder. In addition, unless the context otherwise requires, the following definitions shall apply for purposes of this Policy:

- a. **Board** — means the Board of Directors of Hubbell.
- b. **Committee** — means the Compensation Committee of the Board, unless the context requires otherwise.
- c. **Effective Date** — means December 1, 2023.
- d. **Exchange** — means the New York Stock Exchange.
- e. **Exchange Act** — means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.
- f. **Erroneously Awarded Compensation** — has the meaning set forth in Section 1(b) of the “Procedure.”
- g. **Executive Officer** — means Hubbell’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of Hubbell in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for Hubbell. Executive officers of Hubbell’s parent(s) or subsidiaries are deemed Executive Officers of Hubbell if they perform such policy making functions for Hubbell.
- h. **Financial Reporting Measures** — means measures that are determined and presented in accordance with the accounting principles used in preparing Hubbell’s financial statements, and

any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.

- i. **Hubbell** — means Hubbell Incorporated, a Connecticut corporation, and its subsidiaries and any successor to such corporation.
- j. **Incentive-Based Compensation** — means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
- k. **NYSE** — means the New York Stock Exchange.
- l. **Policy** — means this Hubbell Incorporated Compensation Recovery Policy, as in effect from time to time.
- m. **Received** — Incentive-Based Compensation is deemed received in Hubbell's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
- n. **SEC** — means the U.S. Securities and Exchange Commission.

RELATED DOCUMENTS (Policies, Guidelines, Standards)

None.