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

FORM 8-K

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

Date of Report (Date of earliest event reported): **October 25, 2022**

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

Connecticut
(State or other jurisdiction
of incorporation)

1-2958
(Commission
File Number)

06-0397030
(IRS Employer
Identification No.)

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

06484
(Zip Code)

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

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

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

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

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

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

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

Emerging growth

company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 Results of Operations and Financial Condition.

On October 25, 2022, Hubbell Incorporated (the "Company") issued a press release announcing results for the third quarter and nine months ended September 30, 2022.

The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and hereby incorporated in this Item 2.02 by reference. The information in this Item 2.02, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS — Certain of the statements contained in this report and the exhibit attached hereto, including, without limitation, statements as to management's good faith expectations and belief are forward-looking statements. Forward-looking statements are made based upon management's expectations and belief concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Investors should consider this cautionary statement as well as the "Risk Factors" and other factors described in our periodic reports filed with the Securities and Exchange Commission when evaluating our forward-looking statements.

ITEM 9.01 Financial Statements and Exhibits.

<u>EXHIBIT NO.</u>	<u>DOCUMENT DESCRIPTION</u>
99.1*	Press Release dated October 25, 2022 pertaining to the financial results of the Company for the third quarter and nine months ended September 30, 2022.
104*	Cover Page Interactive Data File (formatted as Inline XBRL)

*Filed herewithin.

SIGNATURES

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

HUBBELL INCORPORATED

By: /s/ Jonathan M. Del Nero

Name: Jonathan M. Del Nero

Title: Vice President, Controller

Date: October 25, 2022



Date: October 25, 2022

NEWS RELEASE

Hubbell Incorporated
40 Waterview Drive
Shelton, CT 06484
475-882-4000

HUBBELL REPORTS THIRD QUARTER 2022 RESULTS

- Q3 diluted EPS of \$2.78; adjusted diluted EPS of \$3.08
- Q3 net sales +21% (organic +20%)
- Operating margin expansion of 200 bps; adjusted operating margin expansion of 190 bps
- Raise FY22 diluted EPS to \$9.10-\$9.30; adjusted diluted EPS of \$10.25-\$10.45

SHELTON, CT. (October 25, 2022) – Hubbell Incorporated (NYSE: HUBB) today reported operating results for the third quarter ended September 30, 2022. The Company is reporting its diluted earnings per share data and adjusted diluted earnings per share data on a continuing operations basis.

“Hubbell delivered another strong quarter of operating performance,” said Gerben Bakker, Chairman, President and Chief Executive Officer. “Grid modernization and electrification continue to drive strong demand for Hubbell products in front of and behind the meter, while solid execution on price/cost contributed to significant operating margin expansion and operating profit growth in the quarter.”

Mr. Bakker continued, “Utility Solutions orders continue to outpace robust shipment levels as utility customers actively invest to harden and modernize critical grid infrastructure and telecommunications customers actively invest in broadband and fiber network upgrades. In Electrical Solutions, broad-based industrial growth and strong performance across datacenter, communications and renewables markets more than offset continued weakness in residential markets.”

Mr. Bakker concluded, “From an operating standpoint, we continue to effectively navigate a dynamic environment. Supply chain headwinds and significant non-material inflation persist, but price traction remains strong and material costs eased in the quarter. Overall, we are pleased with the year-to-date execution, and remain confident in our ability to continue delivering attractive near-term and long-term results for our shareholders.”

Certain terms used in this release, including "net debt", "free cash flow", "organic net sales", "organic net sales growth", "restructuring-related costs", "Adjusted EBITDA", and certain other "adjusted" measures, are defined under the section entitled "Non-GAAP Definitions." See page 8 for more information.

THIRD QUARTER FINANCIAL HIGHLIGHTS

The comments and year-over-year comparisons in this segment review are based on third quarter results in 2022 and 2021.

Utility Solutions segment net sales in the third quarter of 2022 increased 29% to \$775 million compared to \$602 million reported in the third quarter of 2021. Organic net sales increased 28% in the quarter while acquisitions added 1%. Total Utility T&D Components net sales increased approximately 38% and Utility Communications and Controls net sales increased by approximately 3%. Operating income was \$130 million, or 16.8% of net sales, in the third quarter of 2022 as compared to \$80 million, or 13.2% of net sales in the same period of 2021. Adjusted operating income was \$144.1 million, or 18.6% of net sales, in the third quarter of 2022 as compared to \$94 million, or 15.7% of net sales in the same period of the prior year. Increases in adjusted operating profit and adjusted operating margin were primarily due to volume growth and price realization in excess of material cost inflation, partially offset by higher logistics and supply chain costs, cost increases in excess of productivity, as well as increased investment in the business.

Electrical Solutions segment net sales in the third quarter of 2022 increased 12% to \$542 million compared to \$482 million reported in the third quarter of 2021. Organic net sales increased 10% in the quarter while acquisitions added 3%, and foreign exchange caused a 1% decrease. Operating income was \$73.8 million, or 13.6% of net sales, compared to \$66.3 million, or 13.8% of net sales in the same period of 2021. Adjusted operating income was \$80.3 million, or 14.8% of net sales, in the third quarter of 2022 as compared to \$69.6 million, or 14.5% of net sales in the same period of the prior year. Changes in adjusted operating profit and operating margin were driven primarily by volume growth and price realization in excess of material cost inflation, partially offset by higher logistics and supply chain costs, cost increases in excess of productivity and increased restructuring investment.

Adjusted EPS in the third quarter 2022 results exclude \$0.28 of amortization of acquisition-related intangible assets and \$0.02 due to a pension settlement charge. Adjusted EPS in the third quarter 2021 results exclude \$0.25 of amortization of acquisition-related intangible assets. Results from discontinued operations are presented on a GAAP basis and include amortization of acquisition-related intangible assets, transaction and separation costs and gain on disposal of business.

Net cash provided by operating activities from continuing operations was \$219.6 million in the third quarter of 2022 versus \$98.4 million in the comparable period of 2021. Free cash flow was \$194.3 million in the third quarter of 2022 versus \$72.5 million in the comparable period of 2021.

SUMMARY & OUTLOOK

For the full year 2022, Hubbell anticipates diluted earnings per share in the range of \$9.10-\$9.30 and anticipates adjusted diluted earnings per share ("Adjusted EPS") in the range of \$10.25-\$10.45. Adjusted EPS excludes amortization of acquisition-related intangible assets, which the Company expects to be approximately \$1.05 for the full year and approximately \$0.10 due to a pension settlement charge. The Company believes Adjusted EPS is a useful measure of underlying performance in light of our acquisition strategy and core operations.

Hubbell anticipates full year 2022 total sales growth of +18-19% and organic net sales growth of +17-18%, as compared to full year 2021. The Company anticipates net M&A contributing +1% to full year sales growth and approximately \$0.10 of full year Adjusted EPS.

Updated 2022 guidance also incorporates the anticipation of accelerated investments in the fourth quarter of 2022. These investments include an acceleration of planned restructuring and footprint optimization initiatives, targeted capacity expansion in areas with high visibility to strong demand, and innovation initiatives in strategic growth verticals. The Company expects approximately \$0.30-\$0.40 per share of restructuring and related investments for the full year 2022.

The earnings per share and adjusted earnings per share ranges are based on an adjusted tax rate of ~22%. The Company expects full year 2022 free cash flow conversion of approximately 90% of adjusted net income.

CONFERENCE CALL

Hubbell will conduct an earnings conference call to discuss its third quarter 2022 financial results today, October 25, 2022 at 10:00 a.m. ET. A live audio of the conference call will be available and can be accessed by visiting Hubbell's "Investor Relations - Events/Presentations" section of www.hubbell.com. Audio replays will also be available at the conclusion of the call by visiting www.hubbell.com and selecting "Investors" from the options at the bottom of the page and then "Events/Presentations" from the drop-down menu.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements about expectations regarding our financial results, condition and outlook, anticipated end markets, the impact of recent acquisitions, our ability to execute on our strategy; our ability to deliver attractive near-term and long-term results for our shareholders, anticipated 2022 total sales growth and organic net sales growth, expectations regarding accelerated investments in the fourth quarter of 2022, including in innovation and targeted capacity expansion, as well as restructuring and footprint optimization initiatives, plans regarding restructuring and related investments, and all statements, including our projected financial results set forth in “Summary & Outlook” above, as well as other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth, changes in operating results, market conditions and economic conditions are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “plan”, “estimated”, “target”, “should”, “could”, “may”, "subject to", “continues”, “growing”, “projected”, “if”, “potential”, “will”, “will likely be”, and similar words and phrases. Such forward-looking statements are based on our current expectations and involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or the Company’s achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: our ability to effectively execute our business plan in light of the lingering impact of the COVID-19 pandemic, including ongoing supply chain issues; business conditions, geopolitical conditions and changes in general economic conditions, such as economic slowdowns, inflation, stagflation and recessions, higher energy costs; our ability to offset increases in material and non-material costs through price recovery and volume growth; changes in product sales prices and material costs; effects of unfavorable foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases; the outcome of contingencies or costs compared to amounts provided for such contingencies, including those with respect to pension withdrawal liabilities; achieving sales levels to meet revenue expectations; unexpected costs or charges, certain of which may be outside the Company’s control; the effects of trade tariffs, import quotas and other trade restrictions or actions taken by the U.S., U.K., and other countries, including changes in U.S. trade policies; failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiatives and strategic sourcing plans; regulatory and legislative issues, including changes in tax laws; changes in geographic profit mix affecting tax rates and availability of tax incentives; the impact of and the ability to complete and integrate strategic acquisitions, including the integration of PCX Holdings LLC and Ripley Tools, LLC and Nooks Hill Road, LLC; the impact of certain divestitures, including the benefits and costs of, the sale of the Commercial and Industrial Lighting business to GE Current, a Daintree Company; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; and other factors described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors", “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Forward-Looking Statements” and "Quantitative and Qualitative Disclosures about Market Risk" sections in the Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q.

About the Company

Hubbell Incorporated is a leading manufacturer of utility and electrical solutions enabling customers to operate critical infrastructure safely, reliably and efficiently. With 2021 revenues of \$4.2 billion, Hubbell solutions empower and energize communities in front of and behind the meter. The corporate headquarters is located in Shelton, CT.

Contact:

Dan Innamorato
Hubbell Incorporated
40 Waterview Drive
P.O. Box 1000
Shelton, CT 06484
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NON-GAAP DEFINITIONS

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

- Amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization associated with those acquisitions. The intangible assets associated with our business acquisitions arise from the allocation of the purchase price using the acquisition method of accounting in accordance with Accounting Standards Codification 805, "Business Combinations." These assets consist primarily of customer relationships, developed technology, trademarks and tradenames, and patents, as reported in Note 7—Goodwill and Other Intangible Assets, under the heading "Total Definite-Lived Intangibles," within the Company's audited consolidated financial statements set forth in its Annual Report on Form 10-K for Fiscal Year Ended December 31, 2021. The Company excludes these non-cash expenses because we believe it (i) enhances management's and investors' ability to analyze underlying business performance, (ii) facilitates comparisons of our financial results over multiple periods, and (iii) provides more relevant comparisons of our results with the results of other companies as the amortization expense associated with these assets may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although we exclude amortization of these acquired intangible assets and inventory step-up from our non-GAAP results, we believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted net income attributable to Hubbell Incorporated.
- Pension charges including settlement charges in the nine months ended September 30, 2022.
- Losses recognized in the second quarter of 2021 from the early extinguishment of long-term debt and the disposition of a business. The Company excludes these losses because we believe it enhances management's and investors' ability to analyze underlying business performance and facilitates comparisons of our financial results over multiple periods.
- Income tax effects of the above adjustments which are calculated using the statutory tax rate, taking into consideration the nature of the item and the relevant taxing jurisdiction, unless otherwise noted.

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

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

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

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

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net sales	\$ 1,316.2	\$ 1,083.4	\$ 3,728.3	\$ 3,094.0
Cost of goods sold	917.7	782.3	2,623.5	2,232.4
Gross profit	398.5	301.1	1,104.8	861.6
Selling & administrative expenses	194.9	155.2	567.7	463.6
Operating income	203.6	145.9	537.1	398.0
<i>Operating income as a % of Net sales</i>	15.5 %	13.5 %	14.4 %	12.9 %
Loss on disposition of business	—	(0.1)	—	(6.9)
Loss on extinguishment of debt	—	—	—	(16.8)
Pension charge	(1.5)	—	(5.9)	—
Interest expense, net	(12.1)	(13.6)	(37.9)	(41.4)
Other income, net	0.8	0.8	6.9	2.5
Total other expense, net	(12.8)	(12.9)	(36.9)	(62.6)
Income from continuing operations before income taxes	190.8	133.0	500.2	335.4
Provision for income taxes	38.8	27.5	107.3	65.6
Net income from continuing operations	152.0	105.5	392.9	269.8
Less: Net income from continuing operations attributable to noncontrolling interest	(1.7)	(2.1)	(4.5)	(4.3)
Net income from continuing operations attributable to Hubbell Incorporated	150.3	103.4	388.4	265.5
(Loss) income from discontinued operations, net of tax	(11.2)	5.0	52.9	16.4
Net income attributable to Hubbell Incorporated	\$ 139.1	\$ 108.4	\$ 441.3	\$ 281.9
Earnings Per Share:				
Basic earnings per share from continuing operations	\$ 2.79	\$ 1.89	\$ 7.20	\$ 4.88
Basic (loss) earnings per share from discontinued operations	\$ (0.21)	\$ 0.10	\$ 0.98	\$ 0.30
Basic earnings per share	\$ 2.58	\$ 1.99	\$ 8.18	\$ 5.18
Diluted earnings per share from continuing operations	\$ 2.78	\$ 1.88	\$ 7.16	\$ 4.84
Diluted (loss) earnings per share from discontinued operations	\$ (0.21)	\$ 0.10	\$ 0.98	\$ 0.30
Diluted earnings per share	\$ 2.57	\$ 1.98	\$ 8.14	\$ 5.14
Cash dividends per common share	\$ 1.05	\$ 0.98	\$ 3.15	\$ 2.94

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

	September 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$ 366.9	\$ 286.2
Short-term investments	12.5	9.4
Accounts receivable (net of allowances of \$14.8 and \$10.6)	800.5	675.3
Inventories, net	739.0	662.1
Other current assets	75.6	66.8
Assets held for sale - current	—	179.5
TOTAL CURRENT ASSETS	1,994.5	1,879.3
Property, plant and equipment, net	478.5	459.5
Investments	66.6	69.1
Goodwill	1,948.8	1,871.3
Other intangible assets, net	690.3	681.5
Other long-term assets	159.7	143.7
Assets held for sale - non-current	—	177.1
TOTAL ASSETS	\$ 5,338.4	\$ 5,281.5
LIABILITIES AND EQUITY		
Short-term debt	\$ 4.0	\$ 9.7
Accounts payable	569.9	532.8
Accrued salaries, wages and employee benefits	107.9	94.7
Accrued insurance	74.5	73.3
Other accrued liabilities	306.2	263.4
Liabilities held for sale - current	—	91.3
TOTAL CURRENT LIABILITIES	1,062.5	1,065.2
Long-term debt	1,437.3	1,435.5
Other non-current liabilities	508.4	521.3
Liabilities held for sale - non-current	—	18.8
TOTAL LIABILITIES	3,008.2	3,040.8
Hubbell Incorporated Shareholders' Equity	2,318.7	2,229.8
Noncontrolling interest	11.5	10.9
TOTAL EQUITY	2,330.2	2,240.7
TOTAL LIABILITIES AND EQUITY	\$ 5,338.4	\$ 5,281.5

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

	Nine Months Ended September 30,	
	2022	2021
Cash Flows From Operating Activities Of Continuing Operations		
Net income from continuing operations attributable to Hubbell	\$ 388.4	\$ 265.5
Depreciation and amortization	107.6	112.6
Deferred income taxes	(41.7)	5.8
Stock-based compensation expense	21.7	15.6
Provision for bad debt expense	5.7	(0.1)
Loss on disposition of business	—	6.9
Loss on extinguishment of debt	—	16.8
Pension charge	5.9	—
Loss (gain) on sale of assets	2.3	(4.1)
Changes in assets and liabilities, net of acquisitions		
Accounts receivable, net	(134.4)	(145.1)
Inventories, net	(67.8)	(91.4)
Accounts payable	28.4	106.6
Current liabilities	65.4	0.7
Other assets and liabilities, net	17.2	(6.8)
Contributions to defined benefit pension plans	(12.5)	(0.1)
Other, net	7.6	5.3
Net cash provided by operating activities from continuing operations	393.8	288.2
Cash Flows From Investing Activities Of Continuing Operations		
Capital expenditures	(67.2)	(62.8)
Acquisition of businesses, net of cash acquired	(163.6)	0.1
Proceeds from disposal of business, net of cash	332.8	8.5
Purchases of available-for-sale investments	(26.5)	(10.6)
Proceeds from sales of available-for-sale investments	15.7	7.2
Other, net	1.4	7.8
Net cash provided by (used in) investing activities from continuing operations	92.6	(49.8)
Cash Flows From Financing Activities Of Continuing Operations		
Issuance of long-term debt	—	298.7
Payment of long-term debt	—	(300.0)
Payment of short-term debt	(5.4)	(24.2)
Payment of dividends	(169.6)	(159.8)
Make whole payment for retirement of long-term debt	—	(16.0)
Repurchase of common shares	(150.0)	(11.2)
Other, net	(15.3)	(39.9)
Net cash used by financing activities from continuing operations	(340.3)	(252.4)
Cash Flows From Discontinued Operations:		
Cash (used in) provided by operating activities	(50.1)	18.6
Cash used in investing activities	(1.7)	(3.7)
Cash used in financing activities	—	—
Net cash (used in) provided by discontinued operations	(51.8)	14.9
Effect of foreign exchange rate changes on cash and cash equivalents	(14.2)	(2.5)
Increase in cash, cash equivalents and restricted cash	80.1	(1.6)
Cash and cash equivalents, beginning of year	286.2	259.6
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	2.7	—
Less: Restricted cash, included in other assets	2.8	—
Less: Cash and cash equivalents within assets held for sale, end of quarter	—	1.1
Cash and cash equivalents, end of quarter	\$ 366.9	\$ 257.9

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 150.3	\$ 103.4	45 %	\$ 388.4	\$ 265.5	46 %
Amortization of acquisition-related intangible assets	20.8	17.9		55.7	58.9	
Loss on disposition of business	—	0.1		—	6.9	
Loss on extinguishment of debt	—	—		—	16.8	
Pension charge	1.5	—		5.9	—	
Subtotal	\$ 22.3	\$ 18.0		\$ 61.6	\$ 82.6	
Income tax effects	5.5	4.4		15.3	20.0	
Adjusted net income from continuing operations	\$ 167.1	\$ 117.0	43 %	\$ 434.7	\$ 328.1	32 %
Numerator:						
Net income from continuing operations attributable to Hubbell (GAAP measure)	\$ 150.3	\$ 103.4		\$ 388.4	\$ 265.5	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(1.0)	(0.9)	
Net income from continuing operations available to common shareholders (GAAP measure) [a]	\$ 149.9	\$ 103.1	45 %	\$ 387.4	\$ 264.6	46 %
Adjusted net income from continuing operations	\$ 167.1	\$ 117.0		\$ 434.7	\$ 328.1	
Less: Earnings allocated to participating securities	(0.4)	(0.4)		(1.1)	(1.1)	
Adjusted net income from continuing operations available to common shareholders [b]	\$ 166.7	\$ 116.6	43 %	\$ 433.6	\$ 327.0	33 %
Denominator:						
Average number of common shares outstanding [c]	53.7	54.3		53.8	54.3	
Potential dilutive shares	0.3	0.4		0.3	0.4	
Average number of diluted shares outstanding [d]	54.0	54.7		54.1	54.7	
Earnings per share from continuing operations (GAAP measure):						
Basic [a] / [c]	\$ 2.79	\$ 1.89		\$ 7.20	\$ 4.88	
Diluted [a] / [d]	\$ 2.78	\$ 1.88	48 %	\$ 7.16	\$ 4.84	48 %
Adjusted earnings per diluted share from continuing operations [b] / [d]	\$ 3.08	\$ 2.13	45 %	\$ 8.01	\$ 5.98	34 %

HUBBELL INCORPORATED
Segment Information
(unaudited)
(in millions)

Hubbell Incorporated	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Net Sales [a]	\$ 1,316.2	\$ 1,083.4	21 %	\$ 3,728.3	\$ 3,094.0	21 %
Operating Income						
GAAP measure [b]	\$ 203.6	\$ 145.9	40 %	\$ 537.1	\$ 398.0	35 %
Amortization of acquisition-related intangible assets	20.8	17.9		55.7	58.9	
Adjusted operating income [c]	\$ 224.4	\$ 163.8	37 %	\$ 592.8	\$ 456.9	30 %
Operating margin						
GAAP measure [b] / [a]	15.5 %	13.5 %	+200 bps	14.4 %	12.9 %	+150 bps
Adjusted operating margin [c] / [a]	17.0 %	15.1 %	+190 bps	15.9 %	14.8 %	+110 bps
Utility Solutions						
Utility Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Net sales	\$ 774.5	\$ 601.8	29 %	\$ 2,154.8	\$ 1,722.8	25 %
Operating Income						
GAAP measure [b]	\$ 129.8	\$ 79.6	63 %	\$ 329.3	\$ 213.2	54 %
Amortization of acquisition-related intangible assets	14.3	14.6		42.2	48.9	
Adjusted operating income [c]	\$ 144.1	\$ 94.2	53 %	\$ 371.5	\$ 262.1	42 %
Operating margin						
GAAP measure [b] / [a]	16.8 %	13.2 %	+360 bps	15.3 %	12.4 %	+290 bps
Adjusted operating margin [c] / [a]	18.6 %	15.7 %	+290 bps	17.2 %	15.2 %	+200 bps
Electrical Solutions						
Electrical Solutions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	Change	2022	2021	Change
Net Sales [a]	\$ 541.7	\$ 481.6	12 %	\$ 1,573.5	\$ 1,371.2	15 %
Operating Income						
GAAP measure [b]	\$ 73.8	\$ 66.3	11 %	\$ 207.8	\$ 184.8	12 %
Amortization of acquisition-related intangible assets	6.5	3.3		13.5	10.0	
Adjusted operating income [c]	\$ 80.3	\$ 69.6	15 %	\$ 221.3	\$ 194.8	14 %
Operating margin						
GAAP measure [b] / [a]	13.6 %	13.8 %	-20 bps	13.2 %	13.5 %	-30 bps
Adjusted operating margin [c] / [a]	14.8 %	14.5 %	+30 bps	14.1 %	14.2 %	-10 bps

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

Hubbell Incorporated	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 232.8	21.5	\$ 113.1	11.7	\$ 634.3	20.5	\$ 328.6	11.9
Impact of acquisitions	20.5	1.9	40.5	4.2	20.5	0.7	109.2	3.9
Impact of divestitures	—	—	(2.2)	(0.2)	(4.0)	(0.1)	(2.8)	(0.2)
Foreign currency exchange	(6.5)	(0.6)	6.3	0.6	(10.0)	(0.4)	15.3	0.7
Organic net sales growth (decline)	\$ 218.8	20.2	\$ 68.5	7.1	\$ 627.8	20.3	\$ 206.9	7.5

Utility Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 172.7	28.7	\$ 44.1	7.9	\$ 432.0	25.1	\$ 158.6	10.1
Impact of acquisitions	4.9	0.9	33.2	6.0	4.9	0.3	90.7	5.8
Impact of divestitures	—	—	(2.2)	(0.4)	(4.0)	(0.2)	(2.8)	(0.2)
Foreign currency exchange	(2.8)	(0.5)	2.3	0.4	(1.8)	(0.1)	2.9	0.2
Organic net sales growth (decline)	\$ 170.6	28.3	\$ 10.8	1.9	\$ 432.9	25.1	\$ 67.8	4.3

Electrical Solutions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	Inc/(Dec)%	2021	Inc/(Dec)%	2022	Inc/(Dec)%	2021	Inc/(Dec)%
Net sales growth (GAAP measure)	\$ 60.1	12.5	\$ 69.0	16.7	\$ 202.3	14.8	\$ 170.0	14.2
Impact of acquisitions	15.6	3.2	7.3	1.7	15.6	1.1	18.5	1.6
Impact of divestitures	—	—	—	—	—	—	—	—
Foreign currency exchange	(3.7)	(0.7)	4.0	1.0	(8.2)	(0.5)	12.4	1.0
Organic net sales growth (decline)	\$ 48.2	10.0	\$ 57.7	14.0	\$ 194.9	14.2	\$ 139.1	11.6

HUBBELL INCORPORATED
Adjusted EBITDA from Continuing Operations
(unaudited)
(in millions)

	Three Months Ended September 30,		
	2022	2021	Change
Net income from continuing operations	\$ 152.0	\$ 105.5	44 %
Provision for income taxes	38.8	27.5	
Interest expense, net	12.1	13.6	
Other income, net	(0.8)	(0.8)	
Depreciation and amortization	38.2	35.7	
Loss on disposition of business	—	0.1	
Pension charge	1.5	—	
Subtotal	89.8	76.1	
Adjusted EBITDA	<u>\$ 241.8</u>	<u>\$ 181.6</u>	33 %

	Nine Months Ended September 30,		
	2022	2021	Change
Net income from continuing operations	\$ 392.9	\$ 269.8	46 %
Provision for income taxes	107.3	65.6	
Interest expense, net	37.9	41.4	
Other income, net	(6.9)	(2.5)	
Depreciation and amortization	107.6	112.6	
Loss on disposition of business	—	6.9	
Loss on extinguishment of debt	—	16.8	
Pension charge	5.9	—	
Subtotal	251.8	240.8	
Adjusted EBITDA	<u>\$ 644.7</u>	<u>\$ 510.6</u>	26 %

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

	Three Months Ended September 30,							
	2022		2021		2022		2021	
	Costs of goods sold		S&A expense		Total			
Restructuring costs	\$ 5.4	\$ 0.6	\$ 1.1	\$ 0.4	\$ 6.5	\$ 1.0		
Restructuring related costs (benefit)	0.9	1.7	0.1	0.3	1.0	2.0		
Restructuring and related costs (non-GAAP measure)	<u>\$ 6.3</u>	<u>\$ 2.3</u>	<u>\$ 1.2</u>	<u>\$ 0.7</u>	<u>\$ 7.5</u>	<u>\$ 3.0</u>		

	Nine Months Ended September 30,							
	2022		2021		2022		2021	
	Costs of goods sold		S&A expense		Total			
Restructuring costs	\$ 7.7	\$ 1.9	\$ 2.0	\$ 0.6	\$ 9.7	\$ 2.5		
Restructuring related costs (benefit)	3.4	5.1	1.7	(2.1)	5.1	3.0		
Restructuring and related costs (non-GAAP measure)	<u>\$ 11.1</u>	<u>\$ 7.0</u>	<u>\$ 3.7</u>	<u>\$ (1.5)</u>	<u>\$ 14.8</u>	<u>\$ 5.5</u>		

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	Restructuring and related costs included in Cost of goods sold			
Utility Solutions	\$ 1.8	\$ —	\$ 5.2	\$ 0.6
Electrical Solutions	4.5	2.3	5.9	6.4
Total	<u>\$ 6.3</u>	<u>\$ 2.3</u>	<u>\$ 11.1</u>	<u>\$ 7.0</u>
Restructuring and related costs included in Selling & administrative expenses				
Utility Solutions	\$ —	\$ 0.2	\$ 0.6	\$ 0.8
Electrical Solutions	1.2	0.5	3.1	(2.3)
Total	<u>\$ 1.2</u>	<u>\$ 0.7</u>	<u>\$ 3.7</u>	<u>\$ (1.5)</u>
Impact on Income before income taxes from continuing operations	\$ 7.5	\$ 3.0	\$ 14.8	\$ 5.5
Impact on Net income available to Hubbell common shareholders - continuing operations	5.7	2.3	11.4	4.2
Impact on Diluted earnings per share from continuing operations	\$ 0.11	\$ 0.04	\$ 0.21	\$ 0.08

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

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

	September 30, 2022		December 31, 2021	
Total Debt	\$	1,441.3	\$	1,445.2
Total Hubbell Shareholders' Equity		2,318.7		2,229.8
Total Capital	\$	3,760.0	\$	3,675.0
Total Debt to Total Capital		38 %		39 %
Less: Cash and Investments	\$	446.0	\$	364.7
Net Debt	\$	995.3	\$	1,080.5
Net Debt to Total Capital		26 %		29 %

Free Cash Flow Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities from continuing operations	\$ 219.6	\$ 98.4	\$ 393.8	\$ 288.2
Less: Capital expenditures	(25.3)	(25.9)	(67.2)	(62.8)
Free cash flow	\$ 194.3	\$ 72.5	\$ 326.6	\$ 225.4