

**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): April 28, 2023**

**Commission file number 001-38265**



**nVent Electric plc**

**(Exact name of Registrant as specified in its charter)**

**Ireland**  
**(State or other jurisdiction of  
incorporation or organization)**

**98-1391970**  
**(I.R.S. Employer  
Identification number)**

**The Mille, 1000 Great West Road, 8th Floor (East), London, TW8 9DW, United Kingdom**  
**(Address of principal executive offices)**

**Registrant's telephone number, including area code: 44-20-3966-0279**

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 | Name of each exchange on which registered |
|-------------------------------------------------|----------------|-------------------------------------------|
| Ordinary Shares, nominal value \$0.01 per share | NVT            | 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 (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

☐ 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 April 28, 2023, nVent Electric plc (the "Company") issued a press release announcing earnings results for the first quarter of 2023 and a conference call in connection therewith. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This press release refers to certain non-GAAP financial measures (organic sales, segment income, return on sales, adjusted net income, adjusted diluted earnings per share and free cash flow) and a reconciliation of those non-GAAP financial measures to the corresponding financial measures contained in the Company's financial statements prepared in accordance with generally accepted accounting principles.

The 2023 and 2022 segment income, return on sales, adjusted net income and adjusted diluted earnings per share eliminate, where applicable:

- Expense related to certain targeted restructuring activities.
- Expense related to certain acquisition and integration activities associated with our business acquisitions.
- Amortization of all intangible assets associated with our business acquisitions, including inventory step-up amortization and certain acquisition related expenses associated with those acquisitions. The Company excludes these non-cash expenses because the Company believes 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 the Company's results with the results of other companies as the amortization expense, inventory step-up amortization, and acquisition related expenses may fluctuate significantly from period to period based on the timing, size, nature, and number of acquisitions. Although the Company excludes amortization of these acquired intangible assets and inventory step-up from its non-GAAP results, the Company believe that it is important for investors to understand that revenue generated, in part, from such intangibles is included within revenue in determining adjusted results.
- Pension and other postretirement mark-to-market (gain) loss. The Company recognizes changes in the fair value of plan assets and net actuarial gains or losses for pension and other post-retirement benefits as a mark-to-market adjustment. Net actuarial gains and losses occur when the actual experience differs from any of the various assumptions used to value the Company's pension and other post-retirement plans or when assumptions change. This accounting method also results in the potential for volatile and difficult to forecast mark-to-market adjustments. The Company believes that the exclusion of pension and other postretirement mark-to-market (gain) loss better reflects the ongoing costs of providing pension and postretirement benefits to its employees.
- Income tax effects of the above adjustments, which are calculated using the Company's estimated non-GAAP tax rate. This non-GAAP tax approach eliminates the effects of period specific items, which can vary in size and frequency and do not necessarily reflect our long-term operations. The non-GAAP tax rate could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in the Company's geographic earnings mix including due to acquisition activity or other changes in our strategy or business operations.

The Company uses the term "organic sales" to refer to GAAP net sales excluding 1) the impact of currency translation and 2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations ("acquisition sales"). The portion of GAAP net sales attributable to currency translation is calculated as the difference between (a) the period-to-period change in net sales (excluding acquisition sales) and (b) the period-to-period change in net sales (excluding acquisition sales) after applying prior period foreign exchange rates to the current year period. The Company uses the term "organic sales growth" to refer to the measure of comparing current period organic net sales with the corresponding period of the prior year.

Management utilizes these adjusted financial measures to assess the run-rate of its continuing operations against those of prior periods without the distortion of these factors that the Company does not consider components of our core operating performance. The Company believes that these non-GAAP financial measures will be useful to investors as well to assess the continuing strength of the Company's underlying operations. In addition, adjusted diluted earnings per share is used as a criterion to measure and pay annual incentive compensation. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

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The Company uses free cash flow to assess its cash flow performance. The Company believes free cash flow is an important measure of liquidity because it provides the Company and its investors a measurement of cash generated from operations that is available to pay dividends, make acquisitions, repay debt and repurchase shares. In addition, free cash flow is used as criterion to measure and pay annual incentive compensation. The Company's measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

#### **ITEM 9.01 Financial Statements and Exhibits**

- (a) Financial Statements of Businesses Acquired  
Not applicable.
- (b) Pro Forma Financial Information  
Not applicable.
- (c) Shell Company Transactions  
Not applicable.
- (d) Exhibits

#### **EXHIBIT INDEX**

| <u>Exhibit</u>              | <u>Description</u>                                                                                              |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------|
| <a href="#"><u>99.1</u></a> | nVent Electric plc press release dated April 28, 2023 announcing earnings results for the first quarter of 2023 |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document)                                     |

#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on April 28, 2023.

nVent Electric plc  
Registrant

By /s/ Sara E. Zawoyski  
Sara E. Zawoyski  
Executive Vice President and Chief Financial Officer



## News Release

### **nVent Announces First Quarter 2023 Financial Results**

*Continued strong performance; raising full-year guidance*

- Reported sales of \$741 million, up 7%; Organically up 8%
- Reported EPS of \$0.56, up 40%; Adjusted EPS of \$0.67, up 34%
- Cash Flows from Operations of \$69 million; Free Cash Flow of \$52 million
- Raising full-year sales and EPS guidance
  - Reported and organic sales growth of 4% to 6%
  - Reported EPS of \$2.27 to \$2.35; Adjusted EPS of \$2.65 to \$2.73
- Previously announced ECM Industries acquisition expected to close in the second quarter

*Reconciliations of GAAP (reported) to Non-GAAP measures are in the attached financial tables.*

LONDON – April 28, 2023 – nVent Electric plc (NYSE:NVT) (“nVent”), a global leader in electrical connection and protection solutions, today announced financial results for the first quarter of 2023 and provided guidance for the second quarter and full-year 2023.

“We had a strong start to the year, with impressive margin expansion and robust cash flow,” said nVent Chief Executive Officer Beth Wozniak. “We saw growth in all verticals and new products continued to be a strong contributor. We are well positioned to continue to grow with the electrification of everything, building a more sustainable and electrified world. We are excited to further expand our connect and protect portfolio with the acquisition of ECM Industries which is expected to close in the second quarter. Based on the strength of the business in the first quarter, we are raising our full-year guidance.”

First quarter sales of \$741 million were up 7 percent relative to the first quarter 2022 and increased 8 percent organically, which excludes the impact from currency fluctuations. First quarter 2023 earnings per diluted share (“EPS”) were \$0.56, up 40 percent, while on an adjusted basis, the company had EPS of \$0.67, up 34 percent. Segment income, adjusted net income, free cash flow and adjusted EPS are described in the attached schedules.

First quarter 2023 operating income was \$124 million compared to \$90 million in the first quarter of 2022. On an adjusted basis, segment income was \$148 million versus \$110 million in the first quarter of 2022.

nVent had net cash provided by operating activities of \$69 million in the first quarter compared to \$7 million in the first quarter of 2022. Free cash flow generated was \$52 million in the first quarter compared to \$3 million usage a year ago.

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## FIRST QUARTER PERFORMANCE (\$ in millions)

**nVent Electric plc**

|                     | Three months ended |                |                  |
|---------------------|--------------------|----------------|------------------|
|                     | March 31, 2023     | March 31, 2022 | % / point change |
| Net Sales           | \$741              | \$695          | 7%               |
| <i>Organic</i>      |                    |                | 8%               |
| Operating Income    | \$124              | \$90           | 38%              |
| <i>Reported ROS</i> | 16.8%              | 13.0%          |                  |
| Segment Income      | \$148              | \$110          | 34%              |
| <i>Adjusted ROS</i> | 20.0%              | 15.9%          | 410 bps          |

**Enclosures**

|                | Three months ended |                |                  |
|----------------|--------------------|----------------|------------------|
|                | March 31, 2023     | March 31, 2022 | % / point change |
| Net Sales      | \$391              | \$359          | 9%               |
| <i>Organic</i> |                    |                | 11%              |
| ROS            | 21.1%              | 14.0%          | 710 bps          |

**Electrical & Fastening Solutions**

|                | Three months ended |                |                  |
|----------------|--------------------|----------------|------------------|
|                | March 31, 2023     | March 31, 2022 | % / point change |
| Net Sales      | \$206              | \$188          | 10%              |
| <i>Organic</i> |                    |                | 11%              |
| ROS            | 29.8%              | 25.1%          | 470 bps          |

**Thermal Management**

|                | Three months ended |                |                  |
|----------------|--------------------|----------------|------------------|
|                | March 31, 2023     | March 31, 2022 | % / point change |
| Net Sales      | \$144              | \$148          | -3%              |
| <i>Organic</i> |                    |                | 0%               |
| ROS            | 21.5%              | 21.9%          | -40 bps          |

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## GUIDANCE FOR FULL-YEAR AND SECOND QUARTER 2023

The company now estimates reported sales growth for the full-year 2023 of up 4% to 6% versus prior guidance of 3% to 5%. The organic sales growth guidance range of 4% to 6% is unchanged. The company now expects full-year 2023 EPS of \$2.27 to \$2.35 on a GAAP basis and adjusted EPS of \$2.65 to \$2.73 versus prior guidance of \$2.16 to \$2.26 on a GAAP basis and adjusted EPS of \$2.51 to \$2.61.

The company estimates reported and organic sales for the second quarter of 2023 to be up 3% to 5%. The company estimates second quarter 2023 EPS on a GAAP basis of \$0.57 to \$0.59 and adjusted EPS of \$0.66 to \$0.68.

The previously announced agreement to acquire ECM Industries is expected to close in the second quarter, subject to customary conditions, including regulatory approval. nVent expects the acquisition to be accretive to adjusted earnings per share in 2023 following completion of the transaction. The company's outlook for the second quarter and full-year 2023 does not include ECM Industries.

## DIVIDENDS

nVent previously announced on February 28, 2023 that its Board of Directors approved a regular cash dividend of \$0.175 per share, payable on May 12, 2023.

## EARNINGS CONFERENCE CALL

nVent's management team will discuss the company's first quarter performance on a conference call with analysts and investors at 9:00 a.m. Eastern today. A live audio webcast of the conference call and materials will be available through the "Investor Relations" section of the company's website (<http://investors.nvent.com>). To participate, please dial 1-833-630-1071 or 1-412-317-1832 approximately ten minutes before the 9:00 a.m. ET start. A replay of the conference call will be made accessible once it becomes available and will remain accessible through May 12, 2023 by dialing 1-877-344-7529 or 1-412-317-0088, along with the access code 2733110.

## About nVent

nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability and innovation. Our principal office is in London and our management office is in Minneapolis. Our robust portfolio of leading electrical product brands dates back more than 100 years and includes nVent CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF and TRACER.

nVent, CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF and TRACER are trademarks owned or licensed by nVent Services GmbH or its affiliates.

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**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

This press release contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “forecasts,” “should,” “would,” “could,” “positioned,” “strategy,” “future,” “are confident,” or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this press release are also forward-looking statements. All statements made about the ECM Industries acquisition, including the anticipated time for completing the acquisition, the expected financial results of the acquired business and the anticipated benefits of the acquisition, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include our ability to close and fund the ECM Industries acquisition on the expected terms and time schedule, including obtaining regulatory approvals and satisfying other closing conditions; our ability to integrate the ECM Industries acquisition successfully; our ability to retain customers and employees of the acquired business; adverse effects on our business operations or financial results, including due to the overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with the conflict between Russia and Ukraine and related sanctions; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the impact of the novel coronavirus 2019 (“COVID-19”) pandemic; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this press release. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

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**nVent Electric plc**  
**Condensed Consolidated Statements of Income (Unaudited)**

|                                                     | Three months ended |                   |
|-----------------------------------------------------|--------------------|-------------------|
|                                                     | March 31,<br>2023  | March 31,<br>2022 |
| <i>In millions, except per-share data</i>           |                    |                   |
| Net sales                                           | \$ 740.6           | \$ 694.7          |
| Cost of goods sold                                  | 437.4              | 447.4             |
| Gross profit                                        | 303.2              | 247.3             |
| <i>% of net sales</i>                               | 40.9 %             | 35.6 %            |
| Selling, general and administrative                 | 162.4              | 142.0             |
| <i>% of net sales</i>                               | 21.9 %             | 20.4 %            |
| Research and development                            | 16.7               | 15.2              |
| <i>% of net sales</i>                               | 2.3 %              | 2.2 %             |
| Operating income                                    | 124.1              | 90.1              |
| <i>% of net sales</i>                               | 16.8 %             | 13.0 %            |
| Net interest expense                                | 7.8                | 7.2               |
| Other expense                                       | 1.2                | 0.6               |
| Income before income taxes                          | 115.1              | 82.3              |
| Provision for income taxes                          | 21.3               | 14.5              |
| <i>Effective tax rate</i>                           | 18.5 %             | 17.6 %            |
| <b>Net income</b>                                   | <b>\$ 93.8</b>     | <b>\$ 67.8</b>    |
| <b>Earnings per ordinary share</b>                  |                    |                   |
| Basic                                               | \$ 0.57            | \$ 0.41           |
| Diluted                                             | \$ 0.56            | \$ 0.40           |
| <b>Weighted average ordinary shares outstanding</b> |                    |                   |
| Basic                                               | 165.3              | 166.2             |
| Diluted                                             | 168.0              | 168.2             |
| <b>Cash dividends paid per ordinary share</b>       | <b>\$ 0.175</b>    | <b>\$ 0.175</b>   |

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**nVent Electric plc**  
**Condensed Consolidated Balance Sheets (Unaudited)**

| <i>In millions</i>                                             | <b>March 31,<br/>2023</b> | <b>December 31,<br/>2022</b> |
|----------------------------------------------------------------|---------------------------|------------------------------|
| <b>Assets</b>                                                  |                           |                              |
| <b>Current assets</b>                                          |                           |                              |
| Cash and cash equivalents                                      | \$ 303.1                  | \$ 297.5                     |
| Accounts and notes receivable, net                             | 455.0                     | 472.5                        |
| Inventories                                                    | 366.5                     | 346.7                        |
| Other current assets                                           | 127.2                     | 112.5                        |
| Total current assets                                           | 1,251.8                   | 1,229.2                      |
| <b>Property, plant and equipment, net</b>                      | 293.0                     | 289.2                        |
| <b>Other assets</b>                                            |                           |                              |
| Goodwill                                                       | 2,180.5                   | 2,178.1                      |
| Intangibles, net                                               | 1,049.4                   | 1,066.1                      |
| Other non-current assets                                       | 141.7                     | 139.6                        |
| Total other assets                                             | 3,371.6                   | 3,383.8                      |
| <b>Total assets</b>                                            | \$ 4,916.4                | \$ 4,902.2                   |
| <b>Liabilities and Equity</b>                                  |                           |                              |
| <b>Current liabilities</b>                                     |                           |                              |
| Current maturities of long-term debt and short-term borrowings | \$ 15.0                   | \$ 15.0                      |
| Accounts payable                                               | 241.1                     | 252.1                        |
| Employee compensation and benefits                             | 80.1                      | 109.3                        |
| Other current liabilities                                      | 265.1                     | 273.1                        |
| Total current liabilities                                      | 601.3                     | 649.5                        |
| <b>Other liabilities</b>                                       |                           |                              |
| Long-term debt                                                 | 1,064.6                   | 1,068.2                      |
| Pension and other post-retirement compensation and benefits    | 131.2                     | 128.5                        |
| Deferred tax liabilities                                       | 196.7                     | 199.6                        |
| Other non-current liabilities                                  | 132.7                     | 124.7                        |
| Total liabilities                                              | 2,126.5                   | 2,170.5                      |
| <b>Equity</b>                                                  | 2,789.9                   | 2,731.7                      |
| <b>Total liabilities and equity</b>                            | \$ 4,916.4                | \$ 4,902.2                   |

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**nVent Electric plc**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

| <i>In millions</i>                                                                                 | Three months ended |                   |
|----------------------------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                                                    | March 31,<br>2023  | March 31,<br>2022 |
| <b>Operating activities</b>                                                                        |                    |                   |
| Net income                                                                                         | \$ 93.8            | \$ 67.8           |
| <b>Adjustments to reconcile net income to net cash provided by (used for) operating activities</b> |                    |                   |
| Depreciation                                                                                       | 11.1               | 10.7              |
| Amortization                                                                                       | 17.6               | 17.8              |
| Deferred income taxes                                                                              | 0.6                | (0.1)             |
| Share-based compensation                                                                           | 5.7                | 6.6               |
| <b>Changes in assets and liabilities, net of effects of business acquisitions</b>                  |                    |                   |
| Accounts and notes receivable                                                                      | 20.8               | (5.5)             |
| Inventories                                                                                        | (17.3)             | (29.1)            |
| Other current assets                                                                               | (13.5)             | (22.7)            |
| Accounts payable                                                                                   | (7.6)              | 6.3               |
| Employee compensation and benefits                                                                 | (30.2)             | (28.4)            |
| Other current liabilities                                                                          | (9.3)              | (16.9)            |
| Other non-current assets and liabilities                                                           | (2.3)              | —                 |
| Net cash provided by (used for) operating activities                                               | 69.4               | 6.5               |
| <b>Investing activities</b>                                                                        |                    |                   |
| Capital expenditures                                                                               | (17.1)             | (11.1)            |
| Proceeds from sale of property and equipment                                                       | 0.2                | 1.9               |
| Net cash provided by (used for) investing activities                                               | (16.9)             | (9.2)             |
| <b>Financing activities</b>                                                                        |                    |                   |
| Net receipts of revolving long-term debt                                                           | —                  | 47.8              |
| Repayments of long-term debt                                                                       | (3.8)              | (1.4)             |
| Dividends paid                                                                                     | (29.3)             | (29.0)            |
| Shares issued to employees, net of shares withheld                                                 | (2.5)              | (3.0)             |
| Repurchases of ordinary shares                                                                     | (15.2)             | (8.5)             |
| Net cash provided by (used for) financing activities                                               | (50.8)             | 5.9               |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                                | 3.9                | (1.6)             |
| <b>Change in cash and cash equivalents</b>                                                         | 5.6                | 1.6               |
| Cash and cash equivalents, beginning of period                                                     | 297.5              | 49.5              |
| <b>Cash and cash equivalents, end of period</b>                                                    | \$ 303.1           | \$ 51.1           |

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**nVent Electric plc**  
**Supplemental Financial Information by Reportable Segment (Unaudited)**

| In millions                      | 2023          |        | 2022          |        |
|----------------------------------|---------------|--------|---------------|--------|
|                                  | First Quarter |        | First Quarter |        |
| Net sales                        |               |        |               |        |
| Enclosures                       | \$            | 391.0  | \$            | 359.4  |
| Electrical & Fastening Solutions |               | 205.7  |               | 187.6  |
| Thermal Management               |               | 143.9  |               | 147.7  |
| Total                            | \$            | 740.6  | \$            | 694.7  |
| Segment income (loss)            |               |        |               |        |
| Enclosures                       | \$            | 82.5   | \$            | 50.3   |
| Electrical & Fastening Solutions |               | 61.3   |               | 47.1   |
| Thermal Management               |               | 30.9   |               | 32.4   |
| Other                            |               | (26.7) |               | (19.6) |
| Total                            | \$            | 148.0  | \$            | 110.2  |
| Return on sales                  |               |        |               |        |
| Enclosures                       |               | 21.1 % |               | 14.0 % |
| Electrical & Fastening Solutions |               | 29.8 % |               | 25.1 % |
| Thermal Management               |               | 21.5 % |               | 21.9 % |
| Total                            |               | 20.0 % |               | 15.9 % |

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nVent Electric plc  
**Reconciliation of GAAP to non-GAAP financial measures for the year ending December 31, 2023**  
**excluding the effect of adjustments (Unaudited)**

|                                                   | Actual |               | Forecast <sup>(1)</sup> |                |
|---------------------------------------------------|--------|---------------|-------------------------|----------------|
|                                                   |        | First Quarter | Second Quarter          | Full Year      |
| <i>In millions, except per-share data</i>         |        |               |                         |                |
| Net sales                                         | \$     | 740.6         |                         |                |
| Operating income                                  |        | 124.1         |                         |                |
| % of net sales                                    |        | 16.8 %        |                         |                |
| Adjustments:                                      |        |               |                         |                |
| Restructuring and other                           | \$     | 4.0           |                         |                |
| Acquisition transaction and integration costs     |        | 2.3           |                         |                |
| Intangible amortization                           |        | 17.6          |                         |                |
| Segment income                                    | \$     | 148.0         |                         |                |
| Return on sales                                   |        | 20.0 %        |                         |                |
| Net income - as reported                          | \$     | 93.8          | \$ 98                   | \$ 388         |
| Adjustments to operating income                   |        | 23.9          | 18                      | 78             |
| Income tax adjustments                            |        | (4.4)         | (3)                     | (14)           |
| Net income - as adjusted                          | \$     | 113.3         | \$ 113                  | \$ 452         |
| <b>Diluted earnings per ordinary share</b>        |        |               |                         |                |
| Diluted earnings per ordinary share - as reported | \$     | 0.56          | \$ 0.57 - 0.59          | \$ 2.27 - 2.35 |
| Adjustments                                       |        | 0.11          | 0.09                    | 0.38           |
| Diluted earnings per ordinary share - as adjusted | \$     | 0.67          | \$ 0.66 - 0.68          | \$ 2.65 - 2.73 |

<sup>(1)</sup> Forecast information represents an approximation

(more)

nVent Electric plc  
**Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2022**  
excluding the effect of adjustments (Unaudited)

| <i>In millions, except per-share data</i>             | <b>First<br/>Quarter</b> | <b>Second<br/>Quarter</b> | <b>Third<br/>Quarter</b> | <b>Fourth<br/>Quarter</b> | <b>Full<br/>Year</b> |
|-------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------------|
| Net sales                                             | \$ 694.7                 | \$ 727.5                  | \$ 745.2                 | \$ 741.6                  | 2,909.0              |
| Operating income                                      | 90.1                     | 104.7                     | 120.5                    | 125.1                     | 440.4                |
| <i>% of net sales</i>                                 | 13.0 %                   | 14.4 %                    | 16.2 %                   | 16.9 %                    | 15.1 %               |
| Adjustments:                                          |                          |                           |                          |                           |                      |
| Restructuring and other                               | 2.0                      | 2.3                       | 5.9                      | 1.5                       | 11.7                 |
| Acquisition transaction and integration costs         | 0.3                      | 0.5                       | —                        | —                         | 0.8                  |
| Intangible amortization                               | 17.8                     | 17.7                      | 17.6                     | 17.6                      | 70.7                 |
| Segment income                                        | \$ 110.2                 | \$ 125.2                  | \$ 144.0                 | \$ 144.2                  | \$ 523.6             |
| <i>Return on sales</i>                                | 15.9 %                   | 17.2 %                    | 19.3 %                   | 19.4 %                    | 18.0 %               |
| Net income - as reported                              | \$ 67.8                  | \$ 79.9                   | \$ 93.4                  | \$ 158.7                  | \$ 399.8             |
| Adjustments to operating income                       | 20.1                     | 20.5                      | 23.5                     | 19.1                      | 83.2                 |
| Pension and other post-retirement mark-to-market gain | —                        | —                         | —                        | (66.3)                    | (66.3)               |
| Income tax adjustments                                | (3.4)                    | (4.3)                     | (5.2)                    | 0.1                       | (12.8)               |
| Net income - as adjusted                              | \$ 84.5                  | \$ 96.1                   | \$ 111.7                 | \$ 111.6                  | \$ 403.9             |
| <b>Diluted earnings per ordinary share</b>            |                          |                           |                          |                           |                      |
| Diluted earnings per ordinary share - as reported     | \$ 0.40                  | \$ 0.48                   | \$ 0.55                  | \$ 0.94                   | \$ 2.38              |
| Adjustments                                           | 0.10                     | 0.09                      | 0.11                     | (0.28)                    | 0.02                 |
| Diluted earnings per ordinary share - as adjusted     | \$ 0.50                  | \$ 0.57                   | \$ 0.66                  | \$ 0.66                   | \$ 2.40              |

(more)

nVent Electric plc  
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment  
for the quarter ended March 31, 2023 (Unaudited)

|                                  | Q1 Net Sales Growth |               |            |              |
|----------------------------------|---------------------|---------------|------------|--------------|
|                                  | Organic             | Currency      | Acq./Div.  | Total        |
| <b>nVent</b>                     | <b>8.4 %</b>        | <b>(1.8)%</b> | <b>— %</b> | <b>6.6 %</b> |
| Enclosures                       | 10.7 %              | (1.9)%        | — %        | 8.8 %        |
| Electrical & Fastening Solutions | 10.9 %              | (1.3)%        | — %        | 9.6 %        |
| Thermal Management               | (0.2)%              | (2.4)%        | — %        | (2.6)%       |

Reconciliation of Net Sales Growth to Organic Net Sales Growth  
for the quarter ending June 30, 2023 and year ending December 31, 2023 (Unaudited)

|              | Forecast <sup>(1)</sup> |            |            |               |                            |            |            |               |
|--------------|-------------------------|------------|------------|---------------|----------------------------|------------|------------|---------------|
|              | Q2 Net Sales Growth     |            |            |               | Full Year Net Sales Growth |            |            |               |
|              | Organic                 | Currency   | Acq./Div.  | Total         | Organic                    | Currency   | Acq./Div.  | Total         |
| <b>nVent</b> | <b>3 - 5%</b>           | <b>— %</b> | <b>— %</b> | <b>3 - 5%</b> | <b>4 - 6%</b>              | <b>— %</b> | <b>— %</b> | <b>4 - 6%</b> |

<sup>(1)</sup> Forecast information represents an approximation

Reconciliation of cash from operating activities to free cash flow (Unaudited)

|                                                      | Three months ended |                   |
|------------------------------------------------------|--------------------|-------------------|
|                                                      | March 31,<br>2023  | March 31,<br>2022 |
| <i>In millions</i>                                   |                    |                   |
| Net cash provided by (used for) operating activities | \$ 69.4            | \$ 6.5            |
| Capital expenditures                                 | (17.1)             | (11.1)            |
| Proceeds from sale of property and equipment         | 0.2                | 1.9               |
| <b>Free cash flow</b>                                | <b>\$ 52.5</b>     | <b>\$ (2.7)</b>   |