

**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): July 29, 2022

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 July 29, 2022, nVent Electric plc (the "Company") issued a press release announcing earnings results for the second quarter of 2022 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 2022 and 2021 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 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.
- Impairment expense related to intangible assets.
- 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 long-term incentive compensation and segment income 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.

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 and repay debt. 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>
<u>99.1</u>	nVent Electric plc press release dated July 29, 2022 announcing earnings results for the second quarter of 2022
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 July 29, 2022.

nVent Electric plc
Registrant

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



News Release

nVent Announces Second Quarter 2022 Financial Results

Another quarter of strong demand and execution; raising full-year sales and adjusted EPS guidance

- Reported sales of \$728 million, both reported and organic sales up 21%
- Reported EPS of \$0.48, up 23%; Adjusted EPS of \$0.57, up 14%
- Generated Cash Flows from Operations of \$57 million; Free Cash Flow of \$48 million
- Raising full-year sales and adjusted EPS guidance
 - Reported sales growth of 14% to 16%; Organic sales growth of 15% to 17%
 - Reported EPS of \$1.80 to \$1.86; Adjusted EPS of \$2.17 to \$2.23

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

LONDON, UNITED KINGDOM – July 29, 2022 – nVent Electric plc (NYSE:NVT) (“nVent”), a global leader in electrical connection and protection solutions, today announced financial results for the second quarter of 2022 and provided guidance for the third quarter and full-year 2022.

“I am pleased with our second quarter results. We had record sales of \$728 million, a 21% increase driven by broad-based growth across our segments and verticals. We have made significant progress on our ESG goals and recently published our 2021 ESG report. In addition, we are honored to share we are now Great Place to Work Certified® which speaks to our people and culture being a differentiator. I'm very proud of what our team has accomplished to serve our customers in this challenging environment,” said nVent Chief Executive Officer Beth Wozniak.

“We enter the second half of the year with momentum. As a result of our second quarter performance, solid backlog and orders, we are raising our full-year sales and adjusted EPS guidance. We continue to execute well on our strategy and are investing in new products, digital and capacity for the electrification of everything. The future is bright at nVent.”

Second quarter 2022 sales of \$728 million were up 21% relative to second quarter 2021 and increased 21% organically, which excludes the impact from currency fluctuations and acquisitions. Second quarter 2022 earnings per diluted share (“EPS”) were \$0.48, up 23%, while on an adjusted basis, the company had EPS of \$0.57, up 14%. Segment income, adjusted net income, free cash flow and adjusted EPS are described in the attached schedules.

Second quarter 2022 operating income was \$105 million, up 19%, compared to \$88 million in the prior year period. On an adjusted basis, segment income was \$125 million, up 14%, compared to \$110 million in the prior year period.

nVent had net cash provided by operating activities of \$57 million in the second quarter, and free cash flow was \$48 million.

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SECOND QUARTER PERFORMANCE (\$ in millions)

nVent Electric plc

	Three months ended		
	June 30, 2022	June 30, 2021	% / point change
Net Sales	\$728	\$601	21%
<i>Organic</i>			21%
Operating Income	\$105	\$88	19%
<i>Reported ROS</i>	14.4%	14.7%	
Segment Income	\$125	\$110	14%
<i>Adjusted ROS</i>	17.2%	18.3%	-110 bps

Enclosures

	Three months ended		
	June 30, 2022	June 30, 2021	% / point change
Net Sales	\$381	\$300	27%
<i>Organic</i>			23%
ROS	16.2%	17.9%	-170 bps

Electrical & Fastening Solutions ("EFS")

	Three months ended		
	June 30, 2022	June 30, 2021	% / point change
Net Sales	\$201	\$169	19%
<i>Organic</i>			22%
ROS	29.3%	28.9%	40 bps

Thermal Management

	Three months ended		
	June 30, 2022	June 30, 2021	% / point change
Net Sales	\$146	\$132	11%
<i>Organic</i>			15%
ROS	19.4%	18.9%	50 bps

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GUIDANCE FOR FULL-YEAR AND THIRD QUARTER 2022

The company now estimates reported sales growth for full-year 2022 of 14% to 16% versus prior guidance of 11% to 13%. This new guidance range represents 15% to 17% organic sales growth versus prior guidance of 11% to 13%. The company now expects full-year 2022 EPS of \$1.80 to \$1.86 on a GAAP basis and adjusted EPS of \$2.17 to \$2.23, versus prior guidance of \$1.78 to \$1.86 on a GAAP basis and adjusted EPS of \$2.14 to \$2.22.

The company estimates reported sales for the third quarter of 2022 to be up 10% to 12%, which represents an increase of 13% to 15% on an organic basis. The company estimates third quarter 2022 EPS on a GAAP basis of \$0.49 to \$0.51 and adjusted EPS of \$0.58 to \$0.60.

DIVIDENDS

nVent previously announced on May 13, 2022 that its Board of Directors approved a regular cash dividend of \$0.175 per share, payable during the third quarter on August 5, 2022.

EARNINGS CONFERENCE CALL

nVent's management team will discuss the company's second quarter performance on a conference call with analysts and investors at 8:30 a.m. ET 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 1-877-270-2148 or 1-412-902-6510 approximately ten minutes before the 8:30 a.m. ET start. A replay of the conference call will be made accessible once it becomes available and will remain accessible through August 12, 2022 by dialing 1-877-344-7529 or 1-412-317-0088, along with the access code 8541535.

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.

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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,” “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. 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 adverse effects on our business operations or financial results, including due to the impact of the COVID-19 pandemic and potential impairment of goodwill and trade names; 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; the strength of housing and related markets; volatility in currency exchange 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 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		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<i>In millions, except per-share data</i>				
Net sales	\$ 727.5	\$ 601.3	\$ 1,422.2	\$ 1,150.2
Cost of goods sold	459.7	366.1	907.1	706.0
Gross profit	267.8	235.2	515.1	444.2
<i>% of net sales</i>	36.8 %	39.1 %	36.2 %	38.6 %
Selling, general and administrative	148.5	135.2	290.5	252.4
<i>% of net sales</i>	20.4 %	22.5 %	20.4 %	21.9 %
Research and development	14.6	11.7	29.8	23.1
<i>% of net sales</i>	2.0 %	1.9 %	2.1 %	2.0 %
Operating income	104.7	88.3	194.8	168.7
<i>% of net sales</i>	14.4 %	14.7 %	13.7 %	14.7 %
Net interest expense	7.5	8.1	14.7	16.2
Other expense	1.2	0.6	1.8	1.2
Income before income taxes	96.0	79.6	178.3	151.3
Provision for income taxes	16.1	13.4	30.6	19.7
<i>Effective tax rate</i>	16.8 %	16.8 %	17.2 %	13.0 %
Net income	\$ 79.9	\$ 66.2	\$ 147.7	\$ 131.6
Earnings per ordinary share				
Basic	\$ 0.48	\$ 0.39	\$ 0.89	\$ 0.78
Diluted	\$ 0.48	\$ 0.39	\$ 0.88	\$ 0.78
Weighted average ordinary shares outstanding				
Basic	166.4	167.9	166.3	167.8
Diluted	168.2	169.6	168.2	169.2
Cash dividends paid per ordinary share	\$ 0.175	\$ 0.175	\$ 0.35	\$ 0.35

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nVent Electric plc
Condensed Consolidated Balance Sheets (Unaudited)

<i>In millions</i>	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 55.8	\$ 49.5
Accounts and notes receivable, net	481.5	438.1
Inventories	375.4	321.9
Other current assets	155.6	102.0
Total current assets	1,068.3	911.5
Property, plant and equipment, net	279.2	291.1
Other assets		
Goodwill	2,178.6	2,186.7
Intangibles, net	1,103.8	1,143.8
Other non-current assets	135.7	141.1
Total other assets	3,418.1	3,471.6
Total assets	\$ 4,765.6	\$ 4,674.2
Liabilities and Equity		
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 5.0	\$ 5.0
Accounts payable	279.9	261.0
Employee compensation and benefits	89.8	113.9
Other current liabilities	237.4	256.4
Total current liabilities	612.1	636.3
Other liabilities		
Long-term debt	1,043.2	994.2
Pension and other post-retirement compensation and benefits	194.4	208.1
Deferred tax liabilities	210.5	210.3
Other non-current liabilities	119.4	129.2
Total liabilities	2,179.6	2,178.1
Equity	2,586.0	2,496.1
Total liabilities and equity	\$ 4,765.6	\$ 4,674.2

(more)

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

<i>In millions</i>	Six months ended	
	June 30, 2022	June 30, 2021
Operating activities		
Net income	\$ 147.7	\$ 131.6
Adjustments to reconcile net income to net cash provided by (used for) operating activities		
Depreciation	21.6	20.0
Amortization	35.5	31.9
Deferred income taxes	(0.4)	(0.9)
Share-based compensation	11.9	6.2
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts and notes receivable	(53.0)	(69.2)
Inventories	(61.1)	(20.5)
Other current assets	(34.3)	(21.2)
Accounts payable	28.6	33.1
Employee compensation and benefits	(21.4)	23.5
Other current liabilities	(12.2)	6.7
Other non-current assets and liabilities	1.0	2.1
Net cash provided by (used for) operating activities	63.9	143.3
Investing activities		
Capital expenditures	(20.8)	(17.9)
Proceeds from sale of property and equipment	2.0	0.1
Acquisitions, net of cash acquired	(8.6)	(232.6)
Net cash provided by (used for) investing activities	(27.4)	(250.4)
Financing activities		
Net receipts of revolving long-term debt	51.2	165.4
Repayments of long-term debt	(2.7)	(10.0)
Dividends paid	(58.4)	(58.8)
Shares issued to employees, net of shares withheld	(1.3)	9.5
Repurchases of ordinary shares	(8.5)	(20.0)
Net cash provided by (used for) financing activities	(19.7)	86.1
Effect of exchange rate changes on cash and cash equivalents	(10.5)	0.3
Change in cash and cash equivalents	6.3	(20.7)
Cash and cash equivalents, beginning of period	49.5	122.5
Cash and cash equivalents, end of period	\$ 55.8	\$ 101.8

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

<i>In millions</i>	2022			2021		
	First Quarter	Second Quarter	Six Months	First Quarter	Second Quarter	Six Months
Net sales						
Enclosures	\$ 359.4	\$ 380.8	\$ 740.2	\$ 277.0	\$ 300.4	\$ 577.4
Electrical & Fastening Solutions	187.6	200.9	388.5	147.9	169.2	317.1
Thermal Management	147.7	145.8	293.5	124.0	131.7	255.7
Total	\$ 694.7	\$ 727.5	\$ 1,422.2	\$ 548.9	\$ 601.3	\$ 1,150.2
Segment income (loss)						
Enclosures	\$ 50.3	\$ 61.5	\$ 111.8	\$ 48.8	\$ 53.7	\$ 102.5
Electrical & Fastening Solutions	47.1	58.8	105.9	39.2	48.9	88.1
Thermal Management	32.4	28.3	60.7	21.0	24.9	45.9
Other	(19.6)	(23.4)	(43.0)	(11.9)	(17.3)	(29.2)
Total	\$ 110.2	\$ 125.2	\$ 235.4	\$ 97.1	\$ 110.2	\$ 207.3
Return on sales						
Enclosures	14.0 %	16.2 %	15.1 %	17.6 %	17.9 %	17.8 %
Electrical & Fastening Solutions	25.1 %	29.3 %	27.3 %	26.5 %	28.9 %	27.8 %
Thermal Management	21.9 %	19.4 %	20.7 %	16.9 %	18.9 %	18.0 %
Total	15.9 %	17.2 %	16.6 %	17.7 %	18.3 %	18.0 %

(more)

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

	Actual		Forecast ⁽¹⁾	
	First Quarter	Second Quarter	Third Quarter	Full Year
<i>In millions, except per-share data</i>				
Net sales	\$ 694.7	\$ 727.5		
Operating income	90.1	104.7		
% of net sales	13.0 %	14.4 %		
Adjustments:				
Restructuring and other	2.0	2.3		
Acquisition transaction and integration costs	0.3	0.5		
Intangible amortization	17.8	17.7		
Segment income	\$ 110.2	\$ 125.2		
Return on sales	15.9 %	17.2 %		
Net income - as reported	\$ 67.8	\$ 79.9	\$ 84	\$ 308
Adjustments to operating income	20.1	20.5	18	76
Income tax adjustments	(3.4)	(4.3)	(3)	(13)
Net income - as adjusted	\$ 84.5	\$ 96.1	\$ 99	\$ 371
Diluted earnings per ordinary share				
Diluted earnings per ordinary share - as reported	\$ 0.40	\$ 0.48	\$0.49 - \$0.51	\$1.80 - \$1.86
Adjustments	0.10	0.09	0.09	0.37
Diluted earnings per ordinary share - as adjusted	\$ 0.50	\$ 0.57	\$0.58 - \$0.60	\$2.17 - \$2.23

⁽¹⁾ Forecast information represents an approximation

(more)

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2021
excluding the effect of 2021 adjustments (Unaudited)

	Actual					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
<i>In millions, except per-share data</i>						
Net sales	\$ 548.9	\$ 601.3	\$ 642.8	\$ 669.0	\$	2,462.0
Operating income	80.4	88.3	97.7	89.0		355.4
% of net sales	14.6 %	14.7 %	15.2 %	13.3 %		14.4 %
Adjustments:						
Restructuring and other	0.8	4.3	1.9	1.8		8.8
Acquisition transaction and integration costs	—	1.6	0.8	1.7		4.1
Intangible amortization	15.9	16.0	17.8	17.8		67.5
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$	435.8
Return on sales	17.7 %	18.3 %	18.4 %	16.5 %		17.7 %
Net income - as reported	\$ 65.4	\$ 66.2	\$ 74.3	\$ 67.0	\$	272.9
Adjustments to operating income	16.7	21.9	20.5	21.3		80.4
Pension and other post-retirement mark-to-market gain	—	—	—	(15.1)		(15.1)
Loss on early extinguishment of debt	—	—	—	15.2		15.2
Income tax adjustments	(8.7)	(3.8)	(4.0)	(3.8)		(20.4)
Net income - as adjusted	\$ 73.4	\$ 84.3	\$ 90.8	\$ 84.6	\$	333.0
Diluted earnings per ordinary share						
Diluted earnings per ordinary share - as reported	\$ 0.39	\$ 0.39	\$ 0.44	\$ 0.39	\$	1.61
Adjustments	0.04	0.11	0.09	0.11		0.35
Diluted earnings per ordinary share - as adjusted	\$ 0.43	\$ 0.50	\$ 0.53	\$ 0.50	\$	1.96

(more)

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter ended June 30, 2022 (Unaudited)

	Q2 Net Sales Growth			
	Organic	Currency	Acq./Div.	Total
nVent	21.0 %	(3.8 %)	3.8 %	21.0 %
Enclosures	22.9 %	(3.8 %)	7.7 %	26.8 %
Electrical & Fastening Solutions	21.9 %	(3.2 %)	— %	18.7 %
Thermal Management	15.4 %	(4.7 %)	— %	10.7 %

Reconciliation of Net Sales Growth to Organic Net Sales Growth
for the quarter ending September 30, 2022 and year ending December 31, 2022 (Unaudited)

	Forecast ⁽¹⁾							
	Q3 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	13 - 15%	(3 %)	— %	10 - 12%	15 - 17%	(3 %)	2 %	14 - 16%

⁽¹⁾ Forecast information represents an approximation

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

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<i>In millions</i>				
Net cash provided by (used for) operating activities	\$ 57.4	\$ 93.4	\$ 63.9	\$ 143.3
Capital expenditures	(9.7)	(8.0)	(20.8)	(17.9)
Proceeds from sale of property and equipment	0.1	—	2.0	0.1
Free cash flow	\$ 47.8	\$ 85.4	\$ 45.1	\$ 125.5