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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12



(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

nVent Shareholder Engagement

Spring 2024



Forward-Looking Statements

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation 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 presentation 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 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, including the ECM Industries and other recent 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 military conflicts, such as that 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 and ESG goals. Additional information concerning these and other factors is contained in our filings with the U.S. 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 presentation. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

KEY DEFINITIONS AND NOTES

Except as otherwise noted all references to 2023 and 2022 represent our results for the period indicated, presented on an adjusted basis. "Organic Sales" refers to GAAP revenue 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. "Segment Income" represents Operating Income exclusive of non-cash intangible amortization, certain acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items. Return on Sales ("ROS") equals Segment Income divided by Sales.

2023 Business Results

Full-Year Results

- Sales of **\$3.3 billion**, up 12% and 3% organically; acquisitions added 9 points
- Operating Income of **\$587 million** compared to \$440 million in 2022
- Adjusted EPS of **\$3.06**, up 28%
- Free Cash Flow of **\$465 million**, up 32%
 - 90% conversion of adjusted net income
- **56%** annualized Total Shareholder Return
 - 95th percentile of our compensation comparator group
 - 81st percentile of the S&P 400 Industrials

Highlights

- Strong growth and execution resulted in record sales, margins and cash flow
- Launched 95 new products driving >2 points of sales growth; new product vitality of 22%
- Data Solutions grew >20%, now represents >\$450M in sales
- Completed acquisitions of ECM Industries and TEXA Industries, adding >\$400M in annualized sales
- Made significant progress across our ESG focus areas and received many new recognitions

Outstanding year of performance with strong growth and execution

Sustainability Report Highlights

2023 Highlights

- Increased representation of women in management globally by **4%**
- Achieved our goal to make our product environmental data **100%** digitally accessible to customers ahead of schedule
- Reached **85%** of products in our new product introduction funnel with a positive ESG impact
- Reduced total greenhouse gas emissions by **9%** and increased renewable energy consumption to **15%**
- Reduced water consumption by **9%** through our focused efforts to reduce and reuse water in our operations
- Trained **100%** of our professional employees and **>93%** of our total population on our Code of Conduct

New 2023 Recognitions



We are being recognized for our sustainability efforts

See nVent's 2023 Sustainability Report for details. The 2023 Sustainability Report is not incorporated by reference.

Environmental, Social and Governance Goals Progress

OUR PROGRESS IN 2023

Our Focus	Our Goals*	Our Progress*	Target	UN Sustainable Development Goal Alignment
 People A culture focused on inclusion, diversity, employee engagement, safety and integrity	■ Increase representation of women in management globally by 20%.	13%	2025: 20%	SDG 5: Gender Equality; SDG 10: Reduced Inequalities
	■ Increase representation of racially diverse U.S. professional employees by 25%.	22%	2025: 25%	SDG 10: Reduced Inequalities
	■ Reach an employee safety total recordable incident rate of ≤0.50.	0.63	2025: ≤0.50	SDG 3: Good Health and Well-Being
 Products Innovative solutions that deliver efficiency, safety and reduced resource consumption, creating a more sustainable future	■ Reach >90% of products in our active New Product Introduction funnel with a positive impact in at least one of our three Products ESG categories.	85%	2025: >90%	SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; SDG 13: Climate Action
	■ Make product environmental data 100% digitally accessible to customers.**	GOAL ACHIEVED: 100%	2025: 100%	SDG 12: Responsible Consumption and Production
	■ NEW: Eliminate 100% of single-use plastics from all product packaging by 2030.***	Reporting begins in 2024	2030: 100%	SDG 12: Responsible Consumption and Production
 Planet Responsible energy, waste and water management to help protect our natural resources	■ Achieve a 50% reduction in Scope 1 and Scope 2 GHG emissions.	38%	2030: 50%	SDG 13: Climate Action
	■ Reach >25% renewable energy consumption.	15%	2030: >25%	SDG 13: Climate Action
	■ NEW: Achieve a 25% reduction in water consumption.	13%	2030: 25%	SDG 6: Clean Water and Sanitation

Continued to execute on our long-term goals and set two new goals

*The baseline year for our employee diversity goals is 2020, and the baseline year for our Planet and employee safety goals is 2019. Progress shown from baseline year through December 31, 2023.

**In-scope product environmental data include RoHS, REACH, Prop 65, TSCA and Conflict Materials.

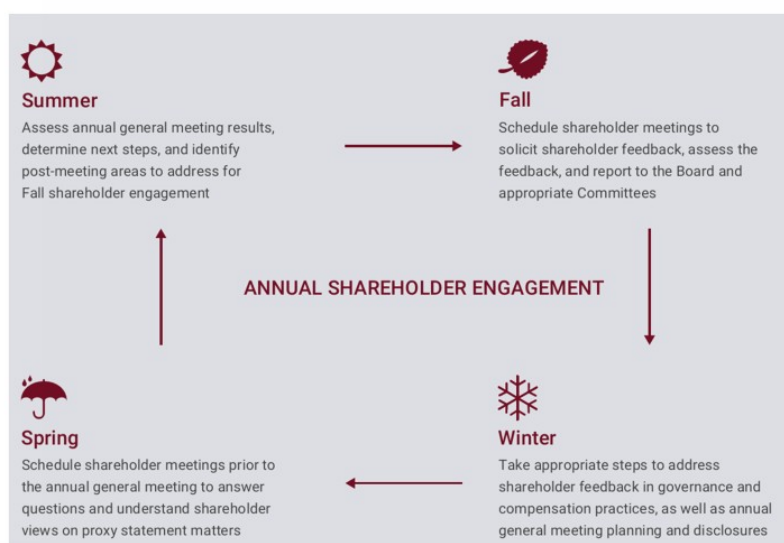
*** Based on outbound products shipped from nVent facilities.

See nVent's 2023 Sustainability Report for details. The 2023 Sustainability Report is not incorporated by reference.

Shareholder Engagement

- During our 2023 engagement process, members of the Board and management met with shareholders representing **26% of outstanding shares*** on a range of topics, including:

- ESG, including Scope 1, 2 and 3 emissions and our materiality assessment process
- Board oversight of risk
- Board composition and diversity
- Business ethics
- Inclusion and diversity
- Human capital management
- Shareholder engagement
- Executive compensation

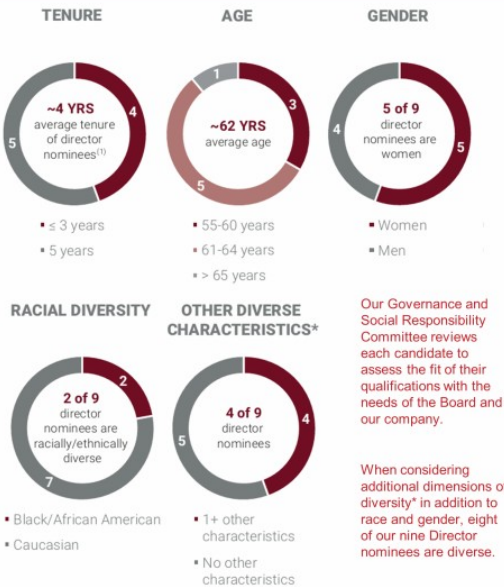


We value investor feedback and will continue to seek it through engagement initiatives

*nVent outstanding shares and shareholder ownership are as of the time of fall outreach, which reflects June 30, 2023 data. Shareholder ownership is based on publicly disclosed ownership.

2024 Director Nominees

Experience/Qualifications/Attributes/Skills	Board Nominees								
	Aaholm	Burris	Cameron	Ducker	Ostling	Palmer	Parker	Scheu	Wozniak
Cybersecurity	*			*	*	*			*
Racial/Ethnic or Gender Diverse Director	*	*	*		*	*	*		*
ESG	*	*	*	*	*	*	*	*	*
Financial				*	*	*	*	*	*
Human Capital Management	*	*	*	*		*		*	*
Innovation/Digital/Technology	*	*		*		*		*	*
International Business & Operations	*	*	*	*	*	*	*	*	*
M&A	*	*	*	*	*	*	*	*	*
Operations/Manufacturing	*	*	*	*		*	*	*	*
Relevant Industry		*					*	*	*
Risk Management	*	*	*	*	*	*	*	*	*
Sales & Marketing		*	*	*				*	*
Senior Leadership	*	*	*	*	*	*	*	*	*
Strategy Formation	*	*	*	*		*	*	*	*
Supply Chain/Logistics	*	*		*		*	*	*	*
Racial/Ethnic Diversity (self-identified)									
Black/African American		*					*		*
Caucasian	*		*	*	*	*		*	*
Gender									
Male		*		*			*	*	
Female	*		*		*	*			*
Non-Binary									



Experienced, Diverse Board

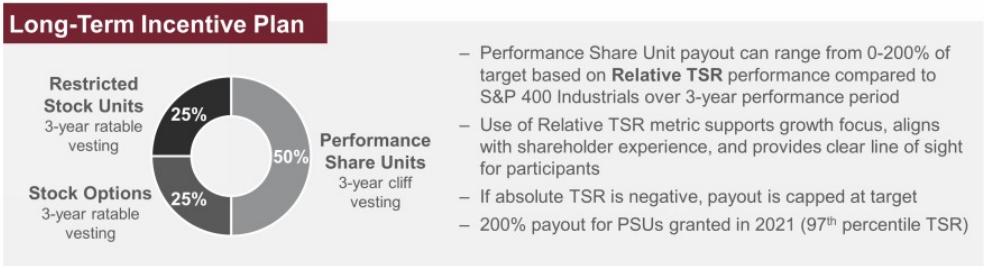
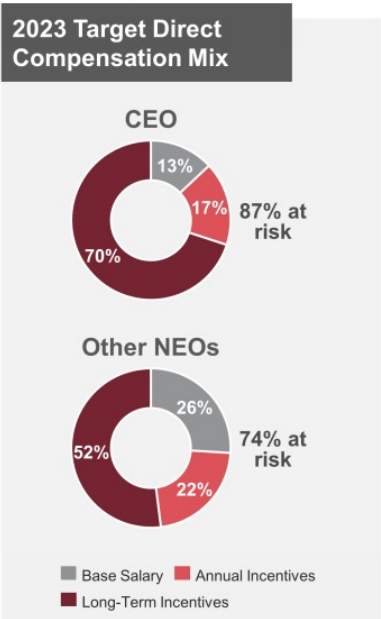
(1) Our director nominees' average tenure is calculated by full years of completed service based on date of initial appointment or election to our Board.
* Including disability status, status as a veteran or spouse of a veteran, and LGBTQ+ status.

Governance Practices

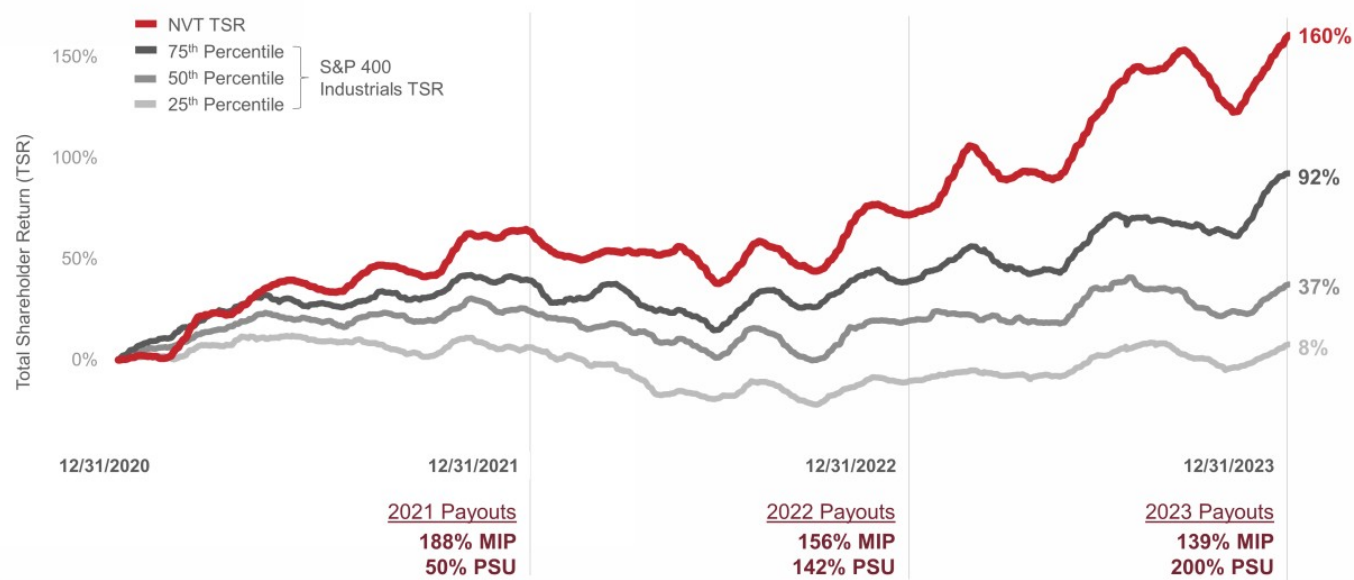
- ✓ All Directors are independent, except our Chair
- ✓ Independent Lead Director with robust responsibilities set forth in our Corporate Governance Principles
- ✓ Code of Ethics and annual ethics training
- ✓ Stock ownership requirements for officers and Directors
- ✓ Formal Director orientation and continuing education programs
- ✓ Active shareholder outreach and engagement with Director participation
- ✓ Annual ESG reporting
- ✓ Board and Committee oversight of ESG, risk and cybersecurity matters

Good governance sets the foundation for success

2023 Executive Compensation Structure



Pay-for-Performance Alignment



Strong correlation between NEO pay and performance delivered to our shareholders

Closing Summary

- Record sales, margins and cash flow
- 81st percentile of the S&P 400 Industrials in total shareholder return
- Significant progress on our ESG priorities
- Strong correlation between pay and performance while delivering for shareholders

2023 was a year of exceptional performance and value creation

Appendix

GAAP to Non-GAAP Measurements & Reconciliations



Reported to Adjusted 2023 Reconciliation

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

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 740.6	\$ 803.0	\$ 858.8	\$ 861.2	\$ 3,263.6
Net income	93.8	112.9	105.5	254.9	567.1
Provision (benefit) for income taxes	21.3	21.2	23.8	(133.9)	(67.6)
Income before income taxes	115.1	134.1	129.3	121.0	499.5
Other expense	1.2	1.1	1.4	15.1	18.8
Gain on sale of investment	-	(10.2)	-	(0.1)	(10.3)
Net interest expense	7.8	21.7	25.5	24.4	79.4
Operating income	124.1	146.7	156.2	160.4	587.4
% of net sales	16.8%	18.3%	18.2%	18.6%	18.0%
Adjustments:					
Restructuring and other	\$ 4.0	\$ 2.5	\$ 5.4	\$ 0.9	\$ 12.8
Acquisition transaction and integration costs	2.3	4.9	3.0	2.8	13.0
Intangible amortization	17.6	21.3	25.6	25.2	89.7
Inventory step-up amortization	-	5.9	11.8	-	17.7
Segment income	\$ 148.0	\$ 181.3	\$ 202.0	\$ 189.3	\$ 720.6
Return on sales	20.0%	22.6%	23.5%	22.0%	22.1%
Segment income	\$ 148.0	\$ 181.3	\$ 202.0	\$ 189.3	\$ 720.6
Depreciation	11.1	11.9	13.1	15.6	51.7
EBITDA - as adjusted	\$ 159.1	\$ 193.2	\$ 215.1	\$ 204.9	\$ 772.3
Net income - as reported	\$ 93.8	\$ 112.9	\$ 105.5	\$ 254.9	\$ 567.1
Adjustments to operating income	23.9	34.6	45.8	28.9	133.2
Gain on sale of investment	-	(10.2)	-	(0.1)	(10.3)
Amortization of bridge financing debt issuance costs	-	3.6	-	-	3.6
Pension and other post-retirement mark-to-market loss	-	-	-	13.9	13.9
Income tax adjustments ⁽¹⁾	(4.4)	(12.0)	(10.3)	(165.8)	(192.6)
Net income - as adjusted	\$ 113.3	\$ 128.9	\$ 141.0	\$ 131.8	\$ 514.9
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.56	\$ 0.67	\$ 0.63	\$ 1.51	\$ 3.37
Adjustments	0.11	0.10	0.21	(0.73)	(0.31)
Diluted earnings per ordinary share - as adjusted	\$ 0.67	\$ 0.77	\$ 0.84	\$ 0.78	\$ 3.06

⁽¹⁾ Income tax adjustments in the fourth quarter include \$157.5 million resulting from favorable discrete items, primarily related to the initial recognition of tax basis in intangible assets in foreign jurisdictions and the related valuation allowance, and the tax benefit of statutory losses at a foreign holding company.

Reported to Adjusted 2022 Reconciliation

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

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 694.7	\$ 727.5	\$ 745.2	\$ 741.6	\$ 2,909.0
Net income	67.8	79.9	93.4	158.7	399.8
Provision for income taxes	14.5	16.1	18.5	23.7	72.8
Income before income taxes	82.3	96.0	111.9	182.4	472.6
Other expense (income)	0.6	1.2	0.5	(65.7)	(63.4)
Net interest expense	7.2	7.5	8.1	8.4	31.2
Operating income	90.1	104.7	120.5	125.1	440.4
% of net sales	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
Return on sales	15.9%	17.2%	19.3%	19.4%	18.0%
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
Depreciation	10.7	10.9	11.2	10.6	43.4
EBITDA - as adjusted	\$ 120.9	\$ 136.1	\$ 155.2	\$ 154.8	\$ 567.0
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
Diluted earnings per ordinary share					
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

Organic Sales Growth and Free Cash Flow Reconciliation

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

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	1.8%	1.0%	13.3%	16.1%	3.5%	– %	8.7%	12.2%
Enclosures	4.4%	1.0%	1.6%	7.0%	5.9%	0.1%	0.8%	6.8%
Electrical & Fastening Solutions	– %	1.1%	47.8%	48.9%	3.6%	0.3%	30.4%	34.3%
Thermal Management	(1.9%)	1.1%	– %	(0.8%)	(2.6%)	(0.5%)	– %	(3.1%)

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

<i>In millions</i>	Three months ended		Twelve months ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net cash provided by (used for) operating activities	\$ 236.5	\$ 194.8	\$ 528.1	\$ 394.6
Capital expenditures	(22.1)	(15.1)	(71.0)	(45.9)
Proceeds from sale of property and equipment	0.2	-	7.5	2.0
Free cash flow	\$ 214.6	\$ 179.7	\$ 464.6	\$ 350.7