

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-38265



nVent Electric plc

(Exact name of Registrant as specified in its charter)

Ireland

98-1391970

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On March 31, 2025, 164,635,761 shares of the registrant's common stock were outstanding.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

nVent Electric plc
Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

<i>In millions, except per share data</i>	Three months ended	
	March 31, 2025	March 31, 2024
Net sales	\$ 809.3	\$ 732.1
Cost of goods sold	495.6	441.2
Gross profit	313.7	290.9
Selling, general and administrative	166.2	142.7
Research and development	17.5	16.3
Operating income	130.0	131.9
Net interest expense	17.4	22.2
Other expense	1.1	1.2
Income from continuing operations before income taxes	111.5	108.5
Provision for income taxes	24.5	23.3
Net income from continuing operations	87.0	85.2
Income from discontinued operations, net of tax (Note 6)	273.7	19.9
Net income	\$ 360.7	\$ 105.1
Comprehensive income, net of tax		
Net income	\$ 360.7	\$ 105.1
Changes in cumulative translation adjustment (three months ended March 31, 2025 includes \$92.7 million reclassified to gain on sale included in <i>Income from Discontinued operations, net of tax</i>)	103.0	(12.0)
Changes in market value of derivative financial instruments, net of tax	(3.5)	3.4
Comprehensive income	\$ 460.2	\$ 96.5
Earnings per ordinary share		
<i>Basic</i>		
Continuing operations	\$ 0.53	\$ 0.52
Discontinued operations	1.65	0.12
Basic earnings per ordinary share	\$ 2.18	\$ 0.64
<i>Diluted</i>		
Continuing operations	\$ 0.52	\$ 0.51
Discontinued operations	1.64	0.11
Diluted earnings per ordinary share	\$ 2.16	\$ 0.62
Weighted average ordinary shares outstanding		
Basic	165.1	165.5
Diluted	167.3	168.5
Cash dividends paid per ordinary share	\$ 0.20	\$ 0.19

See accompanying notes to condensed consolidated financial statements.

nVent Electric plc
Condensed Consolidated Balance Sheets (Unaudited)

In millions, except per share data

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 1,343.0	\$ 131.2
Accounts and notes receivable, net of allowances of \$17.2 and \$14.3, respectively	548.6	473.1
Inventories	374.2	360.3
Other current assets	116.6	123.9
Current assets held for sale	—	300.8
Total current assets	2,382.4	1,389.3
Property, plant and equipment, net	348.1	347.9
Other assets		
Goodwill	2,228.0	2,221.8
Intangibles, net	1,557.7	1,587.0
Other non-current assets	210.1	213.6
Non-current assets held for sale	—	975.3
Total other assets	3,995.8	4,997.7
Total assets	\$ 6,726.3	\$ 6,734.9
Liabilities and Equity		
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 15.0	\$ 37.5
Accounts payable	282.3	280.1
Employee compensation and benefits	81.7	95.0
Other current liabilities	452.3	266.5
Current liabilities held for sale	—	122.5
Total current liabilities	831.3	801.6
Other liabilities		
Long-term debt	1,748.1	2,117.5
Pension and other post-retirement compensation and benefits	136.4	131.7
Deferred tax liabilities	234.7	242.7
Other non-current liabilities	159.7	157.9
Non-current liabilities held for sale	—	45.9
Total liabilities	3,110.2	3,497.3
Equity		
Ordinary shares \$0.01 par value, 400.0 million authorized, 164.6 million and 165.0 million issued at March 31, 2025 and December 31, 2024, respectively	1.6	1.7
Additional paid-in capital	2,223.4	2,271.7
Retained earnings	1,436.0	1,108.6
Accumulated other comprehensive loss	(44.9)	(144.4)
Total equity	3,616.1	3,237.6
Total liabilities and equity	\$ 6,726.3	\$ 6,734.9

See accompanying notes to condensed consolidated financial statements.

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

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Operating activities		
Net income	\$ 360.7	\$ 105.1
Less: Income from discontinued operations, net of tax	273.7	19.9
Net income from continuing operations	87.0	85.2
Adjustments to reconcile net income from continuing operations to net cash provided by (used for) operating activities of continuing operations		
Depreciation	13.8	12.4
Amortization	28.2	20.4
Deferred income taxes	0.4	(0.2)
Share-based compensation	8.5	6.3
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts and notes receivable	(75.9)	(35.9)
Inventories	(10.6)	(6.4)
Other current assets	8.6	(5.2)
Accounts payable	13.7	(5.0)
Employee compensation and benefits	(15.2)	(21.8)
Other current liabilities	6.8	(1.9)
Other non-current assets and liabilities	(1.4)	0.7
Net cash provided by (used for) operating activities of continuing operations	63.9	48.6
Net cash provided by (used for) operating activities of discontinued operations	(3.7)	41.4
Net cash provided by (used for) operating activities	60.2	90.0
Investing activities		
Capital expenditures	(21.1)	(15.3)
Proceeds from sale of property and equipment	1.6	0.3
Acquisitions, net of cash acquired	3.8	—
Net cash provided by (used for) investing activities of continuing operations	(15.7)	(15.0)
Net cash provided by (used for) investing activities of discontinued operations	1,583.1	(0.8)
Net cash provided by (used for) investing activities	1,567.4	(15.8)
Financing activities		
Repayments of long-term debt	(392.5)	(7.5)
Dividends paid	(33.4)	(31.9)
Shares issued to employees, net of shares withheld	(4.6)	(0.8)
Repurchases of ordinary shares	(53.1)	—
Net cash provided by (used for) financing activities	(483.6)	(40.2)
Effect of exchange rate changes on cash and cash equivalents		
	9.1	(7.7)
Change in cash and cash equivalents	1,153.1	26.3
Cash and cash equivalents, beginning of period	131.2	179.6
Cash and cash equivalents within assets held for sale, beginning of period	58.7	5.5
Less: Cash and cash equivalents within assets held for sale, end of period	—	10.0
Cash and cash equivalents, end of period	\$ 1,343.0	\$ 201.4

See accompanying notes to condensed consolidated financial statements.

nVent Electric plc
Condensed Consolidated Statements of Changes in Equity (Unaudited)

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount				
December 31, 2024	165.0	\$ 1.7	\$ 2,271.7	\$ 1,108.6	\$ (144.4)	3,237.6
Net income	—	—	—	360.7	—	360.7
Other comprehensive income, net of tax	—	—	—	—	99.5	99.5
Dividends declared	—	—	—	(33.3)	—	(33.3)
Share repurchases	(1.0)	(0.1)	(53.0)	—	—	(53.1)
Exercise of options, net of shares tendered for payment	0.2	—	3.6	—	—	3.6
Issuance of restricted shares, net of cancellations	0.5	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.1)	—	(8.3)	—	—	(8.3)
Share-based compensation	—	—	9.4	—	—	9.4
March 31, 2025	164.6	\$ 1.6	\$ 2,223.4	\$ 1,436.0	\$ (44.9)	3,616.1

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount				
December 31, 2023	165.1	\$ 1.7	\$ 2,339.1	\$ 905.3	\$ (104.0)	3,142.1
Net income	—	—	—	105.1	—	105.1
Other comprehensive loss, net of tax	—	—	—	—	(8.6)	(8.6)
Dividends declared	—	—	—	(32.1)	—	(32.1)
Exercise of options, net of shares tendered for payment	0.5	—	10.0	—	—	10.0
Issuance of restricted shares, net of cancellations	0.6	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.2)	—	(10.8)	—	—	(10.8)
Share-based compensation	—	—	6.6	—	—	6.6
March 31, 2024	166.0	\$ 1.7	\$ 2,344.9	\$ 978.3	\$ (112.6)	3,212.3

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation and Responsibility for Interim Financial Statements

Business

nVent Electric plc ("nVent," "we," "us," "our" or the "Company") is a leading global provider of electrical connection and protection solutions. The Company is comprised of two reporting segments: Systems Protection and Electrical Connections.

The Company was incorporated in Ireland on May 30, 2017. Although our jurisdiction of organization is Ireland, we manage our affairs so that we are centrally managed and controlled in the United Kingdom (the "U.K.") and have tax residency in the U.K.

Basis of presentation

The accompanying unaudited Condensed Consolidated Financial Statements of nVent have been prepared following the requirements of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States of America ("GAAP") can be condensed or omitted.

We are responsible for the unaudited Condensed Consolidated Financial Statements included in this document. The financial statements include all normal recurring adjustments that are considered necessary for the fair presentation of our financial position and operating results. As these are condensed financial statements, one should also read our consolidated financial statements and notes thereto, which are included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Revenues, expenses, cash flows, assets and liabilities can and do vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be indicative of those for a full year. We may experience changes in customer demand or constrained supply that could materially adversely impact our business, financial condition, results of operations and overall financial performance in future periods.

On July 31, 2024, we entered into a definitive agreement to sell our Thermal Management business to BCP VI Summit Holdings LP (as assignee of BCP Acquisitions LLC), an affiliate of funds managed by Brookfield Asset Management. As a result of the agreement, the Thermal Management business met the criteria set forth in Accounting Standards Codification ("ASC") 205-20 to be presented as a discontinued operation and the related assets and liabilities have been reclassified as held for sale for all periods presented. The Thermal Management business was previously disclosed as a stand-alone reporting segment. The Thermal Management business' results of operations and the related cash flows have been reclassified to *Income from discontinued operations, net of tax* in the Condensed Consolidated Statements of Income and cash flows from discontinued operations in the Condensed Consolidated Statements of Cash Flows, respectively, for all periods presented prior to the sale. We completed the sale of the Thermal Management business on January 30, 2025. For additional information regarding this transaction and its effect on our financial reporting, see Note 6 below.

New accounting standards

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update 2024-03, "Disaggregation of Income Statement Expenses", which is intended to improve disclosures about a public business entity's expenses. It requires public entities to disaggregate specific types of expenses, including disclosures for purchases of inventory, employee compensation, depreciation and intangible asset amortization, as well as selling expenses. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. We are currently evaluating the potential impact of adopting this new guidance on the related disclosures within our consolidated financial statements.

2. Revenue

Disaggregation of revenue

We disaggregate our revenue from contracts with customers by geographic location and vertical, as we believe these best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Geographic net sales information, based on geographic destination of the sale, was as follows:

<i>In millions</i>	Three months ended March 31, 2025		
	Systems Protection	Electrical Connections	Total
Americas	\$ 378.9	\$ 255.0	\$ 633.9
EMEA ⁽¹⁾	100.2	36.5	136.7
Asia-Pacific	29.1	9.6	38.7
Total	\$ 508.2	\$ 301.1	\$ 809.3

<i>In millions</i>	Three months ended March 31, 2024		
	Systems Protection	Electrical Connections	Total
Americas	\$ 313.7	\$ 243.3	\$ 557.0
EMEA ⁽¹⁾	103.1	38.8	141.9
Asia-Pacific	23.1	10.1	33.2
Total	\$ 439.9	\$ 292.2	\$ 732.1

⁽¹⁾ EMEA includes Europe, Middle East, India and Africa.

Vertical net sales information was as follows:

<i>In millions</i>	Three months ended March 31, 2025		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 223.4	\$ 41.0	\$ 264.4
Commercial & Residential	58.9	154.7	213.6
Infrastructure	218.0	95.4	313.4
Energy	7.9	10.0	17.9
Total	\$ 508.2	\$ 301.1	\$ 809.3

<i>In millions</i>	Three months ended March 31, 2024		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 230.6	\$ 37.4	\$ 268.0
Commercial & Residential	61.4	159.9	221.3
Infrastructure	141.2	82.5	223.7
Energy	6.7	12.4	19.1
Total	\$ 439.9	\$ 292.2	\$ 732.1

Contract balances

Contract assets and liabilities consisted of the following:

<i>In millions</i>	March 31, 2025	December 31, 2024	\$ Change	% Change
Contract assets	\$ 58.5	\$ 54.9	\$ 3.6	6.6 %
Contract liabilities	24.2	22.5	1.7	7.6 %
Net contract assets	\$ 34.3	\$ 32.4	\$ 1.9	5.9 %

The \$1.9 million increase in net contract assets from December 31, 2024 to March 31, 2025 was primarily the result of the timing of milestone invoicing. For the three months ended March 31, 2025, we recognized \$10.1 million of revenue that was previously included in the beginning balance of contract liabilities. There were no material impairment losses recognized on our contract assets for the three months ended March 31, 2025 and 2024.

Remaining performance obligations

We have elected the practical expedient to disclose only the value of remaining performance obligations for contracts with an original expected length of one year or more. On March 31, 2025, we had \$145.8 million of remaining performance obligations on contracts with an original expected duration of one year or more. We expect to recognize the majority of our remaining performance obligations on these contracts within the next eighteen months.

3. Restructuring

During the three months ended March 31, 2025 and the year ended December 31, 2024, we initiated and continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business.

Restructuring related costs included in *Selling, general and administrative* in the Condensed Consolidated Statements of Income and Comprehensive Income included costs for severance and other restructuring costs as follows:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Severance and related costs	\$ 0.7	\$ 1.0
Other	0.2	0.2
Total restructuring costs	\$ 0.9	\$ 1.2

Other restructuring costs primarily consist of asset impairment and various contract termination costs.

Restructuring costs by reportable segment as well as enterprise and other were as follows:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Systems Protection	\$ 0.3	\$ 0.3
Electrical Connections	0.3	0.6
Enterprise and other	0.3	0.3
Total	\$ 0.9	\$ 1.2

Activity related to accrued severance and related costs recorded in *Other current liabilities* in the Condensed Consolidated Balance Sheets is summarized as follows:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Beginning balance	\$ 1.8	\$ 1.2
Costs incurred	0.7	1.0
Cash payments and other	(1.1)	(1.1)
Ending balance	\$ 1.4	\$ 1.1

4. Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

<i>In millions, except per share data</i>	Three months ended	
	March 31, 2025	March 31, 2024
Net income from continuing operations	\$ 87.0	\$ 85.2
Income from discontinued operations, net of tax	273.7	19.9
Net income	\$ 360.7	\$ 105.1
Weighted average ordinary shares outstanding		
Basic	165.1	165.5
Dilutive impact of stock options, restricted stock units and performance share units	2.2	3.0
Diluted	167.3	168.5
Earnings per ordinary share		
Basic		
Continuing operations	\$ 0.53	\$ 0.52
Discontinued operations	1.65	0.12
Basic earnings per ordinary share	\$ 2.18	\$ 0.64
Diluted		
Continuing operations	\$ 0.52	\$ 0.51
Discontinued operations	1.64	0.11
Diluted earnings per ordinary share	\$ 2.16	\$ 0.62
Anti-dilutive stock options excluded from the calculation of diluted earnings per share	0.4	0.2

5. Acquisitions

On July 16, 2024, as part of our Systems Protection reporting segment, we completed the acquisition of Trachte, LLC ("Trachte") for approximately \$687.5 million in cash. Trachte is a leading manufacturer of engineered control building solutions designed to protect critical infrastructure assets. The purchase price was funded primarily through borrowings under the 2024 Term Loan Facility and the Revolving Credit Facility (as described in Note 10 below).

The purchase price has been preliminarily allocated based on the estimated fair value of assets acquired and liabilities assumed at the date of the Trachte acquisition. The preliminary purchase price allocation is subject to further refinement and may require significant adjustments to arrive at the final purchase price allocation. These changes will primarily relate to income taxes. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed in the Trachte acquisition as previously reported as of December 31, 2024 and revised as of March 31, 2025:

<i>In millions</i>	As Previously Reported		As Revised	
Cash	\$	13.6	\$	13.6
Accounts receivable		45.4		45.4
Inventories		10.0		10.0
Other current assets		40.6		40.6
Property, plant and equipment		11.1		11.1
Identifiable intangible assets		334.4		331.5
Goodwill		366.3		368.5
Other assets		25.3		25.3
Current liabilities		(58.9)		(58.9)
Other liabilities		(100.3)		(99.6)
Purchase price	\$	687.5	\$	687.5

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$368.5 million, substantially none of which is expected to be deductible for income tax purposes. Goodwill recognized from the Trachte acquisition reflects the future economic benefit resulting from synergies of our combined operations.

Preliminary identifiable intangible assets acquired include \$55.4 million of indefinite-lived trade names, \$206.6 million of definite-lived customer relationships with an estimated useful life of 17 years, \$23.8 million of definite-lived proprietary technology with an estimated useful life of 8 years and \$45.7 million of customer backlog with an estimated useful life of 2 years. The fair values of trade names and proprietary technology acquired in the acquisition were determined using a relief-from-royalty method, and the fair values of customer relationships and customer backlog acquired were determined using a multi-period excess earnings method. These methods utilize unobservable inputs that are significant to these fair value measurements and thus classified as Level 3 of the fair value hierarchy.

The following table presents unaudited pro forma financial information as if the acquisition of Trachte had occurred on January 1, 2023:

<i>In millions, except per share data</i>	Three months ended	
	March 31,	
	2024	
Net sales	\$	789.9
Net income from continuing operations		78.3
Net income		98.2
Earnings per ordinary share		
<i>Basic</i>		
Continuing operations	\$	0.47
Basic earnings per ordinary share	\$	0.59
<i>Diluted</i>		
Continuing operations	\$	0.46
Diluted earnings per ordinary share	\$	0.58

The unaudited pro forma net income includes adjustments for the amortization of acquired intangible assets and interest expense on debt issued to finance the acquisition, as well as the related income tax impact.

The pro forma condensed consolidated financial information has been prepared for comparative purposes only and includes certain adjustments, as noted above. The adjustments are estimates based on currently available information and actual amounts may differ materially from these estimates. They do not reflect the effect of costs or synergies that would have been expected to result from the integration of the Trachte acquisition. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the Trachte acquisition occurred on January 1, 2023.

On May 1, 2025, we acquired the enclosures, switchgear and bus systems businesses of Avail Infrastructure Solutions (the "Electrical Products Group") for a purchase price of \$975.0 million, subject to customary purchase price adjustments. We funded the purchase price for the acquisition with available cash on hand. The Electrical Products Group is a leading provider of infrastructure solutions, designed to help ensure safe and reliable electrical operations primarily in the infrastructure vertical, including power utilities and data centers. We plan to operate the Electrical Products Group predominantly within our Systems Protection reporting segment.

6. Discontinued Operations

On January 30, 2025, we completed the sale of the Thermal Management business to BCP VI Summit Holdings LP (as assignee of BCP Acquisitions LLC), an affiliate of funds managed by Brookfield Asset Management, for a purchase price of \$1.7 billion in cash, subject to customary purchase price adjustments, resulting in cash proceeds, net of transaction costs and cash transferred, of \$1,583.7 million. The results of the Thermal Management business have been presented as discontinued operations in our Condensed Consolidated Statements of Income and Comprehensive Income for all periods presented. The assets and liabilities of this business have been presented as held for sale in the Condensed Consolidated Balance Sheets for the year ended December 31, 2024. The Thermal Management business was previously disclosed as a stand-alone reporting segment.

The sale resulted in a pre-tax gain of \$433.9 million, net of transaction costs of \$34.7 million. The *Provision for income taxes* below of \$162.5 million predominately relates to tax expense on the gain on sale.

Transaction costs of \$4.2 million related to the sale of Thermal Management were incurred during the three months ended March 31, 2024 and are recorded within *Selling, general and administrative* below.

The operating results of discontinued operations are summarized below:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Net sales	\$ 40.5	\$ 142.5
Cost of goods sold	20.9	77.9
Gross profit	19.6	64.6
Selling, general and administrative	16.0	32.8
Research and development	1.3	4.5
Operating income	2.3	27.3
Income from discontinued operations before gain from sale and income taxes	2.3	27.3
Gain from sale of discontinued operations before income taxes	(433.9)	—
Provision for income taxes	162.5	7.4
Income from discontinued operations, net of tax	\$ 273.7	\$ 19.9

nVent Electric plc
Notes to condensed consolidated financial statements (unaudited)

The major classes of assets and liabilities that were previously classified as held for sale were as follows:

<i>In millions</i>	December 31, 2024	
Cash and cash equivalents	\$	58.7
Accounts receivable, net of allowances		115.0
Inventories		80.8
Other current assets		46.3
Current assets held for sale	\$	300.8
Property, plant and equipment, net	\$	71.4
Goodwill		709.1
Intangibles, net		153.4
Other non-current assets		41.4
Non-current assets held for sale	\$	975.3
Accounts payable	\$	40.9
Employee compensation and benefits		20.6
Other current liabilities		61.0
Current liabilities held for sale	\$	122.5
Pension and other post-retirement compensation and benefits	\$	12.1
Deferred tax liabilities		12.0
Other non-current liabilities		21.8
Non-current liabilities held for sale	\$	45.9

7. Goodwill and Other Identifiable Intangible Assets

The changes in the carrying amount of goodwill by reportable segment were as follows:

<i>In millions</i>	December 31, 2024	Acquisitions/ divestitures	Foreign currency translation/other	March 31, 2025
Systems Protection	\$ 790.1	\$ 2.2	\$ 4.0	\$ 796.3
Electrical Connections	1,431.7	—	—	1,431.7
Total goodwill	\$ 2,221.8	\$ 2.2	\$ 4.0	\$ 2,228.0

Identifiable intangible assets consisted of the following:

<i>In millions</i>	March 31, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	\$ 1,574.0	\$ (479.2)	\$ 1,094.8	\$ 1,571.7	\$ (458.7)	\$ 1,113.0
Proprietary technology and patents	78.3	(21.8)	56.5	78.2	(19.5)	58.7
Other finite-lived intangible assets	63.7	(24.9)	38.8	63.7	(18.9)	44.8
Total definite-life intangibles	1,716.0	(525.9)	1,190.1	1,713.6	(497.1)	1,216.5
Indefinite-life intangibles						
Trade names	367.6	—	367.6	370.5	—	370.5
Total intangibles	\$ 2,083.6	\$ (525.9)	\$ 1,557.7	\$ 2,084.1	\$ (497.1)	\$ 1,587.0

Identifiable intangible asset amortization expense was \$28.2 million and \$20.4 million for the three months ended March 31, 2025 and 2024, respectively.

Estimated future amortization expense for identifiable intangible assets during the remainder of 2025 and the next five years is as follows:

<i>In millions</i>	Q2-Q4					
	2025	2026	2027	2028	2029	2030
Estimated amortization expense	\$ 84.6	\$ 102.3	\$ 89.9	\$ 89.8	\$ 89.8	\$ 86.6

8. Supplemental Balance Sheet Information

<i>In millions</i>	March 31, 2025	December 31, 2024
Inventories		
Raw materials and supplies	\$ 153.9	\$ 146.4
Work-in-process	18.4	15.8
Finished goods	201.9	198.1
Total inventories	\$ 374.2	\$ 360.3
Other current assets		
Contract assets	\$ 58.5	\$ 54.9
Prepaid expenses	37.5	36.1
Prepaid income taxes	4.9	18.1
Other current assets	15.7	14.8
Total other current assets	\$ 116.6	\$ 123.9
Property, plant and equipment, net		
Land and land improvements	\$ 21.9	\$ 21.5
Buildings and leasehold improvements	181.5	177.1
Machinery and equipment	583.1	565.6
Construction in progress	43.2	47.2
Total property, plant and equipment	829.7	811.4
Accumulated depreciation and amortization	481.6	463.5
Total property, plant and equipment, net	\$ 348.1	\$ 347.9
Other non-current assets		
Deferred compensation plan assets	\$ 14.7	\$ 15.4
Operating lease right-of-use assets	105.9	107.2
Deferred tax assets	57.2	57.0
Other non-current assets	32.3	34.0
Total other non-current assets	\$ 210.1	\$ 213.6
Other current liabilities		
Dividends payable	\$ 33.4	\$ 33.9
Accrued rebates	64.5	69.4
Contract liabilities	24.2	22.5
Accrued taxes payable	210.2	50.7
Current operating lease liabilities	24.2	22.4
Accrued interest	25.5	11.6
Other current liabilities	70.3	56.0
Total other current liabilities	\$ 452.3	\$ 266.5
Other non-current liabilities		
Income taxes payable	\$ 11.6	\$ 11.7
Deferred compensation plan liabilities	14.7	15.4
Non-current operating lease liabilities	87.8	90.7
Other non-current liabilities	45.6	40.1
Total other non-current liabilities	\$ 159.7	\$ 157.9

9. Derivatives and Financial Instruments

Derivative financial instruments

We are exposed to market risk related to changes in foreign currency exchange rates. To manage the volatility related to this exposure, we periodically enter into a variety of derivative financial instruments. Our objective is to reduce, where it is deemed appropriate to do so, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates. The derivative contracts contain credit risk to the extent that our bank counterparties may be unable to meet the terms of the agreements. The amount of such credit risk is generally limited to the unrealized gains, if any, in such contracts. Such risk is minimized by limiting those counterparties to major financial institutions of high credit quality.

Foreign currency contracts

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies. We manage our economic and transaction exposure to certain market-based risks through the use of derivative instruments. These derivative instruments primarily consist of forward foreign currency contracts used to mitigate foreign currency exposure for certain foreign currency assets and liabilities. Our objective in holding these derivatives is to reduce the volatility in net earnings and cash flows associated with changes in foreign currency rates. The majority of our foreign currency contracts have an original maturity date of less than one year. These foreign currency contracts are not designated as hedging instruments; accordingly, changes in the fair value are recorded in current period earnings.

At March 31, 2025 and December 31, 2024, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of \$95.1 million and \$73.8 million, respectively. The impact of these contracts on the Condensed Consolidated Statements of Income and Comprehensive Income was not material for any period presented.

Cross currency swaps

At March 31, 2025 and December 31, 2024, we had outstanding cross currency swap agreements with a combined notional amount of \$332.6 million and \$321.1 million, respectively. The agreements are accounted for as either cash flow hedges or fair value hedges, to hedge foreign currency fluctuations on certain intercompany debt, or as net investment hedges, to manage our exposure to fluctuations in the Euro-U.S. Dollar exchange rate. At March 31, 2025 and December 31, 2024, we had deferred foreign currency loss of \$2.5 million and gain of \$0.7 million, respectively, in *Accumulated other comprehensive loss* associated with our cross currency swap activity.

Fair value of financial instruments

The following methods were used to estimate the fair values of each class of financial instrument:

- *short-term financial instruments (cash and cash equivalents, accounts and notes receivable, accounts and notes payable and variable-rate debt)* — recorded amount approximates fair value because of the short maturity period;
- *long-term fixed-rate debt, including current maturities* — fair value is based on market quotes available for issuance of debt with similar terms, which are inputs that are classified as Level 2 in the valuation hierarchy defined by the accounting guidance;
- *cross currency swap and foreign currency contract agreements* — fair values are determined through the use of models that consider various assumptions, including time value, yield curves, as well as other relevant economic measures, which are observable inputs that are classified as Level 2 in the valuation hierarchy defined by the accounting guidance; and
- *deferred compensation plan assets (mutual funds, common/collective trusts and cash equivalents for payment of certain non-qualified benefits for retired, terminated and active employees)* — fair value of mutual funds and cash equivalents are based on quoted market prices in active markets that are classified as Level 1 in the valuation hierarchy defined by the accounting guidance; fair value of common/collective trusts are valued at net asset value ("NAV"), which is based on the fair value of underlying securities owned by the fund divided by the number of shares outstanding.

The recorded amounts and estimated fair values of total debt, excluding unamortized issuance costs and discounts, were as follows:

<i>In millions</i>	March 31, 2025		December 31, 2024	
	Recorded Amount	Fair Value	Recorded Amount	Fair Value
Variable rate debt	\$ 473.8	\$ 473.8	\$ 866.3	\$ 866.3
Fixed rate debt	1,300.0	1,267.1	1,300.0	1,251.8
Total debt	\$ 1,773.8	\$ 1,740.9	\$ 2,166.3	\$ 2,118.1

Financial assets and liabilities measured at fair value on a recurring basis were as follows:

<i>In millions</i>	March 31, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	\$ —	\$ (14.6)	\$ —	\$ —	\$ (14.6)
Cross currency swap assets	—	5.5	—	—	5.5
Foreign currency contract liabilities	—	(0.3)	—	—	(0.3)
Foreign currency contract assets	—	0.2	—	—	0.2
Deferred compensation plan assets	9.3	—	—	5.4	14.7
Total recurring fair value measurements	\$ 9.3	\$ (9.2)	\$ —	\$ 5.4	\$ 5.5

<i>In millions</i>	December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	\$ —	\$ (8.4)	\$ —	\$ —	\$ (8.4)
Cross currency swap assets	—	6.8	—	—	6.8
Foreign currency contract liabilities	—	(0.3)	—	—	(0.3)
Foreign currency contract assets	—	0.3	—	—	0.3
Deferred compensation plan assets	10.2	—	—	5.2	15.4
Total recurring fair value measurements	\$ 10.2	\$ (1.6)	\$ —	\$ 5.2	\$ 13.8

10. Debt

Debt and the average interest rates on debt outstanding were as follows:

<i>In millions</i>	Average interest rate at March 31, 2025	Maturity Year	March 31, 2025	December 31, 2024
Revolving credit facility	N/A	2026	\$ —	\$ —
2021 Term loan facility	N/A	2026	—	88.8
2023 Term loan facility	5.666%	2028	273.8	277.5
2024 Term loan facility	5.672%	2026	200.0	500.0
Senior notes - fixed rate	4.550%	2028	500.0	500.0
Senior notes - fixed rate	2.750%	2031	300.0	300.0
Senior notes - fixed rate	5.650%	2033	500.0	500.0
Unamortized debt issuance costs and discounts	N/A	N/A	(10.7)	(11.3)
Total debt			1,763.1	2,155.0
Less: Current maturities and short-term borrowings			(15.0)	(37.5)
Long-term debt			\$ 1,748.1	\$ 2,117.5

Senior notes

In March 2018, nVent Finance S.à r.l. ("nVent Finance" or "Subsidiary Issuer"), a 100-percent owned subsidiary of nVent, issued \$500.0 million aggregate principal amount of 4.550% senior notes due 2028 (the "2028 Notes").

In November 2021, nVent Finance issued \$300.0 million aggregate principal amount of 2.750% senior notes due 2031 (the "2031 Notes").

In May 2023, to finance the acquisition of ECM Industries, nVent Finance issued \$500.0 million aggregate principal amount of 5.650% Senior Notes due 2033 (the "2033 Notes" and, collectively with the 2028 Notes and the 2031 Notes, the "Notes").

Interest on the 2028 Notes is payable semi-annually in arrears on April 15 and October 15 of each year, and interest on the 2031 Notes and 2033 Notes is payable semi-annually in arrears on May 15 and November 15 of each year.

The Notes are fully and unconditionally guaranteed as to payment by nVent (the "Parent Company Guarantor"). There are no subsidiaries that guarantee the Notes. The Parent Company Guarantor is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries. The Subsidiary Issuer is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries and the issuance of the Notes and other external debt. The Parent Company Guarantor's principal source of cash flow, including cash flow to make payments on the Notes pursuant to the guarantees, is dividends from its subsidiaries. The Subsidiary Issuer's principal source of cash flow is interest income from its subsidiaries. None of the subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer is under any direct obligation to pay or otherwise fund amounts due on the Notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer. If such subsidiaries are unable to transfer funds to the Parent Company Guarantor or the Subsidiary Issuer and sufficient cash or liquidity is not otherwise available, the Parent Company Guarantor or the Subsidiary Issuer may not be able to make principal and interest payments on their outstanding debt, including the Notes or the guarantees.

The Notes constitute general unsecured senior obligations of the Subsidiary Issuer and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. The guarantees of the Notes by the Parent Company Guarantor constitute general unsecured obligations of the Parent Company Guarantor and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. Subject to certain qualifications and exceptions, the indenture pursuant to which the Notes were issued contains covenants that, among other things, restrict nVent's, nVent Finance's and certain subsidiaries' ability to merge or consolidate with another person, create liens or engage in sale and lease-back transactions.

There are no significant restrictions on the ability of nVent to obtain funds from its subsidiaries by dividend or loan. None of the assets of nVent or its subsidiaries represents restricted net assets pursuant to the guidelines established by the Securities and Exchange Commission.

Senior credit facilities

In September 2021, the Company and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "Credit Agreement") with a syndicate of banks providing for a five-year \$300.0 million senior unsecured term loan facility (the "2021 Term Loan Facility") and a five-year \$600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2021 Term Loan Facility, the "Senior Credit Facilities"). In the first quarter of 2025, nVent repaid the remainder of the borrowings on the 2021 Term Loan Facility. Borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. nVent Finance has the option to request to increase the Revolving Credit Facility in an aggregate amount of up to \$300.0 million, subject to customary conditions, including the commitment of the participating lenders.

As of March 31, 2025, the borrowing capacity under the Revolving Credit Facility was \$600.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate ("EURIBOR") or Sterling Overnight Index Average ("SONIA"), plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another unsecured term loan facility of \$300.0 million for five years (the "2023 Term Loan Facility"), which was used to fund the acquisition of ECM Industries. The

2023 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

In June 2024, nVent and nVent Finance entered into a loan agreement providing for an additional senior unsecured term loan facility of \$500.0 million for two years (the "2024 Term Loan Facility"). In July 2024, nVent partially financed the acquisition of Trachte using the 2024 Term Loan Facility. The 2024 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating. In the first quarter of 2025, nVent repaid \$300.0 million of the initial \$500.0 million borrowings outstanding on the 2024 Term Loan Facility.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities, the 2023 Term Loan Facility and the 2024 Term Loan Facility, including that we may not permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense ("EBITDA") on the last day of any period of four consecutive fiscal quarters (each a "testing period") to exceed 3.75 to 1.00 (or, at nVent Finance's election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) and (ii) the ratio of our EBITDA to our consolidated interest expense for the same period to be less than 3.00 to 1.00. In addition, subject to certain qualifications and exceptions, the Senior Credit Facilities, the 2023 Term Loan Facility and the 2024 Term Loan Facility also contain covenants that, among other things, restrict our ability to create liens, merge or consolidate with another person, make acquisitions and incur subsidiary debt. As of March 31, 2025, we were in compliance with all financial covenants in our debt agreements, and there is no material uncertainty about our ongoing ability to meet those covenants.

Debt outstanding at March 31, 2025, excluding unamortized issuance costs and discounts, matures on a calendar year basis as follows:

<i>In millions</i>	Q2-Q4							Total
	2025	2026	2027	2028	2029	2030	Thereafter	
Contractual debt obligation maturities	\$ 11.2	\$ 218.8	\$ 22.5	\$ 721.3	\$ —	\$ —	\$ 800.0	\$ 1,773.8

11. Income Taxes

The effective income tax rate for the three months ended March 31, 2025 was 22.0% compared to 21.5% for the three months ended March 31, 2024. The liability for uncertain tax positions was \$11.6 million and \$11.7 million at March 31, 2025 and December 31, 2024, respectively. We record penalties and interest related to unrecognized tax benefits in *Provision for income taxes* and *Net interest expense*, respectively, on the Condensed Consolidated Statements of Income and Comprehensive Income, which is consistent with our past practices.

12. Shareholders' Equity

Share repurchases

On May 14, 2021, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$300.0 million (the "2021 Authorization"). The 2021 Authorization expired on July 22, 2024.

On May 17, 2024, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$500.0 million (the "2024 Authorization"). The 2024 Authorization began on July 23, 2024, following the expiration of the 2021 Authorization, and expires on July 22, 2027.

During the three months ended March 31, 2025 we repurchased 1.0 million of our ordinary shares for \$53.1 million under the 2024 Authorization. During the three months ended March 31, 2024, we did not repurchase ordinary shares under the 2021 Authorization.

As of March 31, 2025, we had \$346.9 million available for share repurchases under the 2024 Authorization. In April 2025, we repurchased 3.9 million of our ordinary shares for \$200.0 million under the 2024 Authorization.

Dividends payable

On February 17, 2025, the Board of Directors declared a quarterly cash dividend of \$0.20 per ordinary share payable on May 9, 2025, to shareholders of record at the close of business on April 25, 2025. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$33.4 million and \$33.9 million at March 31, 2025 and December 31, 2024, respectively.

13. Segment Information

Our continuing operations are comprised of two reporting segments: Systems Protection and Electrical Connections. In the first quarter of 2025, we renamed our Enclosures segment to Systems Protection, and our Electrical & Fastening Solutions segment to Electrical Connections.

"Enterprise and other" activity primarily consists of enterprise expenses not allocated to the segments, including certain executive office, board of directors, and centrally-managed enterprise functional or shared service costs related to finance, human resources, legal, supply chain, digital and corporate development. These activities do not meet the criteria for a stand-alone reporting segment under ASC 280.

The accounting policies of our reporting segments are the same as those described in the summary of significant accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2024. The Company's primary measure of segment profitability is reportable segment income. Reportable segment income represents operating income, which includes certain corporate overhead allocations, and is exclusive of intangible amortization, acquisition related costs, costs of restructuring activities, "mark-to-market" gain/loss for pension and other post-retirement plans, impairments and other unusual non-operating items.

nVent's chief operating decision maker ("CODM") is our chief executive officer. This presentation is consistent with how the CODM evaluates the results of operations and makes strategic decisions about the business. The CODM uses reportable segment income for purposes of evaluating performance, allocating resources, setting incentive compensation targets, as well as internal forecasting of future period financial results. These results are not necessarily indicative of the results of operations that would have occurred had each segment been an independent, stand-alone entity during the periods presented.

Net sales and significant expense categories to arrive at our measure of segment profitability by reportable segment were as follows:

<i>In millions</i>	Three months ended March 31, 2025		
	Systems Protection	Electrical Connections	Total
Net sales	\$ 508.2	\$ 301.1	\$ 809.3
Cost of goods sold ⁽¹⁾	324.9	166.9	
Selling, general and administrative ⁽¹⁾	68.5	43.9	
Research and development ⁽¹⁾	10.6	5.2	
Reportable segment income	\$ 104.2	\$ 85.1	\$ 189.3

<i>In millions</i>	Three months ended March 31, 2024		
	Systems Protection	Electrical Connections	Total
Net sales	\$ 439.9	\$ 292.2	\$ 732.1
Cost of goods sold ⁽¹⁾	280.6	156.6	
Selling, general and administrative ⁽¹⁾	55.7	44.1	
Research and development ⁽¹⁾	8.8	6.3	
Reportable segment income	\$ 94.8	\$ 85.2	\$ 180.0

⁽¹⁾ These costs exclude certain expenses reported in the Consolidated Statements of Operations and Comprehensive Income that are reflected in 'Enterprise and other', as well as the costs that are excluded from reportable segment income as discussed above.

The following table presents a reconciliation of reportable segment income to consolidated income before income taxes:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Systems Protection	\$ 104.2	\$ 94.8
Electrical Connections	85.1	85.2
Reportable segment income	189.3	180.0
Enterprise and other	(27.1)	(24.1)
Restructuring and other	(0.9)	(1.1)
Intangible amortization	(28.2)	(20.4)
Acquisition transaction and integration costs	(3.1)	(2.5)
Net interest expense	(17.4)	(22.2)
Other expense	(1.1)	(1.2)
Income before income taxes	\$ 111.5	\$ 108.5

<i>In millions</i>	Identifiable assets⁽¹⁾	
	March 31, 2025	December 31, 2024
Systems Protection	\$ 2,183.6	\$ 2,129.3
Electrical Connections	3,173.4	3,154.7
Total for reportable segments	5,357.0	5,284.0
Enterprise and other	1,369.3	1,450.9
Consolidated	\$ 6,726.3	\$ 6,734.9

⁽¹⁾ Identifiable assets for 'Enterprise and other' includes total assets held for sale attributable to the Company's Thermal Management business of \$1,276.1 million as of December 31, 2024. See Note 6 for further information on the Company's sale of the Thermal Management business.

<i>In millions</i>	Depreciation⁽¹⁾	
	Three months ended	
	March 31, 2025	March 31, 2024
Systems Protection	\$ 6.9	\$ 6.2
Electrical Connections	5.8	5.3
Total reportable segments	12.7	11.5
Enterprise and other	1.1	0.9
Consolidated	\$ 13.8	\$ 12.4

⁽¹⁾ These amounts of depreciation disclosed by reportable segment are included within the significant expense categories above, such as cost of goods sold and selling, general and administrative expenses.

<i>In millions</i>	Capital expenditures			
	Three months ended			
	March 31, 2025		March 31, 2024	
Systems Protection	\$	14.9	\$	9.5
Electrical Connections		4.5		4.9
Total reportable segments		19.4		14.4
Enterprise and other		1.7		0.9
Consolidated	\$	21.1	\$	15.3

14. Share-Based Compensation

Total share-based compensation expense for the three months ended March 31, 2025 and 2024, was as follows:

<i>In millions</i>	Three months ended			
	March 31, 2025		March 31, 2024	
	Restricted stock units	\$	3.9	\$
Performance share units		2.8		1.9
Stock options		1.8		1.3
Total	\$	8.5	\$	6.3

In the first quarter of 2025, we issued our annual share-based compensation grants under the 2018 Omnibus Incentive Plan to eligible employees. The total number of awards issued was approximately 0.8 million, of which 0.3 million were restricted stock units ("RSUs"), 0.2 million were performance share units ("PSUs") and 0.3 million were stock options. The weighted-average grant date fair value of the RSUs, PSUs and stock options issued was \$56.35, \$59.17 and \$22.05, respectively.

We estimated the fair value of each stock option award issued in the annual share-based compensation grant using a Black-Scholes option pricing model, modified for dividends, and using the following assumptions:

	2024 Annual Grant
Risk-free interest rate	4.33 %
Expected dividend yield	1.16 %
Expected share price volatility	37.6 %
Expected term (years)	6.1

These estimates require us to make assumptions based on historical results, observance of trends in our share price, changes in option exercise behaviors, future expectations and other relevant factors. If other assumptions had been used, share-based compensation expense, as calculated and recorded under the accounting guidance, could have been affected.

We based the expected life assumption on historical experience as well as the terms and vesting periods of the options granted. For purposes of determining expected volatility, we considered historical volatilities of peer companies over a period approximately equal to the expected option term. The risk-free rate for periods that coincide with the expected life of the options is based on the U.S. Treasury Department yield curve in effect at the time of grant.

15. Commitments and Contingencies

Warranties and guarantees

In connection with the disposition of our businesses or product lines, we may agree to indemnify purchasers for various potential liabilities relating to the sold business, such as pre-closing tax, product liability, warranty, environmental, or other obligations. The subject matter, amounts and duration of any such indemnification obligations vary for each type of liability indemnified and may vary widely from transaction to transaction.

Generally, the maximum obligation under such indemnifications is not explicitly stated and as a result, the overall amount of these obligations cannot be reasonably estimated. Historically, we have not made significant payments for these indemnifications. We believe that if we were to incur a loss in any of these matters, the loss would not have a material effect on our financial position, results of operations or cash flows.

We recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee.

We provide service and warranty policies on our products. Liability under service and warranty policies is based upon a review of historical warranty and service claim experience. Adjustments are made to accruals as claim data and historical experience warrant. Our liability for service and product warranties as of March 31, 2025 and December 31, 2024 was not material.

Stand-by letters of credit, bank guarantees and bonds

In the ordinary course of business, we are required to commit to bonds, letters of credit and bank guarantees that require payments to our customers for any non-performance. The outstanding face value of these instruments fluctuates with the value of our projects in process and in our backlog. In addition, we issue financial stand-by letters of credit primarily to secure our performance to third parties under self-insurance programs.

As of March 31, 2025 and December 31, 2024, the outstanding value of bonds, letters of credit and bank guarantees totaled \$14.6 million and \$10.7 million, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-looking Statements

This report 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. 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. Among these factors are adverse effects on our business operations or financial results, including 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 Trachte and Electrical Products Group acquisitions; competition and pricing pressures in the markets we serve; 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; 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 U.S. Securities and Exchange Commission (the "SEC"), including this Quarterly Report on Form 10-Q and ITEM 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements speak only as of the date of this report. nVent Electric plc assumes no obligation, and disclaims any obligation, to update the information contained in this report.

Overview

The terms "us," "we," "our," "the Company" or "nVent" refer to nVent Electric plc. 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 connect and protect some of the world's most critical electrical systems to make them safer, more efficient and resilient. We design, manufacture, market, install and service high performance products and solutions that connect and protect mission critical equipment, buildings and essential processes. We have a comprehensive portfolio of cable management, control buildings, cooling solutions, both liquid and air, electrical connections, enclosures, equipment protection, power connections and power management solutions, and we are recognized globally for quality, reliability and innovation.

We classify our operations into business segments based primarily on types of products offered and markets served. We operate across two segments: Systems Protection and Electrical Connections, which represented approximately 63% and 37% of total revenues during the first three months of 2025, respectively. In the first quarter of 2025, we renamed our Enclosures segment to Systems Protection, and our Electrical & Fastening Solutions segment to Electrical Connections.

- **Systems Protection**—The Systems Protection segment provides innovative solutions to help protect electronics, systems and data in mission critical applications, including data centers, that improve resiliency and energy efficiency. Our standard and custom protective enclosures, cooling solutions, both liquid and air, control buildings and power distribution solutions help protect operating environments for mission critical applications in industrial, infrastructure, commercial and energy verticals.
- **Electrical Connections**—The Electrical Connections segment provides innovative solutions that connect power and data infrastructure. Our offerings enhance end-user safety, reduce installation time and provide resiliency for critical systems. Our cable management, electrical connections and solutions, and power connections help make electrical systems safe, efficient and resilient, and are used across a wide range of verticals, including commercial and residential, infrastructure, industrial and energy.

On July 16, 2024, we completed the acquisition of the Trachte, LLC ("Trachte") as part of our Systems Protection reporting segment, for approximately \$687.5 million in cash. Trachte is a leading manufacturer of engineered control building solutions designed to protect critical infrastructure assets. The purchase price was funded primarily through borrowings under the 2024 Term Loan Facility and Revolving Credit Facility (as defined below).

On January 30, 2025, we completed the sale of Thermal Management business to BCP VI Summit Holdings LP (as assignee of BCP Acquisitions LLC), an affiliate of funds managed by Brookfield Asset Management, for \$1.58 billion in net cash proceeds,

subject to certain customary purchase price adjustments. The results of the Thermal Management business have been presented as discontinued operations in our Condensed Consolidated Financial Statements for all periods presented. The assets and liabilities of this business have been reclassified as held for sale in the Condensed Consolidated Balance Sheets for all periods presented prior to the sale. The Thermal Management business was previously disclosed as a stand-alone reporting segment.

On May 1, 2025, we acquired the enclosures, switchgear and bus systems businesses of Avail Infrastructure Solutions (the "Electrical Products Group") for a purchase price of \$975.0 million, subject to customary purchase price adjustments. We funded the purchase price for the acquisition with available cash on hand. The Electrical Products Group is a leading provider of infrastructure solutions, designed to help ensure safe and reliable electrical operations primarily in the infrastructure vertical, including power utilities and data centers. We plan to operate the Electrical Products Group predominantly within our Systems Protection reporting segment.

Key Trends and Uncertainties Regarding our Existing Business

The following trends and uncertainties affected our financial performance in 2024 and the first three months of 2025 and will likely impact our results in the future:

- During 2024 and the first three months of 2025, we have experienced general inflationary increases, primarily related to labor, transportation and raw material costs. In addition, we continue to monitor and evaluate recently implemented tariffs, and the potential imposition of modified or additional tariffs. The effects from new tariffs imposed in the first quarter of 2025 did not have a material impact on our financial results during the quarter. However, we anticipate increased supply chain challenges, inflationary cost increases, and economic uncertainty due to the rapid changes in global trade policies. We have taken pricing actions, and may take additional going forward, and implemented, and plan to continue to implement, supply chain optimization and other productivity improvements that could help offset expected cost increases. Given the uncertainty regarding the scope and duration of tariffs and other changes in trade policies, the potential impact remains uncertain, but we expect inflationary cost increases, including impacts related to tariffs, to continue throughout 2025, which could negatively impact our results of operations.
- Our global operations make our effective tax rate sensitive to significant tax law changes. The Organization for Economic Co-operation and Development introduced an international tax framework under Pillar II (the "Pillar II framework") which includes a global minimum tax of 15%. The Pillar II framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, which resulted in an increase to our effective tax rate in 2024. Countries continue to announce changes in their tax laws and regulations based on the Pillar II framework. While we continue to evaluate the impact of these legislative changes as additional guidance becomes available, uncertainty remains regarding the timing and interpretation by tax authorities in affected jurisdictions.
- The converging megatrends of the electrification of everything, sustainability and digitalization, including the increased use of artificial intelligence, have led to sales growth, particularly in the infrastructure vertical, which includes our data solutions business that is primarily in our Systems Protection segment. We expect these megatrends to continue and drive sales growth throughout 2025 and beyond.
- We have invested in innovation and new products, which has contributed to sales growth. We expect continued investment in new products to further drive sales growth throughout 2025 and beyond.

In 2025, our operating objectives include the following:

- Executing our sustainability strategy focused on People, Products, Planet and Governance;
- Enhancing and supporting employee engagement, development and retention;
- Achieving differentiated revenue growth through focus on higher growth verticals, new products and innovation, global expansion and acquisitions;
- Integrating recent acquisitions with our existing operations;
- Optimizing our technological capabilities to increasingly generate innovative new and connected products and advance digital transformation;
- Driving operational excellence through lean and agile, with specific focus on our digital transformation and supply chain resiliency;
- Optimizing working capital through inventory reduction initiatives across business segments and focused actions to optimize customer and vendor payment terms; and
- Deploying capital strategically to drive growth and value creation.

CONSOLIDATED RESULTS OF OPERATIONS

The consolidated results of operations for the three months ended March 31, 2025 and 2024 were as follows:

<i>In millions</i>	Three months ended			
	March 31, 2025	March 31, 2024	\$ change	% / point change
Net sales	\$ 809.3	\$ 732.1	\$ 77.2	10.5 %
Cost of goods sold	495.6	441.2	54.4	12.3 %
Gross profit	313.7	290.9	22.8	7.8 %
<i>% of net sales</i>	38.8 %	39.7 %		(0.9) pts
Selling, general and administrative	166.2	142.7	23.5	16.5 %
<i>% of net sales</i>	20.5 %	19.5 %		1.0 pts
Research and development	17.5	16.3	1.2	7.4 %
<i>% of net sales</i>	2.2 %	2.2 %		— pts
Operating income	130.0	131.9	(1.9)	(1.4) %
<i>% of net sales</i>	16.1 %	18.0 %		(1.9) pts
Net interest expense	17.4	22.2	(4.8)	N.M.
Other expense	1.1	1.2	(0.1)	N.M.
Income from continuing operations before income taxes	111.5	108.5	3.0	2.8 %
Provision for income taxes	24.5	23.3	1.2	5.2 %
<i>Effective tax rate</i>	22.0 %	21.5 %		0.5 pts
Net income from continuing operations	87.0	85.2	1.8	2.1 %
Income from discontinued operations, net of tax	273.7	19.9	253.8	1,275.4 %
Net income	\$ 360.7	\$ 105.1	\$ 255.6	243.2 %

N.M. Not Meaningful

Net sales

The components of the change in consolidated net sales from the prior period were as follows:

	Three months ended March 31, 2025 over the prior year period
Organic growth	1.6 %
Acquisition	9.8
Currency	(0.9)
Total	10.5 %

The 10.5 percent increase in net sales in the first quarter of 2025 from 2024, was primarily the result of:

- sales of \$71.4 million in the first quarter of 2025 as a result of the Trachte acquisition; and
- organic sales growth contribution of approximately 5.0% from our infrastructure business.

This increase was partially offset by:

- organic sales decline of approximately 2.0% from our industrial business.

Gross profit

The 0.9 percentage point decrease in gross profit as a percentage of net sales in the first quarter of 2025 from 2024, was primarily the result of:

- inflationary increases, primarily related to labor costs and raw materials, compared to 2024; and
- investments in capacity to drive growth.

This decrease was partially offset by:

- increased productivity as a result of supply chain management and manufacturing efficiencies;
- organic sales growth resulting in increased leverage on fixed expenses; and
- the impact of favorable product mix.

Selling, general and administrative ("SG&A")

The 1.0 percentage point increase in SG&A expense as a percentage of net sales in the first quarter of 2025 from 2024, was primarily the result of:

- intangible amortization expense of \$28.2 million in the first quarter of 2025, compared to \$20.4 million in the first quarter of 2024, as a result of the Trachte acquisition;
- inflationary increases impacting our labor costs, professional fees and other administrative costs; and
- investments in capacity, new products and digital to drive growth.

This increase was partially offset by:

- savings generated from restructuring and other productivity initiatives.

Net interest expense

The decrease in net interest expense in the first quarter of 2025 from 2024 was primarily the result of:

- interest income earned on the cash proceeds from the sale of the Thermal Management business.

Provision for income taxes

The 0.5 percentage point increase in the effective tax rate in the first quarter of 2025 from 2024 was primarily the result of:

- increased earnings in higher tax rate jurisdictions.

Income from discontinued operations, net of tax

Income from discontinued operations, net of tax, of \$273.7 million for the first quarter of 2025 primarily relates to:

- the gain on the sale of the Thermal Management business, net of transaction costs, of \$433.9 million, partially offset by tax expense recorded as a result of the sale of \$160.5 million.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our two reportable segments (Systems Protection and Electrical Connections). Each of these segments comprises various product offerings that serve multiple end users.

We evaluate performance based on net sales and reportable segment income ("segment income") and use a variety of ratios to measure performance of our reporting segments. Segment income represents operating income, which includes certain corporate overhead allocations, and is exclusive of intangible amortization, acquisition related costs, costs of restructuring activities, "mark-to-market" gain/loss for pension, impairments and other unusual non-operating items.

Systems Protection

The net sales, segment income and segment income as a percentage of net sales for Systems Protection were as follows:

<i>In millions</i>	Three months ended		% / point change
	March 31, 2025	March 31, 2024	
Net sales	\$ 508.2	\$ 439.9	15.5 %
Segment income	104.2	94.8	9.9 %
<i>% of net sales</i>	20.5 %	21.6 %	(1.1) pts

Net sales

The components of the change in Systems Protection net sales from the prior period were as follows:

	Three months ended March 31, 2025 over the prior year period
Organic growth	0.1 %
Acquisition	16.2
Currency	(0.8)
Total	15.5 %

The 15.5 percent increase in Systems Protection net sales in the first quarter of 2025 from 2024, was primarily the result of:

- sales of \$71.4 million in the first quarter of 2025 as a result of the Trachte acquisition; and
- organic sales growth contribution of approximately 5.0% from our infrastructure business.

This increase was partially offset by:

- organic sales decline of approximately 4.5% from our industrial business.

Segment income

The components of the change in Systems Protection segment income as a percentage of net sales from the prior period were as follows:

	Three months ended March 31, 2025 over the prior year period
Price/growth/acquisition	0.6 pts
Currency	0.1
Net productivity	(1.8)
Total	(1.1) pts

The 1.1 percentage point decrease in segment income for Systems Protection as a percentage of net sales in the first quarter of 2025 from 2024, was primarily the result of:

- inflationary increases, primarily related to labor costs and raw materials, compared to 2024; and
- investments in capacity, new products and digital to drive growth.

This decrease was partially offset by:

- increased productivity as a result of supply chain management and manufacturing efficiencies.

Electrical Connections

The net sales, segment income and segment income as a percentage of net sales for Electrical Connections were as follows:

<i>In millions</i>	Three months ended		% / point change
	March 31, 2025	March 31, 2024	
Net sales	\$ 301.1	\$ 292.2	3.0 %
Segment income	85.1	85.2	(0.1) %
<i>% of net sales</i>	28.3 %	29.2 %	(0.9) pts

Net sales

The components of the change in Electrical Connections net sales from the prior period were as follows:

	Three months ended March 31, 2025 over the prior year period
Organic growth	3.9 %
Currency	(0.9)
Total	3.0 %

The 3.0 percent increase in Electrical Connections net sales in the first quarter of 2025 from 2024 was primarily the result of:

- organic sales growth contribution of approximately 4.5% and 1.5% from our infrastructure and industrial businesses, respectively.

This increase was partially offset by:

- organic sales decline of approximately 1.5% from our commercial & residential business.

Segment income

The components of the change in Electrical Connections segment income as a percentage of net sales from the prior period were as follows:

	Three months ended March 31, 2025 over the prior year period
Price/growth/acquisition	1.0 pts
Net productivity	(1.9)
Total	(0.9) pts

The 0.9 percentage point decrease in segment income for Electrical Connections as a percentage of net sales in the first quarter of 2025 from 2024, was primarily the result of:

- inflationary increases, primarily related to labor costs and raw materials, compared to 2024; and
- investments in digital, selling and marketing to drive growth.

This decrease was partially offset by:

- increased productivity as a result of supply chain management and manufacturing efficiencies;
- organic sales growth resulting in increased leverage on fixed expenses; and
- the impact of favorable product mix.

LIQUIDITY AND CAPITAL RESOURCES

The primary source of liquidity for our business is cash flows provided by operations. We expect to continue to have cash requirements to support working capital needs and capital expenditures, to pay interest and service debt and to pay dividends to shareholders quarterly. We believe we have the ability and sufficient capacity to meet these cash requirements by using available cash, internally generated funds and borrowing under committed credit facilities. We are focused on increasing our cash flow, while continuing to fund our research and development, sales and marketing and capital investment initiatives. Our intent is to maintain investment grade metrics and a solid liquidity position. As of March 31, 2025, we had \$1,343.0 million of cash on hand, of which \$58.6 million is held in certain countries in which the ability to repatriate is limited due to local regulations or significant potential tax consequences.

We experience seasonal cash flows primarily due to increased demand for Electrical Connections products during the spring and summer months in the Northern Hemisphere.

Operating activities

Net cash provided by operating activities from continuing operations was \$63.9 million in the first three months of 2025, which primarily reflects net income, net of non-cash depreciation, amortization and changes in deferred taxes, of \$129.4 million, partially offset by a \$72.6 million increase in net working capital.

Net cash provided by operating activities from continuing operations was \$48.6 million in the first three months of 2024, which primarily reflects net income, net of non-cash depreciation, amortization and changes in deferred taxes, of \$117.8 million, partially offset by a \$76.2 million increase in net working capital.

Investing activities

Net cash used for investing activities from continuing operations of \$15.7 million in the first three months of 2025 relates primarily to capital expenditures of \$21.1 million. Net cash provided by investing activities from discontinued operations of \$1,583.1 million in the first three months of 2025 primarily relates to the proceeds from the sale of the Thermal Management business, net of transaction costs and cash transferred.

Net cash used for investing activities from continuing operations of \$15.0 million in the first three months of 2024 relates primarily to capital expenditures of \$15.3 million.

Financing activities

Net cash used for financing activities from continuing operations of \$483.6 million in the first three months of 2025 relates primarily to repayments of long-term debt of \$392.5 million, share repurchases of \$53.1 million and dividends paid of \$33.4 million.

Net cash used for financing activities from continuing operations of \$40.2 million in the first three months of 2024 relates primarily to dividends paid of \$31.9 million.

Senior notes

In March 2018, nVent Finance S.à r.l. ("nVent Finance" or "Subsidiary Issuer"), a 100-percent owned subsidiary of nVent, issued \$500.0 million aggregate principal amount of 4.550% senior notes due 2028 (the "2028 Notes").

In November 2021, nVent Finance issued \$300.0 million aggregate principal amount of 2.750% senior notes due 2031 (the "2031 Notes").

In May 2023, to finance the acquisition of ECM Industries, nVent Finance issued \$500.0 million aggregate principal amount of 5.650% Senior Notes due 2033 (the "2033 Notes" and, collectively with the 2028 Notes and the 2031 Notes, the "Notes").

Interest on the 2028 Notes is payable semi-annually in arrears on April 15 and October 15 of each year, and interest on the 2031 Notes and 2033 Notes is payable semi-annually in arrears on May 15 and November 15 of each year.

The Notes are fully and unconditionally guaranteed as to payment by nVent (the "Parent Company Guarantor"). There are no subsidiaries that guarantee the Notes. The Parent Company Guarantor is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries. The Subsidiary Issuer is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries and the issuance of the Notes and other external debt. The Parent Company Guarantor's principal source of cash flow, including cash flow to make payments on the Notes pursuant to the guarantees, is dividends from its subsidiaries. The Subsidiary Issuer's principal source of cash flow is interest income from its subsidiaries. None of the subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer is under any direct obligation to pay or otherwise fund amounts due on the Notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer. If such subsidiaries are unable to transfer funds to the Parent Company Guarantor or the Subsidiary Issuer and sufficient cash or liquidity is not otherwise available, the Parent Company Guarantor or the Subsidiary Issuer may not be able to make principal and interest payments on their outstanding debt, including the Notes or the guarantees.

The Notes constitute general unsecured senior obligations of the Subsidiary Issuer and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. The guarantees of the Notes by the Parent Company Guarantor constitute general unsecured obligations of the Parent Company Guarantor and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. Subject to certain qualifications and exceptions, the indenture pursuant to which the Notes were issued contains covenants that, among other things, restrict nVent's, nVent Finance's and certain subsidiaries' ability to merge or consolidate with another person, create liens or engage in sale and lease-back transactions.

There are no significant restrictions on the ability of nVent to obtain funds from its subsidiaries by dividend or loan. None of the assets of nVent or its subsidiaries represents restricted net assets pursuant to the guidelines established by the SEC.

Senior credit facilities

In September 2021, the Company and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "Credit Agreement") with a syndicate of banks providing for a five-year \$300.0 million senior unsecured term loan facility (the "2021 Term Loan Facility") and a five-year \$600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2021 Term Loan Facility, the "Senior Credit Facilities"). In the first quarter of 2025, nVent repaid the remainder of the borrowings on the 2021 Term Loan Facility. Borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. nVent Finance has the option to request to increase the Revolving Credit Facility in an aggregate amount of up to \$300.0 million, subject to customary conditions, including the commitment of the participating lenders.

As of March 31, 2025, the borrowing capacity under the Revolving Credit Facility was \$600.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate ("EURIBOR") or Sterling Overnight Index Average ("SONIA"), plus, in

each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another unsecured term loan facility of \$300.0 million for five years (the "2023 Term Loan Facility"), which was used to fund the acquisition of ECM Industries. The 2023 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

In June 2024, nVent and nVent Finance entered into a loan agreement providing for an additional senior unsecured term loan facility of \$500.0 million for two years (the "2024 Term Loan Facility"). In July 2024, nVent partially financed the acquisition of Trachte using the 2024 Term Loan Facility. The 2024 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating. In the first quarter of 2025, nVent repaid \$300.0 million of the initial \$500.0 million borrowings outstanding on the 2024 Term Loan Facility.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities, the 2023 Term Loan Facility and the 2024 Term Loan Facility, including that we may not permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash in excess of \$5.0 million but not to exceed \$250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense ("EBITDA") on the last day of any period of four consecutive fiscal quarters (each a "testing period") to exceed 3.75 to 1.00 (or, at nVent Finance's election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions) and (ii) the ratio of our EBITDA to our consolidated interest expense for the same period to be less than 3.00 to 1.00. In addition, subject to certain qualifications and exceptions, the Senior Credit Facilities, the 2023 Term Loan Facility and the 2024 Term Loan Facility also contain covenants that, among other things, restrict our ability to create liens, merge or consolidate with another person, make acquisitions and incur subsidiary debt. As of March 31, 2025, we were in compliance with all financial covenants in our debt agreements, and there is no material uncertainty about our ongoing ability to meet those covenants.

Share repurchases

On May 14, 2021, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$300.0 million (the "2021 Authorization"). The 2021 Authorization expired on July 22, 2024.

On May 17, 2024, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$500.0 million (the "2024 Authorization"). The 2024 Authorization began on July 23, 2024 following the expiration of the 2021 Authorization, and expires on July 22, 2027.

During the three months ended March 31, 2025, we repurchased 1.0 million of our ordinary shares for \$53.1 million under the 2024 Authorization. During the three months ended March 31, 2024, we did not repurchase ordinary shares under the 2021 Authorization.

As of March 31, 2025, we had \$346.9 million available for share repurchases under the 2024 Authorization. In April 2025, we repurchased 3.9 million of our ordinary shares for \$200.0 million under the 2024 Authorization.

Dividends

During the three months ended March 31, 2025, we paid dividends of \$33.4 million, or \$0.20 per ordinary share. During the three months ended March 31, 2024, we paid dividends of \$31.9 million, or \$0.19 per ordinary share.

On February 17, 2025, the Board of Directors declared a quarterly cash dividend of \$0.20 per ordinary share that will be paid on May 9, 2025, to shareholders of record at the close of business on April 25, 2025. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$33.4 million and \$33.9 million at March 31, 2025 and December 31, 2024, respectively.

Other financial measures

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure our free cash flow. Free cash flow is a non-GAAP financial measure that we use to assess our cash flow performance. We believe free cash flow is an important measure of liquidity because it provides us and our 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 a criterion to measure and pay annual incentive compensation. Our measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table is a reconciliation of free cash flow:

<i>In millions</i>	Three months ended	
	March 31, 2025	March 31, 2024
Net cash provided by (used for) operating activities of continuing operations	\$ 63.9	\$ 48.6
Capital expenditures	(21.1)	(15.3)
Proceeds from sale of property and equipment	1.6	0.3
Free cash flow of continuing operations	\$ 44.4	\$ 33.6

CRITICAL ACCOUNTING ESTIMATES

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with GAAP. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. In our 2024 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our consolidated financial statements.

There have been no material changes to our critical accounting policies and estimates from those previously disclosed in our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the quarter ended March 31, 2025. For additional information, refer to our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter ended March 31, 2025 pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the quarter ended March 31, 2025 to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting

As part of our ongoing integration activities associated with the Trachte acquisition, we are continuing to incorporate our controls and procedures into the Trachte business and to augment our company-wide controls. There were no other changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments with respect to the legal proceedings previously disclosed in Item 3 of our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information with respect to purchases we made of our ordinary shares during the first quarter of 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Dollar value of shares that may yet be purchased under the plans or programs
January 1 - January 25, 2025	1,048	\$ 68.32	—	\$ 400,000,005
January 26 - February 22, 2025	11,323	66.60	—	400,000,005
February 23 - March 31, 2025	1,090,088	55.58	956,337	346,879,919
Total	1,102,459		956,337	

- (a) The purchases in this column include shares repurchased as part of our publicly announced plans and shares deemed surrendered to us by participants in the nVent Electric plc 2018 Omnibus Incentive Plan (the "2018 Plan") and earlier Pentair stock incentive plans that are now outstanding under the 2018 Plan (collectively the "Plans") to satisfy the exercise price or withholding of tax obligations related to the exercise of stock options, vesting of restricted shares and vesting of performance shares.
- (b) The average price paid in this column includes shares repurchased as part of our publicly announced plans and shares deemed surrendered to us by participants in the Plans to satisfy the exercise price of stock options and withholding tax obligations due upon stock option exercises and vesting of restricted and performance shares.
- (c) The number of shares in this column represents the number of shares repurchased as part of our publicly announced plans to repurchase our ordinary shares up to a maximum dollar limit authorized by the Board of Directors, discussed below.
- (d) On May 17, 2024, the Board of Directors authorized the repurchase of our ordinary shares up to a maximum dollar limit of \$500.0 million (the "2024 Authorization"). The 2024 Authorization began on July 23, 2024 and expires on July 22, 2027. As of March 31, 2025, we had \$346.9 million available for share repurchases under the 2024 Authorization.

ITEM 5. OTHER INFORMATION

(c)

During the first quarter of 2025, none of our directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits listed in the following Exhibit Index are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Index to Form 10-Q for the Period Ended March 31, 2025

- [10.1](#) nVent Electric plc 2018 Omnibus Incentive Plan.*
- [10.2](#) Form of Non-Employee Director Restricted Stock Unit Award Agreement.*
- [10.3](#) Indefinite Employment Agreement for R.J. van der Kolk.*
- [22](#) Guarantors and Subsidiary Issuers of Guaranteed Securities. (incorporated by reference to Exhibit 22 in the Quarterly Report on Form 10-Q of nVent Electric plc filed with the Commission on July 28, 2023 (File No. 001-38265)).
- [31.1](#) Certification of Chief Executive Officer.
- [31.2](#) Certification of Chief Financial Officer.
- [32.1](#) Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- [32.2](#) Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101** The following materials from nVent Electric plc's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income and Comprehensive Income for the three months ended March 31, 2025 and 2024, (ii) the Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, (iii) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024, (iv) the Condensed Consolidated Statements of Changes in Equity for the three months ended March 31, 2025 and 2024, (v) Notes to Condensed Consolidated Financial Statements and (vi) the information included in Part II, Item 5(c). The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
- 104** Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Denotes a management contract or compensatory plan or arrangement.

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, thereunto duly authorized, on May 2, 2025.

nVent Electric plc
Registrant

By /s/ Gary L. Corona

Gary L. Corona
Executive Vice President and Chief Financial Officer

By /s/ Randolph A. Wacker

Randolph A. Wacker
Senior Vice President, Chief Accounting Officer and Treasurer

**NVENT ELECTRIC PLC
2018 OMNIBUS INCENTIVE PLAN**

**As Amended and Restated
Effective as of February 16, 2025**

1. Purpose, Effective Date and Replacement Equity Awards.

(a) *Purpose.* The nVent Electric plc 2018 Omnibus Incentive Plan has several complementary purposes: (i) to promote the growth and success of the Company by linking a significant portion of participant compensation to the increase in value of the Company's shares; (ii) to attract and retain top quality, experienced executives and key employees by offering a competitive incentive compensation program; (iii) to reward innovation and outstanding performance as important contributing factors to the Company's growth and progress; (iv) to align the interests of executives, key employees, directors and consultants with those of the Company's stockholders by reinforcing the relationship between participant rewards and stockholder gains obtained through the achievement by Plan participants of short-term objectives and long-term goals; and (v) to encourage executives, key employees, directors and consultants to obtain and maintain an equity interest in the Company. In addition, this Plan permits the issuance of awards in replacement for awards relating to ordinary shares of Pentair plc ("Pentair") immediately prior to the spin-off of the Company by Pentair (the "Spinoff"), in accordance with the terms of an Employee Matters Agreement into which Pentair and the Company intend to enter in connection with the Spinoff (the "Employee Matters Agreement").

(b) *Effective Date.* This Plan became effective on April 30, 2018, the date the shares of the Company were distributed to the shareholders of Pentair (the "Effective Date"). It was amended and restated effective as of May 15, 2020 (the "First Restatement Date") and is being again amended and restated effective as of February 16, 2025 (the "Second Restatement Date").

2. Definitions. Capitalized terms used in this Plan have the following meanings:

(a) "10% Stockholder" means an Eligible Employee who, as of the date an ISO is granted to such individual, owns more than ten percent (10%) of the total combined voting power of all classes of Stock then issued by the Company or a Subsidiary corporation.

(b) "Administrator" means (i) the Committee with respect to Participants who are not Non-Employee Directors and (ii) the Non-Employee Directors of the Board (or a committee of Non-Employee Directors appointed by the Board) with respect to Participants who are non-Employee Directors.

(c) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 under the Exchange Act. Notwithstanding the foregoing, for purposes of determining employees who may be granted (or who may retain following a transfer of employment under Section 19(b), a grant of) an Option or Stock Appreciation Right, the term "Affiliate" means any entity that, directly or through one or more intermediaries, is controlled by, controls, or is under common control with the Company within the meaning of Code Sections 414(b) or (c); *provided* that, in applying such provisions, the phrase "at least 20 percent" shall be used in place of "at least 80 percent" each place it appears therein.

(d) "Annual Incentive Award" means the right to receive a cash payment to the extent Performance Goals are achieved (or other requirements are met) or as otherwise provided in Section 18(c).

(e) "Award" means a grant of Options, Stock Appreciation Rights, Performance Shares, Performance Units, Restricted Stock, Restricted Stock Units, Deferred Stock Rights, an Annual Incentive Award, Dividend Equivalent Units, or any other type of award permitted under the Plan.

(f) "Beneficial Owner" means a Person with respect to any securities that:

(i) such Person or any of such Person's Affiliates or Associates has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; *provided*, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase, at any time before the issuance of such securities;

(ii) such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act), including pursuant to any agreement, arrangement or understanding; *provided*, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this clause (ii) as a result of an agreement, arrangement or understanding to vote such security if the agreement, arrangement or understanding: (A) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act and (B) is not also then reportable on a Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in clause (ii) above) or disposing of any voting securities of the Company.

(g) "Board" means the Board of Directors of the Company.

(h) "Cause" means, except as otherwise determined by the Administrator and set forth in an Award agreement, such act or omission by a Participant as is determined by the Administrator to constitute cause for termination, including but not limited to any of the following: (i) a material violation of any Company policy, including any policy contained in the Company Code of Business Conduct; (ii) embezzlement from, or theft of property belonging to, the Company or any Affiliate; (iii) willful failure to perform, or gross negligence in the performance of, or failure to perform, assigned duties; or (iv) other intentional misconduct, whether related to employment or otherwise, which has, or has the potential to have, a material adverse effect on the business conducted by the Company or its Affiliates.

(i) "Change of Control" means the first occurrence of any of the following events:

(i) any Person (other than (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under any employee benefit plan of the Company or any of its subsidiaries, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock ("Excluded Persons")) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date pursuant to express authorization by the Board that refers to this

exception) representing twenty percent (20%) or more of either the then outstanding Shares or the combined voting power of the Company's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of Directors then serving: (A) individuals who, immediately after the Effective Date, constituted the Board and (B) any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of Directors, as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors immediately after the Effective Date, or whose appointment, election or nomination for election was previously so approved (collectively the "Continuing Directors"); *provided*, however, that individuals who are appointed to the Board pursuant to or in accordance with the terms of an agreement relating to a merger, consolidation, or share exchange involving the Company (or any direct or indirect subsidiary of the Company) after the Effective Date shall not be deemed Continuing Directors until after such individuals are first nominated for election by a vote of at least two-thirds (2/3) of the then Continuing Directors and are thereafter elected as directors by the shareholders of the Company at a meeting of shareholders held following consummation of such merger, consolidation, or share exchange; and, *provided further*, that in the event the failure of any such persons appointed to the Board to be Continuing Directors results in a Change of Control, the subsequent qualification of such persons as Continuing Directors shall not alter the fact that a Change of Control occurred; or

(iii) the consummation of a merger, consolidation or share exchange of the Company with any other entity or the issuance of voting securities of the Company in connection with a merger, consolidation or share exchange of the Company (or any direct or indirect subsidiary of the Company), in each case, which requires approval of the shareholders of the Company, other than (A) a merger, consolidation or share exchange which would result in the voting securities of the Company outstanding immediately prior to such merger, consolidation or share exchange continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger, consolidation or share exchange, or (B) a merger, consolidation or share exchange effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than an Excluded Person) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates after the Effective Date, pursuant to express authorization by the Board that refers to this exception) representing twenty percent (20%) or more of either the then outstanding Shares or the combined voting power of the Company's then outstanding voting securities; or

(iv) the consummation of a plan of complete liquidation or dissolution of the Company or a sale or disposition by the Company of all or substantially all of the Company's assets (in one transaction or a series of related transactions within any period of twenty-four (24) consecutive months), in each case, which requires approval of the shareholders of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least seventy-five percent (75%) of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, (A) no Change of Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Stock immediately prior to such transaction or series of transactions continue to own, directly or indirectly, in the same proportions as their ownership in the Company, an entity that owns all or substantially all of the assets or voting securities of the Company immediately following such transaction or series of transactions; and (B) for purposes of an Award (1) that provides for the payment of deferred compensation that is subject to Code Section 409A or (2) with respect to which the Company permits a deferral election, the definition of "Change of Control" shall be deemed amended to conform to the requirements of Code Section 409A to the extent necessary for the Award and deferral election to comply with Code Section 409A.

(j) "Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision and the regulations promulgated under such provision.

(k) "Commission" means the United States Securities and Exchange Commission or any successor agency.

(l) "Committee" means the Compensation Committee of the Board (or a successor committee with the same or similar authority), or such other committee of the Board designated by the Board to administer the Plan; *provided* that if no such committee shall be in existence at any time, the functions of the Committee shall be carried out by the Board.

(m) "Company" means nVent Electric plc, an Irish company, or any successor thereto.

(n) "Consultant" means a person or entity rendering services to the Company or an Affiliate other than as an employee of any such entity or a Director.

(o) "Covered Termination" means the involuntary termination of an employee's employment by the Company or an Affiliate for a reason other than Cause, death or Disability. In addition, for a Participant who is a Board-appointed corporate officer at the time of the occurrence of the event(s) constituting Good Reason, a voluntary termination of employment by the Participant for such Good Reason shall be considered a "Covered Termination."

Notwithstanding the foregoing, a Board-appointed corporate officer will not be considered to have experienced a Covered Termination unless and until the Participant executes a general release in such form and manner, and containing such reasonable and customary terms (which may include non-disparagement, non-solicitation and confidentiality covenants), as are determined by the Company, and such release becomes effective no later than sixty (60) days after the Participant's Separation from Service (or such earlier date specified by the Company). With respect to any Award that is considered a nonqualified deferred compensation arrangement subject to Code Section 409A, if the period during which the Participant may sign the release spans two calendar years, then payment of such Awards may not be made prior to January 1 of that second calendar year.

(p) "Deferred Stock Right" means the right to receive Stock or Restricted Stock at some future time.

(q) "Director" means a member of the Board, and "Non-Employee Director" means a Director who is not also an employee of the Company or its Affiliates.

(r) "Disability" means, except as otherwise determined by the Administrator and set forth in an Award agreement: (i) with respect to an ISO, the meaning given in Code Section 22(e)(3), and (ii) with respect to all other Awards, a physical or mental incapacity which qualifies an individual to collect a benefit under a long term disability plan maintained by the Company or an Affiliate, or such similar mental or physical condition which the Administrator may determine to be a disability, regardless of whether either the individual or the condition is covered by any such long term disability plan. The Administrator shall make the determination of Disability and may request such evidence of disability as it reasonably determines. Notwithstanding the foregoing, for purposes of an Award (A) that provides for the payment of deferred compensation that is subject to Code Section 409A or (B) with respect to which the Company permits a deferral election, the definition of "Disability" shall be deemed amended to conform to the requirements of Code Section 409A to the extent necessary for the Award and deferral election to comply with Code Section 409A.

(s) "Dividend Equivalent Unit" means the right to receive a payment, in cash or Shares, equal to the cash dividends or other distributions paid with respect to a Share.

(t) "Eligible Employee" means a key managerial, administrative or professional employee of the Company or an Affiliate.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended. Any reference to a specific provision of the Exchange Act includes any successor provision and the regulations and rules promulgated under such provision.

(v) "Fair Market Value" means, per Share on a particular date, a price that is based (i) on the opening, closing, actual, high or low sale price, or the arithmetic mean of selling prices of, a Share on the New York Stock Exchange or such other exchange or automated trading system on which the Stock is then principally traded (the "Applicable Exchange") on the applicable date, the preceding trading day or the next succeeding trading day, or (ii) the arithmetic mean of selling prices on all trading days over a specified averaging period that is within 30 days before or 30 days after the applicable date, or such arithmetic mean weighted by volume of trading on each trading day in the period, in each case as determined by the Administrator in its discretion; *provided* that, if an arithmetic mean of prices is used to set a grant price or an exercise price for an Option or Stock Appreciation Right, the commitment to grant the applicable Award based on such arithmetic mean must be irrevocable before the beginning of the specified averaging period in accordance with Treasury Regulation § 1.409A-1(b)(5)(iv)(A). The method of determining Fair Market Value with respect to an Award shall be determined by the Administrator and may differ depending on whether Fair Market Value is in reference to the grant, exercise, vesting, settlement, or payout of an Award; *provided* that, if the Administrator does not specify a different method, the Fair Market Value of a Share as of a given date shall be the closing sale price on the day as of which Fair Market Value is to be determined or, if there shall be no such sale on such date, the next preceding day on which such a sale shall have occurred. If the Stock is not traded on an established stock exchange, the Administrator shall determine in good faith the Fair Market Value of a Share. Notwithstanding the foregoing, in the case of a sale of Shares on the Applicable Exchange, the actual sale price shall be the Fair Market Value of such Shares. The Administrator also shall establish the Fair Market Value of any other property.

(w) "Incentive Stock Option" or "ISO" means an Option that meets the requirements of Code Section 422.

(x) "Good Reason" means, with respect to a Participant who is a Board-appointed corporate officer, (x) the definition of "Good Reason" or similar term as provided in an employment agreement in effect between the Participant and the Company or an Affiliate, or (y) in the absence thereof, the occurrence of any of the following events, without the Participant's advance written consent:

(i) any material breach by the Company or an Affiliate of the terms of any employment agreement in effect with the Participant;

(ii) any reduction in any of the Participant's base salary or percentage of base salary available as incentive compensation or bonus opportunity;

(iii) a good faith determination by the Participant that there has been a material adverse change in the Participant's working conditions or status with the Company or an Affiliate, including but not limited to (A) a significant change in the nature or scope of the Participant's authority, powers, functions, duties or responsibilities, or (B) a significant reduction in the authority, duties or responsibilities of the supervisor to whom the Participant is required to report; or

(iv) the relocation of the Participant's principal place of employment to a location more than fifty (50) miles from the Participant's then-current principal place of employment with the Company or an Affiliate; provided that, with respect to Awards granted after the First Restatement Date, this clause shall apply only to any Participant whose primary residence is, prior to any relocation, within one hundred (100) miles' driving distance of his or her principal place of employment.

(y) A Participant's termination shall not be considered to have occurred for "Good Reason" unless (A) within ninety (90) days following the occurrence of one of the events listed above the Participant provides written notice to the Company setting forth the specific event constituting Good Reason, (B) the Company fails to remedy the event constituting Good Reason within thirty (30) days following its receipt of the Participant's notice, and (C) the Participant actually terminates his or her employment with the Company and its Affiliates within thirty (30) days following the end of the Company's remedy period.

(z) "Option" means the right to purchase Shares at a stated price for a specified period of time.

(aa) "Participant" means an individual selected by the Administrator to receive an Award.

(ab) "Pentair Participant" means a current or former employee or member of the board of directors of Pentair plc or any of its subsidiaries, or any other person who holds an Award under a Pentair Plan as of the date immediately prior to the Spin Date.

(ac) "Pentair Plan" means the Pentair plc 2012 Stock and Incentive Plan or any similar or predecessor plan sponsored by Pentair or any of its subsidiaries under which any awards remain outstanding as of the date immediately prior to the Spin Date, including, but not limited to, the Pentair plc 2008 Omnibus Incentive Plan, the Pentair plc Omnibus Stock Incentive Plan, and the Pentair plc Outside Directors Nonqualified Stock Option Plan.

(ad) "Performance Awards" means a Performance Share, a Performance Unit and an Annual Incentive Award, and any Award of Restricted Stock, Restricted Stock Units, or Deferred Stock Rights, the payment or vesting of which is contingent on the attainment of one or more Performance Goals.

(ae) "Performance Goals" means any goals the Administrator establishes. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be paid (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur).

(af) "Performance Shares" means the right to receive Shares (including Restricted Stock) to the extent Performance Goals are achieved or as otherwise provided in Section 18(c).

(ag) "Performance Unit" means the right to receive a payment valued in relation to a unit that has a designated dollar value or the value of which is equal to the Fair Market Value of one or more Shares, to the extent Performance Goals are achieved or as otherwise provided in Section 18(c).

(ah) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ai) "Plan" means this nVent Electric plc 2018 Omnibus Incentive Plan, as may be amended from time to time.

(aj) "Replacement Award" means an Award that is issued under the Plan in accordance with the terms of the Employee Matters Agreement in substitution of an award that was granted under a Pentair Plan.

(ak) "Restriction Period" means the length of time established relative to an Award during which the Participant cannot sell, assign, transfer, pledge or otherwise encumber the Stock or Stock Units subject to such Award and at the end of which the Participant obtains an unrestricted right to such Stock or Stock Units.

(al) "Restricted Stock" means a Share that is subject to a risk of forfeiture or restrictions on transfer, or both a risk of forfeiture and restrictions on transfer.

(am) "Restricted Stock Unit" means the right to receive a payment equal to the Fair Market Value of one Share.

(an) "Retirement" or "Retires" means, except as otherwise determined by the Administrator or set forth in an Award agreement, (i) with respect to Participants who are Eligible Employees, termination of employment from the Company and its Affiliates (for other than Cause) on or after attainment of age fifty-five (55) and completion of ten (10) years of service with the Company and its Affiliates (including for this purpose, service with Pentair plc and its predecessors as of the Spin Date), and (ii) with respect to Non-Employee Director Participants, the Director's removal (for other than Cause), or resignation or failure to be re-elected (for other than Cause), after the Director has served on the Board for six (6) years (including, for this purpose, service on the board of directors of Pentair plc and its predecessors as of the Spin Date).

(ao) "Rule 16b-3" means Rule 16b-3 promulgated by the Commission under the Exchange Act, or any successor rule or regulation thereto.

(ap) "Section 16 Participants" means Participants who are subject to the provisions of Section 16 of the Exchange Act.

(aq) "Share" means a share of Stock.

(ar) "Spin Date" means the effective date of the distribution made to the holders of shares of common stock of Pentair plc in connection with the Spinoff.

(as) "Stock" means the ordinary shares of the Company, nominal value \$0.01 per share.

(at) "Stock Appreciation Right" or "SAR" means the right to receive a payment equal to the appreciation of the Fair Market Value of a Share during a specified period of time.

(au) "Subsidiary" means any corporation or limited liability company (except such an entity that is treated as a partnership for U.S. income tax purposes) in an unbroken chain of entities beginning with the Company if each of the entities (other than the last entity in the chain) owns stock or equity interests possessing more than fifty percent (50%) of the total combined voting power of all classes of stock or equity interests in one of the other entities in the chain.

3. Administration.

(a) *Administration.* In addition to the authority specifically granted to the Administrator in this Plan, the Administrator has full discretionary authority to administer this Plan, including but not limited to the authority to: (i) interpret the provisions of this Plan and any Award agreement; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; (iii) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award or any Award agreement in the manner and to the extent it deems desirable to carry this Plan or such Award into effect; and (iv) make all other determinations necessary or advisable for the administration of this Plan. All Administrator determinations shall be made in the sole discretion of the Administrator and are final and binding on all interested parties.

Notwithstanding any provision of the Plan to the contrary, the Administrator shall have the discretion to accelerate the vesting, Restriction Period or performance period of an Award, in connection with a Participant's death, disability, Retirement or Covered Termination.

(b) *Delegation to Other Committees or Officers.* To the extent applicable law permits, the Board may delegate to another committee of the Board or to one or more officers of the Company, or the Committee may delegate to one or more officers of the Company, any or all of their respective authority and responsibility as an Administrator of the Plan; *provided* that no such delegation is permitted with respect to Stock-based Awards made to Section 16 Participants at the time any such delegated authority or responsibility is exercised unless the delegation is to another committee of the Board consisting entirely of Non-Employee Directors. If the Board or the Committee has made such a delegation, then all references to the Administrator in this Plan include such other committee or one or more officers to the extent of such delegation.

(c) *Indemnification.* The Company will indemnify and hold harmless each member of the Board and the Committee, and each officer or member of any other committee to whom a delegation under Section 3(b) has been made, as to any acts or omissions with respect to this Plan or any Award to the maximum extent that the law and the Company's by-laws permit.

4. Eligibility. The Administrator may designate any of the following as a Participant from time to time, to the extent of the Administrator's authority: any Eligible Employee, any Consultant or any Director, including a Non-Employee Director. The Administrator's granting of an Award to a Participant will not require the Administrator to grant an Award to such individual at any future time. The Administrator's granting of a particular type of Award to a Participant will not require the Administrator to grant any other type or amount of Award to such individual.

5. Types of Awards. Subject to the terms of this Plan, the Administrator may grant any type of Award to any Participant it selects, but only employees of the Company or a Subsidiary may receive grants of Incentive Stock Options. Awards may be granted alone or in addition to, in tandem with, or (subject to the prohibition on repricing set forth in Section 16(e)) in substitution for any other Award (or any other award granted under another plan of the Company or any Affiliate).

6. Shares Reserved under this Plan; Award Limit.

(a) *Plan Reserve.* Subject to adjustment as provided in Section 18, an aggregate of eighteen million five hundred thousand (18,500,000) Shares are reserved for issuance under this Plan, all of which may be issued pursuant to Incentive Stock Options. Such share reserve

will not be depleted by the Replacement Awards. The Shares reserved for issuance may be either Shares created out of conditional, authorized or ordinary share capital or Shares reacquired at any time and now or hereafter held as treasury stock. For purposes of determining the aggregate number of Shares reserved for issuance under this Plan, any fractional Share shall be rounded to the next highest full Share.

(b) *Depletion of Reserve.* The aggregate number of Shares reserved under Section 6(a) shall be depleted by the maximum number of Shares to which the Award relates. Notwithstanding the foregoing, in no event shall an Award that is valued in relation to a Share but that may only be settled in cash deplete the Shares reserved under Section 6(a).

(c) *Replenishment of Shares Under this Plan.* To the extent (i) an Award (including a Replacement Award) lapses, expires, terminates or is cancelled without the issuance of Shares under the Award (whether due currently or on a deferred basis), (ii) an Award is settled in cash in lieu of Shares, (iii) it is determined during or at the conclusion of the term of an Award (including a Replacement Award) that all or some portion of the Shares with respect to which the Award was granted will not be issuable on the basis that the conditions for such issuance will not be satisfied, (iv) Shares are forfeited under an Award (including a Replacement Award) or (v) Shares are issued under any Award (including a Replacement Award) and the Company subsequently reacquires them pursuant to rights reserved upon the issuance of the Shares, then such Shares shall be credited to the Plan's reserve (in the same number as they depleted the reserve or, with respect to Replacement Awards, on a Share-for-Share basis) and may be used for new Awards under this Plan, but Shares reccredited to the Plan's reserve pursuant to clause (v) may not be issued pursuant to Incentive Stock Options. Notwithstanding the foregoing, in no event shall the following Shares be reccredited to the Plan's reserve: (1) Shares purchased by the Company using proceeds from Option exercises; (2) Shares tendered or withheld in payment of the exercise price of an Option or as a result of the net settlement in Shares of an outstanding Stock Appreciation Right; or (3) Shares tendered or withheld to satisfy federal, state or local tax withholding obligations.

(d) *Award Limit.* The maximum number of Shares subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid during the fiscal year to the Non-Employee Director in respect of the Non-Employee Director's service as a member of the Board during such fiscal year (including service as chair or a member or chair of any committees of the Board), shall not exceed such number of Shares as has a total value of \$750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes). The Board may make exceptions to this limit for a non-executive chair or lead director of the Board or, in extraordinary circumstances, for other individual Non-Employee Directors, as the Board may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation.

7. Options. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each Option, including but not limited to:

(a) Whether the Option is an Incentive Stock Option or a "nonqualified stock option" which does not meet the requirements of Code Section 422;

(b) The number of Shares subject to the Option;

(c) The date of grant, which may not be prior to the date of the Administrator's approval of the grant;

(d) The exercise price, which may not be less than the Fair Market Value of the Shares subject to the Option as determined on the date of grant; *provided* that an Incentive Stock Option granted to a 10% Stockholder must have an exercise price at least equal to 110% of the Fair Market Value of the Shares subject to the Option as determined on the date of grant;

(e) The terms, conditions and manner of exercise, including but not limited to, the manner of payment of the exercise price; *provided* that, if the aggregate Fair Market Value of the Shares subject to all Incentive Stock Options granted to the Participant (as determined on the date of grant of such Option) that become exercisable during a calendar year exceed \$100,000, then such Incentive Stock Options shall be treated as nonqualified stock options to the extent such \$100,000 limitation is exceeded; and

(f) The term; *provided* that each Option must terminate no later than ten (10) years after the date of grant and each Incentive Stock Option granted to a 10% Stockholder must terminate no later than five (5) years after the date of grant.

In all other respects, the terms of any Incentive Stock Option should comply with the provisions of Code Section 422 except to the extent the Administrator determines otherwise. If an Option that is intended to be an Incentive Stock Option fails to meet the requirements thereof, the Option shall automatically be treated as a nonqualified stock option to the extent of such failure.

Subject to the terms and conditions of the Award and applicable law, payment of the exercise price and any applicable withholding due upon exercise of the Option, or both, may be made in the form or by means of (i) cash or its equivalent; (ii) Stock already owned by the Participant, which Stock shall be valued at Fair Market Value on the date the Option is exercised; (iii) a broker-assisted cashless exercise procedure; (iv) by means of any "net exercise" or similar procedure established under the Plan; or (v) a combination of the foregoing methods of payment. A Participant who elects to make payment in Stock may not transfer fractional shares or shares of Stock with an aggregate Fair Market Value in excess of the Option exercise price plus applicable withholding taxes.

8. Stock Appreciation Rights. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each SAR, including but not limited to:

- (a) Whether the SAR is granted independently of an Option or relates to an Option;
- (b) The number of Shares to which the SAR relates;
- (c) The date of grant, which may not be prior to the date of the Administrator's approval of the grant;
- (d) The grant price, *provided* that the grant price shall not be less than the Fair Market Value of the Shares subject to the SAR as determined on the date of grant;
- (e) The terms and conditions of exercise or maturity;
- (f) The term, *provided* that each SAR must terminate no later than ten (10) years after the date of grant; and
- (g) Whether the SAR will be settled in cash, Shares or a combination thereof.

If an SAR is granted in relation to an Option, then unless otherwise determined by the Administrator, the SAR shall be exercisable or shall mature at the same time or times, on the same conditions and to the extent and in the proportion, that the related Option is exercisable and may be exercised or mature for all or part of the Shares subject to the related Option. Upon exercise of any number of SARs, the number of Shares subject to the related Option shall be reduced accordingly and such Option may not be exercised with respect to that

number of Shares. The exercise of any number of Options that relate to an SAR shall likewise result in an equivalent reduction in the number of Shares covered by the related SAR.

9. Performance Units and Stock Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Restricted Stock, Restricted Stock Units, Deferred Stock Rights, Performance Shares or Performance Units, including but not limited to:

- (a) The number of Shares and/or units to which such Award relates;
- (b) Whether, as a condition for the Participant to realize all or a portion of the benefit provided under the Award, one or more Performance Goals must be achieved during such period as the Administrator specifies;
- (c) The Restriction Period with respect to Restricted Stock or Restricted Stock Units and the period of deferral for Deferred Stock Rights;
- (d) The performance period for Performance Awards;
- (e) With respect to Performance Units, whether to measure the value of each unit in relation to a designated dollar value or the Fair Market Value of one or more Shares; and
- (f) With respect to Restricted Stock Units and Performance Units, whether to settle such Awards in cash, in Shares, or a combination thereof.
- (g) During the time Restricted Stock is subject to the Restriction Period, the Participant shall have all of the rights of a stockholder with respect to the Restricted Stock, including the right to vote such Stock and, unless the Administrator shall otherwise provide, the right to receive dividends paid with respect to such Stock, *provided, however*, that dividends will either, at the discretion of the Committee, (i) be automatically reinvested as additional shares of Restricted Stock that shall be subject to the same terms and conditions, including the Restriction Period, as the original grant of Restricted Stock, or (ii) be paid out in cash at the same time and to the same extent that the underlying shares of Restricted Stock vest.
- (h) Except as otherwise provided in the Plan, at such time as all restrictions applicable to an Award of Restricted Stock, Deferred Stock Rights or Restricted Stock Units are met and the Restriction Period expires, ownership of the Stock subject to such restrictions shall be transferred to the Participant free of all restrictions except those that may be imposed by applicable law; *provided* that if Restricted Stock Units are paid in cash, said payment shall be made to the Participant after all applicable restrictions lapse and the Restriction Period expires.

10. Annual Incentive Awards. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of an Annual Incentive Award, including but not limited to the Performance Goals, performance period, the potential amount payable, and the timing and conditions for the receipt of payment. Nothing herein shall preclude the Company from granting a cash incentive payment outside of the terms of the Plan.

11. Dividend Equivalent Units. Subject to the terms of this Plan, the Administrator will determine all terms and conditions of each award of Dividend Equivalent Units, including but not limited to whether the Award will be settled in cash or Shares; *provided* that Dividend Equivalent Units may be granted only in connection with a "full value" Award as defined in Section 6(b); and *provided further* that Dividend Equivalent Units shall be paid at the same time and in to the same extent as payment is made with respect to the underlying Award to which they relate.

12. Other Stock-Based Awards. Subject to the terms of this Plan, the Administrator may grant to Participants other types of Awards, which shall be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, Shares, either alone or in addition to or in conjunction with other Awards, and payable in Stock or cash. Such Award may include the issuance of unrestricted Shares, which may be awarded in payment of director fees, in lieu of cash compensation, in exchange for cancellation of a compensation right (except as prohibited by Section 16(e)), as a bonus, upon the attainment of Performance Goals or otherwise, or rights to acquire Stock from the Company. The Administrator shall determine all terms and conditions of the Award, including but not limited to, the time or times at which such Awards shall be made, and the number of Shares to be granted pursuant to such Awards or to which such Award shall relate; *provided* that any Award that provides for purchase rights may not have a purchase price less than the Fair Market Value of the Shares subject to such rights as determined on the date of grant; and *provided further* that any award which provides for Dividend Equivalent Units must otherwise comply with the provisions of Section 11.

13. Minimum Vesting Period; Discretion to Accelerate Vesting.

(a) *Minimum Vesting Period.* All Awards granted under the Plan that may be settled in Shares must have a minimum vesting period of one (1) year from the date of grant, provided that such minimum vesting period will not apply to Awards with respect to up to five percent (5%) of the total number of Shares reserved pursuant to Section 6(a). For purposes of Awards granted to Non-Employee Directors, "one year" may mean the period of time from one annual shareholders meeting to the next annual shareholders meeting, provided that such period of time is not less than fifty (50) weeks.

(b) *Discretion to Accelerate.* Notwithstanding Section 13(a), the Administrator may accelerate the vesting of an Award or deem an Award to be earned, in whole or in part, in the event of (i) a Participant's death, Disability, Retirement, or termination without Cause, (ii) as provided in Section 14, (iii) as provided in Section 18(c) or (iv) upon any other event as determined by the Administrator in its sole and absolute discretion.

14. Effect of Termination on Awards. Except as otherwise provided by the Administrator in an Award agreement or determined by the Administrator at or prior to the time of termination of a Participant's service, the following provisions shall apply to all outstanding Awards held by a Participant at the time of his or her termination of service from the Company and its Affiliates.

(a) *Termination of Employment or Service.* If a Participant's service ends for any reason other than (i) a termination for Cause, (ii) Retirement, (iii) death, (iv) Disability or (v) a Covered Termination, then:

(i) All Options or SARs that are not vested on the date such Participant's service ends shall be forfeited immediately, and all Options or SARs that are vested shall be exercisable until the earlier of ninety (90) days following the Participant's termination date and the expiration date of the Option or SAR as set forth in the applicable Award agreement. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All other Awards made to the Participant, to the extent not then earned, vested or paid to the Participant, shall terminate on the date the Participant's service ends.

(b) *Retirement or Covered Termination.* Upon the Retirement or Covered Termination of a Participant not covered by Section 14(c) or 14(d):

(i) All Options and SARs that are not vested on the date of such termination shall vest on a prorated basis (to the extent not already vested), based on the portion of the vesting period that the Participant has completed at the time of Retirement or

Covered Termination, and all Options or SARs that are vested shall be exercisable until the earlier of the first anniversary of the Participant's Retirement or Covered Termination date and the expiration date of the Option or SAR. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall vest on a prorated basis, based on the portion of the restriction or deferral period, as applicable, which the Participant has completed at the time of Retirement or Covered Termination, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted shares of Stock or cash, as the case may be, as if the Performance Goals established for such Awards had been met at target, but prorated based on the portion of the performance period which the Participant has completed at the time of Retirement or Covered Termination.

(c) *Retirement or Covered Termination of Corporate Officer.* If a Participant who is a Board-appointed corporate officer either Retires after the age of sixty (60) or experiences a Covered Termination, then the following provisions shall apply in lieu of Section 14(b) except that, in the case of such a Covered Termination, Section 14(b) shall apply to Awards granted on or after the Second Restatement Date regardless of the Participant's status as a Board-appointed corporate officer:

(i) All Options or SARs shall remain outstanding (and shall continue to vest in accordance with the terms of the Award as if the Participant had continued in employment or service) until the earlier of the expiration date of the Award and the fifth anniversary of such Participant's Retirement or Covered Termination date, as applicable; *provided*, however, that such extension shall result in the conversion of an Incentive Stock Option to a nonqualified stock option to the extent required under the Code. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted Shares or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not retired or experienced a Covered Termination.

(iv) Notwithstanding the foregoing, in the event of a Covered Termination, in no event shall Awards be paid or considered vested earlier than the date the general release described in Section 2(o) becomes effective.

(d) *Retirement of a Non-Employee Director.* Upon Retirement of a Participant who is then a Non-Employee Director, the following provisions shall apply in lieu of Section 14(b):

(i) All Options or SARs shall remain outstanding (and shall continue to vest in accordance with the terms of the Award as if the Participant had continued in employment or service) until the earlier of the expiration date of the Award and the fifth anniversary of such Participant's Retirement date. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted Shares or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not retired.

(e) *Death or Disability.* If a Participant's service with the Company and its Affiliates ends due to death or Disability:

(i) All Options and SARs shall vest immediately and shall be exercisable until the earlier of the first anniversary of the date the Participant's service ends and the expiration date of the Option or SAR. Upon such earlier date, all Options and SARs then unexercised shall be forfeited.

(ii) All Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards or for which any Performance Goals have been satisfied) shall be immediately vested, and any other terms and conditions applicable to such Awards shall be deemed to have lapsed or otherwise been satisfied.

(iii) All Performance Awards, including Annual Incentive Awards, shall be paid in either unrestricted shares of Stock or cash, as the case may be, following the end of the performance period and based on achievement of the Performance Goals established for such Awards, as if the Participant had not terminated service.

(f) *Termination for Cause.* If a Participant's service with the Company and its Affiliates is terminated for Cause, all Awards and grants of every type, whether or not then vested, shall terminate no later than the Participant's last day of service. The Administrator shall have discretion to determine whether this Section 14(f) shall apply, whether the event or conduct at issue constitutes Cause for termination and the date on which Awards to a Participant shall terminate.

(g) *Other Awards.* The Administrator shall have the discretion to determine, at the time an Award is made, the effect on other Awards of the Participant's termination of employment or service.

15. Transferability.

(a) *Restrictions on Transfer.* Awards are not transferable other than by will or the laws of descent and distribution, unless and to the extent the Administrator allows a Participant to designate in writing a beneficiary to exercise the Award or receive payment under an Award after the Participant's death or transfer an Award as provided in subsection (b).

(b) *Permitted Transfers.* If allowed by the Administrator, a Participant may transfer the ownership of some or all of the vested or earned Awards granted to such Participant, other than Incentive Stock Options, to (i) the spouse, children or grandchildren of such Participant (the "Family Members"), (ii) a trust or trust established for the exclusive benefit of such Family Members, or (iii) a partnership in which such Family Members are the only partners. Notwithstanding the foregoing, vested or earned Awards may be transferred without the Administrator's pre-approval if the transfer is made incident to a divorce as required pursuant to the terms of a "domestic relations order" as defined in Section 414(p) of the Code; *provided* that no such transfer will be allowed with respect to ISOs if such transferability is not permitted by Code Section 422. Any such transfer shall be without consideration and shall be irrevocable. No Award so transferred may be subsequently transferred, except by will or applicable laws of descent and distribution. The Administrator may create additional conditions and requirements

applicable to the transfer of Awards. Following the allowable transfer of an Award, such Award shall continue to be subject to the same terms and conditions as were applicable to the Award immediately prior to the transfer. For purposes of settlement of the Award, delivery of Stock upon exercise of an Award and the Plan's Change of Control provisions, however, any reference to a Participant shall be deemed to refer to the transferee.

(c) *Restrictions on Exercisability.* Each Award, and each right under any Award, shall be exercisable during the lifetime of the Participant only by such individual or, if permissible under applicable law, by such individual's guardian or legal representative or by a permitted transferee pursuant to Section 15(b).

16. Termination and Amendment of Plan; Amendment, Modification or Cancellation of Awards.

(a) *Term of Plan.* Unless the Board or the Committee earlier terminates this Plan pursuant to Section 16(b), this Plan will terminate on the date all Shares reserved for issuance have been issued. If the term of this Plan extends beyond ten (10) years from the date of its most recent approval by the Company's stockholders, no Incentive Stock Options may be granted after such time unless the stockholders of the Company have approved an extension of this Plan for such purpose.

(b) *Termination and Amendment of Plan.* The Board or the Committee may amend, alter, suspend, discontinue or terminate this Plan at any time, subject to the following limitations:

(i) the Board must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) prior action of the Board, (B) applicable corporate law, or (C) any other applicable law;

(ii) stockholders must approve any amendment of this Plan to the extent the Company determines such approval is required by: (A) Section 16 of the Exchange Act, (B) the Code, (C) the listing requirements of any principal securities exchange or market on which the Shares are then traded, or (D) any other applicable law; and

(iii) stockholders must approve any of the following Plan amendments: (A) an amendment to materially increase any number of Shares specified in Section 6(a) or the limit on Incentive Stock Options set forth in Section 6(a), (B) an amendment to expand the group of individuals that may become Participants, or (C) an amendment that would diminish the protections afforded by Section 16(e).

(c) *Amendment, Modification or Cancellation of Awards.*

(i) Except as provided in Section 16(e) and subject to the requirements of this Plan, the Administrator may modify, amend or cancel any Award, or waive any restrictions or conditions applicable to any Award or the exercise of the Award; *provided* that any modification or amendment that materially diminishes the rights of the Participant, or the cancellation of the Award, shall be effective only if agreed to by the Participant or any other person(s) as may then have an interest in the Award, but the Administrator need not obtain Participant (or other interested party) consent for the adjustment or cancellation of an Award pursuant to the provisions of Section 18 or the modification of an Award to the extent deemed necessary to comply with any applicable law, the listing requirements of any principal securities exchange or market on which the Shares are then traded, or to preserve favorable accounting or tax treatment of any Award for the Company, or to the extent the Administrator determines that such action does not materially and adversely affect the value of an Award or that such action is in the best interest of the affected Participant or any other person(s) as may then have an interest in the Award. Notwithstanding the foregoing, unless determined otherwise by the Administrator, any such amendment shall be made in a manner that will enable an

Award intended to be exempt from Code Section 409A to continue to be so exempt, or to enable an Award intended to comply with Code Section 409A to continue to so comply.

(ii) Any Awards granted pursuant to this Plan, and any Stock issued or cash paid pursuant to an Award, shall be subject to (A) any recoupment, clawback, equity holding, stock ownership or similar policies adopted by the Company from time to time and (B) any recoupment, clawback, equity holding, stock ownership or similar requirements made applicable by law, regulation or listing standards to the Company from time to time.

(iii) Unless the Award agreement specifies otherwise, the Administrator may cancel any Award at any time if the Participant is not in compliance with all applicable provisions of the Award agreement and the Plan.

(d) *Survival of Authority and Awards.* Notwithstanding the foregoing, the authority of the Board and the Administrator under this Section 16 and to otherwise administer the Plan will extend beyond the date of this Plan's termination to the extent necessary to administer Awards outstanding on the date of the Plan's termination. In addition, termination of this Plan will not affect the rights of Participants with respect to Awards previously granted to them, and all unexpired Awards will continue in force and effect after termination of this Plan except as they may lapse or be terminated by their own terms and conditions.

(e) *Repricing and Backdating Prohibited.* Notwithstanding anything in this Plan to the contrary, except as provided in Section 18, neither the Administrator nor any other person may (i) amend the terms of outstanding Options or SARs to reduce the exercise or grant price of such outstanding Options or SARs; (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise or grant price that is less than the exercise price of the original Options or SARs; or (iii) cancel outstanding Options or SARs with an exercise or grant price above the current Share price in exchange for cash or other securities. In addition, the Administrator may not make a grant of an Option or SAR with a grant date that is effective prior to the date the Administrator takes action to approve such Award.

(f) *Foreign Participation.* To assure the viability or the favorable tax or accounting treatment of Awards granted to Participants employed or residing in a country other than the U.S. or Ireland (a "foreign country") or to comply with applicable law, the Administrator may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, applicable accounting standards or custom. Moreover, the Administrator may approve such supplements to, or amendments, restatements, sub-plans or alternative versions of, this Plan as it determines is necessary or appropriate for such purposes. Any such amendment, restatement, sub-plan or alternative versions that the Administrator approves for purposes of using this Plan in a foreign country will not affect the terms of this Plan for any other country. In addition, all such supplements, amendments, restatements or alternative versions must comply with the provisions of Section 16(b)(ii). The Administrator, in its discretion, also may establish administrative rules and procedures to facilitate the operation of the Plan and any supplements to, or amendments, restatements, sub-plans or alternative versions of, this Plan in a foreign country. To the extent permitted under applicable law, the Administrator may delegate its authority and responsibilities under this Section 16(f) to one or more officers of the Company.

(g) In addition, if an Award is or becomes subject to Code Section 457A such that the amount payable or Shares issuable under such Award would be taxable to the Participant under Code Section 457A in the year such Award is no longer subject to a substantial risk of forfeiture, then the amount payable or Shares issuable under such Award shall be paid or issued to the Participant as soon as practicable after such substantial risk of forfeiture lapses (or, for Awards that are not considered nonqualified deferred compensation subject to Code Section 409A, no later than the end of the short-term deferral period permitted by Code Section 457A) notwithstanding anything in this Plan or the Award agreement to the contrary.

(h) *Code Section 409A.* The Company intends to administer this Plan in order to comply with Code Section 409A, or an exemption to Code Section 409A, with regard to Awards that constitute nonqualified deferred compensation within the meaning of Code Section 409A. The provisions of Code Section 409A are incorporated by reference herein and in each Award to the extent necessary for any Award that is subject to Code Section 409A to comply therewith. To the extent that the Company determines that a Participant would be subject to the additional tax imposed pursuant to Code Section 409A as a result of any provision of any Award granted under the Plan, such provision shall be interpreted, or deemed amended, to the minimum extent necessary to avoid application of such additional tax. The nature of such amendment shall be determined by the Committee.

17. Taxes.

(a) *Withholding.* In the event the Company or an Affiliate of the Company is required to withhold any applicable withholding or similar taxes or other amounts in respect of any income recognized by a Participant as a result of the grant, vesting, payment or settlement of an Award or disposition of any Shares acquired under an Award, the Company or Affiliate may satisfy such obligation by:

- (i) deducting cash from any payments of any kind otherwise due the Participant, including under the Award;
- (ii) withholding (or permitting the Participant to elect withholding of) Shares otherwise issuable under the Award;
- (iii) cancelling (or permitting the Participant to elect the cancellation of) Shares otherwise vesting under the Award;
- (iv) permitting or requiring the Participant to tender back Shares received in connection with the Award or deliver other previously owned Shares;
- (v) permitting or requiring the Participant to sell Shares issued pursuant to an Award and having the Company or an agent of the Company withhold from proceeds of the sale of such Shares; or
- (vi) requiring the Participant to pay cash, promptly on demand, or make other arrangements satisfactory to the Company or its Affiliate regarding the payment to the Company of the aggregate amount of any such taxes and other amounts; *provided that*, if the Participant fails to make such payment or other satisfactory arrangements, then the Administrator may cancel the Award.

(b) If an election is permitted, the election must be made before the date as of which the amount of tax to be withheld is determined and otherwise as the Administrator requires. If Shares are used to satisfy the withholding obligation, then the Fair Market Value of such Shares may not exceed the total maximum statutory tax withholding obligations associated with the transaction to the extent needed for the Company or its Affiliate to avoid an accounting charge. The Company may require the Participant to repay the Company or an Affiliate of the Company, in case or Shares, for taxes paid on the Participant's behalf.

(c) *No Guarantee of Tax Treatment.* Notwithstanding any provisions of the Plan, the Company does not guarantee to any Participant or any other Person with an interest in an Award that (i) any Award intended to be exempt from Code Section 409A or Code Section 457A shall be so exempt, (ii) any Award intended to comply with Code Section 409A or Code Section 422 shall so comply, (iii) any Award shall otherwise receive a specific tax treatment under any other applicable tax law, nor in any such case will the Company or any Affiliate indemnify, defend or hold harmless any individual with respect to the tax consequences of any Award.

(d) *Participant Responsibilities.* If a Participant shall dispose of Stock acquired through exercise of an ISO within either (i) two (2) years after the date the Option is granted or (ii) one (1) year after the date the Option is exercised (i.e., in a disqualifying disposition), such Participant shall notify the Company within seven (7) days of the date of such disqualifying disposition. In addition, if a Participant elects, under Code Section 83, to be taxed at the time an Award of Restricted Stock (or other property subject to such Code section) is made, rather than at the time the Award vests, such Participant shall notify the Company within seven (7) days of the date the Restricted Stock subject to the election is awarded.

18. Adjustment Provisions; Change of Control.

(a) *Adjustment of Shares.* If: (i) the Company shall at any time be involved in a merger or other transaction in which the Shares are changed or exchanged; (ii) the Company shall subdivide or combine the Shares or the Company shall declare a dividend payable in Shares, other securities or other property; (iii) the Company shall effect a cash dividend the amount of which, on a per Share basis, exceeds ten percent (10%) of the Fair Market Value of a Share at the time the dividend is declared, or the Company shall effect any other dividend or other distribution on the Shares in the form of cash, or a repurchase of Shares, that the Board determines by resolution is special or extraordinary in nature or that is in connection with a transaction that the Company characterizes publicly as a recapitalization or reorganization involving the Shares; or (iv) any other event shall occur, which, in the case of this clause (iv), in the judgment of the Board or Committee necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then the Administrator shall, in such manner as it may deem equitable to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, adjust as applicable: (A) the number and type of Shares subject to this Plan (including the number and type of Shares described in Section 6) and which may after the event be made the subject of Awards; (B) the number and type of Shares subject to outstanding Awards; (C) the grant, purchase, or exercise price with respect to any Award; and (D) the Performance Goals of an Award. In any such case, the Administrator may also (or in lieu of the foregoing) make provision for a cash payment to the holder of an outstanding Award in exchange for the cancellation of all or a portion of the Award (without the consent of the holder of an Award) in an amount determined by the Administrator effective at such time as the Administrator specifies (which may be the time such transaction or event is effective). In each case, with respect to Awards of Incentive Stock Options, no such adjustment may be authorized to the extent that such authority would cause this Plan to violate Code Section 422(b). Further, the number of Shares subject to any Award payable or denominated in Shares must always be a whole number, and any fractional share resulting from such adjustment shall be rounded down to the nearest whole Share. In any event, previously granted Options or SARs are subject only to such adjustments as are necessary to maintain the relative proportionate interest the Options and SARs represented immediately prior to any such event and to preserve, without exceeding, the value of such Options or SARs.

Without limitation, in the event of any reorganization, merger, consolidation, combination or other similar corporate transaction or event, whether or not constituting a Change of Control (other than any such transaction in which the Company is the continuing corporation and in which the outstanding Stock is not being converted into or exchanged for different securities, cash or other property, or any combination thereof), the Administrator may substitute, on an equitable basis as the Administrator determines, for each Share then subject to an Award and the Shares subject to this Plan (if the Plan will continue in effect), the number and kind of shares of stock, other securities, cash or other property to which holders of Stock are or will be entitled in respect of each Share pursuant to the transaction.

Notwithstanding the foregoing, in the case of a stock dividend (other than a stock dividend declared in lieu of an ordinary cash dividend) or subdivision or combination of the Shares (including a reverse stock split), if no action is taken by the Administrator, adjustments

contemplated by this subsection that are proportionate shall nevertheless automatically be made as of the date of such stock dividend or subdivision or combination of the Shares; *provided* that the number of Shares subject to any Award payable or denominated in Shares must always be a whole number, and any fractional share resulting from such adjustment shall be rounded down to the nearest whole Share.

(b) *Issuance or Assumption.* Notwithstanding any other provision of this Plan, and without affecting the number of Shares otherwise reserved or available under this Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, the Administrator may authorize the issuance or assumption of awards under this Plan upon such terms and conditions as it may deem appropriate.

(c) *Change of Control.* To the extent a Participant's employment, retention, change of control, severance or similar agreement with the Company or any Affiliate then in effect, if any, provides for more favorable treatment to the Participant than the provisions of this Section 18(c), such agreement shall control. In all other cases, unless provided otherwise in an Award agreement or by the Administrator prior to the Change of Control, in the event of a Change of Control:

(i) Each Option or SAR that is then held by a Participant who is employed by or in the service of the Company or an Affiliate shall become immediately and fully vested, and, unless otherwise determined by the Board or Committee, all Options and SARs shall be cancelled on the date of the Change of Control in exchange for a cash payment equal to the excess of the Change of Control price of the Shares covered by the Option or SAR that is so cancelled over the purchase or grant price of such Shares under the Award;

(ii) Restricted Stock, Restricted Stock Units and Deferred Stock Rights (that are not Performance Awards) that are not then vested shall vest;

(iii) (A) All Performance Awards that are earned but not yet paid shall be paid, (B) all Performance Awards (other than Annual Incentive Awards) for which the performance period has not expired shall be cancelled in exchange for a cash payment equal to the amount that would have been due under such Award(s) if the Performance Goals (as measured at the time of the Change of Control) were to continue to be achieved at the same rate through the end of the performance period, or if higher, assuming the target Performance Goals (at 100% of the stated target level) had been met at the time of such Change of Control, and (C) all Annual Incentive Awards for which the performance period has not expired shall be cancelled in exchange for a cash payment equal to the amount that would have been due under such Award(s), determined by using the Participant's annual base salary rate as in effect immediately before the Change of Control and by assuming the Performance Goals for such period have been fully achieved;

(iv) All Dividend Equivalent Units that are not vested shall vest (to the same extent as the Award granted in tandem with the Dividend Equivalent Unit, if applicable) and be paid in cash; and

(v) All other Awards that are not vested shall vest and if an amount is payable under such vested Award, such amount shall be paid in cash based on the value of the Award.

If the value of an Award is based on the Fair Market Value of a Share, Fair Market Value shall be deemed to mean, for the purposes of this Section 18, the per share Change of Control price. The Administrator shall determine the per share Change of Control price paid or deemed paid in the Change of Control transaction.

(d) 280G. Except as otherwise expressly provided in any Award or any other agreement between a Participant and the Company or an Affiliate, if the receipt of any payment by a Participant under the circumstances described above would result in the payment by the Participant of any excise tax provided for in Section 280G and Section 4999 of the Code, then the Administrator may, in its discretion, reduce the amount of such payment to the extent required to prevent the imposition of such excise tax.

19. Miscellaneous.

(a) *Other Terms and Conditions.* To the extent not inconsistent with other terms of the Plan, the grant of any Award may also be subject to other provisions (whether or not applicable to the Award granted to any other Participant) as the Administrator determines appropriate, including, without limitation, provisions for:

- (i) restrictions on resale or other disposition of Shares; and
- (ii) compliance with U.S. federal, state or non-U.S. securities laws and stock exchange requirements.

(b) *Employment and Service.* The issuance of an Award shall not confer upon a Participant any right with respect to continued employment or service with the Company or any Affiliate, or the right to continue as a Director. Unless determined otherwise by the Administrator, for purposes of the Plan and all Awards, the following rules shall apply:

- (i) a Participant who transfers employment between the Company and its Affiliates, or between Affiliates, will not be considered to have terminated employment;
- (ii) a Participant who ceases to be a Non-Employee Director because he or she becomes an employee of the Company or an Affiliate, or a Participant who ceases to be employed by the Company or any Affiliate and immediately thereafter becomes a Non-Employee Director, shall not be considered to have ceased service or terminated employment, respectively, until such Participant's service to the Company or any Affiliate in any such capacity is terminated; and
- (iii) a Participant employed by an Affiliate will be considered to have terminated employment when such entity ceases to be an Affiliate.

Notwithstanding the foregoing, for purposes of an Award that is subject to Code Section 409A, (x) if a Participant's termination of employment or service triggers the payment of compensation under such Award, then the Participant will be deemed to have terminated employment or service upon his or her "separation from service" within the meaning of Code Section 409A; and (y) if the Participant is a "specified employee" within the meaning of Code Section 409A as of the date of his or her separation from service within the meaning of Code Section 409A, then, to the extent required by Code Section 409A, any payment made to the Participant on account of such separation from service shall not be made before a date that is six months after the date of the separation from service.

(c) *No Fractional Shares.* No fractional Shares or other securities may be issued or delivered pursuant to this Plan. If any fractional Shares are to be issued pursuant to an Award, then the Administrator may provide for such fractional Shares to be rounded upward to the nearest whole Share, may cause such fractional Share to be canceled without payment, or may cause a cash payment to be made equal to the Fair Market Value of such fractional Share, as the Administrator may determine.

(d) *Unfunded Plan.* This Plan is unfunded and does not create, and should not be construed to create, a trust or separate fund with respect to this Plan's benefits. This Plan does

not establish any fiduciary relationship between the Company and any Participant or other person. To the extent any person holds any rights by virtue of an Award granted under this Plan, such rights are no greater than the rights of the Company's general unsecured creditors. Neither the Company nor any Subsidiary will be required to segregate any assets that may at any time be represented by Awards granted pursuant to the Plan.

(e) *Requirements of Law and Securities Exchange.* The granting of Awards and the issuance of Shares in connection with an Award are subject to all applicable laws, rules and regulations and to such approvals by any governmental agencies or national securities exchanges as may be required. Notwithstanding any other provision of this Plan or any Award agreement, the Company has no liability to deliver any Shares under this Plan or make any payment unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity, and unless and until the Participant has taken all actions required by the Company in connection therewith. The Company may impose such restrictions on any Shares issued under the Plan as the Company determines necessary or desirable to comply with all applicable laws, rules and regulations or the requirements of any national securities exchanges.

(f) *Restrictive Legends; Representations.* All Shares delivered (whether in certificated or book entry form) pursuant to any Award or the exercise thereof shall bear such legends or be subject to such stop transfer orders as the Administrator may deem advisable under the Plan or under applicable laws, rules or regulations or the requirements of any national securities exchange. The Administrator may require each Participant or other Person who acquires Shares under the Plan by means of an Award to represent to the Company in writing that such Participant or other Person is acquiring the Shares without a view to the distribution thereof.

(g) *Governing Law.* This Plan, and all agreements under this Plan, will be construed in accordance with and governed by the laws of the State of Minnesota, without reference to any conflict of law principles. Any legal action or proceeding with respect to this Plan, any Award or any Award agreement, or for recognition and enforcement of any judgment in respect of this Plan, any Award or any Award agreement, may only be heard in a "bench" trial, and any party to such action or proceeding shall agree to waive its right to a jury trial.

(h) *Limitations on Actions.* Any legal action or proceeding with respect to this Plan, any Award or any award agreement, must be brought within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint.

(i) *Construction.* Whenever any words are used herein in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are used in the singular or plural, they shall be construed as though they were used in the plural or singular, as the case may be, in all cases where they would so apply. Titles of sections are for general information only, and this Plan is not to be construed with reference to such titles.

(j) *No Rights as Stockholders.* A Participant who is granted an Award under the Plan will have no rights as a stockholder of the Company with respect to the Award unless and until the Shares underlying the Award are registered in the Participant's name. The right of any Participant to receive an Award by virtue of participation in the Plan will be no greater than the right of any unsecured general creditor of the Company.

(k) *Nature of Payments.* Any gain realized or income recognized pursuant to Awards under the Plan constitutes a special incentive payment to the Participant and will not be taken into account as compensation or otherwise included in the determination of benefits for purposes of any other employee benefit plan of the Company or an Affiliate, except as the Administrator otherwise provides. The adoption of the Plan will have no effect on Awards made or to be made under any other benefit plan covering an employee of the Company or an Affiliate.

or any predecessor or successor of the Company or an Affiliate. The grant of an Option or SAR will impose no obligation upon the Participant to exercise the Award.

(l) *Severability.* If any provision of this Plan or any Award agreement or any Award (i) is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or (ii) would disqualify this Plan, any Award agreement or any Award under any law the Administrator deems applicable, then such provision should be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Plan, Award agreement or Award, then such provision should be stricken as to such jurisdiction, person or Award, and the remainder of this Plan, such Award agreement and such Award will remain in full force and effect.

(m) *Pentair Awards.* The Company is authorized to issue Replacement Awards to Pentair Participants in connection with the adjustment and replacement of certain awards previously granted by Pentair. Notwithstanding any other provision of this Plan to the contrary, the number of Shares to be subject to a Replacement Award and the other terms and conditions of each Replacement Award, including the exercise price or grant price, shall be determined by the Administrator, all in accordance with the terms of the Employee Matters Agreement.

**NVENT ELECTRIC PLC 2018 OMNIBUS INCENTIVE PLAN
GRANT AGREEMENT–
RESTRICTED STOCK UNITS**

[Name of Grantee]:

The Board of Directors of nVent Electric plc has awarded you the following grant under the nVent Electric plc 2018 Omnibus Incentive Plan (the “Plan”).

Grant Information

Number of Restricted Stock Units Granted: _____

The units will become vested in full on the date of the Company’s first annual general meeting of shareholders following the Date of Grant, provided that if such date is less than 50 weeks after the Date of Grant then the units will become vested in full on the date that is the first anniversary of the Date of Grant.

This grant also includes a right to certain dividend equivalent reinvestments, which are described below.

Specific terms of this grant not specified above, such as the Date of Grant, are set forth in the cover letter that accompanies this grant agreement.

Terms and Conditions of this Grant

- The Restricted Stock Units become “vested” on the vesting date noted above. The Shares underlying the Restricted Stock Units will be issued upon vesting. In the event the vesting date falls on a weekend day or holiday, the Restricted Stock Units will vest and Shares will be issued on the next trading day. Only whole Shares will be issuable pursuant to the Restricted Stock Units; any fractional Share otherwise issuable under the Restricted Stock Units will be rounded up to the nearest whole Share.
 - If, after the Date of Grant and prior to the date on which the Restricted Stock Units are settled, both a record date and payment date with respect to a cash dividend or cash distribution (other than a special or extraordinary dividend, including any dividend not paid as a regular quarterly dividend) on the Shares occurs, then, on the date on which such dividend is paid to Company shareholders, you shall be credited with “dividend equivalents” in an amount equal to the dividends that would have been paid to you if you owned a number of Shares equal to the number of outstanding Restricted Stock Units hereunder as of such record date. The dividend equivalents will be deemed to be reinvested in additional Restricted Stock Units (determined by dividing the cash dividends paid by the Fair Market Value of a Share on the dividend payment date) which will be subject to the same terms and conditions, and shall vest and be settled or be
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forfeited (if applicable) at the same time, as the Restricted Stock Units to which they are attributable.

- If your service as a director with the Company terminates (voluntarily or involuntarily) before your Restricted Stock Units are 100% vested, then all nonvested Restricted Stock Units will be forfeited. Exceptions to this rule are made for certain types of terminations, including termination due to death, Disability or Retirement, in accordance with the terms of the Plan.
- If the Restricted Stock Units vest upon termination of service as a director, then the Shares underlying the Restricted Stock Units that vest will be issued promptly after your termination.
- The Restricted Stock Units will also vest upon a Change of Control provided you are still serving as a director of the Company immediately prior to the Change of Control. The term “Change of Control” as applied to your Restricted Stock Units is modified to comply with Code Section 409A.
- You cannot vote Restricted Stock Units.
- You may not sell, assign, transfer, pledge as collateral or otherwise dispose of your Restricted Stock Units at any time during the vesting period.

Taxation of Award

- The Fair Market Value of the Shares that are issued upon vesting of the Restricted Stock Units and the cash paid in respect of Dividend Equivalent Units will be considered taxable compensation.
- If withholding taxes are due under applicable law, the Company shall satisfy such obligation by withholding from the Shares to be delivered upon settlement of the Restricted Stock Units that number of Shares having a Fair Market Value equal to the amount required by law to be withheld, unless the Board approves another form of payment for such withholding amount.

General

- The grant of this Plan award to you does not guarantee you will receive Plan awards in subsequent years.
- The vesting of this award may be suspended or delayed as a result of a leave of absence.
- In addition to the terms and conditions contained in this grant agreement, this award is subject to the provisions of the Plan document and Prospectus as well as applicable rules and regulations issued under local tax and securities laws and New York Stock

Exchange rules. Capitalized terms used in this grant agreement have the meanings given in the Plan.

- The Board may amend or modify the Plan at any time but generally such changes will apply to future Plan awards. The Board may also amend or modify this award, but most changes will require your consent.
- As a condition to the grant of this award, you agree (with such agreement being binding upon your legal representatives, guardians, legatees or beneficiaries) that this agreement will be interpreted by the Board and that any interpretation by the Board of the terms of this agreement or the Plan, and any determination made by the Board under this agreement or the Plan, will be final, binding and conclusive.
- For purposes of this agreement, the word “Company” means nVent Electric plc or any of its subsidiaries or any of their business units.

INDEFINITE EMPLOYMENT AGREEMENT

THE UNDERSIGNED:

1. **nVent Holding NL B.V.**, having its registered office and maintaining a place of business at Jules Verneweg 75, 5015 BG Tilburg, Netherlands, hereby duly represented by T.T.K. Brink hereinafter referred to as the "**Employer**",

and
2. **R.J. van der Kolk**, born on April 5, 1968, and currently residing at Bosweg 169B, 5062 SH, Oisterwijk hereinafter referred to as the "**Employee**",

DECLARE THAT THEY AGREE TO THE FOLLOWING:

Article 1: Commencement, Term and Termination

1. This Employment Agreement will commence on April 1, 2025 and is entered into for an indefinite period of time. As original starting date October 1, 2001 on which date Employee entered into the service of Employer, will be taken into account.
2. The Employee may terminate the employment contract subject to three (3) months' notice, and the Employer may terminate the employment contract subject to six (6) months' notice. Notice may be given only in writing, taking effect from the end of the calendar month.
3. This Employment Agreement will end in any event without notice being required on the day on which Employee reaches state pension age (*AOW-gerechtigde leeftijd*).
4. This employment agreement will replace all previous employment agreements with ERICO B.V. and ERICO Europe B.V..

Article 2: Position

1. Employee will hold the position of President, EMEA and APAC. Employee will report to Chair and Chief Executive Officer.
2. Employee accepts that Employee may be required to perform Employee's activities or similar activities elsewhere than in the Netherlands.
3. Employee covenants that it will also perform duties other than those are considered the usual duties, if such performance may be reasonably expected from Employee.

Article 3: Working Hours and Workplace

1. The normal working hours amount to 40 hours a week (100%). In the case of part-time employment, the entitlements included in this employment contract apply in proportion to the part-time percentage.
2. The normal workweek runs from Monday to Friday.
3. Employee will normally perform the work from Employer's office in Tilburg. Employer may relocate the workplace if the Employer deems it necessary or appropriate in the company's interests.
4. Considering the nature of the position, overtime will be regarded as part of the normal working pattern. Overtime will not be paid or otherwise compensated for.
5. Commuting time does not qualify for remuneration, irrespective of whether such commuting time took place during overtime or during working hours.
6. For the performance of the position Employee will be required to travel substantially within and outside of the Netherlands.
7. Employee will not take part in the Reduction in Working Hours Scheme (no ADV).

Article 4: Salary

1. Employee will receive an annual gross base salary, including 8% holiday allowance, of EUR 441.408,- determined on the basis of a 40-hour working week, without prejudice to statutory or periodic increases.
2. The entitlement to gross holiday allowance is accrued in proportion to the duration of the employment in the period from 1 July to 30 June of the current year. The accrued gross holiday allowance is paid annually in the month of May.
3. Employee is not entitled to a thirteenth (13th) month's salary.
4. The gross monthly base salary is therefore the annual gross base salary divided by 12,96.
5. Payments to Employee are made into a bank account to be designated by the Employee. The Employee will provide the relevant details of this bank account to the Employer.

Article 5: Bonus

1. Employee is eligible to participate in Employer's bonus program ("Management Incentive Plan Officers") as of starting date with an incentive target of 85% of Employee's annual base salary, which shall be administered in accordance with the Incentive Plan documents. The actual amount of such bonus, if any, will be determined by the company at its sole discretion, based upon company performance or any other factors that the company deems appropriate. The company reserves the absolute right to amend or withdraw the Incentive Plan, at its sole and absolute discretion.
2. The right to any bonus payment in any year will only accrue when the annual accounts for the Employer and its parent companies for the relevant financial year have been approved by its directors and shareholders, as applicable, and the bonus entitlements calculated. Payment of any bonus to which Employee may be entitled will be made to Employee in the month following the month in which the relevant accounts are approved.
3. Employee is only entitled to the bonus payment of the gross bonus on the condition that Employee is in active service of Employer on the date of payment of the bonus.
4. All bonus payments will be made after deducting any amounts that Employer is required to withhold under the provisions of Dutch Law and any other regulations.
5. Bonuses or other additional remuneration or provisions that Employer may pay at the present time or in the future, will, in as far as they are not specified in this Employment Agreement, under no circumstances be regarded as a vested right. Moreover, these will not be considered part of Employee's salary, but will retain a voluntary character (on Employer's part) and may be withdrawn at any time by Employer in its sole discretion.

Article 6: Expense Allowance

1. Employer will reimburse Employee's normal and reasonable business expenses according to Employer's Global Travel & Expense Policies (hereinafter referred to as "**T&E Policy**"). The T&E Policy, as in effect now and from time to time in the future, can be found on Employer's intranet and forms an integral part of this Employment Agreement.

Article 7: Travel Insurance

1. Employee will be eligible for travel insurance according to Employer's existing Global Travel & Accident insurance. A document describing this insurance policy in full may be found by Employee now and from time to time in the future on intranet.

Article 8: Pension

1. Absent the granting of a request for exclusion, Employee shall be obliged to join the (surplus) pension scheme of the Pensioenfonds voor de Metalektro (hereinafter referred to as "**PME pension fund**"). Reference is made to the relevant provisions in the collective labor agreement applicable to the Employer at any time, currently the Collective Labor Agreement Metalektro.
2. With regard to the maximum pension basis in the PME pension fund Employer offers an additional pension scheme above the PME pension fund which at Employer's election may be up to the maximum fiscal allowed. This pension scheme has been insured via an insurance company indicated by Employer in accordance with the terms and conditions of the relevant pension scheme as these may vary from time to time. For the additional pension scheme we refer to the *vergelijking uitkomsten pensioen van der kolk*.
3. In addition to this article, the compensation mentioned in the letter *Pension scheme above maximum pensioenfonds van de Metalektro (PME)* dated April 9, 2015 is still applicable to this contract.

Article 9: Holidays

1. Employee will be entitled to 25 days of paid vacation days per calendar year on the basis of a 40-hour working week. These holiday entitlements are accrued in proportion to the duration of the employment during the calendar year.
2. Employee must timely inform and consult with manager in writing of Employee's wishes with respect to the beginning and end of the holiday period. Absent consent from Employer, Employee is not entitled to take more than fifteen (15) consecutive working days off.

Article 10: Illness and Occupational Disability

1. If Employee is unable to perform the agreed work due to illness, Employee will be obliged to inform Employer thereof before the start of working hours on the first day of illness, stating the reasons, the expected period of illness and the correct physical and email addresses at which Employee can be reached during that period. As soon as Employee knows on what day Employee will be able to resume work, Employee will inform Employer thereof immediately.
2. If Employee is unfit to perform the agreed work due to illness, Employee will remain entitled to continued payment of wages for a maximum period of 104 weeks or up to the date of termination of the Employment Agreement if that date is earlier, on the basis of the following conditions:
 - during the first 52 weeks of illness, Employee remains entitled to 100% of the most recent gross base salary;

- as of the 53rd week up to and including the 104th week of illness, Employee remains entitled to 70% of the most recent gross base salary.
3. Employee is at all time required to act in compliance with Employee's statutory obligations in case of illness, Employer's sick leave policy as applicable from time to time and Employer's and the occupational health service's (*arbodienst*) sick leave instructions.
 4. Employee will not be entitled to continued payment of wages during the aforementioned period if Employee caused the illness intentionally, if the illness ensued from an infirmity about which Employee gave Employer false information when Employee entered into the Employment Agreement, if Employee causes an obstruction of or delay in the recovery process, or if Employee refuses to perform other suitable work for Employer or another (possibly affiliated) Employer despite being able to perform that work.
 5. Employer will be entitled to suspend continued wage payments pursuant to paragraph 2 if Employee does not comply with Employer's reasonable instructions, issued in writing, concerning the provision of information that Employer requires in order to establish Employee's right to payment of wages.
 6. If Employee's occupational disability ensues from an event for which another is liable, Employee must immediately provide Employer with all of the relevant information and do everything in Employee's power to enable Employer to exercise its right of recourse within the meaning of Section 6:107a of the Dutch Civil Code.

Article 11: Sidelines

1. During the term of this Employment Agreement, Employee must refrain from undertaking or holding any side employment, side jobs, sidelines or additional posts, without Employer's written consent, regardless of whether Employer is either partly or fully aware of such activities.
2. Any violation of the prohibitions set forth in this Article shall also constitute a reason for Employer to suspend Employee without pay for the term of a possible investigation of the severity of the facts, or to take other necessary disciplinary measures against Employee. Infringement of the prohibition of additional duties gives Employer a compelling reason for an immediate dismissal.

Article 12: Compliance

1. Employee is at all times required to act in compliance with Employer's policies and guidance and other internal rules as applicable from time to time.
2. Employee is at all times required to act in compliance with applicable laws and regulation, including, without limitation, anti-bribery laws and regulations.
3. Employee shall not accept, directly or indirectly, any compensation whatsoever from third parties in relation to Employee's work, whether in the form of commissions, contributions, reimbursements, gifts or otherwise (unless permissible under applicable laws and regulations and under Employer's policies, guidance and other internal rules).
4. Any violation of the prohibitions set forth in this Article shall also constitute a reason for Employer to suspend Employee without pay for the term of a possible investigation of the severity of the facts, or to take other necessary disciplinary measures against Employee. Infringement of the prohibition of additional duties gives Employer a compelling reason for an immediate dismissal.

Article 13: Confidentiality

1. Neither during the term of employment nor upon termination of the employment relationship shall Employee inform any third party in any form, directly or indirectly, of any particulars concerning or related to the business conducted by Employer or any of its affiliates, including, without limitation, any persons, corporations or other entities cooperating with Employer or any of its affiliates in a joint venture; provided, that Employee knows or should have known in all reasonableness that such particulars are not intended for third parties, regardless of whether such information includes any reference to its confidential nature or ownership and regardless of the manner in which Employee learned of the particulars.
2. Neither during the term of employment, unless required by virtue of the duties to be performed, nor upon termination of the employment relationship shall Employee in any manner use Employee's knowledge of the above-stated affairs.
3. Neither during the term of employment nor upon termination of the employment relationship shall Employee, without the prior written consent of Employer, publish or cooperate in publishing any information that in any manner relates to the business conducted by Employer or any of its affiliates. Employer shall only withhold its consent if the interest of the business involved so requires.
4. Any violation of said obligation to maintain confidentiality gives Employer a compelling reason for an immediate dismissal.

Article 14: Intellectual and Industrial Property Rights

1. All systems, programs, software (both object codes and source codes), documentation, drawings, texts, manuals, reports, schemes, algorithms, analyses, technologies, trade secrets, topographies, tools, methods, inventions, know-how, and any other work created during or as a result of the performance of the Employee's employment contract (hereinafter "**Works**"), or according to the Employer's instructions remain or become the exclusive property of the Employer. This exclusivity implies but is not limited to the transfer of all intellectual property rights in these Works to Employer.
2. All intellectual and other property rights, including but not limited to copyrights, trademark rights, drawing and design rights, rights in databases, rights regarding the legal protection of computer programs, as well as patent rights, which arise during or as a result of the performance of the employment contract. have arisen and will arise on behalf of the Employee, are immediately transferred to the Employer as soon as they arise or at the time of conclusion of this employment contract if it concerns rights that had already arisen before.
3. The transfer of the stated intellectual and other property rights includes but is not limited to the transfer of the Works in the right to reproduce, edit, translate, adapt, distribute, lend, rent and to the public, in whole or in part, in original or modified form, and for their own use, including but not limited to research and further development, and for external use. The stated transfer is for both commercial and non-commercial purposes and is final for any mode of operation, worldwide and to the fullest extent permitted by applicable law, without time limitation other than the legal duration of the respective rights and without additional compensation, other than the compensation stipulated in Article 5 of this employment contract.
4. The above also applies to patent rights, including but not limited to patent applications. If the Employer chooses to take out one or more patents on the Works or a part thereof without any obligation, the Employee undertakes to provide all necessary or useful cooperation and to provide all documents or to sign documents that confirm the patent application or the obtained and/or enable, facilitate or accelerate the maintenance of a patent, both during and after the term of the employment contract. Employer becomes the exclusive and sole patent holder, unless Employer chooses otherwise. The Employee undertakes to fully communicate all information and know-how relating to the Works to the Employer immediately after the design, realization or production of the Works. The Employee undertakes not to apply for or have a patent applied for with regard to the Works, unless with the express written permission of the Employer.
5. The Employee agrees that the Employer will act as the exclusive representative of the Employee within the framework of the protection of the Works with regard to moral rights, such as the right to disclosure and paternity with regard to the Works, from the conclusion of this employment contract. Employee agrees that he will not oppose any change of work.

6. The employee acknowledges that the remuneration he receives in the context of this employment contract adequately compensates for the transfer of intellectual and other property rights.
7. Employee has the right to be named as the inventor in any patent developed by him, insofar as this is an option in the relevant country.
8. All costs related to the application, acquisition and retention of the intellectual and other property rights will be paid by the Employer.
9. Without prejudice to the provisions set forth in the previous paragraphs of this Article, Employee shall be obliged to immediately report any defects or errors to Employer and to do everything necessary to remove such defects and errors.

Article 15: Non-Competition / Non-Solicitation

1. Both during and for a period of twelve (12) months after the term of this Employment Agreement, Employee may not, without Employer's prior written consent in any way, alone or with others, directly or indirectly, whether or not for consideration:
 - a) Perform work that, in whole or in part, competes with Employer's or its affiliates' (planned) business activities or perform work for any business that, in whole or in part, competes with Employer's or its affiliates' (planned) business activities.
 - b) Incorporate, conduct or cause the conduct of a business that, in whole or in part, competes with Employer's or its affiliates' (planned) business activities or take any interest in such business.
 - c) (1) Maintain during the term of this Employment Agreement business related contacts with or perform work for or with business relations of Employer or its affiliates except in furtherance of Employer's business, and/or (2) Maintain during the period of twelve (12) months after the term of this Employment Agreement business related contacts with or perform work for or with business relations of Employer or its affiliates. 'Business relations' are all natural persons with whom, and legal entities with which, Employer or its affiliates have maintained business relations (i) for purposes of subclause (c)(1) above, at any given time during Employee's employment, and (ii) for purposes of subclause (c)(2), during the 24-month period preceding the termination of this Employment Agreement.
 - d) Induce employees or contractors of Employer or its affiliates to terminate their employment agreement or contract for services with Employer or its affiliates.
 - e) With respect to contracts between Employer or its affiliates and business relations for the sale or supply of goods or services: thwart the sales or supply of such goods or services or induce business relations to discontinue or refuse the sales or supply of such goods or services to Employer or its affiliates.

2. Upon each violation of Paragraph 1 of this Article, the period of 12 months referred to in the first sentence of that Paragraph will be extended by the duration of that violation, with a minimum of one month for each violation.

Article 16: Suspension and Non-Activity

1. Employer shall be entitled, depending on the circumstances to be assessed by Employer at its absolute discretion, to suspend Employee without pay or benefits for the term of the suspension; provided, that Employer has justifiable reasons for such a measure such as a putative immediate dismissal. Upon the commencement of a suspension, Employee shall be obliged to immediately surrender the company car, as well as the keys and the car papers, and all other property of Employer to Employee's immediate superior.
2. Employer shall be entitled, provided it is desirable for important business reasons and/or to prevent a disrupted environment, to oblige Employee to stay home on a paid leave of absence. During such paid leave of absence Employee is not entitled to provide Employee's services to any other business, whether it is self-employed or as an Employee for such other business. All other provisions of this Employment Agreement will remain applicable during the paid leave of absence.

Article 17: Company property

1. The Employee may use all goods, materials, information and information processing systems made available to him by the Employer for the performance of his employment contract. Without the prior written consent of the Employer, the Employee may not make public, change or copy in any way whatsoever the software and/or any other information carriers and/or data of the Employer to which he has access during his employment with the Employer.
2. After termination of the employment contract, the Employee is obliged to immediately return to the Employer all materials, documents and information in whatever form, articles, keys and any other goods belonging to the Employer.
3. If Employee fails to return any of the items referred to in this Article, Employee shall forfeit to Employer an immediately payable penalty of EUR 500 for each day that Employee continues to be in default after having been summoned to return such items, without prejudice to any other rights of Employer.

Article 18: Data Protection

1. The following paragraphs provide a summary of the Employer's operations related to the processing of the Employee's personal data. The provided information is not exhaustive and does not serve to meet statutory information requirements (e.g., under the General Data Protection Regulation).
2. The Employer will – among others – be entitled to process personal data relating to the Employee (and any of the Employee's family members) to the extent that this is necessary for (i) the performance of the employment contract, (ii) compliance with a legal obligation and/or (iii) the purposes of the legitimate interests pursued by the Employer.
3. The Employer processes the Employee's personal data for the purpose of its personnel records, including management of the Employee's activities, for the purpose of its payroll records, including making payments to the Employee and implementing applicable employment conditions, all of the foregoing in the broadest sense, and to comply with its statutory obligations, including calculating, recording and paying taxes and contributions for the Employee.
4. For the purposes listed above, and provided that the Employer has a legitimate interest in doing so – for instance with a view to a proposed merger or acquisition – the Employer may also transfer the Employee's personal data to third parties (including accountants, lawyers and advisers) and other companies affiliated with the Employer, which may be located in other countries, both inside and outside the European Union.
5. The Employer will process the personal data in a proper and careful manner in accordance with the law. Furthermore, the Employer has taken appropriate technical and organisational measures to sufficiently safeguard the personal data and to preserve their confidential nature, regardless of whether such data are processed in the Netherlands or elsewhere.
6. The Employee will be entitled to contact the Employer with a reasonable request to review, correct, supplement, delete or block the Employee's personal data. Furthermore, the Employee will notify the Employer of any changes in the Employee's personal data in a timely fashion.

Article 19: Penalty Clause

1. Notwithstanding the provisions of Section 7:650(3), (4) and (5) of the Dutch Civil Code, if the Employee violates any of the obligations set out in article 11 (Sidelines), article 12 (Compliance), article 13 (Confidentiality), article 14 (Intellectual and Industrial Property Rights) and article 15 (Non-Competition / Non-Solicitation), the Employee will forfeit to the Employer an immediately due and payable penalty of one gross salary for each violation as well as a penalty of one fiftieth (1/50) of the gross salary for each day that the violation continues, without prejudice to the Employer's right to claim specific performance of the employment contract in addition to that penalty and full compensation instead of that penalty.

Article 20: Handbook/Policies

1. The provisions of the Employee Handbook in force from time to time form an integral part of this employment contract. The employer has the right to unilaterally change the contents of the Employee Handbook.
2. By signing this employment agreement, Employee agrees that the Employee Handbook will be provided electronically.
3. Employer and Employee agree that all rules, policies, practices and procedures of Employer, as well as any future amendments thereto by Employer, including but not limited to Employer's Code of Ethics and Conflicts of Interest Policy and others that may be found on intranet, form an integral part of this Employment Agreement.

Article 21: CLA

1. This Employment Agreement is not governed by any Collective Labor Agreement.

Article 22: Amendment to employment conditions

1. Employer and Employee agree that, on the basis of article 7:613 of the Dutch Civil Code, Employer is at any time during the employment of Employee entitled to change the employment agreement and the employment conditions of Employee if and insofar as it has a weighty interest in doing so that is of such a nature that Employee's interests insofar as they are harmed by the amendment, in all reasonableness and fairness must yield to Employer's interest.

Certification

I, Beth A. Wozniak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of nVent Electric plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ Beth A. Wozniak

Beth A. Wozniak
Chief Executive Officer

Certification

I, Gary L. Corona, certify that:

1. I have reviewed this quarterly report on Form 10-Q of nVent Electric plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2025

/s/ Gary L. Corona

Gary L. Corona

Executive Vice President and Chief Financial Officer

**Certification of CEO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of nVent Electric plc (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Beth A. Wozniak, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
 - (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.
- Date: May 2, 2025

/s/ Beth A. Wozniak

Beth A. Wozniak
Chief Executive Officer

**Certification of CFO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of nVent Electric plc (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gary L. Corona, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
 - (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.
- Date: May 2, 2025

/s/ Gary L. Corona

Gary L. Corona

Executive Vice President and Chief Financial Officer