

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 9, 2021

Commission file number 001-38265

nVent Electric plc

(Exact name of Registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.01 per share	NVT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

☐ Emerging growth company

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

ITEM 2.02 Results of Operations and Financial Condition

On February 9, 2021, nVent Electric plc (the "Company") issued a press release announcing earnings results for the fourth quarter and full year of 2020 and a conference call in connection therewith. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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

The 2020 and 2019 segment income, return on sales, adjusted net income and adjusted diluted earnings per share eliminate, where applicable:

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

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

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

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

ITEM 9.01 Financial Statements and Exhibits

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

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	nVent Electric plc press release dated February 9, 2021 announcing earnings results for the fourth quarter and full year of 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 9, 2021.

nVent Electric plc
Registrant

By /s/ Sara E. Zawoyski

Sara E. Zawoyski
Executive Vice President and Chief Financial Officer



News Release

nVent Announces Fourth Quarter and Full-Year 2020 Financial Results

Strong cash flow with sales improving sequentially across all three segments

- Fourth quarter reported sales of \$521 million were down 8%; Organic sales down 11%. Full-year reported sales of \$2.0 billion
- Fourth quarter reported EPS of \$0.28; Adjusted EPS of \$0.43. Full-year reported EPS of \$(0.28); Adjusted EPS of \$1.50
- Full-year Cash Flows from Operations of \$344 million; \$306 million of Free Cash Flow
- Record 53 new product launches and significant digital advancements
- Company issues full-year 2021 reported EPS guidance of \$1.27 to \$1.37; Adjusted EPS of \$1.58 to \$1.68

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

LONDON, UNITED KINGDOM – February 9, 2021 – nVent Electric plc (NYSE:NVT) ("nVent"), a global leader in electrical connection and protection solutions, today announced financial results for the fourth quarter and full-year 2020 and provided guidance for the first quarter and full-year 2021.

"I could not be more proud of our entire global workforce and what we accomplished. 2020 was a year that none of us could have imagined. Our number one priority was the safety and well-being of our employees. Our team remained committed to serving our customers and often went to extraordinary measures to make that happen," said Beth Wozniak, nVent's chief executive officer. "During the year we continued to execute on our strategy. A few of our key accomplishments include a record number of new product and digital launches as well as our first ever Social Responsibility report reflecting our commitment to driving progress for our people, our products and our planet."

"Fourth quarter results continue to reflect our strong execution. Throughout the year we improved our decrements, delivered over \$70 million in cost reductions and delivered strong cash flow. Sales improved sequentially across all segments, we saw improved orders exiting the year and we are more confident than ever that we are well-positioned to emerge stronger."

Fourth quarter sales of \$521 million were down 8 percent relative to the fourth quarter 2019 and declined 11 percent organically, which excludes the impact from currency fluctuations and acquisitions. Fourth quarter 2020 earnings per diluted share ("EPS") were \$0.28, while on an adjusted basis, the company had EPS of \$0.43. Full-year sales of \$2.0 billion were down 9 percent relative to full-year 2019. Eldon and WBT contributed approximately \$84 million in sales for the year. Full-year 2020 EPS were \$(0.28), while on an adjusted basis, the company had EPS of \$1.50. Segment income, adjusted net income, free cash flow and adjusted EPS are described in the attached schedules.

Fourth quarter 2020 operating income was \$74 million, down from \$83 million in the fourth quarter of 2019. On an adjusted basis, segment income of \$97 million was down from \$109 million in the fourth quarter of 2019. Full-year 2020 operating income was \$38 million versus \$333 million in 2019. On an adjusted basis, segment income was \$348 million, down from \$424 million in full-year 2019.

nVent had net cash provided by operating activities of \$140 million in the fourth quarter and free cash flow of \$126 million, which is approximately 175 percent of adjusted net income. Full-year net cash provided by operating activities was \$344 million and free cash flow was \$306 million. The company delivered full-year free cash flow of approximately 120 percent of adjusted net income.

(more)

FOURTH QUARTER PERFORMANCE (\$ in millions)

nVent Electric plc

	Three months ended		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$521	\$567	-8%
<i>Organic</i>			-11%
Operating Income	\$74	\$83	-10%
<i>Reported ROS</i>	14.3%	14.6%	
Segment Income	\$97	\$109	-11%
<i>Adjusted ROS</i>	18.6%	19.2%	-60 bps

Enclosures

	Three months ended		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$230	\$256	-10%
<i>Organic</i>			-12%
ROS	15.4%	15.6%	-20 bps

Electrical & Fastening Solutions ("EFS")

	Three months ended		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$147	\$142	4%
<i>Organic</i>			-1%
ROS	28.0%	25.1%	290 bps

Thermal Management

	Three months ended		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$143	\$169	-15%
<i>Organic</i>			-17%
ROS	23.5%	27.9%	-440 bps

(more)

FULL-YEAR PERFORMANCE (\$ in millions)

nVent Electric plc

	Full-Year		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$1,999	\$2,204	-9%
<i>Organic</i>			-13%
Operating Income	\$38	\$333	-88%
<i>Reported ROS</i>	1.9%	15.1%	
Segment Income	\$348	\$424	-18%
<i>Adjusted ROS</i>	17.4%	19.3%	-190 bps

Enclosures

	Full-Year		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$953	\$1,034	-8%
<i>Organic</i>			-15%
ROS	15.6%	17.5%	-190 bps

EFS

	Full-Year		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$569	\$580	-2%
<i>Organic</i>			-5%
ROS	26.4%	25.8%	60 bps

Thermal Management

	Full-Year		
	December 31, 2020	December 31, 2019	% / point change
Net Sales	\$477	\$591	-19%
<i>Organic</i>			-19%
ROS	19.7%	24.6%	-490 bps

(more)

GUIDANCE FOR FULL-YEAR AND FIRST QUARTER 2021

The company is introducing 2021 sales guidance of up 4 to 8 percent, which represents a range of a 3 to 6 percent increase in organic sales versus the prior year. The company expects full-year 2021 EPS on a GAAP basis of \$1.27 to \$1.37 and \$1.58 to \$1.68 on an adjusted basis.

In addition, the company estimates reported sales for the first quarter of 2021 to be in the range of down 7 to 2 percent, which represents a 9 to 4 percent decrease on an organic basis. The company estimates first quarter 2021 EPS on a GAAP basis of \$0.24 to \$0.28 and adjusted EPS of \$0.32 to \$0.36.

DIVIDENDS

nVent previously announced on September 28, 2020 that its Board of Directors approved a regular cash dividend of \$0.175 per ordinary share, which was paid during the fourth quarter on November 6, 2020. nVent also announced on December 14, 2020 that its Board of Directors approved a regular cash dividend of \$0.175 per ordinary share, paid during the first quarter on February 5, 2021.

EARNINGS CONFERENCE CALL

nVent's management team will discuss the company's fourth quarter and full-year performance on a conference call with analysts and investors at 8:00 a.m. Eastern today. A live audio webcast of the conference call and materials will be available through the "Investor Relations" section of the company's website (<https://investors.nvent.com>). To participate, please dial 855-493-3495 or 720-405-2160 along with conference number 8944616 approximately ten minutes before the 8:00 a.m. ET start. A replay of the conference call will be made accessible once it becomes available and will remain accessible through midnight on March 23, 2021 by dialing 855-859-2056 or 404-537-3406, along with the above conference number.

About nVent

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

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements that we believe to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets,” “plans,” “believes,” “expects,” “intends,” “will,” “likely,” “may,” “anticipates,” “estimates,” “projects,” “forecasts,” “should,” “would,” “positioned,” “strategy,” “future,” “are confident,” or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this press release are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include adverse effects on our business operations or financial results, including due to the impact of the COVID-19 pandemic and potential impairment of goodwill and trade names; overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; the strength of housing and related markets; volatility in currency exchange rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; increased risks associated with operating foreign businesses; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this press release. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

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nVent Electric plc
Condensed Consolidated Statements of Income (Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<i>In millions, except per-share data</i>				
Net sales	\$ 521.2	\$ 566.7	\$ 1,998.6	\$ 2,204.0
Cost of goods sold	324.2	347.1	1,249.2	1,338.2
Gross profit	197.0	219.6	749.4	865.8
<i>% of net sales</i>	37.8 %	38.8 %	37.5 %	39.3 %
Selling, general and administrative	112.2	125.1	447.0	484.5
<i>% of net sales</i>	21.5 %	22.1 %	22.4 %	22.0 %
Research and development	10.4	12.0	43.5	48.2
<i>% of net sales</i>	2.0 %	2.1 %	2.2 %	2.2 %
Impairment of goodwill and trade names	—	—	220.5	—
Operating income	74.4	82.5	38.4	333.1
<i>% of net sales</i>	14.3 %	14.6 %	1.9 %	15.1 %
Net interest expense	8.6	10.7	36.4	44.7
Other expense	9.3	28.2	11.5	31.0
Income before income taxes	56.5	43.6	(9.5)	257.4
Provision (benefit) for income taxes	9.4	(1.9)	37.7	34.7
<i>Effective tax rate</i>	16.6 %	(4.4 %)	(396.8 %)	13.5 %
Net income	\$ 47.1	\$ 45.5	\$ (47.2)	\$ 222.7
Earnings per ordinary share				
Basic	\$ 0.28	\$ 0.27	\$ (0.28)	\$ 1.30
Diluted	\$ 0.28	\$ 0.27	\$ (0.28)	\$ 1.29
Weighted average ordinary shares outstanding				
Basic	168.6	169.4	169.6	171.6
Diluted	169.4	170.6	169.6	173.0
Cash dividends paid per ordinary share	\$ 0.175	\$ 0.175	\$ 0.70	\$ 0.70

(more)

nVent Electric plc
Condensed Consolidated Balance Sheets (Unaudited)

<i>In millions</i>	December 31, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	\$ 122.5	\$ 106.4
Accounts and notes receivable, net	313.8	334.3
Inventories	235.2	244.7
Other current assets	92.9	113.3
Total current assets	764.4	798.7
Property, plant and equipment, net	289.4	284.5
Other assets		
Goodwill	2,098.2	2,279.1
Intangibles, net	1,105.5	1,160.5
Other non-current assets	108.6	117.5
Total other assets	3,312.3	3,557.1
Total assets	\$ 4,366.1	\$ 4,640.3
Liabilities and Equity		
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 20.0	\$ 17.5
Accounts payable	171.1	187.1
Employee compensation and benefits	70.4	71.9
Other current liabilities	188.5	185.7
Total current liabilities	450.0	462.2
Other liabilities		
Long-term debt	928.0	1,047.1
Pension and other post-retirement compensation and benefits	237.9	207.2
Deferred tax liabilities	230.1	237.8
Other non-current liabilities	110.3	93.5
Total liabilities	1,956.3	2,047.8
Equity	2,409.8	2,592.5
Total liabilities and equity	\$ 4,366.1	\$ 4,640.3

(more)

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

<i>In millions</i>	Twelve months ended	
	December 31, 2020	December 31, 2019
Operating activities		
Net income	\$ (47.2)	\$ 222.7
Adjustments to reconcile net income to net cash provided by (used for) operating activities		
Depreciation	38.4	35.4
Amortization	64.2	61.4
Deferred income taxes	(2.9)	(24.6)
Share-based compensation	13.9	16.1
Impairment of goodwill and trade names	220.5	—
Pension and other post-retirement expense	17.2	36.5
Pension and other post-retirement contributions	(6.8)	(5.8)
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts and notes receivable	28.3	26.6
Inventories	18.3	0.9
Other current assets	21.5	10.2
Accounts payable	(18.6)	(7.9)
Employee compensation and benefits	(4.2)	(6.6)
Other current liabilities	1.5	(16.9)
Other non-current assets and liabilities	(0.1)	(11.7)
Net cash provided by (used for) operating activities	344.0	336.3
Investing activities		
Capital expenditures	(40.0)	(38.8)
Proceeds from sale of property and equipment	2.0	6.3
Acquisitions, net of cash acquired	(27.0)	(127.8)
Net cash provided by (used for) investing activities	(65.0)	(160.3)
Financing activities		
Net receipts (repayments) of revolving credit facility	(100.0)	134.6
Repayments of long-term debt	(17.5)	(14.1)
Dividends paid	(119.0)	(120.7)
Shares issued to employees, net of shares withheld	7.2	9.5
Repurchases of ordinary shares	(43.2)	(235.7)
Net cash provided by (used for) financing activities	(272.5)	(226.4)
Effect of exchange rate changes on cash and cash equivalents	9.6	(2.2)
Change in cash and cash equivalents	16.1	(52.6)
Cash and cash equivalents, beginning of period	106.4	159.0
Cash and cash equivalents, end of period	\$ 122.5	\$ 106.4

(more)

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

	2020									
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
<i>In millions</i>										
Net sales										
Enclosures	\$	258.5	\$	219.3	\$	244.7	\$	230.4	\$	952.9
Electrical & Fastening Solutions		141.9		132.1		147.7		147.4		569.1
Thermal Management		120.5		95.8		116.9		143.4		476.6
Total	\$	520.9	\$	447.2	\$	509.3	\$	521.2	\$	1,998.6
Segment income (loss)										
Enclosures	\$	40.9	\$	28.2	\$	44.0	\$	35.4	\$	148.5
Electrical & Fastening Solutions		33.5		34.7		40.7		41.3		150.2
Thermal Management		20.3		14.4		25.5		33.7		93.9
Other		(13.2)		(9.0)		(9.3)		(13.5)		(45.0)
Total	\$	81.5	\$	68.3	\$	100.9	\$	96.9	\$	347.6
Return on sales										
Enclosures		15.8 %		12.9 %		18.0 %		15.4 %		15.6 %
Electrical & Fastening Solutions		23.6 %		26.3 %		27.6 %		28.0 %		26.4 %
Thermal Management		16.8 %		15.0 %		21.8 %		23.5 %		19.7 %
Total		15.6 %		15.3 %		19.8 %		18.6 %		17.4 %

	2019									
<i>In millions</i>	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
Net sales										
Enclosures	\$	255.5	\$	260.0	\$	262.6	\$	255.7	\$	1,033.8
Electrical & Fastening Solutions		137.4		150.7		149.6		141.9		579.6
Thermal Management		145.1		128.8		147.6		169.1		590.6
Total	\$	538.0	\$	539.5	\$	559.8	\$	566.7	\$	2,204.0
Segment income (loss)										
Enclosures	\$	45.6	\$	48.2	\$	47.6	\$	39.9	\$	181.3
Electrical & Fastening Solutions		31.2		41.6		41.3		35.6		149.7
Thermal Management		34.3		25.3		38.5		47.2		145.3
Other		(14.9)		(10.3)		(12.8)		(14.0)		(52.0)
Total	\$	96.2	\$	104.8	\$	114.6	\$	108.7	\$	424.3
Return on sales										
Enclosures		17.8 %		18.5 %		18.1 %		15.6 %		17.5 %
Electrical & Fastening Solutions		22.7 %		27.6 %		27.6 %		25.1 %		25.8 %
Thermal Management		23.6 %		19.6 %		26.1 %		27.9 %		24.6 %
Total		17.9 %		19.4 %		20.5 %		19.2 %		19.3 %

(more)

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2020
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	Actual				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 520.9	\$ 447.2	\$ 509.3	\$ 521.2	1,998.6
Operating income (loss)	60.3	45.3	(141.6)	74.4	38.4
% of net sales	11.6 %	10.1 %	(27.8 %)	14.3 %	1.9 %
Adjustments:					
Restructuring and other	4.3	6.2	5.4	6.1	22.0
Acquisition transaction and integration costs	0.9	0.8	0.5	0.3	2.5
Intangible amortization	16.0	16.0	16.1	16.1	64.2
Impairment of goodwill	—	—	212.3	—	212.3
Impairment of trade names	—	—	8.2	—	8.2
Segment income	\$ 81.5	\$ 68.3	\$ 100.9	\$ 96.9	\$ 347.6
Return on sales	15.6 %	15.3 %	19.8 %	18.6 %	17.4 %
Net income (loss) - as reported	\$ 18.6	\$ 25.8	\$ (138.7)	\$ 47.1	\$ (47.2)
Adjustments to operating income (loss)	21.2	23.0	242.5	22.5	309.2
Pension and other post-retirement mark-to-market loss	—	—	—	8.7	8.7
Income tax adjustments	18.3	0.2	(27.7)	(5.5)	(14.8)
Net income - as adjusted	\$ 58.1	\$ 49.0	\$ 76.1	\$ 72.8	\$ 255.9
Diluted earnings (loss) per ordinary share					
Diluted earnings (loss) per ordinary share - as reported	\$ 0.11	\$ 0.15	\$ (0.82)	\$ 0.28	\$ (0.28)
Adjustments	0.23	0.14	1.27	0.15	1.78
Diluted earnings per ordinary share - as adjusted	\$ 0.34	\$ 0.29	\$ 0.45	\$ 0.43	\$ 1.50

(more)

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2019
excluding the effect of 2019 adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 538.0	\$ 539.5	\$ 559.8	\$ 566.7	\$ 2,204.0
Operating income	77.5	87.0	86.1	82.5	333.1
<i>% of net sales</i>	14.4 %	16.1 %	15.4 %	14.6 %	15.1 %
Adjustments:					
Restructuring and other	3.6	2.7	11.2	6.7	24.2
Acquisition transaction and integration costs	—	—	1.9	0.5	2.4
Intangible amortization	15.1	15.1	15.4	15.8	61.4
Inventory step-up amortization	—	—	—	3.2	3.2
Segment income	\$ 96.2	\$ 104.8	\$ 114.6	\$ 108.7	\$ 424.3
<i>Return on sales</i>	17.9 %	19.4 %	20.5 %	19.2 %	19.3 %
Net income - as reported	\$ 56.4	\$ 60.9	\$ 59.9	\$ 45.5	\$ 222.7
Adjustments to operating income	18.7	17.8	28.5	26.2	91.2
Pension and other post-retirement mark-to-market loss	—	—	—	27.3	27.3
Income tax adjustments	(5.6)	(3.3)	(4.6)	(19.3)	(32.8)
Net income - as adjusted	\$ 69.5	\$ 75.4	\$ 83.8	\$ 79.7	\$ 308.4
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.27	\$ 1.29
Adjustments	0.07	0.09	0.14	0.20	0.49
Diluted earnings per ordinary share - as adjusted	\$ 0.39	\$ 0.44	\$ 0.49	\$ 0.47	\$ 1.78

(more)

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

<i>In millions, except per-share data</i>	Forecast ⁽¹⁾	
	First Quarter	Full Year
Net income - as reported	\$ 44	\$ 225
Intangible amortization	16	64
Income tax adjustments	(3)	(11)
Net income - as adjusted	\$ 57	\$ 278
Diluted earnings per ordinary share		
Diluted earnings per ordinary share - as reported	\$0.24 - \$0.28	\$1.27 - \$1.37
Adjustments	0.08	0.31
Diluted earnings per ordinary share - as adjusted	\$0.32 - \$0.36	\$1.58 - \$1.68

⁽¹⁾ Forecast information represents an approximation

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter and year ended December 31, 2020 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	(10.5)%	1.8 %	0.7 %	(8.0)%	(13.3)%	0.2 %	3.8 %	(9.3)%
Enclosures	(11.7)%	1.8 %	— %	(9.9)%	(14.7)%	0.3 %	6.6 %	(7.8)%
Electrical & Fastening Solutions	(0.7)%	1.7 %	2.9 %	3.9 %	(4.5)%	0.1 %	2.6 %	(1.8)%
Thermal Management	(17.0)%	1.8 %	— %	(15.2)%	(19.3)%	— %	— %	(19.3)%

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth
for the quarter ended March 31, 2021 and the year ended December 31, 2021 (Unaudited)

	Q1 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	(9) - (4)%	2 %	— %	(7) - (2)%	3 - 6%	1 - 2%	— %	4 - 8%

⁽¹⁾ Forecast information represents an approximation

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

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<i>In millions</i>				
Net cash provided by (used for) operating activities	\$ 140.3	\$ 178.8	\$ 344.0	\$ 336.3
Capital expenditures	(14.6)	(9.8)	(40.0)	(38.8)
Proceeds from sale of property and equipment	0.5	0.2	2.0	6.3
Free cash flow	\$ 126.2	\$ 169.2	\$ 306.0	\$ 303.8