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

SCHEDULE 14A

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

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐ Preliminary Proxy Statement

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☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12



(Name of Registrant as Specified In Its Charter)

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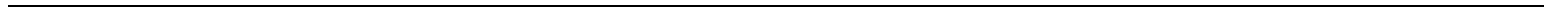
☒ No fee required

☐ Fee paid previously with preliminary materials

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

nVent Shareholder Engagement

Spring 2023



Forward-Looking Statements

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

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

KEY DEFINITIONS AND NOTES

Except as otherwise noted all references to 2022 and 2021 represent our results for the period indicated, presented on an adjusted basis. "Organic Sales" refers to GAAP revenue excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations. "Segment Income" represents Operating Income exclusive of non-cash intangible amortization, certain acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items. Return on Sales ("ROS") equals Segment Income divided by Sales. See appendix for GAAP to non-GAAP reconciliations.

Agenda

- 2022 Business Results
- Environmental, Social, and Governance (ESG)
- Shareholder Engagement
- 2023 Director Nominees
- Board Composition and Diversity
- Governance Practices
- Executive Compensation
- 2022 Closing Summary

2022 Business Results

Full-Year Results

- Sales of ~\$2.9 billion, up 18% (up 20% organic)
- Operating Income of \$440 million compared to \$355 million in 2021
 - Segment Income of \$524 million compared to \$436 million in 2021
- Adjusted EPS of \$2.40, up 22% year-over-year
- Record Free Cash Flow of \$351 million, up 5%
 - 87% conversion of adjusted net income
- 3% annualized total shareholder return as of 12/31/2022, 69th percentile of the S&P 400 Industrials

Highlights

- Launched 59 new products, contributed ~3 ppts to sales growth; vitality reached 20% of sales
- Acquisition sales growth exceeded overall nVent growth
- Strong execution to overcome high inflation and supply chain challenges
- Strong progress on our ESG priorities
- Electrification of Everything megatrend driving demand for our products

Another year of outstanding performance and creating value for our customers, employees and shareholders



Environmental, Social and Governance (ESG) Goals

People	Products	Planet
2025 Goals: ▪ Increase representation of women in management globally by 20% ▪ Increase representation of racially diverse U.S. professional employees by 25% ▪ Reach an employee safety total recordable incident rate of ≤0.50	2025 Goals: ▪ Reach >90% of products in our active New Product Introduction (NPI) funnel with a positive impact in at least one of our three ESG categories ▪ Make product environmental data 100% digitally accessible to customers	2030 Goals*: ▪ Achieve 50% reduction in Scope 1 and Scope 2 greenhouse gas emissions ▪ Reach >25% renewable energy consumption



Our commitment to ESG is guiding us toward a more sustainable future

* Updated in 2021 ESG report

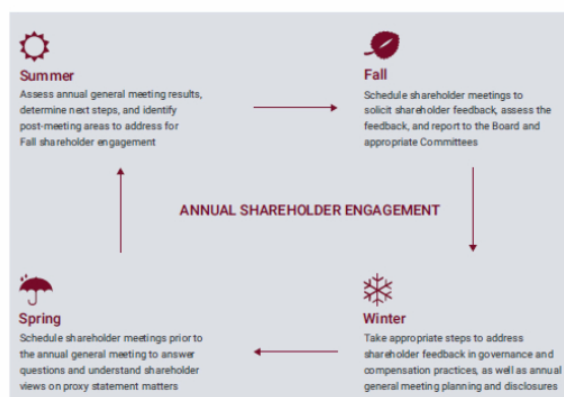
ESG Highlights

	Our Progress	ESG Recognition
People	✓ Recognized for our commitment to transparency in gender-data reporting ✓ Improved our employee engagement inclusion index score ✓ Continued to make progress toward our employee diversity goals	      
Products	✓ Continued to enhance our ESG definitions and scoring process for our NPI funnel ✓ Made significant progress toward our goal to increase the amount of product environmental data digitally accessible to customers	
Planet	✓ Continued to drive reductions in our greenhouse gas emissions and increase our renewable energy consumption ✓ Made significant progress on our disclosures related to TCFD, expect to provide an update in our 2022 ESG report	
Executing on our long-term goals		

Look for more details in our 2022 ESG report to be published this summer

Shareholder Engagement

- During our 2022 engagement process, members of the Board and management met with shareholders representing ~32% of outstanding shares* on a range of topics, including:
 - ESG, including Scope 1, 2 and 3 emissions and our materiality assessment process
 - Board oversight of risk
 - Board composition and diversity
 - Inclusion and diversity
 - Human capital management
 - Shareholder engagement
 - Executive compensation



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

*Note: nVent outstanding shares calculated as of December 31, 2022. Ownership is based on publicly disclosed ownership at the time of Fall 2022 outreach

2023 Director Nominees

- Beth Wozniak to assume Chair role as of May 12, 2023; Susan Cameron remains as Independent Lead Director
- 2023 slate includes Sherry Aaholm
 - Experience overseeing mission-critical information systems, technology and information security, and development of digital/Internet of Things; graduate degree in sustainability

Name, Age	Director Since	Independent	Committee Memberships			Gender Diversity	Racial Diversity
			Audit and Finance	Compensation and Human Capital	Governance and Social Responsibility		
Sherry A. Aaholm, 60		✓	*			✓	
Jerry W. Burris, 59	2018	✓		●	●		✓
Susan M. Cameron, 64	2018	✓		●	●	✓	
Michael L. Ducker, 69	2018	✓		●	●		
Randall J. Hogan, 67	2018	✓		*	*		
Danita K. Ostling, 62	2022	✓	●			✓	
Nicola Palmer, 55	2020	✓	●			✓	
Herbert K. Parker, 64	2018	✓	●				✓
Greg Scheu, 61	2021	✓	●				
Beth A. Wozniak (CEO), 58	2018					✓	

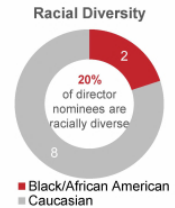
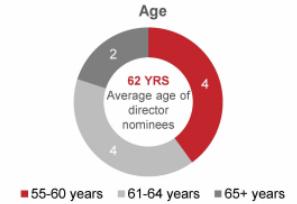
Committee Member: ● Committee Chair: ●

* Upon completion of the 2023 Annual General Meeting, Ms. Aaholm will join the Audit and Finance Committee and Mr. Hogan will join the Compensation and Human Committee and the Governance and Social Responsibility Committee.

Board Composition and Diversity

- Our Governance and Social Responsibility Committee reviews each candidate to assess the fit of his or her qualifications with the needs of the Board and our company

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



Experienced, diverse Board

*The bullet indicates a specific area of focus or expertise of a director on which the Board currently relies. The absence of a bullet does not mean the director does not possess that item

Governance Practices

Our company is built on robust management processes and the highest integrity. The governance principles we practice today are built on our Code of Business Conduct and Ethics. Some of these practices include:

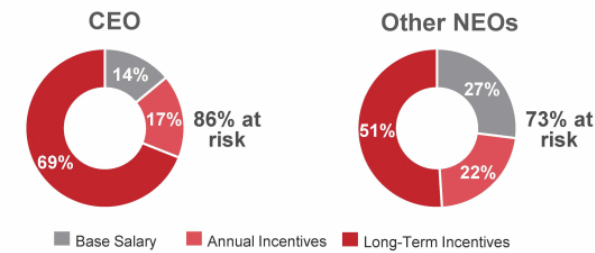
- A Board made up of a majority of independent directors with a diverse set of experiences and skills
- An independent Lead Director, Susan M. Cameron, who serves as a direct liaison with management
- Routine executive Board sessions without management present
- Governance and Social Responsibility Committee oversight of ESG matters
- Audit & Finance Committee focus on internal controls, including those relating to information technology and cyber security

Good governance, setting the foundation for success



Executive Compensation Overview

2022 Target Direct Compensation Mix



- Annual Incentive Plan
 - All NEOs paid on Enterprise-wide plan to support One-nVent Initiatives
 - 2022 payout was 156% of target
- Long-Term Incentive Plan
 - 2020-2022 performance share unit payout was 142% of target based on Adjusted EPS performance

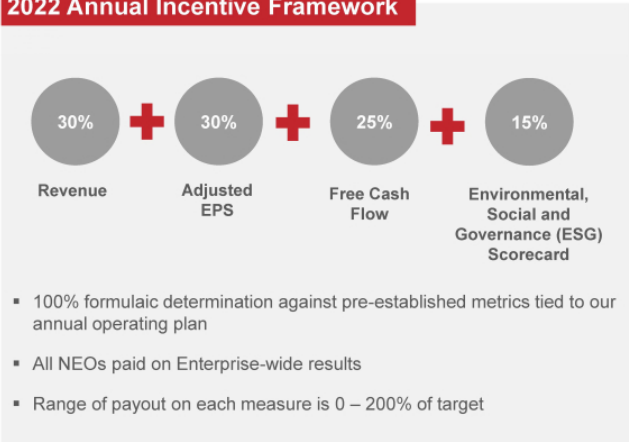
Highlights

- ✓ Majority of NEOs' compensation is at risk
- ✓ Incentive plans are 100% formulaic against pre-established metrics
- ✓ No "single trigger" change-in-control equity vesting (starting in December 2022) or severance
- ✓ Comprehensive clawback policy that applies to annual incentive and equity compensation
- ✓ Rigorous stock ownership requirements and holding periods
- ✓ Limited perquisites
- ✓ Three-year vesting periods for equity grants
- ✓ No excise tax gross-ups on change-in-control payments
- ✓ Ongoing dialogue with shareholders regarding our compensation philosophy and practices

Pay-for-performance philosophy & strong governance policies to align interests of management and shareholders

2022 Short and Long-Term Incentive Compensation

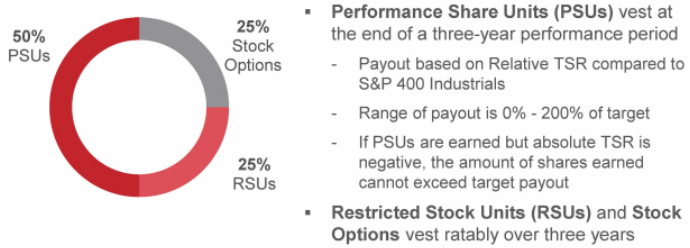
2022 Annual Incentive Framework



2022 Scorecard Changes

- Renamed the People & Culture Scorecard to ESG Scorecard
- Reduction in Scope 1 and Scope 2 CO₂ emission replaced the ERG Membership metric

2022 Long-Term Incentive Framework



NEW

Equity-based awards granted on or after December 11, 2022 are subject to a “double trigger” vesting in the event of a change-in-control

Closing Summary

- Strong sales and adjusted EPS growth with record free cash flow

- 69th percentile of the S&P 400 Industrials in total shareholder return

- Significant progress in our ESG priorities

- Strong correlation between pay and performance while delivering for shareholders

2022 was a year of outstanding performance and value creation

Appendix and GAAP to Non-GAAP Measurements & Reconciliations



Reported to Adjusted 2022 Reconciliation

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

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 694.7	\$ 727.5	\$ 745.2	\$ 741.6	\$ 2,909.0
Net income	67.8	79.9	93.4	158.7	399.8
Provision for income taxes	14.5	16.1	18.5	23.7	72.8
Income before income taxes	82.3	96.0	111.9	182.4	472.6
Other expense (income)	0.6	1.2	0.5	(65.7)	(63.4)
Net interest expense	7.2	7.5	8.1	8.4	31.2
Operating income	90.1	104.7	120.5	125.1	440.4
% of net sales	13.0%	14.4%	16.2%	16.9%	15.1%
Adjustments:					
Restructuring and other	\$ 2.0	\$ 2.3	\$ 5.9	\$ 1.5	\$ 11.7
Acquisition transaction and integration costs	0.3	0.5	-	-	0.8
Intangible amortization	17.8	17.7	17.6	17.6	70.7
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
Return on sales	15.9%	17.2%	19.3%	19.4%	18.0%
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
Depreciation	10.7	10.9	11.2	10.6	43.4
EBITDA - as adjusted	\$ 120.9	\$ 136.1	\$ 155.2	\$ 154.8	\$ 567.0
Net income - as reported	\$ 67.8	\$ 79.9	\$ 93.4	\$ 158.7	\$ 399.8
Adjustments to operating income	20.1	20.5	23.5	19.1	83.2
Pension and other post-retirement mark-to-market gain	-	-	-	(66.3)	(66.3)
Income tax adjustments	(3.4)	(4.3)	(5.2)	0.1	(12.8)
Net income - as adjusted	\$ 84.5	\$ 96.1	\$ 111.7	\$ 111.6	\$ 403.9
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.40	\$ 0.48	\$ 0.55	\$ 0.94	\$ 2.38
Adjustments	0.10	0.09	0.11	(0.28)	0.02
Diluted earnings per ordinary share - as adjusted	\$ 0.50	\$ 0.57	\$ 0.66	\$ 0.66	\$ 2.40

Reported to Adjusted 2021 Reconciliation

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

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 548.9	\$ 601.3	\$ 642.8	\$ 669.0	\$ 2,462.0
Net income	65.4	66.2	74.3	67.0	272.9
Provision for income taxes	6.3	13.4	14.6	13.5	47.8
Income before income taxes	71.7	79.6	88.9	80.5	320.7
Other expense (income)	0.6	0.6	0.6	(14.6)	(12.8)
Loss on early extinguishment of debt	-	-	-	15.2	15.2
Net interest expense	8.1	8.1	8.2	7.9	32.3
Operating income	80.4	88.3	97.7	89.0	355.4
% of net sales	14.6%	14.7%	15.2%	13.3%	14.4%
Adjustments:					
Restructuring and other	\$ 0.8	\$ 4.3	\$ 1.9	\$ 1.8	\$ 8.8
Acquisition transaction and integration costs	-	1.6	0.8	1.7	4.1
Intangible amortization	15.9	16.0	17.8	17.8	67.5
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$ 435.8
Return on sales	17.7%	18.3%	18.4%	16.5%	17.7%
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$ 435.8
Depreciation	9.7	10.3	10.0	10.9	40.9
EBITDA - as adjusted	\$ 106.8	\$ 120.5	\$ 128.2	\$ 121.2	\$ 476.7
Net income - as reported	\$ 65.4	\$ 66.2	\$ 74.3	\$ 67.0	\$ 272.9
Adjustments to operating income	16.7	21.9	20.5	21.3	80.4
Pension and other post-retirement mark-to-market gain	-	-	-	(15.1)	(15.1)
Loss on early extinguishment of debt	-	-	-	15.2	15.2
Income tax adjustments	(8.7)	(3.8)	(4.0)	(3.8)	(20.4)
Net income - as adjusted	\$ 73.4	\$ 84.3	\$ 90.8	\$ 84.6	\$ 333.0
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.39	\$ 0.39	\$ 0.44	\$ 0.39	\$ 1.61
Adjustments	0.04	0.11	0.09	0.11	0.35
Diluted earnings per ordinary share - as adjusted	\$ 0.43	\$ 0.50	\$ 0.53	\$ 0.50	\$ 1.96

Organic Sales Growth and Free Cash Flow Reconciliation

nVent Electric plc Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment for the quarter and year ended December 31, 2022 (Unaudited)

	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	14.8%	(3.9%)	– %	10.9%	20.0%	(3.7%)	1.9%	18.2%
Enclosures	17.0%	(3.9%)	– %	13.1%	20.6%	(3.6%)	3.8%	20.8%
Electrical & Fastening Solutions	16.3%	(3.1%)	– %	13.2%	23.5%	(3.1%)	– %	20.4%
Thermal Management	8.9%	(5.1%)	– %	3.8%	14.3%	(4.6%)	– %	9.7%

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

	Forecast ⁽¹⁾							
	Q1 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	5 - 7%	(2%)	– %	3 - 5%	4 - 6%	(1%)	– %	3 - 5%

⁽¹⁾ Forecast information represents an approximation

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

<i>In millions</i>	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net cash provided by (used for) operating activities \$	194.8	115.2	394.6	373.3
Capital expenditures	(15.1)	(14.3)	(45.9)	(39.5)
Proceeds from sale of property and equipment	-	0.5	2.0	0.6
Free cash flow	\$ 179.7	\$ 101.4	\$ 350.7	\$ 334.4