

nVent Third Quarter 2021

Earnings Presentation

October 28, 2021



Forward-Looking Statement and Key Definitions

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. 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 the adverse effects on our business operations or financial results, including due to the impact of the COVID-19 pandemic and potential impairment of goodwill and trade names; overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; the strength of housing and related markets; volatility in currency exchange rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses; 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 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 2021 and 2020 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.

Q3 2021 Summary

Q3 2021

- Sales of \$643 million, up 26% and 20% organically
- ROS of 18.4%, down 140bps with incrementals* of 13%
- Adjusted EPS of \$0.53, up 18% year-over-year
- Generated free cash flow of \$108 million, greater than 100% conversion

Q3 Segment Call-outs

- Enclosures continued to see high demand; organic sales up 25%
- Electrical & Fastening saw broad-based growth; sales in Europe grew ~30%
- Thermal Management momentum continued; organic sales up 16%, Industrial MRO up strong double digits
- Orders outpaced sales in all segments with record backlog

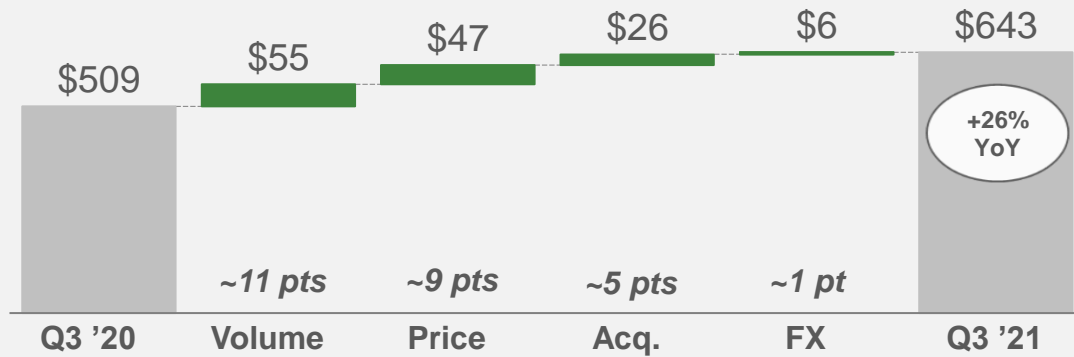
2021 Outlook

- Raising full-year guidance
- Growth strategy and Electrification of Everything megatrend expected to continue to drive strong performance
- Continue to expect increased inflation and supply chain challenges
- Expect strong cash generation of $\geq 100\%$ conversion of adjusted net income

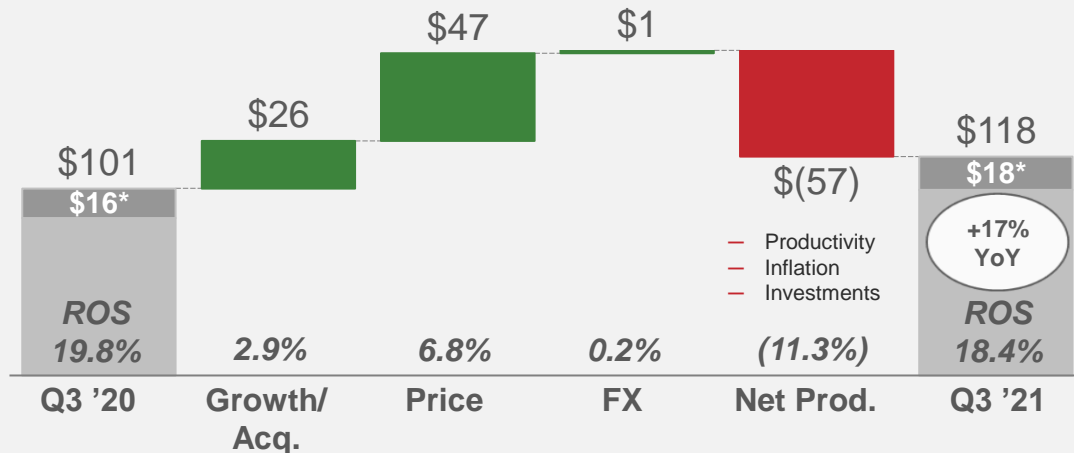
Results above expectations and raising full-year guidance

Q3 2021 nVent Performance

Sales (\$M)



Segment Income (\$M)



Financial Highlights (YoY)

- Sales up 26%, organically up 20%**
 - Volume added 11 points of growth
- Price offset inflation**
- Segment Income up 17%**
 - Return on sales of 18.4%, down 140bps
 - 230bp headwind from non-repeat 2020 cost actions
 - Incrementals of 13%
- Adjusted EPS of \$0.53**
- Free Cash Flow of \$108M**
 - Up \$53M year-to-date
- Other items**
 - Adjusted tax rate of ~17%
 - Net interest expense of ~\$8M
 - Shares of ~170M

Q3 2021 Segment Performance

(\$M)	Sales	Segment Income	Commentary
Enclosures	\$335 Up 37% Up 25% organic	\$56 Up 28% ROS 16.8% (-120bps)	<ul style="list-style-type: none"> + Industrial vertical up ~30% + All regions grew strong double digits + Solid price realization + Acquisitions performing well
Electrical & Fastening	\$169 Up 15% Up 14% organic	\$48 Up 19% ROS 28.6% (+100bps)	<ul style="list-style-type: none"> + Double-digit growth across all verticals + Sales in Europe grew ~30% + Solid price realization offset inflation + Strong execution led to 100bps ROS expansion
Thermal Management	\$138 Up 18% Up 16% organic	\$32 Up 24% ROS 22.8% (+100bps)	<ul style="list-style-type: none"> + High demand in Commercial and Residential + Broad-based geographical growth + Attractive double-digit growth in Industrial MRO as recovery continues + Growth and strong execution led to 100bps ROS expansion

Double-digit growth across all segments and solid execution

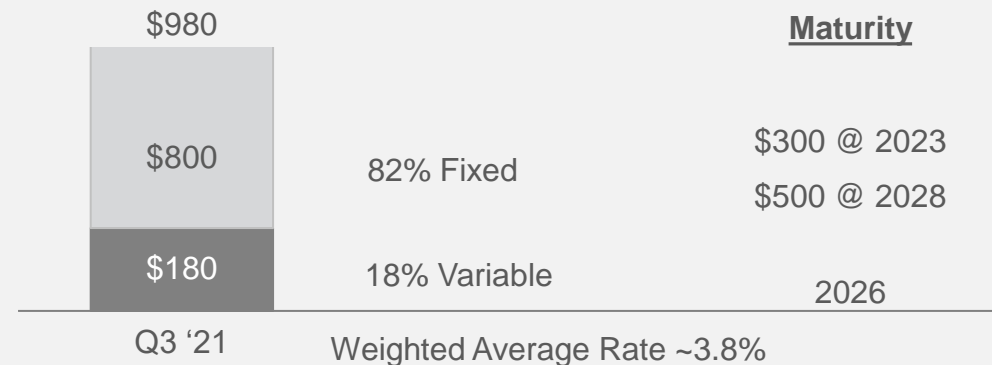
Balance Sheet and Cash Flow

Cash Flow (\$M)

	Q3 2021	YTD 2021
Net Income	\$ 74	\$ 206
Amortization	18	50
Subtotal	\$ 92	\$ 256
Depreciation	10	30
Capital Expenditures	(7)	(25)
Working Capital	3	(44)
Other	10	16
Free Cash Flow - Total	\$ 108	\$ 233

- Cash balance of \$46M
- Q3 2021 D&A of \$28M
- \$520M available on revolver
 - Paid down ~\$120M associated with CIS Global acquisition
- \$200M available on delayed draw term loan

Debt Summary (\$M)



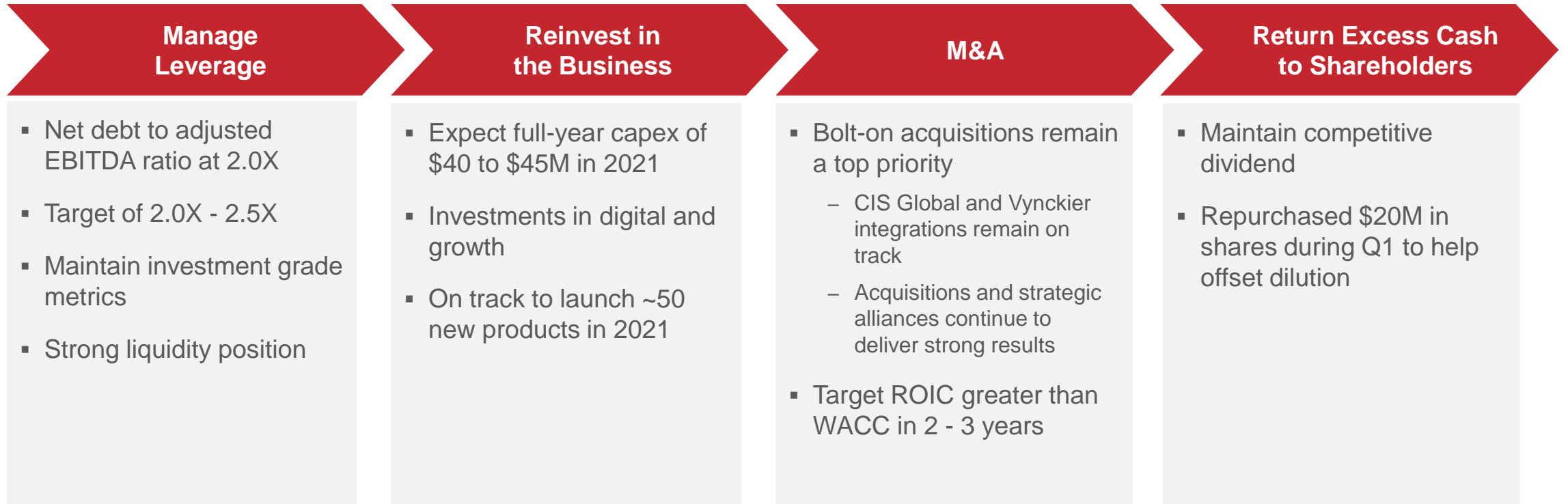
Note: Does not include \$46 of cash on hand at quarter-end and \$3 of unamortized debt issuance costs

Debt Rollforward (\$M)

	Q3 2021	YTD 2021
Use of Cash:		
Beginning Debt	\$ 1,108	\$ 952
Used (Generated) Cash	(108)	(233)
Share Repurchases	-	20
Dividends	30	88
Debt Borrowings (Repayments)	(128)	28
Acquisitions	3	235
Change in Cash / Other	74	(110)
Ending Debt	\$ 980	\$ 980

Strong balance sheet and robust cash generation

Capital Allocation Update



Deployed capital is driving attractive returns

2021 nVent Outlook

Total nVent

Guidance as of Aug. 3, 2021

Sales

Up 15% to 18%
Up 10% to 13% organic

Adjusted EPS

\$1.84 to \$1.90
Up 23% to 27%

Cash

≥100% of Adjusted
Net Income

Other Items

Net Int. Exp: ~\$35M
Tax Rate: 17% to 18%
Shares: ~170M

Updated Guidance

Up 19% to 20%
Up 14% to 15% organic

\$1.91 to \$1.94
Up 27% to 29%

FCF dollars higher
with improved outlook

Net Int. Exp: ~\$33M
Tax Rate: 17% to 18%
Shares: ~170M

Key Drivers

- Strong order trends across the portfolio and record backlog
- Anticipate inflation and supply chain challenges to continue
- Expect strong price realization
- Making investments for growth

Modeling Assumptions

- Acquisitions add 2 to 3 points to sales growth
- ~\$65 million corporate costs
- Capex \$40 to \$45 million
- Depreciation and Amortization ~\$110 million
- Tailwind of ~2 points from FX

Raising full-year outlook

Q4 2021 nVent Outlook

	Q4 '21	Q4 '20
Reported Sales	Up 13% to 16%	\$521M
Organic Sales	Up 9% to 12%	
EPS (reported)	\$0.36 to \$0.39	\$0.28
EPS (adjusted)	\$0.45 to \$0.48	\$0.43

Other Items	
Tax Rate	17% to 18%
Net Interest Expense	~\$9M
Shares	~170M

Key Drivers

- Expect broad-based growth across verticals and geographies to continue
- Strong order trends across all segments in Q3
- Anticipate higher sequential inflation
- Continue to expect strong price realization
- Acquisitions are expected to contribute ~4 points to sales growth

Expecting another strong quarter

Growing Through M&A



- Comprehensive range of IEC products
- Bolsters ability to serve global customers
- Strong offering to serve the Industrial and Commercial verticals
- Sales up 32% YTD
- Acquired September 2019



- A leader in high-quality non-metallic enclosures and solar solutions
- Expands presence in Commercial and Residential
- Strengthens portfolio with quick-turn customized solutions
- Acquired April 2021



- Enhances Data Center and Networking Solutions offering
- Enables a one-stop solution for cable management and pathways
- Extends innovation in cost-efficient, labor-saving connections
- Sales up 27% YTD
- Acquired February 2020



- A leader in intelligent power distribution units and precision server rack slides
- Extends protection capabilities from heat management to power management
- Adds ~\$2B high growth, global opportunity*
- Acquired June 2021

Strengthening our portfolio for the Electrification of Everything

Key Takeaways

- Another quarter of sales and EPS exceeding guidance
- Orders continued to outpace sales with record backlog
- Strong price realization
- Managing supply chain challenges
- Executing well on growth initiatives:
 - New products adding over a point of growth
 - Global sales growing faster
 - Extending our digital capabilities
 - Acquisitions accelerating nVent growth
- Expecting double-digit full-year sales and EPS growth, both above 2019 levels



Strong growth and solid execution

Appendix and GAAP to Non-GAAP Measurements & Reconciliations



Reported to Adjusted 2021 Reconciliation

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

<i>In millions, except per-share data</i>	Actual			Forecast ⁽¹⁾	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 548.9	\$ 601.3	\$ 642.8		
Net income	65.4	66.2	74.3		
Provision for income taxes	6.3	13.4	14.6		
Income before income taxes	71.7	79.6	88.9		
Other expense	0.6	0.6	0.6		
Net interest expense	8.1	8.1	8.2		
Operating income	80.4	88.3	97.7		
<i>% of net sales</i>	14.6%	14.7%	15.2%		
Adjustments:					
Restructuring and other	\$ 0.8	\$ 4.3	\$ 1.9		
Acquisition transaction and integration costs	-	1.6	0.8		
Intangible amortization	15.9	16.0	17.8		
Segment income	\$ 97.1	\$ 110.2	\$ 118.2		
<i>Return on sales</i>	17.7%	18.3%	18.4%		
Segment income	\$ 97.1	\$ 110.2	\$ 118.2		
Depreciation	9.7	10.3	10.0		
EBITDA - as adjusted	\$ 106.8	\$ 120.5	\$ 128.2		
Net income - as reported	\$ 65.4	\$ 66.2	\$ 74.3	\$ 64	\$ 270
Adjustments to operating income	16.7	21.9	20.5	18	77
Income tax adjustments	(8.7)	(3.8)	(4.0)	(3)	(20)
Net income - as adjusted	\$ 73.4	\$ 84.3	\$ 90.8	\$ 79	\$ 327
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.39	\$ 0.39	\$ 0.44	\$ 0.36 - 0.39	\$ 1.57 - 1.60
Adjustments	0.04	\$ 0.11	\$ 0.09	0.09	0.34
Diluted earnings per ordinary share - as adjusted	\$ 0.43	\$ 0.50	\$ 0.53	\$ 0.45 - 0.48	\$ 1.91 - 1.94

⁽¹⁾ Forecast information represents an approximation

Reported to Adjusted 2020 Reconciliation

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>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 520.9	\$ 447.2	\$ 509.3	\$ 521.2	\$ 1,998.6
Net income (loss)	18.6	25.8	(138.7)	47.1	(47.2)
Provision (benefit) for income taxes	31.0	9.4	(12.1)	9.4	37.7
Income (loss) before income taxes	49.6	35.2	(150.8)	56.5	(9.5)
Other expense	0.8	0.7	0.7	9.3	11.5
Net interest expense	9.9	9.4	8.5	8.6	36.4
Operating income (loss)	60.3	45.3	(141.6)	74.4	38.4
<i>% of net sales</i>	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
<i>Return on sales</i>	15.6%	15.3%	19.8%	18.6%	17.4%
Segment income	\$ 81.5	\$ 68.3	\$ 100.9	\$ 96.9	\$ 347.6
Depreciation	9.6	9.4	9.8	9.6	38.4
EBITDA - as adjusted	\$ 91.1	\$ 77.7	\$ 110.7	\$ 106.5	\$ 386.0
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

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 ended September 30, 2021 (Unaudited)

	Q3 Net Sales Growth			
	Organic	Currency	Acq./Div.	Total
nVent	20.0%	1.1%	5.1%	26.2%
Enclosures	25.4%	0.9%	10.7%	37.0%
Electrical & Fastening Solutions	13.8%	0.8%	—%	14.6%
Thermal Management	16.4%	1.9%	—%	18.3%

Reconciliation of Net Sales Growth to Organic Net Sales Growth
for the quarter ending December 31, 2021 and year ending December 31, 2021 (Unaudited)

	Forecast ⁽¹⁾							
	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	9 - 12%	—%	4%	13 - 16%	14 - 15%	2%	2 - 3%	19 - 20%

⁽¹⁾ Forecast information represents an approximation

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

<i>In millions</i>	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net cash provided by (used for) operating activities	\$ 114.8	\$ 113.2	\$ 258.1	\$ 203.7
Capital expenditures	(7.3)	(8.2)	(25.2)	(25.4)
Proceeds from sale of property and equipment	-	0.1	0.1	1.5
Free cash flow	\$ 107.5	\$ 105.1	\$ 233.0	\$ 179.8