nVent Third Quarter 2023

Earnings Presentation

October 27, 2023

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 our ability to integrate ECM Industries and other recent acquisitions successfully; our ability to retain customers and employees of the acquired businesses; 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 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 2023 and 2022 represent our results for the period indicated, presented on an adjusted basis. “Organic Sales" refers to GAAP revenue excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations. “Segment Income” represents Operating Income exclusive of non-cash intangible amortization, certain acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items. Return on Sales ("ROS") equals Segment Income divided by Sales.

Key Messages

Record Q3 sales of $859M, up 15%; adjusted EPS of $0.84, up 27%

Another quarter of impressive ROS expansion and robust free cash flow

Integration of ECM Industries and TEXA Industries acquisitions on track

Updating full-year guidance

Strong performance in Q3

Q3 2023 Summary

Q3 2023

- Sales of $859 million, up 15% and organic up slightly
- Segment income of $202 million, up 40%; ROS of 23.5%, up 420 bps
- Adjusted EPS of $0.84, up 27%
- Free cash flow of $136 million, up 8%

Q3 Highlights

- Organic sales led by Industrial and Commercial/Residential verticals
- Data Solutions sales up double-digits, investments and expansion plans on track
- New products added ~2 points to sales growth
- Acquisitions delivered strong and better than expected performance

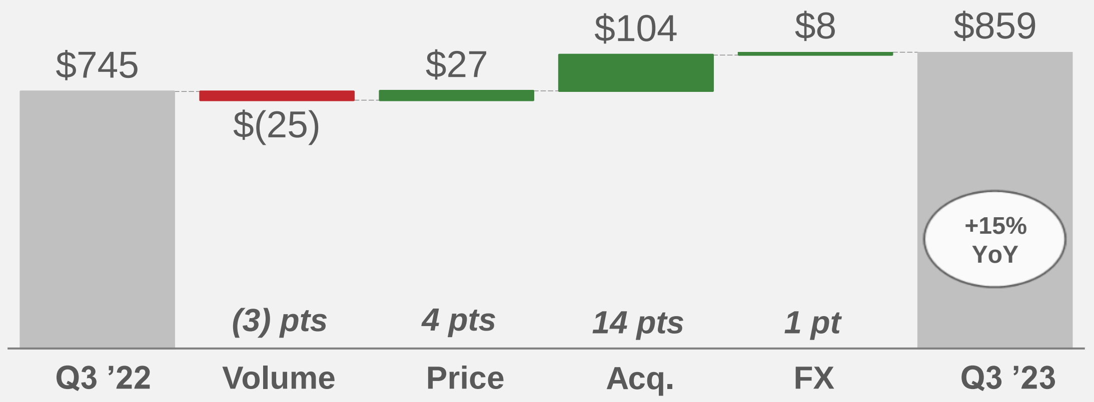
2023 Trends

- Electrification, sustainability and digitalization expected to drive demand
- Expect continued strength in high-growth verticals, new products and global expansion
- Continued channel inventory adjustments
- Managing price/cost to help offset inflation and improving productivity

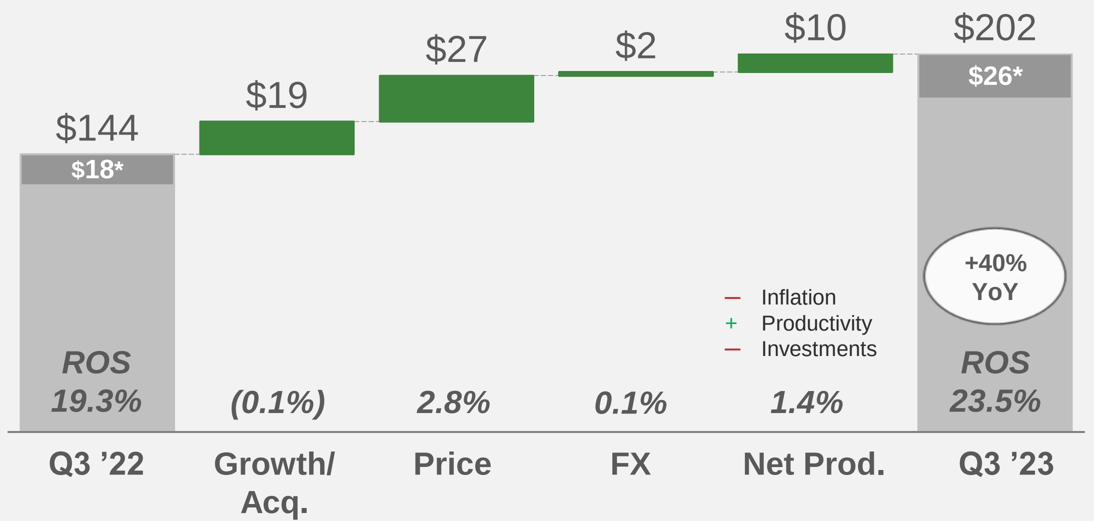
Continued strong performance

Q3 2023 nVent Performance

Sales ($M)



Segment Income ($M)



Financial Highlights (YoY)

- **Sales up 15%, organic up slightly**
  - Price added 4 points to growth
  - Acquisitions added 14 points to growth
- **Segment income up 40%**
  - Year-over-year ROS expansion of 420 bps
  - Price offset total inflation
  - Sequential and year-over-year productivity improvement
- **Adjusted EPS of $0.84, up 27%**
- **Free cash flow of $136M, up 8%**
- **Other items**
  - Adjusted tax rate of ~19.5%
  - Net interest expense of ~$25M
  - Shares of ~169M

*Non-cash amortization
*Due to rounding, totals may not foot

Q3 2023 Segment Performance

($M)	Sales	Segment Income	Commentary
Enclosures	**$413** Up 6% Up 4% organic	**$89** Up 24% ROS 21.7% (+320bps)	+ Organic sales growth, led by Comm/Resi, Infrastructure and Industrial + Mid-single digits sales growth in North America + Data Solutions investments ongoing + ROS expansion from strong execution
Electrical & Fastening	**$302** Up 45% Down 4% organic	**$98** Up 61% ROS 32.3% (+320bps)	– Organic sales down driven by Infrastructure, partially offset by Comm/Resi + ECM Industries contributed $98M to sales + Organic orders up low-single digits + ROS expansion from strong execution
Thermal Management	**$144** Down 3% Down 3% organic	**$35** Down 3% ROS 24.2% (+0bps)	– Organic sales down driven by Comm/Resi, partially offset by Energy + Orders up mid-teens driven by energy transition projects + Backlog up year-over-year and sequentially ± ROS flat due to lower volume and mix

Overall strong execution with ROS expansion

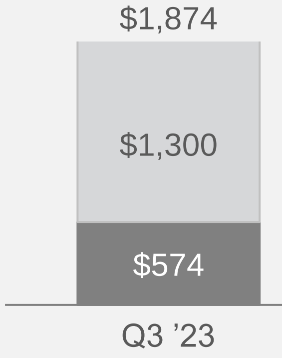
Balance Sheet and Cash Flow

Cash Flow ($M)

	Q3 2023	YTD 2023
Net Income	**$ 105**	**$ 312**
Amortization	26	65
Subtotal	**$ 131**	**$ 377**
Depreciation	13	36
Capital Expenditures	(17)	(49)
Working Capital	(7)	(124)
Other	16	10
Free Cash Flow - Total	**$ 136**	**$ 250**

- Cash balance of $113M
- Q3 2023 D&A of $39M
- $600M available on revolver

Debt Summary ($M)



		Maturity
$1,300	69% Fixed	$500 @ 2028 $300 @ 2031 $500 @ 2033
$574	31% Variable	2026-2028

Weighted Average Rate ~5%

Note: Does not include $113 of cash on hand at quarter-end and $12 of unamortized debt issuance costs

Debt Rollforward ($M)

Use of Cash:	Q3 2023	YTD 2023
Beginning Debt	$ 1,981	$ 1,089
Used (Generated) Cash	(136)	(250)
Share Repurchases	-	15
Dividends	29	88
Debt Borrowings (Repayments)	(107)	785
Change in Cash / Other	107	147
Ending Debt	$ 1,874	$ 1,874

Healthy balance sheet and liquidity position

nVent

Capital Allocation Update

Manage Leverage	Reinvest in the Business	M&A	Return Cash to Shareholders
▪ Net debt to adjusted EBITDA ratio at 2.4X ▪ Target of 2.0X to 2.5X ▪ Maintain investment grade metrics ▪ Strong liquidity position	▪ Expect full-year capex of $70 to $75 million ▪ Increased investments include ECM Industries and Data Solutions ▪ Launched 64 new products YTD	▪ Target ROIC > WACC in 2 to 3 years ▪ ECM Industries acquisition integration on track ▪ TEXA Industries acquisition completed in early Q3	▪ Returned ~$103 million in cash to shareholders YTD ▪ Maintain competitive dividend; $29 million in Q3

2.4X leverage back in targeted range and well ahead of plan

2023 nVent Outlook

Total nVent

	Guidance as of 07/28/23	Updated Guidance
Sales	Up 13% to 15% Up 4% to 6% organic	Up 12% to 13% Up 3% to 4% organic
Adjusted EPS	\$2.85 to \$2.91 Up 19% to 21%	\$3.01 to \$3.03 Up 25% to 26%
Cash	~95% of adj. net income	No change
Other Items	Net interest expense: ~\$80M Tax rate: ~19.5% Shares: ~168M	No change

Expected Drivers

- Secular tailwinds continue in electrification
- Price realization offsetting inflation
- Supply chain improvements
- Channel inventory adjustments

Modeling Assumptions

- Acquisitions add ~9% to sales growth; FX approximately flat
- Corporate costs ~$95M
- Capex $70M to $75M
- Depreciation and amortization ~$140M

Updating full-year outlook

Q4 2023 nVent Outlook

	Q4 '23	Q4 '22
Reported sales	Up 15% to 17%	$742M
Organic sales	Up 1% to 3%	15%
EPS (reported)	$0.61 to $0.63	$0.94
EPS (adjusted)	$0.73 to $0.75	$0.66

Other Items

Tax rate	~19.5%
Net interest expense	~$27M
Shares	~169M

Expected Drivers

- Continued channel inventory adjustments
- Increasing investments in Data Solutions for growth
- Expect acquisitions to add ~13 points to sales
- Expect FX tailwind of ~1 point

Expect a solid Q4

Electrification of Everything

Macro Trends

- Potential sales opportunity of $250M to $500M in infrastructure investments over 5+ years
- AI driving demand for liquid cooling in Data Solutions
- Energy transition project orders are growing

High-Growth Verticals/New Products

- >60% of nVent sales exposed to secular trends
- Data Solutions expected to grow double-digits in 2023; on track to $500M+ in sales next year
- Launched 64 new products YTD; new products contributed ~3 points to sales growth YTD

Acquisitions

- Highly fragmented $75B total opportunity where nVent plays
- Acquisitions expected to add ~9% to 2023 sales growth
- Strong track record of exceeding WACC in 2-3 years

Building a more sustainable and electrified world

Sources: EIA, US DoE, Markets and Markets

Summary

- **Record sales and adjusted EPS in Q3**
- **Integration of ECM and TEXA Industries on track**
- **Well positioned with electrification, sustainability and digitalization trends**

Our future is bright

Appendix and GAAP to Non-GAAP Measurements & Reconciliations

nVent

Reported to Adjusted 2023 Reconciliation

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

In millions, except per-share data	Actual			Forecast [1]	
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Net sales	$ 740.6	$ 803.0	$ 858.8		
Net income	93.8	112.9	105.5		
Provision for income taxes	21.3	21.2	23.8		
Income before income taxes	115.1	134.1	129.3		
Other expense	1.2	1.1	1.4		
Gain on sale of investment	-	(10.2)	-		
Net interest expense	7.8	21.7	25.5		
Operating income	124.1	146.7	156.2		
% of net sales	*16.8%*	*18.3%*	*18.2%*		
Adjustments:					
Restructuring and other	$ 4.0	$ 2.5	$ 5.4		
Acquisition transaction and integration costs	2.3	4.9	3.0		
Intangible amortization	17.6	21.3	25.6		
Inventory step-up amortization	-	5.9	11.8		
Segment income	$ 148.0	$ 181.3	$ 202.0		
Return on sales	*20.0%*	*22.6%*	*23.5%*		
Segment income	$ 148.0	$ 181.3	$ 202.0		
Depreciation	11.1	11.9	13.1		
EBITDA - as adjusted	$ 159.1	$ 193.2	$ 215.1		
Net income - as reported	$ 93.8	$ 112.9	$ 105.5	$ 105	$ 417
Adjustments to operating income	23.9	34.6	45.8	26	130
Gain on sale of investment	-	(10.2)	-	-	(10)
Amortization of bridge financing debt issuance costs		3.6	-	-	4
Income tax adjustments	(4.4)	(12.0)	(10.3)	(5)	(32)
Net income - as adjusted	$ 113.3	$ 128.9	$ 141.0	$ 126	$ 509
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	$ 0.56	$ 0.67	$ 0.63	$0.61 - $0.63	$2.46 - $2.48
Adjustments	0.11	0.10	0.21	0.12	0.55
Diluted earnings per ordinary share - as adjusted	$ 0.67	$ 0.77	$ 0.84	$0.73 - $0.75	$3.01 - $3.03

[1] Forecast information represents an approximation

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)

In millions, except per-share data	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)

In millions, except per-share data	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

nVent

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, 2023 (Unaudited)

	Q3 Net Sales Growth			
	Organic	Currency	Acq./Div.	Total
nVent	**0.2%**	**1.0%**	**14.0%**	**15.2%**
Enclosures	3.7%	1.2%	1.5%	6.4%
Electrical & Fastening Solutions	(3.7%)	1.2%	47.0%	44.5%
Thermal Management	(3.4%)	0.4%	—%	(3.0%)

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

	Forecast [(1)]							
	Q4 Net Sales Growth				Full Year Net Sales Growth			
	Organic	Currency	Acq./Div.	Total	Organic	Currency	Acq./Div.	Total
nVent	**1 - 3 %**	**1%**	**13%**	**15 - 17%**	**3 - 4 %**	**—%**	**9%**	**12 - 13%**

[(1)] Forecast information represents an approximation

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

	Three months ended		Nine months ended	
In millions	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net cash provided by (used for) operating activities	$ 145.0	$ 135.9	$ 291.6	$ 199.8
Capital expenditures	(16.6)	(10.0)	(48.9)	(30.8)
Proceeds from sale of property and equipment	7.1	-	7.3	2.0
Free cash flow	$ 135.5	$ 125.9	$ 250.0	$ 171.0

2022 Organic Sales Growth Reconciliation

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter ended September 30, 2022 (Unaudited)

	Q3 Net Sales Growth			
	Organic	Currency	Acq./Div.	Total
nVent	**20.5%**	**(4.6%)**	**–%**	**15.9%**
Enclosures	20.1%	(4.4%)	–%	15.7%
Electrical & Fastening Solutions	27.6%	(4.0%)	–%	23.6%
Thermal Management	12.7%	(5.5%)	–%	7.2%