



2024 Irish Statutory Accounts

NVENT ELECTRIC PUBLIC LIMITED COMPANY

Directors' Report and Consolidated Financial Statements

For the Year Ended December 31, 2024

Company Registration Number: 605257

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DIRECTORS' REPORT

For the Year Ended December 31, 2024

The directors present their report, audited consolidated financial statements for the year ended December 31, 2024, which are set out on pages 1 to 75, and audited parent company financial statements for the year ended December 31, 2024, which are set out on pages 76 to 83.

nVent Electric plc, is a public limited company, incorporated in the Republic of Ireland under the Companies Act 2014 on May 30, 2017.

The key performance indicators, both financial and non-financial, are noted on pages 3 to 11. The likely future developments of the company are noted on pages 11 to 12, under "key trends and uncertainties regarding our existing business".

The directors have elected to prepare the consolidated financial statements of nVent Electric plc in accordance with Section 279 of the Companies Act 2014, which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Companies Act 2014.

The directors have elected to prepare the nVent Electric plc parent company financial statements in accordance with generally accepted accounting practice in Ireland ("Irish GAAP"), comprising Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the U.K. and Republic of Ireland, together with the Companies Act 2014. During the year the company received a return of capital from a subsidiary company. Please refer to the parent company financial statements and foot note disclosures on pages 76 to 83.

History and development

On April 30, 2018, Pentair plc ("Pentair") completed the separation of its Water business and its Electrical business into two independent, publicly-traded companies (the "separation"). To effect the separation, Pentair distributed to its shareholders one ordinary share of nVent for every ordinary share of Pentair held as of the record date of April 17, 2018. As a result of the distribution, nVent became an independent publicly-traded company and began trading under the symbol "NVT" on the New York Stock Exchange on May 1, 2018.

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 our tax residency in the U.K.

Our roots within Pentair trace back to the acquisition of Federal-Hoffman Corporation in 1988, which included the nVent HOFFMAN enclosures brand. From that starting point, we have grown both organically and via acquisitions. Our Enclosures business first applied lean principles within the organization in the 1990s, leveraging its culture of customer service and operational excellence. In 2015, Pentair acquired ERICO Global Company, a leading global manufacturer of superior engineered electrical and fastening products, which operates as our Electrical & Fastening Solutions business, broadening our product offering and enabling us to provide additional global solutions to our combined customers.

In 2023, as part of our Electrical & Fastening Solutions reporting segment, we completed the acquisition of ECM Investors, LLC, the parent of ECM Industries, LLC ("ECM Industries"), for approximately \$1.1 billion in cash. ECM Industries is a leading provider of high-value electrical connectors, tools and test instruments and cable management.

In 2024, we completed the acquisition of the Trachte, LLC ("Trachte") as part of our Enclosures 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.

On July 31, 2024, we entered into a definitive agreement to sell our Thermal Management business to BCP VI Summit Holdings LP (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 certain customary purchase price adjustments. The Thermal Management business was previously disclosed as a stand-alone reporting segment, and is now presented as a discontinued operations in our Consolidated Financial Statements for all periods presented. On January 30, 2025, we completed the sale of the Thermal Management business.

Our registered address is 10 Earlsfort Terrace, Dublin, D02 T380, Ireland. Our executive office is located at The Mille, 1000 Great West Road, 8th Floor (East), London, TW8 9DW, United Kingdom. Our management office in the United States ("U.S.") is located at 1665 Utica Ave, Suite 700, Minneapolis, Minnesota.

Basis of presentation

The accompanying financial statements reflect the consolidated operations of the parent company (nVent Electric plc, or the "Company") and its subsidiaries (nVent Electric plc and all its subsidiaries, hereinafter referred to as "nVent," "we," "us," "our," or the "Group").

We report our results on a calendar year basis.

On July 31, 2024, we entered into a definitive agreement to sell our Thermal Management business to BCP Acquisitions LLC, an affiliate of funds managed by Brookfield Asset Management, for a purchase price of \$1.7 billion in cash, subject to certain customary purchase price adjustments. The Thermal Management business was previously disclosed as a stand-alone reporting segment. In our 10K we presented the Thermal Management business in line with the requirements of ASC 205-20 as a discontinued operation and the related assets and liabilities reclassified as held for sale for all periods presented. For our Irish Statutory Financial Statements, we are required to further modify that presentation to achieve compatibility with Irish law. Accordingly, we present our discontinued operations in a separate column on the face of the Consolidated Profit and Loss Account and on the Consolidated Balance Sheet. There is no substantial impact on the presentation in the Consolidated Statement of Cash Flows from the 10k and the related cash flows have been reclassified to cash flows from discontinued operations in the Consolidated Statements of Cash Flows, for all periods presented. Achieving compliance with Irish law in regards to our discontinued operations is a presentation matter only and there has been no impact on measurement in terms of the numbers presented. For additional information regarding this transaction and its effect on our financial reporting, see Note 6 below.

Principal activities

nVent Electric plc is a leading global provider of systems protections and electrical connection 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 systems to make them safer, more efficient and resilient. We design, manufacture, market, install and service high performance products and solutions that are helping to build a more sustainable and electrified world. We have a comprehensive portfolio of cable management, control buildings, electrical connections, equipment protection, liquid cooling, power connections and power management systems, and we are recognized globally for quality, reliability and innovation.

Our broad range of products and solutions support industrial, infrastructure, commercial and residential, and energy applications around the world. Our solutions help our customers improve energy efficiency, ensure resiliency and protection, increase customer productivity, enhance safety and contribute to more sustainable operations.

At nVent, we operate across two segments: Enclosures and Electrical & Fastening Solutions. In the first quarter of 2025, we will be renaming our Enclosures segment to Systems Protection, and our Electrical & Fastening segment to Electrical Connections.

nVent strategy

We are "One nVent", with a unified focus on commercial excellence, digital transformation, scaled and integrated technology, and global presence and capabilities. As we continue scaling our capabilities under our umbrella brand of nVent, we expect to expand our products and solutions and to continue to differentiate our company by creating solutions that solve problems for our customers.

Our Spark management system defines how we operate. The five elements of Spark are People, Growth, Lean, Digital and Velocity. Together, they provide the mindset and operating system to propel the success of our company. Spark supports the high performance culture we are building at nVent.

- ***People*** are at the core of Spark, positively impacting our business and growing their careers.
- ***Growth*** is the foundation of Spark, driving shareholder, customer and employee value.
- ***Lean*** is the relentless pursuit of eliminating waste and increasing velocity.
- ***Digital*** transforms our products and how we do business, improving both customer and employee experiences.
- ***Velocity*** is increasing speed in all we do for each other and our customers.

BUSINESS AND PRODUCTS

Enclosures

Our Enclosures business provides innovative solutions to help protect electronics, systems and data in mission critical applications, including data centers, that improve resiliency and energy efficiency.

We are an enclosures and liquid cooling leader in the U.S. and globally. We believe that trends like electrification, sustainability and digitalization, including increased use of artificial intelligence, are helping to drive the need for our products. 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.

Our solutions help make systems more resilient, helping avoid downtime. We sell globally but serve locally with regional manufacturing and supply chains. Our solutions are used by hyperscalers, utilities, original equipment manufacturers, panel builders and contractors.

Our Enclosures brands include nVent HOFFMAN, nVent SCHROFF and nVent TRACHTE.

Electrical & Fastening Solutions

Our Electrical & Fastening Solutions business provides innovative solutions that connect power and data infrastructure. Our offerings enhance end-user safety, reduce installation time and provide resiliency for critical systems.

We are a leading global provider known for our application expertise and innovative labor saving solutions. Our cable management, electrical connections and solutions, and power connections help make electrical systems safe, efficient and resilient.

Our products and solutions are primarily used by contractors, electrical utilities, electricians and panel builders.

Our Electrical & Fastening Solutions brands include nVent CADDY, nVent ERICO and nVent ILSCO.

Key performance indicators

Management evaluates performance based on turnover growth and segment income and utilizes free cash flow to assess cash flow performance. The adjusted operating income and free cash flow measures discussed below are considered "non-U.S. GAAP" financial measures and should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. GAAP.

Turnover increased by \$337.2 million, or 12.6%, from \$2,668.9 million in 2023 to \$3,006.1 million in 2024. Adjusted operating income increased by 15.1% from \$566.6 million in 2023 to \$652.0 million in 2024. Adjusted operating income represents operating profit exclusive of intangible amortization, costs of restructuring activities, "mark-to-market" gain/loss for pension and other post-retirement plans, net interest expense, impairments and other unusual non-operating items. Management utilizes this adjusted financial measure to assess the run-rate of its operations against those of prior periods without the distortion of certain unusual, non-recurring or non-operational items.

The below table presents a reconciliation of profit before taxation to adjusted operating income:

<i>In millions</i>	Years ended December 31	
	2024	2023
Profit before taxation	\$ 429.2	\$ 375.3
Adjustments:		
Restructuring and other	7.5	3.9
Pension and other post-retirement mark-to-market loss (gain)	(0.1)	13.4
Impairment of equity investments	8.8	—
Acquisition transaction and integration costs	13.9	12.8
Inventory step-up amortization	—	17.7
Intangible asset amortization	94.7	69.5
Gain on sale of investment	—	(10.3)
Interest expense, net	106.0	79.4
Other (income) expense	(8.0)	4.9
Adjusted operating income	\$ 652.0	\$ 566.6

Total free cash flow increased by \$97.4 million, or 21.0%, from \$464.6 million in 2023 to \$562.0 million in 2024. We believe free cash flow is an important measure of liquidity because it provides the Group and its investors a measurement of cash generated that is available to pay dividends, make acquisitions and repurchase shares. In addition, free cash flow is used as criterion to measure and pay compensation-based incentives. Free cash flow represents cash flows from operating activities less capital expenditures and proceeds from the sale of tangible assets. The Group's 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>	Years ended December 31	
	2024	2023
Net cash provided by (used for) operating activities of continuing operations	\$ 501.0	\$ 422.2
Capital expenditures	(74.0)	(65.6)
Proceeds from sale of property and equipment	0.5	0.1
Free cash flow of continuing operations	427.5	356.7
Net cash provided by (used for) operating activities of discontinued operations	142.1	105.9
Capital expenditures of discontinued operations	(7.8)	(5.4)
Proceeds from sale of property and equipment of discontinued operations	0.2	7.4
Total free cash flow	\$ 562.0	\$ 464.6

The Group believes that these non-U.S. GAAP financial measures will be useful to investors in order to assess the strength of the Group's underlying operations.

Non-Financial Information

For the purpose of complying with European Union (Disclosure of Non-Financial and Diversity Information by Certain Large Undertakings and Groups) Regulations 2017, Statutory Instrument No. 360 of 2017, as amended by Statutory Instrument No. 410 of 2018, the table below and the information referred to therein is intended to help stakeholders understand our position on key nonfinancial matters, in addition to the information disclosed herein. The information referenced below is from our 2023 Sustainability Report which was published in April 2024 covering the 2023 calendar year. We anticipate publishing a report for the 2024 calendar year in the second quarter of 2025, which will provide more information regarding our progress during 2024. The Sustainability Report is available on our Company website (www.nVent.com).

This Non-Financial Information includes reference to policies such as our Code of Business Conduct and Ethics ("Code of Conduct"), Suppliers Code of Conduct, Environmental, Health and Safety and Conflict Minerals policies. Certain of these and other policies pertaining to our business are also available on our Company website.

Reporting Requirements	Policies and Governing Standards	Additional Information / Risk Management
Environmental Matters (including climate-related information)	Environmental Policy	Planet (Sustainability Report pages 42-50) Appendix (Sustainability Report pages 63-68)
Social and Employee Matters	Code of Business Conduct and Ethics	People (Sustainability Report pages 11-29) Governance (Sustainability Report pages 51-61)
Human Rights Matters	Code of Business Conduct and Ethics Slavery and Human Trafficking Statement Global Human Rights Policy Global Supplier Guide and Supplier Code of Conduct Global Data Privacy Policy	Governance (Sustainability Report pages 51-61)
Anti-Corruption and Anti-Bribery	Code of Business Conduct and Ethics Anti-Corruption Policy (Global Terms & Conditions) Economic Sanctions Policy	Governance (Sustainability Report pages 51-61)
Supply Chain Matters and Conflict Minerals	Supplier Code of Conduct Conflict Minerals Policy	Governance (Sustainability Report pages 51-61)
Inclusion and Diversity	Inclusion and Diversity Strategic Plan and Pillars	People (Sustainability Report pages 11-29)
Description of Principal Risks and Impact of Business Activity		<i>Principal risks and uncertainties</i> section on pages 12-22 of this Directors' Report
Description of the Business Model		Pages 1-4 of this Directors' Report
Non-Financial Key Performance Indicators		Pages 4-9 of this Directors' Report

Our Approach to Sustainability

At nVent, we connect and protect our customers with inventive electrical solutions. We design, manufacture, market, install and service high-performance products and solutions for mission-critical equipment, buildings and essential processes. We believe our solutions are helping build a more sustainable and electrified world.

Our Executive Leadership Team has the responsibility, with oversight from our Board of Directors and its respective committees, to manage our environmental, social and governance ("ESG") strategy, initiatives and risk-management processes, including climate-related risks and opportunities. The charter of our Board's Governance and Sustainability Committee describes its role in overseeing ESG matters, which include climate-related matters. The charter of our Board's Compensation and Human Capital Committee defines its role in overseeing our human resources and compensation strategies and goals, including those related to company culture, inclusion and diversity. The charter of our Audit and Finance Committee describes its role in reviewing the adequacy and effectiveness of our internal controls, which include those relating to ESG reporting matters. nVent management regularly presents to our Board on ESG matters, and the members of our Board also have experience reviewing ESG topics as executives and directors responsible for overseeing ESG matters. We continue to take steps to further integrate ESG considerations into our strategic planning and risk-management efforts.

Our ESG efforts are focused on three pillars – People, Products and Planet.

People

At nVent, our people are at the core of our business. We encourage them to bring bold ideas, be authentic and build the future of a more sustainable and electrified world. We believe our culture is a differentiator that positively impacts the employee experience and fosters an environment where our people can thrive.

Our culture drives inclusion, innovation and growth. Diverse perspectives are key to our ability to innovate for our customers. We invest in our people so that they can bring their bold ideas and authentic selves to work daily.

We are committed to maintaining a healthy and safe work environment for our employees and preventing workplace injuries. We continue to implement new strategies to improve safety in our facilities.

We proactively seek feedback from our employees, recognize their contributions and support their personal and professional growth.

Supporting our communities is part of our culture and values. Through the nVent Foundation and our broader nVent in Action program, we empower our employees to give to the causes they care about. We celebrate and support nVent employees around the world making their communities stronger by sharing their time, talents and resources with those in need.

Products

At nVent, we are building a more sustainable and electrified world. We focus on developing highly differentiated solutions with a measurable ESG impact. We are helping to build a more sustainable and electrified world.

- **Energy Efficiency:** Our solutions improve energy efficiency for our customers.
- **Resiliency and Protection:** Our solutions add resiliency to critical systems by helping keep them safe from natural and human-made disruptions.
- **Customer Productivity:** Our solutions reduce labor cost in design and installation, improve utilization and reduce total cost of ownership.
- **Lifespan and Serviceability:** Our solutions extend the lifespan of our customers' systems, reducing waste and lowering costs.
- **Safety:** Our solutions improve end-user safety and help our customers to enhance the safety of their operations.
- **Eco-friendly:** We support our customers' sustainability goals by developing environmentally friendly products and solutions.

We have fully operationalized ESG into our new product introduction process using a scoring system with clear definitions, guidelines and procedures, driving investment in sustainable innovation. We are working toward evaluating the environmental impact of our products and solutions throughout their life cycle and continuously training our teams on our ESG scoring system to drive process consistency and a deep understanding of our sustainability priorities across the organization. The three Products ESG focus categories shown below set the framework for how we incorporate ESG into our new product introduction process and define the ways in which our products contribute to enhanced safety and sustainability.

- **Eco-Friendly Materials:** We strive to select and use materials that are made with biodegradable, recyclable or reusable content and contain fewer restricted chemicals and scarce raw materials where possible.

- **Eco-Friendly Designs:** We pursue eco-friendly product designs with lower environmental impact by emphasizing product lifespan and serviceability, improving energy efficiency and reducing the demand for more materials.
- **End-User Safety:** We develop easy-to-use products that improve end-user safety and experience and help our customers improve the safety of their operations by facilitating uptime and resilience for critical systems.

Planet

At nVent, being a good steward of the environment is integral to how we operate. Our innovation, adaptability and continuous improvement approach allow us to help protect nature resources and provide value to our customers and the communities where we live and work.

Working to improve our environmental impact is a priority throughout our company. Within our facilities, we are committed to responsible energy, waste and water management to help protect our natural resources.

We are reducing our GHG emissions through responsible energy management, operational efficiencies and investments in renewable energy. We use smart conservation measures to drive reductions in energy use and greenhouse-gas ("GHG") emissions. Our sites use a sustainability performance indicator platform to track performance via data capture and insights and analytics via monthly Environmental, Health and Safety ("EHS") scorecards. We regularly communicate with employees to improve their awareness of and support for energy-saving initiatives and related process improvements that reduce our environmental impact.

We continually look for ways to reduce water consumption, and we are committed to responsible water management. We have identified our manufacturing sites in areas of high and extremely high levels of water risk, which will help us enhance our water conservation plans at these sites to further decrease our usage in areas of water risk.

We focus on waste reduction, reusability and recyclability. As we produce more products to meet customer demand, we continuously search for ways to reduce landfill disposal by investing in new technology, driving efficiencies, enhancing our recycling programs and utilizing more reusable materials. All our manufacturing sites track their waste and develop plans to reduce it.

Social and Employee Matters

As of December 31, 2024, we employed approximately 12,100 people worldwide, of which approximately 39% are located in the U.S. Outside the U.S., we have employees in certain countries that are represented by an employee representative organization, such as a union, works council or employee association.

Guided by our Win Right values, we are committed to creating a workplace culture where everyone is included and respected. We believe that the unique contributions of individuals with varying backgrounds and experiences will benefit our businesses. Our Code of Conduct outlines our commitment to equal opportunity and fair treatment for all.

We currently have nine Employee Resource Groups ("ERGs") designed to create opportunities for development while assisting in meeting business objectives. All ERGs are employee-led and employee-driven and open to all nVent employees. They provide a support system to foster awareness, inclusion and respect. In 2024, our ERG membership grew to over 1,900 members.

The following sets forth information regarding our workforce as of December 31, 2024, including the Thermal Management business, but excluding businesses we acquired in 2024 and direct field labor employees representing workers with contractual agreements for short-term labor:

	Percent of executive leadership ⁽¹⁾	Percent of management	Percent of all other employees
Racially diverse ⁽²⁾	22%	22%	44%
Women ⁽³⁾	40%	27%	26%

⁽¹⁾ Our executive leadership is defined as the Chief Executive Officer and the Executive Leadership Team.

⁽²⁾ Data for U.S. employee population only.

⁽³⁾ Global data.

Compensation and Benefits

We strive to offer our employees across the world comprehensive benefit programs that reflect the market practices in their country of employment. We participate in and review remuneration surveys from leading, independent consultants for all of our countries so that we have the information to set competitive wages and salaries.

We are dedicated to providing equitable compensation as a commitment to our people. By focusing on equitable pay, we enhance our ability to grow, retain and motivate diverse employees on our team. We believe diverse teams drive innovation, connection and growth for our employees.

As part of this commitment to our people, we conduct pay parity reviews of our compensation. The goal of these reviews is to ensure internal pay alignment and equitable treatment for employees, as well as providing competitive and performance-based pay.

Employee Engagement and Development

We believe it is important to hear from our employees to learn about what we are doing well and where we can become stronger through regular employee engagement surveys. Since 2018, our employee response rate has increased by 20 points, and we have achieved a 6 point increase in our employee engagement score.

All of our people leaders were required to share survey results with their teams and develop action plans to address specific areas of improvement. In addition, throughout 2024, we conducted three pulse surveys with questions focused on our Inclusion Index and employee satisfaction. Results from each of the pulse surveys were shared with people leaders, who were encouraged to discuss results and potential improvement areas with their teams. As part of our annual goal planning process, all of our people leaders were assigned a people leader goal focused on engaging and developing their employees. Action items in the people leader goal included: completing all performance processes including goal setting, mid-year, and annual reviews; creating an action plan from the 2024 employee engagement survey results; focusing on our safety-first approach; ensuring new employees complete nVent culture training; driving diverse slates within the interviewing process; and helping to ensure the completion of all ethics and compliance trainings.

Career development was identified as an area of focus following our 2023 engagement survey, and we continued our efforts to develop our people throughout 2024. We offered senior level employees the opportunity to participate in McKinsey's Connected Leadership Academies; our mid-career managers the ability to participate in the Management Accelerator programs; and our early career, individual contributors the opportunity to participate in Leadership Essentials. We focus on developing our employees through Continuous Conversation development discussions between employees and people leaders. We provide development opportunities for employees to learn through interactions with other leaders in our enterprise-wide and senior level mentorship programs. We also offer a rotational program for early career hires to grow in their careers. We continue to grow our employees in their capabilities to lead through change and transition. Lastly, we are continuing to digitalize and standardize our performance process for our global hourly production employees so that our leaders continue to regularly engage with their employees to discuss performance, development and career aspirations.

Code of Conduct Training

In 2024, our Code of Business Conduct and Ethics training was offered in 12 different languages to employees in 35 countries. 100% of professional employees completed the training, including topics such as safety, safeguarding company assets, conflict of interest, gifts and hospitality, anti-corruption, unconscious bias and age discrimination. In 2024, we trained 97% of our offline, factory team members globally on our Code of Conduct.

We offer a number of resources to report concerns, including a confidential helpline, website, text messaging support and dedicated email inbox. We prohibit any form of retaliation against anyone reporting in good faith and take all reported concerns seriously.

Workplace Health and Safety

We are committed to maintaining a healthy and safe work environment and preventing workplace injuries. We use a safety model based on three pillars: employee engagement, controlled hazards and management commitment.

We have strong participation in safety committees and behavior-based safety activities, and we empower employees to actively identify areas for improvement and solutions. We actively encourage employees to report all incidents so that we can identify opportunities to improve before significant events occur.

We have established a detailed list of safety standards, hold sites accountable to those standards and continuously look for ways to improve and comply with relevant regulations and expectations.

Our managers invest in continuous improvement, lead by example, communicate openly, lead safety initiatives, build trust within teams and consistently model the right safety behavior to create an environment where employee safety is prioritized.

Human Rights Matters

We are committed to conducting business with integrity, which includes combating modern slavery and human trafficking in our supply chain. As a global company, nVent is committed to complying with all applicable laws and regulations, including the UK Modern Slavery Act.

nVent's Code of Business Conduct and Ethics requires all employees to act with the highest levels of ethics and integrity and to treat others in a fair and equitable manner with zero tolerance for human rights abuses. All employees are expected to abide by the Code of Business Conduct and Ethics, which sets clear expectations about ethical behavior and compliance with laws. Employees are also expected to abide by our Global Human Rights Policy, which reinforces our commitment to upholding and protecting human rights and treating people with dignity and respect in the workplace and in the communities where we do business.

We expect our suppliers to adhere to our Suppliers Code of Conduct, which prohibits forced labor, child labor and discrimination. It also prescribes the key principles under which suppliers are required to operate, including compliance with applicable laws regarding human trafficking and slavery. As part of our Suppliers Code of Conduct, we may audit suppliers with respect to any potential non-conformance with the policy, and may require corrective action from any supplier, or terminate the business relationship, if necessary. In 2024, we translated our Supplier Code of Conduct into additional languages, updated our public Supplier Information page, continued performing our due diligence campaign with our largest suppliers, and published an updated statement and disclosures on modern slavery in Canada.

Doing Business with Integrity

Our reputation depends on doing business honestly. We forbid bribery, believe in fair competition and respect the laws of international trade. The standards of conduct established by nVent's Code of Conduct are obligatory for all employees worldwide. Additional policies include:

- *Conflicts of Interest* - mandates that decisions are made based on business needs instead of personal interests
- *Gifts and Business Hospitality* - requires that business gifts and hospitality practices are reasonable and consistent with other policies, industry codes and local laws
- *Doing Business with Integrity* - promotes doing business honestly and in accordance with applicable laws, such as forbidding bribery, respecting international trade regulations and engaging in fair competition
- *Financial Integrity* - calls for honest financial practices, complete and accurate financial recording of our business dealings and prohibits insider trading
- *Protecting and Managing Property, Information, and Records* - directs that physical assets, intellectual property and private records of our company, business partners, customers and employees are protected

We believe people leaders are role models for demonstrating their commitment to doing business with integrity through their attitudes and actions. Our refreshed code articulates people leaders' additional responsibilities to model the Win Right values every day and promote an ethical and inclusive work environment. In addition, people leaders are responsible for implementing training for employees and helping employees make ethical decisions. We also have measures in place to deter non-compliance and reduce exposure to unethical opportunities. In 2024, we continued training newly hired or promoted people leaders worldwide on ethical leadership to reinforce their responsibility to create an ethical culture and to respond to concerns raised by employees.

Anti-Bribery and Corruption

We have a global policy prohibiting all forms of bribery applicable to all our employees, as well as for third parties that conduct business on our behalf. Employees are required to know the third parties and business partners who conduct business on our behalf and are prohibited from doing business with parties who pose an unreasonable corruption risk to us. Third parties are screened and evaluated for corruption risk through an online application. Additional due diligence is performed on all medium and high-risk third parties identified based on risk (geography, industry, relation to government, transactional volume, compensation and discount structure).

Managers are responsible for demonstrating our commitment to doing business ethically and adhering to our strict Anti-Corruption Policy. In addition, they are responsible for supporting and implementing training and processes to mitigate our corruption risks and to help employees make ethical decisions. Anti-bribery and corruption training is required for targeted professional employees annually and for all professional employees upon hire. In addition, our employees are required to keep accurate books and records. Other trainings are provided as needed, based on identified risks and audit findings and upon request.

Supply Chain

The principal materials we use in manufacturing our products are mild steel, stainless steel, electronic components, copper and paint (powder and liquid). In addition to the purchase of raw materials, we purchase some finished goods for distribution through our sales channels.

We seek business partners, suppliers and contractors who share our commitment to socially responsible and ethical business practices. We expect our suppliers to adhere to our Suppliers Code of Conduct and comply to all applicable laws and regulations. As part of our Suppliers Code of Conduct, we may audit suppliers with respect to any potential non-conformance with the policy, and may require corrective action from any supplier, or terminate the business relationship, if necessary.

Conflict Minerals are widely used in many products and throughout many industries. nVent's Conflict Minerals policy requires adherence with Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Product Act, and the related rules and regulations issued by the U.S. Securities and Exchange Commission. The metals in our products come to us through multiple sources of supply, and since we do not procure these metals directly from the mines or smelters, we rely heavily on information from our suppliers to determine the origin of the minerals. We are committed to identifying the source of the Conflict Minerals contained in our products, and we expect each of our suppliers to cooperate with the Conflict Minerals reporting process as part of doing business with us.

As part of the Conflict Minerals reporting process, we have developed cross-functional teams to ensure timely implementation and execution of our review process, and have tasked global business segments with implementing compliance. We expect our suppliers to conduct appropriate due diligence to provide assurance that the minerals in the products they supply to nVent do not directly or indirectly finance or benefit perpetrators of human rights abuses relating to Conflict Minerals.

CONSOLIDATED RESULTS OF OPERATIONS

The Consolidated Balance Sheets of the Group are disclosed on page 34.

The consolidated results were as follows:

<i>In millions</i>	Years ended December 31		% / point change
	2024	2023	2024 vs 2023
Turnover	\$ 3,006.1	\$ 2,668.9	12.6 %
Cost of goods sold	1,797.0	1,593.7	12.8 %
Gross profit	1,209.1	1,075.2	12.5 %
<i>% of turnover</i>	40.2 %	40.3 %	(0.1) pts
Selling, general and administrative	615.9	557.3	10.5 %
<i>% of turnover</i>	20.5 %	20.9 %	(0.4) pts
Research and development	66.1	55.2	19.7 %
<i>% of turnover</i>	2.2 %	2.1 %	0.1 pts
Operating profit	527.1	462.7	13.9 %
<i>% of turnover</i>	17.5 %	17.3 %	0.2 pts
Net interest expense	106.0	79.4	N.M.
Gain on sale of investment	—	(10.3)	N.M.
Other expense (income)	(8.1)	18.3	N.M.
Profit before taxation	429.2	375.3	14.4 %
Taxation	188.4	(84.4)	N.M.
<i>Effective tax rate</i>	43.9 %	(22.5)%	66.4 pts
Net income from continuing operations	240.8	459.7	(47.6) %
Income from discontinued operations, net of tax	91.0	107.4	(15.3) %
Profit of the group for the year	\$ 331.8	\$ 567.1	(41.5) %

N.M. Not Meaningful

Turnover

The components of the change in turnover were as follows:

	% Change
Volume	2.6 %
Price	(0.2)
Organic growth	2.4 %
Acquisition	10.3
Currency	(0.1)
Total	12.6 %

The 12.6 percent increase in turnover in 2024 from 2023 was primarily the result of:

- sales of \$274.4 million in 2024 as a result of the ECM Industries, Trachte and TEXA Industries acquisitions; and
- organic sales growth contribution of approximately 2.5% from our infrastructure business in 2024 from 2023, which includes selective increases in selling prices.

Gross profit

The 0.1 percentage point decrease in gross profit as a percentage of turnover in 2024 from 2023 was primarily the result of:

- inflationary increases, primarily related to labor costs, compared to 2023.

This decrease was partially offset by:

- higher sales volume resulting in increased leverage on fixed expenses in cost of goods sold; and
- \$17.7 million of expense related to inventory step-up recorded in 2023 as a result of the ECM Industries acquisition.

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

The 0.4 percentage point decrease in SG&A expense as a percentage of turnover in 2024 from 2023 was driven by:

- higher sales volume resulting in increased leverage on fixed expenses; and
- savings generated from restructuring and other lean initiatives.

This decrease was partially offset by:

- intangible amortization expense of \$94.7 million in 2024 compared to \$69.6 million in 2023 as a result of the ECM Industries, Trachte and TEXA Industries acquisitions;
- inflationary increases impacting our labor costs, professional fees and other administrative costs;
- investments in capacity, new products and digital to drive growth; and
- \$8.8 million of impairment expense in 2024 related to equity investments recorded on a cost basis.

Net interest expense

The increase in net interest expense in 2024 from 2023 was the result of:

- increased debt due to the acquisition of Trachte.

Gain on sale of investment

In 2023, we recorded a \$10.3 million gain related to the sale of a \$3.8 million equity investment recorded on a cost basis.

Other expense (income)

In 2024 and 2023, we recognized a pre-tax, non-cash pension and other post-retirement mark-to-market gain of \$0.1 million and loss of \$13.4 million, respectively.

In 2024, we recorded \$12.5 million of income related to the release of a guarantee liability.

Taxation

The 66.4 percentage point increase in the effective tax rate in 2024 from 2023 was primarily the result of:

- \$92.8 million of non-cash expense recorded in 2024 related to the establishment of valuation allowances on deferred tax assets related to tax-deductible statutory losses in Luxembourg initially established in 2023;
- the enactment of the Pillar II global minimum tax framework, effective January 1, 2024 in certain jurisdictions in which we operate; and
- increased earnings in higher tax rate jurisdictions.

Key trends and uncertainties regarding our existing business

The following trends and uncertainties affected our financial performance in 2023 and 2024, and are reasonably likely to impact our results in the future:

- During 2023 and 2024, we experienced inflationary increases, primarily related to labor and raw material costs. We have taken pricing actions and implemented productivity improvements that could help offset these cost increases. We expect inflationary cost increases, including the impacts of tariffs, to continue into 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. We will continue to monitor these developments as more countries in which we operate adopt legislation and provide guidance.

- 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 Enclosures segment. We expect these megatrends to continue and further drive sales growth in 2025.
- 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 in 2025.

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.

Principal risks and uncertainties

Investors should carefully consider all of the information in this document and the following risk factors before making an investment decision regarding our securities. Any of the following risks could materially and adversely affect our business, financial condition, results of operations, cash flows and the actual outcome of matters as to which forward-looking statements are made in this document.

Risks Relating to Our Business

General global economic and business conditions affect demand for our products.

We compete in various geographic regions and product markets around the world. Among these, the most significant are global industrial, infrastructure and commercial and residential markets. We expect to experience fluctuations in revenues and results of operations due to economic and business cycles. Important factors for our business and the businesses of our customers include the overall strength of the global economy and our customers' confidence in the economy, industrial and governmental capital spending, the strength of infrastructure and commercial and residential markets, unemployment rates, availability of commercial financing, interest rates, inflation rates, and energy and commodity prices. Recessions, economic downturns, inflation, slowing economic growth and social and political instability in the industries and/or markets where we compete could negatively affect our revenues and financial performance in future periods, result in future restructuring charges, and adversely impact our ability to grow or sustain our business. Macroeconomic and political instability caused by global supply chain disruptions, inflation and the strengthening of the U.S. dollar could adversely impact our results of operations. In addition, military conflicts and their impact on economies may adversely impact our results of operations. The businesses of many of our industrial customers are to varying degrees cyclical and have experienced periodic downturns. While we attempt to minimize our exposure to economic or market fluctuations by serving a balanced mix of end markets and geographic regions, any of the above factors, individually or in the aggregate, or a significant or sustained downturn in a specific end market or geographic region could reduce demand for our products and services, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We compete in attractive markets with a high level of competition, which may result in pressure on our profit margins and limit our ability to maintain or increase the market share of our products.

The markets for our products and services are geographically diverse and highly competitive. We compete against large and well-established national and global companies, as well as regional and local companies and lower-cost manufacturers. Competition may also result from new entrants into the markets we serve offering products and/or services that compete with ours. We compete based on technical expertise, reputation for quality and reliability, timeliness of delivery, previous installation history, contractual terms and price. Some of our competitors attempt to compete based primarily on price, localized expertise and local relationships. In addition, economic downturns could adversely affect pricing as market participants compete more aggressively on price. If we are unable to continue to differentiate our products, services and solutions, or if our

pricing is adversely impacted or we incur additional costs to remain competitive, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future growth is dependent upon our ability to adapt our products, services and organization to meet the demands of local markets in both developed and emerging economies and by developing or acquiring new technologies that achieve market acceptance with acceptable margins.

We operate in global markets that are characterized by customer demand that is often global in scope but localized in delivery. We compete with thousands of smaller regional and local companies that may be positioned to offer products produced at lower cost than ours, or to capitalize on highly localized relationships. Also, in several emerging markets potential customers prefer local suppliers, in some cases because of existing relationships and in other cases because of local legal restrictions or incentives that favor local businesses. In addition, we need to be flexible to adapt our products to ever changing customer preferences, including those relating to regulatory, climate change and social responsibility matters. Accordingly, our future success depends upon a number of factors, including our ability to adapt our products, services, organization, workforce and sales strategies to fit localities throughout the world, particularly in high-growth emerging markets; identify emerging technological and other trends in our target end markets; and develop or acquire competitive products and services and bring them to market quickly and cost-effectively. The failure to effectively adapt our products or services could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not be able to identify, finance and complete suitable acquisitions and investments, and any completed acquisitions and investments could be unsuccessful or consume significant resources.

Our business strategy includes acquiring businesses and making investments that complement our existing business. We expect to analyze and evaluate the acquisition of strategic businesses or product lines with the potential to extend or strengthen our industry position or enhance our existing set of product and service offerings. We may not be able to identify suitable acquisition candidates, obtain financing or have sufficient cash necessary for acquisitions or successfully complete acquisitions in the future. Acquisitions and investments may involve significant cash expenditures, debt incurrences, equity issuances, operating losses and expenses. Acquisitions involve numerous other risks, including:

- diversion of management time and attention from daily operations;
- difficulties integrating acquired businesses, technologies and personnel into our business;
- difficulties in obtaining and verifying the financial statements and other business information of acquired businesses;
- inability to obtain required regulatory approvals;
- potential loss of key employees, key contractual relationships or key customers of acquired companies or of ours;
- assumption of the liabilities and exposure to unforeseen liabilities of acquired companies; and
- dilution of interests of holders of nVent ordinary shares through the issuance of equity securities or equity-linked securities.

It may be difficult for us to complete transactions quickly and to integrate acquired operations efficiently into our business operations. Any acquisitions or investments may not be successful and may ultimately result in impairment charges and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may not achieve some or all of the expected benefits of our business initiatives.

During 2024 and 2023, we continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. In order to align our resources with our growth strategies, operate more efficiently and control costs, we may periodically announce future restructuring plans, which may include workforce reductions, global plant closures and consolidations, asset impairments and other cost reduction initiatives. As these plans and actions are complex, we may not be able to achieve the operating efficiencies to reduce costs or realize benefits that were anticipated in connection with these initiatives. If we are unable to execute these initiatives as planned, we may not realize all or any of the anticipated benefits, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may experience material cost and other inflation.

In 2024 and 2023, we experienced inflationary increases of raw materials, logistics and labor costs. We strive for productivity improvements and implement increases in selling prices to help mitigate cost increases in raw materials, freight, energy, wage and other costs such as pension, health care and insurance. We continue to implement operational initiatives in order to mitigate the impact of this inflation and continuously reduce our costs. However, these actions may not be successful in managing our costs or increasing our productivity. Continued cost inflation or failure of our initiatives to increase prices, generate cost savings or improve productivity could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A disruption in the availability, price or quality of products or materials that we manufacture and source from various countries throughout the world could have a material adverse effect on our results of operations.

Our business is subject to risks associated with global manufacturing and sourcing. We use a variety of raw materials in the production of our products including steel, copper, aluminum and paints. We also purchase certain electronic components, electrical and packaging materials from a number of suppliers. Although we regularly monitor the financial health and operations of companies in our supply chain, and use alternative suppliers when necessary and available, supply chain constraints could cause a disruption in our ability to obtain raw materials or components required to manufacture our products and adversely affect our operations. Significant shortages in the availability of these materials or price increases could increase our operating costs and adversely impact the competitive positions of our products. We rely on materials, components and finished goods that are sourced from or manufactured in locations outside the U.S., including Mexico, China and other countries, and these countries may experience political or trade instability, which could disrupt our supply of products or materials. We rely on our suppliers to produce high quality materials, components and finished goods according to our specifications. Although we have quality control procedures in place, there is a risk that products may not meet our specifications which could impact our ability to ship quality products to our customers on a timely basis.

Our backlog may fluctuate and material amounts of cancellations or reductions of orders or a failure to deliver our backlog on time could affect our future sales.

Our backlog is comprised of the portion of firm signed purchase orders or other written contractual commitments received from customers that we have not recognized as revenue. Backlog may increase or decrease based on the addition of large multi-year projects and their subsequent completion. Backlog may also be favorably or unfavorably affected by foreign currency rate fluctuations. The dollar amount of backlog as of December 31, 2024 was \$749.3 million. The timing of our recognition of revenue out of our backlog is subject to a variety of factors that may cause delays, many of which, including fluctuations in our customers' delivery schedules, are beyond our control. Such delays may lead to significant fluctuations in results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis. Further, while we have historically experienced few order cancellations and the amount of order cancellations has not been material compared to our total contract volume, if we were to experience a significant amount of cancellations of or reductions in purchase orders, it would reduce our backlog and, consequently, our future sales and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our future revenue depends in part on our ability to bid and win new contracts.

Our future revenue and overall results of operations require us to successfully bid on new contracts and, in particular, contracts for large greenfield projects, which are frequently subject to competitive bidding processes. Our revenue from major projects depends in part on the level of capital expenditures in some of our principal end markets, particularly in the infrastructure vertical, which includes our data solutions and power utilities businesses. The number of such projects we win in any year fluctuates, and is dependent upon the number of projects available and our ability to bid successfully for such projects. Contract proposals and negotiations are complex and frequently involve a lengthy bidding and selection process, which is affected by a number of factors, such as competitive position, market conditions, financing arrangements and required governmental approvals. If negative market conditions arise, or if we fail to secure adequate financial arrangements or required governmental approvals, we may not be able to pursue particular projects or win new contracts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to political, regulatory, economic and other risks that arise from operating a multinational business.

Sales outside of the U.S. for the year ended December 31, 2024 accounted for approximately 28% of our net sales. Further, our business obtains some products, components and raw materials from non-U.S. suppliers. Accordingly, our business is subject to the political, regulatory, economic and other risks that are inherent in operating in numerous countries. These risks include:

- changes in diplomatic and trade relationships, as well as the imposition of tariffs, sanctions, duties, exchange controls, currency restrictions or other trade restrictions;
- changes in general economic and political conditions in countries where we operate, particularly in emerging markets;
- relatively more severe economic conditions in some international markets than in the U.S.;
- the difficulty of enforcing agreements and collecting receivables through non-U.S. legal systems;
- the difficulty of communicating and monitoring standards and directives across our global facilities;
- the difficulty of ensuring that our products, services and supply chains meet ever-changing regional regulations and requirements;
- trade protection measures and import or export licensing requirements and restrictions;
- the possibility of terrorist action or military conflict affecting us, our operations, supply chains or end-markets or economies generally;

- the threat of nationalization and expropriation;
- difficulty in staffing and managing widespread operations in non-U.S. labor markets;
- changes in tax treaties, laws or rulings that could have a material adverse impact on our effective tax rate;
- limitations on repatriation of earnings;
- the difficulty of protecting intellectual property in non-U.S. countries; and
- changes in and required compliance with a variety of non-U.S. laws and regulations.

Our success depends in part on our ability to anticipate and effectively manage these and other risks. We cannot assure you that these and other factors will not have a material adverse effect on our international operations or on our business as a whole.

Our dependence on subcontractors and third party suppliers and manufacturers with respect to projects could have a material adverse effect on us.

We often rely on third party subcontractors as well as third party suppliers and manufacturers to complete projects. To the extent that we cannot engage subcontractors or acquire supplies or materials from third parties for these projects, our ability to complete a project in a timely fashion or at a profit may be impaired. If the amount we are required to pay for these goods and services exceeds the amount we have estimated in bidding for fixed-price contracts, we could experience losses on these contracts. In addition, if a subcontractor, supplier or manufacturer is unable to deliver its services or materials according to the negotiated contract terms for any reason, including the deterioration of its financial condition or over-commitment of its resources, we may be required to purchase the services or materials from another source at a higher price. This may reduce the profit to be realized or result in a loss on a project for which the services or materials were needed.

Intellectual property challenges may hinder our ability to develop, engineer and market our products.

Patents, non-compete agreements, proprietary technologies, customer relationships, trademarks, trade names and brand names are important to our business. Intellectual property protection, however, may not preclude competitors from developing products similar to ours or from challenging our names or products. Our pending patent applications, and our pending copyright and trademark registration applications, may not be allowed or competitors may challenge the validity or scope of our patents, copyrights or trademarks. In addition, our patents, copyrights, trademarks and other intellectual property rights may not provide us a significant competitive advantage. Furthermore, participants in our markets may use challenges to intellectual property as a means to compete. Patent and trademark challenges increase our costs to develop, engineer and market our products. We may need to spend significant resources monitoring our intellectual property rights and we may or may not be able to detect infringement by third parties. If we fail to successfully enforce our intellectual property rights or register new patents, our competitive position could suffer, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have significant goodwill and intangible assets and future impairment of our goodwill and intangible assets could have a material adverse effect on our results of operations.

We test goodwill and other indefinite-lived intangible assets for impairment on at least an annual basis, and more frequently if circumstances warrant, by comparing the estimated fair value of our reporting unit to its respective carrying values on its balance sheets. As of December 31, 2024, our goodwill and intangible assets were \$3.8 billion and represented 57% of our total assets. Changes in economic and operating conditions impacting the assumptions used in our impairment tests could result in future goodwill and intangible asset impairment expense.

Risks Relating to Legal, Regulatory and Compliance Matters

Changes in U.S. and foreign government administrative policy, including the imposition of or increases in tariffs and changes to existing trade agreements could have a material adverse effect on us.

As a result of changes to U.S. and foreign government administrative policy, there may be changes to existing trade agreements, greater restrictions on free trade generally, the imposition of or significant increases in tariffs on goods imported into the U.S. particularly tariffs on products manufactured in China, Canada and Mexico, and adverse responses by foreign governments to U.S. trade policies, among other possible changes. The U.S. administration has announced it intends to implement or increase tariffs and it remains unclear what the U.S. administration or foreign governments will or will not do with respect to tariffs or trade agreements and policies. A trade war, other governmental action related to tariffs or trade agreements, changes in U.S. social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories and countries where we currently purchase, manufacture and sell products, and any resulting negative sentiments towards the U.S. as a result of such changes, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Violations of the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws outside the U.S. or international trade compliance regulations could have a material adverse effect on us.

The U.S. Foreign Corrupt Practices Act and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. We operate in many parts of the world that are recognized as having governmental and commercial corruption and in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. Because many of our customers and end users are involved in infrastructure construction, they are often subject to increased scrutiny by regulators.

Further, our global operations require importing and exporting goods and technology across international borders on a regular basis. Certain of the products we manufacture are “dual use” products, which are products that may have both civil and military applications, or may otherwise be involved in weapons proliferation, and are often subject to more stringent export controls. From time to time, we may obtain or receive information alleging improper activity in connection with imports or exports. Our policies mandate strict compliance with applicable laws and regulations, including those pertaining to anti-corruption, anti-bribery and trade. However, even when we are in strict compliance with law and our policies, we may suffer reputational damage if certain of our products are sold through various intermediaries to entities operating in sanctioned countries. We cannot assure that our internal control policies and procedures will always protect us from reckless or criminal acts committed by our employees or third-party intermediaries. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable laws, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may require self-disclosure to governmental agencies and result in criminal or civil sanctions, which could disrupt our business, cause denial of import or export privileges, and result in a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We are exposed to potential environmental laws, liabilities and litigation.

We are subject to U.S. federal, state, local and non-U.S. laws and regulations governing our environmental practices, public and worker health and safety, and the indoor and outdoor environment. Compliance with these environmental, health and safety regulations could require us to satisfy environmental liabilities, increase the cost of manufacturing our products or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows. Any violations of these laws by us could cause us to incur unanticipated liabilities. We are also required to comply with various environmental laws and maintain permits, some of which are subject to renewal from time to time, for many of our businesses and we could suffer if we are unable to renew existing permits or to obtain any additional permits that we may require. Compliance with environmental requirements also could require significant operating or capital expenditures or result in significant operational restrictions. We cannot assure you that we have been or will be at all times in compliance with environmental and health and safety laws. If we violate these laws, we could be fined, criminally charged or otherwise sanctioned by regulators.

We have been named as defendant, target or a potentially responsible party ("PRP") in a number of environmental cleanups relating to our current or former businesses. We may be named as a PRP at other sites in the future for existing businesses, as well as both divested and acquired businesses. In addition to clean-up actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. Certain environmental laws impose liability on current or previous owners or operators of real property for the cost of removal or remediation of hazardous substances at their properties or at properties at which they have disposed of hazardous substances. The cost of clean-up and other environmental liabilities can be difficult to accurately predict. In addition, environmental requirements change and tend to become more stringent over time. Our eventual environmental clean-up costs and liabilities could exceed the amount of our current reserves.

We may incur significant costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters.

From time to time, we receive notices from third parties alleging intellectual property infringement. Any dispute or litigation involving intellectual property could be costly and time-consuming due to the complexity and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims, we may lose our rights to utilize critical technology, may be required to pay substantial damages or license fees with respect to the infringed rights or may be required to redesign our products at a substantial cost, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to certain regulatory and financial risks related to climate change and other sustainability matters.

Climate change is receiving ever increasing attention worldwide. Many scientists, legislators and others attribute global warming to increased levels of greenhouse gases, which has led to significant legislative and regulatory efforts to limit greenhouse gas emissions. The U.S. Environmental Protection Agency ("EPA") has published findings that emissions of carbon dioxide, methane, and other greenhouse gases ("GHGs") present an endangerment to public health and the environment because

emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climate changes. Based on these findings, the EPA has implemented regulations that require reporting of GHG emissions, or that limit emissions of GHGs from certain mobile or stationary sources. In addition, various federal, state and international regulatory agencies have considered other legislation and regulatory proposals to reduce emissions of GHGs, and many have already taken legal measures to reduce emissions of GHGs, primarily through the development of carbon tax, GHG inventories, GHG permitting and/or regional GHG cap-and-trade programs. It is uncertain whether, when and in what form a federal mandatory carbon dioxide emissions reduction program, or other state or international programs, may be adopted. To the extent our customers, particularly our industrial customers, are subject to any of these or other similar proposed or newly enacted laws and regulations, we are exposed to risks that the additional costs incurred by customers to comply with such laws and regulations could impact their ability or desire to continue to operate at similar levels in certain jurisdictions as historically seen or as currently anticipated, which could negatively impact their demand for our products and services. These actions could also increase costs associated with our operations, including costs for raw materials and transportation. Because it is uncertain what laws will be enacted, we cannot predict the potential impact of such laws on our future financial condition, results of operations and cash flows.

Further, we are subject to additional federal, state, international and national European and U.S. regulations relating to climate and environmental risk, which are continually evolving. Regulators in Europe and the U.S. have focused efforts on increased disclosure related to climate change and mitigation efforts. The European Union adopted the European Sustainability Reporting Standards and the Corporate Sustainability Reporting Directive ("CSRD") that imposes disclosure of the risks and opportunities arising from social and environmental issues, and on the impact of companies' activities on people and the environment. Similarly, the State of California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on certain companies doing business in California, including us, starting in 2026. We will likely need to be prepared to contend with overlapping, yet distinct, climate-related disclosure requirements in multiple jurisdictions. Compliance may significantly increase compliance burdens and associated regulatory costs and complexity, and the failure to comply with such legislation and regulations could result in fines to us, and could affect our business, financial condition, results of operations and cash flows.

In addition, as part of our strategy regarding climate change and sustainability matters, we have set and may set additional targets aimed at reducing our impact on the environment and climate change and/or targets relating to other sustainability matters. Actions we take to achieve our targets or strategy could result in increased costs to our operations. We may not be able to achieve such targets or our desired impact, and any future investments we make in furtherance of achieving such targets and strategy may not meet investor expectations or standards regarding sustainability performance. Moreover, we may determine that it is in the best interest of our company and our shareholders to prioritize other business, social, governance or sustainable investments over the achievement of our current targets based on economic, regulatory and social factors, business strategy or pressure from investors or other stakeholders.

As investors and other stakeholders are increasingly focused on sustainability matters, and as stakeholder sustainability expectations and standards are evolving, we may not be able to sufficiently respond to these evolving standards and expectations. Furthermore, we could be criticized for the accuracy or completeness of the disclosure of our sustainability initiatives. If we are unable to meet our targets or successfully implement our strategy, or our sustainability reporting is inaccurate or incomplete, then we could suffer from reputational damage and incur adverse reaction from investors and other stakeholders, which could adversely impact the perception of our brands and our products and services by current and potential investors and customers, which could in turn adversely impact our business, results of operations or financial condition.

Increased cybersecurity threats and computer crime pose a risk to our systems, networks, products and services, which expose us to potential regulatory, financial and reputational risks.

We rely upon information technology systems and networks in connection with a variety of business activities, some of which are managed by third parties. As our business increasingly interfaces with employees, customers, distributors and suppliers using information technology systems and networks, we are subject to an increased risk to the secure operation of these systems and networks. Our evolution into smart products and Internet of Things subjects us to increased cyber and technology risks. The secure operation of these information technology systems and networks is critical to our business operations and strategy.

Cybersecurity threats from user error to attacks designed to gain unauthorized access to our systems, networks and data are increasing in frequency and sophistication. These threats pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of the data we process and maintain and pose a risk of theft to our assets. The risk of cybersecurity attacks may increase as artificial intelligence capabilities improve and are increasingly used to identify vulnerabilities and construct increasingly sophisticated cybersecurity attacks, with the possibility of additional vulnerabilities being introduced through our own use of artificial intelligence and its use by our stakeholders, including vendors and customers. Establishing systems and processes to address these threats and changes in legal requirements relating to data collection and storage may increase our costs. Previous cybersecurity incidents have not materially affected us, including our

business strategy, results of operations or financial condition. There can be no assurance of similar results in the future. Should future attacks succeed, it could expose us and our employees, customers, distributors and suppliers to the theft of assets, misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, product failures, production downtimes and operations disruptions. The occurrence of any of these events could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. In addition, such cybersecurity incidents could result in litigation, regulatory action and potential liability and the costs and operational consequences of implementing further cybersecurity measures.

Changes in data privacy laws and our ability to comply with them could have a material adverse effect on us.

We collect and store data that is sensitive to us and our employees, customers, distributors and suppliers. A variety of state, national, foreign and international laws and regulations apply to the collection, use, retention, protection, security, disclosure, transfer and other processing of personal and other data. Many foreign data privacy regulations, including the General Data Protection Regulation (the “GDPR”) in the European Union and the U.K., are more stringent than federal regulations in the United States. Within the United States, many states are considering adopting, or have already adopted privacy regulations, including, for example, the California Consumer Privacy Act. These laws and regulations are rapidly evolving and changing, and could have an adverse effect on our operations. Companies’ obligations and requirements under these laws and regulations are subject to uncertainty in how they may be interpreted by courts and governmental authorities. The costs of compliance with, and the other burdens imposed by, these and other laws or regulatory actions may increase our operational costs, and/or result in interruptions or delays in the availability of systems. In the case of non-compliance with these laws, including the GDPR, regulators have the authority to levy significant fines. In addition, if there is a breach of privacy, we may be required to make notifications under data privacy laws or regulations, or could become subject to litigation. The occurrence of any of these events could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

We may be negatively impacted by litigation, including product liability claims.

We are currently, and may in the future become, subject to litigation and other claims. We have been made parties to a number of actions filed or have been given notice of potential claims relating to the conduct of our business, including those pertaining to commercial disputes, product liability, asbestos, environmental, safety and health, patent infringement and employment matters. The outcome of such legal proceedings cannot be predicted with certainty and some may be disposed of unfavorably to us. Our business exposes us to potential litigation, such as product liability claims relating to the design, manufacture and sale of our products. While we currently maintain what we believe to be suitable product liability insurance, we may not be able to maintain this insurance on acceptable terms and this insurance may not provide adequate protection against potential or previously existing liabilities. In addition, we self-insure a portion of product liability claims. Successful claims against us for significant amounts could have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Risks Relating to Financial Markets and Our Debt and Liquidity

Increased leverage may harm our financial condition and results of operations.

As of December 31, 2024, we had \$2.2 billion of total debt on a consolidated basis. We and our subsidiaries may incur additional indebtedness in the future, subject to limitations in our debt agreements. This increase and any future increases in our level of indebtedness will have several important effects on our future operations, including, without limitation:

- we will have additional cash requirements to support the payment of interest on our outstanding indebtedness;
- increases in our outstanding indebtedness and leverage may increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure;
- our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be reduced;
- our flexibility in planning for, or reacting to, changes in our business and our industry may be reduced; and
- our flexibility to make acquisitions and develop technology may be limited.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our debt and meet our other cash requirements, we may be required, among other things:

- to seek additional financing in the debt or equity markets;
- to refinance or restructure all or a portion of our indebtedness;
- to sell selected assets or businesses; or

- to reduce or delay planned capital or operating expenditures.

Such measures might not be sufficient to enable us to service our debt and meet our other cash requirements. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

Volatility in currency exchange rates could have a material adverse effect on our financial condition, results of operations and cash flows.

Sales outside of the U.S. for the year ended December 31, 2024 accounted for approximately 28% of our net sales. Our financial statements reflect translation of items denominated in non-U.S. currencies to U.S. dollars. Therefore, if the U.S. dollar strengthens in relation to the principal non-U.S. currencies from which we derive revenue as compared to a prior period, our U.S. dollar-reported revenue and income will effectively be decreased to the extent of the change in currency valuations and vice-versa. For the year ended December 31, 2024, foreign currency translations did not have an impact on our net sales. Fluctuations in foreign currency exchange rates, most notably the strengthening of the U.S. dollar against the euro, could have a material adverse effect on our reported revenue and income in future periods.

Disruptions in the financial markets could adversely affect us, our customers and our suppliers by increasing funding costs or reducing availability of credit.

In the normal course of our business, we may access credit markets for general corporate purposes, which may include repayment of indebtedness, acquisitions, additions to working capital, repurchase of shares and capital expenditures. Although we expect to have sufficient liquidity to meet our foreseeable needs, our access to and the cost of capital could be negatively impacted by disruptions in the credit markets, which have occurred in the past and made financing terms for borrowers unattractive or unavailable. These factors may make it more difficult or expensive for us to access credit markets if the need arises. In addition, these factors may make it more difficult for our suppliers to meet demand for their products or for prospective customers to commence new projects, as customers and suppliers may experience increased costs of debt financing or difficulties in obtaining debt financing. Disruptions in the financial markets in the past have had adverse effects on other areas of the economy and have led to a slowdown in general economic activity that may adversely affect our businesses. One or more of these factors could adversely affect our business, financial condition, results of operations and cash flows.

Covenants in our debt instruments may adversely affect us.

Our credit agreements and indentures contain customary financial covenants, including those that limit the amount of our debt, which may restrict the operations of our business and our ability to incur additional debt to finance acquisitions. Our ability to meet the financial covenants can be affected by events beyond our control, and we cannot provide assurance that we will meet those tests. A breach of any of these covenants could result in a default under our credit agreements or indentures. Upon the occurrence of an event of default under any of our credit facilities or indentures, the lenders or trustees could elect to declare all amounts outstanding thereunder to be immediately due and payable and, in the case of credit facility lenders, terminate all commitments to extend further credit. If the lenders or trustees accelerate the repayment of borrowings, we cannot provide assurance that we will have sufficient assets to repay our credit facilities and our other indebtedness. Furthermore, acceleration of any obligation under any of our material debt instruments will permit the holders of our other material debt to accelerate their obligations, which could have a material adverse effect on our financial condition.

We may increase our debt or raise additional capital, our credit ratings may be downgraded in the future, or our interest rates may increase, each of which could affect our financial condition, and may decrease our profitability.

We may increase our debt or raise additional capital in the future, subject to restrictions in our debt agreements. If our cash flow from operations is less than we anticipate, if our cash requirements are more than we expect, or if we intend to finance acquisitions, we may require more financing. However, debt or equity financing may not be available to us on acceptable terms, if at all. If we incur additional debt or raise equity through the issuance of additional capital shares, the terms of the debt or capital shares issued may give the holders rights, preferences and privileges senior to those of holders of our ordinary shares, particularly in the event of liquidation. The terms of the debt may also impose additional and more stringent restrictions on our operations than we currently have. If we raise funds through the issuance of additional equity, the percentage ownership of existing shareholders in our company would decline. If we are unable to raise additional capital when needed, our financial condition could be adversely affected.

Unfavorable changes in the ratings that rating agencies assign to our debt may ultimately negatively impact our access to the debt capital markets and increase the costs we incur to borrow funds. If ratings for our debt are downgraded, our access to the debt capital markets may become restricted. Additionally, our credit agreements generally include an increase in interest rates if the ratings for our debt are downgraded. To the extent that our interest rates increase, our interest expense will increase, which could adversely affect our financial condition, results of operations and cash flows.

Risks Relating to Our Jurisdiction of Incorporation in Ireland and Tax Residency in the U.K.

We are subject to changes in law and other factors that may not allow us to maintain a worldwide effective corporate tax rate that is competitive in our industry.

While we believe that we should be able to maintain a worldwide effective corporate tax rate that is competitive in our industry, we cannot give any assurance as to what our effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. Our actual effective tax rate may vary from our expectation and that variance may be material. Also, the tax laws of the U.S., the U.K., Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our worldwide effective corporate tax rate. For example, 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. In addition, legislative or administrative action could be taken by the U.S., the U.K., Ireland or the European Union which could override tax treaties or modify tax statutes or regulations upon which we expect to rely, limit the availability of tax benefits or deductions we currently claim or otherwise affect the taxes imposed on our worldwide operations and materially adversely affect our effective tax rate. We cannot predict the outcome of any specific legislative proposals. If proposals were enacted that had the effect of disregarding our incorporation in Ireland or limiting our ability as an Irish company to maintain tax residency in the U.K. and take advantage of the tax treaties among the U.S., the U.K. and Ireland, we could be subject to increased taxation, which could materially adversely affect our financial condition, results of operations, cash flows or our effective tax rate in future reporting periods.

A change in our tax residency could have a negative effect on our future profitability, and may trigger taxes on dividends or exit charges.

We are incorporated in Ireland and we are an Irish tax resident under Irish domestic law unless we are regarded as being resident elsewhere (and not Ireland) under the terms of a double tax treaty. Under domestic U.K. law, a company that is centrally managed and controlled in the U.K. is regarded as resident in the U.K. for taxation purposes unless it is treated as resident in another jurisdiction pursuant to any appropriate double tax treaty with the U.K. Other jurisdictions may also seek to assert taxing jurisdiction over us.

Effective for tax periods beginning on or after November 1, 2019, where a company is treated as tax resident under the domestic laws of both the U.K. and Ireland, the Double Tax Convention between the U.K. and Ireland (the "Convention") signed on June 2, 1976, and as modified by paragraph 1 of Article 4 of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "Multilateral Instrument" or "MLI") provides that the residence of a dual-resident entity should be determined by way of mutual agreement between the Irish Revenue Commissioners and His Majesty's Revenue Commissioners. The tie-breaker test provides that, in cases of dual residence, the competent authorities of the two states shall determine by mutual agreement the territory of which the person shall be deemed to be resident for purposes of the Convention.

Our application under the Mutual Agreement Procedure provided for in Article 24 of the Convention (as amended pursuant to the MLI) seeking confirmation that we will continue to be tax resident solely in the U.K. was approved by the competent authorities of the U.K. and Ireland effective December 31, 2019.

It is possible that in the future, whether as a result of a change in law or the practice of any relevant tax authority or as a result of any change in the conduct of our affairs, we could become, or be regarded as having become, resident in a jurisdiction other than the U.K. If we cease to be resident in the U.K. and become resident in another jurisdiction, we may be subject to U.K. exit charges, and could become liable for additional tax charges in the other jurisdiction (including dividend withholding taxes or corporate income tax charges). If we were to be treated as resident in more than one jurisdiction, we could be subject to taxation in multiple jurisdictions. If, for example, we were considered to be a tax resident of Ireland, we could become liable for Irish corporation tax and any dividends paid by us could be subject to Irish dividend withholding tax.

Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

As an Irish company, we are governed by the Companies Act 2014, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

In addition, our articles of association provide that the Irish courts have exclusive jurisdiction to determine any and all derivative actions in which a holder of nVent ordinary shares asserts a claim in the name of nVent, actions asserting a claim of breach of a fiduciary duty of any of the directors of nVent and actions asserting a claim arising pursuant to any provision of Irish law or our articles of association. Under Irish law, the proper claimant for wrongs committed against nVent, including by our directors, is considered to be nVent itself. Irish law permits a shareholder to initiate a lawsuit on behalf of a company such as nVent only in limited circumstances and requires court permission to do so.

Irish law differs from the laws in effect in the U.S., which may negatively impact our ability to issue ordinary shares.

Under Irish law, we must have authority from our shareholders to issue any ordinary shares, including shares that are part of our authorized but unissued share capital. In addition, unless authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders, or are otherwise limited by the terms of our authorizations, our ability to issue ordinary shares under our equity compensation plans and, if applicable, to facilitate funding acquisitions or otherwise raise capital could be adversely affected.

Transfers of nVent ordinary shares may be subject to Irish stamp duty.

Transfers of nVent ordinary shares effected by means of the transfer of book entry interests in the Depository Trust Company ("DTC") will not be subject to Irish stamp duty. However, if you hold your nVent ordinary shares directly, rather than beneficially through DTC, any transfer of your nVent ordinary shares could be subject to Irish stamp duty (currently at the rate of 1 percent of the higher of the price paid or the market value of the shares acquired). Payment of Irish stamp duty is generally a legal obligation of the transferee.

We currently intend to pay (or cause one of our affiliates to pay) stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially. In other cases we may, in our absolute discretion, pay (or cause one of our affiliates to pay) any stamp duty. Our constitution provides that, in the event of any such payment, we (i) may seek reimbursement from the buyer, (ii) will have a lien against the shares acquired by such buyer and any dividends paid on such shares and (iii) may set-off the amount of the stamp duty against future dividends on such shares. Parties to a share transfer may assume that any stamp duty arising in respect of a transaction in nVent ordinary shares has been paid unless one or both of such parties is otherwise notified by us.

nVent ordinary shares, received by means of a gift or inheritance, could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") could apply to a gift or inheritance of nVent ordinary shares irrespective of the place of residence, ordinary residence or domicile of the parties. This is because nVent ordinary shares will be regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT. Children have a tax-free threshold which Irish Revenue typically updates annually in respect of taxable gifts or inheritances received from their parents.

General Risk Factors

Our share price may fluctuate significantly.

We cannot predict the prices at which nVent ordinary shares may trade. The market price of nVent ordinary shares may fluctuate widely, depending on many factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our results of operations due to factors related to our business;
- success or failure of our business strategy;
- our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain third-party financing as needed;
- announcements by us or our competitors of significant acquisitions or dispositions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in earnings estimates by us or securities analysts or our ability to meet those estimates;

- the operating and share price performance of other comparable companies or of companies in industries that are our customers;
- investors' perceptions of us;
- natural or other environmental disasters that investors believe may affect us;
- overall market fluctuations;
- results from any material litigation, including government investigations or environmental liabilities;
- changes in laws and regulations affecting our business; and
- general economic conditions and other external factors.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations could have a material adverse effect on our share price.

Our success depends on attracting and retaining qualified personnel.

Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience, or the loss of key employees, could impede our ability to deliver our growth objectives and execute our strategy.

Catastrophic and other events beyond our control may disrupt operations at our manufacturing facilities and those of our suppliers, which could cause us to be unable to meet customer demands or increase our costs or reduce customer spending.

If operations at any of our manufacturing facilities or those of our suppliers were to be disrupted as a result of significant equipment failures, natural disasters, earthquakes, power outages, fires, explosions, terrorism, military conflicts, international hostilities, cybersecurity incidents, adverse weather conditions, labor disputes, public health epidemics or other catastrophic events or events outside of our control, we may be unable to fill customer orders and otherwise meet customer demand for our products. In addition, these types of events may negatively impact consumer, commercial and industrial spending in impacted regions or, depending on the severity, globally. As a result, any of such events could have a material adverse effect on our business, financial condition, results of operations and cash flows. Interruptions in production, in particular at our manufacturing facilities, could increase our costs and reduce our sales. Any interruption in production capability could require us to make substantial capital expenditures to fill customer orders. We maintain property damage insurance that we believe to be adequate to provide for reconstruction of facilities and equipment, as well as business interruption insurance to mitigate losses resulting from any production interruption or shutdown caused by an insured loss. However, any recovery under our insurance policies may not offset the lost sales or increased costs that may be experienced during the disruption of operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Financial risk management

Interest rate risk

Our debt portfolio as of December 31, 2024 was comprised of debt denominated in U.S. dollars. This debt portfolio is comprised of approximately 60% fixed-rate debt and 40% variable-rate debt. Changes in interest rates have different impacts on the fixed and variable-rate portions of our debt portfolio. A change in interest rates on the fixed portion of the debt portfolio impacts the fair value, but has no impact on interest incurred or cash flows. A change in interest rates on the variable portion of the debt portfolio impacts the interest incurred and cash flows but does not impact the net financial instrument position.

Based on the fixed-rate debt included in our debt portfolio, as of December 31, 2024, a 100 basis point increase or decrease in interest rates would result in a \$63.1 million decrease or a \$67.5 million increase in fair value, respectively.

Based on the variable-rate debt included in our debt portfolio as of December 31, 2024, a 100 basis point increase or decrease in interest rates would result in a \$8.7 million increase or decrease in interest incurred.

Foreign currency risk

We conduct business in various locations throughout the world and are subject to market risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. Periodically, we use derivative financial instruments to manage these risks. The functional currencies of our foreign operating locations are generally the local currency in the country of domicile. We manage these operating activities at the local level and revenues, costs, assets and liabilities are generally denominated in local currencies, thereby mitigating the risk associated with changes in foreign exchange. However, our results of operations and assets and liabilities are reported in U.S. dollars and thus will fluctuate with changes in exchange rates between such local currencies and the U.S. dollar.

From time to time, we may enter into foreign currency contracts to hedge certain foreign currency risks. As the majority of our foreign currency contracts have an original maturity date of less than one year, there is no material risk of fluctuations in the value of these contracts. Counterparties to all derivative contracts are major financial institutions. All instruments are entered into for other than trading purposes.

At December 31, 2024 and 2023, we had outstanding foreign currency derivative contracts, including those related to cross currency swaps that qualify as a hedge of future cash flows, with gross notional U.S. dollar equivalent amounts of \$259.3 million and \$340.5 million, respectively. Changes in the fair value of all derivatives that do not qualify as a hedge of future cash flows are recognized immediately in income. Gains and losses related to a hedge are deferred and recorded in the Consolidated Balance Sheets as a component of *Accumulated other comprehensive loss* and subsequently recognized in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit when the hedged item affects earnings.

At December 31, 2024 and 2023, we had a gross notional U.S. dollar equivalent amount of \$135.6 million and \$133.3 million designated as a net investment hedge for a portion of our net investment in our Euro denominated subsidiaries. The hedge is intended to reduce, but will not eliminate, the impact on our financial results of changes in the exchange rate between the Euro and the U.S. dollar. The currency risk related to the net investment hedge is measured by estimating the potential impact of a 10% change in the value of the U.S. dollar relative to the Euro. The rates used to perform this analysis were based on the market exchange rates in effect on December 31, 2024. A 10% appreciation or a 10% depreciation of the U.S. dollar relative to the Euro would result in a change in *Accumulated other comprehensive loss* of \$13.6 million. However, the change in *Accumulated other comprehensive loss* would be offset by decreases or increases in the hedged net investments on our balance sheet due to currency translation.

As of December 31, 2024, we have \$53.2 million of cash held in certain countries in which the ability to repatriate is limited due to local regulations or significant potential tax consequences.

Acquisition of own shares

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 year ended December 31, 2024, we repurchased 1.5 million of our ordinary shares for \$100.0 million under the 2024 Authorization and we did not repurchase ordinary shares under the 2021 Authorization. During the year ended December 31, 2023, we repurchased 1.2 million of our ordinary shares for \$58.8 million under the 2021 Authorization.

As of December 31, 2024, we had \$400.0 million available for repurchases under the 2024 Authorization. All shares repurchased were subsequently canceled in the year acquired. Further information and a reconciliation of share capital is included in Note 5 to the parent company financial statements.

The repurchase of our ordinary shares under these authorizations from the Board of Directors vary from time to time, based on market conditions, allow management to return excess cash to enhance shareholder value.

Dividends

Dividends on our ordinary shares or reductions of share capital for distribution to shareholders, if any, must be approved by our Board of Directors for payment out of distributable reserves on our parent company statutory balance sheet.

On December 16, 2024, the Board of Directors declared a quarterly cash dividend of \$0.20 that was paid on February 7, 2025 to shareholders of record at the close of business on January 17, 2025. The balance of dividends payable included in *Other current liabilities* on our Consolidated Balance Sheets was \$33.9 million and \$32.6 million at December 31, 2024 and 2023, respectively.

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.

Under Irish law, the payment of future cash dividends and repurchases of shares may be paid only out of nVent Electric plc's "distributable reserves" on its statutory balance sheet. nVent Electric plc is not permitted to pay dividends out of share capital, which includes share premiums. Distributable reserves may be created through the earnings of the Irish parent company and through a reduction in share capital approved by the Irish High Court. Distributable reserves in nVent Electric plc are not linked to a U.S. GAAP reported amount (e.g., retained earnings). The distributable reserve balance of nVent Electric plc was \$2.4 billion and \$2.7 billion as of December 31, 2024 and 2023, respectively.

Company accounting records

We are responsible for ensuring that the Company keeps adequate accounting records and appropriate accounting systems. The measures taken by the directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. We have appointed a Chief Financial Officer who makes regular reports to us and ensures compliance with the requirements of Sections 281-285 of the Companies Act 2014. The Company also has a Chief Accounting Officer, who works closely with the Chief Financial Officer and who makes regular reports to our Audit Committee. In addition, the Company's Director of Internal Audit and the Company's Vice President of Corporate Law and Compliance each make regular reports to our Audit Committee regarding fraud and other financial-related irregularities. Our Audit Committee, in turn, briefs us on significant financial matters arising from reports of the Chief Financial Officer, the Chief Accounting Officer, the Director of Internal Audit, the external auditor and the Vice President of Corporate Law and Compliance.

The accounting records of nVent Electric plc are maintained at the Company's executive office at 43 London Wall, London, EC2M 5TF, United Kingdom and are readily accessible at nVent Electric plc's registered address of Arthur Cox, 10 Earlsfort Terrace, Dublin, D02 T380, Ireland.

Directors

Beth A. Wozniak, Sherry A. Aaholm, Jerry W. Burris, Susan M. Cameron, Michael L. Ducker, Danita K. Ostling, Nicola Palmer, Herbert K. Parker, and Greg Scheu served as directors of nVent Electric plc throughout 2024. Each of the directors' terms expire at the 2025 annual general meeting of shareholders. Randall J. Hogan served as director of nVent Electric plc in 2024 until the 2024 annual general meeting of shareholders on May 17, 2024.

Directors and Secretary's interests in shares

No director, the general counsel and secretary, or any member of their immediate family had any interest in shares or debentures of any subsidiary. Directors' remuneration is set forth in Note 27 to the consolidated financial statements. The interests of the directors and company secretary holding office at the year-end in the ordinary share capital of nVent Electric plc at the beginning of the financial year, or date of appointment if later, and at the end of the financial year were as follows:

	Ordinary shares of \$0.01 each			
	December 31, 2024		January 1, 2024	
	Shares ⁽¹⁾	Options	Shares ⁽¹⁾	Options
Directors				
Beth A. Wozniak	472,205	1,039,077	356,980	1,113,635
Sherry A. Aaholm	3,843	—	3,515	—
Jerry W. Burris	46,915	5,244	46,587	15,810
Susan M. Cameron	22,248	—	21,920	—
Michael L. Ducker	28,472	—	28,144	—
Randall J. Hogan ⁽²⁾	—	—	632,218	693,755
Danita K. Ostling	6,380	—	6,052	—
Nicola Palmer	17,251	—	16,763	—
Herbert K. Parker	36,399	—	28,505	—
Greg Scheu	20,671	—	20,343	—
General Counsel and Secretary				
Jon D. Lammers	66,912	130,206	43,946	188,528

⁽¹⁾ The amounts in this column include ordinary shares owned by the director, both directly and indirectly, and unvested restricted stock units.

⁽²⁾ Term serving as director ended upon completion of the 2024 annual general meeting of shareholders on May 17, 2024.

Audit Committee

In accordance with Section 167 of the Companies Act 2014, the Company has established an audit committee for the full financial year.

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Directors' Compliance Statement

As required by Section 225 of the Companies Act 2014, the directors acknowledge that they are responsible for securing nVent Electric plc's compliance with its "relevant obligations" (as defined in that legislation). The directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the relevant obligations. A review of those arrangements and structures has been conducted in the financial year to which this report relates. In discharging their responsibilities under Section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise nVent Electric plc on compliance with its relevant obligations.

Political donations

No political contributions that require disclosure under Irish law were made during the current financial year or prior financial year.

Subsidiary companies

Information regarding subsidiary undertakings is provided in Note 30 to the consolidated financial statements.

Research and development

We conduct research and development ("R&D") activities primarily in our own facilities, which consist primarily of the development of new products, product applications and manufacturing processes. We expense R&D costs as incurred. R&D expenditures during 2024 and 2023 were \$66.1 million and \$55.2 million, respectively.

Going concern

Note 1 of the consolidated Group financial statements provides details of directors evaluation of going concern. The directors have a reasonable expectation that the nVent Electric plc Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Subsequent event

Refer to Note 6 of the consolidated Group financial statements for discussion of the sale of the Thermal Management business which closed in January 2025.

Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Directors

/s/ Beth A. Wozniak
Director

/s/ Herbert K. Parker
Director

February 18, 2025

NVENT ELECTRIC PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the group financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as defined in Section 279 of the Companies Act 2014 to the extent that the use of those principles in preparation of the group financial statements does not contravene any provision of Part 6 of the Companies Act 2014, and the parent company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under Irish company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group and the company as at the financial year end date and of the profit or loss of the group for the financial year and otherwise comply with the Companies Act 2014.

In preparing the group and company financial statements, the directors are required to:

- select suitable accounting policies for the group and the parent company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the group and company to be determined with reasonable accuracy, enable them to ensure that the group and company financial statements and directors' report comply with the Companies Act 2014 and enable financial statements to be audited. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Independent auditor's report to the members of nVent Electric plc

Report on the audit of the financial statements

Opinion on the financial statements of nVent Electric plc (the 'group')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Profit and Loss Account and the Statement of Comprehensive Profit;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Cash Flows;
- the Consolidated Statement of Changes in Equity; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements:

- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 10, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and US Generally Accepted Accounting Principles (US GAAP), as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of the financial statements does not contravene Part VI of the Companies Act 2014 ("the relevant financial reporting framework").

The relevant financial reporting framework that has been applied in the preparation of the parent company financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matter	The key audit matters that we identified in the current year were: Acquisitions - Valuation of Trachte Industries Acquired Customer Relationship Intangible Asset
Materiality	The materiality that we used for the Group in the current year was \$27,000,000 which was determined on the basis of profit before tax. The materiality that we used for the Company was \$24,000,000 which was determined based on net assets.
Scoping	We determined the scope of our audit by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in eleven components. Certain other components were subject to audits of specified balances where the extent of our testing was based on our assessment of the associated risks of material misstatement, and the materiality of the component's operations to the Group. Analytical review procedures were performed by the Group audit team on all other components within the Group.
Significant changes in our approach	The key audit matter relating to the Acquisitions - Valuation of Trachte Industries Acquired Customer Relationship Intangible Asset is new for the current year. There are no other significant changes to note.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the going concern assessment prepared by the Group;
- Evaluating the design and determining the implementation of the relevant controls in place for the directors' review of forecasts;
- Evaluating the cash flow forecast prepared by the Group, including considering whether key assumptions used in the preparation of the forecast are reasonable and whether the forecast reflects the estimated economic impacts of risks relating to the business;
- Assessing the financing facilities available to the Group, the nature of the facilities, the repayment terms of those facilities and the financial covenants in debt agreements;
- Performing sensitivity analysis on the cash flow forecast;
- Assessing the amount of headroom available in respect of both the cash forecast and debt covenant compliance;
- Evaluating the Group's ability to forecast accurately based on assessment of the historical accuracy of budgets;
- Concluding on the adequacy of the financial statement disclosures relating to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A new key audit matter has been identified in the current year relating to the Acquisitions - Valuation of Trachte Industries Acquired Customer Relationship Intangible Asset.

Acquisitions - Valuation of Trachte Acquired Customer Relationship Intangible Asset	
Key audit matter description	On July 16, 2024, the Company completed the acquisition of Trachte, LLC, for consideration paid of \$687.5 million. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including a customer relationship intangible asset of \$206.6 million.. Management estimated the fair value of the customer relationship intangible asset using the multi-period excess earnings method, which is a specific discounted cash flow method. The fair value determination of the customer relationship intangible asset required management to make significant estimates and assumptions related to future cash flows, including earnings before interest and taxes ("EBIT") margin and revenue growth assumptions, and the selection of the discount and customer attrition rates. We identified the valuation of the Trachte customer relationship intangible asset as a critical audit matter because of the significant estimates and assumptions management made to estimate the fair value of this asset. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's forecasts of future cash flows, including margin and revenue growth assumptions, and the selection of the discount and customer attrition rates for the customer relationship intangible asset. Refer to note 1 (accounting policy for identifiable intangible assets) and note 5 in the financial statements.
How the scope of our audit responded to the key audit matter	Our audit procedures related to the forecasts of future cash flows, including the margin and revenue growth rates, and the selection of the discount and customer attrition rates for the acquired customer relationship intangible asset included the following, among others: • We tested the effectiveness of controls over the valuation of the acquired customer relationship intangible asset, including management's controls over forecasts of future cash flows, including EBIT margin and revenue growth assumptions, and the selection of the discount and customer attrition rates. • We assessed the reasonableness of management's forecasts of future cash flows, including EBIT margin and revenue growth assumptions, by comparing the projections to historical results for Trachte, certain peer companies' historical results, and industry reports. • With the assistance of our fair value specialists, we evaluated the reasonableness of (1) the valuation methodology and (2) the discount and customer attrition rates by: ◦ Testing the source information underlying the determination of the discount and customer attrition rates. ◦ Comparing the selected customer attrition rate to the historical customer attrition rate observed by Trachte. ◦ Testing the mathematical accuracy of the discount and customer attrition rate calculations. ◦ Developing a range of independent estimates and comparing those to the discount rate and customer attrition rate selected by management.
Key observations	Based on the evidence obtained, we found that the data and assumptions used by management to determine that valuation of the Trachte acquired customer relationship intangible asset is within a range we consider reasonable.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	\$27,000,000 (2023: \$30,000,000)	\$24,000,000 (2023: \$27,000,000)
Basis for determining materiality	We determined materiality for the Group based on 6% (2023: 6%) of profit before tax.	We determined materiality for the Parent Company based on 1% (2023: 1%) of net assets of the Parent Company.
Rationale for the benchmark applied	We have considered profit before tax to be the critical component for determining materiality because it is of the most importance to the principal external users of the financial statements.	As nVent Electric plc, the Parent Company, is a non-trading company, it does not generate significant revenues but instead incurs costs, thus net assets are of most relevance to the users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	80% (2023: 80%) of group materiality	80% (2023: 80%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: - Our understanding of the Group and its environment; - the reliability of Group's internal control over financial reporting and whether we were able to rely on controls; - The degree of centralisation and commons controls/processes; and - Any changes to the business that would impact on our ability to forecast potential misstatements.	

We agreed with the Audit Committee that we would report to them any audit differences in excess of \$1,350,000 (2023: \$1,500,000) as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

We determined the scope of our audit by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work of eleven components, which were in scope. The eleven components comprised 81% of trade accounts receivable and inventory and 81% of net sales for the year ended December 31, 2024 (2023: six significant components comprised 83% of trade accounts receivable and inventory and 81% of net sales). They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work at the eleven components was executed at levels of materiality applicable to each individual component which were lower than group materiality and ranged from \$9 million to \$13 million (2023: \$11 million to \$14 million).

We leveraged Deloitte component auditors for the Group audit in the United States. The Parent Company is audited by the Group and Component audit teams.

Other information

The other information comprises the information included in the Directors' Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

This description forms part of our audit report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group and parent company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit and the audit committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group and parent company's documentation of their policies and procedures relating to
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, actuarial, IT and fair value specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Revenue recognition, pinpointed to the valuation and allocation of accrued volume rebates. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Irish Companies Acts, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent company's ability to operate or to avoid a material penalty. These included the United States Foreign Corrupt Practices Act.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the relevant regulatory authorities;
- In addressing the risk of fraud in revenue recognition, we have tested design and determined the effectiveness of relevant controls and we have performed substantive tests of detail;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2024, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

/s/ Karen Goggin

For and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 February 2025

nVent Electric plc
Consolidated Profit and Loss Account and Statement of Comprehensive Profit

		Financial years ended December 31					
		2024			2023		
<i>In millions, except per share data</i>	Note	Continuing Operations	Discontinued Operations (Note 6)	Total	Continuing Operations	Discontinued Operations (Note 6)	Total
Turnover	2 & 15	\$ 3,006.1	\$ 622.7	\$ 3,628.8	\$ 2,668.9	\$ 594.7	\$ 3,263.6
Cost of goods sold		1,797.0	330.8	2,127.8	1,593.7	327.8	1,921.5
Gross profit		1,209.1	291.9	1,501.0	1,075.2	266.9	1,342.1
Selling, general and administrative		615.9	146.1	762.0	557.3	125.9	683.2
Research and development		66.1	18.3	84.4	55.2	16.3	71.5
Operating profit		527.1	127.5	654.6	462.7	124.7	587.4
Net interest payable and similar expenses	19	106.0	—	106.0	79.4	—	79.4
Gain on sale of investment		—	—	—	(10.3)	—	(10.3)
Other expense (income)		(8.1)	(0.6)	(8.7)	18.3	0.5	18.8
Profit before taxation		429.2	128.1	557.3	375.3	124.2	499.5
Taxation	12	188.4	37.1	225.5	(84.4)	16.8	(67.6)
Profit of the group for the year		\$ 240.8	\$ 91.0	\$ 331.8	\$ 459.7	\$ 107.4	\$ 567.1
Comprehensive profit, net of tax							
Profit of the group for the year				\$ 331.8			\$ 567.1
Changes in cumulative translation adjustment				(43.6)			10.5
Changes in market value of derivative financial instruments, net of tax				3.2			(14.9)
Comprehensive profit				\$ 291.4			\$ 562.7
Earnings per ordinary share							
Basic							
Basic earnings per ordinary share	4	\$ 1.45	\$ 0.55	\$ 2.00	\$ 2.78	\$ 0.64	\$ 3.42
Discontinued operations	4	0.55		0.55	0.64		0.64
Basic earnings per ordinary share	4	\$ 2.00		\$ 2.00	\$ 3.42		\$ 3.42
Diluted							
Diluted earnings per ordinary share	4	\$ 1.43	\$ 0.54	\$ 1.97	\$ 2.73	\$ 0.64	\$ 3.37
Discontinued operations	4	0.54		0.54	0.64		0.64
Diluted earnings per ordinary share	4	\$ 1.97		\$ 1.97	\$ 3.37		\$ 3.37
Weighted average ordinary shares outstanding							
Basic	4	165.5			165.6		
Diluted	4	168.2			168.2		

See accompanying notes to consolidated financial statements.

nVent Electric plc
Consolidated Balance Sheets

		December 31					
		2024			2023		
<i>In millions</i>	Note	Continuing Operations	Discontinued Operations (Note 6)	Total	Continuing Operations	Discontinued Operations (Note 6)	Total
Fixed assets							
Intangible assets	7	\$ 3,808.8	\$ 862.5	\$ 4,671.3	\$ 3,208.6	\$ 879.5	\$ 4,088.1
Tangible assets	21	347.9	71.4	419.3	319.9	70.1	390.0
Financial assets	24	15.4	7.2	22.6	12.4	7.0	19.4
Right-of-use assets	17	107.2	22.0	129.2	99.6	19.1	118.7
Total fixed assets		4,279.3	963.1	5,242.4	3,640.5	975.7	4,616.2
Current assets							
Stocks	9	360.3	80.8	441.1	360.2	81.1	441.3
Debtors	25	688.0	173.5	861.5	733.3	185.8	919.1
Cash at bank and in hand		131.2	58.7	189.9	179.6	5.5	185.1
Total current assets		1,179.5	313.0	1,492.5	1,273.1	272.4	1,545.5
Creditors (amounts falling due within one year)	22	677.3	122.3	799.6	617.7	113.0	730.7
Net current assets		502.2	190.7	692.9	655.4	159.4	814.8
Total assets less current liabilities		4,781.5	1,153.8	5,935.3	4,295.9	1,135.1	5,431.0
Creditors (amounts falling due after more than one year)	23	2,275.4	21.8	2,297.2	1,907.6	21.0	1,928.6
Provisions for liabilities	26	376.2	24.3	400.5	331.9	28.4	360.3
Net assets		\$ 2,129.9	\$ 1,107.7	\$ 3,237.6	\$ 2,056.4	\$ 1,085.7	\$ 3,142.1
Capital and Reserves							
Called-up share capital presented as equity	14			\$ 1.7			\$ 1.7
Share premium account				99.4			82.7
Other reserves				2,172.3			2,256.4
Profit and loss account				1,108.6			905.3
Accumulated other comprehensive loss	8			(144.4)			(104.0)
Total shareholders' funds				\$ 3,237.6			\$ 3,142.1

See accompanying notes to consolidated financial statements.

Approved by the Board of Directors on February 18, 2025 and signed on its behalf by:

/s/ Beth A. Wozniak
Director

/s/ Herbert K. Parker
Director

nVent Electric plc
Consolidated Statements of Cash Flows

<i>In millions</i>	Financial years ended December 31	
	2024	2023
Operating activities		
Profit of the group for the year	\$ 331.8	\$ 567.1
Less: profit from discontinued operations, net of tax	91.0	107.4
Profit from continuing operations of the group for the year	240.8	459.7
Adjustments to reconcile profit of the group to net cash provided by (used for) operating activities of continuing operations		
Depreciation	51.3	43.7
Amortization	94.7	69.5
Deferred taxation	85.3	(165.9)
Share-based compensation	27.3	21.8
Impairment of equity investments	8.8	—
Release of guarantee liability	(12.5)	—
Gain on sale of investment	—	(10.3)
Amortization of bridge financing debt issuance costs	2.2	3.6
Pension and other post-retirement expense	5.4	19.9
Pension and other post-retirement contributions	(4.7)	(4.8)
Changes in assets and liabilities, net of effects of business acquisitions		
Trade debtors	38.6	(22.4)
Stocks	(0.6)	21.9
Trade creditors	1.5	7.5
Non-trade creditors	(15.8)	1.9
Other	(21.3)	(23.9)
Net cash provided by (used for) operating activities of continuing operations	501.0	422.2
Net cash provided by (used for) operating activities of discontinued operations	142.1	105.9
Net cash provided by (used for) operating activities	643.1	528.1
Investing activities		
Capital expenditures	(74.0)	(65.6)
Proceeds from sale of property and equipment	0.5	0.1
Proceeds from sale of investment	—	14.1
Settlement of net investment hedge	0.4	4.8
Acquisitions, net of cash acquired	(677.7)	(1,120.1)
Net cash provided by (used for) investing activities of continuing operations	(750.8)	(1,166.7)
Net cash provided by (used for) investing activities of discontinued operations	(7.6)	2.0
Net cash provided by (used for) investing activities	(758.4)	(1,164.7)
Financing activities		
Proceeds from long-term debt	500.0	800.0
Repayments of long-term debt	(126.5)	(101.1)
Settlement of cash flow hedge	—	4.5
Debt issuance costs	(3.9)	(11.2)
Dividends paid	(126.8)	(116.8)
Shares issued to employees, net of shares surrendered	3.4	2.1
Repurchases of ordinary shares	(100.0)	(60.8)
Net cash provided by (used for) financing activities	146.2	516.7
Effect of exchange rate changes on cash at bank and in hand	(26.1)	7.5
Change in cash at bank and in hand	4.8	(112.4)
Cash and cash equivalents, beginning of year	179.6	290.0
Cash and cash equivalents within discontinued operations, beginning of period	5.5	7.5
Less: Cash and cash equivalents within discontinued operations, end of period	58.7	5.5
Cash and cash equivalents, end of year	\$ 131.2	\$ 179.6
Supplemental cash flow information		
Cash paid for interest, net	\$ 134.8	\$ 103.2
Cash paid for income taxes, net	\$ 120.2	\$ 112.4

See accompanying notes to consolidated financial statements.

nVent Electric plc
Consolidated Statements of Changes in Equity

	Called-up & fully paid share capital		Other reserves				Accumulated other comprehensive loss (note 8)	Total
	Number	Amount	Share premium account	Other realized reserves	Profit and loss account			
<i>In millions</i>								
Balance - December 31, 2022	165.3	\$ 1.7	\$ 71.9	\$ 2,300.4	\$ 457.3	\$ (99.6)	\$	2,731.7
Profit after taxation	—	—	—	—	567.1	—		567.1
Other comprehensive profit (loss), net of tax	—	—	—	—	—	(4.4)		(4.4)
Dividends declared	—	—	—	—	(119.1)	—		(119.1)
Share repurchases	(1.2)	—	—	(58.8)	—	—		(58.8)
Exercise of options, net of shares tendered for payment	0.4	—	10.8	—	—	—		10.8
Issuance of restricted shares, net of cancellations	0.7	—	—	—	—	—		—
Shares surrendered by employees to pay taxes	(0.1)	—	—	(8.7)	—	—		(8.7)
Share-based compensation	—	—	—	23.5	—	—		23.5
Balance - December 31, 2023	165.1	\$ 1.7	\$ 82.7	\$ 2,256.4	\$ 905.3	\$ (104.0)	\$	3,142.1
Profit after taxation	—	—	—	—	331.8	—		331.8
Other comprehensive profit (loss), net of tax	—	—	—	—	—	(40.4)		(40.4)
Dividends declared	—	—	—	—	(128.5)	—		(128.5)
Share repurchases	(1.5)	—	—	(100.0)	—	—		(100.0)
Exercise of options, net of shares tendered for payment	1.0	—	16.7	—	—	—		16.7
Issuance of restricted shares, net of cancellations	0.6	—	—	—	—	—		—
Shares surrendered by employees to pay taxes	(0.2)	—	—	(13.2)	—	—		(13.2)
Share-based compensation	—	—	—	29.1	—	—		29.1
Balance - December 31, 2024	165.0	\$ 1.7	\$ 99.4	\$ 2,172.3	\$ 1,108.6	\$ (144.4)	\$	3,237.6

See accompanying notes to consolidated financial statements.

1. Basis of Presentation and Summary of Significant Accounting Policies

Business

nVent Electric plc ("nVent," "we," "us," "our" or the "Company") a public company limited by shares and incorporated in the Republic of Ireland and having its registered offices at 10 Earlsfort Terrace, Dublin, D02 T380, Ireland. Its registered number is 605257.

nVent is a leading global provider of electrical connection and protection solutions. The Company is comprised of two reporting segments: Enclosures and Electrical & Fastening Solutions.

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 directors have elected to prepare the consolidated financial statements in accordance with the Companies Act 2014 which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as defined in Section 279 of the Companies Act 2014 to the extent that the use of those principles in the preparation of the financial statements does not contravene any provisions of Part 6 of the Companies Act 2014 ("the relevant financial reporting framework"). Intercompany accounts and transactions have been eliminated.

These consolidated financial statements were prepared in accordance with Irish company law, to present to shareholders and file with the Companies Registration Office in Ireland. Accordingly, these consolidated financial statements include disclosures and other presentational and measurement amendments required by the Republic of Ireland's Companies Act 2014 in addition to those required under U.S. GAAP.

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, for a purchase price of \$1.7 billion in cash, subject to certain customary purchase price adjustments. The Thermal Management business was previously disclosed as a stand-alone reporting segment. In our 10K we presented the Thermal Management business in line with the requirements of ASC 205-20 as a discontinued operation and the related assets and liabilities reclassified as held for sale for all periods presented. For our Irish Statutory Financial Statements, we are required to further modify that presentation to achieve compatibility with Irish law. Accordingly, we present our discontinued operations in a separate column on the face of the Consolidated Profit and Loss Account and on the Consolidated Balance Sheet. There is no substantial impact on the presentation in the Consolidated Statement of Cash Flows from the 10k and the related cash flows have been reclassified to cash flows from discontinued operations in the Consolidated Statements of Cash Flows, for all periods presented. Achieving compliance with Irish law in regards to our discontinued operations is a presentation matter only and there has been no impact on measurement in terms of the numbers presented. 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.

Going concern

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.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial year

Our financial year ends on December 31.

Use of estimates

The preparation of our consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in these consolidated financial statements and accompanying notes, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates include our accounting for valuation of goodwill and indefinite lived intangible assets, estimated losses on accounts receivable, estimated realizable value on excess and obsolete inventory, over-time revenue

recognition, assets acquired and liabilities assumed in acquisitions, contingent liabilities, income taxes and pension and other post-retirement benefits. Actual results could differ from our estimates.

Turnover recognition

Turnover is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for transferring those goods or providing services. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

When determining whether the customer has obtained control of the goods or services, we consider any future performance obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account in Accounting Standards Codification 606 - Revenue from Contracts with Customers. Generally, there is no post-shipping obligation on product sold other than warranty obligations in the normal and ordinary course of business, except where our products are utilized in projects where additional services such as installation are performed. The timing of satisfaction of the Company's performance obligations does not significantly vary from the typical timing of payment.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for purposes of revenue recognition. A contract's transaction price is allocated to each distinct performance obligation and recognized as turnover when, or as, the performance obligation is satisfied. The majority of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, stand-alone selling price is generally readily observable.

Our performance obligations are satisfied at a point in time or over time as work progresses. Turnover from products and services transferred to customers at a point in time accounted for 76% and 79% of our turnover for the years ended December 31, 2024 and 2023, respectively. Turnover on these contracts is recognized when obligations under the terms of the contract with our customer are satisfied; generally this occurs with the transfer of control upon shipment.

Turnover from products and services transferred to customers over time accounted for 24% and 21% of our turnover for the years ended December 31, 2024 and 2023, respectively. For the majority of our turnover recognized over time, we use an input measure to determine progress towards completion. Under this method, sales and gross profit are recognized as work is performed generally based on the relationship between the actual costs incurred and the total estimated costs at completion ("the cost-to-cost method") or based on efforts for measuring progress towards completion in situations in which this approach is more representative of the progress on the contract than the cost-to-cost method. Contract costs include labor, material, overhead and, when appropriate, general and administrative expenses. Changes to the original estimates may be required during the life of the contract and such estimates are reviewed on a regular basis. Sales and gross profit are adjusted using the cumulative catch-up method for revisions in estimated total contract costs. These reviews have not resulted in adjustments that were significant to our results of operations. For performance obligations related to long-term contracts, when estimates of total costs to be incurred on a performance obligation exceed total estimates of turnover to be earned, a provision for the entire loss on the performance obligation is recognized in the period the loss is determined.

We use an output method to measure progress towards completion for certain of our Enclosures businesses, as this method appropriately depicts performance towards satisfaction of the performance obligation. Under the output method, turnover is recognized based on number of units produced.

We apply a practical expedient to expense incremental costs of obtaining a contract when incurred because the amortization period would be less than one year. These costs primarily relate to sales commissions and are recorded in *Selling, general and administrative* in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit. Further, we do not adjust the promised amount of consideration for the effects of a significant financing component if we expect, at contract inception, that the period between when we transfer a promised good or service to a customer and when the customer pays for that good or service will be less than one year.

Sales returns

The right of return may exist explicitly or implicitly with our customers. Our return policy allows for customer returns only upon our authorization. Goods returned must be product we continue to market and must be in salable condition. When the right of return exists, we adjust the transaction price for the estimated effect of returns. We estimate the expected returns based on historical sales levels, the timing and magnitude of historical sales return levels as a percent of sales, type of product, type of customer and a projection of this experience into the future.

Pricing and sales incentives

Our sales contracts may give customers the option to purchase additional goods or services priced at a discount. This can come in many forms, such as customer programs and incentive offerings including pricing arrangements, promotions and other volume-based incentives.

We reduce the transaction price for certain customer programs and incentive offerings including pricing arrangements, promotions and other volume-based incentives that represent variable consideration. Sales incentives given to our customers are recorded using either the expected value method or most likely amount approach for estimating the amount of consideration to which nVent shall be entitled. The expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. An expected value is an appropriate estimate of the amount of variable consideration when there are a large number of contracts with similar characteristics. The most likely amount is the single most likely amount in a range of possible consideration amounts (that is, the single most likely outcome of the contract). The most likely amount is an appropriate estimate of the amount of variable consideration if the contract has limited possible outcomes.

Pricing is established at or prior to the time of sale with our customers and we record sales at the agreed-upon net selling price. However, certain of our businesses allow customers to apply for a refund of a percentage of the original purchase price if they can demonstrate sales to a qualifying end customer. We use the expected value method to estimate the anticipated refund to be paid based on historical experience and the transaction price is reduced for the probable cost of the discount.

Volume-based incentives involve rebates that are negotiated at or prior to the time of sale with the customer and are redeemable only if the customer achieves a specified cumulative level of sales or sales increase. Under these incentive programs, at the time of sale, we estimate the anticipated rebate to be paid based on forecasted sales levels. These forecasts are updated at least quarterly for each customer and the transaction price is reduced for the anticipated cost of the rebate. If the forecasted sales for a customer changes, the accrual for rebates is adjusted to reflect the new amount of rebates expected to be earned by the customer.

Shipping and handling costs

Amounts billed to customers for shipping and handling activities after the customer obtains control are treated as a separate performance obligation and recorded in *Turnover* in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit. Shipping and handling costs incurred by nVent for the delivery of goods to customers are considered a cost to fulfill the contract and are included in *Cost of goods sold* in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit.

Contract assets and liabilities

Contract assets consist of unbilled amounts resulting from sales under long-term contracts when the cost-to-cost method of turnover recognition is utilized and turnover recognized exceeds the amount billed to the customer, such as when the customer retains a small portion of the contract price until completion of the contract. We typically receive interim payments on sales under long-term contracts as work progresses, although for some contracts, we may be entitled to receive an advance payment. Contract liabilities consist of advanced payments and billings in excess of revenue recognized.

Contract assets are recorded within *Debtors* and contract liabilities are recorded within *Creditors (amounts falling due within one year)* in the Consolidated Balance Sheets.

Research and development

We conduct research and development activities primarily in our own facilities, which consist primarily of the development of new products, product applications and manufacturing processes.

Cash equivalents

We consider highly liquid investments with original maturities of three months or less at the date of acquisition to be cash equivalents.

Trade debtors and concentration of credit risk

We record an allowance for doubtful accounts to reduce our debtors balance by the amount that is estimated to be uncollectible from our customers, or the expected loss. Estimates used in determining the allowance for doubtful accounts are based on historical collection experience, including write-offs and recoveries, periodic credit evaluations of our customers' financial situation and current circumstances, as well as reasonable and supportable forecasts of future economic conditions. We generally do not require collateral. No customer receivable balances exceeded 10% of total net receivable balances as of December 31, 2024 or 2023.

Stocks

Stocks are stated at the lower of cost or net realizable value with substantially all stocks recorded using the first-in, first-out cost method.

Tangible assets

Tangible assets are stated at historical cost. We compute depreciation by the straight-line method based on the following estimated useful lives:

	Years
Land improvements	5 to 20
Buildings and leasehold improvements	5 to 50
Machinery and equipment	3 to 15

Significant improvements that add to productive capacity or extend the lives of properties are capitalized. Costs for repairs and maintenance are charged to expense as incurred. When property is retired or otherwise disposed of, the recorded cost of the assets and their related accumulated depreciation are removed from the Consolidated Balance Sheets and any related gains or losses are included in profit.

We review the recoverability of long-lived assets to be held and used, such as tangible assets, when events or changes in circumstances occur that indicate the carrying value of the asset or asset group may not be recoverable. The assessment of possible impairment is based on our ability to recover the carrying value of the asset or asset group from the expected future pre-tax cash flows (undiscounted and without interest charges) of the related operations. If these cash flows are less than the carrying value of such asset or asset group, an impairment loss is recognized for the difference between estimated fair value and carrying value. Impairment losses on long-lived assets held for sale are determined considering the selling price, and fair values are reduced for the cost to dispose of the assets. The measurement of impairment requires us to estimate future cash flows and the fair value of long-lived assets. We recorded no material impairment expense in 2024 or 2023 related to long-lived assets.

The following table presents geographic *Tangible assets* by region as of December 31:

<i>In millions</i>	2024	2023
U.S.	\$ 214.1	\$ 173.2
Mexico	42.9	50.6
EMEA ⁽¹⁾	72.3	77.1
Rest of World ⁽²⁾	18.6	19.0
Consolidated	\$ 347.9	\$ 319.9

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

⁽²⁾ Rest of World includes Canada, Asia-Pacific, Latin America and South America

Goodwill and identifiable intangible assets

True and fair override

Irish company law requires goodwill and indefinite-lived intangible assets to be amortized. However, nVent does not believe this gives a true and fair view because not all goodwill and intangible assets decline in value. In addition, since goodwill and indefinite-lived intangible assets that do decline in value rarely do so on a straight-line basis, straight-line amortization of goodwill and indefinite-lived intangible assets over an arbitrary period do not reflect the economic reality. Therefore, in order to present a true and fair view of the economic reality under U.S. GAAP, goodwill and certain other intangible assets are considered indefinite-lived and are not amortized. If goodwill and indefinite-lived intangible assets were amortized, the impact on the financial statements would be an additional expense in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit and a corresponding decrease to the carrying value of the asset.

Goodwill

Goodwill represents the excess of the cost of acquired businesses over the net of the fair value of identifiable tangible net assets and identifiable intangible assets purchased and liabilities assumed.

Goodwill is tested annually for impairment as of the first day of the fourth quarter, and is tested for impairment more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is performed by comparing the fair value of each reporting unit with its carrying amount, and recognizing an impairment expense for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to the reporting unit.

The fair value of each reporting unit is determined using a discounted cash flow analysis and market approach. Determining the fair value of the reporting units required the use of significant judgment, including assumptions about future revenues and expenses, capital expenditures and changes in working capital and discount rates, which are based on our annual operating plan and long-term business plan. These plans take into consideration numerous factors including historical experience, anticipated future economic conditions, and growth expectations for the industries and end markets in which the reporting unit participates. The level of judgment and estimation is inherently high. Inputs used to estimate these fair values included significant unobservable inputs that reflect the Company's assumptions about the inputs that market participants would use and, therefore, the fair value assessments are classified within Level 3 of the fair value hierarchy defined by the accounting guidance.

In estimating fair value using the market approach, we identify a group of comparable publicly-traded companies for each reporting unit that are similar in terms of size and product offering. These groups of comparable companies are used to develop multiples based on total market-based invested capital as a multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA"). We determine our estimated values by applying these comparable EBITDA multiples to the operating results of our reporting units. The ultimate fair value of each reporting unit is determined considering the results of both valuation methods.

There was no impairment expense recorded in 2024 or 2023 related to goodwill.

Identifiable intangible assets

Our primary identifiable intangible assets include customer relationships, trade names, proprietary technologies and patents. Identifiable intangibles with definite lives are amortized and those identifiable intangibles with indefinite lives are not amortized. Identifiable intangible assets that are subject to amortization are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Identifiable intangible assets not subject to amortization are tested for impairment annually or more frequently if events warrant. We complete our annual impairment test during the fourth quarter each year for those identifiable assets not subject to amortization.

The impairment test for trade names consists of a comparison of the fair value of the trade name with its carrying value. Fair value is measured using the relief-from-royalty method. This method assumes the trade name has value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenue for the related brands, the appropriate royalty rate and the weighted average cost of capital. The non-recurring fair value measurement is a Level 3 measurement under the fair value hierarchy described below.

There was no impairment expense recorded in 2024 or 2023 related to identifiable intangible assets.

We compute amortization by the straight-line method based on the following estimated useful lives:

	Years
Customer relationships	5 to 20
Trade names	5 to 10
Proprietary technologies	5 to 20
Patents	5 to 20

Income taxes

We use the asset and liability approach to account for income taxes. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax bases using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. We maintain valuation allowances unless it is more likely than not that all or a portion of the deferred tax assets will be realized. Changes in valuation allowances from period to period are included in our tax provision in the period of change. We recognize the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is more likely than not to be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Pension and other post-retirement plans

We sponsor defined-benefit pension plans and a post-retirement health plan. The pension and other post-retirement benefit costs for these plans are determined from actuarial assumptions and methodologies, including discount rates and expected returns on plan assets. These assumptions are updated annually and are disclosed in Note 13.

We recognize changes in the fair value of plan assets and net actuarial gains or losses for pension and other post-retirement benefits annually in the fourth quarter each year ("mark-to-market adjustment") and, if applicable, in any quarter in which an

interim remeasurement is triggered. Net actuarial gains and losses occur when the actual experience differs from any of the various assumptions used to value our pension and other post-retirement plans or when assumptions change, as they may each year. The remaining components of pension expense, including service and interest costs and estimated return on plan assets, are recorded on a quarterly basis.

Earnings per ordinary share

Basic earnings per share are computed by dividing profit attributable to nVent Electric plc by the weighted-average number of ordinary shares outstanding. Diluted earnings per share are computed by dividing profit attributable to nVent Electric plc by the weighted-average number of ordinary shares outstanding including the dilutive effects of ordinary share equivalents, calculated using the treasury stock method.

Derivative financial instruments

We recognize all derivatives, including those embedded in other contracts, as either assets or liabilities at fair value in our Consolidated Balance Sheets. If the derivative is designated and is effective as a cash flow or fair value hedge, the effective portion of changes in the fair value of the derivative are recorded in *Accumulated other comprehensive loss* as a separate component of shareholders' funds in the Consolidated Balance Sheets and is recognized in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit when the hedged item affects earnings. If the underlying hedged transaction ceases to exist or if the hedge becomes ineffective, all changes in fair value of the related derivatives that have not been settled are recognized in current earnings. Cash flows of the derivative financial instruments are classified consistent with the underlying hedged item. For a derivative that is not designated as or does not qualify as a hedge, changes in fair value are reported in earnings immediately.

Gains and losses on net investment hedges are included in *Accumulated other comprehensive loss* as a separate component of equity in the Consolidated Balance Sheets.

We use derivative instruments for the purpose of hedging interest rate and currency exposures, which exist as part of ongoing business operations. We do not hold or issue derivative financial instruments for trading or speculative purposes. All other contracts that contain provisions meeting the definition of a derivative also meet the requirements for the normal purchases and normal sales scope exception. Our policy is not to enter into contracts with terms that cannot be designated as normal purchases or sales. From time to time, we may enter into short duration foreign currency contracts to hedge foreign currency risks.

Fair value measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities measured at fair value are classified using the following hierarchy, which is based upon the transparency of inputs to the valuation as of the measurement date:

Level 1: Valuation is based on observable inputs such as quoted market prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Valuation is based on inputs such as quoted market prices for similar assets or liabilities in active markets or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

In making fair value measurements, observable market data must be used when available. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Foreign currency translation

The financial statements of subsidiaries located outside of the U.S. are generally measured using the local currency as the functional currency, except for certain corporate entities outside of the U.S. which are measured using USD. Assets and liabilities of these subsidiaries are translated at the rates of exchange at the balance sheet date. Income and expense items are translated at average monthly rates of exchange. The resultant translation adjustments are included in *Accumulated other comprehensive loss* as a separate component of shareholders' funds.

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. Turnover

Disaggregation of turnover

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

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

Year ended December 31, 2024					
<i>In millions</i>	Enclosures	Electrical & Fastening Solutions	Total from Continuing Operations	Thermal Management	Total
North America ⁽¹⁾	\$ 1,325.5	\$ 988.7	\$ 2,314.2	\$ 379.1	\$ 2,693.3
EMEA ⁽²⁾	387.2	146.7	533.9	179.1	713.0
Asia-Pacific	108.2	38.5	146.7	64.2	210.9
Rest of World ⁽³⁾	2.4	8.9	11.3	0.3	11.6
Total	\$ 1,823.3	\$ 1,182.8	\$ 3,006.1	\$ 622.7	\$ 3,628.8

Year ended December 31, 2023					
<i>In millions</i>	Enclosures	Electrical & Fastening Solutions	Total from Continuing Operations	Thermal Management	Total
North America ⁽¹⁾	\$ 1,135.1	\$ 868.6	\$ 2,003.7	\$ 379.6	\$ 2,383.3
EMEA ⁽²⁾	369.7	151.6	521.3	156.5	677.8
Asia-Pacific	98.3	34.4	132.7	58.2	190.9
Rest of World ⁽³⁾	2.8	8.4	11.2	0.4	11.6
Total	\$ 1,605.9	\$ 1,063.0	\$ 2,668.9	\$ 594.7	\$ 3,263.6

⁽¹⁾ North America includes U.S., Canada and Mexico.

⁽²⁾ EMEA includes Europe, Middle East, India and Africa.

⁽³⁾ Rest of World includes Latin America and South America.

Vertical turnover information was as follows:

Year ended December 31, 2024					
<i>In millions</i>	Enclosures	Electrical & Fastening Solutions	Total from Continuing Operations	Thermal Management	Total
Industrial	\$ 911.3	\$ 153.3	\$ 1,064.6	\$ 309.8	\$ 1,374.4
Commercial & Residential	242.7	636.2	878.9	180.6	1,059.5
Infrastructure	640.0	340.9	980.9	38.8	1,019.7
Energy	29.3	52.4	81.7	93.5	175.2
Total	\$ 1,823.3	\$ 1,182.8	\$ 3,006.1	\$ 622.7	\$ 3,628.8

Year ended December 31, 2023					
<i>In millions</i>	Enclosures	Electrical & Fastening Solutions	Total from Continuing Operations	Thermal Management	Total
Industrial	\$ 868.9	\$ 123.4	\$ 992.3	\$ 290.5	\$ 1,282.8
Commercial & Residential	242.4	567.6	810.0	185.0	995.0
Infrastructure	468.9	327.9	796.8	27.8	824.6
Energy	25.7	44.1	69.8	91.4	161.2
Total	\$ 1,605.9	\$ 1,063.0	\$ 2,668.9	\$ 594.7	\$ 3,263.6

Contract balances

Contract assets and liabilities consisted of the following:

<i>In millions</i>	December 31, 2024	December 31, 2023	\$ Change	% Change
Contract assets	\$ 54.9	\$ 13.6	\$ 41.3	303.7 %
Contract liabilities	22.5	8.0	14.5	181.3 %
Net contract assets	\$ 32.4	\$ 5.6	\$ 26.8	478.6 %

<i>In millions</i>	December 31, 2023	December 31, 2022	\$ Change	% Change
Contract assets	\$ 13.6	\$ 13.3	\$ 0.3	2.3 %
Contract liabilities	8.0	3.0	5.0	166.7 %
Net contract assets	\$ 5.6	\$ 10.3	\$ (4.7)	(45.6)%

The \$26.8 million increase in net contract assets in 2024 was primarily the result of the acquisition of Trachte, LLC and the timing of milestone invoicing. The \$4.7 million decrease in net contract assets in 2023 was primarily the result of timing of payments. The majority of our contract liabilities at December 31, 2023 and 2022 were recognized in turnover as of December 31, 2024 and 2023, respectively. There were no material impairment losses recognized on our contract assets for the twelve months ended December 31, 2024 and 2023.

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 December 31, 2024, we had \$139.8 million of remaining performance obligations on contracts with 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 2024 and 2023, we initiated and continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business. Restructuring initiatives during the years ended December 31, 2024 and 2023 included a reduction in hourly and salaried headcount of approximately 125 and 65 employees, respectively.

Restructuring related costs included in *Selling, general and administrative* in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit included costs for severance and other restructuring costs as follows:

<i>In millions</i>	Financial years ended December 31	
	2024	2023
Severance and related costs	\$ 4.9	\$ 3.3
Other	2.1	0.6
Total restructuring costs	\$ 7.0	\$ 3.9

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

Restructuring costs by reportable segment were as follows:

<i>In millions</i>	Financial years ended December 31	
	2024	2023
Enclosures	\$ 1.2	\$ 1.4
Electrical & Fastening Solutions	4.8	1.6
Enterprise and Other	1.0	0.9
Consolidated	\$ 7.0	\$ 3.9

nVent Electric plc
Notes to consolidated financial statements

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

<i>In millions</i>	Financial years ended December 31	
	2024	2023
Beginning balance	\$ 1.2	\$ 2.1
Costs incurred	4.9	3.3
Cash payments and other	(4.3)	(4.2)
Ending balance	\$ 1.8	\$ 1.2

4. Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

<i>In millions, except per share data</i>	Financial years ended December 31	
	2024	2023
Profit of the group for the year from continuing operations	\$ 240.8	\$ 459.7
Profit from discontinued operations	91.0	107.4
Profit of the group for the year	\$ 331.8	\$ 567.1
Weighted average ordinary shares outstanding		
Basic	165.5	165.6
Dilutive impact of stock options, restricted stock units and performance share units	2.7	2.6
Diluted	168.2	168.2
Earnings per ordinary share		
Basic		
Continuing operations	\$ 1.45	\$ 2.78
Discontinued operations	0.55	0.64
Basic earnings per ordinary share	\$ 2.00	\$ 3.42
Diluted		
Continuing operations	\$ 1.43	\$ 2.73
Discontinued operations	0.54	0.64
Diluted earnings per ordinary share	\$ 1.97	\$ 3.37
Anti-dilutive stock options excluded from the calculation of diluted earnings per share	0.3	0.3

5. Acquisitions

Trachte Acquisition

On July 16, 2024, as part of our Enclosures 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 trade names and the impacts associated with 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 of December 31, 2024:

In millions

Cash	\$	13.6
Accounts receivable		45.4
Inventories		10.0
Other current assets		40.6
Property, plant and equipment		11.1
Identifiable intangible assets		334.4
Goodwill		366.3
Other assets		25.3
Current liabilities		(58.9)
Other liabilities		(100.3)
Purchase price	\$	687.5

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$366.3 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 \$58.3 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.

Trachte net sales and operating income for the period from the acquisition date to December 31, 2024 were \$124.2 million and \$10.6 million, respectively. Trachte operating income for the period from the acquisition date to December 31, 2024 includes \$17.4 million of identifiable intangible asset amortization expense.

ECM Industries Acquisition

On May 18, 2023, as part of our Electrical & Fastening Solutions reporting segment, we completed the acquisition of ECM Investors, LLC, the parent of ECM Industries, LLC ("ECM Industries"), for approximately \$1.1 billion in cash. ECM Industries is a leading provider of high-value electrical connectors, tools and test instruments and cable management. The purchase price was funded primarily through borrowings under the 2033 Notes and 2023 Term Loan Facility (as described in Note 10 below).

The purchase price has been allocated based on the estimated fair value of assets acquired and liabilities assumed at the date of the ECM Industries acquisition.

The following table summarizes the final fair values of the assets acquired and liabilities assumed in the ECM Industries acquisition:

In millions

Cash	\$	45.7
Accounts receivable		77.0
Inventories		99.1
Other current assets		4.9
Property, plant and equipment		75.0
Identifiable intangible assets		524.0
Goodwill		379.7
Other assets		17.4
Current liabilities		(53.9)
Other liabilities		(34.8)
Purchase price	\$	1,134.1

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$379.7 million, substantially all of which is expected to be deductible for income tax purposes. Goodwill recognized from the ECM Industries acquisition reflects the future economic benefit resulting from synergies of our combined operations.

Identifiable intangible assets acquired included \$113.7 million of trade name intangible assets, a majority of which are indefinite-lived, \$381.7 million of definite-lived customer relationships with an estimated useful life of 20 years, and \$22.0 million of definite-lived proprietary technology intangible assets with an estimated useful life of 7 years. The fair values of trade names and proprietary technology acquired in the acquisition were determined using a relief-from-royalty method, and customer relationships 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 acquisitions of Trachte and ECM Industries had occurred on January 1, 2023 and January 1, 2022, respectively:

<i>In millions, except per share data</i>	Years ended December 31	
	2024	2023
Turnover	\$ 3,133.5	\$ 3,014.0
Profit from continuing operations of the group for the year	226.6	445.4
Profit of the group for the year	314.0	552.8
Earnings per ordinary share		
Basic		
Continuing operations	\$ 1.37	\$ 2.69
Basic earnings per ordinary share	\$ 1.90	\$ 3.33
Diluted		
Continuing operations	\$ 1.35	\$ 2.65
Diluted earnings per ordinary share	\$ 1.87	\$ 3.29

The unaudited pro forma results include adjustments for the amortization of acquired intangible assets, depreciation for the fair value adjustment to acquisition-date fixed assets and interest expense on debt issued to finance the acquisition, as well as the related income tax impact.

The unaudited pro forma results for the year ended December 31, 2024 excludes the impact of \$6.8 million of transaction-related charges, and acquisition-related bridge financing costs. The results for the year ended December 31, 2023 excludes the impact of \$25.6 million of transaction-related charges, acquisition-related bridge financing costs and non-recurring expense related to the fair value inventory step-up.

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 and ECM Industries acquisitions. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the Trachte and ECM Industries acquisitions occurred on January 1, 2023 and January 1, 2022, respectively.

Other acquisitions

On July 10, 2023, we acquired TEXA Industries for approximately \$34.8 million in cash. TEXA Industries is an Italian manufacturer of industrial cooling applications that we will market as part of the nVent HOFFMAN product line within our Enclosures segment. We acquired \$5.2 million of debt with the TEXA Industries acquisition, which we repaid in full in 2023.

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$10.9 million, none of which is expected to be deductible for income tax purposes. Identifiable intangible assets acquired included \$12.4 million of definite-lived customer relationships with an estimated useful life of 13 years.

The pro forma impact of the TEXA Industries acquisition is not material individually or in the aggregate.

6. Discontinued Operations

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, for a purchase price of \$1.7 billion in cash, subject to certain customary purchase price adjustments. The results of the Thermal Management business are reported as a discontinued operation in our Consolidated Profit and Loss Account and Statement of Comprehensive Profit for all periods presented. The assets and liabilities of this discontinued business have been presented in a separate column in the Consolidated Balance Sheets for all periods presented. The Thermal Management business was previously disclosed as a stand-alone reporting segment.

On January 30, 2025, we completed the sale of the Thermal Management business, which resulted in cash proceeds of \$1.65 billion, subject to certain customary purchase price adjustments.

The operating results of discontinued operations, net of tax, are summarized below:

<i>In millions</i>	Years ended December 31	
	2024	2023
Turnover	\$ 622.7	\$ 594.7
Cost of goods sold	330.8	327.8
Gross profit	291.9	266.9
Selling, general and administrative	146.1	125.9
Research and development	18.3	16.3
Operating profit	127.5	124.7
Other expense (income)	(0.6)	0.5
Profit from discontinued operations before taxation	128.1	124.2
Taxation	37.1	16.8
Profit from discontinued operations, net of tax	\$ 91.0	\$ 107.4

Profit from discontinued operations before income taxes for the year ended December 31, 2024 includes transaction costs of \$31.7 million which were recorded within *Selling, general and administrative* expenses. The taxation recorded to discontinued operations relates to corporation tax.

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Notes to consolidated financial statements

The major classes of assets and liabilities classified as discontinued operations were as follows:

<i>In millions</i>	December 31	
	2024	2023
Tangible assets, net	\$ 71.4	\$ 70.1
Goodwill	709.1	713.0
Intangibles, net	153.4	166.5
Assets held by Rabbi Trust	7.2	7.0
Right-of-use assets	22.0	19.1
Financial assets	963.1	975.7
Cash at bank and in hand	58.7	5.5
Trade debtors and notes receivable, net of allowances	115.0	119.3
Stocks	80.8	81.1
Other current assets	58.5	66.5
Current assets	313.0	272.4
Total assets	\$ 1,276.1	\$ 1,248.1
Trade creditors	\$ 40.9	\$ 35.9
Employee compensation and benefits	20.6	19.5
Other current liabilities	60.8	57.6
Creditors (amounts falling due within one year)	122.3	113.0
Deferred compensation liabilities	7.2	7.0
Non-current lease liabilities	14.0	13.5
Other non-current liabilities	0.6	0.5
Creditors (amounts falling due after more than one year)	21.8	21.0
Pension and other post-retirement compensation and benefits	12.1	12.6
Deferred taxation	12.0	14.1
Restructuring	0.2	1.7
Provisions for liabilities	24.3	28.4
Total liabilities	\$ 168.4	\$ 162.4

7. Intangible Assets

The changes in the carrying amount of goodwill by reporting unit were as follows:

<i>In millions</i>	December 31, 2023	Acquisitions/ divestitures	Foreign currency translation/other	December 31, 2024
Enclosures	\$ 430.4	\$ 365.9	\$ (6.2)	\$ 790.1
Electrical & Fastening Solutions	1,427.7	4.0	—	1,431.7
Total goodwill	\$ 1,858.1	\$ 369.9	\$ (6.2)	\$ 2,221.8

<i>In millions</i>	December 31, 2022	Acquisitions/ divestitures	Foreign currency translation/other	December 31, 2023
Enclosures	\$ 414.4	\$ 11.3	\$ 4.7	\$ 430.4
Electrical & Fastening Solutions	1,052.0	375.7	—	1,427.7
Total goodwill	\$ 1,466.4	\$ 387.0	\$ 4.7	\$ 1,858.1

There was no impairment expense recorded in 2024 or 2023 related to goodwill.

Identifiable intangible assets consisted of the following at December 31:

<i>In millions</i>	2024			2023		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	\$ 1,571.7	\$ (458.7)	\$ 1,113.0	\$ 1,368.9	\$ (386.7)	\$ 982.2
Proprietary technologies and patents	78.2	(19.5)	58.7	54.8	(11.9)	42.9
Other definite-life intangible assets	63.7	(18.9)	44.8	18.0	(4.8)	13.2
Total definite-life intangibles	1,713.6	(497.1)	1,216.5	1,441.7	(403.4)	1,038.3
Indefinite-life intangibles						
Trade names	370.5	—	370.5	312.2	—	312.2
Total intangibles	\$ 2,084.1	\$ (497.1)	\$ 1,587.0	\$ 1,753.9	\$ (403.4)	\$ 1,350.5

Identifiable intangible asset amortization expense in 2024 and 2023 was \$94.7 million and \$69.5 million, respectively. There was no impairment expense recorded in 2024 or 2023 related to identifiable intangible assets.

For the Thermal Management business reported in discontinued operations, identifiable asset amortization in 2024 and 2023 was \$11.4 million and \$20.1 million, respectively.

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

<i>In millions</i>	2025	2026	2027	2028	2029
Estimated amortization expense	\$ 112.6	\$ 102.1	\$ 89.7	\$ 89.6	\$ 89.6

8. Accumulated Other Comprehensive Loss

Components of *Accumulated other comprehensive loss* consist of the following at December 31:

<i>In millions</i>	2024	2023
Cumulative translation adjustments	\$ (151.6)	\$ (108.0)
Change in market value of derivative financial instruments, net of tax	7.2	4.0
Accumulated other comprehensive loss	\$ (144.4)	\$ (104.0)

9. Stocks

Stocks consisted of the following at December 31:

<i>In millions</i>	2024	2023
Raw materials and supplies	\$ 146.4	\$ 139.7
Work-in-process	15.8	23.5
Finished goods	198.1	197.0
Total stocks	\$ 360.3	\$ 360.2

Aggregate reductions in the carrying value of stocks that were still on hand at December 31, 2024 and 2023, that were deemed to be excess, obsolete, slow-moving or in excess of market, were \$55.9 million and \$56.4 million, respectively.

10. Debt

Debt is initially recorded at that amount of consideration received net of debt issuance costs. Debt issuance costs are amortized over their term using the effective interest method. Amortization of these debt issuance costs is included in interest expense.

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

<i>In millions</i>	Average interest rate at December 31, 2024	Maturity year	December 31	
			2024	2023
Revolving credit facility	N/A	2026	\$ —	\$ —
2021 Term loan facility	5.725%	2026	88.8	200.0
2023 Term loan facility	5.725%	2028	277.5	292.5
2024 Term loan facility	5.725%	2026	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 issuance costs and discounts	N/A	N/A	(11.3)	(11.8)
Total debt			2,155.0	1,780.7
Less: Current maturities and short-term borrowings (note 22)			(37.5)	(31.9)
Long-term debt (note 23)			\$ 2,117.5	\$ 1,748.8

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"). Borrowings under the 2021 Term Loan Facility were permitted on a delayed draw basis during the first year of the five-year term of the 2021 Term Loan Facility, and borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. In September 2022, nVent exercised the delayed draw provision of the 2021 Term Loan Facility, increasing the total borrowings under the 2021 Term Loan Facility by \$200.0 million to \$300.0 million. 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 December 31, 2024, 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 senior 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 new 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.

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 December 31, 2024, 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 December 31, 2024, excluding unamortized issuance costs and discounts, matures on a calendar year basis as follows:

<i>In millions</i>	2025	2026	2027	2028	2029	Thereafter	Total
Contractual debt obligation maturities	\$ 37.5	\$ 585.0	\$ 22.5	\$ 721.3	\$ —	\$ 800.0	\$ 2,166.3

11. 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 December 31, 2024 and 2023, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of \$73.8 million and \$143.0 million, respectively. The impact of these contracts on the Consolidated Profit and Loss Account and Statement of Comprehensive Profit was not material for any period presented.

Cross currency swaps

At December 31, 2024 and 2023, we had outstanding cross currency swap agreements with a combined notional amount of \$321.1 million and \$330.8 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. As of December 31, 2024 and 2023, we had deferred foreign currency gain of \$0.7 million and loss of \$3.5 million, respectively, in *Accumulated other comprehensive loss* associated with our cross currency swap activity.

In the fourth quarter of 2024, a net investment hedge was terminated early, resulting in a \$0.4 million settlement, which is reflected as a component of investing cash inflows. Subsequent to the termination, we entered into a new net investment hedge of certain Euro-denominated subsidiaries to manage exposure to fluctuations in the Euro-U.S. dollar exchange rate with a gross notional U.S. dollar equivalent amount of \$134.9 million.

In the second quarter of 2023, a cash flow hedge instrument and a net investment hedge instrument each reached maturity, resulting in settlement amounts reflected as a component of financing and investing cash inflows in the amount of \$4.5 million and \$3.1 million, respectively. Upon maturity of the previous agreement, we entered into a new net investment hedge with a gross notional U.S. dollar equivalent amount of \$66.1 million. This net investment hedge was then settled early in the fourth quarter of 2023, resulting in a \$1.7 million settlement, which is reflected as a component of investing cash inflows. Subsequent to the termination, we entered into a new net investment hedge with a gross notional U.S. dollar equivalent amount of \$126.5 million.

In the third quarter of 2022, as a result of an early settlement of a cash flow hedge instrument, \$10.0 million of cash inflows has been reflected as a component of financing cash flows and \$0.3 million of expense was recorded to *Selling, general and administrative expense* from *Accumulated other comprehensive loss*. We entered into a cash flow hedge with a gross notional U.S. dollar equivalent amount of \$121.0 million to replace the terminated agreement, which we designated as a fair value hedge to offset foreign currency risk associated with Euro-denominated intercompany debt.

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 the 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, at December 31 were as follows:

<i>In millions</i>	2024		2023	
	Recorded Amount	Fair Value	Recorded Amount	Fair Value
Variable rate debt	\$ 866.3	\$ 866.3	\$ 492.5	\$ 492.5
Fixed rate debt	1,300.0	1,251.8	1,300.0	1,261.6
Total debt	\$ 2,166.3	\$ 2,118.1	\$ 1,792.5	\$ 1,754.1

Financial assets and liabilities measured at fair value on a recurring basis at December 31 were as follows:

Recurring fair value measurements		2024				
<i>In millions</i>		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 (note 24)		10.2	—	—	5.2	15.4
Total recurring fair value measurements	\$	10.2	\$ (1.6)	\$ —	\$ 5.2	\$ 13.8

Recurring fair value measurements		2023				
<i>In millions</i>		Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	\$	—	\$ (21.7)	\$ —	\$ —	\$ (21.7)
Cross currency swap assets		—	3.9	—	—	3.9
Foreign currency contract liabilities		—	(0.8)	—	—	(0.8)
Foreign currency contract assets		—	2.1	—	—	2.1
Deferred compensation plan assets (note 24)		8.4	—	—	4.0	12.4
Total recurring fair value measurements	\$	8.4	\$ (16.5)	\$ —	\$ 4.0	\$ (4.1)

12. Taxation

Profit before taxation consisted of the following for the years ended December 31:

<i>In millions</i>	2024	2023
Federal ⁽¹⁾	\$ (23.6)	\$ (15.4)
International ⁽²⁾	452.8	390.7
Profit before taxation	\$ 429.2	\$ 375.3

⁽¹⁾ "Federal" reflects U.K. loss before income taxes.

⁽²⁾ "International" reflects non-U.K. income before income taxes.

Taxation consisted of the following for the years ended December 31, and is based on the profit for the year:

<i>In millions</i>	2024	2023
Current		
Federal ⁽¹⁾	\$ 0.8	\$ —
International ⁽²⁾	104.9	87.6
Total current taxation	105.7	87.6
Deferred		
Federal ⁽¹⁾	0.1	2.0
International ⁽²⁾	82.6	(174.0)
Total deferred taxation	82.7	(172.0)
Total taxation	\$ 188.4	\$ (84.4)

⁽¹⁾ "Federal" represents U.K. taxes.

⁽²⁾ "International" represents non-U.K. taxes.

Reconciliations of the federal taxation at the statutory rate to the Group's effective tax rate on ordinary activities were as follows for the years ended December 31:

<i>Percentages</i>	2024	2023
Federal statutory income tax rate ⁽¹⁾	25.0 %	23.5 %
Tax effect of international operations ⁽²⁾	(2.7)	(4.9)
Change in other valuation allowances	0.6	0.3
Withholding taxes	0.3	0.4
Change in tax basis of foreign assets ⁽³⁾	(0.1)	(16.4)
Foreign income tax loss carryforwards ⁽⁴⁾	21.6	(24.8)
Excess tax benefits on stock-based compensation	(1.3)	(0.6)
Tax effect of equity investment impairment	0.5	—
Effective tax rate	43.9 %	(22.5)%

⁽¹⁾ The U.K. changed its tax rate to from 19% to 25%, effective April 1, 2023.

⁽²⁾ The tax effect of international operations consists of non-U.K. jurisdictions.

⁽³⁾ In 2023, we recorded a non-cash income tax benefit of \$55.4 million related to a step up in tax basis of intangible assets in Switzerland, partially offset by valuation allowances of \$5.1 million. The assets are amortizable starting in 2025, and the amortization period varies based on the nature of the underlying assets from which the values were derived.

⁽⁴⁾ In 2023, we recorded a non-cash income tax benefit of \$93.2 million related to foreign income tax loss carryforwards resulting from tax-deductible statutory losses in Luxembourg. We have determined in 2024 that such loss carryforwards will not be utilized in the remaining carryforward period and have put a valuation allowance against the adjusted remaining loss carryforward available.

Reconciliations of the Group's beginning and ending gross unrecognized tax benefits were as follows for the years ended December 31:

<i>In millions</i>	2024	2023
Beginning balance	\$ 13.9	\$ 13.4
Gross increases for tax positions in prior periods	0.7	0.5
Gross decreases for tax positions in prior periods	(3.5)	(1.3)
Gross increases based on tax positions related to the current year	1.4	1.7
Gross decreases related to settlements with taxing authorities	—	(0.2)
Reductions due to statute expiration	(0.5)	(0.3)
Gross increases (decreases) due to currency fluctuations	(0.3)	0.1
Ending balance	\$ 11.7	\$ 13.9

We record gross unrecognized tax benefits in *Creditors (amounts falling due within one year)* and *Creditors (amounts falling due after more than one year)* in the Consolidated Balance Sheets. Included in the \$11.7 million of total gross unrecognized tax benefits as of December 31, 2024 was \$10.0 million of tax benefits that, if recognized, would impact the effective tax rate. It is reasonably possible that the gross unrecognized tax benefits as of December 31, 2024 may decrease by a range of zero to

\$2.4 million during 2025, primarily as a result of the resolution of non-U.K. examinations and the expiration of various statutes of limitations.

Based on the outcome of tax examinations, or as a result of the expiration of statute of limitations for specific jurisdictions, it is reasonably possible that certain unrecognized tax benefits for tax positions taken on previously filed tax returns will materially change from those recorded as liabilities in our financial statements. A number of tax periods from 2017 to present are under audit by tax authorities in various jurisdictions, including Germany, India and certain U.S. states. We anticipate that several of these audits may be concluded in the foreseeable future.

We record penalties and interest related to unrecognized tax benefits in *Taxation* and *Net interest payable and similar expenses*, respectively, in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit. As of December 31, 2024 and 2023, we have liabilities of \$2.0 million and \$2.1 million, respectively, for the possible payment of penalties and \$1.4 million and \$2.3 million, respectively, for the possible payment of interest expense, which are recorded in *Creditors (amounts falling due within one year)* in the Consolidated Balance Sheets.

For 2024, we consider substantially all foreign earnings to be indefinitely reinvested. These earnings relate to ongoing operations and have been reinvested in active business operations. It is not practicable to estimate the amount of tax that might be payable if such earnings were to be remitted. Deferred taxes, if necessary, have been provided on earnings of non-U.S. affiliates whose earnings are not indefinitely reinvested.

Deferred taxation arises because of different treatment between financial statement accounting and tax accounting, known as "temporary differences." We record the tax effect of these temporary differences as "deferred tax assets" (generally items that can be used as a tax deduction or credit in future periods) and "deferred tax liabilities" (generally items for which we received a tax deduction but the tax impact has not yet been recorded in the Consolidated Profit and Loss Account and Statement of Comprehensive Profit).

Deferred taxation was recorded in the Consolidated Balance Sheets at December 31 as follows:

<i>In millions</i>	2024	2023
Debtors: Deferred taxation (amounts falling due after more than one year) (note 25)	\$ 57.0	\$ 166.1
Provisions for liabilities (note 26)	242.7	190.3
Net deferred taxation	\$ 185.7	\$ 24.2

The tax effects of the major items recorded as deferred tax assets and liabilities at December 31 were as follows:

<i>In millions</i>	2024	2023
Deferred tax assets		
Accrued liabilities and reserves	\$ 23.3	\$ 21.0
Pension and other post-retirement compensation and benefits	13.8	15.3
Employee compensation and benefits	28.5	25.5
Tax loss and credit carryforwards	195.8	206.2
Other intangibles	43.5	55.4
Interest limitation	42.7	25.4
Other assets	34.8	29.3
Total deferred tax assets	382.4	378.1
Valuation allowance	196.0	110.8
Deferred tax assets, net of valuation allowance	186.4	267.3
Deferred tax liabilities		
Tangible assets	28.9	26.2
Goodwill and other intangibles	322.2	244.8
Other liabilities	21.0	20.5
Total deferred tax liabilities	372.1	291.5
Net deferred taxation	\$ 185.7	\$ 24.2

Included in tax loss and credit carryforwards in the table above is a deferred tax asset of \$3.1 million as of December 31, 2024 related to foreign tax credit carryover from the tax period ended December 31, 2017 and related to transition taxes. The entire amount is subject to a valuation allowance. The foreign tax credit is eligible for carryforward until the tax period ending December 31, 2027.

As of December 31, 2024, tax loss carryforwards of \$789.5 million were available to offset future income. A valuation allowance of \$183.2 million exists for deferred income tax benefits related to the tax loss carryforwards which may not be realized. We believe sufficient taxable income will be generated in the respective jurisdictions to allow us to fully recover the remainder of the tax losses. The tax losses relate to non-U.S. carryforwards which are subject to varying expiration periods. Non-U.S. carryforwards of \$330.6 million are located in jurisdictions with unlimited tax loss carryforward periods, while the remainder will begin to expire in 2025.

13. Benefit Plans

Pension and other post-retirement plans

We sponsor U.S. and non-U.S. defined-benefit pension and other post-retirement plans. The defined benefit pension plans cover certain non-U.S. employees and retirees, and the pension benefits are based principally on an employee's years of service and/or compensation levels near retirement. In addition, we provide certain post-retirement health care benefits that generally provide fixed reimbursements.

Obligations and funded status

The following tables present reconciliations of plan benefit obligations, fair value of plan assets and the funded status of pension plans and a post-retirement health plan as of and for the years ended December 31:

<i>In millions</i>	Pension plans		Post-retirement health plan	
	2024	2023	2024	2023
Change in benefit obligations				
Benefit obligation beginning of year	\$ 125.9	\$ 104.8	\$ 12.5	\$ 12.8
Service cost	1.1	1.1	0.1	0.1
Interest cost	4.0	4.5	0.6	0.6
Actuarial loss (gain)	0.6	13.8	(1.0)	(0.1)
Foreign currency translation	(7.5)	4.7	—	—
Benefits paid	(3.8)	(3.0)	(0.8)	(0.9)
Benefit obligation end of year	\$ 120.3	\$ 125.9	\$ 11.4	\$ 12.5
Change in plan assets				
Fair value of plan assets beginning of year	\$ 3.2	\$ 2.1	\$ —	\$ —
Actual return on plan assets	—	—	—	—
Company contributions	3.9	3.9	0.8	0.9
Foreign currency translation	(0.2)	0.2	—	—
Benefits paid	(3.8)	(3.0)	(0.8)	(0.9)
Fair value of plan assets end of year	\$ 3.1	\$ 3.2	\$ —	\$ —
Funded status				
Fair value of plan assets end of year	\$ 3.1	\$ 3.2	\$ —	\$ —
Benefit obligation end of year	120.3	125.9	11.4	12.5
Benefit obligations in excess of the fair value of plan assets	\$ (117.2)	\$ (122.7)	\$ (11.4)	\$ (12.5)

The actuarial changes during 2024 and 2023 are primarily attributable to the changes in discount rates from the prior year.

Amounts recorded in the Consolidated Balance Sheets at December 31 were as follows:

<i>In millions</i>	Pension plans		Post-retirement health plan	
	2024	2023	2024	2023
Amount to be settled within one year	\$ (4.4)	\$ (4.4)	\$ (1.1)	\$ (1.2)
Amount to be settled after one year	(112.8)	(118.3)	(10.3)	(11.3)
Benefit obligations in excess of the fair value of plan assets	\$ (117.2)	\$ (122.7)	\$ (11.4)	\$ (12.5)

The accumulated benefit obligation for all defined benefit plans was \$119.3 million and \$125.4 million at December 31, 2024 and 2023, respectively.

Information for pension plans with an accumulated benefit obligation or projected benefit obligation in excess of plan assets as of December 31 was as follows:

<i>In millions</i>	Projected benefit obligation exceeds the fair value of plan assets		Accumulated benefit obligation exceeds the fair value of plan assets	
	2024	2023	2024	2023
Projected benefit obligation	\$ 120.3	\$ 125.9	\$ 119.5	\$ 125.1
Fair value of plan assets	3.1	3.2	2.4	2.5
Accumulated benefit obligation	N/A	N/A	118.7	124.7

Components of net periodic benefit expense (income) for our pension plans were as follows for the years ended December 31:

<i>In millions</i>	2024	2023
Service cost	\$ 1.1	\$ 1.1
Interest cost	4.0	4.5
Expected return on plan assets	(0.1)	(0.1)
Net actuarial loss (gain)	0.6	13.9
Net periodic benefit expense (income)	\$ 5.6	\$ 19.4

Components of net periodic benefit expense (income) for our post-retirement health plan for the years ended December 31, 2024 and 2023 were not material.

Assumptions

Weighted-average assumptions used to determine benefit obligations as of December 31 were as follows:

<i>Percentages</i>	Pension plans		Post-retirement health plan	
	2024	2023	2024	2023
Discount rate	3.47 %	3.47 %	5.48 %	4.94 %
Rate of compensation increase	3.48 %	3.47 %	—	—

Weighted-average assumptions used to determine net periodic benefit expense (income) for years ended December 31 were as follows:

<i>Percentages</i>	Pension plans		Post-retirement health plan	
	2024	2023	2024	2023
Discount rate	3.47 %	4.22 %	4.94 %	5.19 %
Expected long-term return on plan assets	2.71 %	2.73 %	—	—
Rate of compensation increase	3.47 %	3.49 %	—	—

Uncertainty in the securities markets and U.S. economy could result in investment returns less than those assumed. Should the securities markets decline or medical and prescription drug costs increase at a rate greater than assumed, we would expect

increasing annual combined net pension and post-retirement health costs for the next several years. Should actual experience differ from actuarial assumptions, the projected pension benefit obligation and net pension cost and accumulated post-retirement benefit obligation and post-retirement benefit cost would be affected in future years.

Discount rates

The discount rate reflects the current rate at which the pension liabilities could be effectively settled at the end of the year based on our December 31 measurement date. The discount rates on our pension plans ranged from 1.00% to 5.39% and 1.00% to 4.88% in 2024 and 2023, respectively. The discount rates are determined by matching high-quality, fixed-income debt instruments with maturities corresponding to the expected timing of benefit payments as of the annual measurement date for each of the various plans. There are no known or anticipated changes in our discount rate assumptions that will materially impact our pension expense in 2025.

Expected rates of return

The expected rates of return on our pension plan assets ranged from 1.00% to 3.25% and 1.00% to 3.75% in 2024 and 2023, respectively. The expected rate of return is designed to be a long-term assumption that may be subject to considerable year-to-year variance from actual returns. In developing the expected long-term rate of return, we considered our historical returns, with consideration given to forecasted economic conditions, our asset allocations, input from external consultants and broader longer-term market indices. Any difference in the expected rate and actual returns will be included with the actuarial gain or loss recorded in the fourth quarter when our plans are remeasured.

Cash flows**Contributions**

Pension and other post-retirement plan contributions totaled \$4.7 million and \$4.8 million in 2024 and 2023, respectively. The Company expects to contribute \$5.8 million to the plans in 2025.

Estimated future benefit payments

The following benefit payments, which reflect expected future service or payout from termination, as appropriate, are expected to be paid by the plans in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter are as follows:

<i>In millions</i>	Pension plans	Post-retirement health plan
2025	\$ 4.7	\$ 1.1
2026	4.9	1.1
2027	5.7	1.1
2028	5.9	1.0
2029	6.1	1.0
2030-2034	32.5	4.5

Savings plan

nVent is the plan sponsor of a 401(k) retirement plan (nVent Management Company Retirement Savings and Incentive Plan or "401(k) plan") and employee share ownership plan (nVent Electric plc Employee Stock Purchase and Bonus Plan). The 401(k) plan covers certain union and all non-union U.S. employees who met certain age requirements. Under the 401(k) plan, eligible U.S. employees could voluntarily contribute a percentage of their eligible compensation, and we match contributions made by employees who met certain eligibility and service requirements. The employer matching contributions are 100% of the first 5% of eligible compensation. Expense for the 401(k) plan was \$13.5 million and \$11.4 million in 2024 and 2023, respectively.

14. Shareholders' Funds**Authorized share capital**

Our authorized share capital consists of 400.0 million ordinary shares of \$0.01 par value and 25,000 deferred shares of €1 par value. All issued share capital has been called up and fully paid. There were no changes in the authorized share capital since the prior financial year end.

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 year ended December 31, 2024, we repurchased 1.5 million of our ordinary shares for \$100.0 million under the 2024 Authorization and we did not repurchase ordinary shares under the 2021 Authorization. During the year ended December 31, 2023, we repurchased 1.2 million of our ordinary shares for \$58.8 million under the 2021 Authorization. All shares repurchased were subsequently canceled in the year acquired. Further information is included in Note 5 to the parent company financial statements.

As of December 31, 2024, we had \$400.0 million available for repurchases under the 2024 Authorization.

Dividends

Dividends paid per ordinary share were \$0.19 in each quarter of 2024, resulting in \$0.76 for the year ended December 31, 2024. Dividends paid per ordinary share were \$0.175 in each quarter of 2023, resulting in \$0.70 for the year ended December 31, 2023.

On December 16, 2024, the Board of Directors declared a quarterly cash dividend of \$0.20 that was paid on February 7, 2025 to shareholders of record at the close of business on January 17, 2025. The balance of dividends payable included in *Other current liabilities* on our Consolidated Balance Sheets was \$33.9 million and \$32.6 million at December 31, 2024 and 2023, respectively. See Note 5 of the parent company financial statements for shareholders' funds activity of the Company.

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.

15. Segment Information

Our continuing operations are comprised of two reporting segments, based primarily on types of products offered and markets served:

- ***Enclosures (to be renamed Systems Protection beginning in the first quarter of 2025)***—The Enclosures 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 manage protect operating environments for mission critical applications in industrial, infrastructure, commercial and energy verticals.
- ***Electrical & Fastening Solutions (to be renamed Electrical Connections beginning in the first quarter of 2025)***—The Electrical & Fastening Solutions 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.

"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. 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.

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Turnover and significant expense categories to arrive at our measure of segment profitability by reportable segment for the years ended December 31 were as follows:

<i>In millions</i>	2024		
	Enclosures	Electrical & Fastening Solutions	Total
Turnover	\$ 1,823.3	\$ 1,182.8	\$ 3,006.1
Cost of goods sold ⁽¹⁾	1,143.4	637.1	
Selling, general and administrative ⁽¹⁾	239.1	167.5	
Research and development ⁽¹⁾	37.7	23.7	
Reportable segment income	\$ 403.1	\$ 354.5	\$ 757.6

<i>In millions</i>	2023		
	Enclosures	Electrical & Fastening Solutions	Total
Turnover	\$ 1,605.9	\$ 1,063.0	\$ 2,668.9
Cost of goods sold ⁽¹⁾	1,011.6	549.5	
Selling, general and administrative ⁽¹⁾	218.0	163.1	
Research and development ⁽¹⁾	29.7	19.8	
Reportable segment income	\$ 346.6	\$ 330.6	\$ 677.2

⁽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 for the years ended December 31:

<i>In millions</i>	2024	2023
Enclosures	\$ 403.1	\$ 346.6
Electrical & Fastening Solutions	354.5	330.6
Reportable segment income	757.6	677.2
Enterprise and other	(105.6)	(110.6)
Impairment of equity investments	(8.8)	—
Restructuring and other	(7.5)	(3.9)
Intangible amortization	(94.7)	(69.5)
Pension and other post-retirement mark-to-market gain (loss)	0.1	(13.4)
Acquisition transaction and integration costs	(13.9)	(12.8)
Inventory step-up amortization	—	(17.7)
Gain on sale of investment	—	10.3
Interest expense, net	(106.0)	(79.4)
Other income (expense)	8.0	(4.9)
Profit before taxation	\$ 429.2	\$ 375.3

No customer accounted for more than 10% of net sales in 2024 and 2023.

<i>In millions</i>	Identifiable assets⁽¹⁾		Depreciation⁽²⁾	
	2024	2023	2024	2023
Enclosures	\$ 2,129.3	\$ 1,321.7	\$ 25.7	\$ 22.4
Electrical & Fastening Solutions	3,154.7	3,242.1	21.8	16.3
Total for reportable segments	5,284.0	4,563.8	47.5	38.7
Enterprise and other	1,450.9	1,597.9	3.8	5.0
Consolidated	\$ 6,734.9	\$ 6,161.7	\$ 51.3	\$ 43.7

(1) Identifiable assets for 'Enterprise and other' includes total assets included within discontinued operations attributable to the Company's Thermal Management business of \$1,276.1 million and \$1,248.1 million as of December 31, 2024 and 2023, respectively. See Note 6 for further information on the Company's sale of the Thermal Management business.

(2) 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	
	2024	2023
Enclosures	\$ 45.9	\$ 38.1
Electrical & Fastening Solutions	23.2	20.7
Total for reportable segments	69.1	58.8
Enterprise and other	4.9	6.8
Consolidated	\$ 74.0	\$ 65.6

16. Share-Based Compensation

As of December 31, 2024, the Company had various share-based awards outstanding which were issued to executives and other eligible employees and directors. Awards with service conditions or both service and market conditions are expensed over the period during which an employee is required to provide service in exchange for the award. The Company estimates forfeitures as part of recording share-based compensation expense.

The Company's long-term incentive program for awarding share-based compensation includes a combination of restricted stock, performance shares and stock options of the Company's common stock pursuant to the nVent Electric plc 2018 Omnibus Incentive Plan ("2018 Omnibus Incentive Plan"). nVent's sole shareholder approved the 2018 Omnibus Incentive Plan in 2018. The Company's shareholders approved a subsequent amendment to increase the shares authorized for issuance under the 2018 Omnibus Incentive Plan in 2020. The 2018 Omnibus Incentive Plan authorizes the issuance of 18.5 million shares to settle awards. Our practice is to settle share-based awards by issuing new shares of common stock. Upon vesting, dividends that have accumulated during the vesting period are paid on earned awards.

Total share-based compensation expense for the years ended 2024 and 2023, was as follows:

<i>In millions</i>	2024	2023
Restricted stock units	\$ 14.0	\$ 10.5
Performance share units	7.9	7.1
Stock options	5.4	4.2
Total	\$ 27.3	\$ 21.8

The total income tax benefit recognized for share-based compensation arrangements for continuing operations for the years ended December 31, 2024 and 2023 was \$8.1 million and \$3.9 million, respectively.

Restricted stock units (RSUs)

Under the 2018 Omnibus Incentive Plan, the Company may award RSUs of our common stock to certain eligible employees and directors. RSUs generally vest one-third each year over a period of three years commencing on the grant date, subject to continuous employment and certain other conditions. The fair values of the RSUs are based on the closing price of the Company's stock on the date of grant, and are expensed over the vesting period.

The following table summarizes restricted stock unit activity for the year ended December 31, 2024:

<i>Shares in millions</i>	Number of shares	Weighted average grant date fair value
Outstanding as of January 1, 2024	0.6	\$ 37.66
Granted	0.2	69.37
Vested	(0.3)	35.12
Outstanding as of December 31, 2024	0.5	55.69

As of December 31, 2024, there was \$11.7 million of unrecognized compensation expense related to RSUs granted, which is expected to be recognized over a weighted-average period of 2.0 years. The total fair value of RSUs vested during the years ended December 31, 2024 and 2023, was \$11.9 million and \$9.4 million, respectively.

Performance share units (“PSUs”)

Under the 2018 Omnibus Incentive Plan, the Company may award PSUs whose vesting is based on the satisfaction of a service period of three years and the achievement of certain performance metrics over that same period.

For PSU awards granted in 2024 and 2023, the awards vest based on the satisfaction of a three-year service period and total shareholder return (“TSR”) relative to the S&P 400 Industrials. Awards earned at the end of the three-year vesting period range from 0% to 200% of the targeted number of PSUs granted based on the ranking of TSR of the Company, assuming reinvestment of all dividends, relative to the S&P 400 Industrials. Expense is recognized over the period during which an employee is required to provide service in exchange for the award, and is recognized irrespective of the market condition being achieved.

The grant-date fair value of PSUs with market conditions was determined based upon a lattice model. The principal assumptions used in the lattice model include the expected share price volatility of the Company and members of the defined peer group (based on the most recent three-year period as of the grant date) and the risk-free interest rate (an estimate based on the yield of the U.S. Treasury yield curve in effect at the time of the grant for the expected term of the award). A summary of the assumptions used in determining the fair value of these PSUs is as follows:

	2024	2023
Risk-free interest rate	4.36 %	4.66 %
Expected share price volatility	43.0 %	51.5 %
Grant-date fair value	\$ 103.93	\$ 68.72

The following table summarizes PSU activity for the year ended December 31, 2024:

<i>Shares in millions</i>	Number of shares	Weighted average grant date fair value
Outstanding as of January 1, 2024	0.5	\$ 44.67
Granted	0.2	103.93
Vested	(0.4)	36.39
Outstanding as of December 31, 2024	0.3	66.95

As of December 31, 2024, there was \$8.9 million of unrecognized compensation expense related to performance share compensation arrangements granted under the 2018 Omnibus Incentive Plan. The expense is expected to be recognized over a weighted-average period of 1.6 years. The total fair value of PSUs vested during the years ended December 31, 2024 and 2023, was \$14.2 million and \$9.6 million, respectively.

Stock Options

Under the 2018 Omnibus Incentive Plan, the Company may grant stock options to any eligible employee with an exercise price equal to the market value of the shares on the dates the options were granted. Options generally vest one-third each year over a period of three years commencing on the grant date and expire ten years after the grant date.

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 for the years ended December 31:

	2024	2023
Risk-free interest rate	4.06 %	3.77 %
Expected dividend yield	1.27 %	1.73 %
Expected share price volatility	37.1 %	36.6 %
Expected term (years)	6.8	6.5
Weighted-average grant-date fair value for options granted during the year	\$ 27.16	\$ 16.56

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.

The following table summarizes stock option activity for the year ended December 31, 2024:

<i>Shares and intrinsic value in millions</i>	Number of shares	Weighted average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic Value
Outstanding as of January 1, 2024	4.1	\$ 26.36		
Granted	0.3	68.74		
Exercised	(1.1)	22.72		
Forfeited	(0.1)	43.18		
Outstanding as of December 31, 2024	3.2	30.64		
Options exercisable as of December 31, 2024	2.7	25.89	4.5	\$ 112.9
Options expected to vest as of December 31, 2024	0.6	52.62	8.3	9.1

As of December 31, 2024, there was \$3.8 million of unrecognized compensation cost related to non-vested options expected to be recognized over a weighted-average period of 1.7 years. The total intrinsic value of options exercised for the years ended December 31, 2024 and 2023, was \$51.7 million and \$10.4 million, respectively.

Cash received from option exercised for the years ended December 31, 2024 and 2023 was \$20.4 million and \$10.8 million, respectively. The actual tax benefit realized for the tax deductions from options exercised for continuing operations totaled \$3.4 million and \$1.4 million for the years ended December 31, 2024 and 2023, respectively.

17. Leases

We have operating leases for office space, production facilities, distribution centers, warehouses, sales offices, fleet vehicles and equipment. We also have finance leases for production facilities and equipment. In accordance with our accounting policy, leases with an initial term of 12 months or less are not recognized on the balance sheet; we recognize lease expense for these leases on a straight-line basis over the lease term. We elected the practical expedient for all leases to include both lease and non-lease components within our lease assets and lease liabilities.

Our lease agreements do not contain any material residual value guarantees, any material bargain purchase options or material restrictive covenants. We have no material sublease arrangements with third parties or lease transactions with related parties.

Costs associated with short-term leases, variable rent and subleases were immaterial.

Our leases have remaining lease terms of one to nineteen years, some of which include renewal options. Renewal options that are reasonably certain to be exercised are included in the lease term. The incremental borrowing rate is used in determining the

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present value of lease payments, unless an implicit rate is specified. Incremental borrowing rates on a collateralized basis are determined based on the economic environment in which leases are denominated and the lease term.

The weighted average remaining lease term and weighted average discount rate were as follows:

	December 31, 2024	December 31, 2023
Weighted average remaining lease term:		
Operating leases	5 years	6 years
Finance leases	12 years	n/a
Weighted average discount rate:		
Operating leases	5.1 %	5.0 %
Finance leases	6.0 %	n/a

Lease expense for the years ended December 31 were as follows:

<i>In millions</i>	2024	2023
Operating lease expense	\$ 26.3	\$ 24.5
Finance lease expense:		
Amortization of right-of-use assets	\$ 0.5	\$ —
Interest on lease liabilities	0.5	—
Total finance lease expense	\$ 1.0	\$ —

Maturities of lease liabilities as of December 31, 2024 were as follows:

<i>In millions</i>	Operating lease obligations	Finance lease obligations
2025	\$ 31.7	\$ 1.4
2026	29.1	1.5
2027	26.3	1.5
2028	20.1	1.5
2029	13.9	1.5
Thereafter	24.2	23.1
Total lease payments	145.3	30.5
Less imputed interest	(32.2)	(12.5)
Total reported lease liability	\$ 113.1	\$ 18.0

Supplemental cash flow information and other information related to leases for the financial years ended December 31 was as follows:

<i>In millions</i>	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating leases	\$ 25.5	\$ 21.6
Financing leases	0.6	—
Lease right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	\$ 29.7	\$ 56.5
Financing leases	18.2	—

Supplemental balance sheet information related to leases as of December 31 was as follows:

<i>In millions</i>	Classification	2024	2023
Operating Leases			
Lease right-of-use assets	Right-of-use assets	\$ 107.2	\$ 99.6
Current lease liabilities	Creditors (amounts falling due within one year) (note 22)	\$ 22.4	\$ 19.5
Non-current lease liabilities	Creditors (amounts falling due after more than one year) (note 23)	90.7	84.9
Total lease liabilities		\$ 113.1	\$ 104.4
Finance Leases			
Lease right-of-use assets	Right-of-use assets	\$ 17.7	\$ —
Current lease liabilities	Creditors (amounts falling due within one year)	\$ 0.4	\$ —
Non-current lease liabilities	Creditors (amounts falling due after more than one year)	17.6	—
Total lease liabilities		\$ 18.0	\$ —

18. 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 December 31, 2024 and 2023 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 December 31, 2024 and 2023, the outstanding value of bonds, letters of credit and bank guarantees totaled \$10.7 million and \$10.5 million, respectively.

Other matters

We are subject to disputes, administrative proceedings and other claims arising out of the normal conduct of our business. These matters generally relate to disputes arising out of the use or installation of our products, product liability litigation, personal injury claims, commercial and contract disputes and employment related matters. On the basis of information currently available, management does not believe that existing proceedings and claims will have a material impact on our consolidated financial statements. However, litigation is unpredictable, and we could incur judgments or enter into settlements for current or future claims that could adversely affect our financial statements.

19. Net Interest Payable and Similar Expenses

Net interest payable and similar expenses were comprised of the following at December 31:

<i>In millions</i>	2024	2023
Loans and drafts from credit institutions	\$ 109.6	\$ 84.9
Other	26.4	19.5
Amortization of bridge financing debt issuance costs	2.2	3.6
Interest income	(32.2)	(28.6)
Total net interest payable and similar expenses	\$ 106.0	\$ 79.4

20. Profit (Loss) Attributable to nVent Electric plc

In accordance with Section 304(2) of the Companies Act 2014, the Company is availing of the exemption from presenting and filing its individual profit and loss account. As determined in accordance with FRS 102, the Financial Reporting Standard applicable in the U.K. and Republic of Ireland, nVent Electric plc's loss for the financial year ended December 31, 2024 was \$29 million and nVent Electric plc's profit for the financial year ended December 31, 2023 was \$28 million.

21. Tangible Assets

Tangible assets at cost and accumulated depreciation consisted of the following at December 31:

<i>In millions</i>	2024	2023
Land and land improvements	\$ 21.5	\$ 21.8
Buildings and leasehold improvements	177.1	175.0
Machinery and equipment	565.6	531.3
Construction in progress	47.2	32.4
Total tangible assets	811.4	760.5
Accumulated depreciation and amortization	463.5	440.6
Total tangible assets, net	\$ 347.9	\$ 319.9

Depreciation expense was \$51.3 million and \$43.7 million in financial years 2024 and 2023, respectively.

Tangible assets activity for 2024 and 2023 were as follows:

<i>In millions</i>	Land and land improvements	Buildings and leasehold improvements	Machinery and equipment	Construction in progress	Total Tangible Assets
Cost:					
December 31, 2022	\$ 19.5	\$ 132.3	\$ 432.2	\$ 26.5	\$ 610.5
Additions	—	5.4	53.5	5.1	64.0
Disposals	(0.2)	(0.6)	(7.5)	(0.1)	(8.4)
Acquisitions	1.7	30.8	47.7	2.1	82.3
Transfers / Other	—	0.5	0.4	(1.7)	(0.8)
Currency translation	0.8	6.6	5.0	0.5	12.9
December 31, 2023	21.8	175.0	531.3	32.4	760.5
Additions	0.3	8.3	53.5	17.8	79.9
Disposals	—	(0.5)	(18.1)	—	(18.6)
Acquisitions	0.9	3.0	6.9	—	10.8
Transfers / Other	—	0.1	1.7	(2.6)	(0.8)
Currency translation	(1.5)	(8.8)	(9.7)	(0.4)	(20.4)
December 31, 2024	\$ 21.5	\$ 177.1	\$ 565.6	\$ 47.2	\$ 811.4

Tangible asset accumulated depreciation activity for financial year 2024 was as follows:

<i>In millions</i>	December 31, 2023	Depreciation expense	Disposals	Other	Currency translation	December 31, 2024
Accumulated depreciation	\$ 440.6	51.3	(17.2)	(0.3)	(10.9)	\$ 463.5

For the Thermal Management business reported in discontinued operations, acquisitions for tangible assets for the years ended December 31, 2024 and 2023 were \$7.8 million and \$5.4 million, respectively. Depreciation expense for the years ended December 31, 2024 and 2023 were \$4.5 million and \$8.0 million, respectively.

22. Creditors (amounts falling due within one year)

Creditors (amounts falling due within one year) consisted of the following at December 31:

<i>In millions</i>	2024	2023
Current maturities of long-term debt and short-term borrowings (note 10)	\$ 37.5	\$ 31.9
Trade creditors	280.1	239.8
Employee compensation and benefits	95.0	102.7
Dividends payable	33.9	32.6
Contract liabilities	22.5	8.0
Accrued rebates	69.4	83.5
Accrued taxes payable	50.7	41.7
Interest payable	11.6	11.2
Current operating lease liabilities (note 17)	22.4	19.5
Other creditors	54.2	46.8
Total creditors falling due within one year	\$ 677.3	\$ 617.7

23. Creditors (amounts falling due after more than one year)

Creditors (amounts falling due after more than one year) consisted of the following at December 31:

<i>In millions</i>	2024	2023
Long-term debt (note 10)	\$ 2,117.5	\$ 1,748.8
Deferred compensation plan liabilities	15.4	12.4
Income taxes payable	11.7	28.2
Non-current operating lease liabilities (note 17)	90.7	84.9
Other creditors falling due after one year	40.1	33.3
Total creditors falling due after one year	\$ 2,275.4	\$ 1,907.6

24. Financial Assets

The Group's financial assets consisted of the following at December 31:

<i>In millions</i>	2024	2023
Assets held by Rabbi Trust	\$ 15.4	\$ 12.4
Total financial assets	\$ 15.4	\$ 12.4

25. Debtors

Debtors consisted of the following at December 31:

<i>In millions</i>	2024	2023
<i>Amounts falling due within one year</i>		
Trade debtors and notes receivable, net of allowances	\$ 473.1	\$ 470.2
Prepaid income taxes	18.1	9.8
Prepaid expenses	36.1	33.2
Contract assets	54.9	13.6
Other debtors	14.8	15.9
Total debtors falling due within one year	597.0	542.7
<i>Amounts falling due after more than one year</i>		
Deferred taxation (note 12)	57.0	166.1
Other debtors	34.0	24.5
Total debtors falling due after more than one year	91.0	190.6
Total debtors	\$ 688.0	\$ 733.3

26. Provisions for Liabilities

Provisions for liabilities consisted of the following at December 31:

<i>In millions</i>	2024	2023
Pension and other post-retirement compensation and benefits	\$ 131.7	\$ 140.4
Deferred taxation (note 12)	242.7	190.3
Restructuring (note 3)	1.8	1.2
Total provisions for liabilities	\$ 376.2	\$ 331.9

27. Directors' Remuneration

Directors' remuneration is set forth in the tables below. Ms. Wozniak, the Company's Chair and Chief Executive Officer, is not compensated for her services as director. Accordingly, the amounts below include compensation for Ms. Wozniak's services as Chief Executive Officer for the year ended December 31, 2024 and 2023.

<i>In millions</i>	December 31	
	2024	2023
Aggregate emoluments paid to or received by directors in respect of qualifying service	\$ 3.3	\$ 3.8
Money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long-term incentive schemes	6.6	5.2
Money or value of other assets, in relation to share options, paid to or receivable by the directors under long-term incentive schemes	1.7	1.3

<i>In millions, except number of directors</i>	December 31			
	2024		2023	
	Number of directors	Amount	Number of directors	Amount
<i>Aggregate contributions paid, treated as paid or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors</i>				
Defined contribution schemes	1	\$ —	1	\$ —
Defined benefit schemes	1	—	1	—

There were no amounts paid or payable to past directors of the Company or of its subsidiary undertakings for the years ended December 31, 2024 and 2023.

28. Auditor's Remuneration

Auditor's remuneration was as follows:

<i>In millions</i>	December 31	
	2024	2023
Audit of the group accounts ⁽¹⁾	\$ 0.2	\$ 0.2
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
Total auditor's remuneration	\$ 0.2	\$ 0.2

⁽¹⁾ The Group incurred additional fees of \$12.6 million in 2024 and \$10.1 million in 2023 payable to affiliates of Deloitte Ireland LLP. These additional amounts reflect fees for professional services rendered, including audit fees payable to Deloitte & Touche LLP in the U.S. for the audit of the Group's consolidated annual financial statements and the effectiveness of internal controls over financial reporting and reviews of the Group's quarterly consolidated financial statements.

29. Employees

The average number of persons, including executive directors, employed by the Group during the financial year was as follows:

	2024	2023
Manufacturing	8,512	7,914
Selling and marketing	1,663	1,573
Research and development	586	536
General and administrative	984	879
Total average employees	11,745	10,902

Total employee costs expensed to the Consolidated Profit and Loss Account and Statement of Comprehensive Profit for continuing operations was as follows for the financial years ended December 31:

<i>In millions</i>	2024	2023
Wages and salaries	\$ 772.1	\$ 663.9
Social insurance costs	61.0	57.2
Restructuring costs	7.0	3.9
Other retirement benefit costs	9.3	8.7
Total employee costs (i)	\$ 849.4	\$ 733.7

(i) In accordance with the Companies Act 2014, employee costs including discontinued operations was as follows for the financial years ended December 31:

<i>In millions</i>	2024	2023
Wages and salaries	\$ 941.4	\$ 832.1
Social insurance costs	78.5	76.6
Restructuring costs	8.1	12.8
Other retirement benefit costs	13.0	11.7
Total employee costs	\$ 1,041.0	\$ 933.2

30. Subsidiary Undertakings

As of December 31, 2024, the Group had the following subsidiary undertakings:

Company name	Percentage owned	Business purpose	Registered office address
Alberta Electronic Company Limited	100%	Sales & Marketing	Suite 1106-8, 11/F, Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong

Company name	Percentage owned	Business purpose	Registered office address
Asia Pacific CIS (Thailand) Co., Ltd.	100%	Manufacturing	No. 511 Lad Krabang Road, Lad Krabang Sub-district, Lad Krabang District, Bangkok
Asia Pacific CIS (Wuxi) Co., Ltd.	100%	Manufacturing	Standard Factory Building 2 3 11 Xikun Road Wuxi, 214028 China
Bergen Industries, LLC	100%	Dormant	16250 W Woods Edge Rd, New Berlin WI 53151, United States
BESM Holdings, LLC	100%	Manufacturing	16250 W Woods Edge Rd, New Berlin WI 53151, United States
CIS Global LLC	100%	Sales & Marketing	1601 W Commerce Ct, Tucson, AZ 85746, United States
CIS Holding Corp.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
CISWW Engineering India Private Limited	100%	Manufacturing	Plot No. 62, Hi-Tech Defence and Aerospace Park Near Bial , BENGALURU, Bengaluru (Bangalore)Urban, Karnataka, 560064, India
ECM (Shanghai) Trading Co., Ltd.	100%	Sales & Marketing	No. 227 Huangpi Road (N), Suites 04-05, 10/F, Shanghai, China
ECM Holdings Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
ECM Industries, LLC	100%	Manufacturing	2010 42nd Avenue W., Alexandria MN 56308, United States
ECM Investors, LLC	100%	Holding Company	16250 W Woods Edge Rd, New Berlin WI 53151, United States
ECMI Holdings, LLC	100%	Holding Company	16250 W Woods Edge Rd, New Berlin WI 53151, United States
Eldon AB	100%	Sales & Marketing	Mogölsvägen 22 555 93 Jönköping, Sweden
Eldon AS	100%	Sales & Marketing	Energiveien 8, 2069 Jessheim, Norway
Eldon Austria GmbH	100%	Sales & Marketing	IZ-NÖ-SÜD, Strasse 1, Objekt 50 A-2355 Wiener Neudorf, Austria
Eldon Electric Limited	100%	Sales & Marketing	Unit 1 Innovation Way, Woodhouse Mill, Sheffield, South Yorkshire, United Kingdom, S13 9AD
Eldon España, S.A.U.	100%	Sales & Marketing	Calle Esteban Ramirez Martinez, 2-3 A, 23009 Jaen, Spain
Eldon GmbH	100%	Sales & Marketing	Darmstädter Straße 59, D64572 Buttelborn, Germany
Eldon Holding AB	100%	Holding Company	Batterivägen 2, Falkenberg, Sweden
Eldon NV	100%	Sales & Marketing	Tussendiepen 64 66, 9206 AE Drachten, The Netherlands
Eldon SRL	100%	Manufacturing	4 Bruxelles Street, Prejmer, Brasov, Romania
Electronic Enclosures, LLC	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
Enclosures Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
ERICO Canada Inc.	100%	Sales & Marketing	c/o McMillan LLP, 181 Bay Street, Suite 4400, Toronto ON M5J 3T4, Canada
ERICO do Brasil Ltda.	100%	Dormant	Rua Dom Pedro Henrique de Orleans e Bragança, 276, São Paulo, Sao Paulo, 05117-000, Brazil
ERICO Europe B.V.	100%	Sales & Marketing	Jules Verneweg 75, 5015 BG, Tilburg, Netherlands
ERICO France Sarl	100%	Manufacturing	rue Charles Dalliere, BP 31, 42161, Andrezieux-Boutheon, France
ERICO GLOBAL COMPANY	100%	Holding Company	31700 Solon Road, Solon OH 44139, United States
ERICO International Corporation	100%	Manufacturing	31700 Solon Road, Solon OH 44139, United States
ERICO Italia S.r.l.	100%	Sales & Marketing	16, via Lorenzo Valla, 20141, Milano, Italy
ERICO Limited	100%	Sales & Marketing	Suite 1301, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong, Hong Kong

Company name	Percentage owned	Business purpose	Registered office address
ERICO Ltd.	100%	Sales & Marketing	Room 212, Building 1, No.3688 Jindu Road, Minhang District, Shanghai, China
ERICO Mexico, S.A. de C.V.	100%	Sales & Marketing	Av. Melchor Ocampo Torre A, #193, Veronica Anzures, Miguel Hidalgo, Distrito Federal, 11330, Mexico
ERICO Poland SP. Z.o.o.	100%	Sales & Marketing	ul. Strefowa, 10, 58-200, Dzierzoniow, Poland
ERICO Products Australia Pty Ltd	100%	Sales & Marketing	323 Parramatta Road, Auburn NSW 2144, Australia
Everest Blocker Holding, Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
FTZ Holdco LLC	100%	Holding Company	515 Palmetto Drive, Simpsonville SC 29681, United States
GCP CIS Blocker Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
GCP CIS Holdings, LLC	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
Hoffman Enclosures (Mex.), LLC	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
Hoffman Enclosures Mexico, S. de R.L. de C.V.	100%	Sales & Marketing	Av. Industrial Falcón, Lotes 6 al 8 S/N, Parque Industrial del Norte, CP, Reynosa, Tamaulipas, 88730, Mexico
Hoffman Enclosures Inc.	100%	Manufacturing	2100 Hoffman Way, Anoka MN 55303, United States
Hoffman Schroff Asia Pte Ltd	100%	Holding Company	390 Havelock #04-02, King's Centre, Singapore, 169662, Singapore
Hoffman Schroff de Mexico S.a.r.l.	100%	Holding Company	Regus Business Center, 26, Boulevard Royal, Grand-Duchy of Luxembourg, L-2449, Luxembourg
Hoffman Schroff GmbH	100%	Manufacturing	Mühlenstrasse 26 8200 Schaffhausen, Switzerland, Switzerland
Hoffman Schroff Holdings, Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
Hoffman Schroff Manufacturing S. de R.L. de C.V.	100%	Manufacturing	Av. Industrial Falcón, Lotes 6 al 8 S/N, Parque Industrial del Norte, CP, Reynosa, Tamaulipas, 88736, Mexico
Hoffman Schroff Poland Sp.z.o.o.	100%	Manufacturing	Ul. Strefowa 10, Dzierzoniow 58-200, Poland
Hoffman Schroff PTE Ltd	100%	Sales & Marketing	390 Havelock #04-02, King's Centre, Singapore, 169662, Singapore
Hoffman Schroff Sales S. de R.L. de C.V.	100%	Dormant	Manuel Escandon, 106 Altos, Modulo 2000, C.P. 88600, Reynosa Tamaulipas, Mexico
ILSCO Canada Newco ULC	100%	Sales & Marketing	1050 Lakeshore Road E, Mississauga, ON, Canada
ILSCO de Mexico, S. de R.L. de C.V.	100%	Manufacturing	Diagonal Lorenzo de la Garza #41, Ciudad Industrial de Matamoros, 87494 Matamoros, Tamaulipas, Mexico
ILSCO Extrusions, LLC	100%	Manufacturing	4730 Madison Road, Cincinnati OH 45227, United States
ILSCO International, LLC	100%	Holding Company	4730 Madison Road, Cincinnati OH 45227, United States
ILSCO, LLC	100%	Manufacturing	4730 Madison Road, Cincinnati OH 45227, United States
King Technology of Missouri, LLC	100%	Manufacturing	42 N. Central Drive , O'Fallon MO 63366, United States
Limited Liability Company nVent Rus	100%	Sales & Marketing	"Country Park" Business Centre, Panphilova str., estate 19, bld. 1, Khimki, 141407, Moscow Region, Russian Federation
Lionel Acquisition Co.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent Armaturen Holding GmbH	100%	Holding Company	Langenalber Strasse 96-100, 75334, Straubenhardt, Germany

Company name	Percentage owned	Business purpose	Registered office address
nVent Belgium B.V.	100%	Sales & Marketing	Philipssite 5 Box 1, 3001 Leuven, Belgium
nVent do Brasil Ltda.	100%	Sales & Marketing	Rua Joao Marcon 165, Centro-Boituva, Sao Paulo, 18555-000, Brazil
nVent EFS Investments 1, LLC	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent EFS Investments 2, LLC	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent EFS Investments LP	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent Electric plc	100%	Holding Company	8th Floor, The Mille, 1000 Great West Road, Brentford, TW8 9DW, United Kingdom
nVent Electrical Products (Shanghai) Co., Ltd.	100%	Sales & Marketing	21F Innovation Building, #1009 Yishan Road, Xuhui District, Shanghai, 200233, China
nVent Electrical Products China Co., Ltd.	100%	Manufacturing	Airport Industrial Zone - ShuangYuan Road South, Chengyang District, Qingdao, PC 266108, China
nVent Electrical Products India Private Limited	100%	Sales & Marketing	#10C, 2nd Phase, Peenya, Bangalore, Karnataka, 560058, India
nVent Enclosures India Private Limited	100%	Sales & Marketing	6th Floor, Jolly Board Tower, D - Wing, , I - Think Techno Campus, Kanjurmarg - East, Mumbai, Maharashtra , 400042, India
nVent Enclosures Italia S.r.l.	100%	Holding Company	Centro Direzionale Milanofiori Strada 3 Palazzo B11, 20090 , Assago, Milano, Italy
nVent Finance Group GmbH	100%	Financing Company	Muhlenstrasse 26, 8200, Schaffhausen, Switzerland
nVent Finance NL B.V.	100%	Financing Company	Van Heuven Goedhartlaan 117, 1181, Amstelveen, Netherlands
nVent Finance S.a.r.l.	100%	Financing Company	Regus Business Center, 26, Boulevard Royal, Grand-Duchy of Luxembourg, L-2449, Luxembourg
nVent Finland Oy	100%	Sales & Marketing	Pappilankatu 25 , Hyvinge, 05800 , Finland
nVent Global S.a.r.l.	100%	Holding Company	Regus Business Center, 26, Boulevard Royal, Grand-Duchy of Luxembourg, L-2449, Luxembourg
nVent Holding NL B.V.	100%	Holding Company	Van Heuven Goedhartlaan 117, 1181, Amstelveen, Netherlands
nVent Holdings S.A.	100%	Holding Company	Z.I. 4 rue du Marais, Boîte Postale 16, 67660, Betschdorf, France
nVent Holdings, Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent International (UK) Ltd	100%	Holding Company	8th Floor, The Mille, 1000 Great West Road, Brentford, TW8 9DW, United Kingdom
nVent International Holding S.a.r.l.	100%	Holding Company	Regus Business Center, 26, Boulevard Royal, Grand-Duchy of Luxembourg, L-2449, Luxembourg
nVent International Holdings, Inc.	100%	Holding Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent Italy S.r.l.	100%	Sales & Marketing	Centro Direzionale Milanofiori Strada 3 Palazzo B11, 20090 , Assago, Milano, Italy
nVent Japan Co., Ltd.	100%	Sales & Marketing	YS Shin-Yokohama Building 3rd Floor., 15-10, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama, Japan
nVent Luxembourg S.a.r.l.	100%	Holding Company	Regus Business Center, 26, Boulevard Royal, Grand-Duchy of Luxembourg, L-2449, Luxembourg
nVent Management Company	100%	Management Services Company	1665 Utica Ave, Ste 700, Minneapolis MN 55416, United States
nVent Middle East FZE	100%	Sales & Marketing	Jebel Ali Free Zone, Jafza One, POBOX 16970, Office 2517-2518, Dubai, United Arab Emirates
nVent Nordic AB	100%	Sales & Marketing	Flöjelbergsgatan 20B, 43137, Mölndal, Sweden

Company name	Percentage owned	Business purpose	Registered office address
nVent Power & Data Infrastructure India Private Limited	100%	Sales & Marketing	6th Floor, Jolly Board Tower, D Wing, i Think Techno Campus, Kanjur Marg East, Mumbai, Mumbai City, Maharashtra, 400042, India
nVent Project Services Canada, Inc.	100%	Service Company	Brookfield Place, 181 Bay Street, Suite 4400, Toronto ON M5J 2T3, Canada
nVent Services Canada Limited	100%	Financing Company	Brookfield Place, 181 Bay Street, Suite 4400, Toronto ON M5J 2T3, Canada
nVent Services GmbH	100%	IP Company	Muhlenstrasse 26, 8200, Schaffhausen, Switzerland
nVent Services Holding GmbH	100%	Holding Company	Muhlenstrasse 26, 8200, Schaffhausen, Switzerland
nVent Solutions (UK) Limited	100%	Sales & Marketing	3 Rutherford Road, Stephenson Industrial Estate, Washington, Tyne and Wear, NE37 3HX, United Kingdom
nVent Teknoloji Sistemleri Ticaret Limited Sirketi	100%	Sales & Marketing	FSM Mah. Poligon Cad. no. 8 Buyaka 2 Sitesi 3, no'lu Blok, daire: 90, Tepeüstü-Ümraniye, Istanbul, Turkey
nVent Thermal (Shanghai) Co., Ltd.	100%	Sales & Marketing	Part A, 3rd Floor, Building No. 18, Fute North Street, Waigaoqiao Boundary Zone, Shanghai, China
nVent Thermal (Shanghai) Engineering Co., Ltd.	100%	Service Company	20/F Innovation Building, No. 1009 Yi Shan Road, Shanghai, 200233, China
nVent Thermal (Suzhou) Co., Ltd.	100%	Manufacturing	Workshop B4, 3E Industrial Park, Phase II, No. 528 Fangqiao Road, Xiangchen District, Suzhou City, Shanghai, China
nVent Thermal Belgium NV	100%	Sales & Marketing	Romeinse Straat 14, 3001 Leuven (Heverlee), Belgium
nVent Thermal Canada Ltd.	100%	Manufacturing	1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver BC V6E 4N7, Canada
nVent Thermal Europe GmbH	100%	IP Company	Muhlenstrasse 26, 8200, Schaffhausen, Switzerland
nVent Thermal France SAS	100%	Sales & Marketing	Z.I. 4 rue du Marais, Boîte Postale 16, 67660, Betschdorf, France
nVent Thermal Germany GmbH	100%	Sales & Marketing	Birlenbacher Str. 19-21, 57078, Siegen, Germany
nVent Thermal India Private Limited	100%	Manufacturing	6th Floor, Jolly Board Tower, D - Wing, I - Think Techno Campus, Opp. Crompton Greaves Plant, Kanjurmarg - East, Mumbai, Maharashtra, 400042, India
nVent Thermal Korea Ltd.	100%	Sales & Marketing	(Samseong-dong, Hyunjuk Building), 5F, 7, Seolleung-ro 94-gil, Gangnam-gu, Seoul, Republic of Korea
nVent Thermal KZ LLP	100%	Sales & Marketing	4 "a" Smagulova Street, Atyrau, 060005, Kazakhstan
nVent Thermal LLC	100%	Manufacturing	899 Broadway Street, Redwood City CA 94063-3104, United States
nVent Thermal Netherlands B.V.	100%	Sales & Marketing	Van Heuven Goedhartlaan 117, 1181, Amstelveen, Netherlands
nVent Thermal Norway AS	100%	Sales & Marketing	Haraløkka 14, OSLO, 0689, Norway
nVent Thermal Polska Sp. z o.o.	100%	Sales & Marketing	ul. Cybernetyki, 19, 02-677, Warsaw, Poland
nVent Thermal Romania S.R.L.	100%	Sales & Marketing	Bulevardul Bucuresti, 39A, 3th floor, Ploiesti, Prahova, 100520, Romania
nVent UK Holdings Limited	100%	Holding Company	43 London Wall, London, England, EC2M 5TF, United Kingdom
Parkline Field Services LLC	100%	Service Company	328 Industrial Park Dr, Eleanor WV 25070, United States
Parkline Parent Company, Inc.	100%	Holding Company	328 Industrial Park Dr, Eleanor WV 25070, United States
Parkline, Inc.	100%	Manufacturing	328 Industrial Park Dr, Eleanor WV 25070, United States
PP Canada Inc.	100%	Dormant	Post Office Box 7289 Stn A, Saint John, NB E2L 4S6, Canada

Company name	Percentage owned	Business purpose	Registered office address
Schroff Co. Ltd. Taiwan	100%	Dormant	13F-5 NO. 1, FU HSING N. Road, Taipei, ROC, Taiwan
Schroff GmbH	100%	Manufacturing	Langenalber Strasse 96-100, 75334, Straubenhardt, Germany
Schroff Holdings Germany GmbH	100%	Holding Company	Langenalber Strasse 96-100, 75334, Straubenhardt, Germany
Schroff SAS	100%	Manufacturing	Z.I. 4 rue du Marais, Boîte Postale 16, 67660, Betschdorf, France
Schroff, Inc.	100%	Manufacturing	170 Commerce Drive, Warwick RI 02886, United States
Steinhauer GmbH	100%	Manufacturing	St. Jobser Straße 47A, 52146 , Würselen, Germany
Surge Suppression, LLC	100%	Manufacturing	16041 Flight Path Drive, Brooksville FL 34604, United States
Texa Industries S.r.l.	100%	Manufacturing	Str. Ca' Bruciata, 5, 46020 Pegognaga MN, Italy
The Patent Store, LLC	100%	Dormant	42 N. Central Drive , O'Fallon MO 63366, United States
Tonka Bay Insurance Company	100%	Insurance Company	100 Bank Street, Suite 610, Burlington VT 05401, United States
Tracer Construction LLC	100%	Service Company	15375 Memorial Dr Suite 400, Houston, TX 77079, United States
Tracer Industries Canada Limited	100%	Service Company	11004 174th Street, Edmonton AB T5S 2P3, Canada
Tracer Industries Management LLC	100%	Service Company	15375 Memorial Dr Suite 400, Houston, TX 77079, United States
Tracer Industries, Inc.	100%	Holding Company	15376 Memorial Dr Suite 400, Houston, TX 77079
Trachte Acquisition Sub, LLC	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Trachte Associates Southeast LLC	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Trachte Associates, L.L.P.	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Trachte Southeast LLC	100%	Sales & Marketing	421 N. Burr Oak Ave, Oregon, WI 53575
Trachte, LLC	100%	Manufacturing	421 N. Burr Oak Ave, Oregon, WI 53575
Warrior Acquisition Parent, Inc.	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Warrior Acquisition, Inc.	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Warrior Intermediate Parent, LLC	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Warrior Power Structures, Inc.	100%	Holding Company	421 N. Burr Oak Ave, Oregon, WI 53575
Yabaida Electronics (Shenzhen) Company Limited	100%	Dormant	BEI QU 25# 2 LOU, Hi Tech Park, Nanshan District, Shenzhen, Guangdong, China

NVENT ELECTRIC PUBLIC LIMITED COMPANY

Company Financial Statements
For the financial year ended 31 December 2024

nVent Electric plc
Company Balance Sheet

<i>In millions</i>	Note	31 December 2024	31 December 2023
Financial fixed assets			
Shares in group undertakings	3	\$ 2,428	\$ 2,659
Current assets			
Prepaid expenses and other current assets		2	2
Amounts due from group undertakings		9	3
Total current assets		11	5
Creditors (amounts falling due within one year)			
Other creditors		3	5
Total creditors (amounts falling due within one year)		3	5
Net current assets		8	—
Total assets less current liabilities		2,436	2,659
Net assets		\$ 2,436	\$ 2,659
Capital and reserves			
Called-up share capital presented as equity	5	\$ 2	\$ 2
Share premium account		99	82
Profit and loss account		2,241	2,497
Other reserves		94	78
Total shareholders' funds		\$ 2,436	\$ 2,659

The Company reported loss for the financial year ended 31 December 2024 of \$29 million and profit for the financial year ended 31 December 2023 of \$28 million.

Approved by the Board of Directors on 18 February 2025 and signed on its behalf by:

/s/ Beth A. Wozniak
Director

/s/ Herbert K. Parker
Director

nVent Electric plc
Company Statement of Changes in Equity

<i>In millions</i>	Called-up & fully paid share capital	Share premium account	Profit and loss account	Other reserves	Total
Balance - 31 December 2022	\$ 2	\$ 71	\$ 2,645	\$ 64	\$ 2,782
Profit for the financial year	—	—	28	—	28
Repurchase of shares	—	—	(59)	—	(59)
Share-based compensation	—	—	—	23	23
Exercise of options, net of shares tendered for payment	—	11	—	—	11
Share surrendered by employees to pay taxes	—	—	—	(9)	(9)
Dividends paid	—	—	(117)	—	(117)
Balance - 31 December 2023	\$ 2	\$ 82	\$ 2,497	\$ 78	\$ 2,659
Loss for the financial year	—	—	(29)	—	(29)
Repurchase of shares	—	—	(100)	—	(100)
Share-based compensation	—	—	—	29	29
Exercise of options, net of shares tendered for payment	—	17	—	—	17
Share surrendered by employees to pay taxes	—	—	—	(13)	(13)
Dividends paid	—	—	(127)	—	(127)
Balance - 31 December 2024	\$ 2	\$ 99	\$ 2,241	\$ 94	\$ 2,436

In 2023, the Board of Directors declared and paid dividends of \$0.175 per share in each quarter of 2023, resulting in total dividends declared of \$0.70 per share, or \$117 million in 2023. Additionally, on 12 December 2023 the Board of Directors declared a quarterly cash dividend of \$0.19 that was paid on 2 February 2024 to shareholders of record at the close of business on 19 January 2024. As this dividend was not approved by shareholders as of 31 December 2023, it did not meet the criteria to be provided for as a liability in the Company Balance Sheet. The amount paid on 2 February 2024 related to this dividend was \$31 million.

In 2024, the Board of Directors declared and paid dividends of \$0.19 per share in each quarter of 2024, resulting in total dividends declared of \$0.76 per share, or \$127 million in 2024. Additionally, on 16 December 2024 the Board of Directors declared a quarterly cash dividend of \$0.20 that was paid on 7 February 2025 to shareholders of record at the close of business on 17 January 2025. As this dividend was not approved by shareholders as of 31 December 2024, it did not meet the criteria to be provided for as a liability in the Company Balance Sheet. The amount paid on 7 February 2025 related to this dividend was \$33 million.

Note 14 of the consolidated Group financial statements provides additional details regarding Group shareholders' funds.

1. Basis of Presentation and Summary of Significant Accounting Policies

General information and basis of accounting

nVent Electric plc ("nVent," "we," "us," "our" or the "Company") a public company limited by shares and is incorporated in the Republic of Ireland with its registered offices at 10 Earlsfort Terrace, Dublin, D02 T380, Ireland. Its registered number is 605257. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

The parent company financial statements of the Company for the financial year ended 31 December 2024 and 2023 have been prepared in accordance with Financial Reporting Standards 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework") and the Companies Act 2014. These financial statements are prepared under FRS 102 as they are prepared specifically to comply with Irish legislative requirements and represent the results and financial position of the Company, which is incorporated and registered in Ireland.

nVent meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its parent company financial statements. The consolidated financial statements of nVent can be found on pages 1 to 75. Exemptions have been taken in these separate company financial statements in relation to share-based payments, presentation of a cash flow statement and remuneration of key management personnel as well as certain disclosure requirements surrounding taxation.

Functional currency

Items included in these financial statements are measured using the currency of the primary economic environment in which nVent Electric plc operates (the "functional currency"). The financial statements are presented in United States ("U.S.") dollars, which is the Company's functional and presentation currency.

Currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognized in profit or loss in the year in which they arise except for:

- exchange differences on transactions entered into to hedge certain foreign currency risks (see above); and
- exchange differences arising on gains or losses on non-monetary items which are recognized in other comprehensive profit.

Shares in group undertakings

nVent Electric plc's investment in nVent Finance S.à r.l. ("NFSA") was recorded at fair value on 30 April 2018. The fair value was based on the Company's market capitalization at that date. This initial valuation became nVent Electric plc's cost basis for its investment in NFSA. The investment is tested for impairment if circumstances or indicators suggest that impairment may exist. The amount of impairment is the excess of the asset's carrying amount over the higher of the value in use or the fair value less cost to sell.

Dividend income from shares in group undertakings

Dividend income from group undertakings is recognized in the period in which it is received.

Dividends

Dividends may only be declared and paid out of the profits available for distribution in accordance with applicable Irish company law. Any dividends, if and when declared, will be declared and paid in U.S. dollars. Total dividends paid during 2024 were \$127 million, representing \$0.76 per share, compared with \$117 million, or \$0.70 per share in 2023.

Redemption of Shares

Repurchase of the company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Share-based compensation

The Company applies the requirements of FRS 102 Section 26 Share-Based Payment in accounting for all share-based compensation, consequently, the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors is based on estimated fair values.

The Company issues equity-settled share options to certain employees of its subsidiaries. Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. Where this expense is not recharged by the Company to its subsidiaries, it is accounted for as a capital contribution included in Shares

in group undertakings as reflected in Note 3. Note 16 of the consolidated Group financial statements provides additional details of share-based compensation.

Going concern

Note 1 of the consolidated Group financial statements provides details of directors evaluation of going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Given the nature of the company's operations and recorded transactions, the directors are of the opinion that there are no areas of critical judgment or key sources of estimation uncertainty in preparing the company financial statements.

2. Post Balance Sheet Events

There have been no post balance sheet events affecting the Company since the financial year end, that would require adjustment to or disclosure in these financial statements.

3. Shares in Group Undertakings

nVent plc owns 100% of the ordinary share capital of NFSA, which owns 100% of the ordinary share capital of nVent International Holding S.à r.l. The principal activity of nVent International Holding S.à r.l is an investment holding company. The Company's investment in NFSA was recorded at fair value on the date of the separation based on the Company's market capitalization at the date. This initial valuation became the Company's cost basis in nVent Electric plc. The table below presents a rollforward of activity during the financial years ended 31 December 2024 and 2023 within the investment in subsidiary account.

In millions

At 31 December 2022, at cost	\$	2,865
Return of capital from NFSA		(229)
Investment in subsidiary undertakings - share based payments		23
At 31 December 2023, at cost	\$	2,659
Return of capital from NFSA		(260)
Investment in subsidiary undertakings - share based payments		29
At 31 December 2024, at cost	\$	2,428

In 2023, NFSA made a distribution of \$278 million to nVent Electric plc that was utilized to pay down amounts owed by nVent Electric plc to NFSA, primarily for dividend payments on ordinary shares and repurchases of ordinary shares. Of this, \$229 million has been accounted for as a return of capital and \$49 million has been recognized as dividend income by the Company.

In 2024, NFSA made a distribution of \$260 million to nVent Electric plc, which was accounted for as a return of capital, that was utilized to pay down amounts owed by nVent Electric plc to NFSA, primarily for dividend payments on ordinary shares and repurchases of ordinary shares.

The \$29 million and \$23 million of investments in subsidiary undertakings during 2024 and 2023, respectively, represents equity-settled share-based payment transactions not recharged to subsidiaries and recorded as a capital contribution for the financial years ended 31 December 2024 and 2023.

4. Guarantees and Contingencies

Indemnifications of officers and directors

The Company has indemnification agreements with the members of its Board of Directors to indemnify them to the extent permitted by law against any and all liabilities, costs, expenses, amounts paid in settlement and damages incurred by any director as a result of any lawsuit or any judicial, administrative or investigative proceeding brought against such director as a result of their service as a member of the Company's Board of Directors.

Debt

As of 31 December 2024, NFSA had no outstanding amounts drawn on the \$600 million available on the unsecured revolving credit facility expiring in 2026, and had \$866 million aggregate principal amount of term loan facilities outstanding comprised of the following: \$589 million due in 2026, \$278 million due in 2028 and \$1,300 million aggregate principal amount of senior notes outstanding comprised of the following: \$500 million of 4.55% notes due in 2028, \$300 million of 2.75% notes due in 2031 and \$500 million of 5.65% notes due in 2033.

The Company is party to the revolving credit facility, term loan facility and senior notes, which are unconditionally guaranteed on a senior unsecured basis by nVent Electric plc.

Guarantees

In disposing of assets or businesses, the company often provides representations, warranties and indemnities to cover various risks including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities and unidentified tax liabilities and legal fees related to periods prior to disposition. The company does not have the ability to reasonably estimate the potential liability due to the inchoate and unknown nature of these potential liabilities. However, we have no reason to believe that these uncertainties would have a material adverse effect on our financial position, results of operations or cash flows.

In the ordinary course of business, the company is 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 both 31 December 2024 and 2023, the outstanding value of bonds, letters of credit and bank guarantees totaled \$11 million.

5. Called-up Share Capital Presented as Equity

Our authorized share capital consists of 400.0 million ordinary shares of \$0.01 par value and 25,000 deferred shares of €1 par value. All issued share capital has been called up and fully paid. There were no changes in the authorized share capital since the prior financial year end.

Called up and fully paid share capital activity of the Company for the financial years ended 31 December 2024 and 2023 was as follows:

	Ordinary Shares of \$0.01 each	Deferred Ordinary Shares of \$0.01 each
Balance - 31 December 2022	165,348,060	24,999
Ordinary shares canceled upon repurchase	(1,215,957)	—
Exercise of options, net shares tendered for payment	439,037	—
Ordinary shares of \$.01 par value issued for share-based compensation activity	689,273	—
Shares surrendered by employees to pay taxes	(191,209)	—
Balance - 31 December 2023	165,069,204	24,999
Ordinary shares canceled upon repurchase	(1,547,933)	—
Exercise of options, net shares tendered for payment	962,097	—
Ordinary shares of \$.01 par value issued for share-based compensation activity	728,411	—
Shares surrendered by employees to pay taxes	(189,633)	—
Balance - 31 December 2024	165,022,146	24,999

Share repurchases

On 14 May 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 year ended 31 December 2024, we repurchased 1.5 million of our ordinary shares (approximately 0.9% of our outstanding shares at 31 December 2024) for \$100.0 million under the 2024 Authorization, at prices ranging from \$62 to \$67 per share and we did not repurchase ordinary shares under the 2021 Authorization. During the year ended 31 December 2023, we repurchased 1.2 million of our ordinary shares for \$59 million under the 2021 Authorization, at prices ranging from \$38 to \$56 per share. All shares repurchased were subsequently canceled in the year acquired.

As of 31 December 2024, we had \$400.0 million available for repurchases under the 2024 Authorization.

The repurchase of our ordinary shares under these authorizations from the Board of Directors vary from time to time, based on market conditions, allow management to return excess cash to enhance shareholder value.

6. Profit (Loss) Attributable to nVent Electric plc

In accordance with Section 304(2) of the Companies Act 2014, the Company is availing of the exemption from presenting and filing its individual profit and loss account. The Company's loss for the financial year ended 31 December 2024 was \$29 million and the Company's profit for the financial year ended 31 December 2023 was \$28 million, as determined in accordance with FRS 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland.

7. Directors' Remuneration

Note 27 of the consolidated Group financial statements provides details of directors' remuneration borne by the Company.

8. Auditor's Remuneration

Auditor's remuneration for the financial years ended 31 December 2024 and 2023 was as follows:

<i>In millions</i>	2024	2023
Audit of the entity financial statements	\$ —	\$ —
Other assurance services	0.2	0.2
Tax advisory services	—	—
Other non-audit services	—	—
Total auditor's remuneration	\$ 0.2	\$ 0.2

Note 28 of the consolidated Group financial statements provides additional details of fees paid by the Group.

9. Related Party Transactions

Amounts due from (owed to) group undertakings

In December 2023, the deposit and cash management agreement between NFSA and nVent Electric plc was amended. The amendment states that all amounts due from and owed to group undertakings will bear interest at a rate equal to an adjusted base rate, Secured Overnight Financing Rate ("SOFR"), plus an applicable margin. The accrued interest will be added to the principal amount outstanding on the last business day of each fiscal month during which such amounts are outstanding. The principal and interest are repaid periodically. As of 31 December 2024, the total amount outstanding comprised of amounts due from group undertakings of \$7 million bearing an average interest rate of 5.47504%. The total interest expense arising from amounts owed to group undertakings for the financial year ended 31 December 2024 was \$7 million.

Other Related Party Considerations

The Company has availed of the exemption provided in FRS 102 Section 33, Related Party Disclosures, for disclosure of transactions with subsidiary undertakings, 100% of whose voting rights are controlled within the Group. Consequently, the financial statements do not contain disclosures of such transactions with entities in the nVent Electric plc group.

The directors have determined that key management are the director group. Remuneration related to key management personnel is disclosed in Note 27 of the consolidated Group financial statements.

10. Subsidiary Undertakings

nVent Electric plc owns 100% of the ordinary share capital of NFSA, which owns 100% of the ordinary share capital of nVent International Holding S.à r.l. The principal activity of nVent International Holding S.à r.l. is an investment holding company. All of nVent International Holding S.à r.l.'s subsidiaries are included in Note 30 of the consolidated Group financial statements.