

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

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2025

OR

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

Commission file number 001-38265



nVent Electric plc

(Exact name of Registrant as specified in its charter)

Ireland

98-1391970

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

The Mille, 1000 Great West Road, 8th Floor (East), London, TW8 9DW, United Kingdom

(Address of principal executive offices)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On June 30, 2025, 160,947,295 shares of the registrant's common stock were outstanding.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

nVent Electric plc Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In millions, except per share data</i>				
Net sales	\$ 963.1	\$ 739.8	\$ 1,772.4	\$ 1,471.9
Cost of goods sold	591.3	432.2	1,086.9	873.4
Gross profit	371.8	307.6	685.5	598.5
Selling, general and administrative	196.0	146.2	362.2	288.9
Research and development	19.1	16.5	36.6	32.8
Operating income	156.7	144.9	286.7	276.8
Net interest expense	17.6	24.0	35.0	46.2
Other expense	1.1	0.9	2.2	2.1
Income from continuing operations before income taxes	138.0	120.0	249.5	228.5
Provision for income taxes	31.3	26.8	55.8	50.1
Net income from continuing operations	106.7	93.2	193.7	178.4
Income from discontinued operations, net of tax (Note 6)	2.8	17.8	276.5	37.7
Net income	\$ 109.5	\$ 111.0	\$ 470.2	\$ 216.1
Comprehensive income, net of tax				
Net income	\$ 109.5	\$ 111.0	\$ 470.2	\$ 216.1
Changes in cumulative translation adjustment (six months ended June 30, 2025 includes \$92.7 million reclassified to gain on sale included in <i>Income from Discontinued operations, net of tax</i>)	22.6	(11.4)	125.6	(23.4)
Changes in market value of derivative financial instruments, net of tax	(12.2)	1.9	(15.7)	5.3
Comprehensive income	\$ 119.9	\$ 101.5	\$ 580.1	\$ 198.0
Earnings per ordinary share				
Basic				
Continuing operations	\$ 0.66	\$ 0.56	\$ 1.19	\$ 1.07
Discontinued operations	0.02	0.11	1.69	0.23
Basic earnings per ordinary share	\$ 0.68	\$ 0.67	\$ 2.88	\$ 1.30
Diluted				
Continuing operations	\$ 0.65	\$ 0.55	\$ 1.17	\$ 1.06
Discontinued operations	0.02	0.11	1.67	0.22
Diluted earnings per ordinary share	\$ 0.67	\$ 0.66	\$ 2.84	\$ 1.28
Weighted average ordinary shares outstanding				
Basic	161.7	166.1	163.4	165.8
Diluted	163.6	168.9	165.4	168.7
Cash dividends paid per ordinary share	\$ 0.20	\$ 0.19	\$ 0.40	\$ 0.38

See accompanying notes to condensed consolidated financial statements.

nVent Electric plc
Condensed Consolidated Balance Sheets (Unaudited)

<i>In millions, except per share data</i>	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 125.8	\$ 131.2
Accounts and notes receivable, net of allowances of \$15.6 and \$14.3, respectively	733.1	473.1
Inventories	415.6	360.3
Other current assets	210.1	123.9
Current assets held for sale	—	300.8
Total current assets	1,484.6	1,389.3
Property, plant and equipment, net	395.9	347.9
Other assets		
Goodwill	2,678.7	2,221.8
Intangibles, net	1,954.8	1,587.0
Other non-current assets	227.7	213.6
Non-current assets held for sale	—	975.3
Total other assets	4,861.2	4,997.7
Total assets	\$ 6,741.7	\$ 6,734.9
Liabilities and Equity		
Current liabilities		
Current maturities of long-term debt and short-term borrowings	\$ 13.8	\$ 37.5
Accounts payable	310.3	280.1
Employee compensation and benefits	107.3	95.0
Other current liabilities	458.2	266.5
Current liabilities held for sale	—	122.5
Total current liabilities	889.6	801.6
Other liabilities		
Long-term debt	1,752.1	2,117.5
Pension and other post-retirement compensation and benefits	148.0	131.7
Deferred tax liabilities	231.0	242.7
Other non-current liabilities	202.3	157.9
Non-current liabilities held for sale	—	45.9
Total liabilities	3,223.0	3,497.3
Equity		
Ordinary shares \$0.01 par value, 400.0 million authorized, 160.9 million and 165.0 million issued at June 30, 2025 and December 31, 2024, respectively	1.6	1.7
Additional paid-in capital	2,037.6	2,271.7
Retained earnings	1,514.0	1,108.6
Accumulated other comprehensive loss	(34.5)	(144.4)
Total equity	3,518.7	3,237.6
Total liabilities and equity	\$ 6,741.7	\$ 6,734.9

See accompanying notes to condensed consolidated financial statements.

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

<i>In millions</i>	Six months ended	
	June 30, 2025	June 30, 2024
Operating activities		
Net income	\$ 470.2	\$ 216.1
Less: Income from discontinued operations, net of tax	276.5	37.7
Net income from continuing operations	193.7	178.4
Adjustments to reconcile net income from continuing operations to net cash provided by (used for) operating activities of continuing operations		
Depreciation	28.2	24.8
Amortization	64.1	39.9
Deferred income taxes	2.0	0.1
Share-based compensation	20.1	12.7
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts and notes receivable	(152.8)	(10.4)
Inventories	(23.0)	(9.0)
Other current assets	28.3	(7.6)
Accounts payable	22.9	(8.1)
Employee compensation and benefits	0.8	(22.6)
Other current liabilities	(30.8)	(33.6)
Other non-current assets and liabilities	1.4	1.1
Net cash provided by (used for) operating activities of continuing operations	154.9	165.7
Net cash provided by (used for) operating activities of discontinued operations	(111.6)	55.1
Net cash provided by (used for) operating activities	43.3	220.8
Investing activities		
Capital expenditures	(38.0)	(31.8)
Proceeds from sale of property and equipment	1.6	0.3
Acquisitions, net of cash acquired	(971.6)	—
Net cash provided by (used for) investing activities of continuing operations	(1,008.0)	(31.5)
Net cash provided by (used for) investing activities of discontinued operations	1,584.6	(2.8)
Net cash provided by (used for) investing activities	576.6	(34.3)
Financing activities		
Net receipts of revolving credit facility	200.0	—
Proceeds from long-term debt	275.0	—
Repayments of long-term debt	(866.3)	(15.0)
Debt issuance costs	(1.9)	(2.7)
Dividends paid	(65.7)	(63.6)
Shares issued to employees, net of shares withheld	(2.0)	(1.9)
Repurchases of ordinary shares	(253.1)	—
Net cash provided by (used for) financing activities	(714.0)	(83.2)
Effect of exchange rate changes on cash and cash equivalents	30.0	(14.4)
Change in cash and cash equivalents	(64.1)	88.9
Cash and cash equivalents, beginning of period	131.2	179.6
Cash and cash equivalents within assets held for sale, beginning of period	58.7	5.5
Less: Cash and cash equivalents within assets held for sale, end of period	—	7.7
Cash and cash equivalents, end of period	\$ 125.8	\$ 266.3

See accompanying notes to condensed consolidated financial statements.

nVent Electric plc
Condensed Consolidated Statements of Changes in Equity (Unaudited)

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount				
December 31, 2024	165.0	\$ 1.7	\$ 2,271.7	\$ 1,108.6	\$ (144.4)	\$ 3,237.6
Net income	—	—	—	360.7	—	360.7
Other comprehensive income, net of tax	—	—	—	—	99.5	99.5
Dividends declared	—	—	—	(33.3)	—	(33.3)
Share repurchases	(1.0)	(0.1)	(53.0)	—	—	(53.1)
Exercise of options, net of shares tendered for payment	0.2	—	3.6	—	—	3.6
Issuance of restricted shares, net of cancellations	0.5	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.1)	—	(8.3)	—	—	(8.3)
Share-based compensation	—	—	9.4	—	—	9.4
March 31, 2025	164.6	\$ 1.6	\$ 2,223.4	\$ 1,436.0	\$ (44.9)	\$ 3,616.1
Net income	—	—	—	109.5	—	109.5
Other comprehensive income (loss), net of tax	—	—	—	—	10.4	10.4
Dividends declared	—	—	—	(31.5)	—	(31.5)
Share repurchases	(3.9)	—	(200.0)	—	—	(200.0)
Exercise of options, net of shares tendered for payment	0.2	—	3.2	—	—	3.2
Shares surrendered by employees to pay taxes	—	—	(0.6)	—	—	(0.6)
Share-based compensation	—	—	11.6	—	—	11.6
June 30, 2025	160.9	\$ 1.6	\$ 2,037.6	\$ 1,514.0	\$ (34.5)	\$ 3,518.7

<i>In millions</i>	Ordinary shares		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount				
December 31, 2023	165.1	\$ 1.7	\$ 2,339.1	\$ 905.3	\$ (104.0)	\$ 3,142.1
Net income	—	—	—	105.1	—	105.1
Other comprehensive loss, net of tax	—	—	—	—	(8.6)	(8.6)
Dividends declared	—	—	—	(32.1)	—	(32.1)
Exercise of options, net of shares tendered for payment	0.5	—	10.0	—	—	10.0
Issuance of restricted shares, net of cancellations	0.6	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.2)	—	(10.8)	—	—	(10.8)
Share-based compensation	—	—	6.6	—	—	6.6
March 31, 2024	166.0	\$ 1.7	\$ 2,344.9	\$ 978.3	\$ (112.6)	\$ 3,212.3
Net income	—	—	—	111.0	—	111.0
Other comprehensive income (loss), net of tax	—	—	—	—	(9.5)	(9.5)
Dividends declared	—	—	—	(31.8)	—	(31.8)
Exercise of options, net of shares tendered for payment	0.2	—	0.3	—	—	0.3
Issuance of restricted shares, net of cancellations	—	—	—	—	—	—
Shares surrendered by employees to pay taxes	—	—	(1.4)	—	—	(1.4)
Share-based compensation	—	—	6.9	—	—	6.9
June 30, 2024	166.2	\$ 1.7	\$ 2,350.7	\$ 1,057.5	\$ (122.1)	\$ 3,287.8

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation and Responsibility for Interim Financial Statements

Business

nVent Electric plc ("nVent," "we," "us," "our" or the "Company") is a leading global provider of electrical connection and protection solutions. The Company is comprised of two reporting segments: Systems Protection and Electrical Connections.

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 accompanying unaudited Condensed Consolidated Financial Statements of nVent have been prepared following the requirements of the Securities and Exchange Commission ("SEC") for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by accounting principles generally accepted in the United States of America ("GAAP") can be condensed or omitted.

We are responsible for the unaudited Condensed Consolidated Financial Statements included in this document. The financial statements include all normal recurring adjustments that are considered necessary for the fair presentation of our financial position and operating results. As these are condensed financial statements, one should also read our consolidated financial statements and notes thereto, which are included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Revenues, expenses, cash flows, assets and liabilities can and do vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be indicative of those for a full year. We may experience changes in customer demand or constrained supply that could materially adversely impact our business, financial condition, results of operations and overall financial performance in future periods.

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. As a result of the agreement, the Thermal Management business met the criteria set forth in Accounting Standards Codification ("ASC") 205-20 to be presented as a discontinued operation and the related assets and liabilities have been reclassified as held for sale for all periods presented. The Thermal Management business was previously disclosed as a stand-alone reporting segment. The Thermal Management business' results of operations and the related cash flows have been reclassified to *Income from discontinued operations, net of tax* in the Condensed Consolidated Statements of Income and cash flows from discontinued operations in the Condensed Consolidated Statements of Cash Flows, respectively, for all periods presented prior to the sale. 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.

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. Revenue

Disaggregation of revenue

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

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

<i>In millions</i>	Three months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Americas	\$ 495.5	\$ 282.4	\$ 777.9
EMEA ⁽¹⁾	109.4	38.7	148.1
Asia-Pacific	27.1	10.0	37.1
Total	\$ 632.0	\$ 331.1	\$ 963.1

<i>In millions</i>	Six months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Americas	\$ 874.4	\$ 537.4	\$ 1,411.8
EMEA ⁽¹⁾	209.6	75.2	284.8
Asia-Pacific	56.2	19.6	75.8
Total	\$ 1,140.2	\$ 632.2	\$ 1,772.4

<i>In millions</i>	Three months ended June 30, 2024		
	Systems Protection	Electrical Connections	Total
Americas	\$ 320.8	\$ 253.8	\$ 574.6
EMEA ⁽¹⁾	93.6	35.8	129.4
Asia-Pacific	26.4	9.4	35.8
Total	\$ 440.8	\$ 299.0	\$ 739.8

<i>In millions</i>	Six months ended June 30, 2024		
	Systems Protection	Electrical Connections	Total
Americas	\$ 634.5	\$ 497.1	\$ 1,131.6
EMEA ⁽¹⁾	196.7	74.6	271.3
Asia-Pacific	49.5	19.5	69.0
Total	\$ 880.7	\$ 591.2	\$ 1,471.9

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

nVent Electric plc
Notes to condensed consolidated financial statements (unaudited)

Vertical net sales information was as follows:

<i>In millions</i>	Three months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 255.7	\$ 43.7	\$ 299.4
Commercial & Residential	73.5	163.7	237.2
Infrastructure	292.4	108.5	400.9
Energy	10.4	15.2	25.6
Total	\$ 632.0	\$ 331.1	\$ 963.1

<i>In millions</i>	Six months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 479.1	\$ 84.7	\$ 563.8
Commercial & Residential	132.4	318.4	450.8
Infrastructure	510.4	203.9	714.3
Energy	18.3	25.2	43.5
Total	\$ 1,140.2	\$ 632.2	\$ 1,772.4

<i>In millions</i>	Three months ended June 30, 2024		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 236.3	\$ 37.6	\$ 273.9
Commercial & Residential	63.5	161.5	225.0
Infrastructure	133.8	86.9	220.7
Energy	7.2	13.0	20.2
Total	\$ 440.8	\$ 299.0	\$ 739.8

<i>In millions</i>	Six months ended June 30, 2024		
	Systems Protection	Electrical Connections	Total
Industrial	\$ 466.9	\$ 75.0	\$ 541.9
Commercial & Residential	124.9	321.4	446.3
Infrastructure	275.0	169.4	444.4
Energy	13.9	25.4	39.3
Total	\$ 880.7	\$ 591.2	\$ 1,471.9

Contract balances

Contract assets and liabilities consisted of the following:

<i>In millions</i>	June 30, 2025	December 31, 2024	\$ Change	% Change
Contract assets	\$ 145.1	\$ 54.9	\$ 90.2	164.3 %
Contract liabilities	144.5	22.5	122.0	542.2 %
Net contract assets	\$ 0.6	\$ 32.4	\$ (31.8)	(98.1)%

The \$31.8 million decrease in net contract assets from December 31, 2024 to June 30, 2025 was primarily the result of the acquisition of the enclosures, switchgear and bus systems businesses of Avail Infrastructure Solutions (the "Electrical Products Group") and the timing of milestone invoicing. The majority of our contract liabilities at December 31, 2024 were recognized in revenue during the six months ended June 30, 2025. There were no material impairment losses recognized on our contract assets for the three and six months ended June 30, 2025 and 2024.

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 June 30, 2025, we had \$827.3 million of remaining performance obligations on contracts with an 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 the six months ended June 30, 2025 and the year ended December 31, 2024, we initiated and continued execution of certain business restructuring initiatives aimed at reducing our fixed cost structure and realigning our business.

Restructuring related costs included in *Selling, general and administrative* in the Condensed Consolidated Statements of Income and Comprehensive Income included costs for severance and other restructuring costs as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Severance and related costs	\$ 1.5	\$ 0.8	\$ 2.2	\$ 1.8
Other	1.6	0.6	1.8	0.8
Total restructuring costs	\$ 3.1	\$ 1.4	\$ 4.0	\$ 2.6

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

Restructuring costs by reportable segment as well as enterprise and other were as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Systems Protection	\$ 0.3	\$ 0.1	\$ 0.6	\$ 0.4
Electrical Connections	0.5	1.3	0.8	1.9
Enterprise and other	2.3	—	2.6	0.3
Total	\$ 3.1	\$ 1.4	\$ 4.0	\$ 2.6

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

<i>In millions</i>	Six months ended	
	June 30, 2025	June 30, 2024
Beginning balance	\$ 1.8	\$ 1.2
Costs incurred	2.2	1.8
Cash payments and other	(2.2)	(1.6)
Ending balance	\$ 1.8	\$ 1.4

4. Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>In millions, except per share data</i>				
Net income from continuing operations	\$ 106.7	\$ 93.2	\$ 193.7	\$ 178.4
Income from discontinued operations, net of tax	2.8	17.8	276.5	37.7
Net income	\$ 109.5	\$ 111.0	\$ 470.2	\$ 216.1
Weighted average ordinary shares outstanding				
Basic	161.7	166.1	163.4	165.8
Dilutive impact of stock options, restricted stock units and performance share units	1.9	2.8	2.0	2.9
Diluted	163.6	168.9	165.4	168.7
Earnings per ordinary share				
Basic				
Continuing operations	\$ 0.66	\$ 0.56	\$ 1.19	\$ 1.07
Discontinued operations	0.02	0.11	1.69	0.23
Basic earnings per ordinary share	\$ 0.68	\$ 0.67	\$ 2.88	\$ 1.30
Diluted				
Continuing operations	\$ 0.65	\$ 0.55	\$ 1.17	\$ 1.06
Discontinued operations	0.02	0.11	1.67	0.22
Diluted earnings per ordinary share	\$ 0.67	\$ 0.66	\$ 2.84	\$ 1.28
Anti-dilutive stock options excluded from the calculation of diluted earnings per share	0.6	0.4	0.5	0.2

5. Acquisitions

Electrical Products Group Acquisition

On May 1, 2025, we acquired the Electrical Products Group for a purchase price of \$975.4 million in cash, subject to customary purchase price adjustments. The Electrical Products Group is a leading provider of infrastructure solutions, designed to help ensure safe and reliable electrical operations primarily in the infrastructure vertical, including power utilities and data centers. We funded the purchase price for the acquisition with available cash on hand.

The purchase price has been preliminarily allocated based on the estimated fair value of assets acquired and liabilities assumed at the date of the Electrical Products Group 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 impacts associated with income taxes and other accruals. There can be no assurance that such finalization will not result in material changes from the preliminary purchase price allocation.

The following table summarizes our preliminary estimates of the fair values of the assets acquired and liabilities assumed in the Electrical Products Group acquisition as of June 30, 2025:

In millions

Accounts receivable	\$	98.6
Inventories		22.0
Other current assets		87.3
Property, plant and equipment		39.2
Identifiable intangible assets		429.8
Goodwill		440.9
Other assets		23.5
Current liabilities		(145.9)
Other liabilities		(20.0)
Purchase price	\$	975.4

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$440.9 million, substantially all of which is expected to be deductible for income tax purposes. Goodwill recognized from the Electrical Products Group acquisition reflects the future economic benefit resulting from synergies of our combined operations.

Preliminary identifiable intangible assets acquired include \$334.7 million of definite-lived customer relationships with estimated useful lives of 16 and 20 years, \$32.8 million of definite-lived proprietary technologies with estimated useful lives of 8 years and \$62.3 million of customer backlog with estimated useful lives of approximately 3 years. The fair values of proprietary technologies 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.

Electrical Products Group net sales and operating income for the period from the acquisition date to June 30, 2025 were \$78.5 million and \$10.3 million, respectively. Electrical Products Group operating income includes \$7.7 million of identifiable intangible asset amortization expense.

Trachte Acquisition

On July 16, 2024, as part of our Systems Protection 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 allocated based on the fair value of assets acquired and liabilities assumed at the date of the Trachte acquisition. The purchase price allocation was completed in the second quarter of 2025.

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The following table summarizes the final fair values of the assets acquired and liabilities assumed in the Trachte acquisition as previously reported as of December 31, 2024 and revised as of June 30, 2025:

<i>In millions</i>	As Previously Reported		As Revised	
Cash	\$	13.6	\$	13.6
Accounts receivable		45.4		45.4
Inventories		10.0		10.0
Other current assets		40.6		42.2
Property, plant and equipment		11.1		11.1
Identifiable intangible assets		334.4		331.5
Goodwill		366.3		368.9
Other assets		25.3		25.3
Current liabilities		(58.9)		(63.2)
Other liabilities		(100.3)		(97.3)
Purchase price	\$	687.5	\$	687.5

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of \$368.9 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.

Identifiable intangible assets acquired include \$55.4 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.

The following table presents unaudited pro forma financial information as if the acquisitions of Electrical Products Group and Trachte had occurred on January 1, 2024 and January 1, 2023, respectively:

<i>In millions, except per share date</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	\$ 1,002.0	\$ 880.0	\$ 1,912.2	\$ 1,743.9
Net income from continuing operations	113.0	94.9	207.4	171.1
Net income	115.8	112.7	483.9	208.8
Earnings per ordinary share				
Basic				
Continuing operations	\$ 0.70	\$ 0.57	\$ 1.27	\$ 1.03
Basic earnings per ordinary share	\$ 0.72	\$ 0.68	\$ 2.96	\$ 1.26
Diluted				
Continuing operations	\$ 0.69	\$ 0.56	\$ 1.25	\$ 1.01
Diluted earnings per ordinary share	\$ 0.71	\$ 0.67	\$ 2.92	\$ 1.23

The unaudited pro forma net income includes adjustments for the amortization of acquired intangible assets and interest expense on debt issued to finance the Trachte acquisition, as well as the related income tax impact.

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 Electrical Products Group and Trachte acquisitions. The pro forma information does not purport to be indicative of the results of operations that actually would have resulted had the Electrical Products Group and Trachte acquisitions occurred on January 1, 2024 and January 1, 2023, respectively.

6. Discontinued Operations

On January 30, 2025, we completed the sale of the 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 customary purchase price adjustments, resulting in cash proceeds, net of transaction costs and cash transferred, of \$1,585.2 million. The results of the Thermal Management business have been presented as discontinued operations in our Condensed Consolidated Statements of Income and Comprehensive Income for all periods presented. The assets and liabilities of this business have been presented as held for sale in the Condensed Consolidated Balance Sheets for the year ended December 31, 2024. The Thermal Management business was previously disclosed as a stand-alone reporting segment.

The sale resulted in a pre-tax gain of \$435.4 million, net of transaction costs of \$32.8 million during the six months ended June 30, 2025. The *Provision for income taxes* below of \$160.5 million predominately relates to tax expense on the gain on sale during the six months ended June 30, 2025.

Transaction costs of \$4.4 million and \$8.6 million related to the sale of Thermal Management were incurred during the three and six months ended June 30, 2024, respectively and are recorded within *Selling, general and administrative* below.

The operating results of discontinued operations are summarized below:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales	\$ —	\$ 140.5	\$ 40.5	\$ 283.0
Cost of goods sold	—	79.9	20.9	157.8
Gross profit	—	60.6	19.6	125.2
Selling, general and administrative	0.7	33.3	16.7	66.1
Research and development	—	4.4	1.3	8.9
Operating income (loss)	(0.7)	22.9	1.6	50.2
Income (loss) from discontinued operations before gain from sale and income taxes	(0.7)	22.9	1.6	50.2
Gain from sale of discontinued operations before income taxes	(1.5)	—	(435.4)	—
Provision for (benefit from) income taxes	(2.0)	5.1	160.5	12.5
Income from discontinued operations, net of tax	\$ 2.8	\$ 17.8	\$ 276.5	\$ 37.7

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The major classes of assets and liabilities that were previously classified as held for sale were as follows:

<i>In millions</i>	December 31, 2024
Cash and cash equivalents	\$ 58.7
Accounts receivable, net of allowances	115.0
Inventories	80.8
Other current assets	46.3
Current assets held for sale	\$ 300.8
Property, plant and equipment, net	\$ 71.4
Goodwill	709.1
Intangibles, net	153.4
Other non-current assets	41.4
Non-current assets held for sale	\$ 975.3
Accounts payable	\$ 40.9
Employee compensation and benefits	20.6
Other current liabilities	61.0
Current liabilities held for sale	\$ 122.5
Pension and other post-retirement compensation and benefits	\$ 12.1
Deferred tax liabilities	12.0
Other non-current liabilities	21.8
Non-current liabilities held for sale	\$ 45.9

7. Goodwill and Other Identifiable Intangible Assets

The changes in the carrying amount of goodwill by reportable segment were as follows:

<i>In millions</i>	December 31, 2024	Acquisitions/ divestitures	Foreign currency translation/other	June 30, 2025
Systems Protection	\$ 790.1	\$ 399.4	\$ 13.4	\$ 1,202.9
Electrical Connections	1,431.7	44.1	—	1,475.8
Total goodwill	\$ 2,221.8	\$ 443.5	\$ 13.4	\$ 2,678.7

Identifiable intangible assets consisted of the following:

<i>In millions</i>	June 30, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	\$ 1,913.0	\$ (503.2)	\$ 1,409.8	\$ 1,571.7	\$ (458.7)	\$ 1,113.0
Proprietary technology and patents	111.5	(25.0)	86.5	78.2	(19.5)	58.7
Other finite-lived intangible assets	126.0	(35.1)	90.9	63.7	(18.9)	44.8
Total definite-life intangibles	2,150.5	(563.3)	1,587.2	1,713.6	(497.1)	1,216.5
Indefinite-life intangibles						
Trade names	367.6	—	367.6	370.5	—	370.5
Total intangibles	\$ 2,518.1	\$ (563.3)	\$ 1,954.8	\$ 2,084.1	\$ (497.1)	\$ 1,587.0

Identifiable intangible asset amortization expense was \$35.9 million and \$19.5 million for the three months ended June 30, 2025 and 2024, respectively, and \$64.1 million and \$39.9 million for the six months ended June 30, 2025 and 2024, respectively.

Estimated future amortization expense for identifiable intangible assets during the remainder of 2025 and the next five years is as follows:

<i>In millions</i>	Q3-Q4 2025	2026	2027	2028	2029	2030
Estimated amortization expense	\$ 79.7	\$ 148.9	\$ 132.3	\$ 111.5	\$ 111.4	\$ 108.3

8. Supplemental Balance Sheet Information

<i>In millions</i>	June 30, 2025	December 31, 2024
Inventories		
Raw materials and supplies	\$ 186.4	\$ 146.4
Work-in-process	23.0	15.8
Finished goods	206.2	198.1
Total inventories	\$ 415.6	\$ 360.3
Other current assets		
Contract assets	\$ 145.1	\$ 54.9
Prepaid expenses	40.0	36.1
Prepaid income taxes	7.9	18.1
Other current assets	17.1	14.8
Total other current assets	\$ 210.1	\$ 123.9
Property, plant and equipment, net		
Land and land improvements	\$ 28.1	\$ 21.5
Buildings and leasehold improvements	204.4	177.1
Machinery and equipment	614.6	565.6
Construction in progress	52.5	47.2
Total property, plant and equipment	899.6	811.4
Accumulated depreciation and amortization	503.7	463.5
Total property, plant and equipment, net	\$ 395.9	\$ 347.9
Other non-current assets		
Deferred compensation plan assets	\$ 16.6	\$ 15.4
Operating lease right-of-use assets	126.5	107.2
Deferred tax assets	55.6	57.0
Other non-current assets	29.0	34.0
Total other non-current assets	\$ 227.7	\$ 213.6
Other current liabilities		
Dividends payable	\$ 32.7	\$ 33.9
Accrued rebates	67.5	69.4
Contract liabilities	144.5	22.5
Accrued taxes payable	104.6	50.7
Current operating lease liabilities	27.4	22.4
Accrued interest	9.6	11.6
Other current liabilities	71.9	56.0
Total other current liabilities	\$ 458.2	\$ 266.5
Other non-current liabilities		
Income taxes payable	\$ 10.9	\$ 11.7
Deferred compensation plan liabilities	16.6	15.4
Foreign currency contract liabilities	37.6	8.4
Non-current operating lease liabilities	105.3	90.7
Other non-current liabilities	31.9	31.7
Total other non-current liabilities	\$ 202.3	\$ 157.9

9. 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 June 30, 2025 and December 31, 2024, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of \$103.6 million and \$73.8 million, respectively. The impact of these contracts on the Condensed Consolidated Statements of Income and Comprehensive Income was not material for any period presented.

Cross currency swaps

At June 30, 2025 and December 31, 2024, we had outstanding cross currency swap agreements with a combined notional amount of \$360.3 million and \$321.1 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. At June 30, 2025 and December 31, 2024, we had deferred foreign currency loss of \$2.4 million and gain of \$0.7 million, respectively, in *Accumulated other comprehensive loss* associated with our cross currency swap activity.

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 underlying securities owned by the fund divided by the number of shares outstanding.

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The recorded amounts and estimated fair values of total debt, excluding unamortized issuance costs and discounts, were as follows:

<i>In millions</i>	June 30, 2025		December 31, 2024	
	Recorded Amount	Fair Value	Recorded Amount	Fair Value
Variable rate debt	\$ 475.0	\$ 475.0	\$ 866.3	\$ 866.3
Fixed rate debt	1,300.0	1,281.4	1,300.0	1,251.8
Total debt	\$ 1,775.0	\$ 1,756.4	\$ 2,166.3	\$ 2,118.1

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

Recurring fair value measurements		June 30, 2025				
<i>In millions</i>		Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	\$	—	\$ (37.6)	\$ —	\$ —	\$ (37.6)
Cross currency swap assets		—	0.5	—	—	0.5
Foreign currency contract liabilities		—	(0.5)	—	—	(0.5)
Foreign currency contract assets		—	0.6	—	—	0.6
Deferred compensation plan assets		10.7	—	—	5.9	16.6
Total recurring fair value measurements	\$	10.7	\$ (37.0)	\$ —	\$ 5.9	\$ (20.4)

Recurring fair value measurements		December 31, 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		10.2	—	—	5.2	15.4
Total recurring fair value measurements	\$	10.2	\$ (1.6)	\$ —	\$ 5.2	\$ 13.8

10. Debt

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

<i>In millions</i>	Average interest rate at June 30, 2025	Maturity Year	June 30, 2025	December 31, 2024
Revolving credit facility	5.577%	2030	\$ 200.0	\$ —
2021 Term loan facility	N/A	2026	—	88.8
2023 Term loan facility	N/A	2028	—	277.5
2024 Term loan facility	N/A	2026	—	500.0
2025 Term loan facility	5.577%	2030	275.0	—
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 debt issuance costs and discounts	N/A	N/A	(9.1)	(11.3)
Total debt			1,765.9	2,155.0
Less: Current maturities and short-term borrowings			(13.8)	(37.5)
Long-term debt			\$ 1,752.1	\$ 2,117.5

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, nVent and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "2021 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. In 2025, nVent repaid the remainder of the borrowings on the 2021 Term Loan Facility.

In June 2025, nVent 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 \$275.0 million senior unsecured term loan facility (the "2025 Term Loan Facility") and a five-year \$600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2025 Term Loan Facility, the "Senior Credit Facilities"). The Credit Agreement amended and restated in its entirety the 2021 Credit Agreement. Borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. 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 June 30, 2025, the borrowing capacity under the Revolving Credit Facility was \$400.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Term Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate ("EURIBOR"), Sterling Overnight Index Average ("SONIA") or, solely

for swingline loans denominated in Euros, the Euro Short Term Rate ("ESTR"), plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, nVent's net leverage ratio or public debt rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another 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. In 2025, nVent repaid the remainder of the borrowings on the 2023 Term Loan Facility.

In June 2024, nVent and nVent Finance entered into a 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. In 2025, nVent repaid the remainder of the borrowings on the 2024 Term Loan Facility.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities, 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 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 June 30, 2025, 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 June 30, 2025, excluding unamortized issuance costs and discounts, matures on a calendar year basis as follows:

	Q3-Q4							
<i>In millions</i>	2025	2026	2027	2028	2029	2030	Thereafter	Total
Contractual debt obligation maturities	\$ 6.9	\$ 13.8	\$ 13.8	\$ 517.1	\$ 20.6	\$ 402.8	\$ 800.0	\$1,775.0

11. Income Taxes

The effective income tax rate for the six months ended June 30, 2025 was 22.4% compared to 21.9% for the six months ended June 30, 2024. The liability for uncertain tax positions was \$10.9 million and \$11.7 million at June 30, 2025 and December 31, 2024, respectively. We record penalties and interest related to unrecognized tax benefits in *Provision for income taxes* and *Net interest expense*, respectively, on the Condensed Consolidated Statements of Income and Comprehensive Income, which is consistent with our past practices.

12. Shareholders' Equity

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 six months ended June 30, 2025 we repurchased 4.8 million of our ordinary shares for \$253.1 million under the 2024 Authorization. During the six months ended June 30, 2024, we did not repurchase ordinary shares under the 2021 Authorization.

As of June 30, 2025, we had \$146.9 million available for share repurchases under the 2024 Authorization.

Dividends payable

On May 16, 2025, the Board of Directors declared a quarterly cash dividend of \$0.20 per ordinary share payable on August 1, 2025, to shareholders of record at the close of business on July 18, 2025. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$32.7 million and \$33.9 million at June 30, 2025 and December 31, 2024, respectively.

13. Segment Information

Our continuing operations are comprised of two reporting segments: Systems Protection and Electrical Connections. In the first quarter of 2025, we renamed our Enclosures segment to Systems Protection, and our Electrical & Fastening Solutions segment to Electrical Connections.

"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 in our Annual Report on Form 10-K for the year ended December 31, 2024. 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.

Net sales and significant expense categories to arrive at our measure of segment profitability by reportable segment were as follows:

<i>In millions</i>	Three months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Net sales	\$ 632.0	\$ 331.1	\$ 963.1
Cost of goods sold ⁽¹⁾	401.5	184.7	
Selling, general and administrative ⁽¹⁾	81.8	45.9	
Research and development ⁽¹⁾	11.6	5.6	
Reportable segment income	\$ 137.1	\$ 94.9	\$ 232.0

<i>In millions</i>	Six months ended June 30, 2025		
	Systems Protection	Electrical Connections	Total
Net sales	\$ 1,140.2	\$ 632.2	\$ 1,772.4
Cost of goods sold ⁽¹⁾	726.4	351.6	
Selling, general and administrative ⁽¹⁾	150.3	89.8	
Research and development ⁽¹⁾	22.2	10.8	
Reportable segment income	\$ 241.3	\$ 180.0	\$ 421.3

Three months ended June 30, 2024				
<i>In millions</i>	Systems Protection		Electrical Connections	
				Total
Net sales	\$	440.8	\$	299.0
Cost of goods sold ⁽¹⁾		270.0		158.3
Selling, general and administrative ⁽¹⁾		58.1		42.0
Research and development ⁽¹⁾		8.9		6.2
Reportable segment income	\$	103.8	\$	92.5

Six months ended June 30, 2024				
<i>In millions</i>	Systems Protection		Electrical Connections	
				Total
Net sales	\$	880.7	\$	591.2
Cost of goods sold ⁽¹⁾		550.6		314.9
Selling, general and administrative ⁽¹⁾		113.8		86.1
Research and development ⁽¹⁾		17.7		12.5
Reportable segment income	\$	198.6	\$	177.7

⁽¹⁾ These costs exclude certain expenses reported in the Condensed Consolidated Statements of Income 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:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Systems Protection	\$	137.1	\$	103.8
Electrical Connections		94.9		92.5
Reportable segment income		232.0		196.3
Enterprise and other		(32.0)		(26.9)
Restructuring and other		(3.1)		(2.0)
Intangible amortization		(35.9)		(19.5)
Acquisition transaction and integration costs		(4.3)		(3.0)
Net interest expense		(17.6)		(24.0)
Other expense		(1.1)		(0.9)
Income before income taxes	\$	138.0	\$	120.0

<i>In millions</i>	Identifiable assets ⁽¹⁾	
	June 30, 2025	December 31, 2024
Systems Protection	\$	3,301.6
Electrical Connections		3,298.1
Total for reportable segments		6,599.7
Enterprise and other		142.0
Consolidated	\$	6,741.7

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

<i>In millions</i>	Depreciation⁽¹⁾			
	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Systems Protection	\$ 7.1	\$ 6.1	\$ 14.0	\$ 12.3
Electrical Connections	6.1	5.4	11.9	10.7
Total reportable segments	13.2	11.5	25.9	23.0
Enterprise and other	1.2	0.9	2.3	1.8
Consolidated	\$ 14.4	\$ 12.4	\$ 28.2	\$ 24.8

(1) 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	
	Six months ended	
	June 30, 2025	June 30, 2024
Systems Protection	\$ 23.6	\$ 18.5
Electrical Connections	10.5	12.0
Total reportable segments	34.1	30.5
Enterprise and other	3.9	1.3
Consolidated	\$ 38.0	\$ 31.8

14. Share-Based Compensation

Total share-based compensation expense for the three and six months ended June 30, 2025 and 2024, was as follows:

<i>In millions</i>	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Restricted stock units	\$ 5.4	\$ 3.4	\$ 9.3	\$ 6.5
Performance share units	4.0	1.7	6.8	3.6
Stock options	2.2	1.3	4.0	2.6
Total	\$ 11.6	\$ 6.4	\$ 20.1	\$ 12.7

In the first quarter of 2025, we issued our annual share-based compensation grants under the 2018 Omnibus Incentive Plan to eligible employees. The total number of awards issued was approximately 0.8 million, of which 0.3 million were restricted stock units ("RSUs"), 0.2 million were performance share units ("PSUs") and 0.3 million were stock options. The weighted-average grant date fair value of the RSUs, PSUs and stock options issued was \$56.35, \$59.17 and \$22.05, respectively.

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:

	2024 Annual Grant
Risk-free interest rate	4.33 %
Expected dividend yield	1.16 %
Expected share price volatility	37.6 %
Expected term (years)	6.1

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.

15. 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 June 30, 2025 and December 31, 2024 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 June 30, 2025 and December 31, 2024, the outstanding value of bonds, letters of credit and bank guarantees totaled \$56.2 million and \$10.7 million, respectively.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-looking Statements

This report contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "forecasts," "should," "would," "could," "positioned," "strategy," "future," "are confident," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Among these factors are adverse effects on our business operations or financial results, including the overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions, including the Trachte and Electrical Products Group acquisitions; competition and pricing pressures in the markets we serve; impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with military conflicts; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission (the "SEC"), including this Quarterly Report on Form 10-Q and ITEM 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements speak only as of the date of this report. nVent Electric plc assumes no obligation, and disclaims any obligation, to update the information contained in this report.

Overview

The terms "us," "we," "our," "the Company" or "nVent" refer to nVent Electric plc. nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We connect and protect some of the world's most critical electrical systems to make them safer, more efficient and resilient. We design, manufacture, market, install and service high performance products and solutions that connect and protect mission critical equipment, buildings and essential processes. We have a comprehensive portfolio of cable management, control buildings, cooling solutions, both liquid and air, electrical connections, enclosures, equipment protection, power connections and power management solutions, and we are recognized globally for quality, reliability and innovation.

We classify our operations into business segments based primarily on types of products offered and markets served. We operate across two segments: Systems Protection and Electrical Connections, which represented approximately 64% and 36% of total revenues during the first six months of 2025, respectively. In the first quarter of 2025, we renamed our Enclosures segment to Systems Protection, and our Electrical & Fastening Solutions segment to Electrical Connections.

- ***Systems Protection***—The Systems Protection 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 protect operating environments for mission critical applications in industrial, infrastructure, commercial and energy verticals.
- ***Electrical Connections***—The Electrical Connections 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.

On July 16, 2024, we completed the acquisition of Trachte, LLC ("Trachte") as part of our Systems Protection 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. The purchase price was funded primarily through borrowings under the 2024 Term Loan Facility and Revolving Credit Facility (as defined below).

On January 30, 2025, we completed the sale of 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 \$1.59 billion in net cash proceeds, subject to certain customary purchase price adjustments. The results of the Thermal Management business have been presented as discontinued operations in our Condensed Consolidated Financial Statements for all periods presented. The assets and liabilities of this business have been reclassified as held for sale in the Condensed Consolidated Balance Sheets for all periods presented prior to the sale. The Thermal Management business was previously disclosed as a stand-alone reporting segment.

On May 1, 2025, we completed the acquisition of the enclosures, switchgear and bus systems businesses of Avail Infrastructure Solutions (the "Electrical Products Group") for approximately \$975.4 million, subject to customary purchase price adjustments. We funded the purchase price for the acquisition with available cash on hand. The Electrical Products Group is a leading provider of infrastructure solutions, designed to help ensure safe and reliable electrical operations primarily in the infrastructure vertical, including power utilities and data centers. We operate the Electrical Products Group predominantly within our Systems Protection reporting segment.

Key Trends and Uncertainties Regarding our Existing Business

The following trends and uncertainties affected our financial performance in 2024 and the first six months of 2025 and will likely impact our results in the future:

- During 2024 and the first six months of 2025, we have experienced general inflationary increases, primarily related to labor, transportation and raw material costs. In addition, we continue to monitor and evaluate recently implemented tariffs, and the potential imposition of modified or additional tariffs. The effects from new tariffs imposed in the first half of 2025 did not have a material impact on our financial results during the first half of 2025. However, we anticipate increased supply chain challenges, inflationary cost increases, and economic uncertainty due to the rapid changes in global trade policies. We have taken pricing actions, and may take additional going forward, and implemented, and plan to continue to implement, supply chain optimization and other productivity improvements that could help offset expected cost increases. Given the uncertainty regarding the scope and duration of tariffs and other changes in trade policies, the potential impact remains uncertain, but we expect inflationary cost increases, including impacts related to tariffs, to continue throughout 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. Countries continue to announce changes in their tax laws and regulations based on the Pillar II framework. While we continue to evaluate the impact of these legislative changes as additional guidance becomes available, uncertainty remains regarding the timing and interpretation by tax authorities in affected jurisdictions. Additionally, on July 4, 2025, the U.S. Congress enacted the One Big Beautiful Bill Act, which includes a broad range of tax reform provisions, including tax cut extensions and modifications to the international tax framework. We are reviewing the tax provisions included in the One Big Beautiful Bill Act and assessing their impact on future periods, but do not currently expect a material impact to our effective tax rate.
- 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 Systems Protection segment. We expect these megatrends to continue and drive sales growth throughout 2025 and beyond.
- 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 throughout 2025 and beyond.

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.

CONSOLIDATED RESULTS OF OPERATIONS

The consolidated results of operations for the three months ended June 30, 2025 and 2024 were as follows:

<i>In millions</i>	Three months ended			
	June 30, 2025	June 30, 2024	\$ change	% / point change
Net sales	\$ 963.1	\$ 739.8	\$ 223.3	30.2 %
Cost of goods sold	591.3	432.2	159.1	36.8 %
Gross profit	371.8	307.6	64.2	20.9 %
<i>% of net sales</i>	38.6 %	41.6 %		(3.0) pts
Selling, general and administrative	196.0	146.2	49.8	34.1 %
<i>% of net sales</i>	20.4 %	19.8 %		0.6 pts
Research and development	19.1	16.5	2.6	15.8 %
<i>% of net sales</i>	2.0 %	2.2 %		(0.2) pts
Operating income	156.7	144.9	11.8	8.1 %
<i>% of net sales</i>	16.3 %	19.6 %		(3.3) pts
Net interest expense	17.6	24.0	(6.4)	N.M.
Other expense	1.1	0.9	0.2	N.M.
Income from continuing operations before income taxes	138.0	120.0	18.0	15.0 %
Provision for income taxes	31.3	26.8	4.5	16.8 %
<i>Effective tax rate</i>	22.7 %	22.3 %		0.4 pts
Net income from continuing operations	106.7	93.2	13.5	14.5 %
Income from discontinued operations, net of tax	2.8	17.8	(15.0)	(84.3) %
Net income	\$ 109.5	\$ 111.0	\$ (1.5)	(1.4) %

N.M. Not Meaningful

The consolidated results of operations for the six months ended June 30, 2025 and 2024 were as follows:

<i>In millions</i>	Six months ended			
	June 30, 2025	June 30, 2024	\$ change	% / point change
Net sales	\$ 1,772.4	\$ 1,471.9	\$ 300.5	20.4 %
Cost of goods sold	1,086.9	873.4	213.5	24.4 %
Gross profit	685.5	598.5	87.0	14.5 %
<i>% of net sales</i>	38.7 %	40.7 %		(2.0) pts
Selling, general and administrative	362.2	288.9	73.3	25.4 %
<i>% of net sales</i>	20.4 %	19.6 %		0.8 pts
Research and development	36.6	32.8	3.8	11.6 %
<i>% of net sales</i>	2.1 %	2.2 %		(0.1) pts
Operating income	286.7	276.8	9.9	3.6 %
<i>% of net sales</i>	16.2 %	18.8 %		(2.6) pts
Net interest expense	35.0	46.2	(11.2)	N.M.
Other expense	2.2	2.1	0.1	N.M.
Income from continuing operations before income taxes	249.5	228.5	21.0	9.2 %
Provision for income taxes	55.8	50.1	5.7	11.4 %
<i>Effective tax rate</i>	22.4 %	21.9 %		0.5 pts
Net income from continuing operations	193.7	178.4	15.3	8.6 %
Income from discontinued operations, net of tax	276.5	37.7	238.8	633.4 %
Net income	\$ 470.2	\$ 216.1	\$ 254.1	117.6 %

N.M. - Not Meaningful

Net sales

The components of the change in consolidated net sales from the prior period were as follows:

	Three months ended June 30, 2025 over the prior year period	Six months ended June 30, 2025 over the prior year period
Organic growth	8.7 %	5.2 %
Acquisition	20.7	15.3
Currency	0.8	(0.1)
Total	30.2 %	20.4 %

The 30.2 and 20.4 percent increases in net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- sales of \$153.4 million and \$224.8 million in the second quarter and first half of 2025, respectively, as a result of the Trachte and Electrical Products Group acquisitions; and
- organic sales growth contribution of approximately 7.5% and 6.0% from our infrastructure business in the second quarter and first half of 2025 from 2024, respectively, and approximately 1.5% from our commercial & residential business in the second quarter of 2025 from 2024.

Gross profit

The 3.0 and 2.0 percentage point decreases in gross profit as a percentage of net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- inflationary increases, primarily related to raw materials and labor costs, compared to 2024; and
- investments in capacity to drive growth.

These decreases were partially offset by:

- higher sales volume resulting in increased leverage on fixed expenses; and
- increased productivity as a result of supply chain management and manufacturing efficiencies.

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

The 0.6 and 0.8 percentage point increases in SG&A expense as a percentage of net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- intangible amortization expense of \$35.9 million and \$64.1 million in the second quarter and first half of 2025, respectively, compared to \$19.5 million and \$39.9 million in the second quarter and first half of 2024, respectively, as a result of the Trachte and Electrical Products Group acquisitions;
- inflationary increases impacting our labor costs, professional fees and other administrative costs; and
- investments in capacity, new products and digital to drive growth.

These increases were partially offset by:

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

Net interest expense

The decreases in net interest expense in the second quarter and first half of 2025 from 2024 were primarily the result of:

- interest income earned on the cash proceeds from the sale of the Thermal Management business.

Provision for income taxes

The 0.4 and 0.5 percentage point increases in the effective tax rate in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- increased earnings in higher tax rate jurisdictions.

Income from discontinued operations, net of tax

Income from discontinued operations, net of tax, of \$276.5 million in the first half of 2025 was primarily the result of:

- the gain on the sale of the Thermal Management business, net of transaction costs, of \$435.4 million, partially offset by tax expense recorded as a result of the sale of \$158.5 million.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our two reportable segments (Systems Protection and Electrical Connections). Each of these segments comprises various product offerings that serve multiple end users.

We evaluate performance based on net sales and reportable segment income ("segment income") and use a variety of ratios to measure performance of our reporting segments. 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, impairments and other unusual non-operating items.

Systems Protection

The net sales, segment income and segment income as a percentage of net sales for Systems Protection were as follows:

<i>In millions</i>	Three months ended			% / point change	Six months ended			% / point change
	June 30, 2025	June 30, 2024			June 30, 2025	June 30, 2024		
Net sales	\$ 632.0	\$ 440.8		43.4 %	\$ 1,140.2	\$ 880.7		29.5%
Segment income	137.1	103.8		32.1 %	241.3	198.6		21.5%
<i>% of net sales</i>	<i>21.7 %</i>	<i>23.5 %</i>		<i>(1.8) pts</i>	<i>21.2 %</i>	<i>22.6 %</i>		<i>(1.4) pts</i>

Net sales

The components of the change in Systems Protection net sales from the prior period were as follows:

	Three months ended June 30, 2025 over the prior year period	Six months ended June 30, 2025 over the prior year period
Organic growth	10.0 %	5.1 %
Acquisition	32.4	24.3
Currency	1.0	0.1
Total	43.4 %	29.5%

The 43.4 and 29.5 percent increases in Systems Protection net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- sales of \$142.6 million and \$214.0 million in the second quarter and first half of 2025, respectively, as a result of the Trachte and Electrical Products Group acquisitions; and
- organic sales growth contribution of approximately 9.0% and 7.0% from our infrastructure business in the second quarter and first half of 2025 from 2024, respectively, and 2.0% from our commercial & residential business in the second quarter of 2025 from 2024.

These increases were partially offset by:

- organic sales decline of approximately 1.5% and 3.0% from our industrial business in the second quarter and first half of 2025 from 2024, respectively.

Segment income

The components of the change in Systems Protection segment income as a percentage of net sales from the prior period were as follows:

	Three months ended June 30, 2025 over the prior year period	Six months ended June 30, 2025 over the prior year period
Price/growth/acquisition	1.5 pts	1.1 pts
Net productivity	(3.3)	(2.5)
Total	(1.8) pts	(1.4) pts

The 1.8 and 1.4 percentage point decreases in segment income for Systems Protection as a percentage of net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- inflationary increases, primarily related to raw materials and labor costs, compared to 2024; and
- investments in capacity, new products and digital to drive growth.

These decreases were partially offset by:

- organic sales growth resulting in increased leverage on fixed expenses; and
- increased productivity as a result of supply chain management and manufacturing efficiencies.

Electrical Connections

The net sales, segment income and segment income as a percentage of net sales for Electrical Connections were as follows:

In millions	Three months ended			% / point change	Six months ended			% / point change
	June 30, 2025	June 30, 2024			June 30, 2025	June 30, 2024		
Net sales	\$ 331.1	\$ 299.0		10.7 %	\$ 632.2	\$ 591.2		6.9 %
Segment income	94.9	92.5		2.6 %	180.0	177.7		1.3 %
% of net sales	28.7 %	30.9%		(2.2) pts	28.5%	30.1%		(1.6) pts

Net sales

The components of the change in Electrical Connections net sales from the prior period were as follows:

	Three months ended June 30, 2025 over the prior year period	Six months ended June 30, 2025 over the prior year period
Organic growth	6.8 %	5.4 %
Acquisition	3.6	1.8
Currency	0.3	(0.3)
Total	10.7 %	6.9 %

The 10.7 and 6.9 percent increases in Electrical Connections net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- organic sales growth contribution of approximately 5.5% and 5.0% from our infrastructure business in the second quarter and first half of 2025 from 2024, respectively, and 1.5% from our industrial business in both the second quarter and first half of 2025 from 2024; and
- sales of \$10.8 million in the second quarter and first half of 2025 as a result of the Electrical Products Group acquisition.

Segment income

The components of the change in Electrical Connections segment income as a percentage of net sales from the prior period were as follows:

	Three months ended June 30, 2025 over the prior year period	Six months ended June 30, 2025 over the prior year period
Price/growth/acquisition	0.3 pts	0.6 pts
Net productivity	(2.5)	(2.2)
Total	(2.2) pts	(1.6) pts

The 2.2 and 1.6 percentage point decreases in segment income for Electrical Connections as a percentage of net sales in the second quarter and first half of 2025 from 2024, respectively, were primarily the result of:

- inflationary increases, primarily related to raw materials and labor costs, compared to 2024; and
- investments in digital, selling and marketing to drive growth.

These decreases were partially offset by:

- organic sales growth resulting in increased leverage on fixed expenses; and
- increased productivity as a result of supply chain management and manufacturing efficiencies.

LIQUIDITY AND CAPITAL RESOURCES

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. We are focused on increasing our cash flow, while continuing to fund our research and development, sales and marketing and capital investment initiatives. Our intent is to maintain investment grade metrics and a solid liquidity position. As of June 30, 2025, we had \$125.8 million of cash on hand, of which \$62.0 million is held in certain countries in which the ability to repatriate is limited due to local regulations or significant potential tax consequences.

We experience seasonal cash flows primarily due to increased demand for Electrical Connections products during the spring and summer months in the Northern Hemisphere.

Operating activities

Net cash provided by operating activities from continuing operations was \$154.9 million in the first six months of 2025, which primarily reflects net income, net of non-cash depreciation, amortization and changes in deferred taxes, of \$288.0 million, partially offset by a \$154.6 million increase in net working capital. The increase in working capital is primarily attributed to accounts receivable driven by the overall increase and timing of sales.

Net cash provided by operating activities from continuing operations was \$165.7 million in the first six months of 2024, which primarily reflects net income, net of non-cash depreciation, amortization and changes in deferred taxes, of \$243.2 million, partially offset by a \$91.3 million increase in net working capital.

Investing activities

Net cash used for investing activities from continuing operations of \$1,008.0 million in the first six months of 2025 relates primarily to cash paid for the Electrical Products Group acquisition of \$975.4 million and capital expenditures of \$38.0 million. Net cash provided by investing activities from discontinued operations of \$1,584.6 million in the first six months of 2025 primarily relates to the proceeds from the sale of the Thermal Management business, net of transaction costs and cash transferred.

Net cash used for investing activities from continuing operations of \$31.5 million in the first six months of 2024 relates primarily to capital expenditures of \$31.8 million.

Financing activities

Net cash used for financing activities from continuing operations of \$714.0 million in the first six months of 2025 relates primarily to repayments of long-term debt of \$866.3 million, share repurchases of \$253.1 million and dividends paid of \$65.7 million, partially offset by proceeds from long-term debt of \$275.0 million and net receipts of revolving credit facility of \$200.0 million.

Net cash used for financing activities from continuing operations of \$83.2 million in the first six months of 2024 relates primarily to dividends paid of \$63.6 million.

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 SEC.

Senior credit facilities

In September 2021, nVent and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "2021 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. In 2025, nVent repaid the remainder of the borrowings on the 2021 Term Loan Facility.

In June 2025, nVent 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 \$275.0 million senior unsecured term loan facility (the "2025 Term Loan Facility") and a five-year \$600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2025 Term Loan Facility, the "Senior Credit Facilities"). The Credit Agreement amended and restated in its entirety the 2021 Credit Agreement. Borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. 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 June 30, 2025, the borrowing capacity under the Revolving Credit Facility was \$400.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Term Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate ("EURIBOR"), Sterling Overnight Index Average ("SONIA") or, solely for swingline loans denominated in Euros, the Euro Short Term Rate ("ESTR"), plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, nVent's net leverage ratio or public debt rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another 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. In 2025, nVent repaid the remainder of the borrowings on the 2023 Term Loan Facility.

In June 2024, nVent and nVent Finance entered into a 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. In 2025, nVent repaid the remainder of the borrowings on the 2024 Term Loan Facility.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities, 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 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 June 30, 2025, 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.

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 six months ended June 30, 2025, we repurchased 4.8 million of our ordinary shares for \$253.1 million under the 2024 Authorization. During the six months ended June 30, 2024, we did not repurchase ordinary shares under the 2021 Authorization.

As of June 30, 2025, we had \$146.9 million available for share repurchases under the 2024 Authorization.

Dividends

During the six months ended June 30, 2025, we paid dividends of \$65.7 million, or \$0.40 per ordinary share. During the six months ended June 30, 2024, we paid dividends of \$63.6 million, or \$0.38 per ordinary share.

On May 16, 2025, the Board of Directors declared a quarterly cash dividend of \$0.20 per ordinary share that will be paid on August 1, 2025, to shareholders of record at the close of business on July 18, 2025. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was \$32.7 million and \$33.9 million at June 30, 2025 and December 31, 2024, respectively.

Other financial measures

In addition to measuring our cash flow generation or usage based upon operating, investing and financing classifications included in the Condensed Consolidated Statements of Cash Flows, we also measure our free cash flow. Free cash flow is a non-GAAP financial measure that we use to assess our cash flow performance. We believe free cash flow is an important measure of liquidity because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, make acquisitions, repay debt and repurchase shares. In addition, free cash flow is used as a criterion to measure and pay annual incentive compensation. Our 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>	Six months ended	
	June 30, 2025	June 30, 2024
Net cash provided by (used for) operating activities of continuing operations	\$ 154.9	\$ 165.7
Capital expenditures	(38.0)	(31.8)
Proceeds from sale of property and equipment	1.6	0.3
Free cash flow of continuing operations	\$ 118.5	\$ 134.2

CRITICAL ACCOUNTING ESTIMATES

We have adopted various accounting policies to prepare the consolidated financial statements in accordance with GAAP. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. In our 2024 Annual Report on Form 10-K, we identified the critical accounting policies which affect our more significant estimates and assumptions used in preparing our consolidated financial statements.

There have been no material changes to our critical accounting policies and estimates from those previously disclosed in our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the quarter ended June 30, 2025. For additional information, refer to our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. Our management evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter ended June 30, 2025 pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). Based upon their evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the quarter ended June 30, 2025 to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting

As part of our ongoing integration activities associated with the Electrical Products Group acquisition, we are continuing to incorporate our controls and procedures into the Electrical Products Group business and to augment our company-wide controls. There were no other changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments with respect to the legal proceedings previously disclosed in Item 3 of our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in our 2024 Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information with respect to purchases we made of our ordinary shares during the second quarter of 2025:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Dollar value of shares that may yet be purchased under the plans or programs
April 1 - April 26, 2025	3,154,657	\$ 51.22	3,154,152	\$ 185,251,303
April 27 - May 24, 2025	708,516	54.85	701,018	146,879,963
May 25 - June 30, 2025	1,034	68.80	—	146,879,963
Total	3,864,207		3,855,170	

- (a) The purchases in this column include shares repurchased as part of our publicly announced plans and shares deemed surrendered to us by participants in the nVent Electric plc 2018 Omnibus Incentive Plan (the "2018 Plan") and earlier Pentair stock incentive plans that are now outstanding under the 2018 Plan (collectively the "Plans") to satisfy the exercise price or withholding of tax obligations related to the exercise of stock options, vesting of restricted shares and vesting of performance shares.
- (b) The average price paid in this column includes shares repurchased as part of our publicly announced plans and shares deemed surrendered to us by participants in the Plans to satisfy the exercise price of stock options and withholding tax obligations due upon stock option exercises and vesting of restricted and performance shares.
- (c) The number of shares in this column represents the number of shares repurchased as part of our publicly announced plans to repurchase our ordinary shares up to a maximum dollar limit authorized by the Board of Directors, discussed below.
- (d) 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 and expires on July 22, 2027. As of June 30, 2025, we had \$146.9 million available for share repurchases under the 2024 Authorization.

ITEM 5. OTHER INFORMATION

(c)

During the second quarter of 2025, none of our directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits listed in the following Exhibit Index are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Index to Form 10-Q for the Period Ended June 30, 2025

- [10.1](#) Second Amended and Restated Credit Agreement, dated June 30, 2025, among nVent Electric plc, nVent Finance S.à r.l., Hoffman Schrott Holdings, Inc., the other affiliate borrowers from time to time party thereto and the lenders and agents party thereto. (incorporated by reference to Exhibit 10.1 in the Current Report on Form 8-K of nVent Electric plc filed with the Commission on June 30, 2025 (File No. 001-38265)).
 - [10.2](#) nVent Electric plc Non-Employee Director Compensation Policy.*
 - [22](#) Guarantors and Subsidiary Issuers of Guaranteed Securities. (incorporated by reference to Exhibit 22 in the Quarterly Report on Form 10-Q of nVent Electric plc filed with the Commission on July 28, 2023 (File No. 001-38265)).
 - [31.1](#) Certification of Chief Executive Officer.
 - [31.2](#) Certification of Chief Financial Officer.
 - [32.1](#) Certification of Chief Executive Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - [32.2](#) Certification of Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 101** The following materials from nVent Electric plc's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income and Comprehensive Income for the three and six months ended June 30, 2025 and 2024, (ii) the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, (iii) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, (iv) the Condensed Consolidated Statements of Changes in Equity for the three and six months ended June 30, 2025 and 2024, (v) Notes to Condensed Consolidated Financial Statements and (vi) the information included in Part II, Item 5(c). The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
 - 104** Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
- * Denotes a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on August 1, 2025.

nVent Electric plc

Registrant

By /s/ Gary L. Corona

Gary L. Corona

Executive Vice President and Chief Financial Officer

By /s/ Randolph A. Wacker

Randolph A. Wacker

Senior Vice President, Chief Accounting Officer and
Treasurer

nVent Electric plc Non-Employee Director Compensation

Non-employee director compensation is as follows:

Board Retainer:	\$90,000*
Committee Retainers	
Audit and Finance:	\$12,500
Compensation and Human Capital:	\$7,500
Governance and Social Responsibility:	\$7,500
Chairman, Lead Director and Committee Chair Retainers	
Non-executive Chair:	\$140,000
Lead Director:	\$30,000
Audit and Finance Committee Chair:	\$20,000
Compensation and Human Capital Committee Chair:	\$15,000
Governance and Social Responsibility Committee Chair:	\$15,000
Equity Compensation	\$150,000**

*Effective for 2025.

**Equity compensation will increase to \$160,000 effective for grants to be made following the 2025 annual general meeting.

Grants to be made on the date of the Company's annual general meeting.

Grant made in the form of restricted stock units – vest on the date of the Company's first annual general meeting of shareholders following the grant date, provided that if such date is less than 50 weeks after the grant date then the restricted stock units will vest on the date that is the first anniversary of the grant date.

- Share withholding will be allowed to cover taxes on restricted stock unit vesting.
- Directors will be restricted from selling nVent ordinary shares until they meet the stock ownership guideline (5 times board retainer).

Certification

I, Beth A. Wozniak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of nVent Electric plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Beth A. Wozniak

Beth A. Wozniak

Chief Executive Officer

Certification

I, Gary L. Corona, certify that:

1. I have reviewed this quarterly report on Form 10-Q of nVent Electric plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Gary L. Corona

Gary L. Corona

Executive Vice President and Chief Financial Officer

**Certification of CEO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of nVent Electric plc (the “Company”) for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Beth A. Wozniak, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

/s/ Beth A. Wozniak

Beth A. Wozniak

Chief Executive Officer

**Certification of CFO Pursuant To
18 U.S.C. Section 1350,
As Adopted Pursuant To
Section 906 Of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of nVent Electric plc (the “Company”) for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gary L. Corona, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

/s/ Gary L. Corona

Gary L. Corona

Executive Vice President and Chief Financial Officer