nVent
First Quarter 2018

Earnings Presentation

Forward Looking Statement

Caution Concerning Forward-Looking Statements

This presentation contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "should," "would," "positioned," "strategy," "future" or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this presentation are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the ability to satisfy the necessary conditions to consummate the planned separation of our Electrical business and the Water business of Pentair plc into two independent, publicly-traded companies (the "Separation") on a timely basis or at all; the ability to successfully separate our business and realize the anticipated benefits from the Separation; adverse effects on our business operations or financial results as a result of the announcement or consummation of the Separation; unanticipated transaction expenses, such as litigation or legal settlement expenses; changes in tax laws; the impact of the Separation on our employees, customers and suppliers; overall global economic and business conditions impacting our businesses; the ability of our business to operate independently following the Separation; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve; the strength of housing and related markets; volatility in currency exchange rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; increased risks associated with operating foreign businesses; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the SEC, including our Registration Statement on Form 10. All forward-looking statements speak only as of the date of this presentation. nVent Electric plc assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

The officer titles for individual speakers set forth in this presentation are the titles such persons are expected to have at nVent Electric plc after the completion of the Separation.

Key Definitions

- Except as Otherwise Noted, All References to nVent and All Amounts Included Herein Represent the Pentair Electrical Business Excluding the Pentair Water Business, Presented on an Adjusted Basis
- “Organic Sales" Refers to GAAP Revenue Excluding (1) the Impact of Currency Translation and (2) the Impact of Revenue from Acquired Businesses Recorded Prior to the First Anniversary of the Acquisition Less the Amount of Sales Attributable to Divested Product Lines Not Considered Discontinued Operations
- Segment Income Represents Operating Income Exclusive of Non-Cash Intangible Amortization, Certain Acquisition Related Expenses, Costs of Restructuring Activities, Impairments, and Other Unusual Non-Operating Items
- Return on Sales ("ROS") Equals Segment Income Divided by Sales
- The 2018 Full Year and Q2 Outlook Included Herein Reflects the Anticipated Separation of nVent from Pentair on April 30, 2018
- See Appendix for GAAP to Non-GAAP Reconciliations

Executive Summary

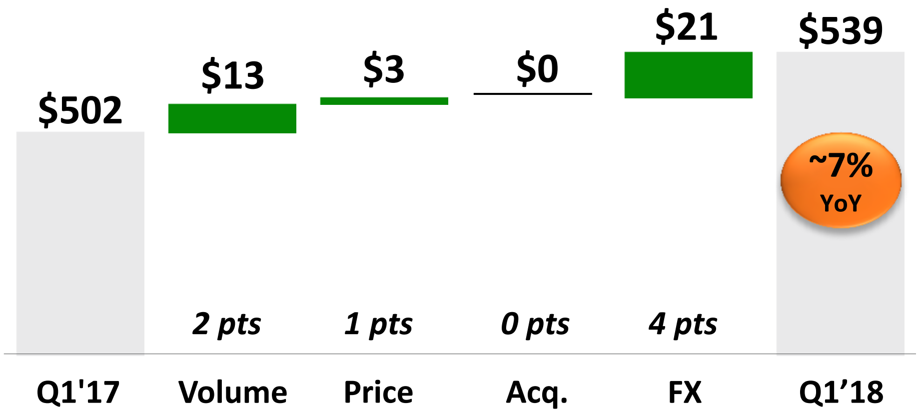
Q1'18	➢ Organic Sales Grew 3% ➢ ROS for the Electrical Segment was 19.7%* ➢ Enclosures Strong Growth and Sequential Margin Improvement
Spin Update	➢ Spin Day Expected to be April 30th ➢ Pentair Board of Directors Approved Spin ➢ Financing in Place
2018 Outlook	➢ Outlook Remains the Same ➢ 2-4% Organic Sales Growth ➢ ROS Flat YOY, Including Growth Investment

*Excludes corporate costs of ~12M; including corporate costs ROS was 17.4%

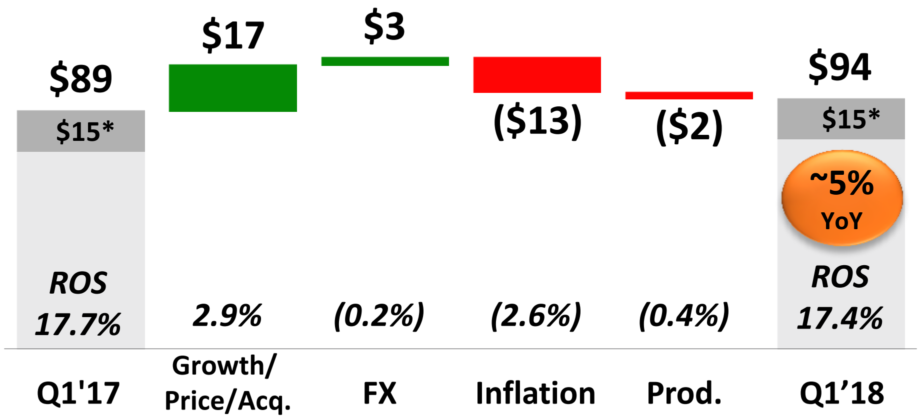
Delivered on Our Commitments

Q1'18 nVent Performance

Sales ($ in millions)



Segment Income** ($ in millions)



*Non-Cash Amortization

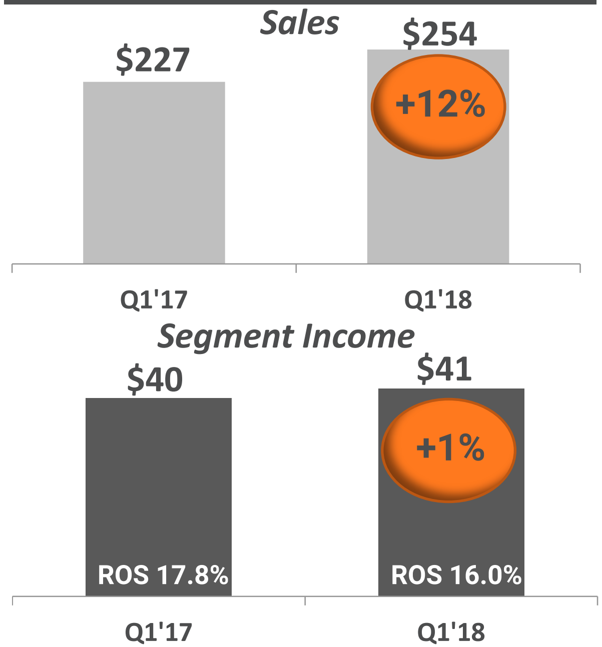
**Includes Corporate Costs of ~$12M

Financial Highlights (yoy)

- **Organic sales up 3%**
  - Enclosures: Up 9%
  - Thermal Management: Down 4%
  - EFS: Up 1%
- **Pro Forma Segment Income up 5%****
- **Pro Forma ROS at 17.4% (19.7% Excluding Corporate Costs of ~$12M)**
- **Other Items**
  - Adjusted Tax Rate of 18%
  - Pro Forma Net Int./Other Exp. of $7M
  - Pro Forma Shares 181.5M
- **Pro Forma Free Cash Flow $27M**

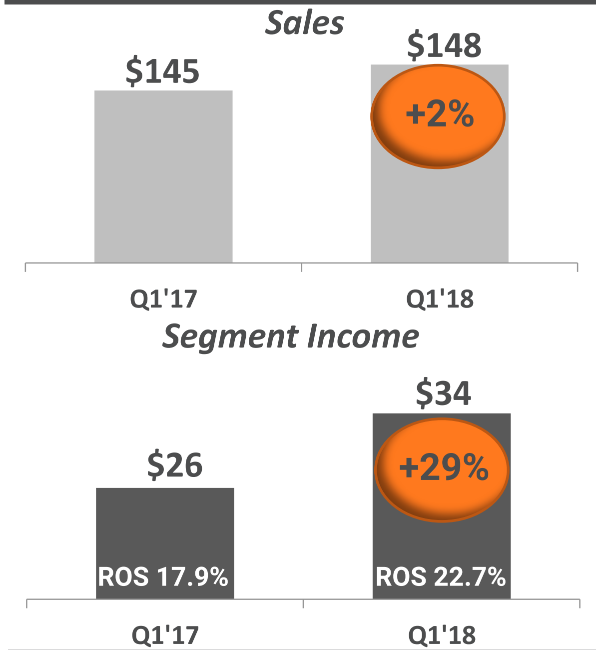
Q1’18 Segment Performance

Enclosures ($ in millions)



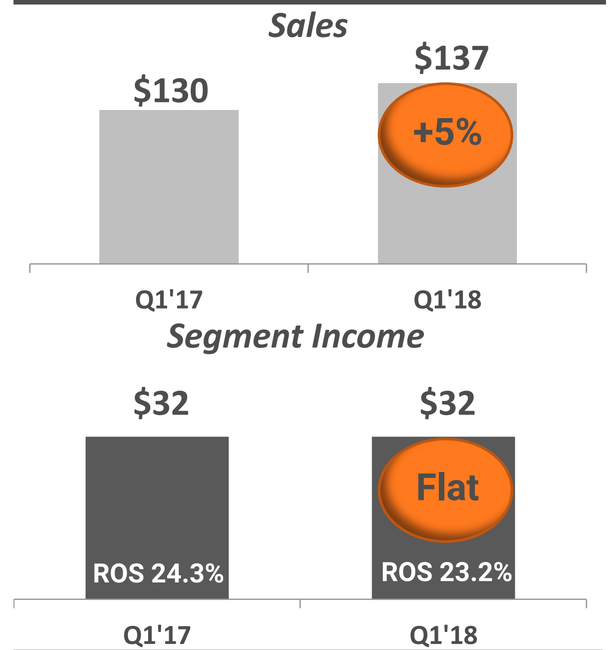
- Sequential ROS up ~100bp
- Broad Based Growth in Verticals and Geographies

Thermal Management ($ in millions)



- Productivity Gains
- Continued MRO Strength
- Projects Lagging

EFS ($ in millions)



- Slow Start to the Year
- Positive Price/Cost
- Strong Order Flow

Solid Start to the Year

nVent

Separation Update

- February 13, 2018 Investor and Analyst Day
- Pentair Board of Directors Approved April 3, 2018
- Form 10 Effective April 9, 2018
- Board of Directors Announced
- Enterprise Separation Activities on Track

nVent (NYSE: NVT) Expected to Begin Trading on May 1

Q2’18 nVent Pro Forma Outlook

	Q2’18 Guidance	Q2’17
Organic Sales	+2% - 4%	$513M
Segment Income*	+1% - 3%	$106M
ROS*	18% - 20%	20.6%
EPS (reported)	$0.33 - $0.36	—
EPS (adjusted)	$0.41 - $0.44	—

Summary

- Continued Sales Strength
- Sequential ROS Improvement
- Actively Managing Price/Cost

Other Considerations

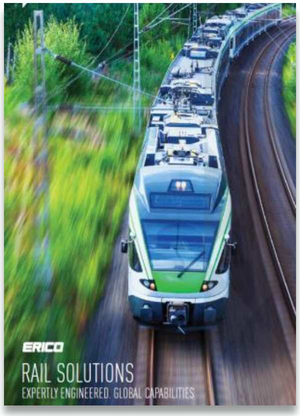
- Tax Rate: ~18%
- Pro Forma Net Interest/Other Expense: ~ 11M
- Pro Forma Shares: ~181M

*Includes corporate costs

Executing on Our Plan

Full Year 2018 nVent Pro Forma Outlook

	Enclosures	Thermal Mgmt.	EFS	Total
Organic Sales	Up 3-5%	Up 0-2%	Up 2-4%	Up 2-4%
ROS	~Flat	+50-70bps	+30-50bps	~Flat
Corporate Expenses				~$45M
Int. Exp./Other				~$43M
Tax Rate				~18%
Reported EPS				$1.38 - $1.48
Adjusted EPS				$1.70 - $1.80
Shares				~181M



Key Considerations

- FX Sales Benefit of ~1%
- ROS Inclusive of Growth Investments
- Total D&A of ~$100M + ~$13M of Non-Cash Stock Compensation
- Strong Q1 Operating Performance and Lower Share Count Largely Offset Higher Int. Exp.
- Target Free Cash Flow at 100% of Adjusted Net Income

On Track to Deliver 2018

Summary

We are a Leader in Connection and Protection

- We have industry leading positions in growing verticals
- We have attractive segments with differentiated growth opportunities
- We have a clear strategy and are focused on driving organic growth
- Our One nVent approach can accelerate performance
- We have consistent and strong free cash flow generation

Building a High Performance Growth Company

Appendix
GAAP to Non-GAAP Measurements & Reconciliations

Reported to Adjusted 2018 Reconciliation

nVent Electric plc
Reconciliation of the GAAP year ended December 31, 2018 to the non-GAAP
excluding the effect of 2018 adjustments (Unaudited)

	Actual	Forecast					
In millions, except per-share data	First Quarter	Second Quarter			Full Year		
Net sales	$ 538.9	approx	$	540	approx	$	2,208
Operating income	65.6	approx		92	approx		356
% of net sales	12.2%	approx		17%	approx		16%
Adjustments:							
Restructuring and other	2.8	approx		-	approx		3
Intangible amortization	15.4	approx		15	approx		61
Separation costs	9.7	approx		-	approx		10
Segment income	93.5	approx		107	approx		430
Return on sales	17.4%	approx		20%	approx		20%
Net income - as reported		approx		65	approx		260
Interest expense adjustment - pro forma		approx		2	approx		(4)
Adjustments to operating income		approx		15	approx		74
Income tax adjustments		approx		(3)	approx		(13)
Net income - pro forma adjusted		approx	$	79	approx	$	317
Diluted earnings per ordinary share - pro forma adjusted							
Diluted weighted average ordinary shares outstanding - pro forma		approx		181	approx		181
Diluted earnings per ordinary share - pro forma		approx		$0.33-$0.36	approx		$1.38-$1.48
Adjustments				0.08			0.32
Diluted earnings per ordinary share - pro forma adjusted		approx		$0.41-$0.44	approx		$1.70-$1.80

Reported to Adjusted 2017 Reconciliation

nVent Electric plc
Reconciliation of the GAAP year ended December 31, 2017 to the non-GAAP excluding the effect of 2017 adjustments (Unaudited)

In millions	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	$ 502.2	$ 513.2	$ 540.6	$ 541.9	$ 2,097.9
Operating income	67.6	89.6	95.9	63.0	316.1
% of net sales	13.5%	17.5%	17.7%	11.6%	15.1%
Adjustments:					
Restructuring and other	9.3	3.7	-	-	13.0
Intangible amortization	15.3	15.3	15.4	15.4	61.4
Trade name impairment	-	-	-	16.4	16.4
Separation costs	-	2.2	4.7	9.2	16.1
Corporate allocations	(3.5)	(5.0)	(2.1)	(2.9)	(13.5)
Segment income	88.7	105.8	113.9	101.1	409.5
Return on sales	17.7%	20.6%	21.1%	18.7%	19.5%

Reported to Adjusted 2016 Reconciliation

nVent Electric plc
Reconciliation of the GAAP year ended December 31, 2016 to the non-GAAP
excluding the effect of 2016 adjustments (Unaudited)

In millions	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	$ 524.5	$ 540.7	$ 543.1	$ 507.7	$ 2,116.0
Operating income	85.6	86.2	91.6	69.4	332.8
% of net sales	16.3%	15.9%	16.9%	13.7%	15.7%
Adjustments:					
Restructuring and other	0.2	3.7	7.1	1.3	12.3
Intangible amortization	15.2	15.2	15.2	15.2	60.8
Trade name impairment	-	-	-	13.3	13.3
Corporate allocations	(3.0)	(3.0)	(3.1)	(3.1)	(12.2)
Segment income	98.0	102.1	110.8	96.1	407.0
Return on sales	18.7%	18.9%	20.4%	18.9%	19.2%

2017 Segment Sales and Income by Quarter

nVent Electric plc
Supplemental Financial Information by Reportable Segment (Unaudited)

In millions	2017 First Quarter	2017 Second Quarter	2017 Third Quarter	2017 Fourth Quarter	Full Year
Net sales					
Enclosures	$ 226.5	$ 234.1	$ 241.7	$ 232.6	$ 934.9
Thermal Management	145.4	139.9	159.1	177.8	622.2
Electrical & Fastening Solutions	130.3	139.2	139.8	131.5	540.8
Combined	$ 502.2	$ 513.2	$ 540.6	$ 541.9	$ 2,097.9
Segment income (loss)					
Enclosures	$ 40.3	$ 45.6	$ 44.1	$ 34.6	$ 164.6
Thermal Management	26.0	27.6	43.3	50.4	147.3
Electrical & Fastening Solutions	31.7	41.3	35.2	32.5	140.7
Other	(9.3)	(8.7)	(8.7)	(16.4)	(43.1)
Combined	$ 88.7	$ 105.8	$ 113.9	$ 101.1	$ 409.5
Return on sales					
Enclosures	17.8%	19.5%	18.2%	14.9%	17.6%
Thermal Management	17.9%	19.7%	27.2%	28.3%	23.7%
Electrical & Fastening Solutions	24.3%	29.7%	25.2%	24.7%	26.0%
Combined	17.7%	20.6%	21.1%	18.7%	19.5%

2016 Segment Sales and Income by Quarter

nVent Electric plc
Supplemental Financial Information by Reportable Segment (Unaudited)

In millions	2016 First Quarter	2016 Second Quarter	2016 Third Quarter	2016 Fourth Quarter	2016 Full Year
Net sales					
Enclosures	$ 225.4	$ 238.3	$ 235.1	$ 212.4	$ 911.2
Thermal Management	179.4	161.8	174.0	177.0	692.2
Electrical & Fastening Solutions	119.7	140.6	134.0	118.3	512.6
Combined	$ 524.5	$ 540.7	$ 543.1	$ 507.7	$ 2,116.0
Segment income (loss)					
Enclosures	$ 42.8	$ 51.6	$ 52.9	$ 37.1	$ 184.4
Thermal Management	35.7	20.0	31.1	36.7	123.5
Electrical & Fastening Solutions	34.0	41.6	38.5	30.8	144.9
Other	(14.5)	(11.1)	(11.7)	(8.5)	(45.8)
Combined	$ 98.0	$ 102.1	$ 110.8	$ 96.1	$ 407.0
Return on sales					
Enclosures	19.0%	21.7%	22.5%	17.5%	20.2%
Thermal Management	19.9%	12.4%	17.9%	20.7%	17.8%
Electrical & Fastening Solutions	28.4%	29.6%	28.7%	26.0%	28.3%
Combined	18.7%	18.9%	20.4%	18.9%	19.2%

Q1 and FY 2018 Organic Sales Growth Reconciliation

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the quarter ended March 31, 2018 (Unaudited)

	Q1 Net Sales Growth			
	Organic	**Currency**	**Acq./Div.**	**Total**
nVent	**3.1%**	**4.2%**	**—%**	**7.3%**
Enclosures	8.9%	3.3%	—%	12.2%
Thermal Management	(4.2%)	5.9%	—%	1.7%
Electrical & Fastening Solutions	1.3%	3.6%	0.2%	5.1%

nVent Electric plc
Reconciliation of Net Sales Growth to Organic Net Sales Growth by Segment
for the Quarter Ending June 30, 2018 and the Year ending December 31, 2018 (Unaudited)

	Forecast									
	Q2 Net Sales Growth					Full Year Net Sales Growth				
		Organic	**Currency**	**Acq./Div.**	**Total**		**Organic**	**Currency**	**Acq./Div.**	**Total**
nVent	approx	**2 - 4%**	**1%**	**—%**	**3 - 5%**	approx	**2 - 4%**	**1%**	**—%**	**3 - 5%**
Enclosures						approx	3 - 5%	1%	—%	4 - 6%
Thermal Management						approx	0 - 2%	1%	—%	1 - 3%
Electrical & Fastening Solutions						approx	2 - 4%	1%	—%	3 - 5%

Free Cash Flow Reconciliation

nVent Electric plc

Reconciliation of the GAAP operating activities cash flow to the non-GAAP free cash flow (Unaudited)

	Three months ended	
In millions	**March 31, 2018**	**March 31, 2017**
Free cash flow		
Net cash provided by (used for) operating activities - as reported	$ 36.1	$ 87.1
Interest expense - pro forma	6.2	15.9
Net cash provided by (used for) operating activities - pro forma	29.9	71.2
Capital expenditures	(5.4)	(11.3)
Proceeds from sale of property and equipment	2.3	-
Free cash flow - pro forma	$ 26.8	$ 59.9