NEWS RELEASE

nVent to Acquire Maverick Power

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- Leading manufacturer of engineered power distribution and infrastructure solutions for data centers
- Broadens nVent's exposure to the high-growth infrastructure vertical, particularly in data centers, with a power distribution platform, complementing nVent's data center offerings
- Expands nVent's offerings for new power architectures and system-level solutions and services for data centers
- Expect transaction to be accretive to adjusted EPS in the first year after completing the transaction

LONDON, Aug. 24, 2026 (GLOBE NEWSWIRE) -- nVent Electric plc (NYSE: NVT) ("nVent"), a global leader in electrical connection and protection solutions, today announced that it has entered into a definitive agreement to acquire Maverick Power for a purchase price of $1.75 billion, subject to customary adjustments. The transaction also includes the potential additional consideration of up to $550 million in cash based on achieving certain performance metrics in 2027 and 2028. Maverick Power is a leading manufacturer of engineered power distribution and infrastructure solutions for data centers.

The acquisition of Maverick Power strengthens nVent's position in the high-growth infrastructure vertical, particularly data centers. It will add a power distribution platform to nVent's portfolio, complementing nVent's data center offerings. Additionally, it will expand nVent's offerings for new power architectures and system-level solutions and services for data centers.

"Maverick Power is a great fit for nVent and aligns with our strategy to focus on the high-growth infrastructure vertical," said nVent Chair and CEO Beth Wozniak. "Maverick Power brings strong power distribution expertise and broadens our offerings to data center customers. We look forward to welcoming the Maverick Power team to nVent and together inventing the electrified future."

Maverick Power President and CEO, Tom Currier added, “This is a significant milestone for our company, and we are thrilled to be joining nVent. nVent's strategy, culture, focus on people and customer-first approach are highly complementary to ours. Together, we will deliver a broader power and cooling portfolio for data center customers.”

Maverick Power is a leading North American provider of engineered power distribution and infrastructure solutions, including low-voltage switchgear and switchboards, medium-voltage switchgear, integrated modular solutions, and services.

Headquartered in McKinney, Texas, Maverick Power has approximately 900 employees in Texas and Arizona, with estimated 2026 revenues to be approximately $700 million. The business has a strong backlog and future demand visibility.

nVent expects the acquisition to be accretive to adjusted earnings per share in the first year following completion of the transaction.

The effective enterprise value multiple based on the $1.75 billion purchase price is approximately 11.5 times anticipated 2026 adjusted EBITDA. When adjusted for the present value of expected tax benefits the 2026 adjusted EBITDA multiple is approximately 10.5 times. nVent’s financial returns on the acquisition are expected to be significantly better if the potential additional considerations are paid.

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including regulatory approval. nVent expects to fund the acquisition with a combination of available cash on hand and new debt.

Foley & Lardner LLP is providing legal counsel to nVent in connection with the transaction. Bank of America is providing nVent with committed bridge financing for the transaction.

ABOUT NVENT

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 design, manufacture, market, install and service high-performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings and critical processes. We offer a comprehensive range of systems protection and electrical connections solutions across industry-leading brands that are recognized globally for quality, reliability and innovation. Our principal office is in London and our management office in the United States is in Minneapolis. Our robust portfolio of leading electrical product brands dates back more than 100 years and includes nVent CADDY, ERICO, HOFFMAN, ILSCO, SCHROFF and TRACHTE. Learn more at www.nvent.com.

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release 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. All statements made about the anticipated acquisition, including the anticipated time for completing the acquisition, the expected financial results of the acquired business and the anticipated benefits of the acquisition, 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 our ability to close the acquisition on the expected terms and schedule; our ability to integrate the acquisition successfully; our ability to retain customers and employees of the acquired business; 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; competition and pricing pressures in the markets we serve, including the impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with 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, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this press release. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

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