

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Welcome

Tony Riter, Vice President, Investor Relations

March 7, 2023



Agenda

Time (EST)	Topic	Speaker, Title
9:00 a.m.	Welcome	Tony Riter VP, Investor Relations
9:05 a.m.	Building a More Sustainable & Electrified World	Beth Wozniak Chief Executive Officer
9:35 a.m.	Innovation & Digital Transformation	Aravind Padmanabhan Chief Technology Officer
9:45 a.m.	Enclosures	Joe Ruzynski President, Enclosures
9:55 a.m.	Electrical & Fastening	Robert van der Kolk President, Electrical & Fastening Solutions
10:05 a.m.	Thermal Management	Brad Faulconer President, Thermal Management
10:15 a.m.	Financial Performance	Sara Zawoyski Chief Financial Officer
10:35 a.m.	Q&A Session	
~11:15 a.m.	Conclude	

Forward-Looking Statement and Key Definitions

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "forecasts," "should," "would," "positioned," "strategy," "future," "are confident," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this presentation are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the adverse effects on our business operations or financial results, including due to the overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve, including the impacts of tariffs; volatility in currency exchange rates, interest rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; inability to mitigate material and other cost inflation; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging and transportation; increased risks associated with operating foreign businesses, including risks associated with the conflict between Russia and Ukraine and related sanctions; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the impact of the novel coronavirus 2019 ("COVID-19") pandemic; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission, including nVent's Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this presentation. nVent Electric plc assumes no obligation, and disclaims any obligation, to update the information contained in this presentation.

KEY DEFINITIONS AND NOTES

Except as otherwise noted all references to 2022 and 2021 represent our results for the period indicated, presented on an adjusted basis. "Organic Sales" refers to GAAP revenue excluding (1) the impact of currency translation and (2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations. "Segment Income" represents Operating Income exclusive of non-cash intangible amortization, certain acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items. Return on Sales ("ROS") equals Segment Income divided by Sales. See appendix for GAAP to non-GAAP reconciliations.

Logistics

Hybrid Meeting

- Slides posted on investor relations section of nVent.com
- Q&A session will feature questions live and the opportunity to submit questions via webcast
- Meeting will be archived on investor relations section of nVent.com



2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Building a More Sustainable
and Electrified World

Beth Wozniak, Chief Executive Officer

March 7, 2023



Building a more **SUSTAINABLE & ELECTRIFIED** world



Key Messages



- 1** | Demonstrated **strong performance and value creation**
- 2** | **Changing the growth profile of nVent**; significant portion of portfolio is tied to secular trends
- 3** | Well positioned to grow with the **Electrification of Everything and Sustainability**
- 4** | Confident in our strategy with **multiple growth and margin expansion levers**
- 5** | **Raising our mid-term targets** to reflect our opportunity

nVent Overview

Company Characteristics

- Leader in **connection and protection**
- Industry **leading positions and strong brands**
- Attractive **margin profile**
- Well positioned with the **Electrification of Everything**
- Strong **free cash flow** generation

2022 Financials

\$2.9B

Sales



20%

Organic

\$2.40

Adjusted EPS



22%

Segments

21%

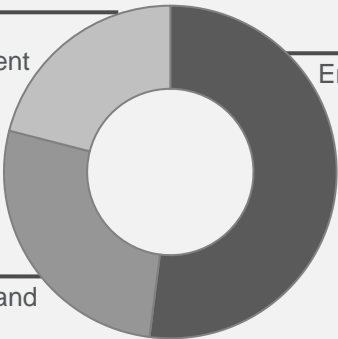
Thermal Management

52%

Enclosures

27%

Electrical and Fastening Solutions



Verticals

5%

Energy

42%

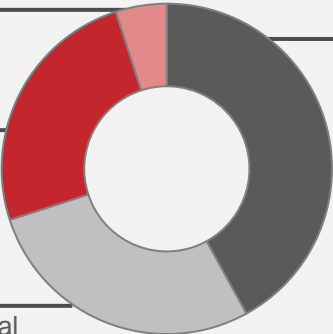
Industrial

25%

Infrastructure

28%

Commercial & Residential



Geographies

7%

APAC

2%

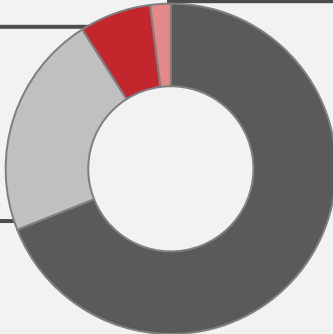
ROW

22%

EMEA

69%

NAM



High performance electrical company focused on connection and protection

nVent Value Proposition

Mission Critical Solutions for Electrification

Meet stringent global regulatory standards and certifications



We can solve challenging customer problems through our innovation, application expertise and global support.

Resiliency and Safety

Protect electronics and systems from disruptions and harsh environments



We protect against high cost of failure. Our end-users' downtime can cost up to **\$1M*** per hour.

Customer Productivity and Total Cost of Ownership

Reduce labor cost in design and installation, improve utilization and reduce total cost of ownership



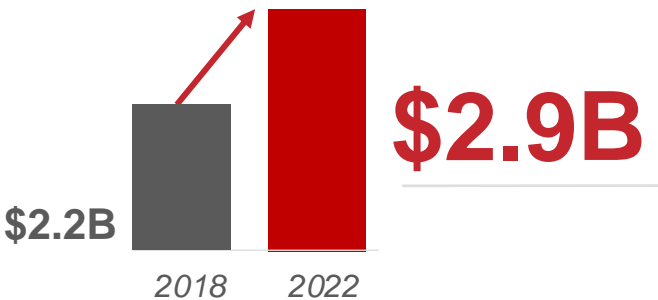
We can reduce facilities operating costs by **~75%.***

Our solutions are critical for electrification and sustainability

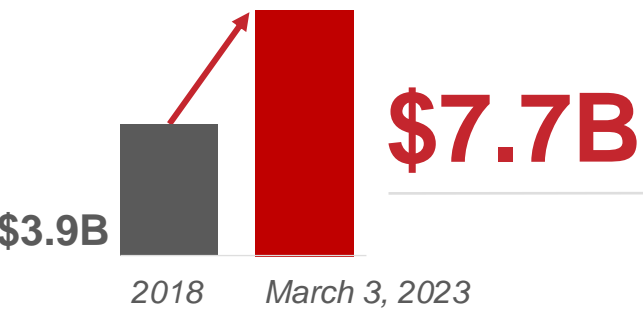
*Based on nVent internal estimates

Our nVent Story Since Spin in 2018

Sales



Market Cap



Our Growth Journey:

- Growing and scaling as **one nVent**
- Focusing on **high-growth verticals**
- Driving **new products** and **innovation**
- Establishing an **acquisition** track record
- Transforming **digitally** with velocity



20%

New Product Vitality in 2022 up from low teens

25%

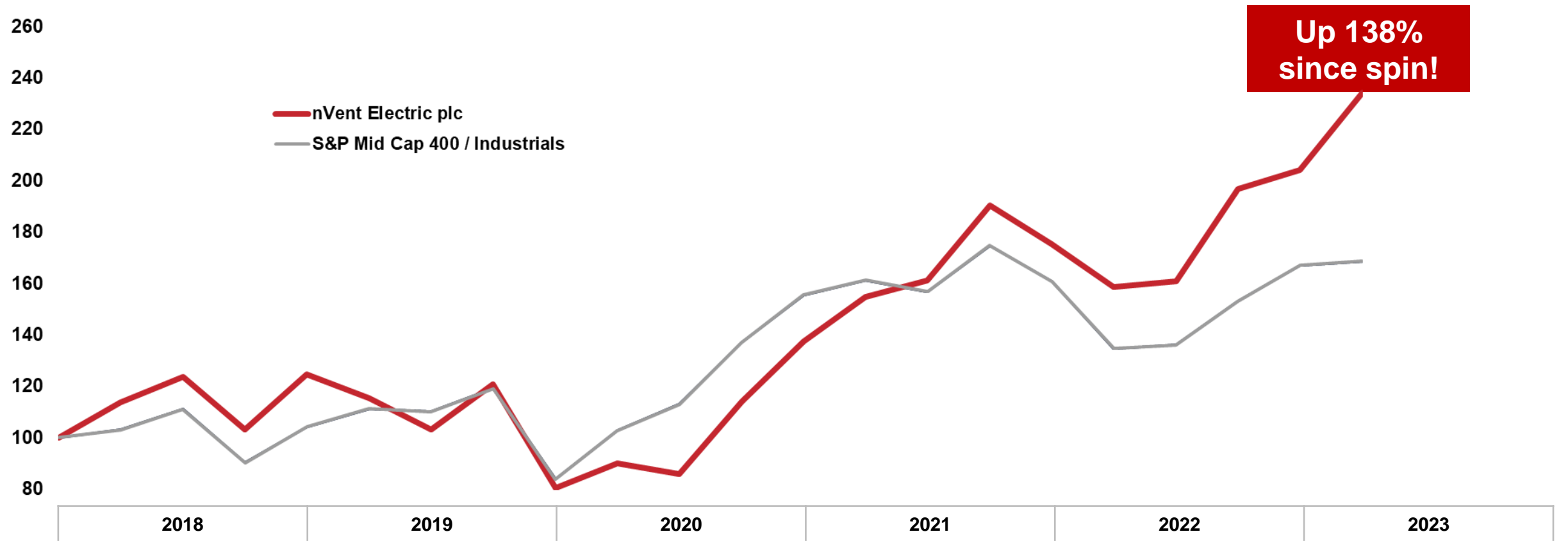
of nVent sales are in **Infrastructure**, up significantly

\$300M

Sales in 2022 from all **acquisitions**

Significant performance and value creation

nVent Total Shareholder Returns



Delivering strong total shareholder returns

Macro Trends

Sustainability



- More generation from **renewable sources**
- The **energy transition** to clean fuels

50% Global electricity generation will be from renewables by 2050

Electrification of Everything



- Growth in **demand** for electricity in new verticals
- Elevated need for electricity **resiliency** and **reliability**

70% U.S. T&D (transmission and distribution) lines are more than 25 years old, requiring large scale modernization

Digitalization



- Need for digitalized and **smart electrical solutions**
- **Interconnectivity** of products and systems

\$100B+ Industrial IoT projected 2026 global industry

Infrastructure Investments



- **Government Infrastructure investments** in the United States and Europe

\$1.3T Infrastructure Investments in the U.S. and EU

Creating opportunities for our solutions

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none">▪ Enclosures▪ Advanced cooling systems▪ Power distribution units | <ul style="list-style-type: none">▪ IoT and edge devices▪ Power connections▪ Cable management | <ul style="list-style-type: none">▪ Prefab and seismic solutions▪ Lightning protection▪ Surge protection | <ul style="list-style-type: none">▪ Grounding and bonding▪ Process temperature maintenance▪ Smart controls and monitoring |
|--|---|--|---|

World electrification acceleration will drive opportunities

Recent Legislative Funding Should Further Increase Our Growth



U.S. legislative funding



EU legislative funding

Legislation

- Infrastructure Investment and Jobs Act
- Inflation Reduction Act

- EU Recovery Plan
- EU Green Deal

Themes

- Clean energy from wind, solar, hydrogen to clean fuels
- Energy efficiency from sustainable buildings to manufacturing
- Electric transportation from EVs to e-mobility
- Grid update and resiliency from transmission, distribution to energy storage
- Infrastructure modernization from airports, waterways, ports, pipes to rail

Funding

~\$800B

~\$500B

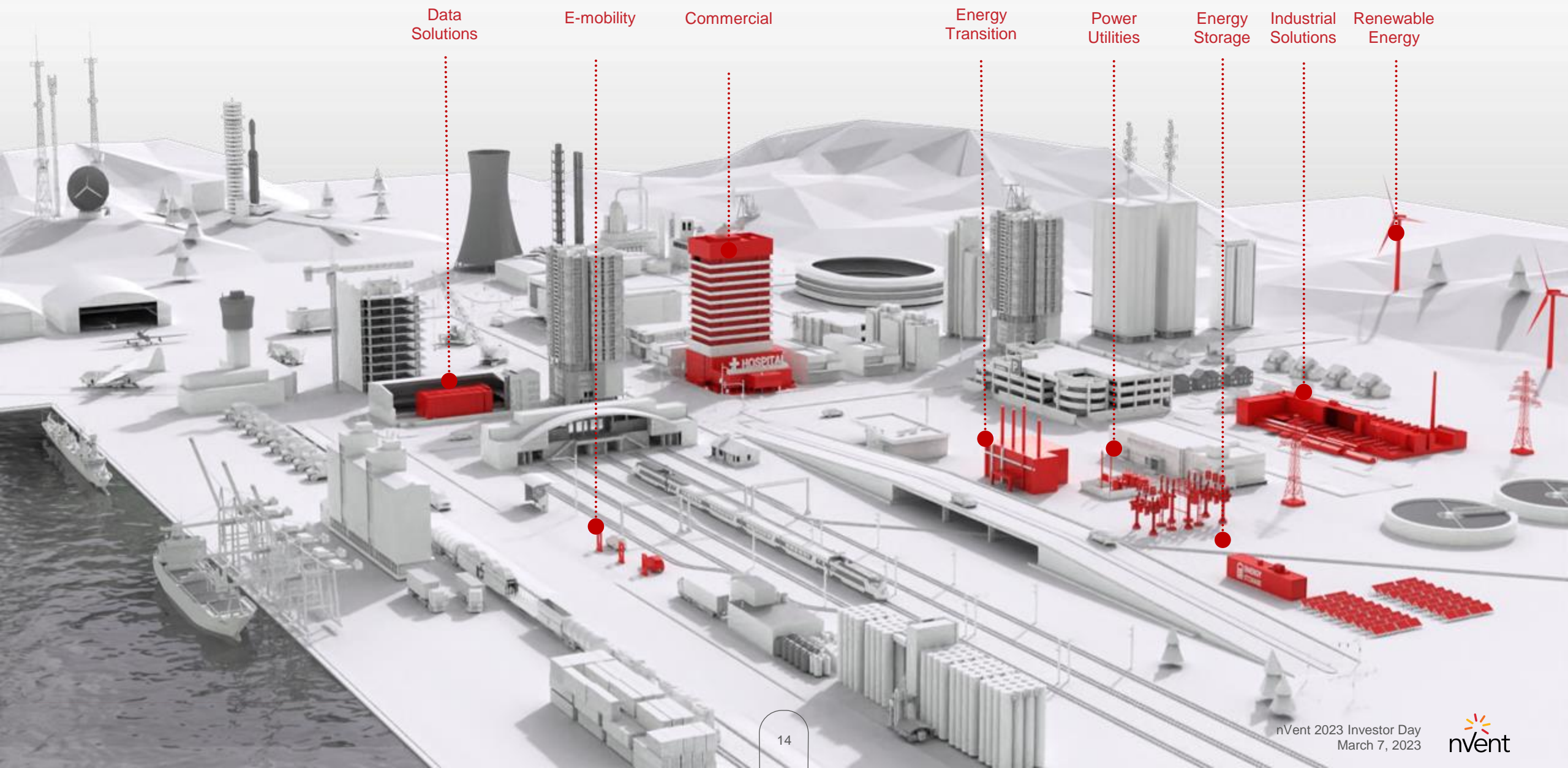
Potential sales opportunity

~\$200 – \$350M

~\$50 – \$150M

Potential opportunity for ~\$250M to \$500M in sales over the next 5+ years

Connecting and Protecting The Electrification of Everything



Data
Solutions

E-mobility

Commercial

Energy
Transition

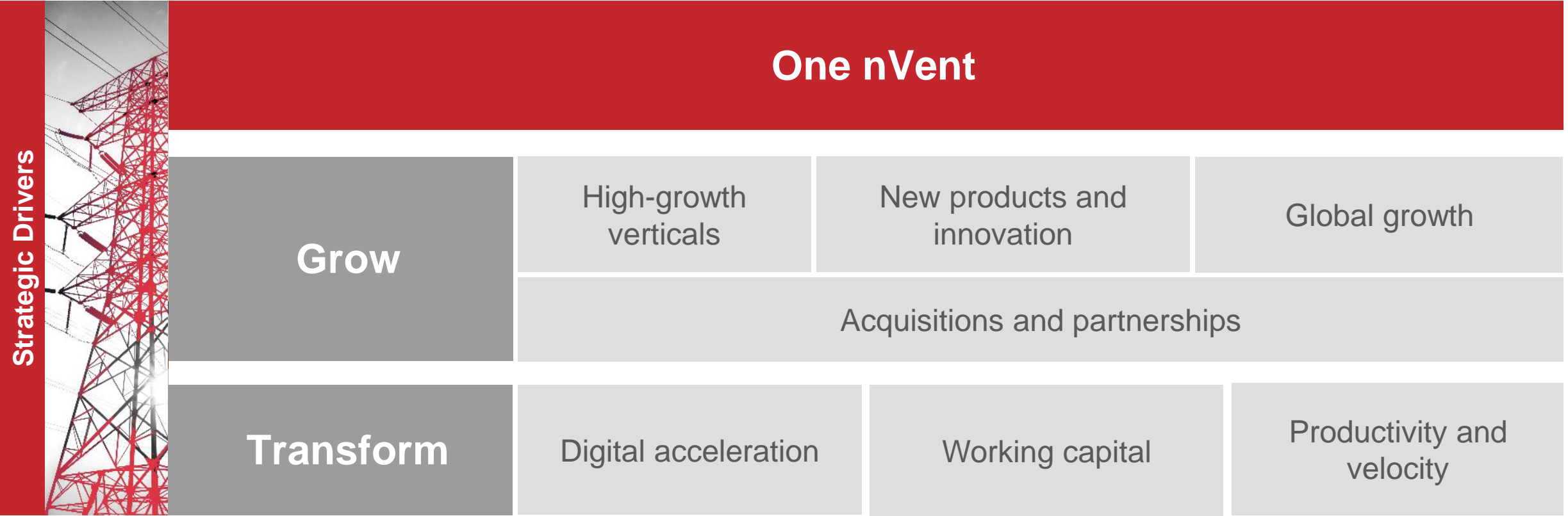
Power
Utilities

Energy
Storage

Industrial
Solutions

Renewable
Energy

We Developed Our Strategy to Win



Executing on our strategy to drive growth and performance

High-Growth Vertical Opportunities

nVent
Reported
Verticals



Industrial: **42%**



Comm/Res: **28%**



Infrastructure: **25%**



Energy: **5%**

High-
Growth
Verticals

Industrial Solutions



- Industrial automation
- Digitalization
- Onshoring

Commercial



- Smart buildings
- Density of Power & Data
- Labor shortages

Data Solutions



Power Utilities



Renewables



Energy Storage & E-mobility



- Electrification
- Sustainability
- Digitalization
- Resiliency

Energy Transition*



- Clean fuels
- Carbon capture and storage
- Hydrogen

>60% of our portfolio is exposed to secular trends

* Some energy transition sales included in Industrial vertical

Industrial and Commercial Growth Opportunities

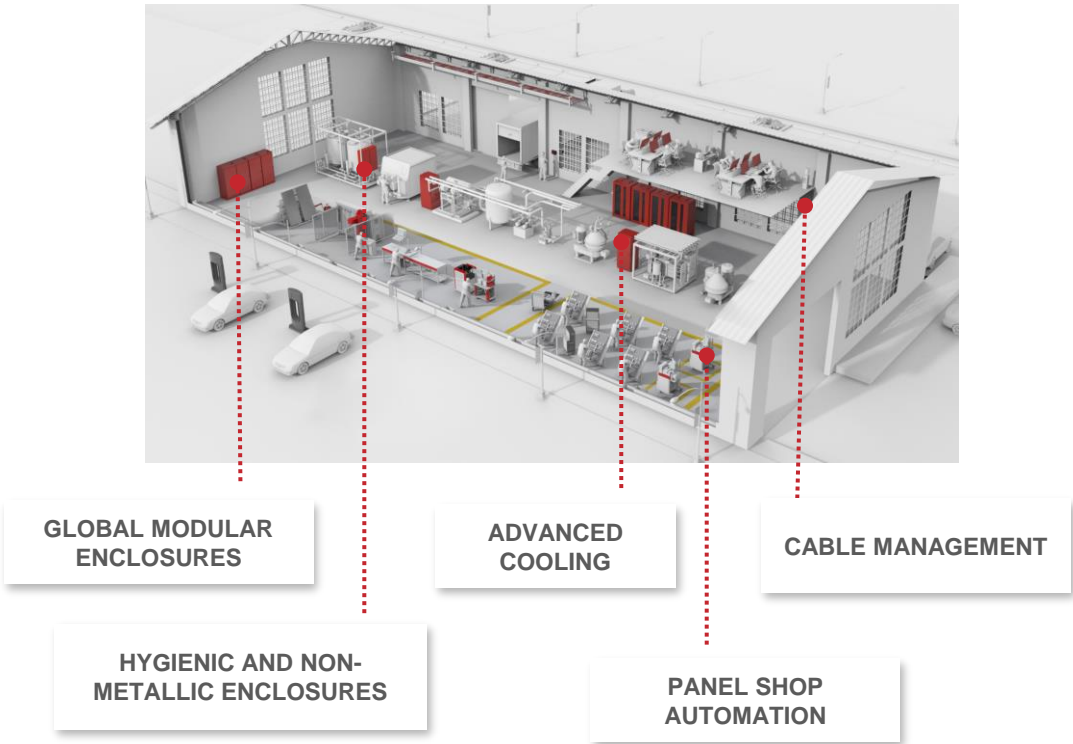
Industrial Solutions*

~\$830M nVent sales

23% Sales CAGR '20-'22

\$12B Total opportunity

Our solutions enable industrial automation and digitalization



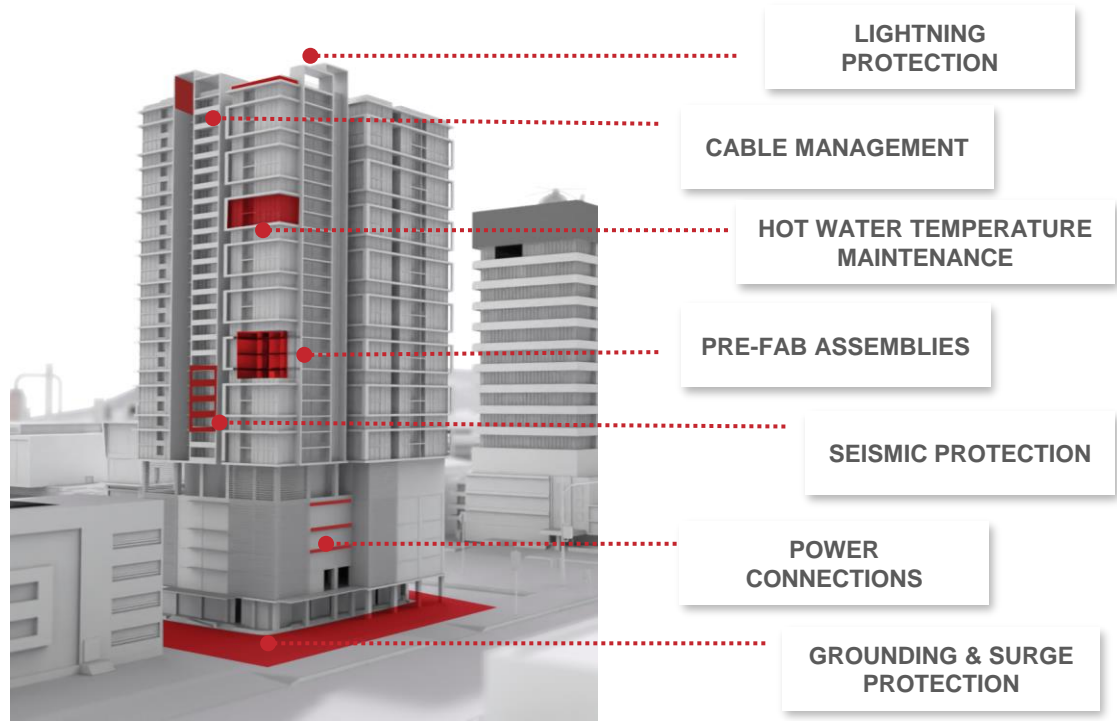
Commercial*

~\$390M nVent sales

15% Sales CAGR '20-'22

\$16B Total opportunity

Our solutions are needed for smarter and sustainable buildings



Smarter, automated factories and sustainable buildings require more of our products and solutions

* Industrial Solutions sales shown represent mainly Enclosures' Industrial vertical. Commercial sales shown represent mainly Electrical and Fastening vertical. Analysis is based on nVent internal estimates.

Infrastructure: Data Solutions Growth Opportunity

Data Solutions*

Attractive and growing opportunity

~30% nVent sales CAGR ('20-'22)

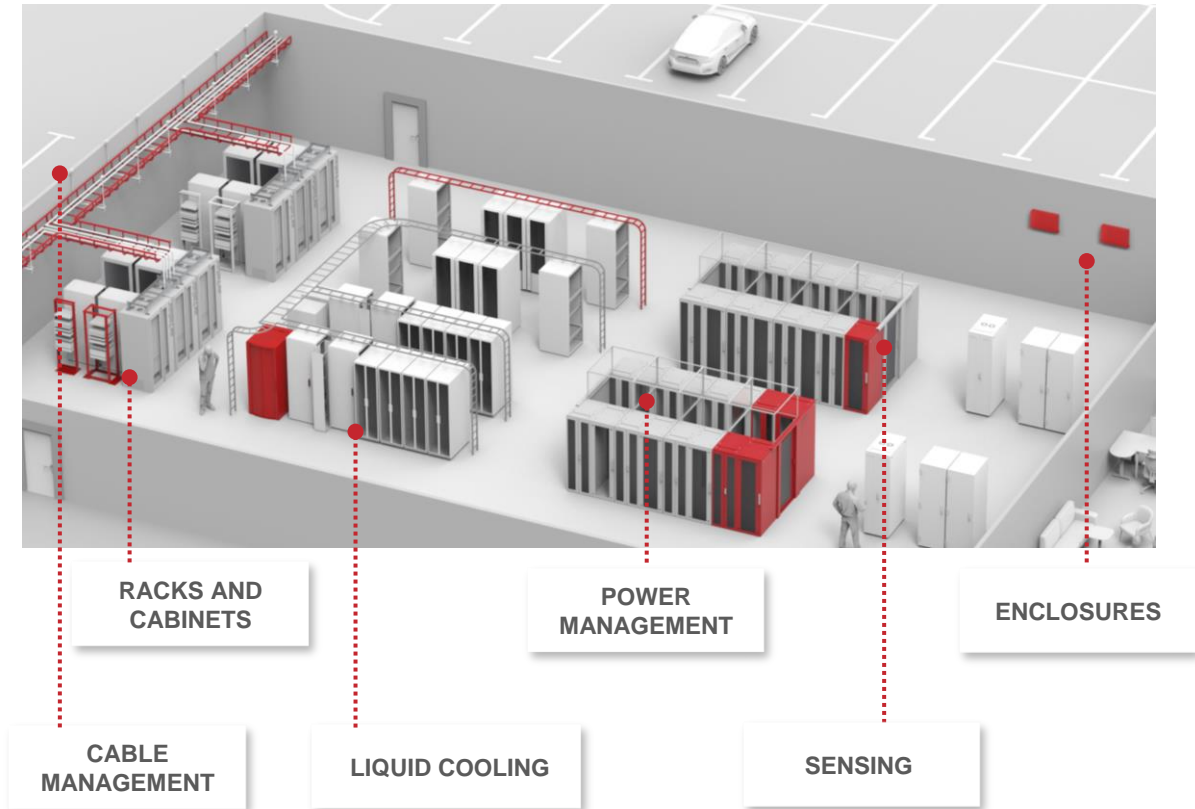
~\$375M nVent sales

\$10B Total opportunity

Our solutions are critical for increasing digitalization

Driving growth in data solutions by:

- One nVent commercial team focused on solution selling from hyper scalers to distribution
- Leading with cooling and power solutions
- Innovating with lead customers
- Expanding our portfolio of solutions globally



Positioned to win with innovative portfolio and application expertise

* Analysis is based on nVent internal estimates.
~30% is an estimate of growth across all segments without regard to recent acquisitions

Infrastructure: Power Utilities and Renewables Growth Opportunities

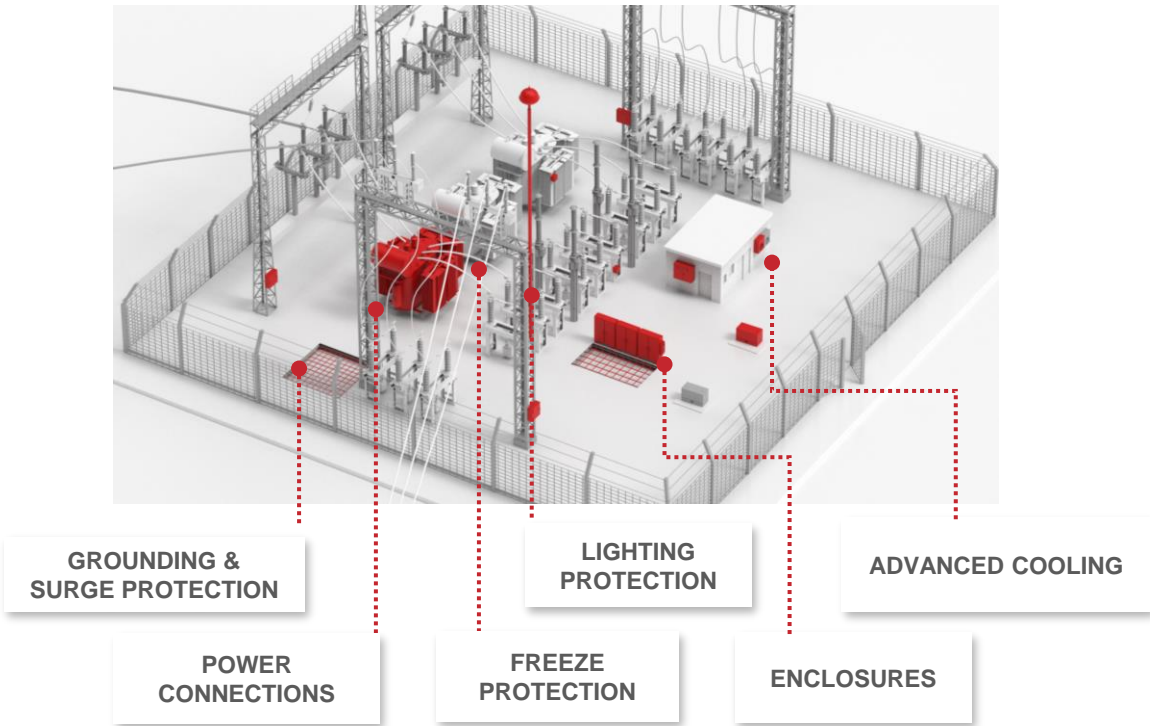
Power Utilities*

~\$90M nVent sales

19% Sales CAGR '20-'22

\$4B Total opportunity

Our solutions offer protection for power utilities



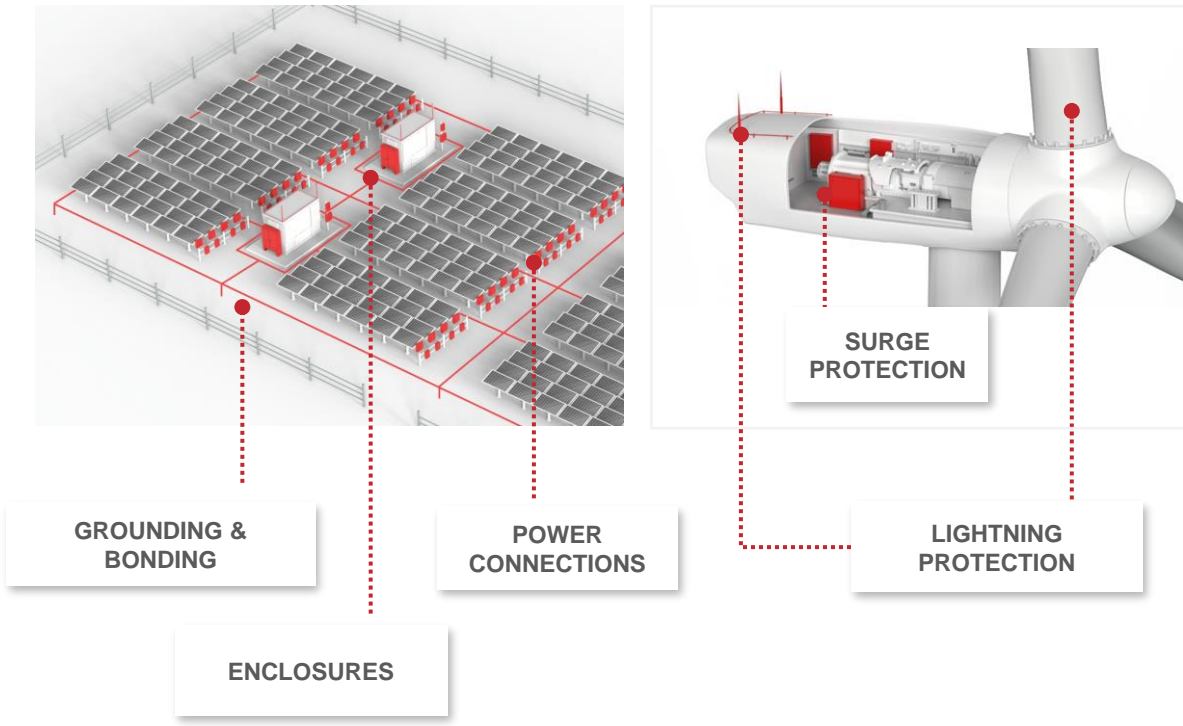
Renewables*

~\$50M nVent sales

26% Sales CAGR '20-'22

<\$2B Total opportunity

Our solutions provide resiliency for solar and wind



Our solutions are critical for infrastructure protection and resiliency

* Analysis is based on nVent internal estimates

Global Growth

▶ EMEA*



~\$620M nVent sales

16% Sales CAGR '20-'22

▶ APAC*



~\$210M nVent sales

21% Sales CAGR '20-'22

Invested in commercial teams, localized products, new plants

| Strategy Next 3 Years



Focus on high-growth verticals



Expand local product portfolio



Strengthen distribution partnerships



Build regional supply chain capabilities



Growing globally with local teams, products and manufacturing

* Analysis is based on nVent internal estimates

One nVent Strategic Distribution

Strategic Distribution Partnerships

~25%

of nVent's
total sales

23%

Organic sales
CAGR ('20-'22)



**Preferred
Strategic Partner**

Strategy Next 3 Years

- Expand strategic distribution partnerships
- Broaden EU and APAC distribution
- Focus on high-growth verticals
- Expand digital engagement

>6%

Total Strategic
Distribution Sales
Growth Rate
(3-year)

>8%

Total European
Strategic
Distribution Sales
Growth Rate
(3-year)

Testimonials

“We know we can count on nVent for innovative products, outstanding service and a shared focus on achieving growth together.”

-CEO, a large electrical distributor

“We believe supporting nVent’s entire portfolio will help both our companies continue to outpace the growth of our industry.”

-VP Vendor Relations, a large electrical distributor

“nVent is a valued supplier partner for us. Their strong product portfolio helps us meet the evolving needs of our customers, and we appreciate the partnership.”

-SVP Category Management, a large electrical distributor

“nVent has been instrumental in working with us through a difficult supply chain to ensure our multi-segment customer base success, while continuing to innovate through product development.”

- SVP Vendor Relations, a large electrical distributor









Our nVent partnership with strategic distribution continues to drive mutual growth

Acquisitions

\$75B Connect and Protect Total Opportunity



Proven Acquisition Track Record

		<ul style="list-style-type: none">▪ IEC enclosures▪ Industrial Automation
		<ul style="list-style-type: none">▪ Cable management▪ Data Solutions
		<ul style="list-style-type: none">▪ Non-metallic enclosures▪ Renewables
		<ul style="list-style-type: none">▪ Power distribution units▪ Data Solutions

\$300M of sales in 2022 **+2 pts** of inorganic growth in 2022

All deals **exceeded WACC** in 2-3 years

Pipeline is strong | Opportunity to accelerate growth through acquisitions

Note: Total Opportunity figures are based on nVent internal estimates

Spark Management System



PEOPLE

Build an inclusive and diverse culture

8 pt Increase in employee engagement score since 2018

GROWTH

Drive market back, voice of the customer and commercial excellence

3 pts of sales growth from new products in 2022

LEAN ENTERPRISE

Increase customer value and eliminate waste

>30% Customer complaint reduction since 2018

DIGITAL

Digitize processes, platform focus, agile and business value

\$80M of sales supported by digital launches from 2020 to 2022

VELOCITY

Speed in everything we do

50% Reduction in cycle times for new products since 2018

Our Spark Management System drives performance and long-term competitive advantage

Environmental, Social and Governance

People

2025 Goals:

- Increase representation of women in management globally by 20%
- Increase representation of racially diverse U.S. professional employees by 25%
- Reach an employee safety total recordable incident rate of ≤ 0.50

70% Board of Directors is diverse

44% Executive Officers are diverse

>1000 Employees in our nine employee resources groups

Products

2025 Goals:

- Reach >90% of products in our active New Product Introduction funnel with a positive ESG categories
- Make product environmental data 100% digitally accessible to customers

75% NPI funnel with positive ESG Impact

Planet

2030 Goals: *(updated in 2021 ESG report)*

- Achieve 50% reduction in Scope 1 and Scope 2 greenhouse gas emissions
- Reach >25% renewable energy consumption

>13% Renewable energy consumption in 2022

ESG
Recognition



Our commitment to ESG is guiding us toward a more sustainable future

Building a More Sustainable and Electrified World



Investing in Sustainability and Electrification

- **New Products:** by 2025 90% of our new product funnel will have positive ESG impact
- **Acquisitions:** expanding our portfolio with electrification trends, \$300M in sales in 2022

Strong Customer Value Propositions

- Energy efficiency
- Resiliency and protection
- Time savings and labor savings
- Safety
- Product lifespan and serviceability
- Eco-friendly

Highlighted Sustainable and Electrified Value Propositions



Liquid Cooling

Energy efficiency

40-60%
reduction in power consumed using precision liquid cooling versus typical air-cooled installations



Electrical Connections

Time savings

50%
faster installation

20%
reduction in total installed cost



Electrical Fastening

Time savings

Prefabricated solutions are safer for installation, require fewer tools and reduce installation time



Hot Water Maintenance

Energy efficiency

16%
energy savings using electric heat trace for pipes for instant hot water versus recirculation systems

Sustainability and electrification are core to our business strategy

Summary

- We are well positioned for growth with the **Electrification of Everything** and **Sustainability**
- We have demonstrated strong **performance** and have opportunities ahead of us for further **value creation**
- We have **top tier margins and strong cash flow** with runway



nVent is well positioned to grow and create shareholder value

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Innovation and Digital Transformation

Aravind Padmanabhan, Chief Technology Officer

March 7, 2023



New Product Introduction (NPI)



Innovating and Increasing Velocity

- Agile integrated into new product development
- ~15% of launches are new-to-world
- 50% reduction in NPI cycle time since spin
- Accelerating patent filings in differentiated technologies

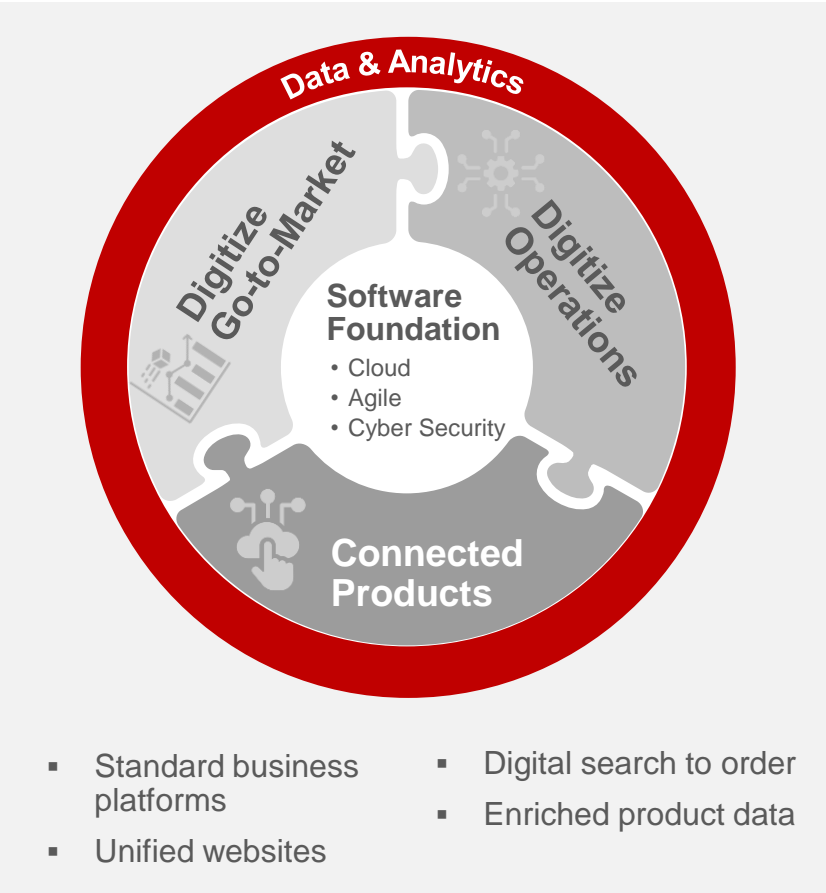
Differentiated Technology Platforms

- Liquid Cooling
- Electrical Connections
- High Power Retention Heaters
- Labor-Saving Fasteners
- Embedded Controls and Software

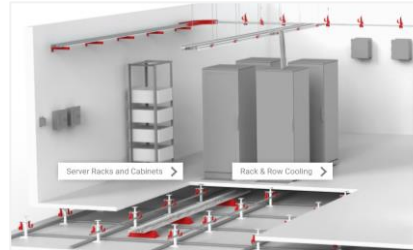
Setting new vitality target of 25% and new product sales contribution of ~2 pts of growth each year

Digital Transformation Creating Value

Executing our Strategy



Digitize Go-to-Market



- Digital data exchange
- Real-time order and inventory information
- Automated fulfillment

Digitize Operations



- Supply chain end-to-end visibility
- Shipment track and trace
- High machine uptime in factories

Data and Analytics



- Unified data lake for analytics
- Advanced data models
- Operational to predictive analytics

Business Value Examples

E-commerce Expanded via Configure Price Quote

70% Increase in quotes

80% Quote to order conversion

Data Analytics for Inventory Management

- Optimize inventory levels
- Supported working capital goals

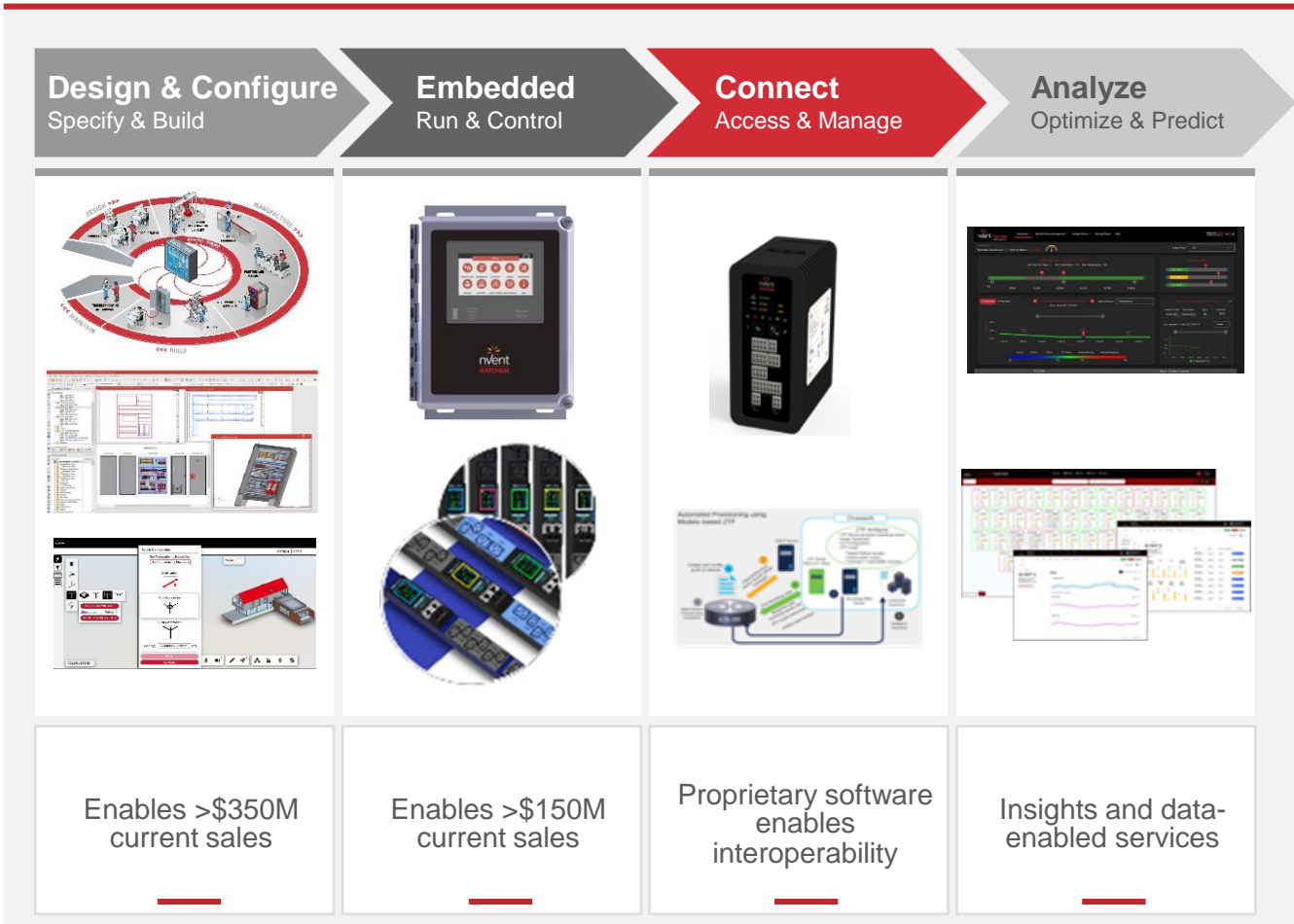
Transformation to 100% Cloud Infrastructure

- Faster deployment of digital solutions
- Flexible technology architecture

Built a scalable digital foundation that is delivering value

Progressing on our Connected Products Roadmap

nVent Software Continuum



- **>\$500M** of sales enabled by software
50% increase since 2021
- **>10%** of nVent sales is enabled by proprietary design and configuration software:
 - Critical to sell-through distribution/channel
 - Drives hardware sales
 - Increase in quotes and orders since 2021
- **>20%** of nVent engineers are in software
- Software solutions are **cloud-based and cybersecure** by design

Software enabled sales are expected to grow

Summary

- **New products and innovation** are key contributors to our growth.
- **Digital transformation** is helping drive velocity, growth and margin enhancement.
- **Software-enabled products** are an increasing part of our portfolio.



2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Enclosures

Joe Ruzynski, President

March 7, 2023



Enclosures Overview


Business Strengths

- Enclosures **leader** in the U.S. and **#2 globally***
- Leader in **data protection** and **advanced cooling**
- More than **100 million systems protected globally**
- Strong, resilient regional **supply chain** and **manufacturing**



2022 Financials

\$1.5B
Sales

 **21%**
Organic

17.0%
ROS

 **80bps**

Verticals

55%

Industrial

28%

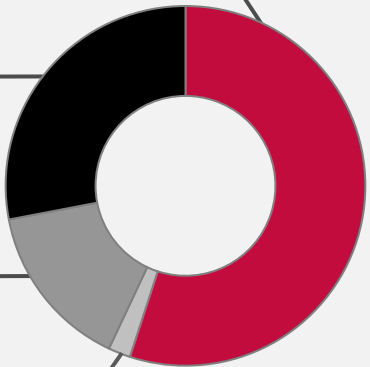
Infrastructure

15%

Commercial & Residential

2%

Energy



Geographies

68%

NAM

22%

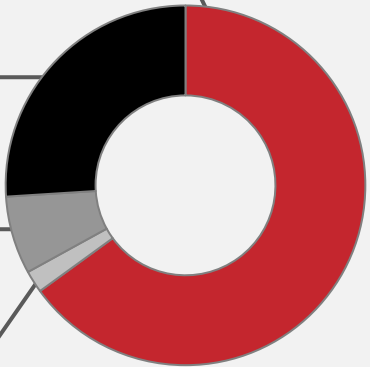
EMEA

8%

APAC

2%

ROW



We are leaders in data and system protection

* Based on nVent internal estimates

Enclosures Value Proposition

We Make Systems Resilient

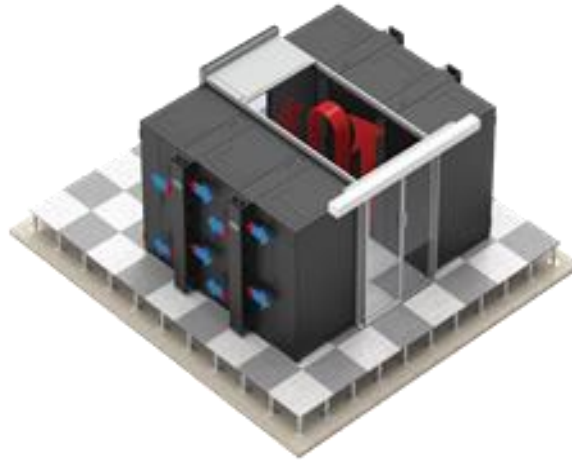
to help customers avoid downtime through optimum protection, application expertise, superior quality and global service.



From factory to edge solutions,
we protect in the most demanding environments.

We Innovate New Solutions

in the fastest growing verticals, to solve the most challenging problems.



We combine leading technology with
the ability to scale.

We Make it Easy

with a global presence and advanced digital tools to simplify system design and supply chain.

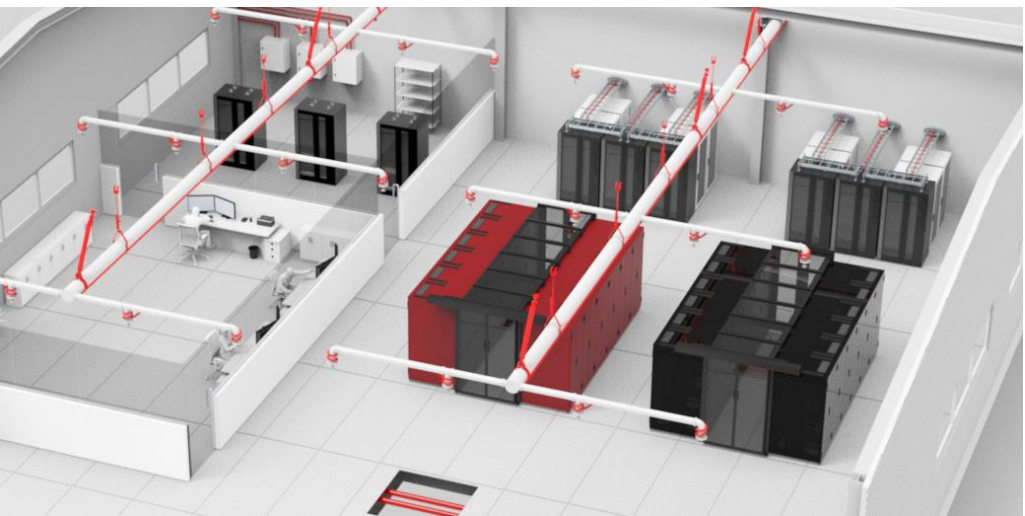


A multi-channel approach to serve customers how they want globally.

Solving the toughest problems in the fastest growing verticals

Growing in Data Solutions

Leading with an innovative systems approach, focused on cooling and power.



\$10B	~\$375M	~30%	10%
Total Opportunity	2022 nVent Sales	nVent '20-'22 CAGR	Industry Growth Rate

Focused on outsized growth in cooling and power

We focus on the heart (CDU) and brain (PDU) of the data center, providing differentiated solutions to solve the most important problems.

Drive a solutions and systems approach

Our intelligent PDUs bring leading solutions for power quality and density. Our data cooling offers energy efficient designs, and our cable and system protection is flexible and modular.

We bring a unique set of capabilities

Our combination of thought leadership, award winning designs, and the ability to scale is unique for power and cooling data solutions.

Our Fastest Growing Opportunity

Only 5% of data centers are liquid cooled today

and

Liquid cooling is growing 3X faster than legacy cooling

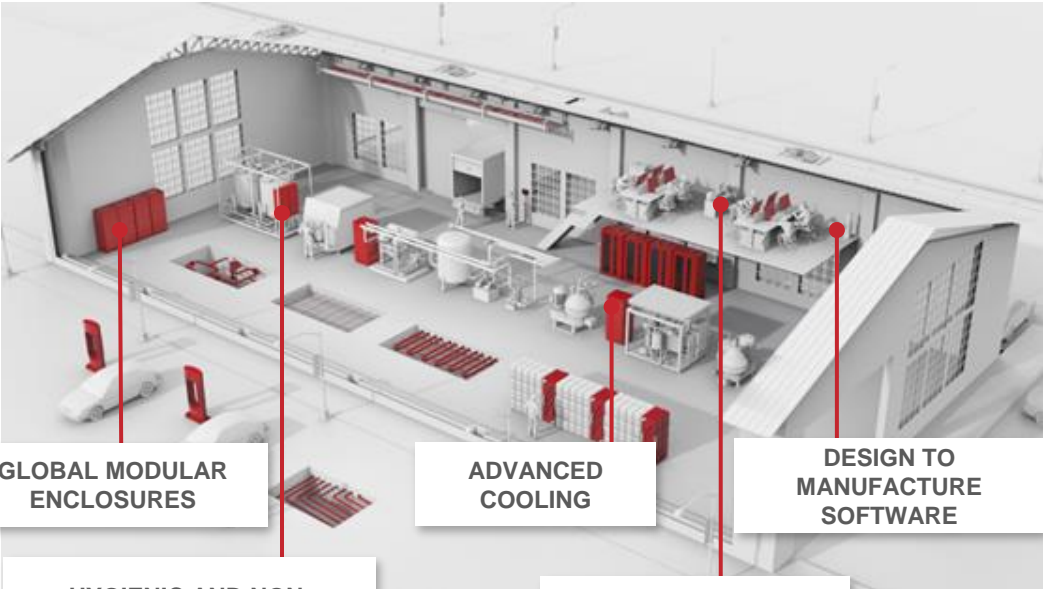


More than 40% of our portfolio is in cooling and power, and it's growing the fastest

Note: Analysis is based on nVent internal estimates.
CDU: Cooling Distribution Unit; PDU: Power Distribution Unit

Growing in Industrial Solutions

Diversifying within Industrial.



GLOBAL MODULAR ENCLOSURES

ADVANCED COOLING

DESIGN TO MANUFACTURE SOFTWARE

HYGIENIC AND NON-METALLIC ENCLOSURES

PANEL SHOP AUTOMATION

\$12B
Total Opportunity

~\$830M
2022 Sales

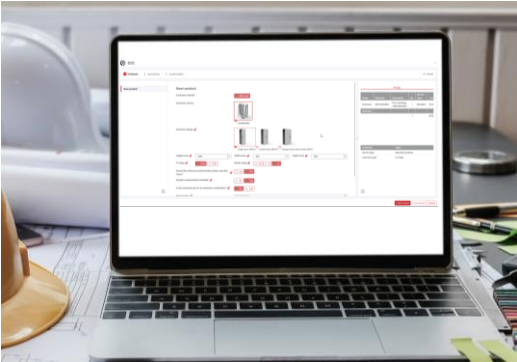
~23%
nVent '20-'22 CAGR

10%
Industry Growth Rate

Leading in the migration to smart factories with our broad portfolio of products. From machine learning to automated warehouses, **more systems require more protection.**

Global platforms and brand to serve globally for both NEMA and IEC rated solutions. **Supply chains and channel to serve locally.**

Leading with digital solutions. From design to manufacturing, we have solutions to help our customers build more resilient systems.



Our solutions support the connection of machines, processes and data

Note: analysis is based on nVent internal estimates.

Electrifying Our Future Through Innovation

Innovation Focus

Software engineering focused on smart controls and efficiency management

Thought leadership and innovation in smart power and data cooling

Global platforms with local solutions

Online Configure Price Quote direct to shop floor

Solutions

Data and Industrial Data Cooling



Smart Power Distribution



Broad Enclosure Platforms



Panel Shop Automation



>100

New products and solutions in process

[Innovation by the numbers]

~\$80M

New product sales since spin

21%

Vitality has increased dramatically

Innovation is driving industry adoption and sales

Margin Expansion Strategy



Simplification of Portfolio and Pricing

- Pricing standardization and optimization
- Product lifecycle management component rationalization
- Simplification of product lines and SKUs



Flexing our Lean DNA in Supply and Operations as We Grow

- Lean and velocity in our legacy manufacturing sites
- Supply chain and commodity excellence



Digitizing Processes to Drive Productivity and Speed

- Configure Price Quote and guided selling
- New Transportation management system to drive optimization
- Process automation in back office

- Enclosures has the most upside for margin expansion in 2023
- We have enhanced our ability to grow rapidly and expand margin
- In 2022, our non-standard nVent HOFFMAN products saw the largest margin expansion due to simplification.

Multiple levers to expand margins

Enclosures Summary

- We are solving the most critical **system protection** problems
- We are serving the **fastest growing verticals** with innovation and the ability to scale
- We have multiple levers to drive **stronger margins**



Positioned well in the fastest growing verticals

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Electrical and Fastening Solutions

Robert van der Kolk, President

March 7, 2023



Electrical and Fastening Solutions Overview

Our Business

- Strong **brands** with **leadership positions**
- #1 U.S.** electrical and fastening solutions provider*
- Known for **innovation** and deep **application expertise**
- More than **5,000 distribution points**



2022 Financials

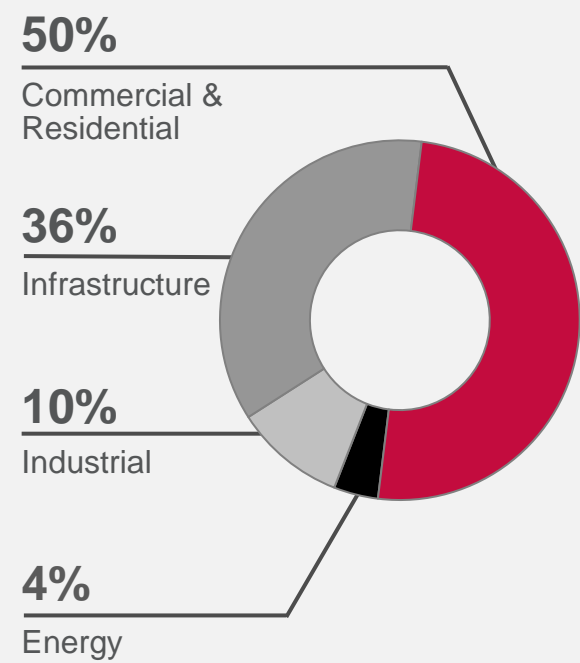
\$791M
Sales

 **24%**
Organic

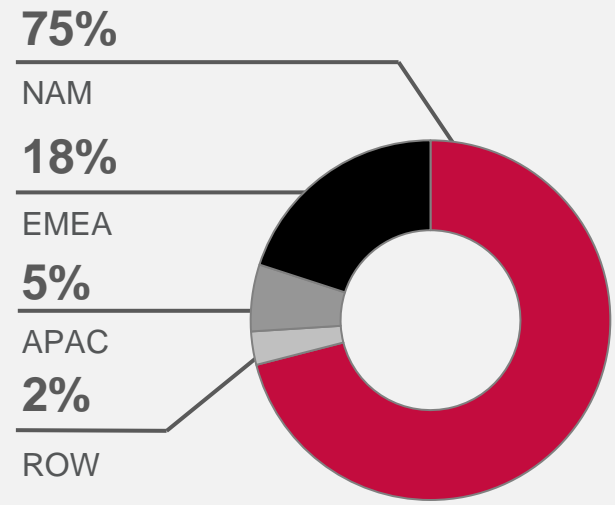
27.8%
ROS

 **20bps**

Verticals



Geographies



We are a leader in our industry known for innovation in power and data infrastructure

Note: Analysis is based on nVent internal estimates.

Electrical and Fastening Solutions Value Proposition

Driving Efficiency

through design, installation and operation.



Reducing project costs

30% installation time savings,
12-15% reduction in total
installed costs.*

Delivering Resiliency

during electrical transients and other
disruptions.



Helping to ensure continued operation

with solutions designed to
withstand human error or natural
events.

Application Expertise

through global experts driving impactful
innovation.



Global expertise with local
experts in the field worldwide.

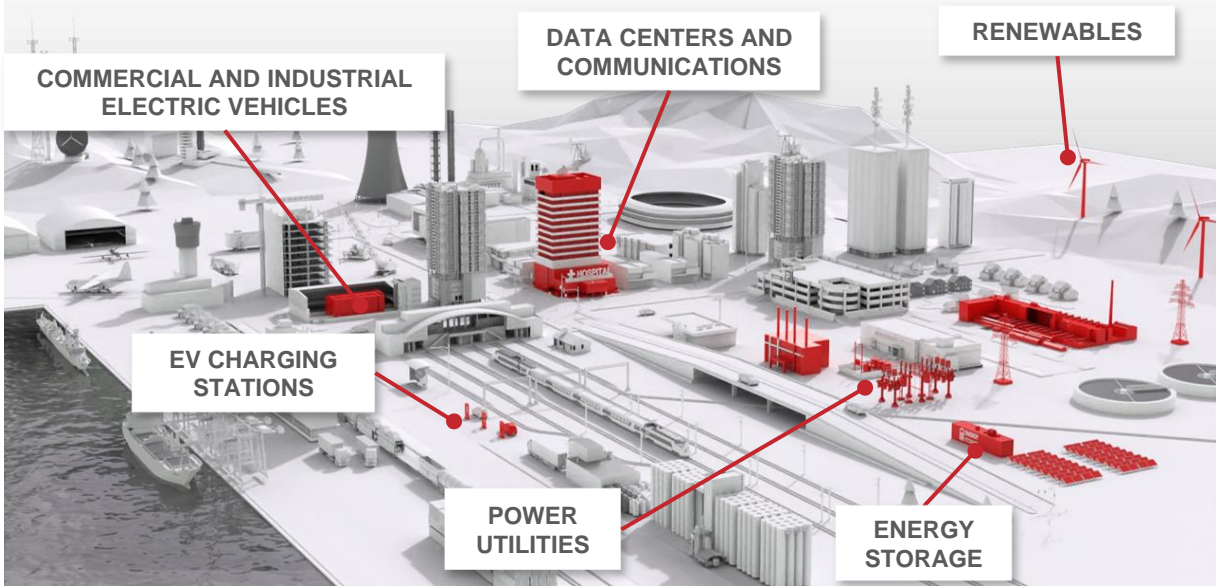
>200 Global technical committees
>30K hours of training delivered

Delivering efficiency and resiliency in power and data infrastructure

* Versus traditional methods

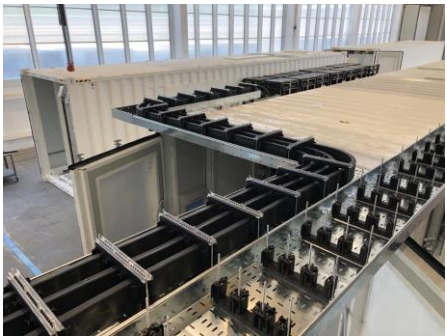
Growing in Infrastructure

Delivering Efficiency and Resiliency
in Power and Data Infrastructure.

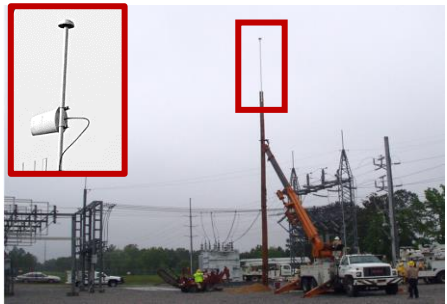


\$15B	~\$280M	21%	5%
Total Opportunity	2022 Sales	nVent '20-'22 CAGR	Industry Growth Rate

Energy Storage
Our flexible power connections replace traditional solutions and deliver up to 50% faster installation.*



Power Utilities and Renewables
Our efficient and easy-to-install grounding, bonding, lightning protection and surge protection solutions help to ensure resilience during operation.



Data Solutions
Our labor efficient cable pathways reduce total installed costs.

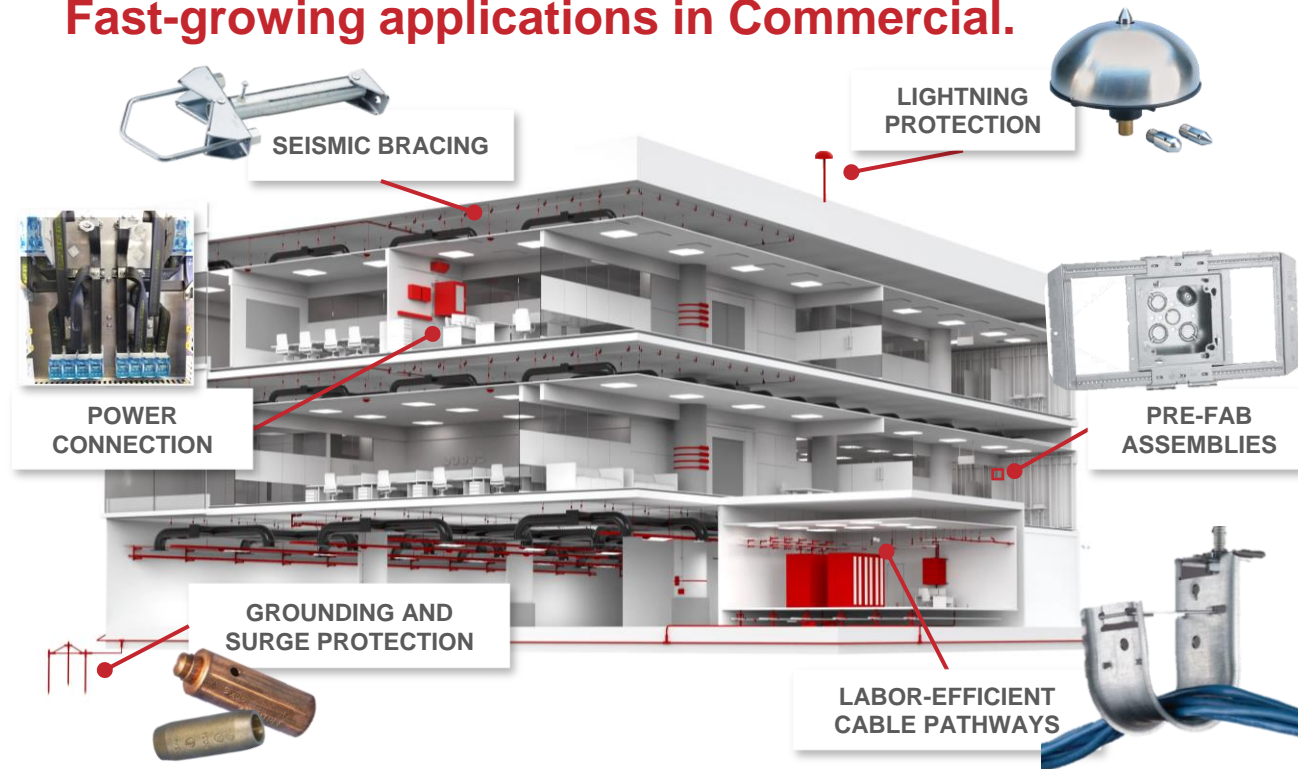


Our innovative solutions are critical for efficiency and resiliency

Note: Analysis is based on nVent internal estimates.
* Based on customer feedback and internal time studies and calculations

Growing in Commercial

Fast-growing applications in Commercial.



\$16B

Total
Opportunity

~\$390M

2022
Sales

15%

nVent '20-'22
CAGR

3%

Industry
Growth Rate

Fast-Growing Opportunity

Structured cabling growing **2X faster**
than the overall Comm/Resi vertical

We are a **leader in pathway management** for
structured cabling in the U.S.

Smarter and more sustainable buildings drive more
power and data infrastructure.

- Labor shortage: our solutions reduce installation time
- Safety: our solutions reduce labor on the jobsite
- Increasing code requirements: we make seismic simple

Fast and easy solutions deliver efficiency for contractors within Commercial

Electrifying Our Future Through **Innovation**

Innovation Focus

Efficient and **Resilient** Power and Data infrastructure

Easy-to-install cable pathway management systems

Labor-saving standard kitted and prewired in-wall solutions

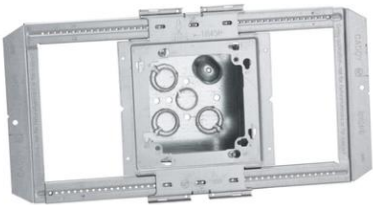
Easy-to-install and cost-efficient power distribution system

Solutions

Cable Pathway Systems



Standard Prefab Assemblies



FleXbus System



[Innovation by the numbers]

73

New product introductions since spin

>1%

Annual growth from new products

100+

Patent applications since spin

Our customer intimacy accelerates innovation and the development of disruptive solutions

Electrical and Fastening Solutions Summary

- Electrification of Everything: we drive **efficiency and resilience of power and data infrastructure**
- Skilled-labor shortage: **we save 30% installation time***
- Innovation is key: **we out-innovate**
- Critical solutions **across multiple high-growth verticals**



Innovative and critical solutions across high-growth verticals with electrification tailwinds

* Based on customer feedback and internal time studies and calculations

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Thermal Management

Brad Faulconer, President

March 7, 2023



Thermal Management Overview

Our Business

- **nVent RAYCHEM #1 brand** in electric heat tracing*
- **~30% sales** driven by our large MRO installed base of ~\$5B
- Leading **application experts** with **life cycle services** and **advanced engineering tools**
- Strong **global presence**



2022 Financials

\$614M

Sales



14%
Organic

22.9%

ROS



120bps

Verticals

49%

Industrial

33%

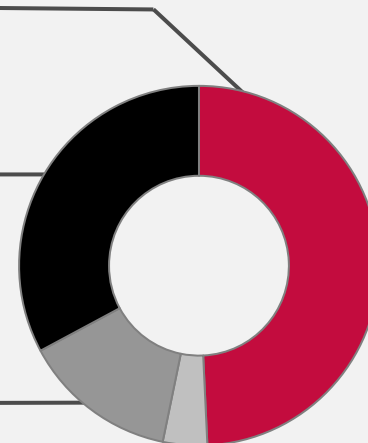
Commercial and residential

14%

Energy

4%

Infrastructure



Geographies

62%

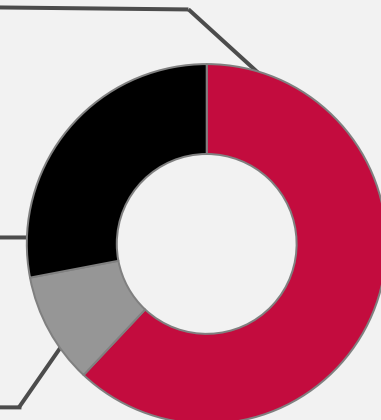
NAM

28%

EMEA

10%

APAC

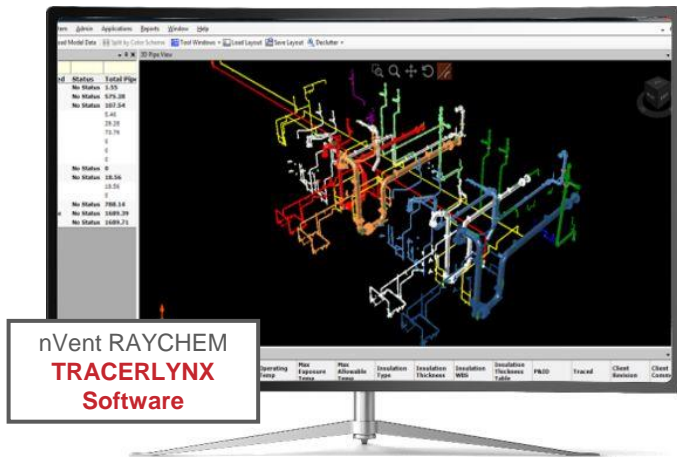


We are a global leader in thermal management solutions

Thermal Management Value Proposition

Save on Total Installed Cost

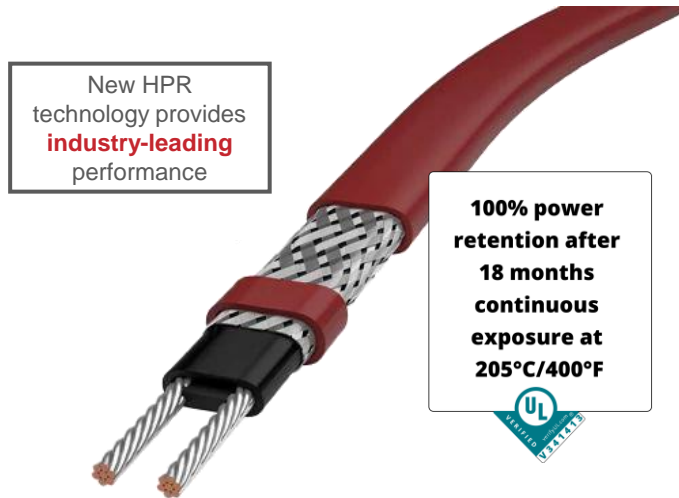
with advanced engineering and ease-of-use products and tools.



nVent TracerLynx software supports >\$200M sales and delivers **cost and energy savings**.

Prevent Downtime

with reliable solutions and services.



Restricted pipe flow can shut down a facility, and **downtime costs millions of dollars** per day.

Save on Operating Cost

with smart controls.



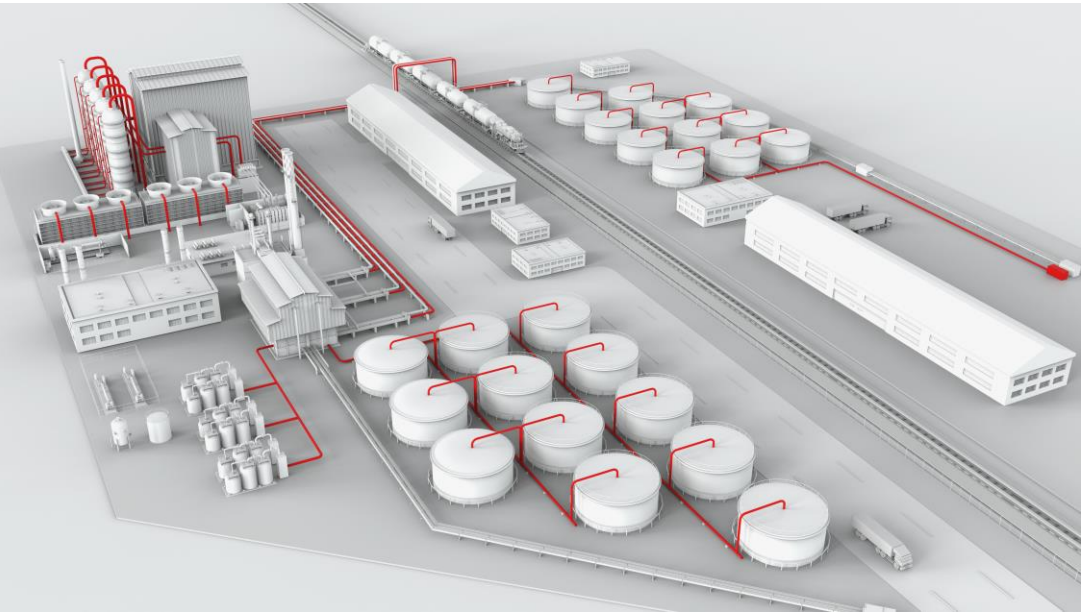
70% energy savings with our controls versus uncontrolled systems.*

Driving growth through strong value propositions

* Based on nVent internal estimates

Growing with the Energy Transition

Delivering mission critical **electric thermal solutions**, enabling sustainability.



LNG / Transition Fuel

Significant wave of investments in liquefaction and storage.

Our nVent TRACERLYNX software optimizes designs and saves on total installed cost.



Clean Fuels: Bio-fuels, sustainable fuels, hydrogen

Refinery conversions from steam tracing to electric provide narrow band temperature control.

Biofuels processing requires nVent RAYCHEM Elexant advanced controls.



**More temperature-sensitive processing
= the need for more controls**

Carbon Capture, Use and Storage

Government incentives, e.g., U.S. IRA

High temperature carbon capture processes in refineries, chemicals, power, cement and hydrogen industries require our nVent RAYCHEM cables.

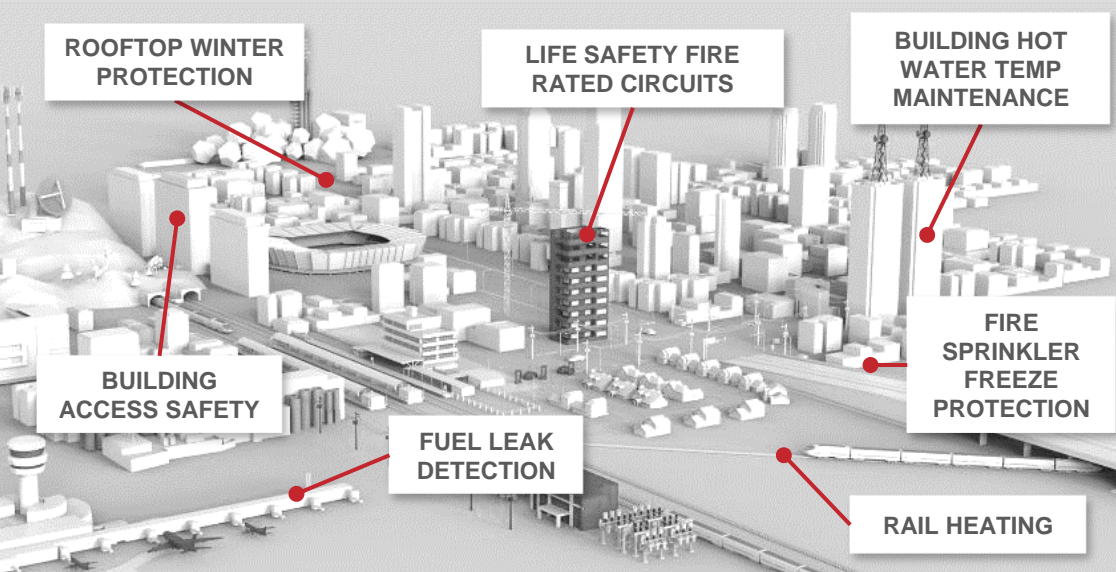


Well positioned to win in new energy opportunities

Note: Analysis based on nVent internal estimates.

Growing in Commercial and Infrastructure

Differentiated solutions for safety and sustainability in buildings and infrastructure.



\$4B
Total Opportunity

~\$160M
2022 Sales*

14%
nVent '20-'22 CAGR

5%
Industry Growth Rate

Infrastructure

Critical safety and protection systems for rail, tunnels and airports.

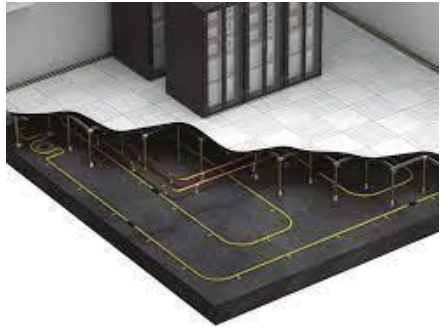
Our nVent RAYCHEM systems are most specified by engineers around the world.



Data Centers

Our nVent RAYCHEM heat tracing protect critical cooling systems on the outside.

Our nVent TRACETEK leak detection protect critical data servers on the inside.



Commercial building sustainability and safety trends

nVent RAYCHEM HWAT systems add green LEED credits for energy and water savings.

Our nVent PYROTENAX cables exceed industry fire safety standards and save space.



Sustainable protection for commercial and infrastructure

Note: Analysis based on nVent internal estimates.
*sales shown represent Commercial and Infrastructure; does not include Residential sales

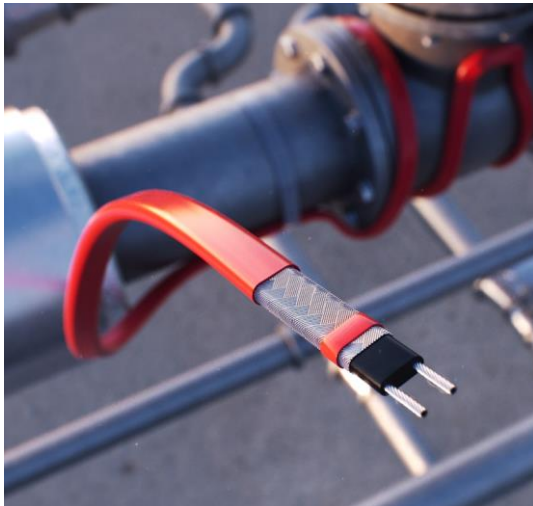
Electrifying Our Future through Innovation

Innovation Focus

- New-to-world high power retention technology
- New IoT software and hardware platform launches
- More than half of our new product funnel is smart controls and software
- New controls enable retrofitting and life cycle services for recurring revenue

Solutions

nVent RAYCHEM Heater Innovations (HPR Technology)



nVent RAYCHEM Elexant (IoT Controls Ecosystem)



nVent RAYCHEM Supervisor IoT (Software as a Service)



[Innovation by the numbers]

63

New Product Introductions since 2018 spin

>2%

Annual growth from new products

>40%

of R&D organization are software engineers

Winning with technology and connected controls

Thermal Management Summary

- Electrification of Everything: we provide **mission critical electric thermal solutions** that connect and protect
- Our solutions are essential for the energy transition, **enabling decarbonization**
- **Winning through innovation**, with new heaters, controls and software



Differentiated solutions positioned for growth

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Our Financial Performance

Sara Zawoyski, Chief Financial Officer

March 7, 2023

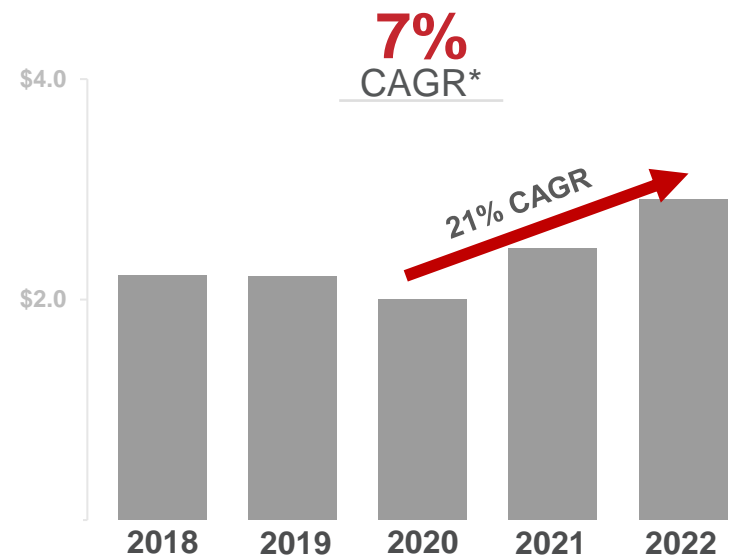


Key Messages



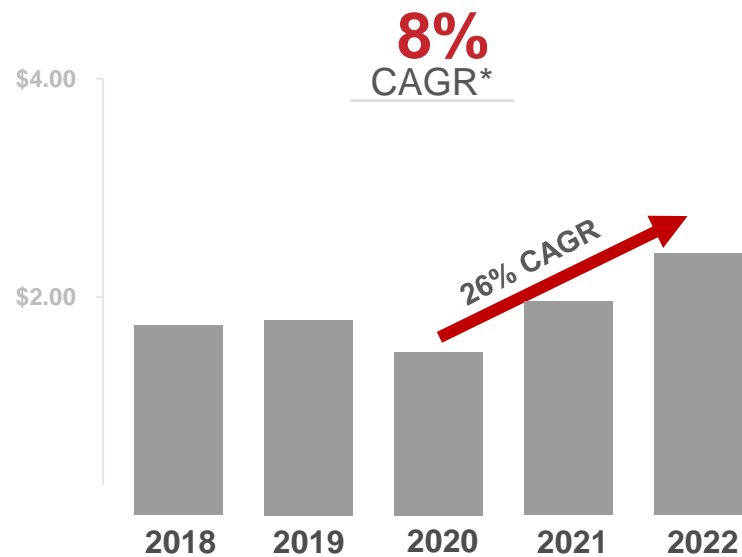
- 1** | We are **changing the growth profile of nVent**
- 2** | 2022 was another year of **strong financial performance** for nVent
- 3** | We are confident in our ability to **continue expanding margins**
- 4** | We generate **robust cash flows** to enable strategic capital deployment
- 5** | We're **raising mid-term targets** supported by Electrification of Everything

Financial Performance Since Spin



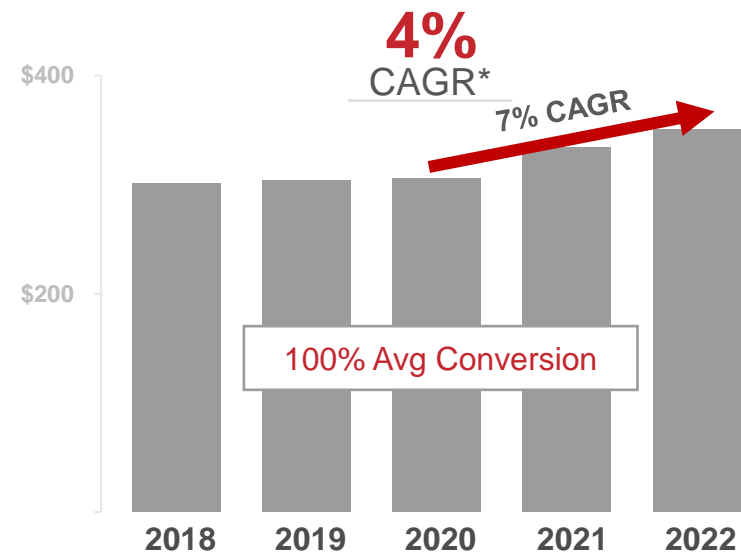
Sales (\$B)

Approaching
\$3 billion in sales



Adjusted EPS

Grew Adjusted EPS
38% since spin



Free Cash Flow (\$M)

Delivered **\$1.6 billion in Free Cash Flow** since spin

We are changing the growth profile of nVent

* 2018 – 2022 cumulative annual growth rate (CAGR)

Strong Performance in 2022

Sales Growth

**+20%
organic**

7 consecutive
quarters of
double-digit growth

Acquisitions

2 points
to sales growth

Acquisition sales
growing faster than
overall nVent

Margins

+30 bps

Strong value
proposition and
pricing execution

Adjusted EPS

+22%

On top of
31% growth in 2021

Free Cash Flow

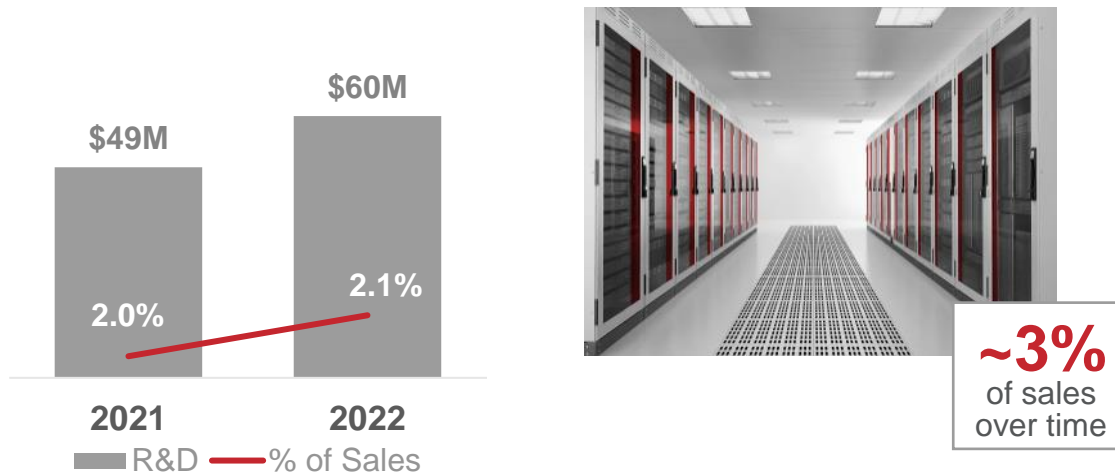
**\$351
million**

Record
Free Cash Flow,
up 5% YoY

2022 nVent total shareholder return 15 points above S&P Industrial 400

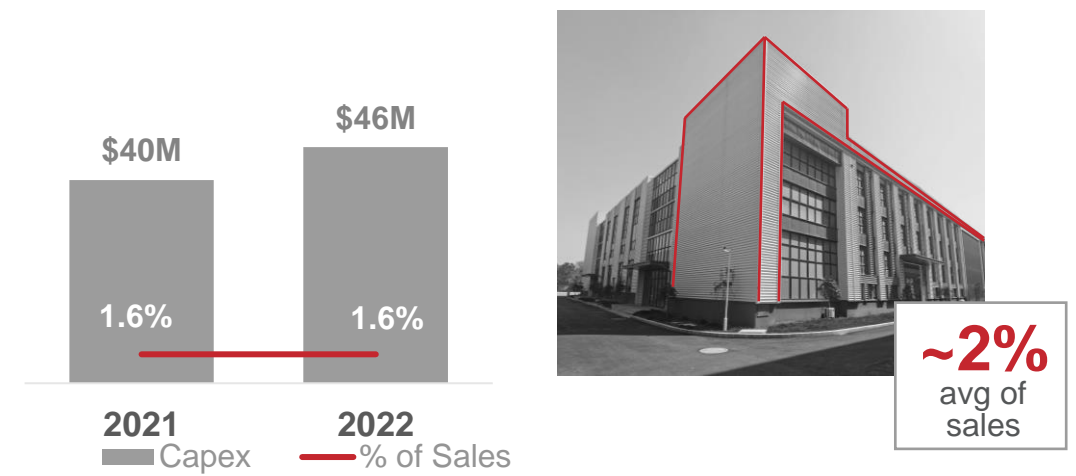
Investments Driving Growth

New Products



- **>\$150M sales since spin** from new products
- Expect **~2 pts sales contribution** each year
- Compounding effect in high-growth verticals
- **Margin accretive**

Capital Expenditures



- Expect \$55M - \$60M in capex in 2023
- **New capacity** for high-growth verticals
- **Digital** customer and distributor engagement
- **>50% of capex** related to growth and sustainability

Strong return on investments driving growth and outperformance

Top Tier Margins with Margin Expansion Opportunity

Growth



- Electrification of Everything
- High-growth verticals
- Higher margin new products

Operational Excellence



- Lean Enterprise
- Digitalization and automation
- Simplification
- Price + productivity > inflation

Functional Excellence



- End-to-end process improvements
- Advanced analytics
- Automation and self-service

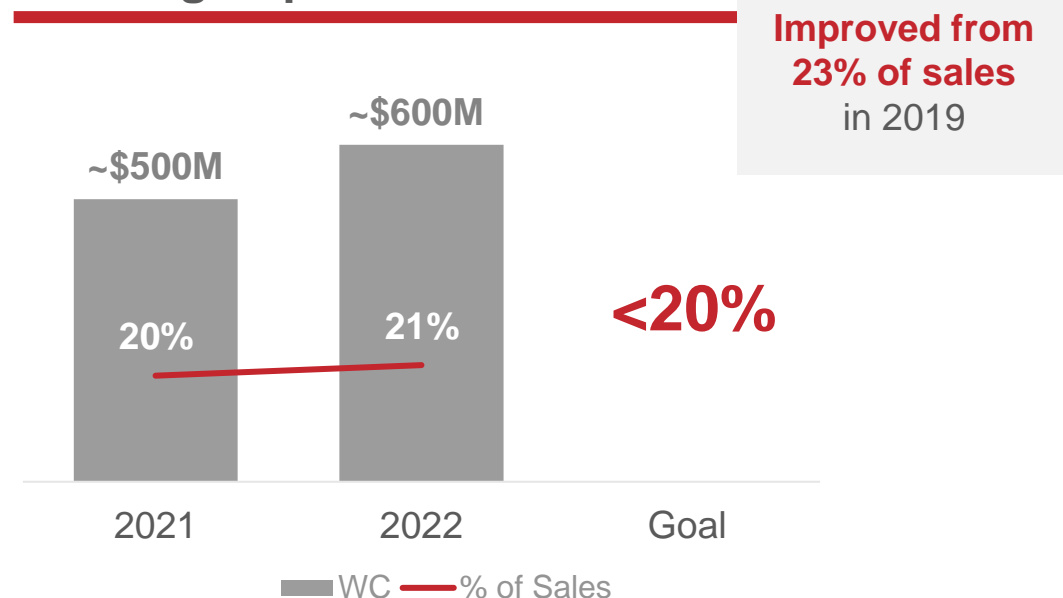


Our Spark Management System is how we operate and drive performance

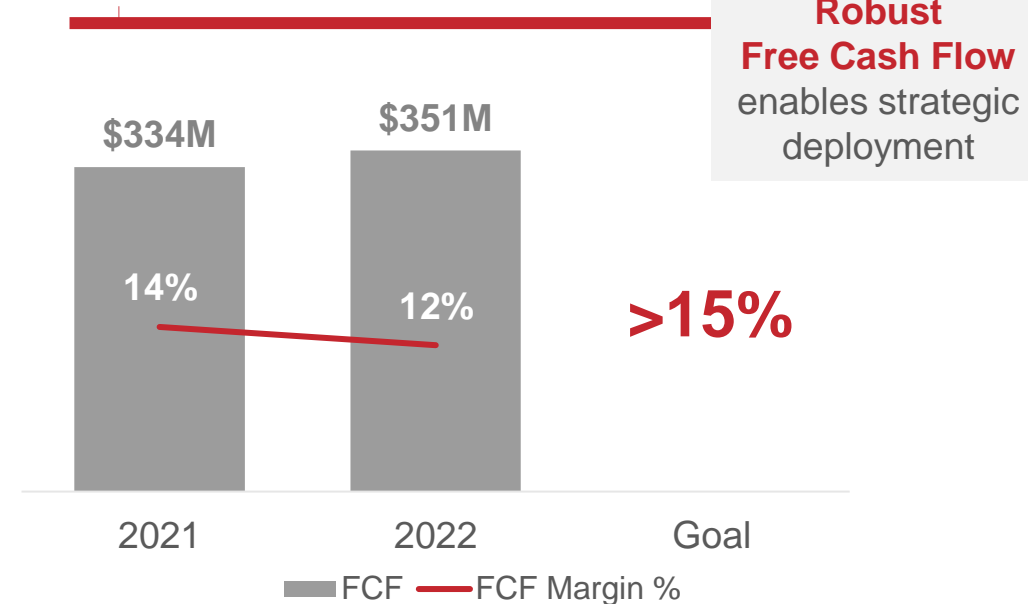
Confident in our ability to expand nVent margins to >20%

Working Capital Efficiencies Delivering Robust Free Cash Flow

Working Capital as % of Sales



Free Cash Flow



- Lean enterprise and supply chain efficiencies
- Digital transformation and data analytics
- nVent terms harmonization

- Margin expansion and high return investments
- Significant working capital efficiency opportunities
- Asset-light model with capex ~2% of sales

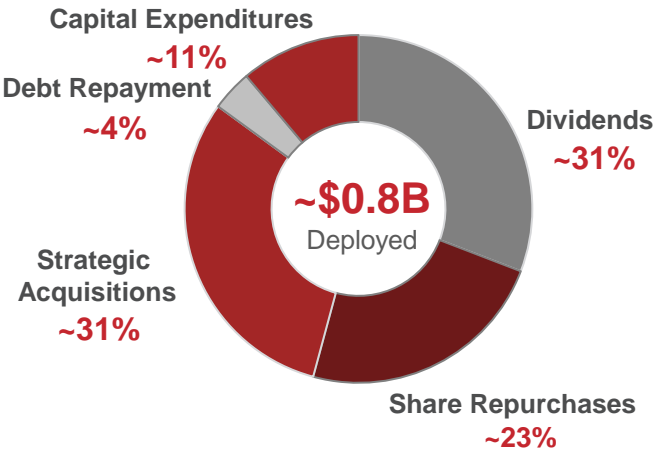
Significant free cash flow for strategic deployment and value creation

Disciplined Capital Allocation Driving Top Tier Returns



Capital Deployment

~\$0.8B of Operating Cash Flow Generated 2021 - 2022



Manage Leverage

- Strong liquidity position
- Net Debt to EBITDA of 1.4X
- Operational target range: 2.0 – 2.5X

Reinvest in the Business

- New products
- Digitalization and automation
- Capacity

Acquisitions and Partnerships

- Disciplined approach
- Target ROIC > WACC in 2 to 3 years
- Significant capacity for M&A

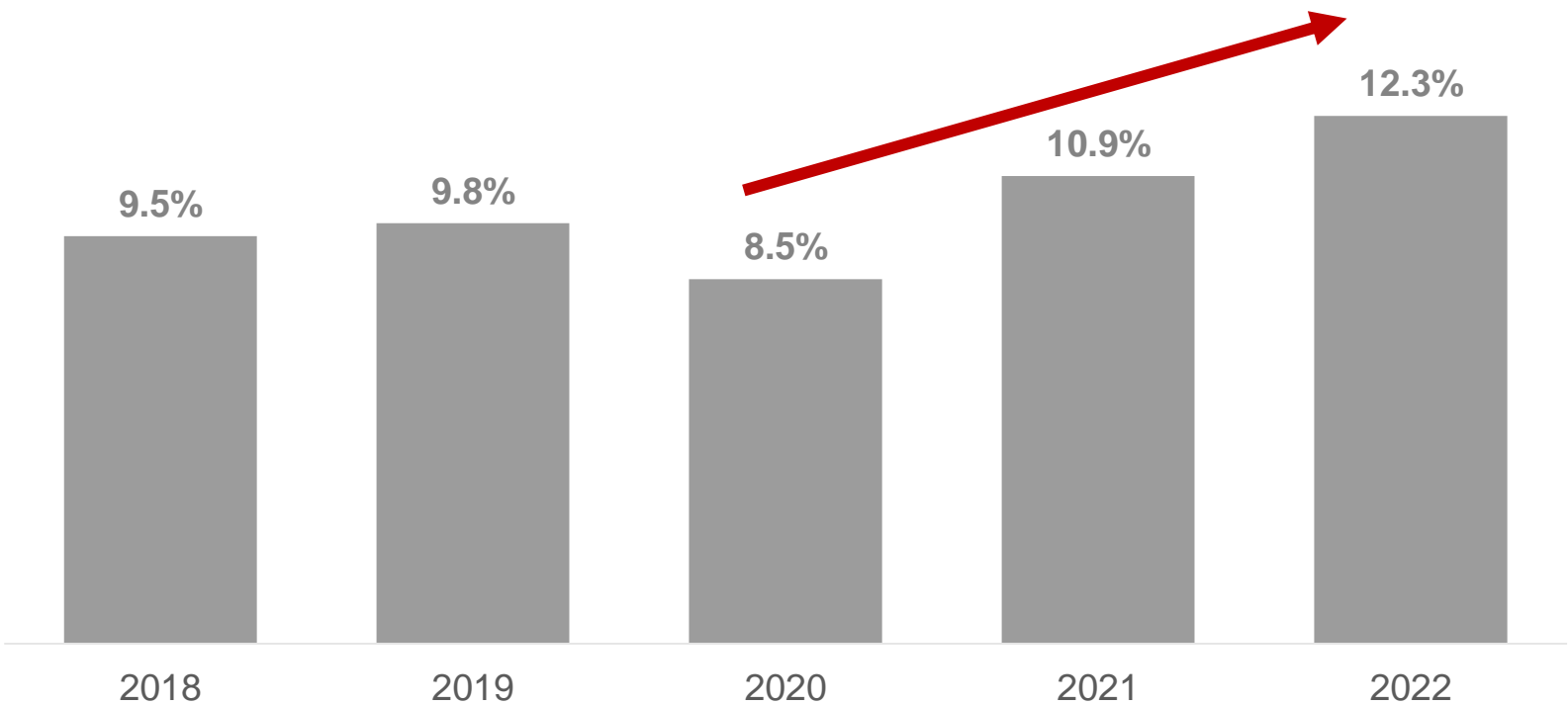
Returning Cash to Shareholders

- Pay a competitive dividend
- Share repurchases to offset dilution

Deploying capital to drive growth and deliver attractive returns

Increasing Return on Invested Capital

Return on Invested Capital



>30% ROIC
Excluding Goodwill*

Investments in R&D, digital, capacity and acquisitions **delivering strong returns**

Increased return on invested capital by 280 bps since spin

*Adjusted ROIC excludes the >\$2B of goodwill as of 12/31/2022; mainly attributed to Electrical & Fastening and Thermal Management acquisitions pre-spin

Mid-Term Value Creation Targets (2023 – 2025E)

Sales Growth

- Electrification and Sustainability
- Higher growth verticals
- New products
- Global growth

Acquisitions

- High-growth verticals, with high margin potential
- Returns > WACC in 2 to 3 years

Segment Margins

- Enclosures: 19 - 20%
- Electrical & Fastening: 28 - 29%
- Thermal Management: 24 - 25%

Adjusted EPS

- Growth and margin expansion
- 30%+ incrementals

Free Cash Flow

- Working capital efficiencies
- Capex ~2% of sales
- Significant capacity for strategic deployment

+4-6%

Organic
Sales growth

>1pt

Inorganic
Sales Growth

~20%

8-10%+

Adjusted
EPS Growth

~100%

Free Cash Flow
Conversion

We're increasing targets supported by the Electrification of Everything

*See the appendix for information regarding how non-GAAP measures are calculated.

Confirming Q1 and Full-Year Outlook

Q1 2023

Organic Sales	Adjusted EPS
+5% to +7%	\$0.56 to \$0.58 (+14% at midpoint)

- Orders are **up** year-over-year through February
- **Continued improvement** in supply chain
- **Positive price / cost** performance

Full-Year 2023

Organic Sales	Adjusted EPS
+4% to +6%	\$2.51 to \$2.61 (+7% YoY at midpoint)

- Electrification of Everything **secular trends**
- Strong **price** realization **offsetting inflation**
- **Investments** in capacity, new products and digital
- Significant strategic **capital deployment optionality**

Expect another year of sales growth and margin expansion

nVent: A Compelling Investment



Building Strong Track Record

- Strong growth, with more of portfolio tied to secular trends
- Margin expansion with further runway
- Robust, resilient cash flows



Industry Leading Products and Solutions

- Leaders in the spaces we participate in
- Strong value propositions
- Lower on customer bill of material
- Top supplier in distribution



Strong Secular Tailwinds

- Positioned well with Electrification of Everything
- Innovative, sustainable solutions
- Infrastructure and Digitalization



Tremendous Growth Opportunities

- Growing mix of high growth verticals
- Compounding effect of new products
- Expanding globally
- Scaling via distribution



Attractive Capital Allocation

- Priority is growth, strong returns for shareholders
- Ample opportunity to grow via acquisitions in \$75B industry
- Competitive dividend

We are confident in our plans and ability to deliver shareholder value

2023

INSTITUTIONAL INVESTOR AND ANALYST MEETING

Question and Answer Session

Tony Riter, Vice President, Investor Relations

March 7, 2023



Q&A logistics

Hybrid Meeting:

- Both live in-room and virtual questions may be submitted
- Webcast participants can submit questions in the text box in the upper right-hand corner of your screen



Appendix and GAAP to Non-GAAP Measurements and Reconciliation



Reported to Adjusted 2022 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2022
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 694.7	\$ 727.5	\$ 745.2	\$ 741.6	\$ 2,909.0
Operating income	90.1	104.7	120.5	125.1	440.4
<i>% of net sales</i>	13.0%	14.4%	16.2%	16.9%	15.1%
Adjustments:					
Restructuring and other	\$ 2.0	\$ 2.3	\$ 5.9	\$ 1.5	\$ 11.7
Acquisition transaction and integration costs	0.3	0.5	-	-	0.8
Intangible amortization	17.8	17.7	17.6	17.6	70.7
Segment income	\$ 110.2	\$ 125.2	\$ 144.0	\$ 144.2	\$ 523.6
<i>Return on sales</i>	15.9%	17.2%	19.3%	19.4%	18.0%
Net income - as reported	\$ 67.8	\$ 79.9	\$ 93.4	\$ 158.7	\$ 399.8
Adjustments to operating income	20.1	20.5	23.5	19.1	83.2
Pension and other post-retirement mark-to-market gain	-	-	-	(66.3)	(66.3)
Income tax adjustments	(3.4)	(4.3)	(5.2)	0.1	(12.8)
Net income - as adjusted	\$ 84.5	\$ 96.1	\$ 111.7	\$ 111.6	\$ 403.9
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.40	\$ 0.48	\$ 0.55	\$ 0.94	\$ 2.38
Adjustments	0.10	0.09	0.11	(0.28)	0.02
Diluted earnings per ordinary share - as adjusted	\$ 0.50	\$ 0.57	\$ 0.66	\$ 0.66	\$ 2.40

Reported to Adjusted 2021 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2021
excluding the effect of adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 548.9	\$ 601.3	\$ 642.8	\$ 669.0	\$ 2,462.0
Operating income	80.4	88.3	97.7	89.0	355.4
% of net sales	14.6%	14.7%	15.2%	13.3%	14.4%
Adjustments:					
Restructuring and other	\$ 0.8	\$ 4.3	\$ 1.9	\$ 1.8	\$ 8.8
Acquisition transaction and integration costs	-	1.6	0.8	1.7	4.1
Intangible amortization	15.9	16.0	17.8	17.8	67.5
Segment income	\$ 97.1	\$ 110.2	\$ 118.2	\$ 110.3	\$ 435.8
Return on sales	17.7%	18.3%	18.4%	16.5%	17.7%
Net income - as reported	\$ 65.4	\$ 66.2	\$ 74.3	\$ 67.0	\$ 272.9
Adjustments to operating income	16.7	21.9	20.5	21.3	80.4
Pension and other post-retirement mark-to-market gain	-	-	-	(15.1)	(15.1)
Loss on early extinguishment of debt	-	-	-	15.2	15.2
Income tax adjustments	(8.7)	(3.8)	(4.0)	(3.8)	(20.4)
Net income - as adjusted	\$ 73.4	\$ 84.3	\$ 90.8	\$ 84.6	\$ 333.0
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.39	\$ 0.39	\$ 0.44	\$ 0.39	\$ 1.61
Adjustments	0.04	0.11	0.09	0.11	0.35
Diluted earnings per ordinary share - as adjusted	\$ 0.43	\$ 0.50	\$ 0.53	\$ 0.50	\$ 1.96

Reported to Adjusted 2020 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2020
excluding the effect of adjustments (Unaudited)

In millions, except per-share data

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 520.9	\$ 447.2	\$ 509.3	\$ 521.2	\$ 1,998.6
Operating income (loss)	60.3	45.3	(141.6)	74.4	38.4
% of net sales	11.6%	10.1%	-27.8%	14.3%	1.9%
Adjustments:					
Restructuring and other	4.3	6.2	5.4	6.1	22.0
Acquisition transaction and integration costs	0.9	0.8	0.5	0.3	2.5
Intangible amortization	16.0	16.0	16.1	16.1	64.2
Impairment of goodwill	-	-	212.3	-	212.3
Impairment of trade names	-	-	8.2	-	8.2
Segment income	\$ 81.5	\$ 68.3	\$ 100.9	\$ 96.9	\$ 347.6
Return on sales	15.6%	15.3%	19.8%	18.6%	17.4%
Net income (loss) - as reported	\$ 18.6	\$ 25.8	\$ (138.7)	\$ 47.1	\$ (47.2)
Adjustments to operating income (loss)	21.2	23.0	242.5	22.5	309.2
Pension and other post-retirement mark-to-market loss	-	-	-	8.7	8.7
Income tax adjustments	18.3	0.2	(27.7)	(5.5)	(14.8)
Net income - as adjusted	\$ 58.1	\$ 49.0	\$ 76.1	\$ 72.8	\$ 255.9
Diluted earnings (loss) per ordinary share					
Diluted earnings (loss) per ordinary share - as reported	\$ 0.11	\$ 0.15	\$ (0.82)	\$ 0.28	\$ (0.28)
Adjustments	0.23	0.14	1.27	0.15	1.78
Diluted earnings per ordinary share - as adjusted	\$ 0.34	\$ 0.29	\$ 0.45	\$ 0.43	\$ 1.50

Reported to Adjusted 2019 Reconciliation

nVent Electric plc
Reconciliation of GAAP to non-GAAP financial measures for the year ended December 31, 2019
excluding the effect of 2019 adjustments (Unaudited)

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 538.0	\$ 539.5	\$ 559.8	\$ 566.7	\$ 2,204.0
Operating income	77.5	87.0	86.1	82.5	333.1
<i>% of net sales</i>	14.4%	16.1%	15.4%	14.6%	15.1%
Adjustments:					
Restructuring and other	3.6	2.7	11.2	6.7	24.2
Acquisition transaction and integration costs	-	-	1.9	0.5	2.4
Intangible amortization	15.1	15.1	15.4	15.8	61.4
Inventory step-up amortization	-	-	-	3.2	3.2
Segment income	\$ 96.2	\$ 104.8	\$ 114.6	\$ 108.7	\$ 424.3
<i>Return on sales</i>	17.9%	19.4%	20.5%	19.2%	19.3%
Net income - as reported	\$ 56.4	\$ 60.9	\$ 59.9	\$ 45.5	\$ 222.7
Adjustments to operating income	18.7	17.8	28.5	26.2	91.2
Pension and other post-retirement mark-to-market loss	-	-	-	27.3	27.3
Income tax adjustments	(5.6)	(3.3)	(4.6)	(19.3)	(32.8)
Net income - as adjusted	\$ 69.5	\$ 75.4	\$ 83.8	\$ 79.7	\$ 308.4
Diluted earnings per ordinary share					
Diluted earnings per ordinary share - as reported	\$ 0.32	\$ 0.35	\$ 0.35	\$ 0.27	\$ 1.29
Adjustments	0.07	0.09	0.14	0.20	0.49
Diluted earnings per ordinary share - as adjusted	\$ 0.39	\$ 0.44	\$ 0.49	\$ 0.47	\$ 1.78

Reported to Adjusted 2018 Reconciliation

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

<i>In millions, except per-share data</i>	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Net sales	\$ 538.9	\$ 542.7	\$ 563.9	\$ 568.1	\$ 2,213.6
Operating income	65.6	65.3	93.7	86.2	310.8
% of net sales	12.2%	12.0%	16.6%	15.2%	14.0%
Adjustments:					
Restructuring and other	2.8	2.3	1.3	1.3	7.7
Intangible amortization	15.4	15.2	15.2	15.1	60.9
Separation costs	9.7	24.8	4.8	5.7	45.0
Corporate allocations	-	(0.8)	-	-	(0.8)
Segment income	\$ 93.5	\$ 106.8	\$ 115.0	\$ 108.3	\$ 423.6
Return on sales	17.4%	19.7%	20.4%	19.1%	19.1%
Net income - as reported	\$ 52.3	\$ 43.3	\$ 68.2	\$ 67.0	\$ 230.8
Interest expense adjustment - pro forma	(5.6)	-	-	-	(5.6)
Adjustments to operating income	27.9	41.5	21.3	22.1	112.8
Pension and other post-retirement mark-to-market loss	-	4.1	-	2.9	7.0
Income tax adjustments	(4.0)	(9.8)	(5.5)	(11.7)	(31.0)
Net income - pro forma adjusted	\$ 70.6	\$ 79.1	\$ 84.0	\$ 80.3	\$ 314.0
Diluted earnings per ordinary share - pro forma adjusted					
Diluted earnings per ordinary share - pro forma	\$ 0.29	\$ 0.24	\$ 0.38	\$ 0.37	\$ 1.28
Adjustments	0.10	0.20	0.08	0.08	0.46
Diluted earnings per ordinary share - pro forma adjusted	\$ 0.39	\$ 0.44	\$ 0.46	\$ 0.45	\$ 1.74

Reported to Adjusted 2023 Reconciliation

nVent Electric plc

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

<i>In millions, except per-share data</i>	Forecast ⁽¹⁾	
	First Quarter	Full Year
Net income - as reported	\$ 81	\$ 371
Adjustments to operating income	18	72
Income tax adjustments	(3)	(13)
Net income - as adjusted	\$ 96	\$ 430
Diluted earnings per ordinary share		
Diluted earnings per ordinary share - as reported	\$0.47 - \$0.49	\$2.16 - \$2.26
Adjustments	0.09	0.35
Diluted earnings per ordinary share - as adjusted	\$0.56 - \$0.58	\$2.51 - \$2.61

⁽¹⁾ Forecast information represents an approximation

Organic Sales Growth Reconciliation

Reconciliation of Net Sales Growth to Organic Net Sales Growth for the year ended December 31, 2022 (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Organic	24.5%	21.0%	20.5%	14.8%	20.0%
Currency	(2.4%)	(3.8%)	(4.6%)	(3.9%)	(3.7%)
Acquisitions/Divestitures	4.5%	3.8%	– %	– %	1.9%
Total	26.6%	21.0%	15.9%	10.9%	18.2%

Reconciliation of Net Sales Growth to Organic Net Sales Growth for the year ended December 31, 2021 (Unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Organic	2.0%	28.9%	20.0%	24.4%	18.4%
Currency	3.1%	4.7%	1.1%	(0.7%)	2.0%
Acquisitions/Divestitures	0.3%	0.9%	5.1%	4.7%	2.8%
Total	5.4%	34.5%	26.2%	28.4%	23.2%

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

	Forecast ⁽¹⁾	
	First Quarter	Full Year
Organic	5 - 7%	4 - 6%
Currency	(2%)	(1%)
Acquisitions/Divestitures	– %	– %
Total	3 - 5%	3 - 5%

⁽¹⁾ Forecast information represents an approximation

Free Cash Flow Reconciliation

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

<i>In millions</i>	Twelve months ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net cash provided by (used for) operating activities	\$ 394.6	\$ 373.3	\$ 344.0	\$ 336.3
Capital expenditures	(45.9)	(39.5)	(40.0)	(38.8)
Proceeds from sale of property and equipment	2.0	0.6	2.0	6.3
Free cash flow	\$ 350.7	\$ 334.4	\$ 306.0	\$ 303.8
Revenue	\$ 2,909.0	\$ 2,462.0	\$ 1,998.6	\$ 2,204.0
Free cash flow margin	12%	14%	15%	14%

<i>In millions</i>	Twelve months ended	
	December 31, 2018	
Net cash provided by (used for) operating activities - as reported	\$	343.5
Interest expense - pro forma		(5.6)
Net cash provided by (used for) operating activities - pro forma		337.9
Capital expenditures		(39.5)
Proceeds from sale of property and equipment		2.4
Free cash flow - pro forma	\$	300.8
Revenue	\$	2,213.6
Free cash flow margin		14%

Return on Invested Capital Reconciliation

<i>In millions</i>	ROIC Reconciliation				
	Twelve months ended				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Return on Invested Capital (ROIC)					
Segment Income	\$ 523.6	\$ 435.8	\$ 347.6	\$ 424.3	\$ 423.6
Adjusted Effective Tax Rate	17.5%	17.0%	17.0%	18.0%	18.0%
NOPAT	\$ 432.0	\$ 361.7	\$ 288.5	\$ 347.9	\$ 347.4
Depreciation	43.5	40.9	38.4	35.4	36.2
Capital Expenditures ("Cap Ex")	(45.9)	(39.5)	(40.0)	(38.8)	(39.5)
Total NOPAT, Depreciation and Cap Ex	\$ 429.6	\$ 363.1	\$ 286.9	\$ 344.5	\$ 344.1
Ending Invested Capital	\$ 3,517.4	\$ 3,445.8	\$ 3,235.3	\$ 3,550.7	\$ 3,469.8
Average Invested Capital	\$ 3,481.6	\$ 3,340.6	\$ 3,393.0	\$ 3,510.3	\$ 3,617.1
After-Tax Return on Invested Capital	12.3%	10.9%	8.5%	9.8%	9.5%
Average Invested Capital excluding Goodwill	\$ 1,299.2				
After-Tax Return on Invested Capital excluding Goodwill	33.1%				

NOPAT (Net Operating Profit After Tax) is defined as [(Segment Income) X (1 - Adjusted Effective Tax Rate)]

Ending Invested Capital is defined as [Total Shareholders' Equity + Long-term Debt + Current Maturities of Long-term Debt and Short-term Borrowings - Cash and Cash Equivalents]