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 March 31, 2024

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 number)

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 March 31, 2024, 166,019,014 shares of the registrant's common stock were outstanding.

nVent Electric plc

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

nVent Electric plc

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

In millions, except per share data	Three months ended March 31, 2024	Three months ended March 31, 2023
Net sales	$ 874.6	$ 740.6
Cost of goods sold	519.1	437.4
Gross profit	355.5	303.2
Selling, general and administrative	175.5	162.4
Research and development	20.8	16.7
Operating income	159.2	124.1
Net interest expense	22.2	7.8
Other expense	1.2	1.2
Income before income taxes	135.8	115.1
Provision for income taxes	30.7	21.3
Net income	$ 105.1	$ 93.8
Comprehensive income, net of tax		
Net income	$ 105.1	$ 93.8
Changes in cumulative translation adjustment	(12.0)	4.2
Changes in market value of derivative financial instruments, net of tax	3.4	(0.6)
Comprehensive income	$ 96.5	$ 97.4
Earnings per ordinary share		
Basic	$ 0.64	$ 0.57
Diluted	$ 0.62	$ 0.56
Weighted average ordinary shares outstanding		
Basic	165.5	165.3
Diluted	168.5	168.0
Cash dividends paid per ordinary share	$ 0.19	$ 0.175

See accompanying notes to condensed consolidated financial statements.

nVent Electric plc
Condensed Consolidated Balance Sheets (Unaudited)

In millions, except per share data		March 31, 2024		December 31, 2023
Assets				
Current assets				
Cash and cash equivalents	$	211.4	$	185.1
Accounts and notes receivable, net of allowances of $ 15.7 and $ 15.0 , respectively		591.5		589.5
Inventories		441.1		441.3
Other current assets		129.9		120.2
Total current assets		1,373.9		1,336.1
Property, plant and equipment, net		383.5		390.0
Other assets				
Goodwill		2,571.2		2,571.1
Intangibles, net		1,489.6		1,517.0
Other non-current assets		351.5		347.5
Total other assets		4,412.3		4,435.6
Total assets	$	6,169.7	$	6,161.7
Liabilities and Equity				
Current liabilities				
Current maturities of long-term debt and short-term borrowings	$	33.8	$	31.9
Accounts payable		263.2		275.7
Employee compensation and benefits		95.3		122.2
Other current liabilities		298.0		303.8
Total current liabilities		690.3		733.6
Other liabilities				
Long-term debt		1,739.8		1,748.8
Pension and other post-retirement compensation and benefits		149.1		153.0
Deferred tax liabilities		202.3		204.4
Other non-current liabilities		175.9		179.8
Total liabilities		2,957.4		3,019.6
Equity				
Ordinary shares $ 0.01 par value, 400.0 million authorized, 166.0 million and 165.1 million issued at March 31, 2024 and December 31, 2023, respectively		1.7		1.7
Additional paid-in capital		2,344.9		2,339.1
Retained earnings		978.3		905.3
Accumulated other comprehensive loss		(112.6)		(104.0)
Total equity		3,212.3		3,142.1
Total liabilities and equity	$	6,169.7	$	6,161.7

See accompanying notes to condensed consolidated financial statements.

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

In millions	Three months ended March 31, 2024	March 31, 2023
Operating activities		
Net income	$ 105.1	$ 93.8
Adjustments to reconcile net income to net cash provided by (used for) operating activities		
Depreciation	14.4	11.1
Amortization	25.2	17.6
Deferred income taxes	(0.2)	0.6
Share-based compensation	6.6	5.7
Changes in assets and liabilities, net of effects of business acquisitions		
Accounts and notes receivable	(6.1)	20.8
Inventories	(7.9)	(17.3)
Other current assets	(12.1)	(13.5)
Accounts payable	(5.4)	(7.6)
Employee compensation and benefits	(26.1)	(30.2)
Other current liabilities	(3.3)	(9.3)
Other non-current assets and liabilities	(0.2)	(2.3)
Net cash provided by (used for) operating activities	90.0	69.4
Investing activities		
Capital expenditures	(16.1)	(17.1)
Proceeds from sale of property and equipment	0.3	0.2
Net cash provided by (used for) investing activities	(15.8)	(16.9)
Financing activities		
Repayments of long-term debt	(7.5)	(3.8)
Dividends paid	(31.9)	(29.3)
Shares issued to employees, net of shares withheld	(0.8)	(2.5)
Repurchases of ordinary shares	—	(15.2)
Net cash provided by (used for) financing activities	(40.2)	(50.8)
Effect of exchange rate changes on cash and cash equivalents	(7.7)	3.9
Change in cash and cash equivalents	26.3	5.6
Cash and cash equivalents, beginning of period	185.1	297.5
Cash and cash equivalents, end of period	$ 211.4	$ 303.1

See accompanying notes to condensed consolidated financial statements.

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

In millions	Ordinary shares Number	Ordinary shares Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
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 income (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

In millions	Ordinary shares Number	Ordinary shares Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
December 31, 2022	165.3	$ 1.7	$ 2,372.3	$ 457.3	$ (99.6)	$ 2,731.7
Net income	—	—	—	93.8	—	93.8
Other comprehensive income (loss), net of tax	—	—	—	—	3.6	3.6
Dividends declared	—	—	—	(29.3)	—	(29.3)
Share repurchases	(0.3)	—	(13.2)	—	—	(13.2)
Exercise of options, net of shares tendered for payment	0.2	—	5.1	—	—	5.1
Issuance of restricted shares, net of cancellations	0.7	—	—	—	—	—
Shares surrendered by employees to pay taxes	(0.2)	—	(7.5)	—	—	(7.5)
Share-based compensation	—	—	5.7	—	—	5.7
March 31, 2023	165.7	$ 1.7	$ 2,362.4	$ 521.8	$ (96.0)	$ 2,789.9

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 three reporting segments: Enclosures, Electrical & Fastening Solutions and Thermal Management.

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, 2023.

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.

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:

	Three months ended March 31, 2024			
In millions	**Enclosures**	**Electrical & Fastening Solutions**	**Thermal Management**	**Total**
North America [1]	$ 312.9	$ 241.0	$ 86.6	$ 640.5
EMEA [2]	103.1	38.8	40.1	182.0
Asia-Pacific	23.1	10.1	15.8	49.0
Rest of World [3]	0.8	2.3	—	3.1
Total	$ 439.9	$ 292.2	$ 142.5	$ 874.6

	Three months ended March 31, 2023			
In millions	**Enclosures**	**Electrical & Fastening Solutions**	**Thermal Management**	**Total**
North America [1]	$ 275.0	$ 155.6	$ 89.2	$ 519.8
EMEA [2]	91.7	40.1	40.6	172.4
Asia-Pacific	24.0	8.1	13.9	46.0
Rest of World [3]	0.3	1.9	0.2	2.4
Total	$ 391.0	$ 205.7	$ 143.9	$ 740.6

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

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

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

In the fourth quarter of 2023, based on benchmarking of industry peers and for purposes of how we assess performance, we updated the disaggregation categories on which we report revenue by geography. For comparability, we have recategorized revenue for the three months ended March 31, 2023 to conform to the new presentation. This recategorization of revenue by geography had no impact on our consolidated financial results.

Vertical net sales information was as follows:

	Three months ended March 31, 2024			
In millions	Enclosures	Electrical & Fastening Solutions	Thermal Management	Total
Industrial	$ 230.6	$ 37.4	$ 72.0	$ 340.0
Commercial & Residential	61.4	159.9	40.8	262.1
Infrastructure	141.2	82.5	7.4	231.1
Energy	6.7	12.4	22.3	41.4
Total	$ 439.9	$ 292.2	$ 142.5	$ 874.6

	Three months ended March 31, 2023			
In millions	Enclosures	Electrical & Fastening Solutions	Thermal Management	Total
Industrial	$ 218.6	$ 20.2	$ 70.8	$ 309.6
Commercial & Residential	58.6	99.4	41.8	199.8
Infrastructure	106.9	77.7	5.6	190.2
Energy	6.9	8.4	25.7	41.0
Total	$ 391.0	$ 205.7	$ 143.9	$ 740.6

Contract balances

Contract assets and liabilities consisted of the following:

In millions	March 31, 2024	December 31, 2023	$ Change	% Change
Contract assets	$ 49.1	$ 44.1	$ 5.0	11.3 %
Contract liabilities	25.4	27.1	(1.7)	(6.3)%
Net contract assets	$ 23.7	$ 17.0	$ 6.7	39.4 %

The $ 6.7 million increase in net contract assets from December 31, 2023 to March 31, 2024 was primarily the result of the timing of milestone invoicing. The majority of our contract liabilities at December 31, 2023 were recognized in revenue during the three months ended March 31, 2024. There were no material impairment losses recognized on our contract assets for the three months ended March 31, 2024 and 2023.

Remaining performance obligations

We have elected the practical expedient to disclose only the value of remaining performance obligations for contracts with an original expected length of one year or more. On March 31, 2024, we had $ 29.5 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 twelve to eighteen months .

3. Restructuring

During the three months ended March 31, 2024 and the year ended December 31, 2023, 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 expense* in the Condensed Consolidated Statements of Income and Comprehensive Income included costs for severance and other restructuring costs as follows:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Severance and related costs	$ 0.9	$ 1.2
Other	0.4	2.8
Total restructuring costs	$ 1.3	$ 4.0

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

Restructuring costs by reportable segment were as follows:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Enclosures	$ 0.3	$ 0.6
Electrical & Fastening Solutions	0.6	0.2
Thermal Management	0.1	2.9
Other	0.3	0.3
Total	$ 1.3	$ 4.0

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

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Beginning balance	$ 2.9	$ 2.4
Costs incurred	0.9	1.2
Cash payments and other	(1.5)	(2.0)
Ending balance	$ 2.3	$ 1.6

4. Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

	Three months ended	
In millions, except per share data	March 31, 2024	March 31, 2023
Net income	$ 105.1	$ 93.8
Weighted average ordinary shares outstanding		
Basic	165.5	165.3
Dilutive impact of stock options, restricted stock units and performance share units	3.0	2.7
Diluted	168.5	168.0
Earnings per ordinary share		
Basic earnings per ordinary share	$ 0.64	$ 0.57
Diluted earnings per ordinary share	$ 0.62	$ 0.56
Anti-dilutive stock options excluded from the calculation of diluted earnings per share	0.2	0.1

5. Acquisitions

ECM Industries Acquisition

On May 18, 2023, as part of our Electrical & Fastening Solutions reporting segment, we completed the acquisition of ECM Investors, LLC, the parent of ECM Industries, LLC ("ECM Industries"), for approximately $ 1.1 billion in cash, subject to customary adjustments. ECM Industries is a leading provider of high-value electrical connectors, tools and test instruments and cable management. The purchase price was funded primarily through borrowings under the 2033 Notes and 2023 Term Loan Facility (as described in Note 9 below).

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

The following table summarizes our preliminary estimates of the fair values of the assets acquired and liabilities assumed in the ECM Industries acquisition as previously reported as of December 31, 2023 and revised as of March 31, 2024:

In millions	As Previously Reported	As Revised
Cash	$ 45.7	$ 45.7
Accounts receivable	77.0	77.0
Inventories	104.2	99.1
Other current assets	4.9	4.9
Property, plant and equipment	75.3	75.2
Identifiable intangible assets	524.0	524.0
Goodwill	375.7	379.5
Other assets	17.0	17.0
Current liabilities	(53.9)	(53.8)
Other liabilities	(35.8)	(34.5)
Purchase price	$ 1,134.1	$ 1,134.1

The excess purchase price over tangible net assets and identified intangible assets acquired has been allocated to goodwill in the amount of $ 379.5 million, substantially all of which is expected to be deductible for income tax purposes. Goodwill recognized from the ECM Industries acquisition primarily reflects the future economic benefit resulting from synergies of our combined operations.

Identifiable intangible assets acquired included $ 113.7 million of trade name intangible assets, a majority of which are indefinite-lived, $ 381.7 million of definite-lived customer relationships with an estimated useful life of 20 years, and $ 22.0 million of definite-lived proprietary technology intangible assets with an estimated useful life of 7 years. The fair values of trade names and proprietary technology acquired in the acquisition were determined using a relief-from-royalty method, and customer relationships acquired were determined using a multi-period excess earnings method. These methods utilize unobservable inputs that are significant to these fair value measurements and thus classified as Level 3 of the fair value hierarchy.

The following table presents unaudited pro forma financial information as if the ECM Industries acquisition had occurred on January 1, 2022:

In millions, except per share date		Three months ended March 31, 2023
Pro forma net sales	$	847.1
Pro forma net income		96.2
Pro forma earnings per ordinary share		
Basic	$	0.58
Diluted		0.57

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

The unaudited pro forma net income for the three months ended March 31, 2023 excludes the impact of $ 2.5 million of transaction-related charges.

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

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

The excess purchase price over tangible net assets and identified intangible assets acquired has been preliminarily allocated to goodwill in the amount of $ 11.6 million, none of which is expected to be deductible for income tax purposes. Identifiable intangible assets acquired included $ 12.4 million of definite-lived customer relationships with an estimated useful life of 13 years. The 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 the impacts associated with income taxes and working capital accounts.

The pro forma impact of the TEXA Industries acquisition is not material.

6. Goodwill and Other Identifiable Intangible Assets

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

In millions	December 31, 2023	Acquisitions/ divestitures	Foreign currency translation/other	March 31, 2024
Enclosures	$ 430.4	$ 0.3	$ (2.9)	$ 427.8
Electrical & Fastening Solutions	1,427.7	3.8	—	1,431.5
Thermal Management	713.0	—	(1.1)	711.9
Total goodwill	$ 2,571.1	$ 4.1	$ (4.0)	$ 2,571.2

Identifiable intangible assets consisted of the following:

	March 31, 2024			December 31, 2023		
In millions	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Definite-life intangibles						
Customer relationships	$ 1,681.9	$ (620.1)	$ 1,061.8	$ 1,684.8	$ (599.3)	$ 1,085.5
Proprietary technology and patents	63.5	(22.3)	41.2	63.7	(20.8)	42.9
Other finite-lived intangible assets	18.0	(6.8)	11.2	18.0	(4.8)	13.2
Total definite-life intangibles	1,763.4	(649.2)	1,114.2	1,766.5	(624.9)	1,141.6
Indefinite-life intangibles						
Trade names	375.4	—	375.4	375.4	—	375.4
Total intangibles	$ 2,138.8	$ (649.2)	$ 1,489.6	$ 2,141.9	$ (624.9)	$ 1,517.0

Identifiable intangible asset amortization expense was $ 25.2 million and $ 17.6 million for the three months ended March 31, 2024 and 2023, respectively.

Estimated future amortization expense for identifiable intangible assets during the remainder of 2024 and the next five years is as follows:

In millions	Q2-Q4 2024	2025	2026	2027	2028	2029
Estimated amortization expense	$ 71.5	$ 94.3	$ 94.3	$ 94.2	$ 90.0	$ 77.5

7. Supplemental Balance Sheet Information

In millions	March 31, 2024	December 31, 2023
Inventories		
Raw materials and supplies	$ 165.8	$ 165.1
Work-in-process	32.2	34.9
Finished goods	243.1	241.3
Total inventories	$ 441.1	$ 441.3
Other current assets		
Contract assets	$ 49.1	$ 44.1
Prepaid expenses	48.4	44.7
Prepaid income taxes	7.0	10.5
Other current assets	25.4	20.9
Total other current assets	$ 129.9	$ 120.2
Property, plant and equipment, net		
Land and land improvements	$ 39.2	$ 39.6
Buildings and leasehold improvements	219.1	217.4
Machinery and equipment	602.3	599.6
Construction in progress	31.6	37.2
Total property, plant and equipment	892.2	893.8
Accumulated depreciation and amortization	508.7	503.8
Total property, plant and equipment, net	$ 383.5	$ 390.0
Other non-current assets		
Deferred compensation plan assets	$ 20.0	$ 19.4
Lease right-of-use assets	121.6	118.7
Deferred tax assets	178.6	179.2
Other non-current assets	31.3	30.2
Total other non-current assets	$ 351.5	$ 347.5
Other current liabilities		
Dividends payable	$ 32.1	$ 32.6
Accrued rebates	76.4	90.7
Contract liabilities	25.4	27.1
Accrued taxes payable	44.8	54.0
Current lease liabilities	26.7	25.6
Accrued interest	26.0	11.2
Other current liabilities	66.6	62.6
Total other current liabilities	$ 298.0	$ 303.8
Other non-current liabilities		
Income taxes payable	$ 28.1	$ 28.2
Deferred compensation plan liabilities	20.0	19.4
Non-current lease liabilities	100.5	98.4
Other non-current liabilities	27.3	33.8
Total other non-current liabilities	$ 175.9	$ 179.8

8. 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 March 31, 2024 and December 31, 2023, we had outstanding foreign currency derivative contracts with gross notional U.S. dollar equivalent amounts of $ 132.7 million and $ 146.8 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 March 31, 2024 and December 31, 2023, we had outstanding cross currency swap agreements with a combined notional amount of $ 322.6 million and $ 330.8 million, respectively. The agreements are accounted for as either cash flow hedges or fair value hedges, to hedge foreign currency fluctuations on certain intercompany debt, or as net investment hedges, to manage our exposure to fluctuations in the Euro-U.S. Dollar exchange rate. At March 31, 2024 and December 31, 2023, we had deferred foreign currency gain of $ 0.1 million and loss of $ 3.5 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.

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

	March 31, 2024		December 31, 2023	
In millions	Recorded Amount	Fair Value	Recorded Amount	Fair Value
Variable rate debt	$ 485.0	$ 485.0	$ 492.5	$ 492.5
Fixed rate debt	1,300.0	1,241.9	1,300.0	1,261.6
Total debt	$ 1,785.0	$ 1,726.9	$ 1,792.5	$ 1,754.1

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

Recurring fair value measurements	March 31, 2024				
In millions	Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	$ —	$ (14.4)	$ —	$ —	$ (14.4)
Cross currency swap assets	—	5.3	—	—	5.3
Foreign currency contract liabilities	—	(1.0)	—	—	(1.0)
Foreign currency contract assets	—	0.7	—	—	0.7
Deferred compensation plan assets	13.3	—	—	6.7	20.0
Total recurring fair value measurements	$ 13.3	$ (9.4)	$ —	$ 6.7	$ 10.6

Recurring fair value measurements	December 31, 2023				
In millions	Level 1	Level 2	Level 3	NAV	Total
Cross currency swap liabilities	$ —	$ (21.7)	$ —	$ —	$ (21.7)
Cross currency swap assets	—	3.9	—	—	3.9
Foreign currency contract liabilities	—	(0.8)	—	—	(0.8)
Foreign currency contract assets	—	2.1	—	—	2.1
Deferred compensation plan assets	13.3	—	—	6.1	19.4
Total recurring fair value measurements	$ 13.3	$ (16.5)	$ —	$ 6.1	$ 2.9

9. Debt

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

In millions	Average interest rate at March 31, 2024	Maturity Year	March 31, 2024	December 31, 2023
Revolving credit facility	N/A	2026	$ —	$ —
2021 Term loan facility	6.679 %	2026	196.2	200.0
2023 Term loan facility	6.679 %	2028	288.8	292.5
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	(11.4)	(11.8)
Total debt			1,773.6	1,780.7
Less: Current maturities and short-term borrowings			(33.8)	(31.9)
Long-term debt			$ 1,739.8	$ 1,748.8

Senior notes

In March 2018, nVent Finance S.à r.l. (“nVent Finance” or "Subsidiary Issuer"), a 100-percent owned subsidiary of nVent, issued $ 500.0 million aggregate principal amount of 4.550 % senior notes due 2028 (the "2028 Notes").

In November 2021, nVent Finance issued $ 300.0 million aggregate principal amount of 2.750 % senior notes due 2031 (the "2031 Notes").

In May 2023, to finance the acquisition of ECM Industries, nVent Finance issued $ 500.0 million aggregate principal amount of 5.650 % Senior Notes due 2033 (the "2033 Notes" and, collectively with the 2028 Notes and the 2031 Notes, the "Notes").

Interest on the 2028 Notes is payable semi-annually in arrears on April 15 and October 15 of each year, and interest on the 2031 Notes and 2033 Notes is payable semi-annually in arrears on May 15 and November 15 of each year.

The Notes are fully and unconditionally guaranteed as to payment by nVent (the "Parent Company Guarantor"). There are no subsidiaries that guarantee the Notes. The Parent Company Guarantor is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries. The Subsidiary Issuer is a holding company that has no independent assets or operations unrelated to its investments in consolidated subsidiaries and the issuance of the Notes and other external debt. The Parent Company Guarantor’s principal source of cash flow, including cash flow to make payments on the Notes pursuant to the guarantees, is dividends from its subsidiaries. The Subsidiary Issuer’s principal source of cash flow is interest income from its subsidiaries. None of the subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer is under any direct obligation to pay or otherwise fund amounts due on the Notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of the Parent Company Guarantor or the Subsidiary Issuer. If such subsidiaries are unable to transfer funds to the Parent Company Guarantor or the Subsidiary Issuer and sufficient cash or liquidity is not otherwise available, the Parent Company Guarantor or the Subsidiary Issuer may not be able to make principal and interest payments on their outstanding debt, including the Notes or the guarantees.

The Notes constitute general unsecured senior obligations of the Subsidiary Issuer and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. The guarantees of the Notes by the Parent Company Guarantor constitute general unsecured obligations of the Parent Company Guarantor and rank equally in right of payment with all existing and future unsubordinated and unsecured indebtedness and liabilities of the Subsidiary Issuer. Subject to certain qualifications and exceptions, the indenture pursuant to which the Notes were issued contains covenants that, among other things, restrict nVent’s, nVent Finance’s and certain subsidiaries’ ability to merge or consolidate with another person, create liens or engage in sale and lease-back transactions.

There are no significant restrictions on the ability of nVent to obtain funds from its subsidiaries by dividend or loan. None of the assets of nVent or its subsidiaries represents restricted net assets pursuant to the guidelines established by the Securities and Exchange Commission.

Senior credit facilities

In September 2021, the Company and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "Credit Agreement") with a syndicate of banks providing for a five-year $ 300.0 million senior unsecured term loan facility (the "2021 Term Loan Facility") and a five-year $ 600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2021 Term Loan Facility, the "Senior Credit Facilities"). Borrowings under the 2021 Term Loan Facility were permitted on a delayed draw basis during the first year of the five-year term of the 2021 Term Loan Facility, and borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. In September 2022, nVent exercised the delayed draw provision of the 2021 Term Loan Facility, increasing the total borrowings under the 2021 Term Loan Facility by $ 200.0 million to $ 300.0 million. nVent Finance has the option to request to increase the Revolving Credit Facility in an aggregate amount of up to $ 300.0 million, subject to customary conditions, including the commitment of the participating lenders.

As of March 31, 2024, the borrowing capacity under the Revolving Credit Facility was $ 600.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate (“EURIBOR”) or Sterling Overnight Index Average (“SONIA”), plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance’s election, the Company's leverage level or public credit rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another unsecured term loan facility of $ 300.0 million for five years (the "2023 Term Loan Facility"), which was used to fund the acquisition of ECM Industries. The 2023 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus an applicable margin. The applicable margin will be based on, at nVent Finance’s election, the Company's leverage level or public credit rating.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities and the 2023 Term Loan Facility, including that we may not permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash in excess of $ 5.0 million but not to exceed $ 250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense ("EBITDA") on the last day of any period of four consecutive fiscal quarters (each a "testing period") to exceed 3.75 to 1.00 (or, at nVent Finance's election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions, which we elected in connection with the acquisition of ECM Industries in May 2023 for each of the next four fiscal quarters beginning in the second quarter of 2023) 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 and the 2023 Term Loan Facility also contain covenants that, among other things, restrict our ability to create liens, merge or consolidate with another person, make acquisitions and incur subsidiary debt. As of March 31, 2024, we were in compliance with all financial covenants in our debt agreements, and there is no material uncertainty about our ongoing ability to meet those covenants.

Debt outstanding at March 31, 2024, excluding unamortized issuance costs and discounts, matures on a calendar year basis as follows:

In millions	**Q2-Q4 2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Contractual debt obligation maturities	$ 24.4	$ 37.5	$ 179.4	$ 22.5	$ 721.2	$ —	$ 800.0	$ 1,785.0

10. Income Taxes

The effective income tax rate for the three months ended March 31, 2024 was 22.6 % compared to 18.5 % for the three months ended March 31, 2023. The liability for uncertain tax positions was $ 13.8 million and $ 13.9 million at March 31, 2024 and December 31, 2023, 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.

The Organization for Economic Co-operation and Development introduced an international tax framework under Pillar II (the "Pillar II framework") which includes a global minimum tax of 15%. The Pillar II framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, which resulted in an increase to our effective tax rate in the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

11. 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 began on July 23, 2021 and expires on July 22, 2024.

During the three months ended March 31, 2024, we did not repurchase ordinary shares under the 2021 Authorization. During the three months ended March 31, 2023, we repurchased 0.3 million of our ordinary shares for $ 13.2 million under the 2021 Authorization.

As of March 31, 2024, we had $ 81.8 million available for share repurchases under the 2021 Authorization.

Dividends payable

On February 19, 2024, the Board of Directors declared a quarterly cash dividend of $ 0.19 per ordinary share payable on May 10, 2024, to shareholders of record at the close of business on April 26, 2024. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was $ 32.1 million and $ 32.6 million at March 31, 2024 and December 31, 2023, respectively.

12. Segment Information

We evaluate performance based on net sales and segment income (loss) and use a variety of ratios to measure performance of our reporting segments. 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. Segment income (loss) represents operating income exclusive of intangible amortization, acquisition related costs, costs of restructuring activities, impairments and other unusual non-operating items.

Financial information by reportable segment is as follows:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Net sales		
Enclosures	$ 439.9	$ 391.0
Electrical & Fastening Solutions	292.2	205.7
Thermal Management	142.5	143.9
Total	$ 874.6	$ 740.6
Segment income (loss)		
Enclosures	$ 94.8	$ 82.5
Electrical & Fastening Solutions	85.2	61.3
Thermal Management	31.8	30.9
Other	(19.5)	(26.7)
Total	$ 192.3	$ 148.0

The following table presents a reconciliation of segment income to income before income taxes:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Segment income	$ 192.3	$ 148.0
Restructuring and other	(1.3)	(4.0)
Intangible amortization	(25.2)	(17.6)
Acquisition transaction and integration costs	(6.6)	(2.3)
Net interest expense	(22.2)	(7.8)
Other expense	(1.2)	(1.2)
Income before income taxes	$ 135.8	$ 115.1

13. Share-Based Compensation

Total share-based compensation expense for the three months ended March 31, 2024 and 2023, was as follows:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Restricted stock units	$ 3.3	$ 2.7
Performance share units	2.0	2.0
Stock options	1.3	1.0
Total	$ 6.6	$ 5.7

In the first quarter of 2024, 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 0.6 million, of which 0.2 million were restricted stock units ("RSUs"), 0.1 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 $ 68.74 , $ 103.93 and $ 27.16 , 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	4.06 %
Expected dividend yield	1.27 %
Expected share price volatility	37.1 %
Expected term (years)	6.8

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.

14. 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 March 31, 2024 and December 31, 2023 was no t 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 March 31, 2024 and December 31, 2023, the outstanding value of bonds, letters of credit and bank guarantees totaled $ 42.7 million and $ 45.5 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 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, including the ECM Industries and other recent 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, such as that 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 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, 2023. 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 design, manufacture, market, install and service high performance products and solutions that connect and protect mission critical equipment, buildings and essential processes. We offer a comprehensive range of enclosures, electrical fastening solutions and thermal management solutions across industry-leading brands that 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 three segments: Enclosures, Electrical & Fastening Solutions and Thermal Management, which represented approximately 50%, 34% and 16% of total revenues during the first three months of 2024, respectively.

- ***Enclosures***—The Enclosures segment provides innovative solutions to help protect electronics and data in mission critical applications, including data solutions, that improve reliability and energy efficiency. Our standard and custom protective enclosures, cooling solutions and power distribution solutions help manage power and protect operating environments for mission critical applications in industrial, infrastructure, commercial and energy verticals.
- ***Electrical & Fastening Solutions***—The Electrical & Fastening Solutions segment provides innovative solutions that connect and protect in power and data infrastructure. Our offerings enhance end-user safety, reduce installation time and provide resiliency for critical systems. Our power connections, fastening solutions, cable management solutions, grounding and bonding systems, tools and test instruments help provide efficiencies to contractors and provide resiliency for critical systems that are used across a wide range of verticals, including commercial and residential, infrastructure, industrial and energy.
- ***Thermal Management***—The Thermal Management segment provides mission critical heat management solutions that protect people and assets and enhance process efficiency and performance. Our offerings help ensure critical safety, maximize uptime and deliver lower total cost of ownership. For industrial and energy, our products and solutions include heat tracing for freeze protection and process temperature maintenance and temperature control. For commercial, residential and infrastructure, we provide products such as pipe freeze protection, surface deicing, hot water temperature maintenance, floor heating, fire rated wiring and leak detection.

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

On July 10, 2023, we acquired TEXA Industries for approximately $34.8 million in cash, subject to customary purchase price adjustments. TEXA Industries is an Italian manufacturer of industrial cooling applications that we will market as part of the nVent HOFFMAN product line within our Enclosures segment.

Key Trends and Uncertainties Regarding our Existing Business

The following trends and uncertainties affected our financial performance in 2023 and the first three months of 2024 and will likely impact our results in the future:

- During 2023 and the first three months of 2024, we have experienced inflationary increases, primarily related to labor and raw material costs. While we have taken pricing actions and we have implemented and plan to continue to implement productivity improvements that could help offset these cost increases, we expect inflationary cost increases to continue in the remainder of 2024, which could negatively impact our results of operations.
- Our global operations make our effective tax rate sensitive to significant tax law changes. The Organization for Economic Co-operation and Development introduced an international tax framework under Pillar II (the "Pillar II framework") which includes a global minimum tax of 15%. The Pillar II framework has been implemented by several jurisdictions, including jurisdictions in which we operate, with effect from January 1, 2024, which resulted in an increase to our effective tax rate in 2024. We will continue to monitor these developments as more countries in which we operate adopt legislation and provide guidance.
- The converging megatrends of the electrification of everything, sustainability and digitalization, including the increased use of artificial intelligence, have led to sales growth, particularly in the infrastructure vertical, which includes our data solutions business that is primarily in our Enclosures segment. We expect these megatrends to continue and further drive sales growth throughout 2024 and beyond.
- We have invested in innovation and new products, which contributed to sales growth across nVent. We expect continued investment in new products to further drive sales growth throughout 2024.

In 2024, our operating objectives include the following:

- Executing our Environmental, Social and Governance ("ESG") 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 initiatives across business segments and focused actions to align 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 March 31, 2024 and 2023 were as follows:

In millions	Three months ended March 31, 2024	Three months ended March 31, 2023	$ change	% / point change
Net sales	$ 874.6	$ 740.6	$ 134.0	18.1 %
Cost of goods sold	519.1	437.4	81.7	18.7 %
Gross profit	355.5	303.2	52.3	17.2 %
% of net sales	*40.6 %*	*40.9 %*		*(0.3) pts*
Selling, general and administrative	175.5	162.4	13.1	8.1 %
% of net sales	*20.1 %*	*21.9 %*		*(1.8) pts*
Research and development	20.8	16.7	4.1	24.6 %
% of net sales	*2.4 %*	*2.3 %*		*0.1 pts*
Operating income	159.2	124.1	35.1	28.3 %
% of net sales	*18.2 %*	*16.8 %*		*1.4 pts*
Net interest expense	22.2	7.8	14.4	N.M.
Other expense	1.2	1.2	—	N.M.
Income before income taxes	135.8	115.1	20.7	18.0 %
Provision for income taxes	30.7	21.3	9.4	44.1 %
Effective tax rate	*22.6 %*	*18.5 %*		*4.1 pts*
Net income	$ 105.1	$ 93.8	$ 11.3	12.0 %

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 March 31, 2024 over the prior year period
Volume	4.0 %
Price	0.8
Organic growth	4.8
Acquisition	13.2
Currency	0.1
Total	18.1 %

The 18.1 percent increase in net sales in the first quarter of 2024 from 2023 was primarily the result of:

- sales of $97.8 million in the first quarter of 2024 as a result of the ECM Industries and TEXA Industries acquisitions; and
- organic sales growth contribution of approximately 3.5% and 1.0% from our infrastructure and industrial businesses, respectively, which included increases in selling prices.

Gross profit

The 0.3 percentage point decrease in gross profit as a percentage of net sales in the first quarter of 2024 from 2023 was primarily the result of:

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

This decrease was partially offset by:

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

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

The 1.8 percentage point decrease in SG&A expense as a percentage of net sales in the first quarter of 2024 from 2023 was primarily the result of:

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

This decrease was partially offset by:

- intangible amortization expense of $25.2 million in the first quarter of 2024 compared to $17.6 million in the first quarter of 2023, as a result of the ECM Industries and TEXA Industries acquisitions; and
- investments in capacity, new products and digital to drive growth.

Net interest expense

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

- increased debt due to the acquisition of ECM Industries; and
- increased variable interest rates compared to the same periods of the prior year.

Provision for income taxes

The 4.1 percentage point increase in the effective tax rate in the first quarter of 2024 from 2023 was primarily the result of:

- the enactment of the Pillar II global minimum tax framework, effective January 1, 2024 in certain jurisdictions in which we operate; and
- increased earnings in higher tax rate jurisdictions.

SEGMENT RESULTS OF OPERATIONS

The summary that follows provides a discussion of the results of operations of each of our three reportable segments (Enclosures, Electrical & Fastening Solutions and Thermal Management). Each of these segments comprises various product offerings that serve multiple end users.

We evaluate performance based on sales and segment income and use a variety of ratios to measure performance of our reporting segments. Segment income represents operating income exclusive of intangible amortization, acquisition related expenses, costs of restructuring activities, impairments and other unusual non-operating items.

Enclosures

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

	Three months ended		
In millions	**March 31, 2024**	**March 31, 2023**	**% / point change**
Net sales	$ 439.9	$ 391.0	12.5 %
Segment income	94.8	82.5	14.9 %
% of net sales	*21.6 %*	*21.1 %*	*0.5 pts*

Net sales

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

	Three months ended March 31, 2024 over the prior year period
Volume	10.0 %
Price	0.8
Organic growth	10.8
Acquisition	1.6
Currency	0.1
Total	12.5 %

The 12.5 percent increase in Enclosures net sales in the first quarter of 2024 from 2023 was primarily the result of:

- organic sales growth contribution of approximately 9.0% from our infrastructure business, which included growth in the data solutions business, and 1.5% from our industrial business, which included selective increases in selling prices.

Segment income

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

	Three months ended March 31, 2024 over the prior year period
Growth/acquisition	1.6 pts
Price	0.6
Currency	(0.3)
Net productivity	(1.4)
Total	0.5 pts

The 0.5 percentage point increase in segment income for Enclosures as a percentage of net sales in the first quarter of 2024 from 2023 was primarily the result of:

- higher sales volume resulting in increased leverage on fixed expenses.

This increase was partially offset by:

- inflationary increases, primarily related to labor costs, compared to 2023; and
- investments in capacity, new products and digital to drive growth.

Electrical & Fastening Solutions

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

	Three months ended		
In millions	March 31, 2024	March 31, 2023	% / point change
Net sales	$ 292.2	$ 205.7	42.1 %
Segment income	85.2	61.3	39.0 %
% of net sales	*29.2 %*	*29.8 %*	*(0.6) pts*

Net sales

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

	Three months ended March 31, 2024 over the prior year period
Volume	(2.9) %
Price	0.3
Organic growth	(2.6)
Acquisition	44.4
Currency	0.3
Total	42.1 %

The 42.1 percent increase in Electrical & Fastening Solutions net sales in the first quarter of 2024 from 2023 was primarily the result of:

- sales of $91.4 million in the first quarter of 2024 as a result of the ECM Industries acquisition; and
- organic sales growth contribution of approximately 1.0% from our commercial & residential business, which included selective increases in selling prices.

This increase was partially offset by:

- organic sales decline of approximately 4.5% from our infrastructure business, partially offset by selective increases in selling prices.

Segment income

The components of the change in Electrical & Fastening Solutions segment income as a percentage of net sales from the prior period were as follow s:

	Three months ended March 31, 2024 over the prior year period
Growth/acquisition	(0.9) pts
Price	0.2
Currency	0.1
Total	(0.6) pts

The 0.6 percentage point decrease in segment income for Electrical & Fastening Solutions as a percentage of net sales in the first quarter of 2024 from 2023 was primarily the result of:

- lower sales volume resulting in decreased leverage on fixed expenses;
- inflationary increases, primarily related to labor costs, compared to 2023; and
- investments in digital, selling and marketing to drive growth.

This decrease was partially offset by:

- increased productivity as a result of supply chain management and manufacturing efficiencies.

Thermal Management

The net sales, segment income and segment income as a percentage of net sales for Thermal Management were as follows:

	Three months ended		
In millions	March 31, 2024	March 31, 2023	% / point change
Net sales	$ 142.5	$ 143.9	(1.0) %
Segment income	31.8	30.9	2.9 %
% of net sales	*22.3 %*	*21.5 %*	*0.8 pts*

Net sales

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

	Three months ended March 31, 2024 over the prior year period
Volume	(2.8) %
Price	1.8
Organic growth	(1.0)
Total	(1.0) %

The 1.0 percent decrease in Thermal Management net sales in the first quarter of 2024 from 2023 was primarily the result of:

- organic sales decline of approximately 2.5% from our energy business, partially offset by selective increases in selling prices.

This decrease was partially offset by:

- organic sales growth contribution of approximately 1.0% from our industrial business, which included selective increases in selling prices.

Segment income

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

	Three months ended March 31, 2024 over the prior year period
Price	1.4 pts
Net productivity	(0.6)
Total	0.8 pts

The 0.8 percentage point increase in segment income for Thermal Management as a percentage of net sales in the first quarter of 2024 from 2023 was primarily the result of:

- increases in selling prices to mitigate inflationary cost increases; and
- savings generated from restructuring and other productivity initiatives.

This increase was partially offset by:

- inflationary increases, primarily related to labor costs, compared to 2023; and
- lower sales volume resulting in decreased leverage on fixed expenses.

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 March 31, 2024, we had $211.4 million of cash on hand, of which $38.4 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 & Fastening Solutions products during the spring and summer months in the Northern Hemisphere and increased demand for Thermal Management products and services during the fall and winter months in the Northern Hemisphere.

Operating activities

Net cash provided by operating activities was $90.0 million in the first three months of 2024, which primarily reflects net income, net of non-cash depreciation, amortization, changes in deferred taxes, of $144.5 million, partially offset by a $60.9 million increase in net working capital.

Net cash provided by operating activities was $69.4 million in the first three months of 2023, which primarily reflects net income, net of non-cash depreciation, amortization and changes in deferred taxes, of $123.1 million, partially offset by a $57.1 million increase in net working capital.

Investing activities

Net cash used for investing activities of $15.8 million in the first three months of 2024 relates primarily to capital expenditures of $16.1 million.

Net cash used for investing activities of $16.9 million in the first three months of 2023 relates primarily to capital expenditures of $17.1 million.

Financing activities

Net cash used for financing activities of $40.2 million in the first three months of 2024 relates primarily to dividends paid of $31.9 million.

Net cash used for financing activities of $50.8 million in the first three months of 2023 relates primarily to dividends paid of $29.3 million and share repurchases of $15.2 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, the Company and its subsidiaries nVent Finance and Hoffman Schroff Holdings, Inc. entered into an amended and restated credit agreement (the "Credit Agreement") with a syndicate of banks providing for a five-year $300.0 million senior unsecured term loan facility (the "2021 Term Loan Facility") and a five-year $600.0 million senior unsecured revolving credit facility (the "Revolving Credit Facility" and, together with the 2021 Term Loan Facility, the "Senior Credit Facilities"). Borrowings under the 2021 Term Loan Facility were permitted on a delayed draw basis during the first year of the five-year term of the 2021 Term Loan Facility, and borrowings under the Revolving Credit Facility are permitted from time to time during the full five-year term of the Revolving Credit Facility. In September 2022, nVent exercised the delayed draw provision of the 2021 Term Loan Facility, increasing the total borrowings under the 2021 Term Loan Facility by $200.0 million to $300.0 million. nVent Finance has the option to request to increase the Revolving Credit Facility in an aggregate amount of up to $300.0 million, subject to customary conditions, including the commitment of the participating lenders.

As of March 31, 2024, the borrowing capacity under the Revolving Credit Facility was $600.0 million.

Borrowings under the Senior Credit Facilities bear interest at a rate equal to an adjusted base rate, the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offer Rate ("EURIBOR") or Sterling Overnight Index Average ("SONIA"), plus, in each case, an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

In April 2023, nVent and nVent Finance entered into a loan agreement providing for another unsecured term loan facility of $300.0 million for five years (the "2023 Term Loan Facility"), which was used to fund the acquisition of ECM Industries. The 2023 Term Loan Facility bears interest at a rate equal to an adjusted base rate or adjusted term SOFR plus an applicable margin. The applicable margin will be based on, at nVent Finance's election, the Company's leverage level or public credit rating.

Our debt agreements contain certain financial covenants, the most restrictive of which are in the Senior Credit Facilities and the 2023 Term Loan Facility, including that we may not permit (i) the ratio of our consolidated debt (net of our consolidated unrestricted cash in excess of $5.0 million but not to exceed $250.0 million) to our consolidated net income (excluding, among other things, non-cash gains and losses) before interest, taxes, depreciation, amortization and non-cash share-based compensation expense ("EBITDA") on the last day of any period of four consecutive fiscal quarters (each a "testing period") to exceed 3.75 to 1.00 (or, at nVent Finance's election and subject to certain conditions, 4.25 to 1.00 for four testing periods in connection with certain material acquisitions, which we elected in connection with the acquisition of ECM Industries in May 2023 for each of the next four fiscal quarters beginning in the second quarter of 2023) 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 and the 2023 Term Loan Facility also contain covenants that, among other things, restrict our ability to create liens, merge or consolidate with another person, make acquisitions and incur subsidiary debt. As of March 31, 2024, we were in compliance with all financial covenants in our debt agreements, and there is no material uncertainty about our ongoing ability to meet those covenants.

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 began on July 23, 2021 and expires on July 22, 2024.

During the three months ended March 31, 2024, we did not repurchase ordinary shares under the 2021 Authorization. During the three months ended March 31, 2023, we repurchased 0.3 million of our ordinary shares for $13.2 million under the 2021 Authorization.

As of March 31, 2024, we had $81.8 million available for share repurchases under the 2021 Authorization.

Dividends

During the three months ended March 31, 2024, we paid dividends of $31.9 million, or $0.19 per ordinary share. During the three months ended March 31, 2023, we paid dividends of $29.3 million, or $0.175 per ordinary share.

On February 19, 2024, the Board of Directors declared a quarterly cash dividend of $0.19 per ordinary share payable on May 10, 2024, to shareholders of record at the close of business on April 26, 2024. The balance of dividends payable included in *Other current liabilities* on our Condensed Consolidated Balance Sheets was $32.1 million and $32.6 million at March 31, 2024 and December 31, 2023, 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:

	Three months ended	
In millions	**March 31, 2024**	**March 31, 2023**
Net cash provided by (used for) operating activities	$ 90.0	$ 69.4
Capital expenditures	(16.1)	(17.1)
Proceeds from sale of property and equipment	0.3	0.2
Free cash flow	$ 74.2	$ 52.5

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 2023 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 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the quarter ended March 31, 2024. For additional information, refer to our 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

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 March 31, 2024 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 March 31, 2024 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 after the ECM Industries acquisition, we are continuing to incorporate our controls and procedures into the ECM Industries business and to augment our company-wide controls. There was no other change in our internal control over financial reporting that occurred during the quarter ended March 31, 2024 that has materially affected, or is 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 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in our 2023 Annual Report on Form 10-K for the year ended December 31, 2023.

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 first quarter of 2024:

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
January 1 - January 27, 2024	2,146	$ 58.13	—	$ 81,754,255
January 28 - February 24, 2024	2,435	63.25	—	81,754,255
February 25 - March 31, 2024	153,727	68.33	—	81,754,255
Total	158,308		—	

(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 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 began on July 23, 2021 and expires on July 22, 2024. As of March 31, 2024, we had $81.8 million available for share repurchases under the 2021 Authorization.

ITEM 5. OTHER INFORMATION

(c)

During the first quarter of 2024, 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 March 31, 2024

10.1	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 March 31, 2024 are filed herewith, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income and Comprehensive Income for the three months ended March 31, 2024 and 2023, (ii) the Condensed Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023, (iii) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023, (iv) the Condensed Consolidated Statements of Changes in Equity for the three months ended March 31, 2024 and 2023, (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 May 3, 2024.

nVent Electric plc

Registrant

By /s/ Sara E. Zawoyski

Sara E. Zawoyski

Executive Vice President and Chief Financial Officer

By /s/ Randolph A. Wacker

Randolph A. Wacker

Senior Vice President, Chief Accounting Officer and Treasurer

Exhibit 10.1

nVent Electric plc Non-Employee Director Compensation

Non-employee director compensation is as follows:

Board Retainer:	$85,000
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	$145,000*

*Equity compensation will increase to $150,000 effective for grants to be made following the 2024 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).

Exhibit 31.1

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: May 3, 2024

/s/ Beth A. Wozniak

Beth A. Wozniak

Chief Executive Officer

Exhibit 31.2

Certification

I, Sara E. Zawoyski, 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: May 3, 2024

/s/ Sara E. Zawoyski

Sara E. Zawoyski

Executive Vice President and Chief Financial Officer

Exhibit 32.1

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 March 31, 2024 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: May 3, 2024

/s/ Beth A. Wozniak
Beth A. Wozniak
Chief Executive Officer

Exhibit 32.2

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 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sara E. Zawoyski, 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: May 3, 2024

/s/ Sara E. Zawoyski

Sara E. Zawoyski
Executive Vice President and Chief Financial Officer