



NEWS RELEASE

nVent Announces Agreement to Sell Thermal Management Business

8/1/2024

- Transaction creates a more focused nVent portfolio, a global leader in electrical connection and protection solutions
- All-cash transaction valued at \$1.7 billion, subject to customary closing adjustments
- nVent will discuss the transaction during its second quarter earnings conference call on Tuesday, August 6 at 9:00 a.m. EDT

LONDON--(BUSINESS WIRE)-- nVent Electric plc (NYSE: NVT) ("nVent"), a global leader in electrical connection and protection solutions, today announced that it has entered into a definitive agreement to sell its Thermal Management business ("Thermal Management"), which includes the industry-leading RAYCHEM and TRACER brands, to funds managed by Brookfield Asset Management for a cash purchase price of \$1.7 billion, subject to customary closing adjustments.

With 2023 sales of \$595 million and approximately 1,700 employees around the world, Thermal Management is a leader in mission critical electrical thermal solutions. The sale will enable Thermal Management to further build on its leading positions and differentiated solutions to drive growth across its verticals and expand with the energy transition.

"Thermal Management is a leader in electric heat management solutions with a strong, experienced team that is focused on delivering innovative solutions to customers," said nVent Chair and CEO Beth Wozniak. "Consistent with our strategy, the sale represents a significant step to nVent becoming a higher growth and more focused electrical connection and protection leader, well positioned with the megatrends of electrification, sustainability and digitalization."

nVent expects net after-tax proceeds from the transaction to be approximately \$1.4 billion and intends to use the proceeds for acquisitions and share repurchases.

The transaction is expected to close by early 2025, subject to customary conditions, including regulatory approvals.

Goldman Sachs & Co. LLC is serving as financial advisor, and Foley & Lardner LLP is providing legal counsel to nVent in connection with the transaction.

The transaction will be discussed during nVent's second quarter earnings conference call on Tuesday, August 6 at 9:00 a.m. EDT. The earnings call can be accessed via webcast at <http://investors.nvent.com> or by dialing 1-833-630-1071 or 1-412-317-1832. Once available, a replay of the conference call will be accessible through August 20, 2024, by dialing 1-877-344-7529 or 1-412-317-0088, along with the access code 1713151.

About nVent

nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening and thermal management solutions across industry-leading brands that are recognized globally for quality, reliability and innovation. Our principal office is in London and our management office in the United States is in Minneapolis. Our robust portfolio of leading electrical product brands dates back more than 100 years and includes nVent CADDY, ERICO, HOFFMAN, ILSCO, RAYCHEM and SCHROFF.

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CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets," "plans," "believes," "expects," "intends," "will," "likely," "may," "anticipates," "estimates," "projects," "forecasts," "should," "would," "could," "positioned," "strategy," "future," "are confident," or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All statements about the Thermal Management transaction, including the anticipated benefits of the sale and the anticipated time for completing the sale, are also forward-looking statements. These forward-looking statements are not guarantees of future

performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Among these factors are adverse effects on our business operations or financial results, including due to the ability to complete the pending sale of the Thermal Management business on anticipated terms and timetable and the expected net proceeds from such sale and use thereof; 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 ECM Industries, Trachte, 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, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date of this press release. nVent assumes no obligation, and disclaims any obligation, to update the information contained in this press release.

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