



NEWS RELEASE

# nVent Announces Completion of Separation from Pentair

4/30/2018

Independent, \$2.1 billion company focuses on electrical connection and protection

LONDON--(BUSINESS WIRE)-- nVent Electric plc (NYSE:NVT) ("nVent"), a global leader in electrical connection and protection solutions, today announced the completion of its separation from Pentair plc ("Pentair") and its launch as an independent, publicly traded company. **nVent** shares will begin "regular way" trading on the New York Stock Exchange on May 1, 2018, under the symbol "NVT."

The company has a leading portfolio of electrical enclosures, electric heat tracing solutions, complete heat management systems, and electrical and fastening solutions that connect and protect critical systems across the globe where the cost of failure is high. Its innovative electrical solutions help maximize customer efficiency, improve utilization, lower installation costs as well as the total cost of ownership and minimize downtime.

"With the completion of this spin, nVent has achieved a major milestone in becoming a more focused, global leader in providing electrical connection and protection solutions to customers around the world," said Beth Wozniak, nVent's chief executive officer. "We are going to be a fast-paced, dynamic growth company, focused on our customers and moving with velocity. I am proud to be part of the nVent team and am confident in the strategy and portfolio we have in place to deliver long-term shareholder value."

The distribution of nVent ordinary shares occurred effective at 4:59 p.m. EDT on April 30, 2018. In the distribution, nVent issued one nVent ordinary share for each Pentair ordinary share held as of the close of business on April 17, 2018, the record date for the distribution.

nVent customers include commercial builders, energy companies, data centers and industrial manufacturers. The company's business – divided into three segments – centers on six well-established brands.

The **Enclosures** segment is a leading global provider of electrical and electronics protection products and services. Marketed under the nVent HOFFMAN and nVent SCHROFF brands, nVent enclosures offer two-pronged protection: safeguarding electrical equipment from the operating environment and people from electrical hazards. The nVent HOFFMAN brand includes steel, stainless steel and non-metallic enclosures, modular enclosure solutions, and industrial cooling systems. The nVent SCHROFF brand includes server cabinets, data center cooling solutions, power supplies, sub-racks and cases.

The **Thermal Management** segment consists of global leading portfolios of heat tracing solutions and complete heat management systems. nVent RAYCHEM solutions include heat tracing for pipes in industrial plants, buildings and infrastructure, heating system components, fire-rated wiring cables, floor-heating cables and mats, and thermostats and controls. nVent TRACER offerings include turnkey heat management services, including design, engineering project management and construction services.

The **Electrical and Fastening Solutions** segment comprises components used to fix, fasten and protect cable and wire systems. The nVent ERICO brand offers components for electrical protection, rail and transit connectivity, telecom installation, and utility and industrial facility electrical systems. The nVent CADDY brand includes fixing, fastening and support products for electrical installation, seismic and fire protection, data communications and heating, ventilating and air conditioning systems.

## About nVent

**nVent Electric plc**, (“nVent”) with a principal office in London, England, and U.S. management office in Minneapolis, Minn., is a global leader of inventive electrical solutions that connect and protect customers by creating safer systems to ensure a more secure world. The nearly 9,000 employees worldwide design, manufacture and distribute electrical enclosures, electric heat tracing solutions, complete heat management systems, and electrical and fastening solutions. In 2018, nVent became an independent, publicly traded company (NYSE: NVT) after separating from Pentair plc (“Pentair”). Its robust portfolio of leading electrical product brands dates back more than 100 years and includes nVent CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF and TRACER.

## 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,” “should,” “would,” “positioned,” “strategy,” “future” or words, phrases or terms of similar substance or the negative thereof, are forward-looking statements. All projections in this press release are also forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties,

assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the ability to realize the anticipated benefits from our separation from Pentair (the "Separation"); adverse effects on our business operations or financial results as a result of the consummation of the Separation; the ability of our business to operate independently following the Separation; overall global economic and business conditions impacting our business; the ability to achieve the benefits of our restructuring plans; the ability to successfully identify, finance, complete and integrate acquisitions; competition and pricing pressures in the markets we serve; the strength of housing and related markets; volatility in currency exchange rates and commodity prices; inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices; increased risks associated with operating foreign businesses; the ability to deliver backlog and win future project work; failure of markets to accept new product introductions and enhancements; the impact of changes in laws and regulations, including those that limit U.S. tax benefits; the outcome of litigation and governmental proceedings; and the ability to achieve our long-term strategic operating goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission, including nVent's Registration Statement on Form 10, as amended. 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.

nVent, CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF, and TRACER are trademarks of nVent Electric plc.

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