



Fourth Quarter 2025 Results

February 11, 2026



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These risk factors and those identified elsewhere in this presentation, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to a decrease in continued growth of our customers' markets; long sales cycles for certain Vertiv products and solutions offerings, as well as unpredictable placing or canceling of customer orders; failure to realize sales expected from our backlog of orders and contracts; disruption of or consolidation in our customer's orders or markets, or categorical shifts in customer technology spending; less leverage with large customer contract terms; failure to mitigate risks associated with long-term fixed price contracts; competition in the industry in which we operate in a highly competitive environment; failure to obtain performance and other guarantees from financial institutions; government contracts may contain onerous terms and subject us to audits, investigations, and potential penalties, sanctions, or fines; risks associated with production cost changes and supply chain management; risks associated with failing to anticipate market changes and develop competitive products in a timely manner; risks associated with information technology disruption or cyber-security incidents; risks associated with the implementation and enhancement of information systems; failure to realize the expected benefit from any rationalization, restructuring, and improvement efforts; disruption of, or changes in, Vertiv's independent sales representatives, distributors and original equipment manufacturers; increase of variability in our effective tax rate due to global operations subjecting us to income and other taxes in the U.S. and numerous foreign entities; costs or liabilities associated with product liability and damage to our reputation and brands; the global scope of Vertiv's operations, especially in emerging markets; failure to benefit from future significant corporate transactions; risks associated with operating and expanding global production facilities; risks associated with future legislation and regulation of Vertiv's customers' markets both in the United States and abroad; our ability to comply with various laws and regulations, including, but not limited to, laws and regulations relating to data protection and data privacy; failure to properly address legal compliance issues, particularly those related to imports/exports, anti-corruption laws, and foreign operations; risks associated with export controls, import restrictions, and sanctions programs; risks associated with foreign trade policies, including tariffs or global trade conflicts; risks associated with litigation or claims against the Company, including the risk of adverse outcomes in any such legal claims or proceedings; our ability to protect or enforce our intellectual property and proprietary rights on which our business depends and risk of third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; risks related to various environmental and sustainability-related matters, metrics and goals which may impact our business and reputation; failure to realize the value of goodwill and intangible assets; exposure to fluctuations in foreign currency exchange rates; failure to remediate material weaknesses in our internal controls over financial reporting; our level of indebtedness and ability to comply with covenants included in our debt documents; our ability to access funds through capital markets; resales of Vertiv securities may cause volatility in the market price of our securities; our organizational documents contain provisions that may discourage unsolicited takeover proposals; our certificate of incorporation includes a forum selection clause, which could discourage or limit stockholders' ability to make a claim against us; the ability of our subsidiaries to pay dividends; factors relating to the business, operations and financial performance of Vertiv and its subsidiaries, including: global economic weakness and uncertainty; our ability to attract, train and retain key members of our leadership team and other qualified personnel; the adequacy of our insurance coverage; fluctuations in interest rates materially affecting our financial results and increasing the risk our counterparties default on our interest rate hedges; our incurrence of significant costs and devotion of substantial management time as a result of operating as a public company; and other risks and uncertainties indicated in Vertiv's SEC reports or documents filed or to be filed with the SEC by Vertiv. Forward-looking statements included or incorporated by reference in this presentation speak only as of the date of this presentation or any earlier date specified for such statements. All subsequent written or oral forward-looking statements attributable to Vertiv or persons acting on Vertiv's behalf may be qualified in their entirety by this Cautionary Statement Concerning Forward-Looking Statements.

This presentation also includes certain non-GAAP financial measures, such as organic net sales growth, adjusted operating profit, adjusted operating margin, adjusted diluted EPS and adjusted free cash flow, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures on pages 14-26 of this presentation and our current earnings release dated February 11, 2026, which are available on the Company's website at investors.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to first quarter and full year 2026 guidance, including organic net sales growth, adjusted operating margin, and adjusted free cash flow is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations. For the same reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Fourth quarter 2025 key messages

Fourth quarter organic⁽¹⁾ orders up ~252% with backlog increasing to ~\$15.0B, up ~\$7.8B or ~109% vs fourth quarter 2024. Trailing twelve-month (TTM) organic orders growth of ~81%. Book-to-bill ratio of ~2.9x for fourth quarter 2025.

Fourth quarter organic net sales up ~19% compared to fourth quarter 2024 primarily driven by continued strength in the Americas (up 46%) with APAC down 9% and EMEA down 14%.

Fourth quarter adjusted operating margin of 23.2%, exceeding guidance and up 170 bps vs fourth quarter 2024. Strong margin performance and higher organic net sales contributed to adjusted operating profit of \$668M, up 33% year-over-year.

Fourth quarter adjusted diluted earnings per share of \$1.36, up ~37% from fourth quarter 2024 primarily driven by higher adjusted operating profit from the 19% organic net sales increase.

Full year 2025 adjusted free cash flow of \$1,887M up ~66% vs prior year driven by higher adjusted operating profit and working capital efficiency. Adjusted Free Cash Flow Conversion of 115%.

Expected 2026 adjusted diluted EPS of \$5.97 - \$6.07 up ~43% at midpoint on projected full year 2026 organic net sales growth of 27% - 29%, adjusted operating profit of \$2,980M - \$3,100M and adjusted operating margin 22.0% - 23.0%.

Robust ~252% orders growth driving ~\$15B Backlog • 4Q adjusted diluted EPS ~37% higher than fourth quarter 2024
• Strong finish to 2025 positions us for another year of expected significant revenue and earnings growth in 2026

Regional market dynamics

Americas

- Sales growth in 2025 driven by strong, broad-based growth across product line and customer segments.
- Market is very strong and accelerating. We are outpacing market.
- Opportunity pipeline continuing to grow, even net of the large Q4 order intake.
- Expect continued strong orders levels in 2026.
- Backlog and pipeline point to strong sales growth in 2026.

Americas robust growth rates expected to continue

EMEA

- EMEA sales marginally down in 2025. Market sentiment has significantly improved.
- Opportunity pipeline growth rate has accelerated. Strong Q4 opportunity generation.
- Q4 orders acceleration. Expecting strong orders in 2026.
- Expect to return to sales growth in 2nd half 2026.

EMEA – the “coiled spring” is uncoiling

APAC

- Sales growth in 2025 driven by market robustly accelerating in India and Rest of Asia. Growth rates in China remain muted.
- Accelerating opportunity pipelines and strong Q4 opportunity generation.
- Q4 orders acceleration. Expecting strong orders in 2026

APAC accelerating with India and Rest of Asia strength

Business dynamics

Customer demand

- **Trailing Twelve-month (TTM) organic orders growth of ~81%** vs. prior year. Fourth quarter orders up ~252% year-over-year and up ~117% sequentially. Book-to-bill ratio of ~2.9x.
- **Strong backlog at end of fourth quarter of \$15.0B up ~\$7.8B** or ~109% vs. same prior year period and up 57% sequentially.
- **Robust global orders pipeline growth in fourth quarter** across all product technologies and regions primarily fueled by continued expansion in AI and data center infrastructure investments
- **Continued significant growth in global orders pipeline supports another year of expected strong orders in 2026.** Expect 2026 orders to be up year-over-year.⁽¹⁾
- **Pricing continues to be favorable.** 2025 pricing exceeded inflation, and we expect that trend to continue in 2026.

Manufacturing and supply chain

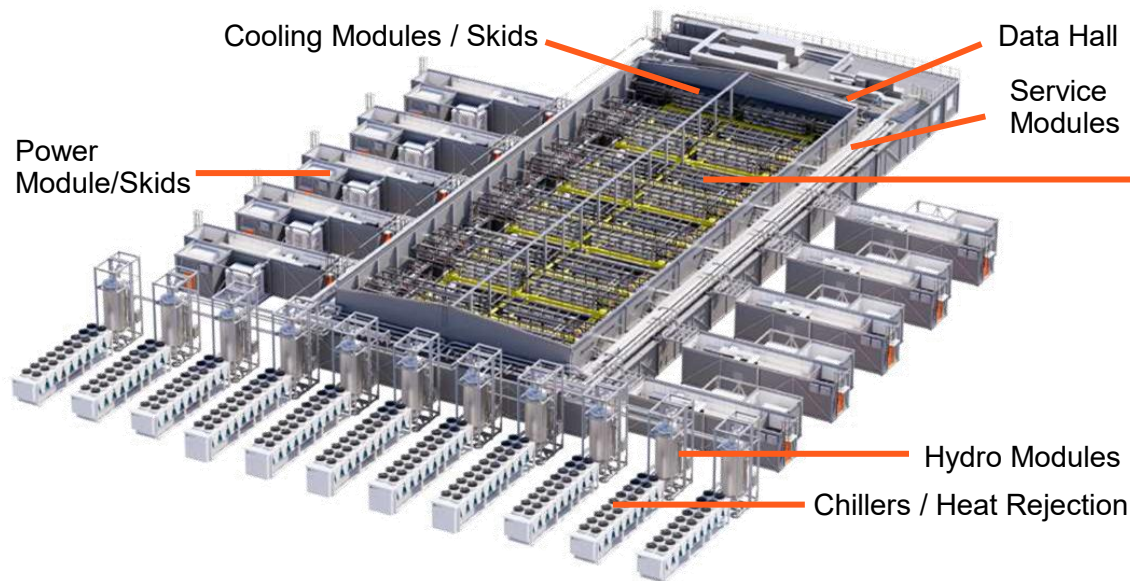
- **Effectively mitigating material inflation risk from commodities and the evolving tariff environment**
 - Continue to demonstrate agility with customers and mitigate inflationary pressures through various commercial actions
 - Supply chain and operational resiliency allows us the ability to drive further productivity savings to help offset inflation
- **Expecting an increase in Capital expenditures to 3-4% of sales in 2026** (from 2-3% historically) as we expand global capabilities and capacity to support long-term growth
- **Partnering closely with suppliers** to align on capacity, quality and service expectations in support of consistent delivery to customers

Strong orders and pipeline growth. Continued disciplined execution and ongoing investment to scale the business

Converged data center and IT white space solutions

Vertiv™ OneCore

[Vertiv™ OneCore Video Link](#)



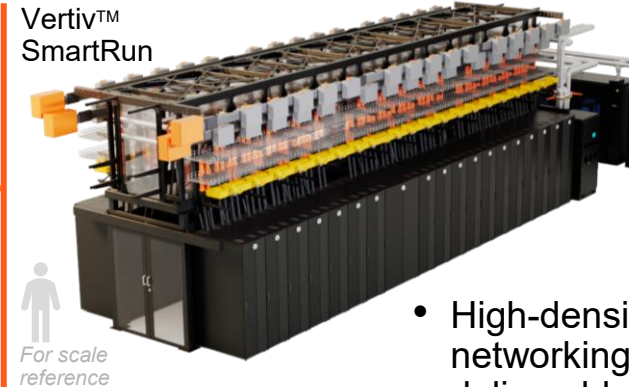
Customer Spotlight:



- **End-to-end full data center solution** that simplifies and accelerates the customer journey from construction to operational
- Multiple 12.5MW AI Data Center Design building blocks that scale to gigawatt sites

Vertiv™ SmartRun

Vertiv™ SmartRun



- **Prefabricated whitespace infrastructure solution to speed up data hall readiness**
- Flexible and scalable across multiple generations of compute
- High-density power distribution, liquid cooling, networking and containment in an all-in-one deliverable platform
- Manufactured at Vertiv facilities for ease of on-site installation to shorten contract to commissioning timeline

Customer Spotlight:



[Vertiv™ SmartRun & Compass Deployment Link](#)

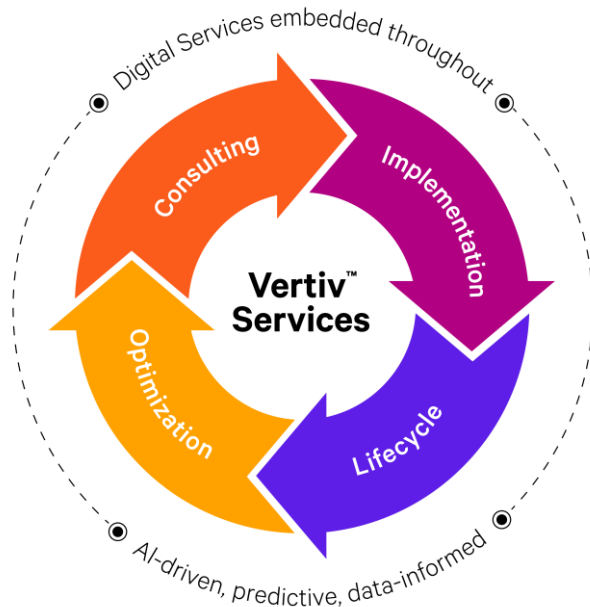
Collaboratively engineered for speed, simplicity and repeatability, complementing Compass' speed-to-ready initiatives

Vertiv Infrastructure Solutions delivering speed to token with end-to-end, pre-engineered, and pre-fabricated systems to enable growth

Vertiv services are strategically aligned to the evolving customer needs

Vertiv's unique service capabilities enables resiliency to endure, evolve and excel

- Services designed to deliver customer value across every phase of the infrastructure journey and turning complexity, e.g., liquid cooling, higher voltages, into business opportunity



Vertiv acquires PurgeRite⁽¹⁾ to expand capabilities in specialized fluid management services



The Circulatory System of the AI Factory

Engineering flow and maintaining balance of the critical fluid network

When microns matter in multi-million-dollar compute performance, specialists are required to design, commission, and preserve cooling.

- **Engineering precise flow** – critical fluid flow rate and pipework design analysis to deliver right-first-time onsite services
- **Commissioning optimal flow** – Ultra-clean, air-free, chemically stable fluid from source through chip where a single particle can be the difference between sustained compute and thermal shutdown
- **Maintaining lifecycle balance** – Providing stable cooling performance and reliability in changing whitespace environments

Enabling the future – Advisory-led, lifecycle powered services that fulfill complex customer needs

Fourth quarter 2025 financial results

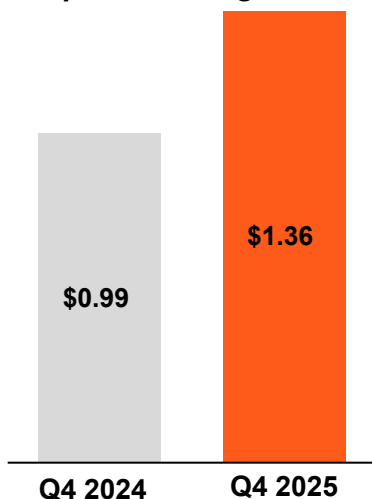
\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$0.37

Up ~37% vs. prior year

Up ~\$0.10 vs. guidance



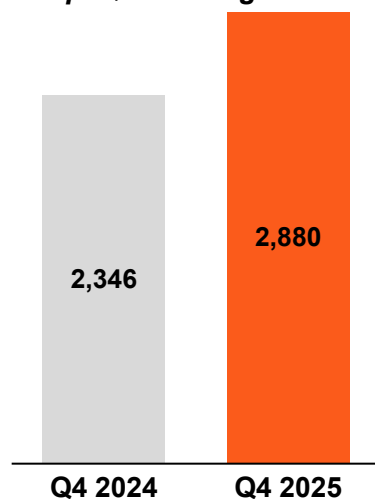
- + ~\$0.35 after-tax adj. op. profit
- + ~\$0.03 after-tax net interest expense
- + ~\$0.01 income taxes
- ~(\$0.02) higher share count

Net Sales

Up ~\$534M

Organic up ~19% vs. prior year

Up ~\$30M vs. guidance



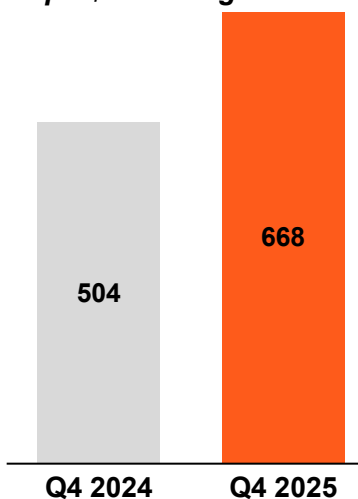
- Higher sales driven by +46% AMER growth, offsetting declines in other regions, (9%) APAC and (14%) EMEA⁽¹⁾
- ~\$33M FX tailwind

Adj. Operating Profit

Up ~\$164M

Up ~33% vs. prior year

Up ~\$29M vs. guidance

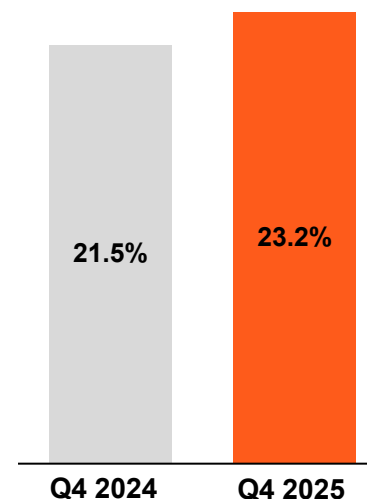


- 170 bps of year-over-year margin expansion driven by leverage, productivity and favorable price-cost, partially offset by tariff impact
- Continued investment in capacity and ER&D, enabling AI-driven demand growth

Adj. Operating Margin

Up ~170 bps

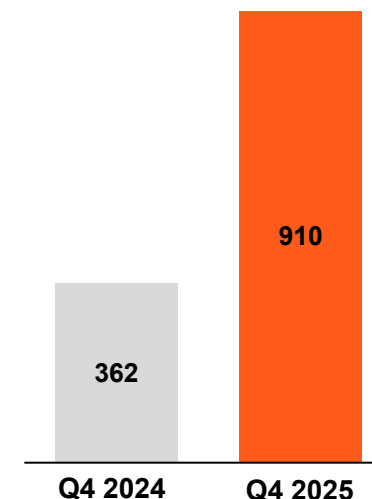
Up ~80 bps vs. guidance



Adj. Free Cash Flow

Up ~\$548M

Up ~151% vs. prior year



- + ~\$164M higher adj. op profit
- + ~\$451M working capital & other
- ~(\$67M) higher cash taxes

Net leverage: ~0.5x

Fourth quarter adjusted diluted EPS ~37% higher than fourth quarter 2024



Q4 2025 Earnings

(1) Adjusted for foreign exchange and acquisitions

Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

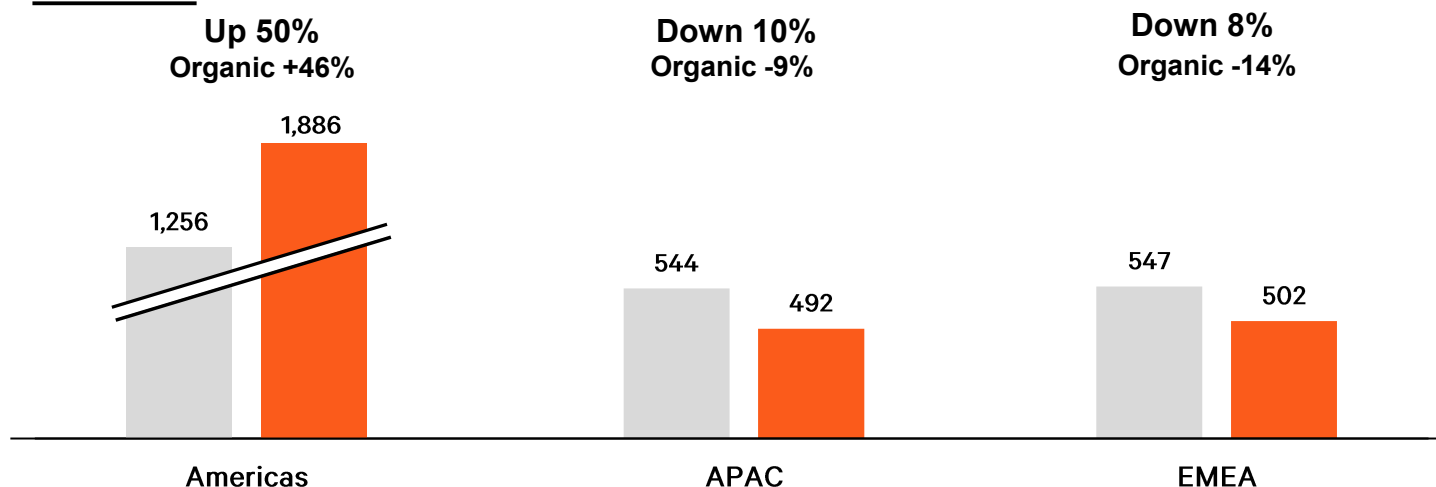
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Fourth quarter 2025 financial results

\$Millions

Net sales



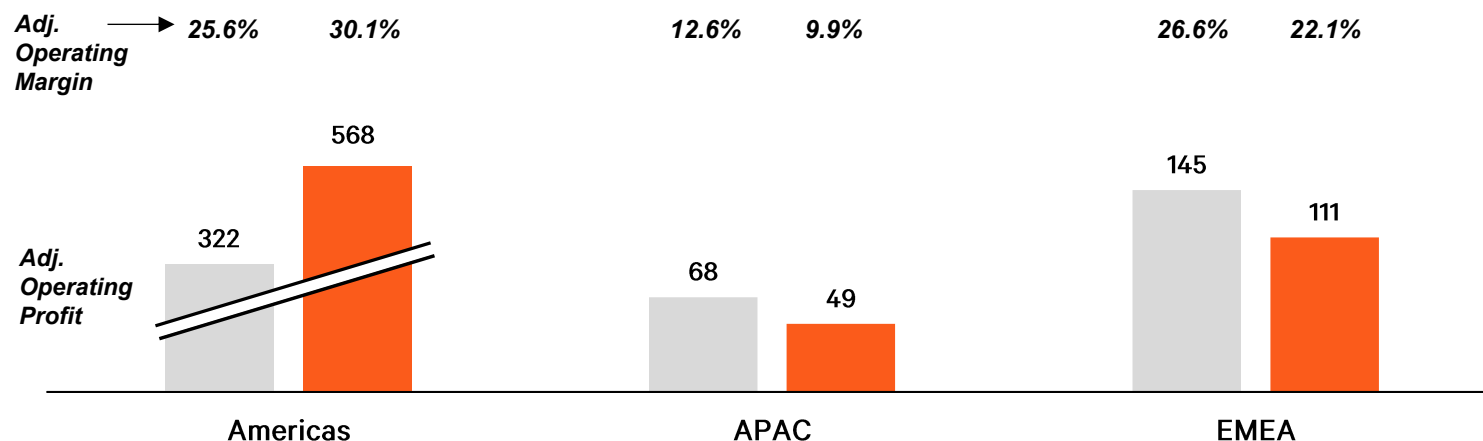
Americas

- Organic sales growth driven by strong, broad-based growth across product lines and customer segments
- Higher adjusted operating margin driven by operational leverage, price-cost management and productivity partially offset by negative impact of tariffs

APAC

- Organic sales impacted by macroeconomic conditions in China while markets in rest of Asia remain strong
- Margins negatively impacted primarily by volume de-leverage and mix

Adjusted operating profit & margin



EMEA

- Organic sales remain soft due to data center industry constraints
- Strong orders growth in the fourth quarter and robust orders pipeline supports revenue growth in the second half of 2026
- Strong sequential margin improvement as anticipated. Operating leverage headwind being primary driver of lower margins compared to prior year

Full year 2025 financial results

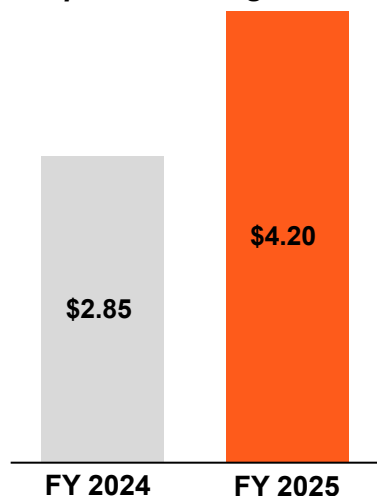
\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$1.35

Up ~47% vs. prior year

Up ~\$0.10 vs. guidance



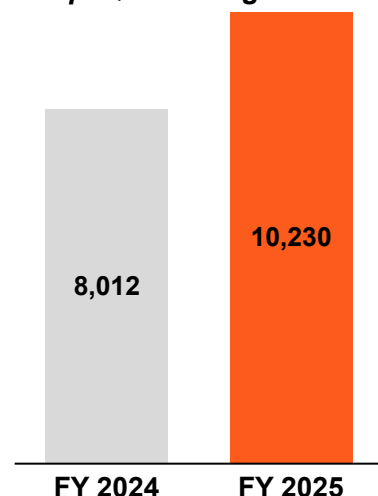
- + ~\$1.10 after-tax adj. op. profit
- + ~\$0.14 after-tax net interest expense
- + ~\$0.14 income taxes
- ~(\$0.03) higher share count

Net Sales

Up ~\$2,218M

Organic up ~26% vs. prior year

Up ~\$30M vs. guidance



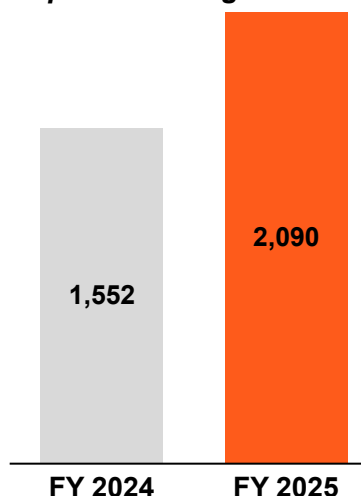
- Higher sales driven by +41% AMER growth and +18% APAC growth, offsetting (2%) EMEA ⁽¹⁾
- ~\$50M FX tailwind

Adj. Operating Profit

Up ~\$538M

Up ~35% vs. prior year

Up ~\$30M vs. guidance

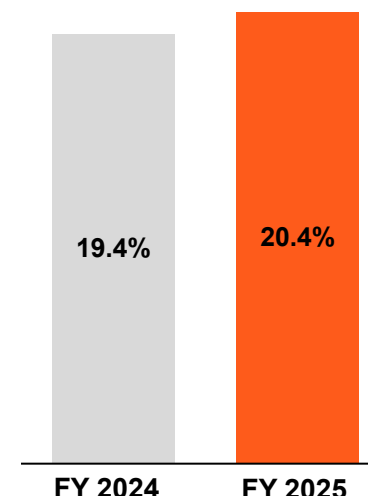


- Adj. operating margin 20 bps higher than prior guidance primarily due to operating leverage on strong organic sales growth and continued operational improvement.
- Margin expansion from 2024 primarily driven by productivity benefits and favorable price-cost, partially offset by negative tariff impact.
- Continued investment in capacity and ER&D, enabling AI-driven demand growth

Adj. Operating Margin

Up ~100 bps

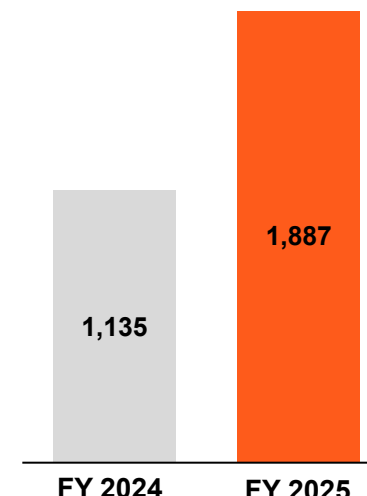
Up ~20 bps vs. guidance



Adj. Free Cash Flow

Up ~\$752M

Up ~66% vs. prior year



- + ~\$538M higher adj. op profit
- + ~\$333M working capital & other
- + ~\$75M lower cash interest
- ~(\$156M) higher cash taxes
- ~(\$38M) higher net capex

Strong year - improvements across all key financial measures



Q4 2025 Earnings

(1) Adjusted for foreign exchange and acquisitions

Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

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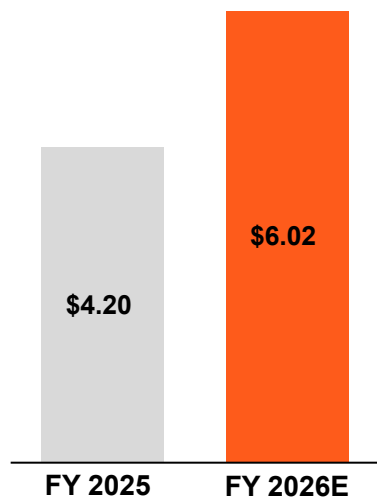
Full year 2026 financial guidance

\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$1.82

Up ~43% vs. prior year

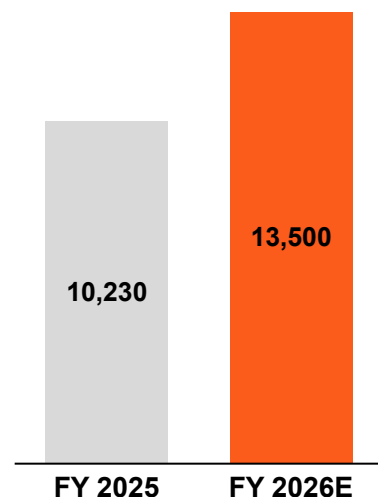


- + ~\$1.98 after-tax adj. op. profit
- + ~\$0.04 after-tax net interest expense
- ~(\$0.19) income tax
- ~(\$0.01) higher share count

Net Sales

Up ~\$3,270M

Organic up ~28% vs. prior year

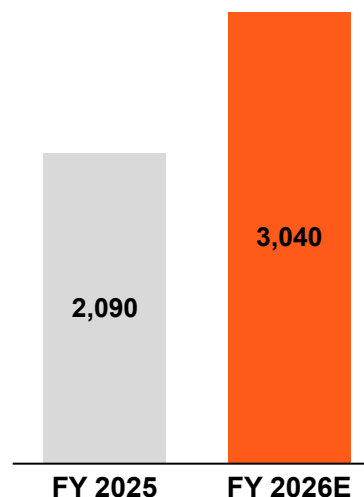


- Organic growth rate: AMER high-30s, APAC mid-20s and EMEA flat to down mid single digits ⁽¹⁾
- Expecting 2nd half EMEA year-over-year sales growth
- ~\$82M FX tailwind

Adj. Operating Profit

Up ~\$950M

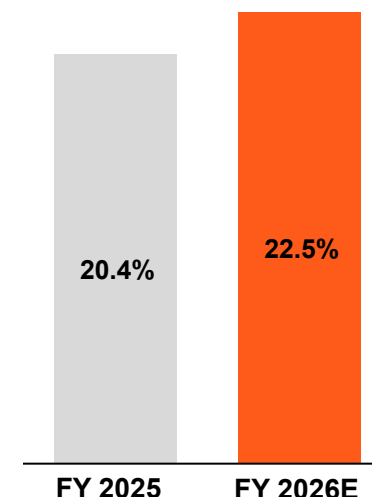
Up ~45% vs. prior year



- ~210 bps adjusted operating margin expansion from 2025 on 28% organic sales growth and continued operational leverage
- Expect to be price-cost positive
- Fixed cost leverage while investing in growth, ER&D, and capacity

Adj. Operating Margin

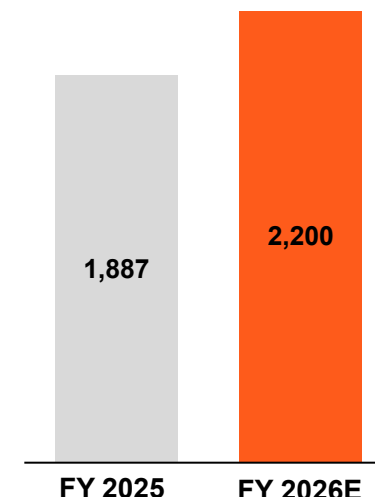
Up ~210bps



Adj. Free Cash Flow

Up ~\$313M

Up ~17% vs. prior year

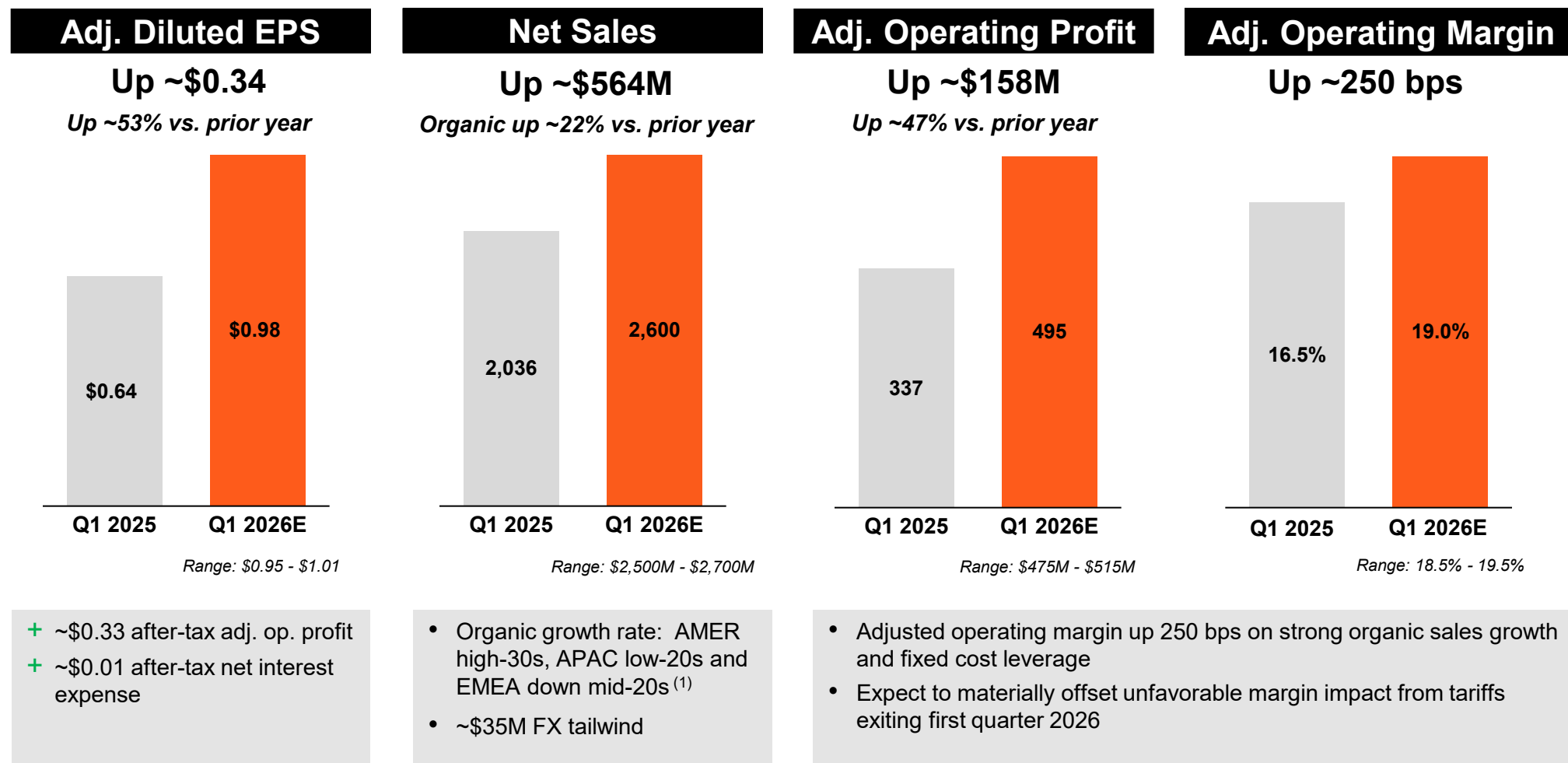


- + ~\$950M higher adj. op profit
- + ~\$19M lower cash interest
- ~(\$347M) higher cash taxes
- ~(\$249M) higher net capex
- ~(\$60M) working capital & other

Expect another year of strong performance across all key metrics

First quarter 2026 financial guidance

\$Millions; deltas to midpoint of guidance range



First quarter adjusted diluted EPS projected to be 53% higher than first quarter 2025

Key takeaways

Q4 & FY 2025 EXCEEDED GUIDANCE:

Adjusted diluted EPS • Adjusted operating margin • Strong net sales outperformance • Higher adjusted operating profit

ORDERS UP ~252% FROM FOURTH QUARTER 2024:

\$15.0B Backlog (+109%) • 2.9x Book-to-bill ratio •
~81% TTM Organic Orders Growth

VERTIV IS SHAPING THE FUTURE OF INFRASTRUCTURE:

Convergence and interoperability of power, thermal, IT whitespace and rapid deployment, e.g., Vertiv™ OneCore and Vertiv™ SmartRun

PURGERITE ACQUISITION:

Strengthens our fluid management and liquid cooling capabilities and expands higher-margin services portfolio

2026 GUIDANCE:

Adjusted diluted EPS + ~43% • Organic net sales + ~28% •
Adjusted operating profit + ~45%



2026 Investor Conference



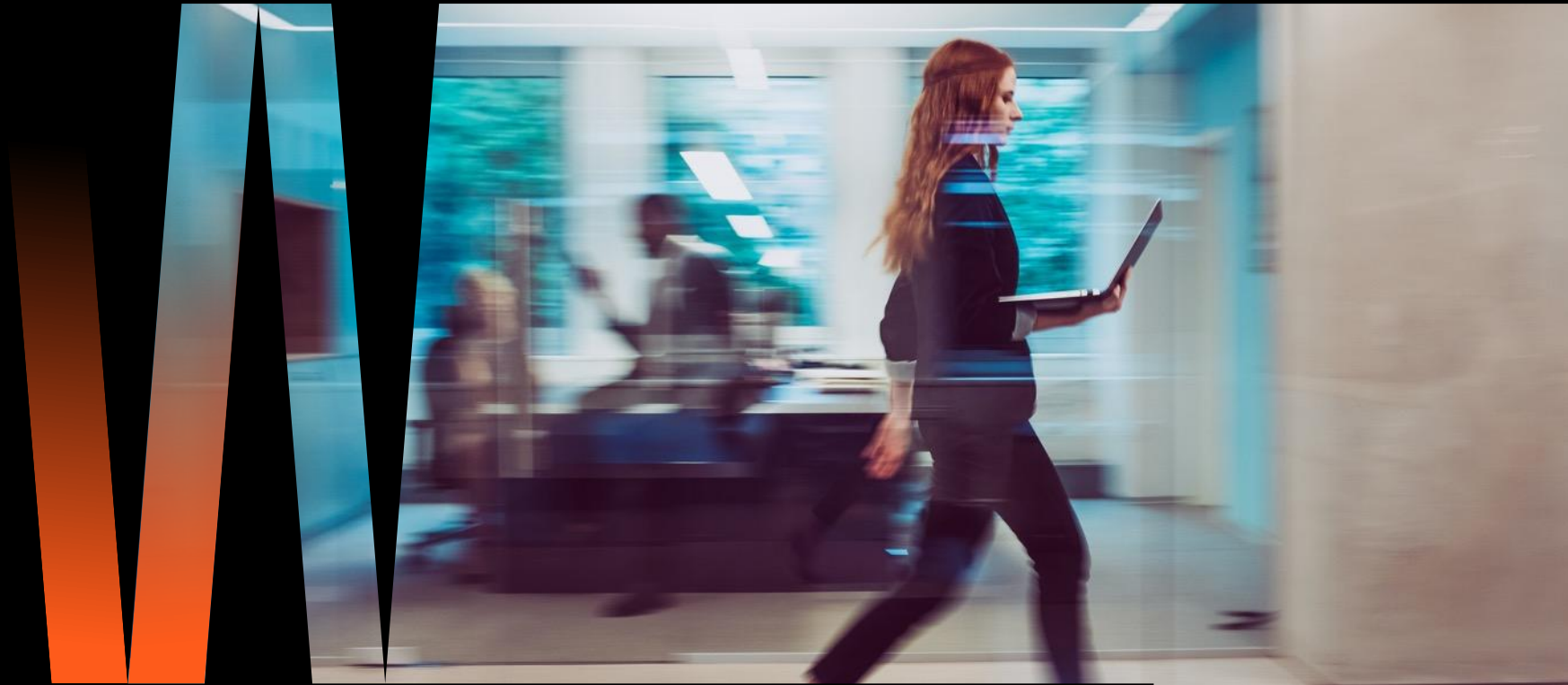
Save the date

When: May 19th – May 20th	Where: Greenville, South Carolina
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Join us for Vertiv's 2026 Investor Conference, beginning the afternoon of Tuesday, May 19, and concluding around midday on Wednesday, May 20. Our executive leadership team will present our strategic direction, key market trends, innovation roadmap and operational priorities — alongside in-depth technology sessions and on-site manufacturing and engineering tours that bring our systems-level capabilities to life.

Positioned well to expand market leadership - Expecting strong 2026 performance

Non-GAAP financial reconciliations



Non-GAAP financial measures – fourth quarter results

Reconciliation of segment operating profit (loss) to operating profit (loss) and adjusted operating profit (loss)

(\$M FULL YEAR)	4Q25	4Q24
Americas	\$568.2	\$321.5
Asia Pacific	48.7	68.4
Europe, Middle East & Africa	111.0	145.2
Total reportable segments	\$727.9	\$535.1
Foreign currency gain (loss)	(6.2)	(0.6)
Corporate	(82.5)	(30.2)
Total corporate and other	(88.7)	(30.8)
Amortization of intangibles	(59.3)	(47.1)
Operating profit (loss)	\$579.9	\$457.2
Amortization of intangibles	59.3	47.1
Restructuring costs – global programs	18.8	-
Contingent consideration	4.9	-
Mergers and acquisition costs	5.2	-
Adjusted operating profit (loss)	\$668.1	\$504.3

Net Sales and Organic Net Sales Change by Segment⁽¹⁾

(\$M FULL YEAR)	4Q25	4Q24	Δ%	Organic Δ%
Americas	\$1,886.3	\$1,255.9	50.2%	46.2%
APAC	492.0	544.0	(9.6%)	(9.3%)
EMEA	501.7	546.5	(8.2%)	(14.1%)
Total	\$2,880.0	\$2,346.4	22.7%	19.3%

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 13 to the consolidated financial statements for the year ended December 31, 2025.

(1) Refer to the reconciliation on Slide 24 for the change in net sales to the change in organic net sales.

Reconciliation from operating profit (loss) margin to adjusted operating profit (loss) margin

(\$M FULL YEAR)	4Q25	4Q24	Δ
Net sales	\$2,880.0	\$2,346.4	\$533.6
Operating profit	579.9	457.2	122.7
Operating margin	20.1%	19.5%	0.6%
Amortization of intangibles	59.3	47.1	12.2
Restructuring costs – global programs	18.8	-	18.8
Contingent consideration	4.9	-	4.9
Mergers and acquisition costs	5.2	-	5.2
Adjusted operating profit	668.1	504.3	163.8
Adjusted operating margin	23.2%	21.5%	1.7%

Reconciliation of Net cash provided by (used for) operating activities to Adjusted Free Cash Flow

(\$M FULL YEAR)	4Q25	4Q24
Net cash provided by (used for) operating activities	\$1,004.9	\$425.2
Less: Capital expenditures	(93.3)	(60.7)
Less: Investments in capitalized software	(1.7)	(2.7)
Adjusted free cash flow	\$909.9	\$361.8

Non-GAAP financial measures – fourth quarter results (cont.)

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS 4 th QUARTER 2025)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$579.9	\$16.7	\$117.6	\$445.6	\$1.14
Amortization of intangibles	59.3	-	-	59.3	0.15
Restructuring costs – global programs	18.8	-	-	18.8	0.05
Contingent consideration	4.9	-	-	4.9	0.01
Mergers and acquisition costs	5.2	-	-	5.2	0.01
Non-GAAP Adjusted	\$668.1	\$16.7	\$117.6	\$533.8	\$1.36
<i>Diluted shares (in millions)</i>					391.7

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS 4 th QUARTER 2024)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$457.2	\$30.7	\$1.3	\$180.0	\$98.2	\$147.0	\$0.38
Amortization of intangibles	47.1	-	-	-	-	47.1	0.12
Change in warrant liability	-	-	-	(180.0)	(37.5)	217.5	0.56
Nonrecurring tax benefit, net ⁽³⁾	-	-	-	-	27.1	(27.1)	(0.07)
Non-GAAP Adjusted	\$504.3	\$30.7	\$1.3	\$-	\$87.8	\$384.5	\$0.99
<i>Diluted Shares (in millions)</i>							386.5

(1) Diluted EPS and adjusted diluted EPS is based on 391.7 million shares (includes 382.5 million basic shares and 9.2 million potential dilutive equity awards).

(2) Diluted EPS and adjusted diluted EPS is based on 386.5 million shares (includes 376.6 million basic shares and 9.9 million potential dilutive equity awards). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

(3) Nonrecurring tax benefit includes \$27.1 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

Non-GAAP financial measures – full year results

Reconciliation of segment operating profit (loss) to operating profit (loss) and adjusted operating profit (loss)

(\$M FULL YEAR)	FY25	FY24
Americas	\$1,714.3	\$1,097.8
Asia Pacific	222.1	175.2
Europe, Middle East & Africa	377.4	439.4
Total reportable segments	\$2,313.8	\$1,712.4
Foreign currency gain (loss)	(12.0)	(9.3)
Corporate	(271.7)	(151.5)
Total corporate and other	(283.7)	(160.8)
Amortization of intangibles	(200.4)	(184.2)
Operating profit (loss)	\$1,829.7	\$1,367.4
Amortization of intangibles	200.4	184.2
Restructuring costs – global programs	49.5	-
Contingent consideration	4.9	-
Mergers and acquisition costs	5.2	-
Adjusted operating profit (loss)	\$2,089.7	\$1,551.6

Net Sales and Organic Net Sales Change by Segment⁽¹⁾

(\$M FULL YEAR)	FY25	FY24	Δ%	Organic Δ%
Americas	\$6,386.3	\$4,500.6	41.9%	40.8%
APAC	2,019.2	1,717.8	17.5%	18.2%
EMEA	1,824.4	1,793.4	1.7%	(2.1%)
Total	\$10,229.9	\$8,011.8	27.7%	26.3%

Reconciliation from operating profit (loss) margin to adjusted operating profit (loss) margin

(\$M FULL YEAR)	FY25	FY24	Δ
Net sales	\$10,229.9	\$8,011.8	\$2,218.1
Operating profit	1,829.7	1,367.4	462.3
Operating margin	17.9%	17.1%	0.8%
Amortization of intangibles	200.4	184.2	16.2
Restructuring costs – global programs	49.5	-	49.5
Contingent consideration	4.9	-	4.9
Mergers and acquisition costs	5.2	-	5.2
Adjusted operating profit	2,089.7	1,551.6	538.1
Adjusted operating margin	20.4%	19.4%	1.0%

Reconciliation of Net cash provided by (used for) operating activities to Adjusted Free Cash Flow

(\$M FULL YEAR)	FY25	FY24
Net cash provided by (used for) operating activities	\$2,113.8	\$1,319.3
Less: Capital expenditures	(220.0)	(167.0)
Less: Investments in capitalized software	(6.4)	(17.1)
Adjusted free cash flow	\$1,887.4	\$1,135.2

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 13 to the consolidated financial statements for the year ended December 31, 2025.

(1) Refer to the reconciliation on Slide 24 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – full year results (cont.)

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS FULL YEAR 2025)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$1,829.7	\$86.1	\$1.7	\$409.1	\$1,332.8	\$3.41
Amortization of intangibles	200.4	-	-	-	200.4	0.52
Restructuring costs – global programs	49.5	-	-	-	49.5	0.13
Contingent consideration	4.9	-	-	-	4.9	0.01
Mergers and acquisition costs	5.2	-	-	-	5.2	0.01
Nonrecurring tax benefit, net ⁽²⁾	-	-	-	(39.5)	39.5	0.10
Term loan due 2032 amendment expense ⁽³⁾	-	(6.2)	(1.7)	-	7.9	0.02
Non-GAAP Adjusted	\$2,089.7	\$79.9	\$-	\$369.6	\$1,640.2	\$4.20
<i>Diluted shares (in millions)</i>						390.7

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS FULL YEAR 2024)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽⁴⁾
GAAP	\$1,367.4	\$150.4	\$2.4	\$449.2	\$269.6	\$495.8	\$1.28
Amortization of intangibles	184.2	-	-	-	-	184.2	0.48
Change in warrant liability	-	-	-	(449.2)	-	449.2	1.16
Nonrecurring tax benefit ⁽⁵⁾	-	-	-	-	27.1	(27.1)	(0.07)
Non-GAAP Adjusted	\$1,551.6	\$150.4	\$2.4	\$-	\$296.7	\$1,102.1	\$2.85
Diluted Shares (in millions)							386.3

(1) Diluted EPS and adjusted diluted EPS is based on 390.7 million shares (includes 381.7 million basic shares and 9.0 million potential dilutive equity awards).

(2) Nonrecurring tax benefit includes \$39.5 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

(3) Costs associated with the August 12, 2025 amendment of the Term Loan due 2032.

(4) Diluted EPS and adjusted diluted EPS based on 386.3 million shares (includes 376.4 million basic shares and 9.9 million potential dilutive equity awards). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

(5) Nonrecurring tax benefit includes \$27.1 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.



Non-GAAP financial measures – first quarter 2026 guidance

At midpoint of guidance range

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS 1 st QUARTER 2026)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$424.8	\$18.7	\$93.4	\$312.7	\$0.80
Amortization of intangibles	70.4	-	-	70.4	0.18
Non-GAAP Adjusted	\$495.2	\$18.7	\$93.4	\$383.1	\$0.98
Diluted Shares (in millions)					392.0

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS 1 st QUARTER 2025)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$290.7	\$25.3	\$100.9	\$164.5	\$0.42
Amortization of intangibles	46.0	-	-	46.0	0.12
Nonrecurring tax benefit, net ⁽³⁾	-	-	(39.5)	39.5	0.10
Non-GAAP Adjusted	\$336.7	\$25.3	\$61.4	\$250.0	\$0.64
Diluted Shares (in millions)					390.1

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.0 million shares (includes 383.0 million basic shares and 9.0 million potential dilutive equity awards).

(2) Diluted EPS and adjusted diluted EPS is calculated using 390.1 million shares (includes 380.8 million basic shares and 9.3 million potential dilutive equity awards).

(3) Nonrecurring tax adjustment of \$39.5 million due to recently issued guidance which changes our assessment of our realizability of certain deferred tax assets.



VERTIV™

Q4 2025 Earnings

Source: Management estimates

Non-GAAP financial measures – FY 2026 guidance

At midpoint of guidance range

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS FULL YEAR 2026)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$2,765.4	\$59.0	\$622.5	\$2,083.9	\$5.32
Amortization of intangibles	274.4	-	-	274.4	0.70
Non-GAAP Adjusted	\$3,039.8	\$59.0	\$622.5	\$2,358.3	\$6.02
<i>Diluted Shares (in millions)</i>					392.0

Reconciliation of diluted EPS to adjusted diluted EPS and operating profit (loss) to adjusted operating profit (loss)

(\$M, except EPS FULL YEAR 2025)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$1,829.7	\$86.1	\$1.7	\$409.1	\$1,332.8	\$3.41
Amortization of intangibles	200.4	-	-	-	200.4	0.52
Restructuring costs	49.5	-	-	-	49.5	0.13
Contingent consideration	4.9	-	-	-	4.9	0.01
Mergers and acquisition costs	5.2	-	-	-	5.2	0.01
Nonrecurring tax benefit ⁽³⁾	-	-	-	(39.5)	39.5	0.10
Term loan due 2032 amendment expense ⁽⁴⁾	-	(6.2)	(1.7)	-	7.9	0.02
Non-GAAP Adjusted	\$2,089.7	\$79.9	\$-	\$369.6	\$1,640.2	\$4.20
<i>Diluted Shares (in millions)</i>						390.7

(1) Diluted EPS and adjusted diluted EPS based on 392.0 million shares (includes 383.0 million basic shares and 9.0 million potential dilutive equity awards).

(2) Diluted EPS and adjusted diluted EPS based on 390.7 million shares (includes 381.7 million basic shares and 9.0 million potential dilutive equity awards).

(3) Nonrecurring tax benefit including \$39.5 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

(4) Costs associated with the August 12, 2025 amendment of the Term Loan due 2032.



Non-GAAP financial measures: Q1 2024 – Q4 2025 results

Net Sales⁽¹⁾

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Americas	\$925.0	\$1,121.1	\$1,198.6	\$1,255.9	\$4,500.6	\$1,185.3	\$1,602.3	\$1,712.4	\$1,886.3	\$6,386.3
Asia Pacific	332.3	409.1	432.4	544.0	1,717.8	447.2	560.2	519.8	492.0	2,019.2
EMEA	381.8	422.6	442.5	546.5	1,793.4	403.5	475.6	443.6	501.7	1,824.4
Total	\$1,639.1	\$1,952.8	\$2,073.5	\$2,346.4	\$8,011.8	\$2,036.0	\$2,638.1	\$2,675.8	\$2,880.0	\$10,229.9

Adjusted operating profit (loss)⁽²⁾

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Americas	\$187.8	\$285.1	\$303.4	\$321.5	\$1,097.8	\$259.7	\$384.6	\$501.8	\$568.2	\$1,714.3
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7	59.2	68.5	48.7	222.1
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7	104.2	83.5	111.0	377.4
Corporate ⁽³⁾	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)	(58.7)	(58.2)	(59.8)	(224.1)
Adjusted operating profit (loss) Total	\$248.6	\$381.8	\$416.9	\$504.3	\$1,551.6	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7

Adjusted operating margins⁽⁴⁾

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Americas	20.3%	25.4%	25.3%	25.6%	24.4%	21.9%	24.0%	29.3%	30.1%	26.8%
Asia Pacific	9.1%	7.9%	10.2%	12.6%	10.2%	10.2%	10.6%	13.2%	9.9%	11.0%
Europe, Middle East & Africa	18.4%	25.9%	25.9%	26.6%	24.5%	19.5%	21.9%	18.8%	22.1%	20.7%
Vertiv	15.2%	19.6%	20.1%	21.5%	19.4%	16.5%	18.5%	22.3%	23.2%	20.4%

(1) Segment net sales are presented excluding intercompany sales.

(2) Adjusted operating profit (loss) is only adjusted at the Corporate segment. There are no adjustments at the reportable segment level between operating profit (loss) and adjusted operating profit (loss).

(3) Corporate costs consist of headquarters management costs, asset impairments, and costs that support centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, Legal, and Human Resources.

(4) Adjusted operating margins calculated as adjusted operating profit (loss) divided by net sales.

Non-GAAP financial measures: Q1 2024 – Q4 2025 results

Reconciliation from operating profit (loss) margin to adjusted operating profit (loss) margin

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Net sales	\$1,639.1	\$1,952.8	\$2,073.5	\$2,346.4	\$8,011.8	\$2,036.0	\$2,638.1	\$2,675.8	\$2,880.0	\$10,229.9
Operating profit	202.6	336.0	371.6	457.2	1,367.4	290.7	442.4	516.7	597.9	1,829.7
Operating margin	12.4%	17.2%	17.9%	19.5%	17.1%	14.3%	16.8%	19.3%	20.1%	17.9%
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9	48.2	59.3	200.4
Restructuring costs – global programs	-	-	-	-	-	-	-	30.7	18.8	49.5
Contingent consideration	-	-	-	-	-	-	-	-	4.9	4.9
Mergers and acquisition costs	-	-	-	-	-	-	-	-	5.2	5.2
Adjusted operating profit	248.6	381.8	416.9	504.3	1,551.6	336.7	489.3	595.6	668.1	2,089.7
Adjusted operating margin⁽¹⁾	15.2%	19.6%	20.1%	21.5%	19.4%	16.5%	18.5%	22.3%	23.2%	20.4%

Reconciliation of net cash provided by (used for) operating activities to adjusted free cash flow

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Net cash provided by (used for) operating activities	\$137.5	\$381.5	\$375.1	\$425.2	\$1,319.3	\$303.3	\$322.9	\$482.7	\$1,004.9	\$2,113.8
Less: Capital expenditures	(35.8)	(34.1)	(36.4)	(60.7)	(167.0)	(36.5)	(45.0)	(45.2)	(93.3)	(220.0)
Less: Investments in capitalized software	(0.7)	(10.9)	(2.8)	(2.7)	(17.1)	(2.3)	(0.9)	(1.5)	(1.7)	(6.4)
Adjusted free cash flow	\$101.0	\$336.5	\$335.9	\$361.8	\$1,135.2	\$264.5	\$277.0	\$436.0	\$909.9	\$1,887.4

(1) Adjusted operating margins calculated as adjusted operating profit (loss) divided by net sales.

Non-GAAP financial measures: Q1 2024 – Q4 2025 results

Reconciliation of segment operating profit (loss) to operating profit (loss) and adjusted operating profit (loss)

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Americas	\$187.8	\$285.1	\$303.4	\$321.5	\$1,097.8	\$259.7	\$384.6	\$510.8	\$568.2	\$1,714.3
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7	59.2	68.5	48.7	222.1
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7	104.2	83.5	111.0	377.4
Total reportable segments	\$288.5	\$426.9	\$461.9	\$535.1	\$1,712.4	\$384.1	\$548.0	\$653.8	\$727.9	\$2,313.8
Foreign currency gain (loss)	(3.2)	(0.2)	(5.3)	(0.6)	(9.3)	(2.6)	(2.3)	(0.9)	(6.2)	(12.0)
Corporate	(36.7)	(44.9)	(39.7)	(30.2)	(151.5)	(44.8)	(56.4)	(88.0)	(82.5)	(271.7)
Total corporate and other	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)	(58.7)	(88.9)	(88.7)	(283.7)
Amortization of intangibles	(46.0)	(45.8)	(45.3)	(47.1)	(184.2)	(46.0)	(46.9)	(48.2)	(59.3)	(200.4)
Operating profit (loss)	\$202.6	\$336.0	\$371.6	\$457.2	\$1,367.4	\$290.7	\$442.4	\$516.7	\$579.9	\$1,829.7
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9	48.2	59.3	200.4
Restructuring costs – global programs	-	-	-	-	-	-	-	30.7	18.8	49.5
Contingent consideration	-	-	-	-	-	-	-	-	4.9	4.9
Mergers and acquisition costs	-	-	-	-	-	-	-	-	5.2	5.2
Adjusted operating profit (loss)	\$248.6	\$381.8	\$416.9	\$504.3	\$1,551.6	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7

Net sales and organic net sales change by segment⁽¹⁾

(\$M 4 th QUARTER)	4Q25	4Q24	Δ%	Organic Δ%
Americas	\$1,886.3	\$1,255.9	50.2%	46.2%
APAC	492.0	544.0	(9.6%)	(9.3%)
EMEA	501.7	546.5	(8.2%)	(14.1%)
Total	\$2,880.0	\$2,346.4	22.7%	19.3%

(1) Refer to the reconciliation on Slide 24 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – organic net sales growth reconciliation

Reconciliation of change in net sales to organic change in net sales

	Net Sales Δ	FX Δ	Acquisition $\Delta^{(1)}$	Organic growth	Organic Δ % ⁽²⁾
(\$M 4 th QUARTER 2025)					
Americas:	\$630.4	(\$4.0)	(\$45.9)	580.5	46.2%
Asia Pacific:	(52.0)	1.4	-	(50.6)	(9.3%)
EMEA:	(44.8)	(30.7)	(1.6)	(77.1)	(14.1%)
Total:	\$533.6	(\$33.3)	(\$47.5)	\$452.8	19.3%

	Net Sales Δ	FX Δ	Acquisition $\Delta^{(3)}$	Organic growth	Organic Δ % ⁽²⁾
(\$M FULL YEAR 2025)					
Americas:	\$1,885.7	\$6.3	(\$57.1)	\$1,834.9	40.8%
Asia Pacific:	301.4	11.5	-	312.9	18.2%
EMEA:	31.0	(67.4)	(1.7)	(38.1)	(2.1%)
Total:	\$2,218.1	(\$49.6)	(\$58.8)	\$2,109.7	26.3%

(1) The change in acquisition sales includes sales for the three months ended December 31, 2025, for acquisitions completed in the year ended December 31, 2025.

(2) Organic growth percentage change is calculated as organic growth divided by comparable prior period net sales.

(3) The change in acquisition sales includes sales for the year ended December 31, 2025, for acquisitions completed in the year ended December 31, 2025.

Guidance assumptions

\$Millions unless otherwise specified

	Avg 2025	2026 Plan
CNY / USD	7.15	6.94
USD / EUR	\$1.14	1.18
USD / GBP	\$1.33	1.36
INR / USD	87.69	90.32
1-mo SOFR		3.8%

FX translation impact⁽¹⁾ 2025 vs. 2024

	Q1	Q2	Q3	Q4	FY
Sales	~(17)	~21	~13	~33	~50
Adj. OP	~(4)	~1	~1	~4	~3

(1) Excludes FX transaction gain / (loss)

Tax Assumptions

Effective Tax Rate Reconciliation (ETR)

	1Q25	2Q25	3Q25	4Q25	FY25
Income / (loss) before income taxes (GAAP)	265	421	492	563	1,742
Income tax expense / (benefit) (GAAP)	101	97	94	118	409
Nonrecurring tax effect of DTA VA	(40)				(40)
Adjusted Income tax expense / (benefit)	61	97	94	118	370
Adjusted ETR	23%	23%	19%	21%	21%

Q4 2025 ETR was 21%, below prior guidance of 23%




Favorability is primarily driven by tax benefits related to stock-based compensation and changes in tax attributes, including foreign tax credit utilization. These items are subject to volatility driven by stock-based award activity and geographic mix of earnings.

1Q26 and FY26 Guidance assumes adjusted ETR of 23%

Additional 2026 guidance assumptions

\$Millions

SEGMENT EXPECTATIONS⁽¹⁾

	 AMERICAS	 APAC	 EMEA
NET SALES	\$9,100 - \$9,300	\$2,400 - \$2,600	\$1,700 - \$1,800
ORGANIC GROWTH	High 30s	Mid 20s	Flat to down mid single digits

ORDERS

Moving forward, we will not provide actual orders, or orders forecasts, as these disclosures can generate unnecessary volatility instead of reflecting the business momentum. We will continue to provide our full year historical disclosures regarding sales and backlog in our Form 10-K, as well as our view of the market in our quarterly earnings calls.

We had an extremely strong year in orders, and we expect to further grow in 2026.

ADJUSTED FREE CASH FLOW

	<u>FY 2026</u>	<u>FY 2025</u>	<u>B/(W)</u>
Adjusted operating profit	\$3,040	\$2,090	\$ 950
Depreciation & amortization	163	108	55
Adjusted EBITDA	<u>3,202</u>	<u>2,198</u>	<u>1,005</u>
Change in working capital	300	415	(115)
Cash taxes	(775)	(428)	(347)
Cash net interest	(52)	(71)	19
Net cash provided by operations	<u>2,675</u>	<u>2,114</u>	<u>562</u>
Net capital expenditures	<u>(475)</u>	<u>(226)</u>	<u>(249)</u>
Adjusted free cash flow	<u>\$ 2,200</u>	<u>\$ 1,887</u>	<u>\$ 313</u>

