



Third Quarter 2026 Results

October 28, 2026



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This presentation, and other statements that Vertiv may make in connection therewith, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Vertiv’s future financial or business performance, strategies or expectations, and as such are not historical facts. This includes, without limitation, statements regarding Vertiv’s financial position, capital structure, indebtedness, business strategy and plans and objectives of Vertiv management for future operations, as well as statements regarding growth, anticipated demand for our products and services and our business prospects during 2026, as well as expected impacts from our pricing actions, statements regarding our guidance for fourth quarter and full year 2026, outlook for 2027 and beyond, and statements regarding tariffs, global trade and any actions we may take in response thereto. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Vertiv cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this presentation, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Vertiv’s control) or other assumptions, which may change over time, and that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Vertiv has previously disclosed risk factors in its Securities and Exchange Commission (“SEC”) reports, including those set forth in the Form 10-K for the year ended December 31, 2025 filed on February 13, 2026. 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 continued growth of our customers’ markets; long sales cycles for certain Vertiv products and solutions offerings, as well as unpredictable placing or cancelling of customer orders; failure to realize sales expected from our backlog of orders and contracts; disruption of or consolidation in our customers’ 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; failure to obtain performance and other guarantees from financial institutions; risks associated with governmental contracts; failure to properly manage production cost changes and supply chain; failure to anticipate market change and competition in the infrastructure technologies; 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 costs or liabilities associated with product liability due to global operations subjecting us to income and other taxes in the United States (“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 Vertiv’s sales and operations and expanding global production facilities; risks associated with future legislation and regulation of Vertiv’s customers’ markets; 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 foreign trade policy, 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 proprietary rights on which our business depends; third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; failure to achieve environmental, social and governance goals; 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 the covenants and restrictions contained in our credit agreements; 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 it; 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; the timing and consummation of our proposed acquisitions; the risks that the closings of our acquisitions do not occur; expected expenses related to integration of our acquisitions; the possible diversion of management time on issues related to integration of our acquired businesses; the ability of Vertiv to maintain relationships with customers and suppliers of our acquired businesses; and the ability of Vertiv to retain management and key employees of our acquired businesses and other risks and uncertainties indicated in Vertiv’s SEC reports or documents filed or to be filed with the SEC by Vertiv.

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 13-21 of this presentation and our current earnings release dated October 28, 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 fourth 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.

Third quarter 2026 key messages

Third quarter net sales up ~61% vs third quarter 2025 driven by continued strength in the Americas (up 75%), APAC (up 50%) and EMEA showing strong sales growth (up 23%). Organic net sales up ~55%⁽¹⁾ vs prior year (~6% M&A).

Third quarter adjusted operating margin of 25.2%, up 290 bps vs third quarter 2025 and exceeding guidance. Disciplined operational execution drove margin performance delivering adjusted operating profit of \$1,087M, up 83% vs prior year third quarter.

Third quarter adjusted diluted earnings per share of \$2.21, up ~78% from third quarter 2025 primarily driven by higher sales volume and operating productivity.

Raising full year 2026 net sales guidance by \$650M at midpoint with organic growth expected to be ~38%. Raising full year adjusted diluted EPS guidance to \$7.15 (+70% from 2025) and adjusted operating profit guidance to \$3,515M (+68% from 2025), both at midpoint. Full year adjusted operating margin expected to be 24.0%, ~360 bps higher than full year 2025.

Raising full year adjusted free cash flow guidance to \$2,700M at midpoint. Third quarter adjusted free cash flow of \$652M up ~50% vs third quarter 2025 driven by higher operating profit. Free cash flow conversion on plan to deliver ~95% conversion for full year. Net cash position and net leverage (0.2x) at quarter-end.

Strong 3Q vs same period prior year: Net Sales +61%, adjusted operating profit +83%, adjusted diluted EPS +78%, and adjusted free cash flow +50%. Raising full year guidance across all metrics.

Business dynamics

Market environment

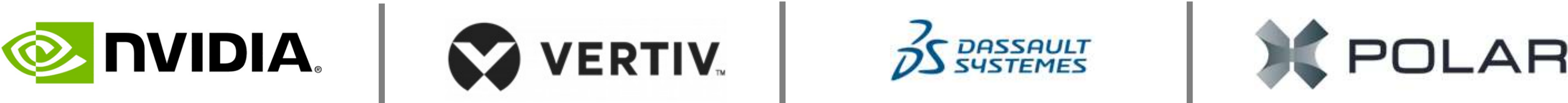
- **Remarkably strong pipeline momentum**: pipeline continues growth across all regions, increasing visibility to 2027 and beyond
- **AMER market remains very strong**: broad-based strength across end markets continues to support the long-term growth trajectory
- **EMEA momentum increasingly compelling**: accelerating demand with particular strength in the Nordics reinforces confidence in growth
- **APAC continues to show strength**: India and Rest of Asia are experiencing remarkable demand acceleration, with encouraging green shoots emerging in China supporting continued regional expansion
- **Commercial execution remains strong**: positive price-cost expected in 2026

Manufacturing and supply chain

- **Sequential and year-over-year revenue growth** reflects strategic capacity expansion, utilization improvement, and strong backlog execution, positioning for a strong finish to 2026 and continued momentum into 2027
- **Capital expenditures expected at ~4% of 2026 sales** with continued capacity expansions to support near and long-term customer demand across the portfolio
- **Continuing to invest across portfolio in manufacturing footprint and technology** to enable growth and reinforce market leadership
- **Extending supply chain capacity agreements** in key commodities to secure scalable capabilities for rapid growth

Continued leadership in a strong and growing market harnessing capacity and supply chain to deliver above-market growth

Vertiv Targets Up to 30% More Cumulative AI Token Output in First 12 Months¹ Using NVIDIA DSX, Polar Deploys Approach at Norway Site

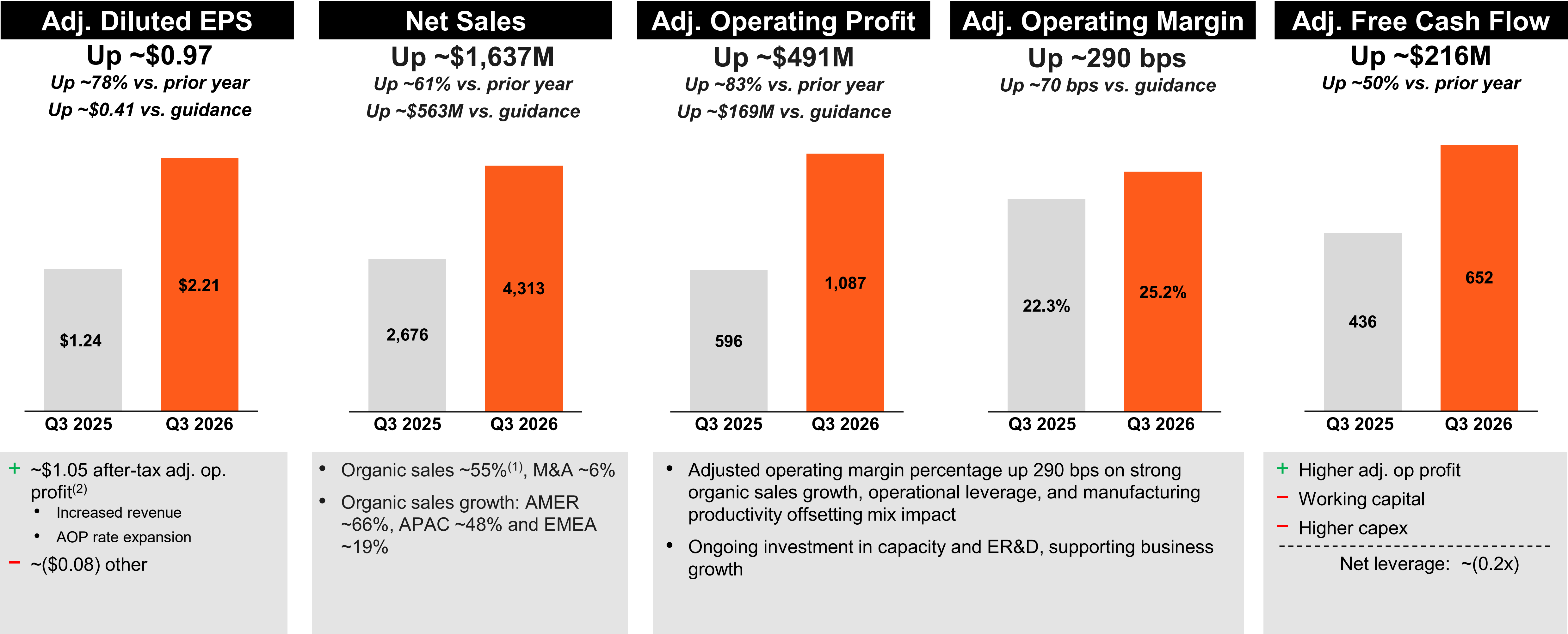


(1) Modeled. First 12 months measured from design kickoff: 317 vs. 245 productive days at equal installed capacity (3 + 45 vs. 30 + 90 days). Actual results will vary. (2) Modeled. Time to an initial integrated design, configured and validated in the digital twin: 3 days vs. a 30-day conventional design process. Results vary by project. (3) Modeled. On-site power and cooling deployment with Vertiv factory-built infrastructure: 45 days vs. a 90-day conventional on-site baseline. Results vary by project.

AI factory approach that combines rapid configuration and virtual validation of pre-engineered reference architectures with factory-built deployment to deliver productive capacity and tokens sooner

Third quarter 2026 financial results

\$Millions; deltas to midpoint of guidance range



Strong growth, margin expansion and cash generation highlight continued executional strength



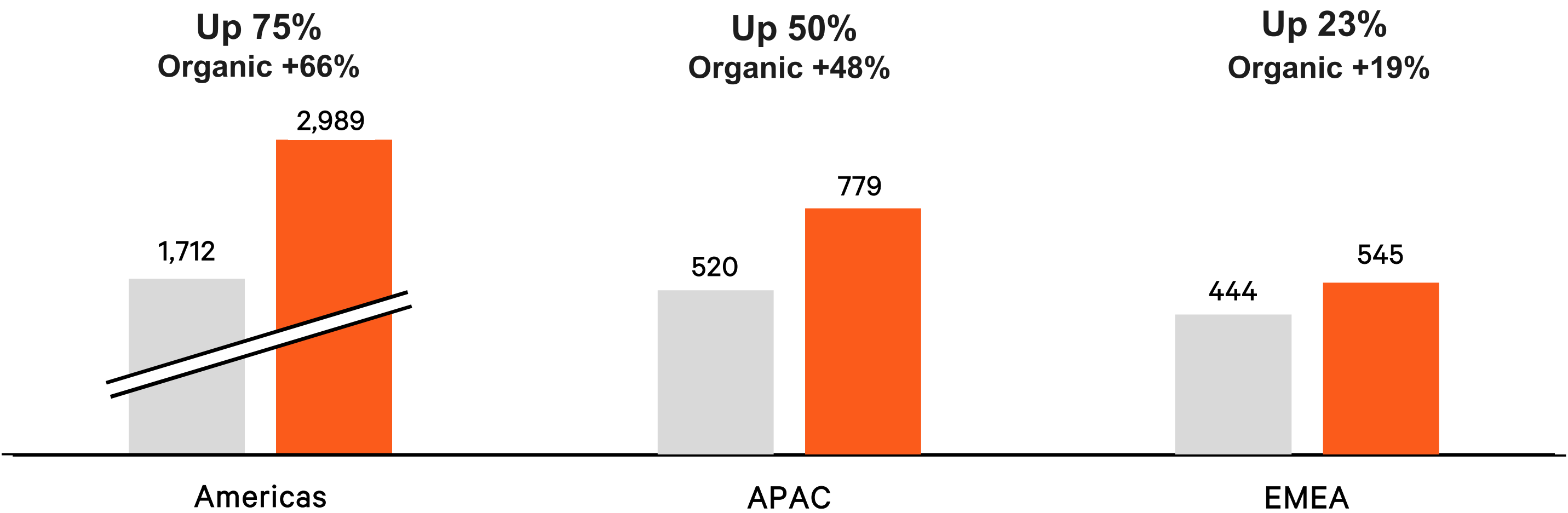
(1) Adjusted for foreign exchange and acquisition; (2) See additional details on slide 21 of the Appendix.

Note: see “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

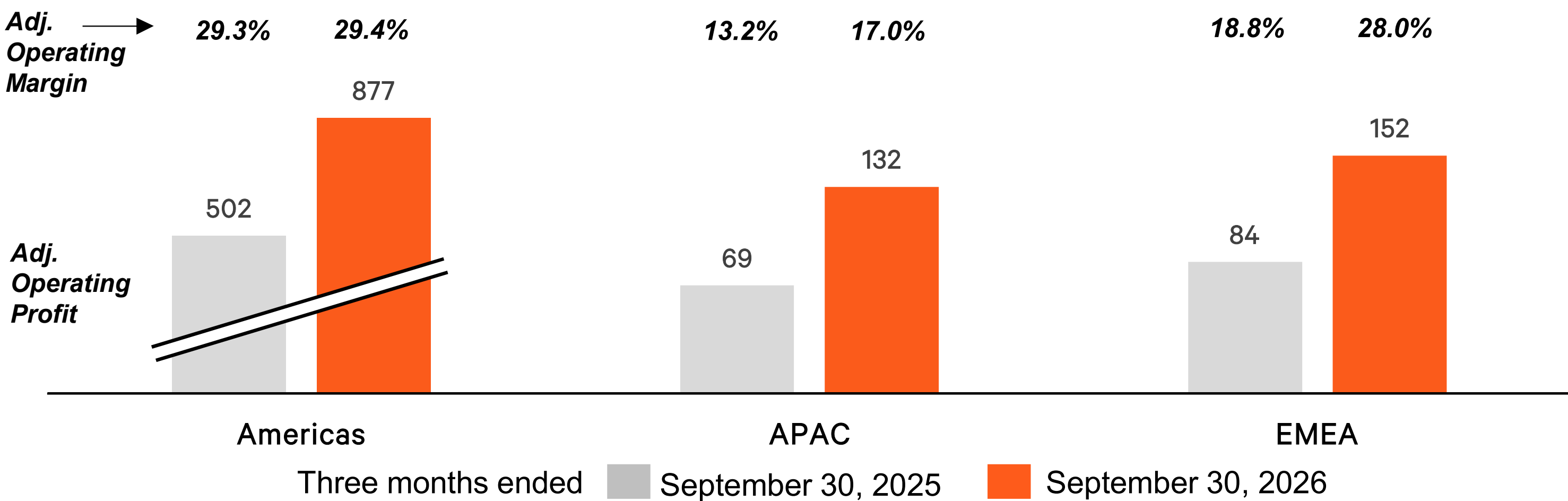
Third quarter 2026 financial results

\$Millions

Net sales



Adjusted operating profit & margin



Americas

- Organic sales growth reflecting capacity expansion and disciplined backlog execution across entire portfolio
- Higher adjusted operating margin resulting from operational leverage offsetting mix impact

APAC

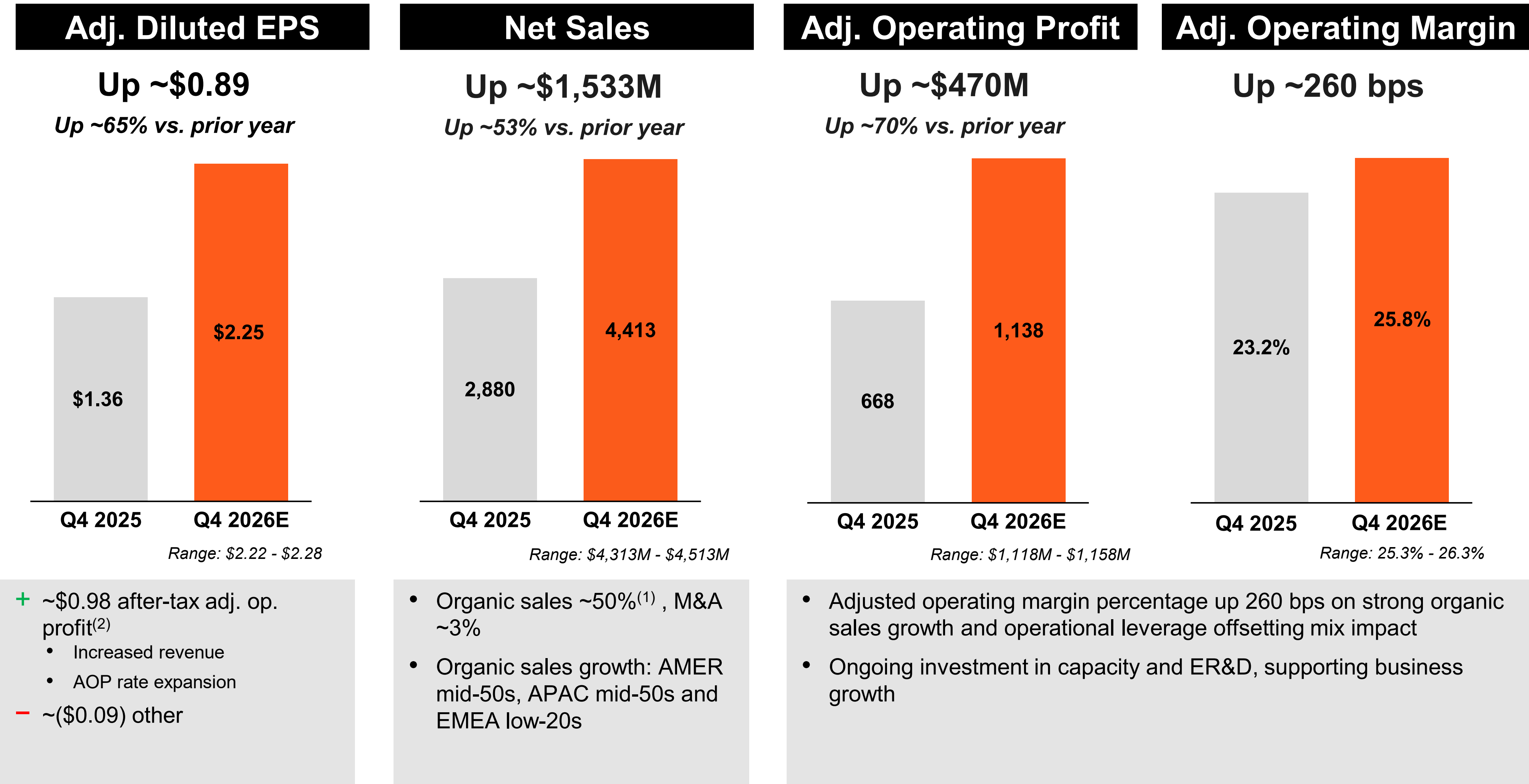
- Full year outlook positive, driven by strong end-market demand and continued commercial execution
- Margin expansion primarily attributable to operating leverage

EMEA

- Strong organic sales growth reflects robust pipeline conversion, delivering anticipated second-half growth and reinforcing momentum into 2027.
- Year-over-year margin expansion primarily driven by improved operational leverage, productivity and commercial execution

Fourth quarter 2026 financial guidance

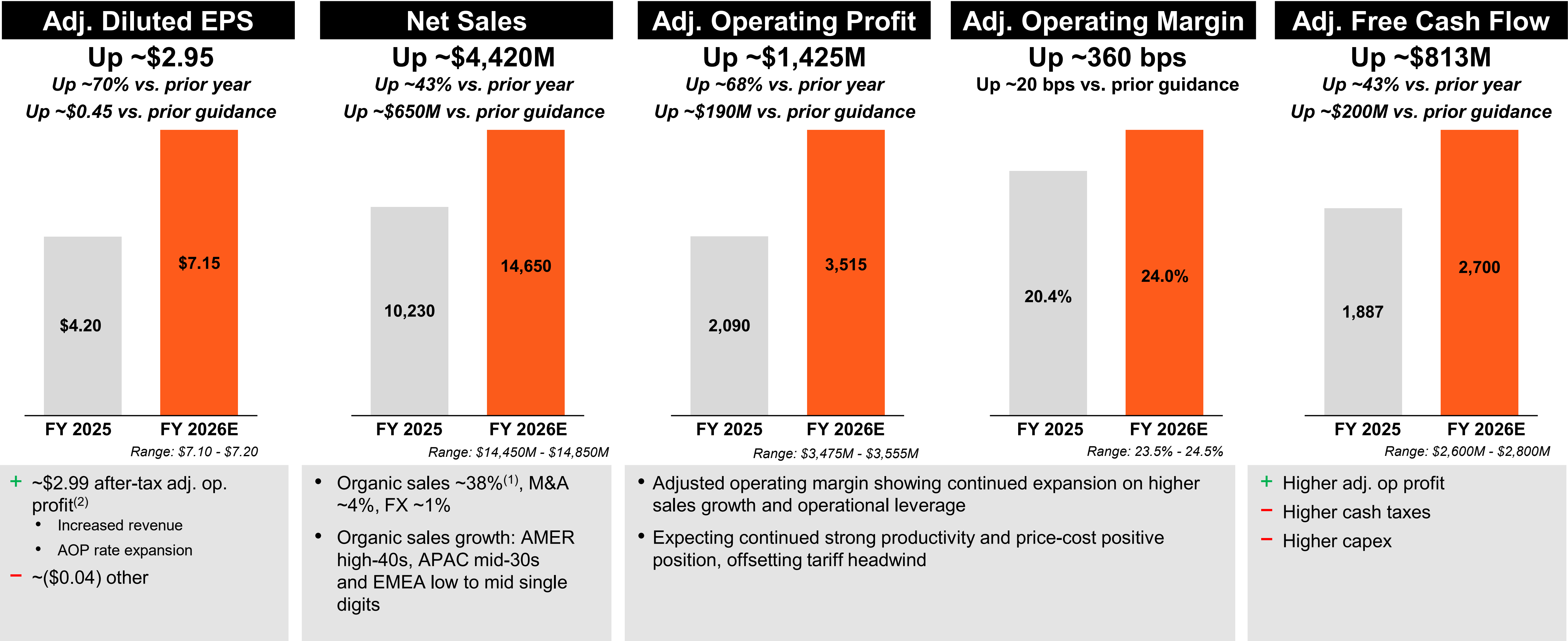
\$Millions; deltas to midpoint of guidance range



Increasing guidance across all key metrics. Adjusted diluted EPS projected 65% higher than prior year.

Full year 2026 financial guidance

\$Millions; deltas to midpoint of guidance range



Strong 2026 demonstrates significant momentum for 2027 and beyond



(1) Adjusted for foreign exchange and acquisitions; (2) See additional details on slide 21 of the Appendix.

Note: See “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

Looking ahead to 2027

Data center demand is accelerating with global, multi-year, GW-scale buildouts – global AI-driven compute requirements are compounding. We are monitoring pacing factors such as power, permitting, moratoriums and skilled labor.

With a robust backlog and strong pipeline visibility, we expect continued significant above-market organic sales growth in 2027 – reflecting sustained share gains

We are investing in R&D for the next-generation technology, expanding capacity, and scaling our supply chain and services to widen our competitive advantage and meet our customers' demands.

Despite ongoing inflationary pressures and dynamic regulatory environment, we expect continued margin expansion powered by productivity and strong commercial execution.

We expect to continue generating significant adjusted free cash flow, enabling strategic reinvestment in R&D, while expanding capacity to meet demand, and pursue targeted acquisitions that drive shareholder value

We are well positioned to capitalize on the market growth with industry-leading technology, enhanced operational capabilities, and differentiated customer engagements

Expect AI-driven data center demand to remain strong in 2027. Expect robust growth across key financial metrics.

Key takeaways

STRONG Q3 PERFORMANCE:

Exceeded guidance on Net Sales • Adjusted diluted EPS •
Adjusted operating margin • Adjusted operating profit

INVESTING FOR GROWTH:

Ongoing investments across capacity, innovation and services
to continually scale with demand and support long-term
growth

ACQUISITIONS TO EXPAND POWER TRAIN & GLOBAL

FLUID MANAGEMENT: UtilityInnovation Group¹ to add
microgrid solutions, advance power controls, behind-the-meter
power design, and King Environmental Services Ltd² to
expand fluid management and load-testing services in Europe

RAISED 2026 GUIDANCE:

Adjusted diluted EPS • Net sales • Adjusted operating profit •
Adjusted operating margin • Adjusted free cash flow

CUSTOMER SPOTLIGHT



**Vertiv enables BCEI and EdgeConneX
large campus deployments at speed
with complete portfolio of solutions**

- Long-tenured customer continues expansion globally with Vertiv as preferred end-to-end power train, thermal chain, and services partner
- Vertiv's innovation, quality, and reliability enables 24 facilities globally

CUSTOMER SPOTLIGHT

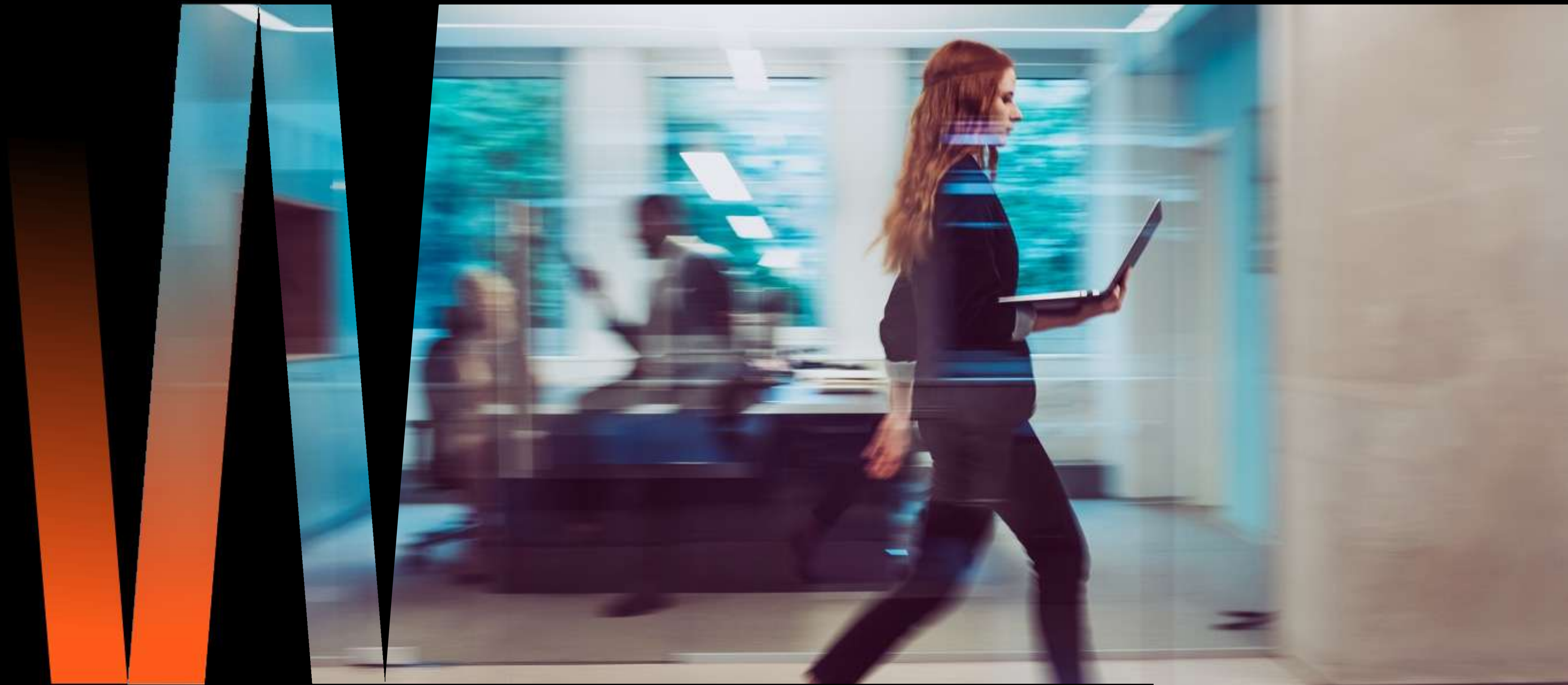


**AI Data Center infrastructure
collaboration in South Korea aims to
maximize efficiency and scalability**

- SGC Energy and KT Cloud collaborate with Vertiv on the Gunsan AI Data Center Project to enable scalable, high-density AI environments
- The project will deploy Vertiv™ OneCore, Vertiv™ SmartRun, Vertiv™ PowerNexus, and Vertiv™ CoolChip CDU 2300 to reduce on-site deployment time and deliver power and cooling efficiency

Strong 2026 performance – Strategically positioned for multi-year growth

Non-GAAP financial reconciliations



Non-GAAP financial measures – third quarter results

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

(\$M 3rd QUARTER)	3Q26	3Q25
Americas	\$877.3	\$501.8
Asia Pacific	132.4	68.5
Europe, Middle East & Africa	152.3	83.5
Total reportable segments	\$1,162.0	\$653.8
Foreign currency gain (loss)	(7.1)	(0.9)
Corporate	(105.8)	(88.0)
Total corporate and other	(112.9)	(88.9)
Amortization of intangibles	(65.3)	(48.2)
Operating profit (loss)	\$983.8	\$516.7
Amortization of intangibles	65.3	48.2
Contingent consideration	34.1	-
Restructuring costs – global programs	-	30.7
Mergers and acquisition costs	3.7	-
Adjusted operating profit (loss)	\$1,086.9	\$595.6

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

(\$M 3rd QUARTER)	3Q26	3Q25	Δ%	Organic Δ% ⁽²⁾
Americas	\$2,988.8	\$1,712.4	74.5%	66.2%
APAC	779.3	519.8	49.9%	48.3%
EMEA	544.7	443.6	22.8%	19.3%
Total	\$4,312.8	\$2,675.8	61.2%	55.0%

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 11 to the consolidated financial statements for the quarter ended September 30, 2026.

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

(2) Organic basis is adjusted to exclude foreign currency exchange rate and the change in acquisition sales impact.

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

(\$M 3rd QUARTER)	3Q26	3Q25	Δ
Net sales	\$4,312.8	\$2,675.8	\$1,637.0
Operating profit	983.8	516.7	467.1
Operating margin	22.8%	19.3%	3.5%
Amortization of intangibles	65.3	48.2	17.1
Contingent consideration	34.1	-	34.1
Restructuring costs – global programs	-	30.7	(30.7)
Mergers and acquisition costs	3.7	-	3.7
Adjusted operating profit	1,086.9	595.6	491.3
Adjusted operating margin	25.2%	22.3%	2.9%

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

(\$M 3rd QUARTER)	3Q26	3Q25
Net cash provided by (used for) operating activities	\$794.0	\$482.7
Less: Capital expenditures	(139.1)	(45.2)
Less: Investments in capitalized software	(2.7)	(1.5)
Adjusted free cash flow	\$652.2	\$436.0

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

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

(\$M, except EPS 3 rd QUARTER 2026)	Operating profit (loss)	Interest expense (income), net	Other non-operating expense (income)	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$983.8	\$6.4	(\$17.4)	\$230.3	\$764.5	\$1.95
Amortization of intangibles	65.3	-	-	-	65.3	0.16
Contingent consideration ⁽²⁾	34.1	-	-	-	34.1	0.09
Mergers and acquisition costs	3.7	-	-	-	3.7	0.01
Non-GAAP Adjusted	\$1,086.9	\$6.4	(\$17.4)	\$230.3	\$867.6	\$2.21
<i>Diluted Shares (in millions)</i>						392.7

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

(\$M, except EPS 3 rd QUARTER 2025)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽³⁾
GAAP	\$516.7	\$22.8	\$1.7	\$93.7	\$398.5	\$1.02
Amortization of intangibles	48.2	-	-	-	48.2	0.12
Restructuring costs	30.7	-	-	-	30.7	0.08
Term loan due 2032 amendment expense ⁽⁴⁾	-	(6.2)	(1.7)	-	7.9	0.02
Non-GAAP Adjusted	\$595.6	\$16.6	\$-	\$93.7	\$485.3	\$1.24
<i>Diluted shares (in millions)</i>						390.9

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.7 million shares (includes 385.0 million basic shares and 7.7 million potential dilutive equity awards).

(2) Contingent consideration associated with acquisitions.

(3) Diluted EPS and adjusted diluted EPS is calculated using 390.9 million shares (includes 382.0 million basic shares and 8.9 million potential dilutive equity awards).

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



Non-GAAP financial measures – fourth quarter 2026 guidance

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

At midpoint of guidance range

(\$M, except EPS 4 th QUARTER 2026)	Operating profit (loss)	Interest expense (income), net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$1,073.6	\$14.8	\$240.8	\$818.0	\$2.08
Amortization of intangibles	63.9	-	-	63.9	0.17
Non-GAAP Adjusted	\$1,137.5	\$14.8	\$240.8	\$881.9	\$2.25
<i>Diluted Shares (in millions)</i>					392.6

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 ⁽²⁾
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

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.6 million shares (includes 385.1 million basic shares and 7.5 million potential dilutive equity awards).

(2) 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).



Non-GAAP financial measures – FY 2026 guidance

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

At midpoint of guidance range

(\$M, except EPS FULL YEAR 2026)	Operating profit (loss)	Interest expense (income), net	Loss on extinguishment of debt	Other non-operating expense (income)	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$3,135.4	\$34.2	\$6.2	(\$16.9)	\$641.5	\$2,470.4	\$6.29
Amortization of intangibles	280.5	-	-	-	-	280.5	0.72
Contingent consideration ⁽²⁾	96.1	-	-	-	-	96.1	0.24
Restructuring costs – global programs	(3.9)	-	-	-	-	(3.9)	(0.01)
Mergers and acquisitions costs	6.9	-	-	-	-	6.9	0.02
Term loan credit agreement repayment ⁽³⁾	-	22.9	(6.2)	-	25.6	(42.3)	(0.11)
Non-GAAP Adjusted	\$3,515.0	\$57.1	\$-	(\$16.9)	\$667.1	\$2,807.7	\$7.15
Diluted Shares (in millions)							392.6

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 ⁽⁴⁾
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 ⁽⁵⁾	-	-	-	(39.5)	39.5	0.10
Term loan due 2032 amendment expense ⁽⁶⁾	-	(6.2)	(1.7)	-	7.9	0.02
Non-GAAP Adjusted	\$2,089.7	\$79.9	\$-	\$369.6	\$1,640.2	\$4.20
Diluted shares (in millions)						390.7

(1) Diluted EPS and adjusted diluted EPS based on 392.6 million shares (includes 384.4 million basic shares and 8.2 million potential dilutive equity awards).

(2) Coniingent consideration associated with acquisitions

(3) Costs associated with the March 3, 2026 repayment of the Term loan credit agreement, the gain recognized in "Interest expense (income), net" and the related tax impact associated with the interest rate swaps being settled.

(4) 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).

(5) 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.

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



Non-GAAP financial measures: Q1 2025 – Q3 2026 results

Net Sales⁽¹⁾

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Americas	\$1,185.3	\$1,602.3	\$1,712.4	\$1,886.3	\$6,386.3	\$1,814.4	\$2,070.8	\$2,988.8
Asia Pacific	447.2	560.2	519.8	492.0	2,019.2	513.7	719.9	779.3
EMEA	403.5	475.6	443.6	501.7	1,824.4	321.4	483.6	544.7
Total	\$2,036.0	\$2,638.1	\$2,675.8	\$2,880.0	\$10,229.9	\$2,649.5	\$3,274.3	\$4,312.8

Adjusted operating profit (loss)⁽²⁾

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Americas	\$259.7	\$384.6	\$501.8	\$568.2	\$1,714.3	\$490.2	\$571.4	\$877.3
Asia Pacific	45.7	59.2	68.5	48.7	222.1	67.4	95.6	132.4
Europe, Middle East & Africa	78.7	104.2	83.5	111.0	377.4	53.5	124.2	152.3
Corporate ⁽³⁾	(47.4)	(58.7)	(58.2)	(59.8)	(224.1)	(58.9)	(52.8)	(75.1)
Adjusted operating profit (loss) Total	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7	\$552.2	\$738.4	\$1,086.9

Adjusted operating margins⁽⁴⁾

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Americas	21.9%	24.0%	29.3%	30.1%	26.8%	27.0%	27.6%	29.4%
Asia Pacific	10.2%	10.6%	13.2%	9.9%	11.0%	13.1%	13.3%	17.0%
Europe, Middle East & Africa	19.5%	21.9%	18.8%	22.1%	20.7%	16.6%	25.7%	28.0%
Vertiv	16.5%	18.5%	22.3%	23.2%	20.4%	20.8%	22.6%	25.2%

(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 2025 – Q3 2026 results

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

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Net sales	\$2,036.0	\$2,638.1	\$2,675.8	\$2,880.0	\$10,229.9	\$2,649.5	\$3,274.3	\$4,312.8
Operating profit	290.7	442.4	516.7	579.9	1,829.7	440.1	637.9	983.8
Operating margin	14.3%	16.8%	19.3%	20.1%	17.9%	16.6%	19.5%	22.8%
Amortization of intangibles	46.0	46.9	48.2	59.3	200.4	77.6	73.7	65.3
Contingent consideration	-	-	-	4.9	4.9	33.2	28.8	34.1
Restructuring costs – global programs	-	-	30.7	18.8	49.5	-	(3.9)	-
Mergers and acquisition costs	-	-	-	5.2	5.2	1.3	1.9	3.7
Adjusted operating profit	336.7	489.3	595.6	668.1	2,089.7	552.2	738.4	1,086.9
Adjusted operating margin	16.5%	18.5%	22.3%	23.2%	20.4%	20.8%	22.6%	25.2%

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

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Net cash provided by (used for) operating activities	\$303.3	\$322.9	\$482.7	\$1,004.9	\$2,113.8	\$766.8	\$1,099.8	\$794.0
Less: Capital expenditures	(36.5)	(45.0)	(45.2)	(93.3)	(220.0)	(112.6)	(173.3)	(139.1)
Less: Investments in capitalized software	(2.3)	(0.9)	(1.5)	(1.7)	(6.4)	(1.4)	(1.2)	(2.7)
Adjusted free cash flow	\$264.5	\$277.0	\$436.0	\$909.9	\$1,887.4	\$652.8	\$925.3	\$652.2

Non-GAAP financial measures: Q1 2025 – Q3 2026 results

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

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Americas	\$259.7	\$384.6	\$501.8	\$568.2	\$1,714.3	\$490.2	\$571.4	\$877.3
Asia Pacific	45.7	59.2	68.5	48.7	222.1	67.4	95.6	132.4
Europe, Middle East & Africa	78.7	104.2	83.5	111.0	377.4	53.5	124.2	152.3
Total reportable segments	\$384.1	\$548.0	\$653.8	\$727.9	\$2,313.8	\$611.1	\$791.2	\$1,162.0
Foreign currency gain (loss)	(2.6)	(2.3)	(0.9)	(6.2)	(12.0)	1.6	(3.9)	(7.1)
Corporate	(44.8)	(56.4)	(88.0)	(82.5)	(271.7)	(95.0)	(75.7)	(105.8)
Total corporate and other	(47.4)	(58.7)	(88.9)	(88.7)	(283.7)	(93.4)	(79.6)	(112.9)
Amortization of intangibles	(46.0)	(46.9)	(48.2)	(59.3)	(200.4)	(77.6)	(73.7)	(65.3)
Operating profit (loss)	\$290.7	\$442.4	\$516.7	\$579.9	\$1,829.7	\$440.1	\$637.9	\$983.8
Amortization of intangibles	46.0	46.9	48.2	59.3	200.4	77.6	73.7	65.3
Contingent consideration	-	-	-	4.9	4.9	33.2	28.8	34.1
Restructuring costs – global programs	-	-	30.7	18.8	49.5	-	(3.9)	-
Mergers and acquisition costs	-	-	-	5.2	5.2	1.3	1.9	3.7
Adjusted operating profit (loss)	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7	\$552.2	\$738.4	\$1,086.9

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

(\$M 3 rd QUARTER)	3Q26	3Q25	Δ%	Organic Δ%
Americas	\$2,988.8	\$1,712.4	74.5%	66.2%
APAC	779.3	519.8	49.9%	48.3%
EMEA	544.7	443.6	22.8%	19.3%
Total	\$4,312.8	\$2,675.8	61.2%	55.0%

(1) Segment net sales are presented excluding intercompany 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 3 rd QUARTER 2026)					
Americas:	\$1,276.4	(\$3.2)	(\$139.3)	\$1,133.9	66.2%
Asia Pacific:	259.5	(8.2)	-	251.3	48.3%
EMEA:	101.1	2.3	(17.6)	85.8	19.3%
Total:	\$1,637.0	(\$9.1)	(\$156.9)	\$1,471.0	55.0%

(1) The change in acquisition sales include all acquisition sales for the three months ended September 30, 2026.
(2) Organic growth percentage change is calculated as organic growth divided by net sales for the three months ended September 30, 2025.

Guidance assumptions

\$Millions unless otherwise specified

	Avg 2025	1H26 Avg Rate	2H26 Assumption
CNY / USD	7.15	6.84	6.69
USD / EUR	1.14	1.15	1.12
USD / GBP	1.33	1.33	1.33
INR / USD	87.69	93.86	94.85
1-mo SOFR			3.7%

FX translation impact⁽¹⁾ 2026 vs. 2025

	Q1	Q2	Q3	Q4	FY
Sales	~57	~36	~9	~(13)	~89
Adj. OP	~6	~5	~(3)	~(10)	~(2)

(1) Excludes FX transaction gain / (loss)

Tax Assumptions

Effective Tax Rate Reconciliation (ETR)

	1Q26	2Q26	3Q26	4Q26	FY26
Income / (loss) before income taxes (GAAP)	438	620	995	1,059	3,112
Income tax expense / (benefit) (GAAP)	48	122	230	241	641
Effective tax rate (GAAP)	11%	20%	23%	23%	21%
Nonrecurring tax effect of interest rate swap settlement	26				26
Adjusted Income tax expense / (benefit)	74	122	230	241	667
Adjusted ETR	17%	20%	23%	23%	21%

Our Adjusted ETR for 3Q26 was 23% in line with prior guidance.

Our guidance for 4Q26 and FY26 assumes adjusted ETR of 23% and 21%, respectively. The ETR remains subject to variability from stock-based award and exercise activity and geographic mix of earnings.

