First Quarter 2025 Results

April 23, 2025

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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 Vertiv 2024 Annual Report on Form 10-K filed with the SEC on February 18, 2025. These risk factors and those identified elsewhere in this release, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to the continued growth of our customers' markets; long sales cycles for certain Vertiv products and solutions as well as unpredictable placing or cancelling of customer orders; failure to realize sales expected from our backlog of orders and contracts; disruption of our customer's orders or the markets; less favorable contractual terms with large customers; risks associated with governmental contracts; 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; failure to properly manage supply chain, difficulties with third-party manufacturers and increases in costs of material, freight and/or labor, and changes in the costs of production; 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 es rate costs or liabilities associated with product liability due to global operations subjecting us to income and other taxes in the U.S. and numerous foreign entities; 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 in emerging markets including economic, political and production level risk; 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 foreign trade policy, including tariffs and global trade conflict and any actions we may take in response thereto; risks associated with litigation or claims against the Company, including the risk of adverse outcomes to any legal claims and 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 the ability to incur additional indebtedness; our ability to comply with the covenants and restrictions contained in our credit agreements, including restrictive covenants that restrict operational flexibility; our ability to comply with the covenants and restrictions contained in our credit agreements is not fully within our control; our ability to access funding 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 in 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 13-22 of this presentation and our current earnings release dated April 23, 2025, 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 second quarter and full year 2025 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.

First quarter 2025 key messages

First quarter adjusted diluted earnings per share of $0.64, up ~49% from first quarter 2024 – primarily driven by higher adjusted operating profit.

First quarter organic net sales up 25% compared to first quarter 2024 driven by continued strength in Americas (up high 20s) and APAC (up mid 30s) with EMEA up mid-single digits.

Book-to-bill ratio of ~1.4x for first quarter 2025, with strong trailing twelve-month (TTM) organic orders growth of ~20%[1]. First quarter orders up ~13%[1] from first quarter 2024 and up ~21%[1] sequentially from fourth quarter 2024.

First quarter adjusted operating profit of $337M, up 35% from prior year quarter driven by higher sales and contribution margin. First quarter adjusted operating margin of 16.5% up 130 bps compared to first quarter 2024 primarily driven by operational leverage.

Adjusted free cash flow of $265M in first quarter 2025, up $164M from first quarter 2024, driven by higher adjusted operating profit and trade working capital improvements. Net leverage at ~0.8x at quarter-end.

Raising full-year 2025 net sales guidance by $250M. Full year organic growth expected to be ~18%. Maintaining full year adjusted diluted EPS and adjusted operating profit guidance at midpoint of prior guidance although widening ranges based upon tariff countermeasure uncertainty. Guidance assumes tariff rates active on April 22nd maintained for remainder of 2025.*

Strong first quarter start to 2025 • Raising full year net sales guidance and maintaining full year adjusted diluted EPS and adjusted operating profit at midpoint of prior guidance

**Note: For purposes of this presentation and accompanying earnings information, tariff rates active on April 22, 2025, include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% China; 25% Mexico / Canada; 0% USMCA); Section 232 Steel and Aluminum tariffs (25%); and Reciprocal tariffs (125% China; 10% Rest of World; and exceptions for Section 232 and Mexico / Canada goods).*

1 – Adjusted for foreign exchange

Note: see "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix.

Customer demand, operations, and procurement update

Customer demand

- **Twelve-month (TTM) organic orders growth of ~20%** vs. same prior year period and up ~21% sequentially from fourth quarter 2024. Book-to-bill ratio of ~1.4x for first quarter.
- Strong **backlog at end of first quarter of $7.9B up ~$1.6B** vs. same prior year period and **up 10% vs. end of fourth quarter 2024** despite FX headwinds.
- **Continued growth in orders pipeline in first quarter**, bolstered by AI and data center capacity expansion plans.
- **Multiple Vectors of growth** including Hyperscale, Neocloud, colocation, and Enterprise, as well as, increasing investment in sovereign-AI applications

Operations and Procurement update

- **Strong supply chain resilience and regionalization built over the last 2.5 years. It's helping in a complex and uncertain trade environment**.
- By strategically implementing commercial actions and leveraging/optimizing our supply chain and commercial footprint, **we are taking mitigating actions to reduce the effects of U.S. tariff costs**.
- The **accelerating Vertiv Operating System (VOS) adoption** and cultural evolution is proving critical to creating the ownership and flexibility needed to mitigate tariff impact from a customer service level and financial performance standpoint

Continuing to support strong AI-driven demand • Supply chain resilience proving critical to facing tariff challenges

Tariff Environment and Mitigation Actions

Exposure	Current State	Future State (actions underway)
U.S. Capacity	Existing capacity already addresses meaningful portion of U.S. demand, and capacity to support growing demand	Continue to invest in expansion of U.S. capacity and supply chain capabilities
Mexico	Majority of supply from Mexico already USMCA qualified with capacity to support growing demand	Driving towards 100% USMCA qualification goal for Mexico-based supply chain
China	Single-digit percent of supply for U.S. factories is sourced from China with a mature China +1 supply chain strategy in place	Further rebalancing of global supply chain by sourcing from no- or low-tariff countries
Rest of World	U.S. supply from outside North America & China already in low-tariff countries with primary source being EMEA	Continue to relocate production to no- or low-tariff countries and further leverage U.S. manufacturing footprint

- Working with our customers, pricing actions have been taken and more are being implemented
- Anticipating a general inflationary environment from tariffs. This is contemplated in financial guidance
- Resiliency of our operations and supply chain allows us to implement mitigating actions to reduce tariff impact

Current operational state much stronger than three years ago with actions underway to further mitigate tariff exposure

Note: Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

First quarter 2025 financial results

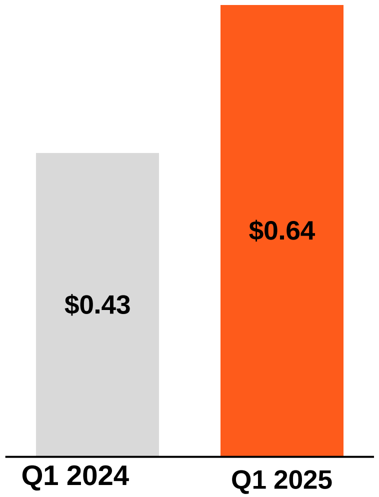
$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.21

Up ~49% vs. prior year

Up ~$0.04 vs. guidance



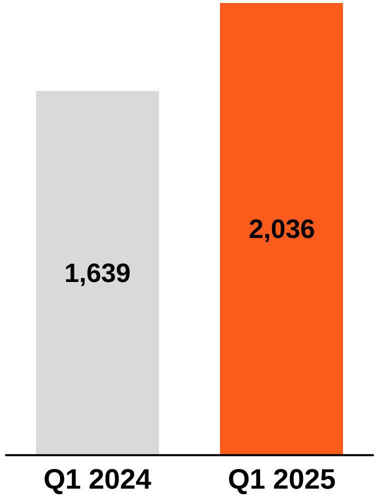
- + ~$0.18 after-tax adj. op. profit
- + ~$0.03 after-tax net interest expense

Net Sales

Up ~$397M

Organic up ~25%

Up ~$111M vs. guidance



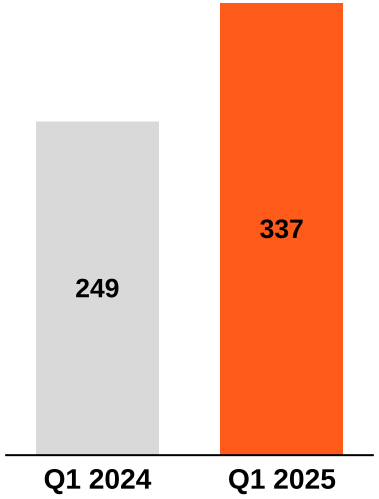
- Organic growth: AMER high-20s, APAC mid 30s, and EMEA mid-single digit growth
- ~($17M) FX headwind

Adj. Operating Profit

Up ~$88M

Up ~35% vs. prior year

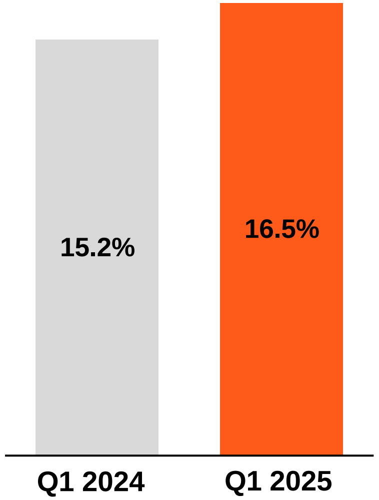
Up ~$12M vs. guidance



Adj. Operating Margin

Up ~130 bps

Down ~40 bps vs. guidance

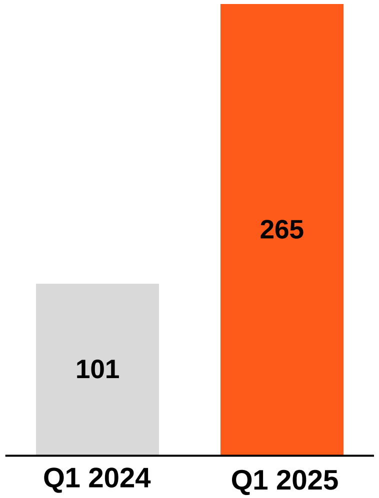


- Incremental AOP from 25% organic sales increase
- Adj. operating margin 40 bps lower than guidance primarily driven by the impact of first quarter tariffs
- Margin expansion from first quarter of 2024 primarily driven by operational leverage on higher sales

Adj. Free Cash Flow

Up ~$164M

Up ~162% vs. prior year



- + ~$88M higher adj. op. profit
- + ~$77M working capital & other
- + ~$16M lower cash interest
- − ~($15M) higher cash taxes
- − ~($2M) higher net capex

Net leverage: ~0.8x

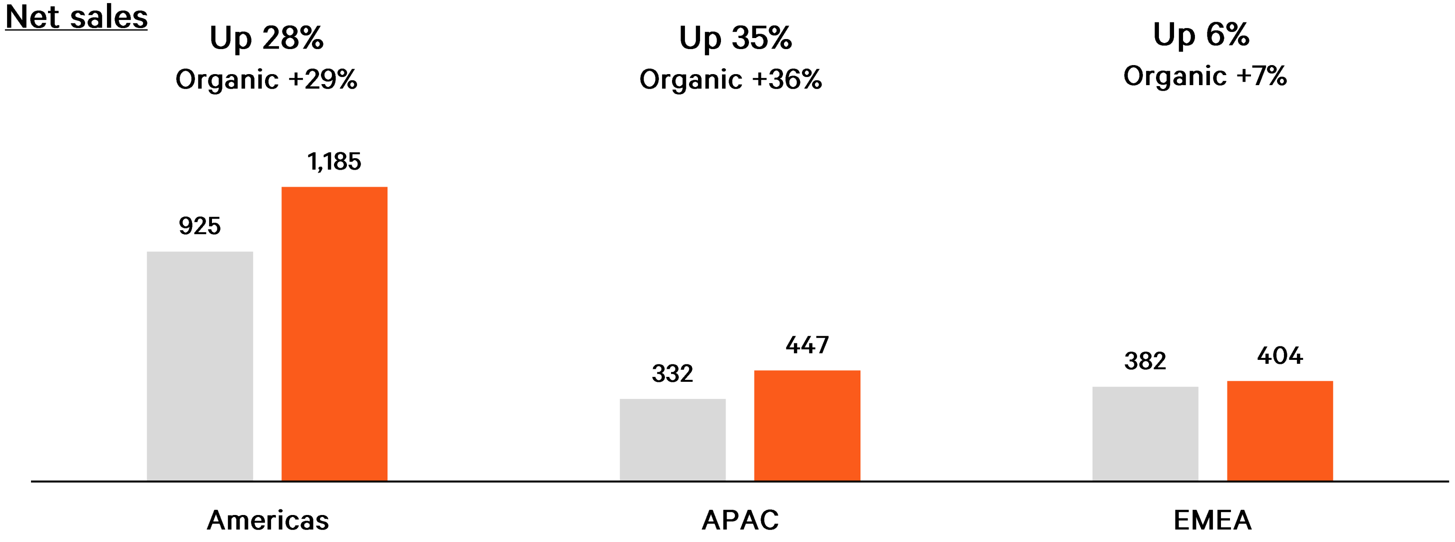
Strong first quarter results driven by organic sales growth and margin expansion across all regions

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.

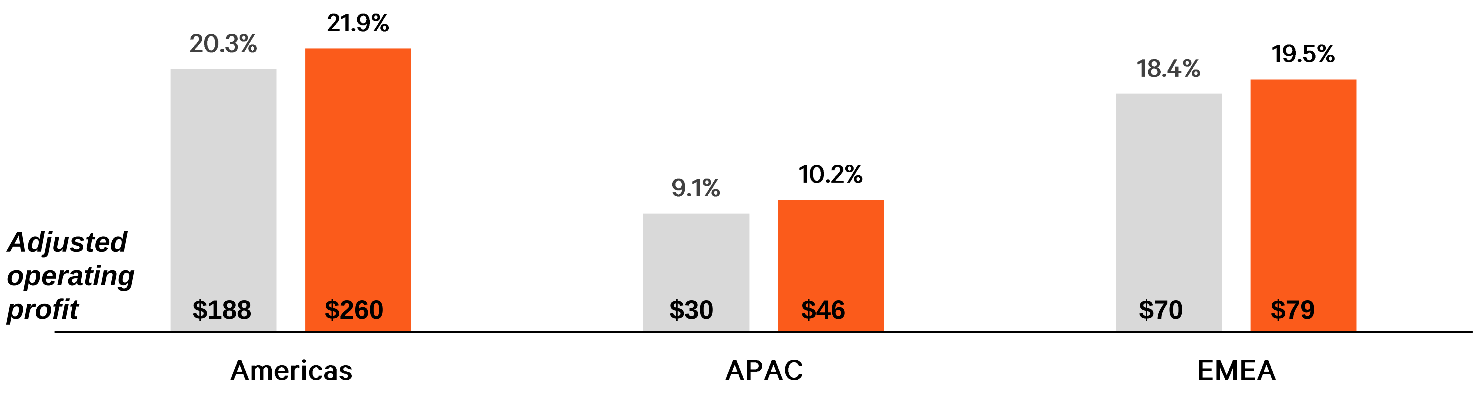
First quarter 2025 segment results

$Millions

Net sales



Adjusted operating margin



Americas

- Organic sales growth driven by demand in colocation & hyperscale markets with strong contribution from switchgear, power solutions, liquid cooling, and services
- Margin expansion from continued favorable price-cost and operational productivity on higher sales.

APAC

- Organic sales growth driven by colocation & hyperscale in China and continued market growth in Rest of Asia
- Margin expansion driven by favorable operational productivity leverage on higher sales across Rest of Asia

EMEA

- Organic sales growth lower than other regions due to lagging AI infrastructure build-out. Pipeline remains strong with continued sequential growth.
- Continued focus on operational productivity supports strong margin performance despite lower growth rates

 Note: See "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix.

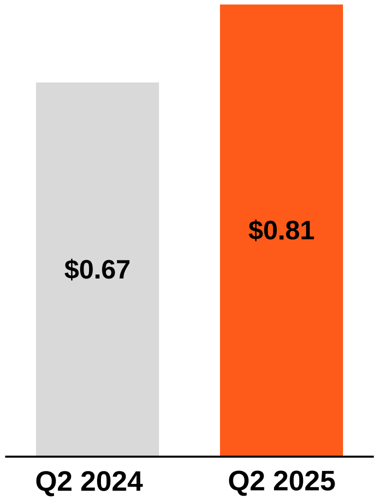
Second quarter 2025 financial guidance

$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.14

Up ~21% vs. prior year



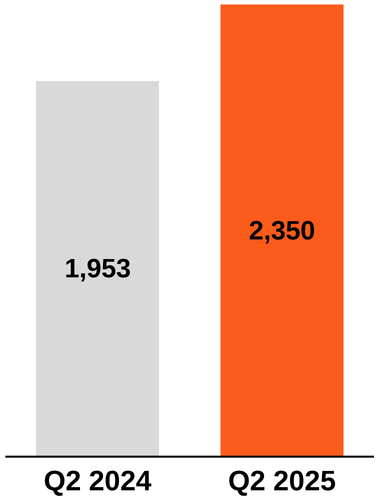
Range: $0.77 - $0.85

- \+ ~$0.11 after-tax adj. op. profit
- \+ ~$0.04 after-tax net interest expense
- – ~($0.01) higher share count

Net Sales

Up ~$397M

Organic up ~21% vs. prior year



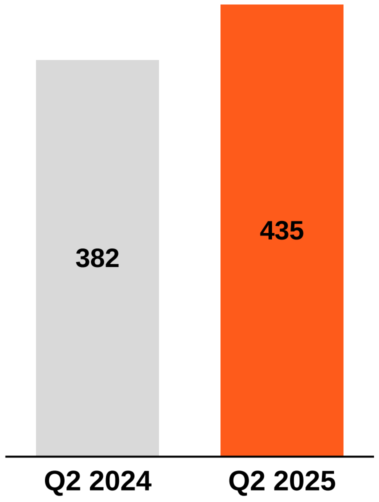
Range: $2,325M - $2,375M

- Organic growth: AMER mid-20s, APAC low-20s and EMEA low-single digit
- ~($5M) FX headwind

Adj. Operating Profit

Up ~$53M

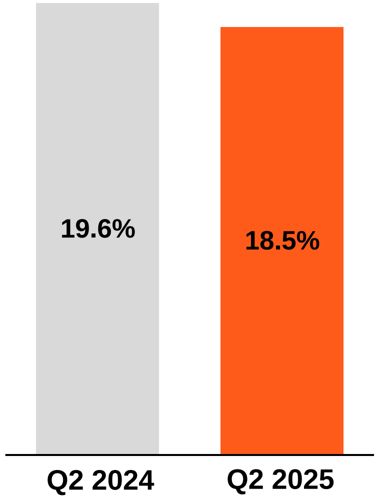
Up ~14% vs. prior year



Range: $420M - $450M

Adj. Operating Margin

Down ~110 bps



Range: 18.0% - 19.0%

- Incremental AOP from 21% organic sales increase
- Continued operational leverage and manufacturing & procurement productivity
- Second quarter adjusted operating margin negatively impacted by tariffs and timing of supply chain and commercial countermeasures.

Expecting continued momentum into second quarter while navigating tariff uncertainty

Note: See “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix.
Note: Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

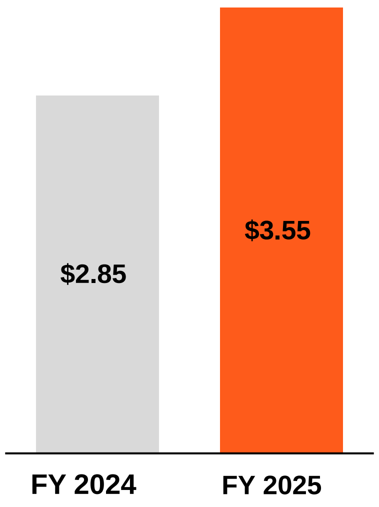
Full year 2025 financial guidance

$Millions; deltas to midpoint of guidance

Adj. Diluted EPS

Up ~$0.70

Up ~25% vs. prior year



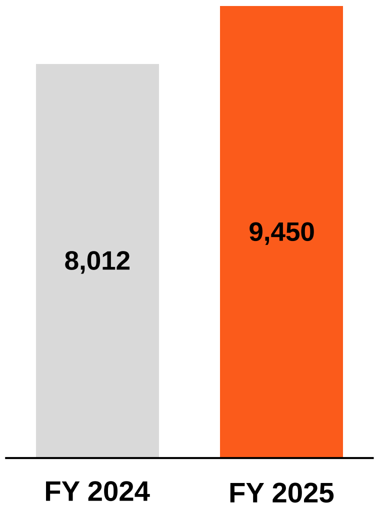
Range: $3.45 - $3.65

+ ~$0.78 after-tax adj. op. profit
+ ~$0.05 after-tax net interest expense
− ~($0.08) income tax
− ~($0.05) higher share count

Net Sales

Up $1,438M

Organic up ~18% vs. prior year



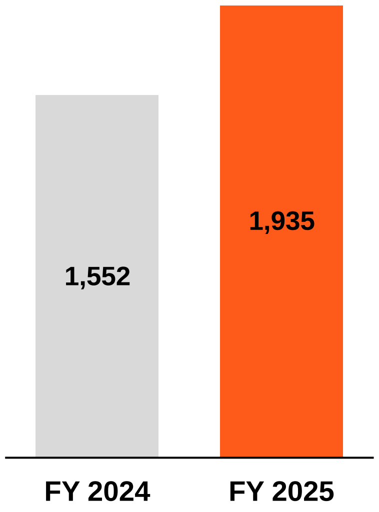
Range: $9,325M - $9,575M

- Net sales +$250M from midpoint of prior guidance driven by ~$150M higher organic sales and ~$100M lower FX headwind
- Organic growth guidance range from 16.5% to 19.5%

Adj. Operating Profit

Up ~$383M

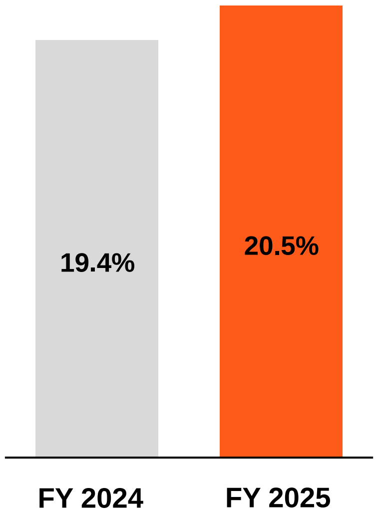
Up ~25% vs. prior year



Range: $1,885M - $1,985M

Adj. Operating Margin

Up ~110 bps



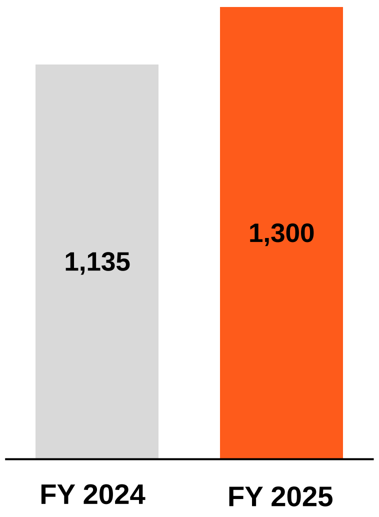
Range: 19.75% - 21.25%

- Maintaining adj. operating profit at midpoint of prior guidance. Increasing upper-end and reducing lower-end of guidance range each by $25M due to tariff uncertainty.
- Adj. operating margin midpoint reduced by 50 bps from prior guidance due to estimated potential net tariff impact.

Adj. Free Cash Flow

Up ~$165M

Up ~15% vs. prior year



Range: $1,250M - $1,350M

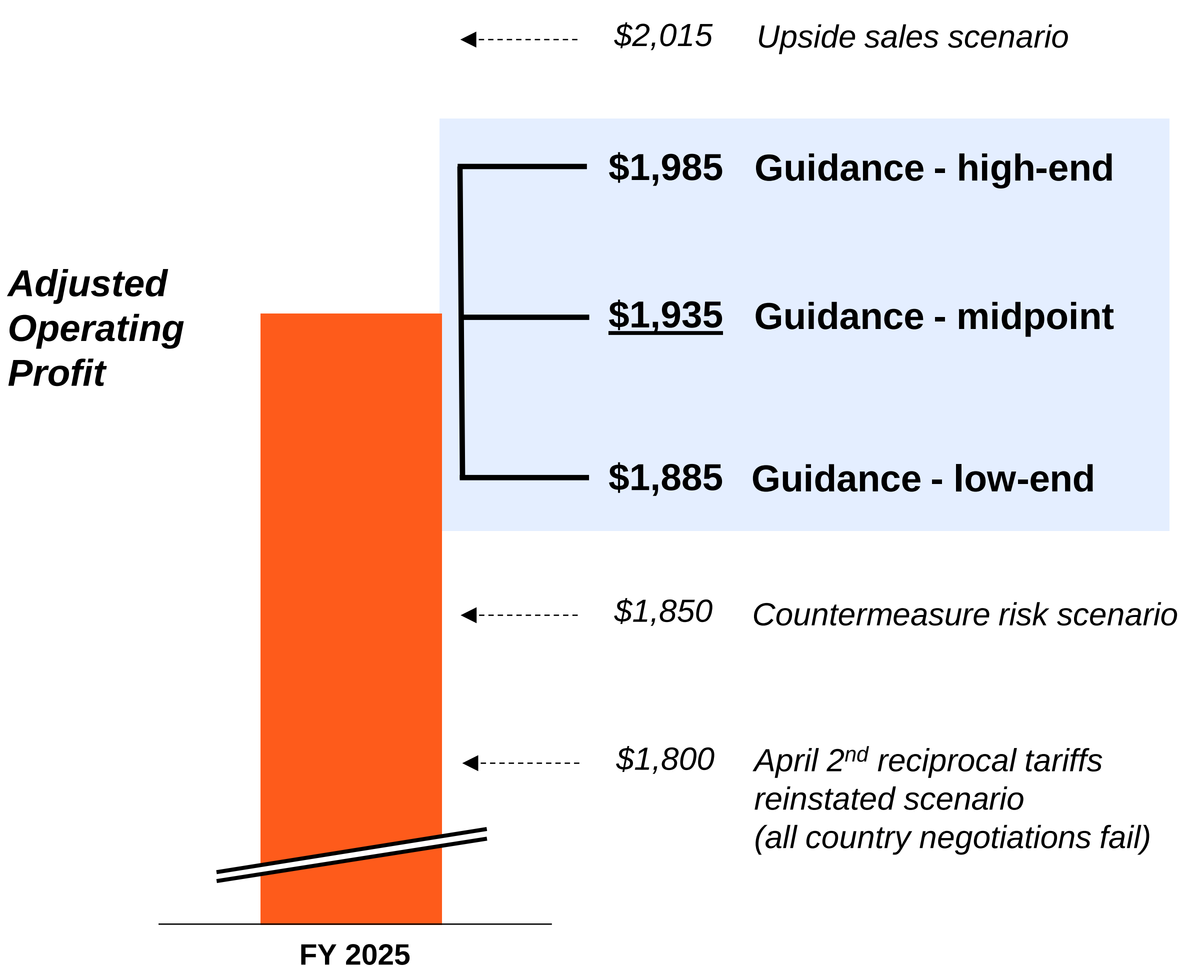
+ ~$383M higher adj. op. profit
+ ~$20M working capital & other
+ ~$35M lower cash interest
− ~($185M) higher cash taxes
− ~($90M) higher net capex

Increasing midpoint of organic sales growth guidance to ~18%. Maintaining midpoint of guidance for adjusted diluted EPS and adjusted operating profit but expanding ranges.

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.
Note: Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

Further illustrative tariff scenarios

$Millions



Upside sales scenario: A reasonably possible upside scenario to the high-end of our current guidance based upon potential incremental sales opportunities.(2)

Guidance: Most likely range of outcomes based upon assumption that tariff rates on April 22nd remain in effect for remainder of 2025.(1) Maintained midpoint of adjusted operating profit guidance consistent with prior guidance but broadened range to account for uncertainty.

Countermeasure risk scenario: A possible but less likely scenario which accounts for risks under current guidance scenario relating to supply chain or commercial countermeasures.(2)

April 2nd reciprocal tariffs reinstated scenario (all country negotiations fail): If trade negotiations have failed by the expiration of the 90-day tariff pause on July 8th and U.S. reverts to April 2nd country-specific reciprocal tariffs through remainder of 2025, the likely lower case would be as shown on the left (i.e., April 2nd reciprocal tariff rates are reinstated from July 8th forward and China reciprocal tariffs remain at 125%).

Less likely downside scenarios driven by countermeasure risk and reinstatement of country-specific reciprocal tariff rates subject to 90-day pause still have manageable floors

Note: See "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix.
(1) Explained further in the note on page 3 of this presentation.
(2) Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

Key takeaways

Exceeded guidance for first quarter net sales and adjusted diluted EPS, continuing strong momentum from 2024

Book-to-bill at 1.4x for first quarter 2025. First quarter 2025 TTM orders up ~20% from first quarter 2024, and first quarter orders up ~21% sequentially from fourth quarter 2024.

Tariff situation remains fluid but proactively mitigating expected impact with supply chain and commercial countermeasures. Our strong supply chain allows us to be agile as tariff policies change.

Increasing full year 2025 net sales guidance by $250M, including $100M FX tailwind. Increasing full year 2025 organic sales growth guidance to 18% at the midpoint.

Maintaining full year 2025 adjusted diluted EPS and adjusted operating profit at midpoint of prior guidance

CUSTOMER PROJECT SPOTLIGHT[1]

iGenius

Deploying Europe's First Sovereign AI Supercomputer for highly regulated industries including finance, healthcare, and public sector.

- Vertiv secures landmark AI infrastructure win supporting the iGenius Colosseum sovereign AI factory, using NVIDIA Omniverse to test, optimize and validate
- Vertiv to provide the complete prefabricated high-density data center infrastructure featuring Vertiv cooling, power, services, and Unify controls leveraging our NVIDIA co-developed design

PARTNERSHIP CO-DEVELOPMENT SPOTLIGHT

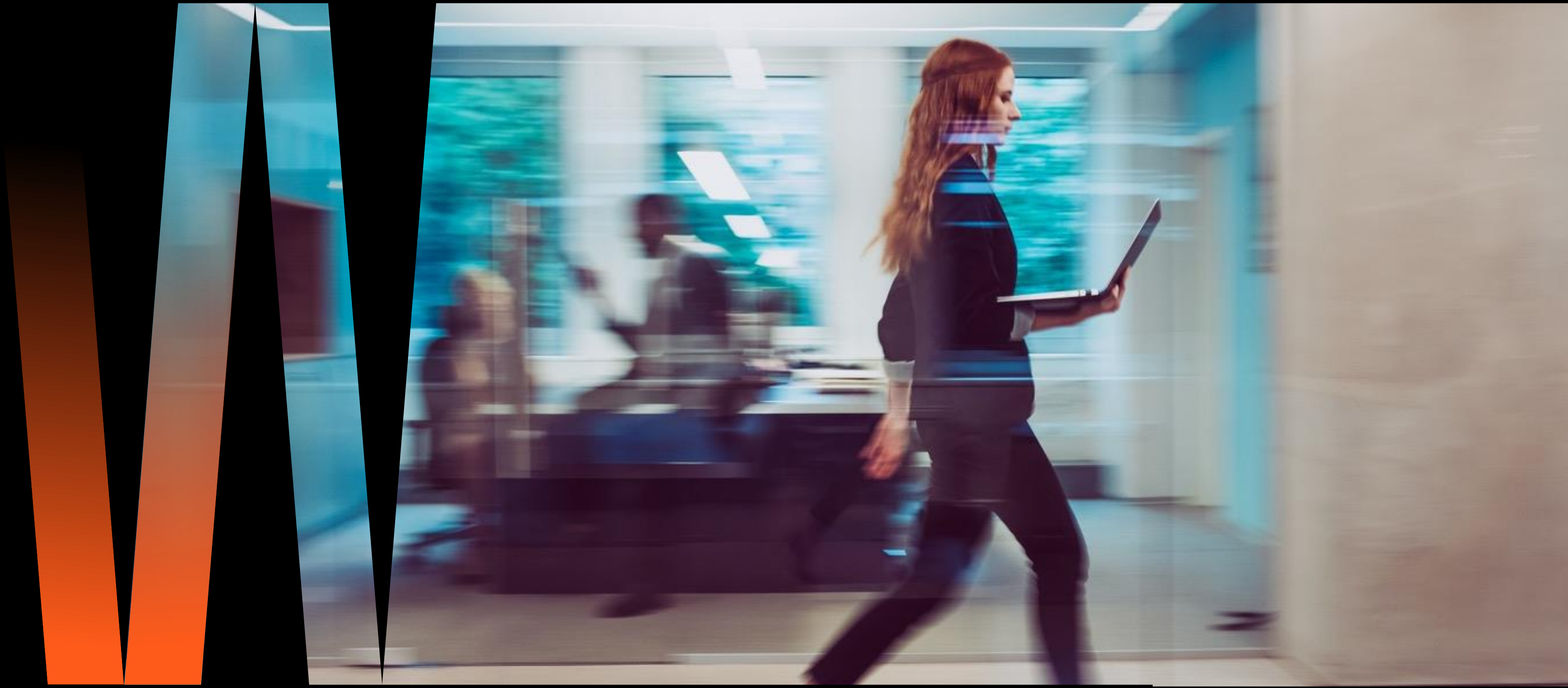
NVIDIA

- Vertiv reference design library extends with another industry first, the co-developed data center power and cooling design for NVIDIA GB300 NVL72
- Fully integrates Vertiv's SimReady™ 3D models into NVIDIA Omniverse, enabling photorealistic digital twins that compress design cycles from months to hours

Raising 2025 net sales guidance and maintaining adj. diluted EPS guidance at the midpoint

Note: See "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix. (1) Reference 22-April Press Release
Note: Assumes tariff rates active on April 22, 2025, are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

Non-GAAP financial reconciliations



Non-GAAP financial measures – first quarter results

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

($M | 1st **QUARTER**)	1Q25	1Q24
Americas	$259.7	$187.8
Asia Pacific	45.7	30.4
Europe, Middle East & Africa	78.7	70.3
Total reportable segments	**$384.1**	**$288.5**
Foreign currency gain (loss)	(2.6)	(3.2)
Corporate and other	(44.8)	(36.7)
Total corporate, other and elimination	(47.4)	(39.9)
Amortization of intangibles	(46.0)	(46.0)
Operating profit (loss)	**$290.7**	**$202.6**
Amortization of intangibles	46.0	46.0
Adjusted operating profit (loss)	**$336.7**	**$248.6**

Net Sales and Organic Net Sales Change by Segment[1]

($M | 1st **QUARTER**)	1Q25	1Q24	Δ%	Organic Δ%
Americas	$1,185.3	$925.0	28.1%	28.8%
APAC	447.2	332.3	34.6%	36.4%
EMEA	403.5	381.8	5.7%	7.2%
Total	**$2,036.0**	**$1,639.1**	**24.2%**	**25.3%**

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

($M | 1st **QUARTER**)	1Q25	1Q24	Δ
Net sales	$2,036.0	$1,639.1	$396.9
Operating profit	290.7	202.6	88.1
Operating margin	**14.3%**	**12.4%**	**1.9%**
Amortization of intangibles	46.0	46.0	-
Adjusted operating profit	336.7	248.6	88.1
Adjusted operating margin	**16.5%**	**15.2%**	**1.3%**

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

($M | 1st **QUARTER**)	1Q25	1Q24
Net cash provided by (used for) operating activities	$303.3	$137.5
Less: Capital expenditures	(36.5)	(35.8)
Less: Investments in capitalized software	(2.3)	(0.7)
Adjusted free cash flow	**$264.5**	**$101.0**

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 10 to the unaudited condensed consolidated financial statements for the quarter ended March 31, 2025.
1 – Refer to the reconciliation on Slide 20 for the change in net sales to the change in organic net sales.

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

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

($M, except EPS | 1st **QUARTER 2025**)	**Operating profit (loss)**	**Interest expense, net**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[1]**
GAAP	$290.7	$25.3	$100.9	$164.5	$0.42
Amortization of intangibles	46.0	-	-	46.0	0.12
Nonrecurring tax benefit, net[2]	-	-	(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*

($M, except EPS | 1st **QUARTER 2024**)	**Operating profit (loss)**	**Interest expense, net**	**Change in warrant liability**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[3]**
GAAP	$202.6	$39.0	$176.6	$(7.1)	$(5.9)	$(0.02)
Amortization of intangibles	46.0	-	-	-	46.0	0.12
Change in warrant liability	-	-	(176.6)	47.9	128.7	0.33
Non-GAAP Adjusted	$248.6	$39.0	-	$40.8	$168.8	$0.43
Diluted Shares (in millions)						*389.3*

1 – Diluted EPS and adjusted diluted EPS based on 390.1 million shares (includes 380.8 million basic shares and a weighted average 9.3 million potential dilutive stock options and restricted stock units).

2 – Nonrecurring tax adjustment of $39.5 million due to recently issued guidance which changes our assessment of our realizability of certain deferred tax assets.

3 – Diluted EPS is based on 379.1 million shares. Adjusted diluted EPS uses 389.3 million adjusted diluted shares, which includes 379.1 million basic shares and 10.2 million additional shares from potentially dilutive equity awards that would be dilutive if the Company had net income in the first three months of 2024. We believe that this adjusted version better reflects our actual performance because it removes the impact of warrant liability accounting and the impact on adjusted diluted EPS.

Non-GAAP financial measures – second quarter 2025 guidance[1]

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

($M, except EPS | 2nd **QUARTER 2025**)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS[2]
GAAP	$389.0	$23.0	$96.0	$270.0	$0.69
Amortization of intangibles	46.0	-	-	46.0	0.12
Non-GAAP Adjusted	$435.0	$23.0	$96.0	$316.0	$0.81
Diluted shares (in millions)					*392.0*

($M, except EPS | 2nd **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[3]
GAAP	$336.0	$44.8	$1.1	$25.4	$86.6	$178.1	$0.46
Amortization of intangibles	45.8	-	-	-	-	45.8	0.12
Change in warrant liability	-	-	-	(25.4)	(9.1)	34.5	0.09
Non-GAAP Adjusted	$381.8	$44.8	$1.1	-	$77.5	$258.4	$0.67
Diluted Shares (in millions)							*384.5*

1 – Assumes tariff rates active on April 22, 2025 are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.

2 – Diluted EPS and adjusted diluted EPS based on 392.0 million shares (includes 382.0 million basic shares and a weighted average 10.0 million potential dilutive equity awards).

3 – Diluted EPS and adjusted diluted EPS is based on 384.5 million shares (includes 374.7 million basic shares and 9.8 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 EPS.

Non-GAAP financial measures – FY 2025 guidance[1]

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 2025**)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS[3]
GAAP	$1,754.0	$125.0	$459.5	$1,169.5	$2.98
Amortization of intangibles	181.0	-	-	181.0	0.47
Non-recurring tax adjustment, net[2]	-	-	(39.5)	39.5	0.10
Non-GAAP Adjusted	$1,935.0	$125.0	$420.0	$1,390.0	$3.55
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 | **FULL YEAR 2024**)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[5]
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[4]	-	-	-	-	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 – Assumes tariff rates active on April 22, 2025 are maintained for remainder of 2025, as explained further in the note on page 3 of this presentation.
2 – Nonrecurring tax adjustment of $39.5 million due to recently issued guidance which changes our assessment of our realizability of certain deferred tax assets.
3 – Diluted EPS and adjusted diluted EPS based on 392.0 million shares (includes 382.0 million basic shares and a weighted average 10.0 million potential dilutive equity awards).
4 – 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.
5 – 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.

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

Net Sales[1]

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Americas	$925.0	$1,121.1	$1,198.6	$1,255.9	$4,500.6	$1,185.3
Asia Pacific	332.3	409.1	432.4	544.0	1,717.8	447.2
Europe, Middle East & Africa	381.8	422.6	442.5	546.5	1,793.4	403.5
Total	**$1,639.1**	**$1,952.8**	**$2,073.5**	**$2,346.4**	**$8,011.8**	**$2,036.0**

Adjusted operating profit (loss)[2]

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Americas	$187.8	$285.1	$303.4	$321.5	$1,097.8	$259.7
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7
Corporate[3]	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)
Adjusted operating profit (loss) Total	**$248.6**	**$381.8**	**$416.9**	**$504.3**	**$1,551.6**	**$336.7**

Adjusted operating margins[4]

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Americas	20.3%	25.4%	25.3%	25.6%	24.4%	21.9%
Asia Pacific	9.1%	7.9%	10.2%	12.6%	10.2%	10.2%
Europe, Middle East & Africa	18.4%	25.9%	25.9%	26.6%	24.5%	19.5%
Vertiv	15.2%	19.6%	20.1%	21.5%	19.4%	16.5%

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

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

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

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Net sales	$1,639.1	$1,952.8	$2,073.5	$2,346.4	$8,011.8	$2,036.0
Operating profit	202.6	336.0	371.6	457.2	1,367.4	290.7
Operating margin	**12.4%**	**17.2%**	**17.9%**	**19.5%**	**17.1%**	**14.3%**
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0
Adjusted operating profit	248.6	381.8	416.9	504.3	1,551.6	336.7
Adjusted operating margin[1]	**15.2%**	**19.6%**	**20.1%**	**21.5%**	**19.4%**	**16.5%**

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

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Net cash provided by (used for) operating activities	$137.5	$378.4	$375.1	$425.2	$1,319.3	$303.3
Less: Capital expenditures	(35.8)	(34.1)	(36.4)	(60.7)	(167.0)	(36.5)
Less: Investments in capitalized software	(0.7)	(10.9)	(2.8)	(2.7)	(17.1)	(2.3)
Plus: proceeds from disposition of PP&E	-	-	-	-	-	-
Adjusted free cash flow	**$101.0**	**$333.4**	**$335.9**	**$361.8**	**$1,135.2**	**$264.5**

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

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

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

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Americas	$187.8	$285.1	$303.4	$321.5	$1,097.8	$259.7
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7
Total reportable segments	**$288.5**	**$426.9**	**$461.9**	**$535.1**	**$1,712.4**	**384.1**
Foreign currency gain (loss)	(3.2)	(0.2)	(5.3)	(0.6)	(9.3)	(2.6)
Corporate and other	(36.7)	(44.9)	(39.7)	(30.2)	(151.5)	(44.8)
Total corporate, other and elimination	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)
Amortization of intangibles	(46.0)	(45.8)	(45.3)	(47.1)	(184.2)	(46.0)
Operating profit (loss)	**$202.6**	**$336.0**	**$371.6**	**$457.2**	**$1,367.4**	**$290.7**
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0
Adjusted operating profit (loss)	**$248.6**	**$381.8**	**$416.9**	**$504.3**	**$1,551.6**	**$336.7**

Net Sales and Organic Net Sales Change by Segment [1]

($M | 1st **QUARTER**)	1Q25	1Q24	Δ%	Organic Δ%
Americas	$1,185.3	$925.0	28.1%	28.8%
APAC	447.2	332.3	34.6%	36.4%
EMEA	403.5	381.8	5.7%	7.2%
Total	**$2,036.0**	**$1,639.1**	**24.2%**	**25.3%**

1 – Refer to the reconciliation on Slide 20 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

($M | 1st **QUARTER 2025**)	**Net Sales Δ**	**FX Δ**	**Organic growth**	**Organic Δ % [1]**
Americas:	$260.3	$5.8	$266.1	28.8%
Asia Pacific:	114.9	6.0	120.9	36.4%
Europe, Middle East & Africa:	21.7	5.6	27.3	7.2%
Total:	**$396.9**	**$17.4**	**$414.3**	**25.3%**

1 – Organic growth percentage change is calculated as organic growth divided by comparable prior period net sales.

Key FX rates and other modeling assumptions

$Millions unless otherwise specified

	Avg 2024	Q2-Q4 Assumption
CNY / USD	7.19	7.26
EUR / USD	$1.08	$1.11
GBP / USD	$1.28	$1.31
USD / INR	83.8	85.5
1-mo SOFR		4.3%

FX translation impact[1] 2025 vs. 2024

	Q1	Q2	Q3	Q4	FY
Sales	~(17)	~(5)	~(15)	~6	~(31)
Adj. OP	~(4)	~(2)	~(2)	~3	~(5)

1 – Excludes FX transaction gain / (loss)

Additional Tax Information

$Millions

- **Nonrecurring tax effect of DTA VA:** In 1Q25 we recorded tax expense of $40M related to establishment of "valuation allowance on certain deferred tax assets" (DTA VA) that were adversely impacted by legislative changes enacted in Jan 2025. This is consistent with the guidance provided in previous quarter.
- Excluding the impact of DTA VA, our 1Q25 adjusted effective tax rate (ETR) is 23% which includes favorable impact of $5M from discrete tax items.
- **Our guidance for 2Q25 and FY25 assumes adjusted ETR of 26%.** This excludes the tax expense of $40M related to DTA VA referenced above.

Effective Tax Rate (ETR) Reconciliation

		Guidance	
	1Q25	**2Q25**	**FY25**
Income / (loss) before income taxes (GAAP)	265	366	1,629
Income tax expense / (benefit) (GAAP)	101	96	460
Nonrecurring tax effect of DTA VA	(40)		(40)
Adjusted Income tax expense / (benefit)	**61**	**96**	**420**
Adjusted ETR	23%	26%	26%

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