



Third Quarter 2025 Results

October 22, 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 tax 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; expected expenses related to the integration of our acquisition of the Great Lakes Data Racks & Cabinets family of companies ("Great Lakes"); the possible diversion of management time on issues related to the integration of Great Lakes; the ability of Vertiv to maintain relationships with customers and suppliers of Great Lakes; and the ability of Vertiv to retain management and key employees of Great Lakes; 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 13-23 of this presentation and our current earnings release dated October 22, 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 fourth 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.

Third quarter 2025 key messages

Third quarter adjusted diluted earnings per share of \$1.24, up ~63% from third quarter 2024 primarily driven by higher adjusted operating profit from the 28% organic net sales increase with additional benefit from lower income taxes.

Third quarter organic net sales up 28% compared to third quarter 2024 primarily driven by continued strength in the Americas (up 43%) and APAC (up 21%). EMEA organic net sales were down 4%.

Book-to-bill ratio of ~1.4x for third quarter 2025, with trailing twelve-month (TTM) organic orders growth of ~21%⁽¹⁾. Third quarter organic orders up ~60%¹ from third quarter 2024 and up ~20%¹ sequentially from second quarter 2025.

Third quarter adjusted operating margin of 22.3%, exceeding both guidance and prior year. Strong margin performance and higher organic net sales contributed to adjusted operating profit of \$596M, up 43% from prior year quarter.

Raising full year adjusted free cash flow guidance to \$1,500M. Third quarter adjusted free cash flow of \$462M, up 38% from prior year third quarter driven by higher adjusted operating profit and working capital efficiency. Net leverage of 0.5x at quarter-end.

Raising full year adjusted diluted EPS guidance to \$4.10 (+44% from 2024) and adjusted operating profit guidance to \$2,060M (+33% from 2024) primarily driven by a \$2.2B increase in projected net sales (+27%¹ from 2024). Full year 2025 adjusted operating margin expected to be ~20.2%, ~80 bps higher than full year 2024.

Continued strong orders growth driving 1.4x book-to-bill • 3Q adjusted diluted EPS ~63% higher than prior year • Raising full year net sales, adjusted operating profit, adjusted diluted EPS and adjusted FCF guidance

(1) Adjusted for foreign exchange

Customer demand, tariffs, procurement and operations

Customer demand

- **Trailing Twelve-month (TTM) organic orders growth of ~21%** vs. same prior year period. Third quarter orders up ~60% from third quarter 2024 and up ~20% sequentially. Book-to-bill ratio of ~1.4x for third quarter.
- **Strong backlog at end of third quarter of \$9.5B up ~\$2.2B** or ~30% vs. same prior year period and up 12% vs. end of second quarter 2025.
- **Robust global orders pipeline growth in third quarter** across all product technologies primarily fueled by continued expansion in AI and data center infrastructure investments.
- **Pricing continues to be favorable.** 2025 pricing expected to exceed 2025 inflation including any projected secondary impact from tariffs.
- **Expecting AI infrastructure deployment in EMEA to accelerate in 2026.** Executing selective regional restructuring program in preparation for expected strong growth going forward.

Tariffs^{*}

- **Tariff situation remains fluid and uncertain.** Projected tariff impact in current guidance higher than prior guidance due to announcements post-July 28th including country-specific tariffs and steel & aluminum derivative (Section 232) tariffs.
- **Execution of countermeasures continues** but shifts in tariff perimeter are changing timing and profile of countermeasures. We target to materially offset tariffs exiting first quarter 2026.⁽¹⁾

Procurement and operations

- **Actively optimizing our supply chain and manufacturing footprint** to enhance supply resiliency in response to rising demand and evolving tariff dynamics.
- **Global manufacturing and service capacity investments** underway across all regions – notably AMER – to support sustained growth with disciplined fixed cost management enabling reinvestment to further accelerate business expansion.

Strategic capacity investments to support continued strong AMER and APAC orders • Tariff situation remains fluid

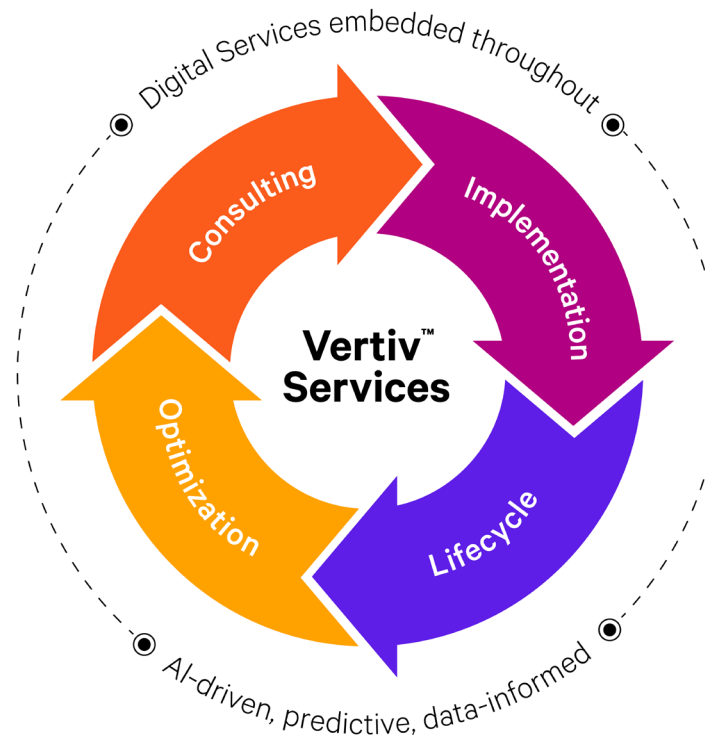
(1) Includes the benefit of countermeasures taken in 2025 which have had a positive mitigating impact on pre-2025 tariffs and excludes projected secondary inflation from tariffs.

** For purposes of this presentation and accompanying earnings guidance information, tariff rates active on October 20, 2025, which include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% China; 25% Mexico; 35% Canada; 0% USMCA); Section 232 Copper, Steel, and Aluminum tariffs (50%); and Reciprocal tariffs (10% most Countries and certain exceptions for Mexico / Canada goods). Our guidance does not take into account those proposed tariffs that may become effective after October 20, 2025 as we await further clarification from relevant regulatory authorities. This tariff situation remains fluid and uncertain. Tariff costs incremental to current guidance are possible as the tariff perimeter is subject to ongoing changes.*

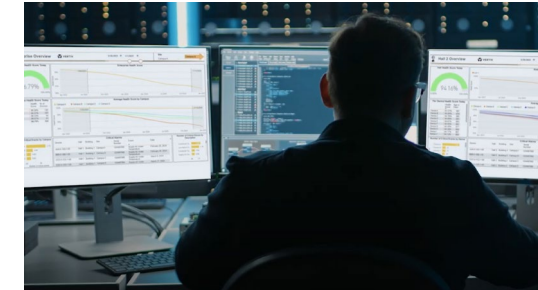
Vertiv services are enabling the future critical digital infrastructure

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

- Aligned to the evolving customer needs and **turning complexity, e.g., liquid cooling, higher voltages, into opportunity**
- From early-stage **consultancy** to full **implementation**, through long-term **lifecycle support and optimization** – with digital embedded throughout – provides full customer journey coverage
- **Unique technical training capabilities** with facilities on six continents enable unmatched service capacity growth
- **Truly global scale: ~4,400 field service engineers¹**, up 10% from 2024 year-end and growing, to enable accelerated deployment and enduring operations



Vertiv acquires generative AI software leader Waylay² to enhance services offering



- Accelerates the intelligent infrastructure solutions vision with realtime monitoring, AI-based predictive, and optimization services
- Proactively detects pending events, confirms root cause, and prescribes actions
- Enabling customers to increase uptime, optimize energy usage, and enhance operational intelligence across critical digital infrastructure

Vertiv long-standing service capabilities and scale are strong and rapidly expanding to enable AI acceleration and maintain resilience in all corners of the world

Third quarter 2025 financial results

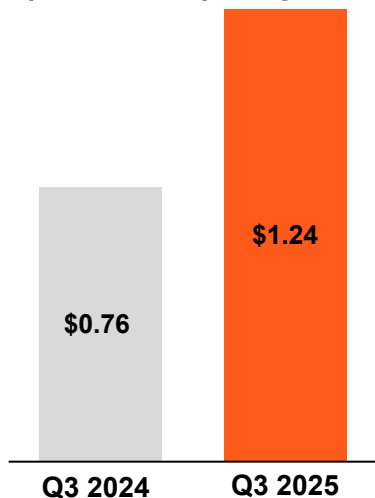
\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$0.48

Up ~63% vs. prior year

Up ~\$0.27 vs. prior guidance

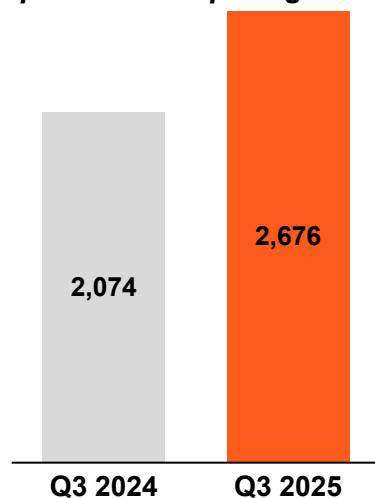


Net Sales

Up ~\$602M

Organic up ~28% vs. prior year

Up ~\$126M vs. prior guidance

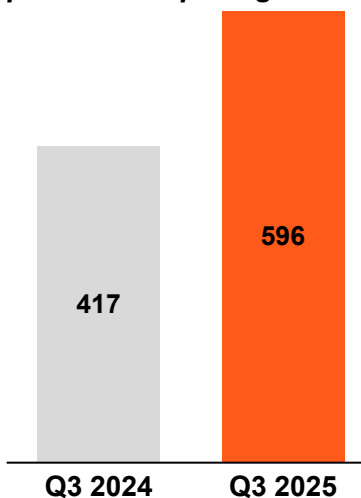


Adj. Operating Profit

Up ~\$179M

Up ~43% vs. prior year

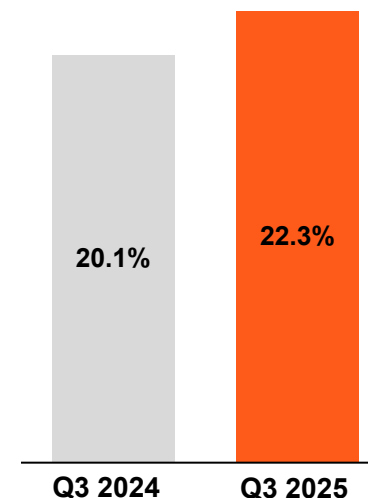
Up ~\$86M vs. prior guidance



Adj. Operating Margin

Up ~220 bps

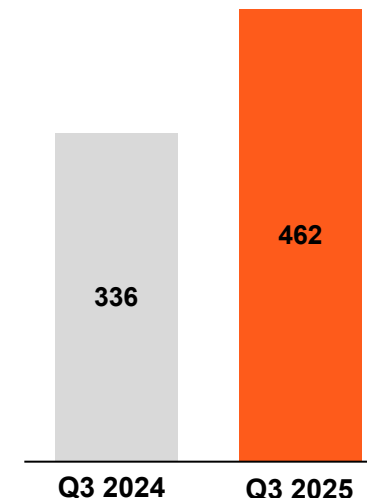
Up ~230 bps vs. prior guidance



Adj. Free Cash Flow

Up ~\$126M

Up ~38% vs. prior year



- + ~\$0.35 after-tax adj. op. profit
- + ~\$0.11 income taxes
- + ~\$0.04 after-tax net interest expense
- ~(\$0.02) higher share count

- Higher sales driven by 43% organic growth in AMER, 21% organic growth in APAC, and 4% organic decline in EMEA
- ~\$13M FX tailwind

- Adj. operating margin 230 bps higher than prior guidance primarily due to strong execution addressing operational inefficiencies driven by supply chain actions to mitigate tariffs
- Margin expansion from third quarter 2024 primarily driven by operational leverage, productivity and favorable price-cost partially offset by negative tariff impact and operational inefficiencies driven by supply chain actions to mitigate tariffs

- + ~\$179M higher adj. op profit
- + ~\$15M lower cash interest
- ~(\$61M) higher cash taxes
- ~(\$7M) higher net capex

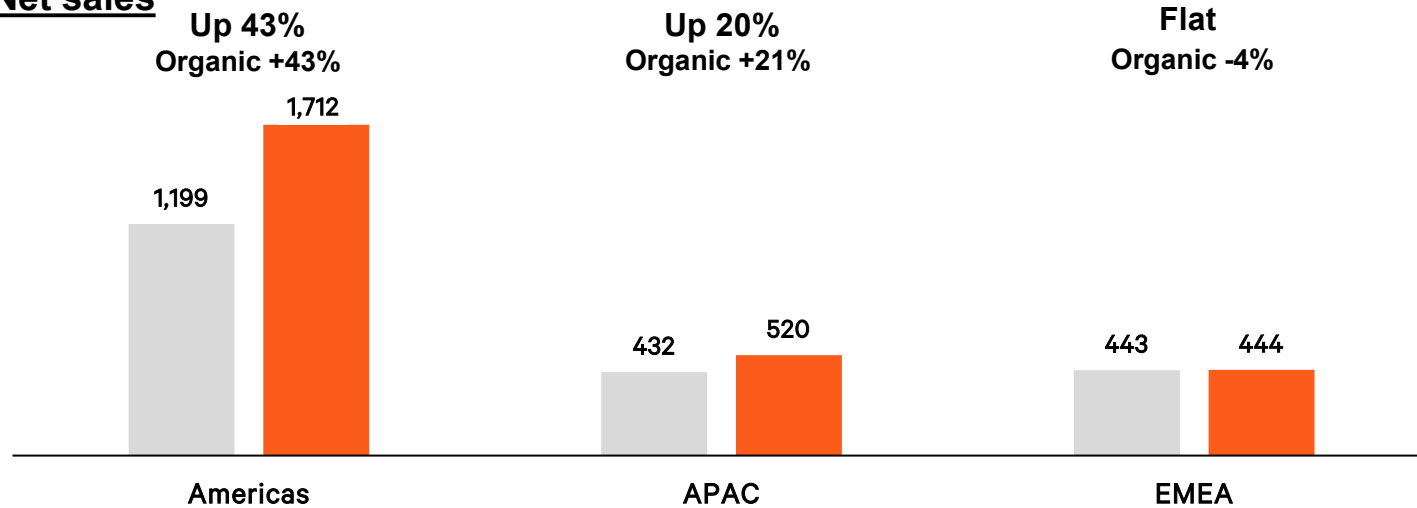
Net leverage: ~0.5x

Third quarter adjusted diluted EPS ~63% higher than third quarter 2024

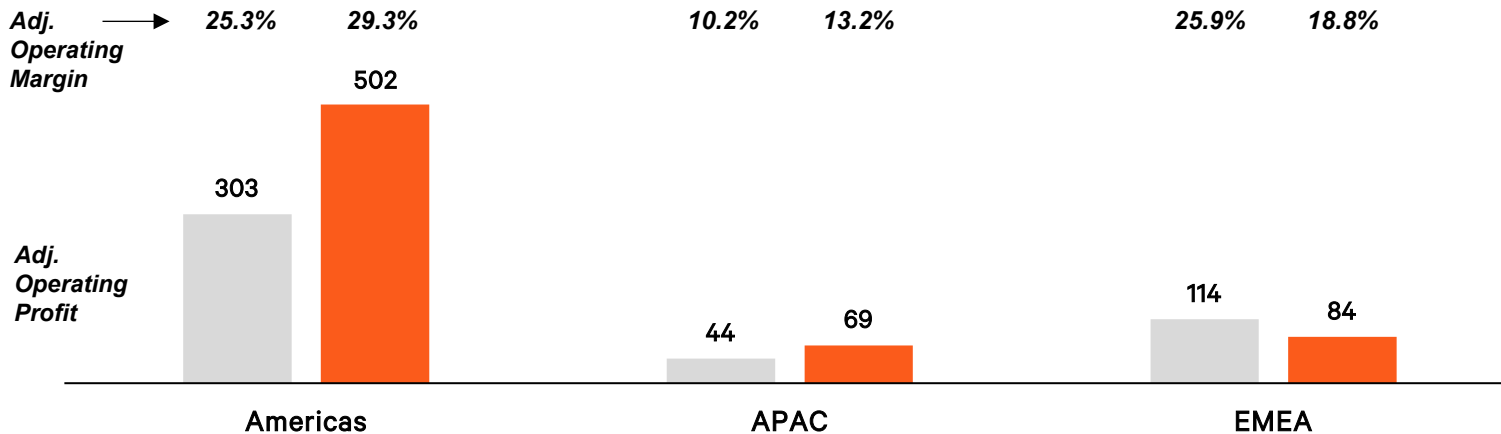
Third quarter 2025 financial results

\$Millions

Net sales



Adjusted operating profit & margin



Three months ended ■ September 30, 2024 ■ September 30, 2025

Americas

- Organic sales growth driven by strong, broad-based growth with momentum across nearly all product lines and customer segments
- Higher adjusted operating margin primarily driven by operational leverage and productivity partially offset by negative impact of tariffs

APAC

- Organic sales growth driven by accelerated AI demand across all sub-regions
- Margin expansion primarily driven by strong operational leverage

EMEA

- Organic sales continue to remain soft due to data center industry constraints. Strong orders pipeline supports acceleration in future quarters.
- Lower margin primarily attributable to lower operating leverage and operational execution with sequential improvement expected in fourth quarter

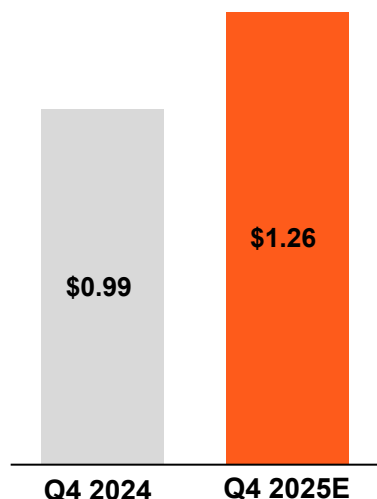
Fourth quarter 2025 financial guidance

\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$0.27

Up ~27% vs. prior year



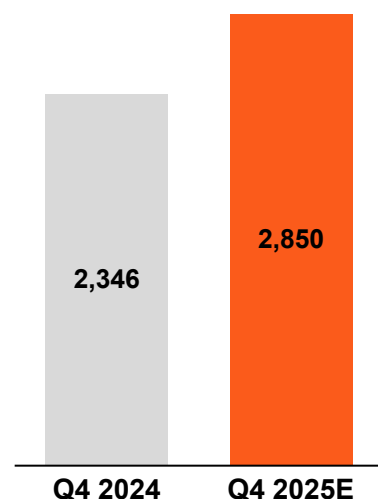
Range: \$1.23 - \$1.29

- + ~\$0.28 after-tax adj. op. profit
- + ~\$0.03 after-tax net interest expense
- ~(\$0.03) income tax
- ~(\$0.01) higher share count

Net Sales

Up ~\$504M

Organic up ~20% vs. prior year



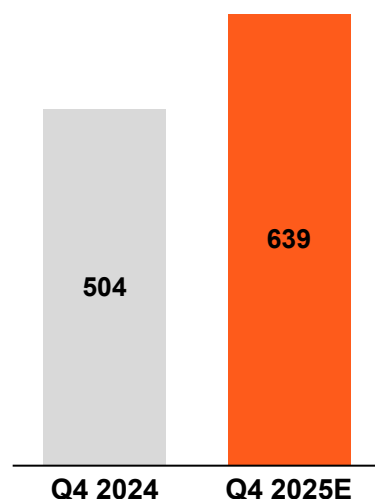
Range: \$2,810M - \$2,890M

- Organic growth rate: AMER high-30s, APAC mid single digits and EMEA down high single digits
- ~\$42M FX tailwind

Adj. Operating Profit

Up ~\$135M

Up ~27% vs. prior year

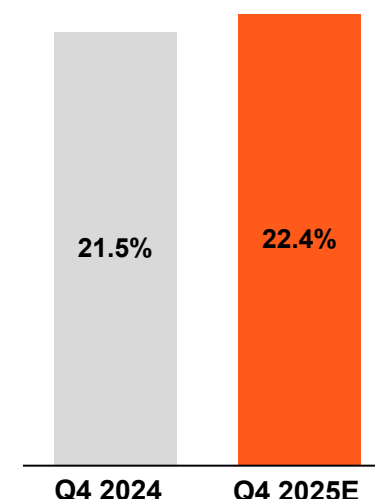


Range: \$620M - \$660M

- Adjusted operating margin relatively flat from 3Q25 as continued progress addressing operational inefficiencies offset by acceleration in growth investments and negative impact from new tariffs announced post-July 28 (date of prior earnings release).
- Margin expansion from fourth quarter 2024 primarily driven by productivity and influenced by regional mix.

Adj. Operating Margin

Up ~90 bps

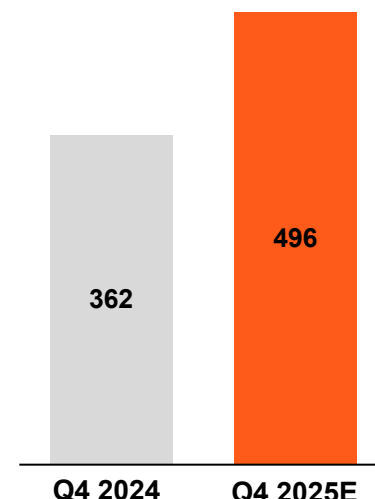


Range: 22.1% - 22.7%

Adj. Free Cash Flow

Up ~\$134M

Up ~37% vs. prior year



Range: \$470M - \$530M

- + ~\$135M higher adj. op profit
- + ~\$102M working capital & other
- + ~\$22M lower cash interest
- ~(\$69M) higher cash taxes
- ~(\$56M) higher net capex

Fourth quarter adjusted diluted EPS projected to be 27% higher than prior year

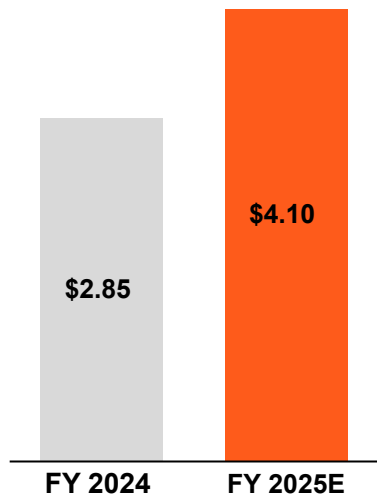
Full year 2025 financial guidance

\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$1.25

Up ~44% vs. prior year



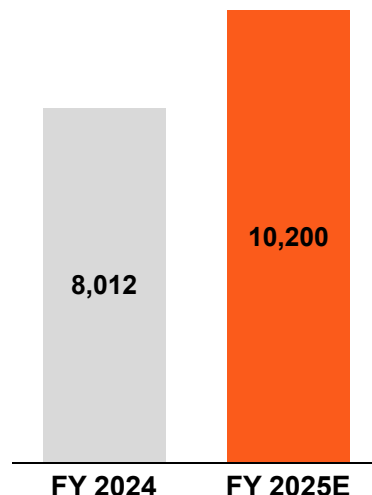
Range: \$4.07 - \$4.13

- + ~\$1.04 after-tax adj. op. profit
- + ~\$0.15 after-tax net interest expense
- + ~\$0.10 income tax
- ~(\$0.04) higher share count

Net Sales

Up \$2,188M

Organic up ~27% vs. prior year



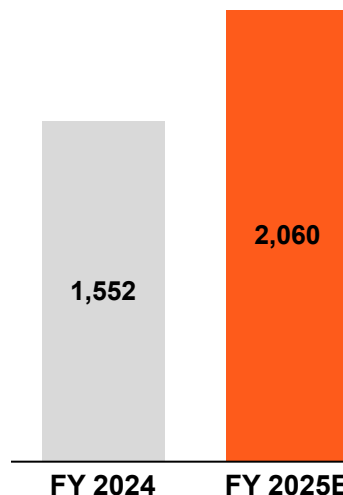
Range: \$10,160M - \$10,240M

- Organic growth rate: AMER high-30s, APAC low-20s and EMEA down low single digits
- ~\$59M FX tailwind

Adj. Operating Profit

Up ~\$508M

Up ~33% vs. prior year



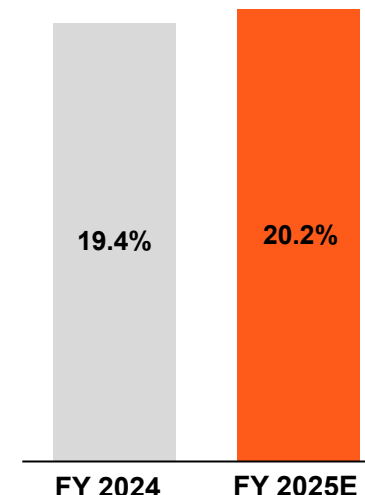
Range: \$2,040M - \$2,080M

- ~80 bps adjusted operating margin expansion from 2024 despite significant headwinds from tariffs and operational inefficiencies driven by supply chain actions to mitigate tariffs
- Expect to materially offset unfavorable margin impact from tariffs exiting first quarter 2026

Adj. Operating Margin

Up ~80 bps

Up ~20 bps vs. prior guidance

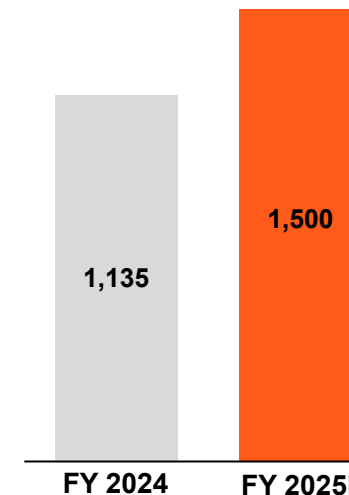


Range: 20.0% - 20.5%

Adj. Free Cash Flow

Up ~\$365M

Up ~32% vs. prior year



Range: \$1,470M - \$1,530M

- + ~\$508M higher adj. op. profit
- + ~\$80M lower cash interest
- + ~\$2M working capital & other
- ~(\$158M) higher cash taxes
- ~(\$67M) higher net capex

Expected full year 2025 adjusted diluted EPS growth of 44% despite tariff and other headwinds

Looking ahead to 2026

Global growth in the data center market is projected to continue, fueled by strong global AI-driven demand and supported by market indicators and a healthy orders pipeline. Expect reacceleration in EMEA in second-half 2026.

With a solid orders backlog and strong pipeline visibility, we anticipate continued significant organic sales growth in 2026.

To anticipate and stay ahead of our customers' evolving needs and timelines, we expect to accelerate our growth investments to expand supply chain and services capacity including meaningful growth in capital expenditures in 2026.

While tariffs remain fluid and uncertain, our execution of tariff countermeasures remains in focus. We are currently positioned to materially offset this impact exiting first quarter 2026, driving a year-over-year tailwind for full year 2026.⁽¹⁾

We expect operating leverage to remain a key driver of operating margin expansion, further supported by continued gains in productivity and price-cost. We remain on track with long-term margin targets from November 2024 Investor Day.

We expect to continue generating significant adjusted free cash flow, enabling strategic reinvestment of 20% or more in ER&D, while expanding capacity to meet demand, and pursue targeted acquisitions that drives shareholder value

Expect AI-driven data center demand to remain strong in 2026. Expect growth across all major financial measures.

(1) Includes the benefit of countermeasures taken in 2025 which have had a positive mitigating impact on pre-2025 tariffs and excludes projected secondary inflation from tariffs.

Accelerating investment to support customer demand

Capacity	• <u>Investing globally with significant focus on further expanding North America capacity</u> across technologies • Significant growth in Infrastructure Solutions driving incremental investments, particularly in Pre-fab capacity • Accelerating growth and maximizing synergies of recent acquisitions through investments in capacity expansion • Scaling services capacity to capture new growth opportunities and enable our customer's high-density deployments
Technology	• <u>ER&D growth in 2026 at 20%+</u>, consistent with 2025, and can be further accelerated to fuel additional growth • Staying multiple GPU generations ahead through investment in our technology roadmap • Accelerating “systems” layer of advanced technology funding
M&A	• Great Lakes acquisition expands high-end rack and cabinet capabilities, strengthening white space portfolio • Recent acquisitions have been technology-focused, early in maturity curve that complement and scale organic innovation • <u>Developed robust internal M&A process with significant pipeline across product lines, regions and sizes.</u> Capital structure supports potential larger deals.

Accelerating growth through strategic investment: expanding supply chain and services capacity, advancing technology and executing high-impact M&A

Key takeaways

Q3 2025 EXCEEDED GUIDANCE METRICS:

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

RAISING 2025 GUIDANCE ACROSS ALL METRICS:

Higher adjusted diluted EPS • Higher net sales • Higher adjusted operating profit • Higher adjusted free cash flow

ORDERS UP ~60% FROM THIRD QUARTER 2024:

\$9.5B Backlog (+30%) • 1.4x Book-to-bill ratio • ~21% TTM Organic Orders Growth

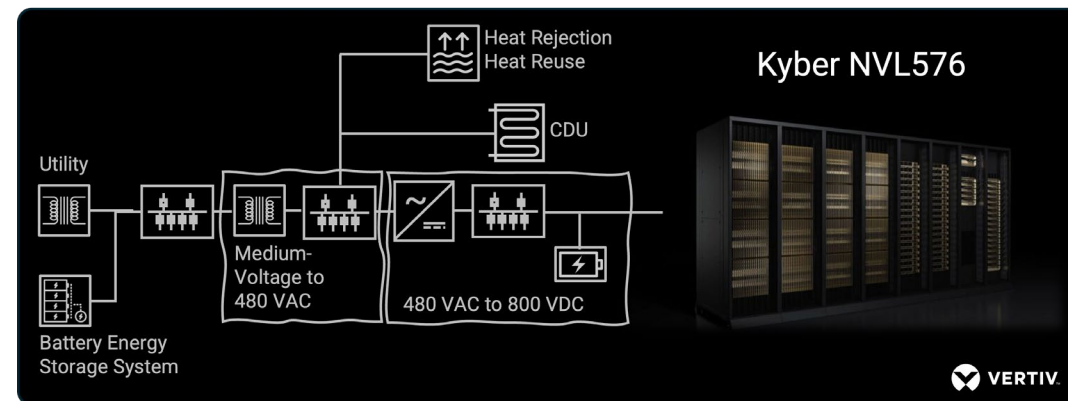
2026 SUSTAINED MOMENTUM:

Continued investment to support expected strong top-line growth including ER&D spending (20%+)

COLLABORATION SPOTLIGHT

Vertiv collaborates with NVIDIA to advance 800 VDC platform designs to power and cool gigawatt-scale AI factories

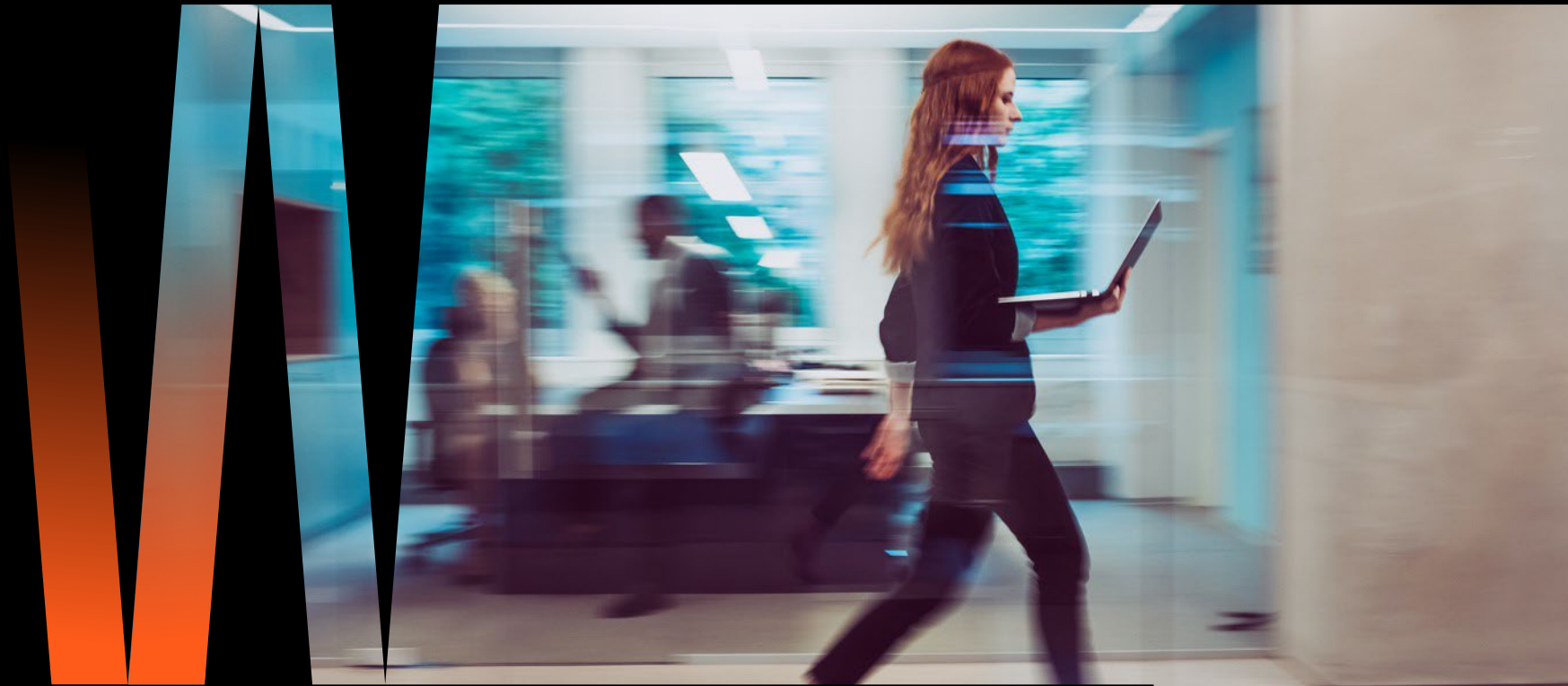
- Accelerates the ‘unit of compute’ strategy to address the unprecedented power demands of AI workloads on NVIDIA Vera Rubin Ultra Kyber platforms
- Vertiv is uniquely positioned with systems-level expertise in AC- and DC-based power architectures, thermal chain and service expertise
- The 800 VDC portfolio is planned to release in the second half of 2026 to support the 2027 rollout of NVIDIA Vera Rubin Ultra Kyber platforms



Trusted, future-ready infrastructure and services – scaling power from grid to chip and thermal from chip to heat reuse – staying multiple compute generations ahead.

Robust orders growth • Full year 2025 EPS +44% • Top-line momentum expected to continue in 2026

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 3 rd QUARTER)	3Q25	3Q24
Americas	\$501.8	\$303.4
Asia Pacific	68.5	44.1
Europe, Middle East & Africa	83.5	114.4
Total reportable segments	\$653.8	\$461.9
Foreign currency gain (loss)	(0.9)	(5.3)
Corporate	(88.0)	(39.7)
Total corporate and other	(88.9)	(45.0)
Amortization of intangibles	(48.2)	(45.3)
Operating profit (loss)	\$516.7	\$371.6
Amortization of intangibles	48.2	45.3
Restructuring costs	30.7	-
Adjusted operating profit (loss)	\$595.6	\$416.9

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

(\$M 3 rd QUARTER)	3Q25	3Q24	Δ%	Organic Δ%
Americas	\$1,712.4	\$1,198.6	42.9%	43.0%
APAC	519.8	432.4	20.2%	21.3%
EMEA	443.6	442.5	0.2%	(4.0%)
Total	\$2,675.8	\$2,073.5	29.0%	28.4%

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 11 to the unaudited consolidated financial statements for the quarter ended September 30, 2025.

(1) Refer to the reconciliation on Slide 21 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 3 rd QUARTER)	3Q25	3Q24	Δ
Net sales	\$2,675.8	\$2,073.5	\$602.3
Operating profit	516.7	371.6	145.1
Operating margin	19.3%	17.9%	1.4%
Amortization of intangibles	48.2	45.3	2.9
Restructuring costs	30.7	-	30.7
Adjusted operating profit	595.6	416.9	178.7
Adjusted operating margin	22.3%	20.1%	2.2%

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

(\$M 3 rd QUARTER)	3Q25	3Q24
Net cash provided by (used for) operating activities	\$508.7	\$375.1
Less: Capital expenditures	(45.2)	(36.4)
Less: Investments in capitalized software	(1.5)	(2.8)
Adjusted free cash flow	\$462.0	\$335.9

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 2025)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
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 ⁽²⁾	-	(6.2)	(1.7)	-	7.9	0.02
Non-GAAP Adjusted	\$595.6	\$16.6	\$-	\$93.7	\$485.3	\$1.24
Diluted shares (in millions)						390.9
(\$M, except EPS 3 rd QUARTER 2024)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽³⁾
GAAP	\$371.6	\$35.9	\$67.2	\$91.9	\$176.6	\$0.46
Amortization of intangibles	45.3	-	-	-	45.3	0.12
Change in warrant liability	-	-	(67.2)	(1.4)	68.6	0.18
Non-GAAP Adjusted	\$416.9	\$35.9	\$-	\$90.5	\$290.5	\$0.76
Diluted Shares (in millions)						384.3

(1) 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).

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

(3) Diluted EPS and adjusted diluted EPS based on 384.3 million shares (includes 375.2 million basic shares and 9.1 million potential dilutive stock options and restricted stock units). 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 – fourth quarter 2025 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 4 th QUARTER 2025)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$589.6	\$15.0	\$130.4	\$444.2	\$1.14
Amortization of intangibles	48.9	-	-	48.9	0.12
Non-GAAP Adjusted	\$638.5	\$15.0	\$130.4	\$493.1	\$1.26
Diluted Shares (in millions)					391.1

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
Diluted Shares (in millions)							386.5

(1) Diluted EPS and adjusted diluted EPS based on 391.1 million shares (includes 382.3 million basic shares and 8.8 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, 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.



VERTIV™

Q3 2025 Earnings

Source: Management estimates

Non-GAAP financial measures – FY 2025 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 2025)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$1,839.3	\$84.4	\$1.7	\$421.9	\$1,331.3	\$3.41
Amortization of intangibles	190.0	-	-	-	190.0	0.49
Restructuring costs	30.7	-	-	-	30.7	0.08
Non-recurring tax adjustment, 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	\$2,060.0	\$78.2	\$-	\$382.4	\$1,599.4	\$4.10
<i>Diluted Shares (in millions)</i>						390.5

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 based on 390.5 million shares (includes 381.7 million basic shares and 8.8 million potential dilutive equity awards).

(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) 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: Q1 2024 – Q3 2025 results

Net Sales⁽¹⁾

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Americas	\$925.0	\$1,121.1	\$1,198.6	\$1,255.9	\$4,500.6	\$1,185.3	\$1,602.3	\$1,712.4
APAC	332.3	409.1	432.4	544.0	1,717.8	447.2	560.2	519.8
EMEA	381.8	422.6	442.5	546.5	1,793.4	403.5	475.6	443.6
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

Adjusted operating profit (loss)⁽²⁾

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

Adjusted operating margins⁽⁴⁾

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

(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 – Q3 2025 results

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

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
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
Operating profit	202.6	336.0	371.6	457.2	1,367.4	290.7	442.4	516.7
Operating margin	12.4%	17.2%	17.9%	19.5%	17.1%	14.3%	16.8%	19.3%
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9	48.2
Restructuring costs	-	-	-	-	-	-	-	30.7
Adjusted operating profit	248.6	381.8	416.9	504.3	1,551.6	336.7	489.3	595.6
Adjusted operating margin⁽¹⁾	15.2%	19.6%	20.1%	21.5%	19.4%	16.5%	18.5%	22.3%

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

(\$M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Net cash provided by (used for) operating activities	\$137.5	\$381.5	\$375.1	\$425.2	\$1,319.3	\$303.3	\$322.9	\$508.7
Less: Capital expenditures	(35.8)	(34.1)	(36.4)	(60.7)	(167.0)	(36.5)	(45.0)	(45.2)
Less: Investments in capitalized software	(0.7)	(10.9)	(2.8)	(2.7)	(17.1)	(2.3)	(0.9)	(1.5)
Plus: proceeds from disposition of PP&E	-	-	-	-	-	-	-	-
Adjusted free cash flow	\$101.0	\$336.5	\$335.9	\$361.8	\$1,135.2	\$264.5	\$277.0	\$462.0

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

Non-GAAP financial measures: Q1 2024 – Q3 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
Americas	\$187.8	\$285.1	\$303.4	\$321.5	\$1,097.8	\$259.7	\$384.6	\$510.8
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7	59.2	68.5
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7	104.2	83.5
Total reportable segments	\$288.5	\$426.9	\$461.9	\$535.1	\$1,712.4	\$384.1	\$548.0	\$653.8
Foreign currency gain (loss)	(3.2)	(0.2)	(5.3)	(0.6)	(9.3)	(2.6)	(2.3)	(0.9)
Corporate	(36.7)	(44.9)	(39.7)	(30.2)	(151.5)	(44.8)	(56.4)	(88.0)
Total corporate and other	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)	(58.7)	(88.9)
Amortization of intangibles	(46.0)	(45.8)	(45.3)	(47.1)	(184.2)	(46.0)	(46.9)	(48.2)
Operating profit (loss)	\$202.6	\$336.0	\$371.6	\$457.2	\$1,367.4	\$290.7	\$442.4	\$516.7
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9	48.2
Restructuring costs	-	-	-	-	-	-	-	30.7
Adjusted operating profit (loss)	\$248.6	\$381.8	\$416.9	\$504.3	\$1,551.6	\$336.7	\$489.3	\$595.6

Net Sales and Organic Net Sales Change by Segment ¹

(\$M 3 rd QUARTER)	3Q25	3Q24	Δ%	Organic Δ%
Americas	\$1,712.4	\$1,198.6	42.9%	43.0%
APAC	519.8	432.4	20.2%	21.3%
EMEA	443.6	442.5	0.2%	(4.0%)
Total	\$2,675.8	\$2,073.5	29.0%	28.4%

(1) Refer to the reconciliation on Slide 21 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	Organic growth	Organic Δ % ⁽¹⁾
(\$M 3 rd QUARTER 2025)				
Americas:	\$513.8	\$1.1	\$514.9	43.0%
Asia Pacific:	87.4	4.6	92.0	21.3%
EMEA:	1.1	(18.8)	(17.7)	(4.0%)
Total:	\$602.3	(\$13.1)	\$589.2	28.4%

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

Guidance assumptions

\$Millions unless otherwise specified

4Q25 Assumption	
CNY / USD	7.13
USD / EUR	\$1.17
USD / GBP	\$1.35
INR / USD	88.18
1-mo SOFR	4.3%

FX translation impact⁽¹⁾ 2025 vs. 2024

	Q1	Q2	Q3	Q4	FY
Sales	~(17)	~21	~13	~42	~59
Adj. OP	~(4)	~1	~1	~10	~8

(1) Excludes FX transaction gain / (loss)

Tariff Assumptions

- Table below summarizes changes to key tariff rate assumptions from April and July guidance.*

	<u>April</u> <u>Guidance</u>	<u>July</u> <u>Guidance</u>	<u>October</u> <u>Guidance</u>
Countries:			
China	145%	30%	30%
India	10%	10%	50%
Metals:			
Steel	25%	50%	50%
Aluminum	25%	50%	50%
Copper	0%	0%	50%

- Our assumptions do not include tariffs that may become effective after October 20, 2025, as we await further clarification from relevant regulatory authorities (e.g., additional Section 232 tariffs). This tariff situation remains fluid and uncertain. Tariff costs incremental to current guidance are possible as the tariff perimeter is subject to ongoing changes. In future quarters, tariff costs and associated countermeasures will be an assumed cost of doing business and not separately disclosed.

**Note: For purposes of this presentation and accompanying earnings guidance information, tariff rates active on October 20, 2025, which include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% China; 25% Mexico; 35% Canada; 0% USMCA); Section 232 Copper, Steel, and Aluminum tariffs (50%); and Reciprocal tariffs (10% most Countries and certain exceptions for Mexico / Canada goods). Our guidance does not take into account those proposed tariffs that may become effective after October 20, 2025, as we await further clarification from relevant regulatory authorities. This tariff situation remains fluid and uncertain. Tariff costs incremental to current guidance are possible as the tariff perimeter is subject to ongoing changes.*

Additional information

\$Millions

Effective Tax Rate Reconciliation (ETR)

				Guidance	
	1Q25	2Q25	3Q25	4Q25	FY25
Income / (loss) before income taxes (GAAP)	265	421	492	575	1,753
Income tax expense / (benefit) (GAAP)	101	97	94	130	422
Nonrecurring tax effect of DTA VA	(40)				(40)
Adjusted Income tax expense / (benefit)	61	97	94	130	382
Adjusted ETR	23%	23%	19%	23%	22%

- **Our ETR for 3Q25 was 19%, compared to prior guidance of 25%.** Favorability primarily reflects discrete items such as the tax benefit related to stock-based compensation and return-to-provision adjustments, including optimized utilization of foreign tax credits. These discrete items are subject to volatility driven by stock-based award activity and timing of return-to-provision adjustments.
- **Our guidance for 4Q25 and FY25 assumes adjusted ETR of 23% and 22%, respectively.** This excludes the 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 and recorded in 1Q25.

