



First Quarter 2026 Results

April 22, 2026



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These risk factors and those identified elsewhere in this presentation, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to a 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 included 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; 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 12-21 of this presentation and our current earnings release dated April 22, 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 second 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.

First quarter 2026 key messages

First quarter net sales up ~30% versus first quarter 2025 driven by continued strength in the Americas (up 53%) and APAC (up 15%), offset partially by EMEA (down 20%). Organic net sales up ~23%⁽¹⁾ vs prior year (~4% M&A, ~3% FX).

First quarter adjusted operating margin of 20.8%, exceeding guidance and up 430 bps vs first quarter 2025. Strong margin performance and higher organic net sales contributed to adjusted operating profit of \$551M, up 64% year-over-year.

First quarter adjusted diluted earnings per share of \$1.17, up ~83% from first quarter 2025 primarily driven by higher sales volume and operating productivity.

First quarter adjusted free cash flow of \$653M up ~147% vs first quarter 2025 driven by higher operating profit and working capital efficiency. Free cash flow conversion >140% in first quarter, on plan to deliver ~90% conversion for full year.

Raising full year adjusted diluted EPS guidance to \$6.35 (+51% from 2025) and adjusted operating profit guidance to \$3,200M (+53% from 2025). Full year 2026 adjusted operating margin expected to be 23.3%, ~290bps higher than full year 2025.

Strong 1Q - Raising full year net sales, adjusted operating profit and adjusted diluted EPS guidance

Business dynamics

Market environment

- **Strong pipeline momentum** points to another year of robust orders growth
- **AMER market remains robust and broad-based**
- **Momentum building in EMEA throughout the quarter**. Spring is uncoiling reflecting increasingly strong market and pipeline execution.
- **Positive market dynamics in APAC**. Rest of Asia and India showing convincingly strong pipelines and market dynamics. China showing encouraging pipeline movements.
- **Pricing continues to be favorable**. We expect pricing to continue to exceed inflation in 2026.

Manufacturing and supply chain

- **Continuing to strengthen supply chain resilience** through regionalized footprint and dual-sourcing strategies – maintaining stability despite Middle East tensions and evolving trade dynamics
- **Strategic capacity investments accelerating to meet demand** – expanding global manufacturing and service footprint while unlocking latent capacity through VOS productivity gains and disciplined cost management
- **Proactive commodity and component management** – comprehensive model driving supplier diversification, resiliency and productivity to mitigate risks and offset inflation
- **Actively mitigating tariff headwind** (including recent changes under Sections 122 and 232) through various countermeasures

Global market momentum broadening, reinforcing conviction in forward growth • Continued supply chain resilience

Vertiv is deploying capital to support growth

Manufacturing

Organic Expansion

- Portfolio-wide capacity expansion due to broad-based demand
- Americas locations of expansion:
 - South Carolina, USA
 - Pennsylvania, USA
 - Ohio, USA
 - Mexicali, MX

Inorganic Investment

- BMarko⁽¹⁾ acquisition enhances structural fabrication specialization while expanding engineering and manufacturing capacity

Services

Aligned to evolving customer needs

- Scaling PurgeRite⁽²⁾ business as fluid management services become increasingly complex

Global scale, local presence

- Scaling services workforce alongside installed base and manufacturing growth
- ~5,000 field service engineers⁽³⁾, up ~25% from YE24

Training is a differentiator

- Continual investment in developmental programs and training locations
- Global technical training footprint supporting industry needs

Innovation

Engineering, research and development

- Capital expenditures projected to be significantly higher in 2026 to fuel the innovation flywheel
- Expanding labs to enable new product development and lessen time-to-market, while keeping quality
- Customer witness testing enabling first-of-kind design acceptance

Fueling the growth flywheel utilizing our capacity planning, M&A process, and deployment approach, with recent investments across supply chain, manufacturing, technology, and services

First quarter 2026 financial results

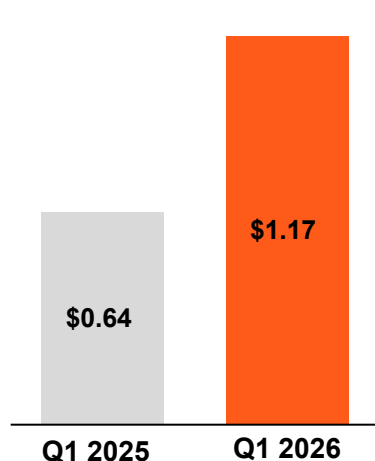
\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$0.53

Up ~83% vs. prior year

Up ~\$0.19 vs. guidance



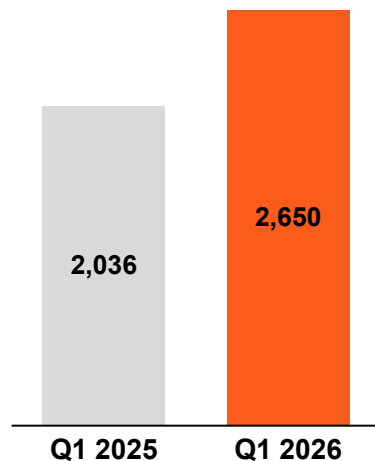
- + ~\$0.52 after-tax adj. op. profit⁽²⁾
- + ~\$0.01 after-tax net interest expense

Net Sales

Up ~\$614M

Up ~30% vs. prior year

Up ~\$50M vs. guidance



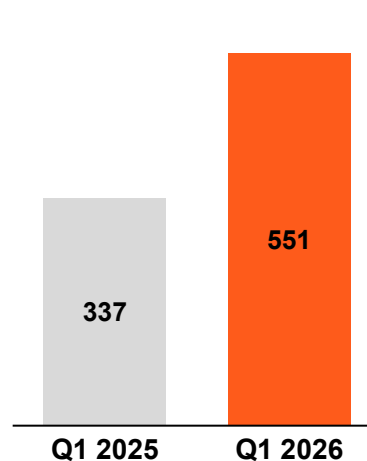
- Organic sales + ~23%⁽¹⁾, M&A +4%, FX +3%
- Organic sales growth: AMER 44%, APAC 12% and EMEA down 29%

Adj. Operating Profit

Up ~\$214M

Up ~64% vs. prior year

Up ~\$56M vs. guidance

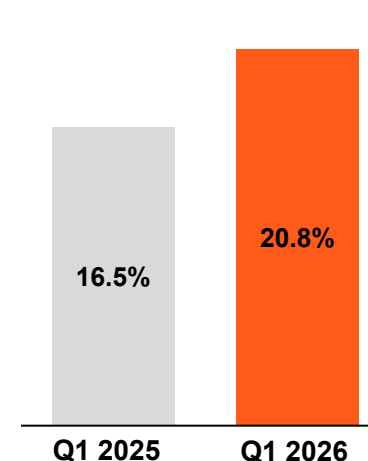


- 430 bps of year-over-year margin expansion driven by leverage, productivity and favorable price-cost, partially offset by tariff impact
- Continued investment in capacity and ER&D, supporting business growth

Adj. Operating Margin

Up ~430 bps

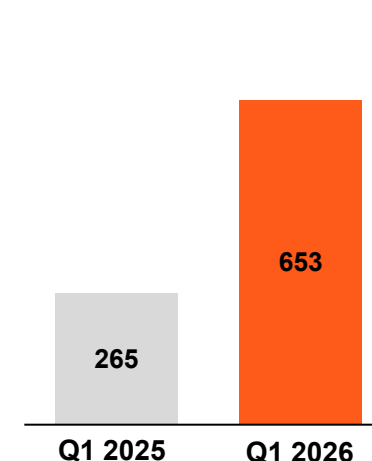
Up ~180 bps vs. guidance



Adj. Free Cash Flow

Up ~\$388M

Up ~147% vs. prior year



- + ~\$214M higher adj. op profit
- + ~\$269M working capital & other
- + ~\$26M cash interest
- ~(\$46M) higher cash taxes
- ~(\$75M) net capex

Net leverage: ~0.2x

Continued strong execution highlighted in outstanding financial results

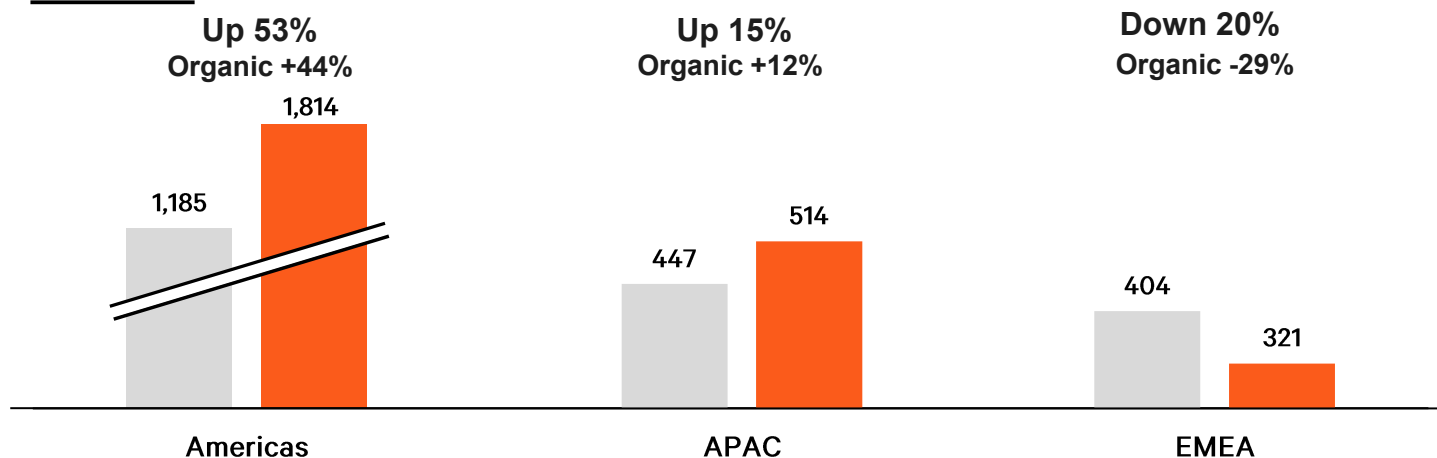
(1) Adjusted for foreign exchange and acquisition; (2) See additional details on slide 21 of the Appendix.

Note: see "Non-GAAP Financial Measures" beginning on slide 12 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

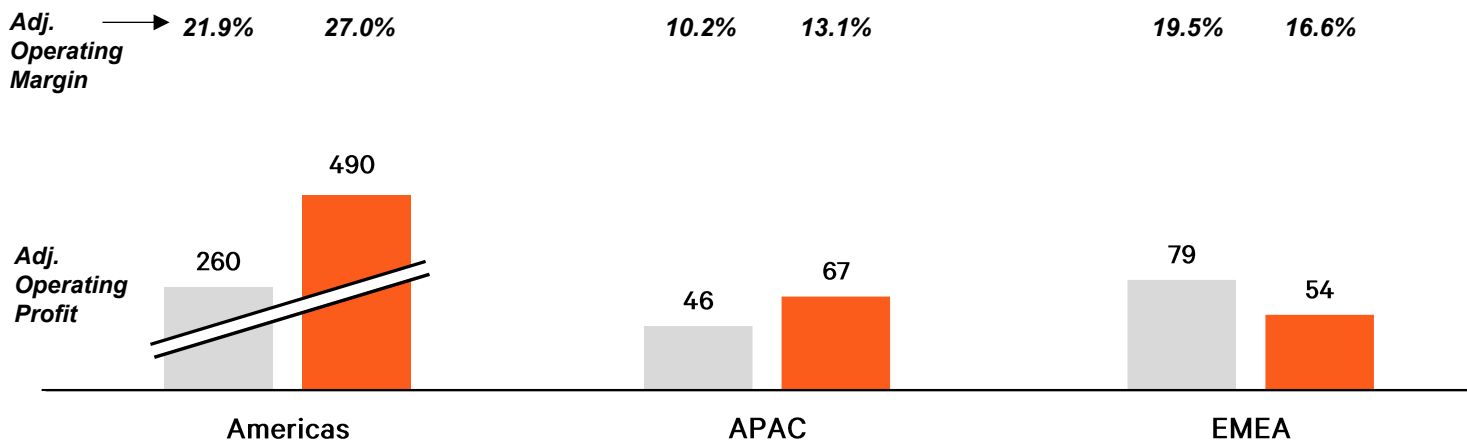
First quarter 2026 financial results

\$Millions

Net sales



Adjusted operating profit & margin



Three months ended March 31, 2025 March 31, 2026

Americas

- Organic sales growth was driven by robust, diversified growth across product lines
- Higher adjusted operating margin driven by increased leverage and positive commercial execution

APAC

- Full-year outlook remains strong; quarterly organic growth was below guidance, largely due to timing
- Margin expansion was largely supported by operational leverage

EMEA

- Improving full year outlook, with increasing conviction as spring uncoils with a return to organic sales growth in H2'26
- Year-over-year margin pressure was primarily attributable to operating leverage.

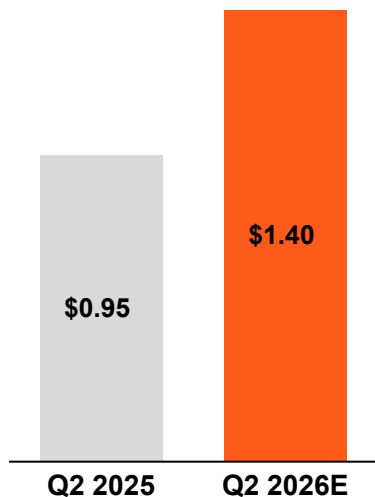
Second quarter 2026 financial guidance

\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$0.45

Up ~47% vs. prior year



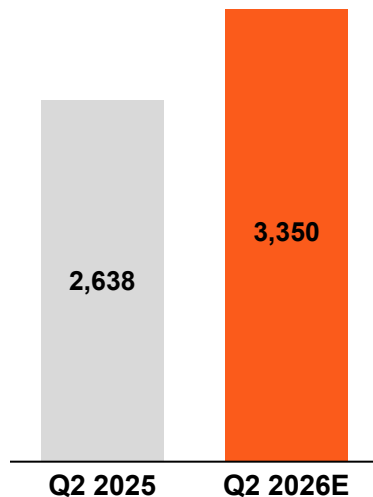
Range: \$1.37 - \$1.43

+ ~\$0.45 after-tax adj. op. profit

Net Sales

Up ~\$712M

Up ~27% vs. prior year



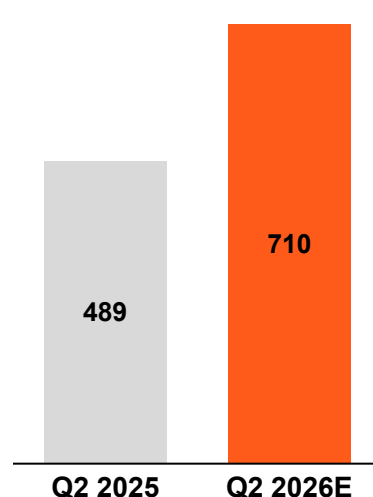
Range: \$3,250M - \$3,450M

- Organic sales + ~22%⁽¹⁾, M&A +4%, FX +1%
- Organic sales growth: AMER low-30s, APAC mid-teens and EMEA down mid-single digits

Adj. Operating Profit

Up ~\$220M

Up ~45% vs. prior year

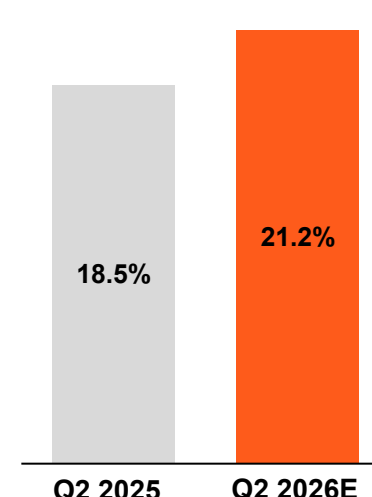


Range: \$690M - \$730M

- Adjusted operating margin up 270 bps on strong organic sales growth and fixed cost leverage
- Expecting continued strong productivity and price-cost positive position, offsetting tariff headwind

Adj. Operating Margin

Up ~270 bps



Range: 20.7% - 21.7%

Second quarter adjusted diluted EPS projected to be 47% higher than second quarter 2025

Full year 2026 financial guidance

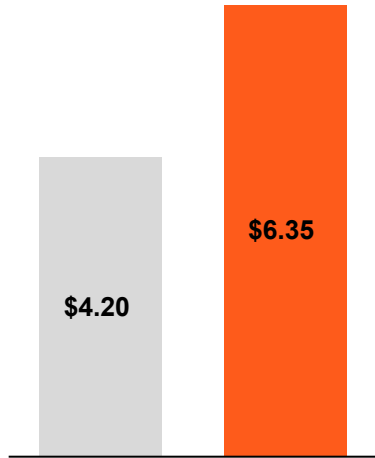
\$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~\$2.15

Up ~51% vs. prior year

Up ~\$0.33 vs. prior guidance



FY 2025 FY 2026E

Range: \$6.30 - \$6.40

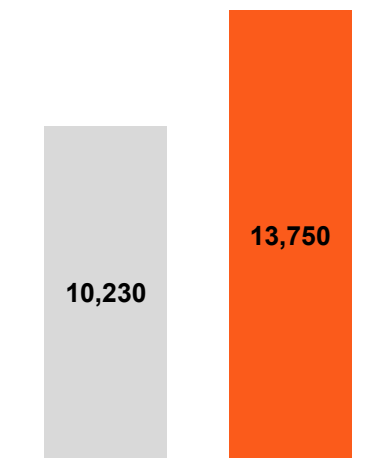
- + ~\$2.19 after-tax adj. op. profit⁽²⁾
- ~(\$0.02) after-tax net interest expense
- ~(\$0.02) higher share count

Net Sales

Up ~\$3,520M

Up ~34% vs. prior year

Up ~\$250M vs. prior guidance



FY 2025 FY 2026E

Range: \$13,500M - \$14,000M

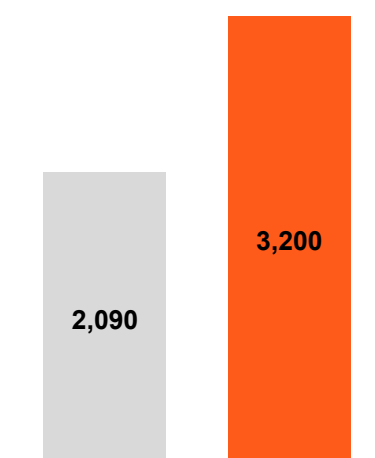
- Organic sales + ~30%⁽¹⁾, M&A +4%, FX <1%
- Organic sales growth: AMER high-30s, APAC mid-20s and EMEA flat

Adj. Operating Profit

Up ~\$1,110M

Up ~53% vs. prior year

Up ~\$160M vs. prior guidance



FY 2025 FY 2026E

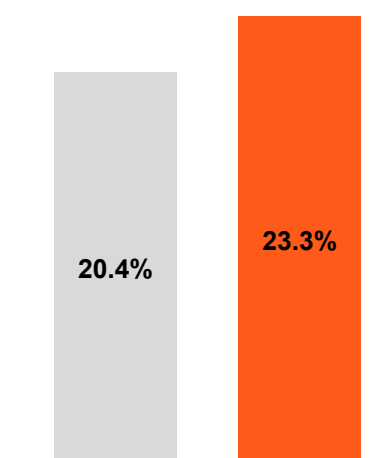
Range: \$3,140M - \$3,260M

- ~290 bps adjusted operating margin expansion from 2025 on 30% organic sales growth and continued operational leverage
- Expecting continued strong productivity and price-cost positive position, offsetting tariff headwind

Adj. Operating Margin

Up ~290bps

Up ~80bps vs. prior guidance



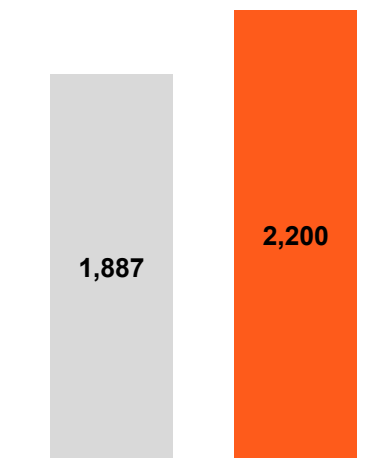
FY 2025 FY 2026E

Range: 22.8% - 23.8%

Adj. Free Cash Flow

Up ~\$313M

Up ~17% vs. prior year



FY 2025 FY 2026E

Range: \$2,100M - \$2,300M

- + ~\$1,110M higher adj. op profit
- + ~\$52M cash interest
- ~(\$302M) higher cash taxes
- ~(\$255M) higher net capex
- ~(\$292M) working capital & other

Raising guidance on key metrics - expect another year of strong performance across all key metrics

(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 12 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

2026 Investor Conference – May 19th – 20th in Greenville, S.C.

Vertiv's vision and strategic direction

Market update

Financial overview, including updated multi-year outlook

Q&A with leadership team

Reception with leadership team

Technology Session (Wednesday, May 20)

Infrastructure Solutions Facility Tour (Wednesday, May 20)



The graphic features the Vertiv logo at the top, followed by the event title. A central image shows an aerial view of a large industrial facility with a large 'M' shape cutout. Below this, the text 'Save the date' is prominently displayed. The event details are listed in two columns: 'When: May 19th – May 20th' and 'Where: Greenville, South Carolina'. A paragraph at the bottom provides more context about the conference agenda.

VERTIV™

2026 Investor Conference

Save the date

When:
May 19th – May 20th

Where:
Greenville, South Carolina

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

Key takeaways

Q1 EXCEEDED GUIDANCE:

Adjusted diluted EPS • Adjusted operating margin • Higher adjusted operating profit

INVESTING FOR GROWTH:

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

STRATEGIC ACQUISITIONS:

ThermoKey⁽¹⁾ expected to expand heat rejection and heat exchange capabilities, globally starting in EMEA

BMarko⁽²⁾ expands engineering and manufacturing capacity, enhancing ability to deliver converged infrastructure

RAISED 2026 GUIDANCE:

Adjusted diluted EPS • Net sales • Adjusted operating profit

CUSTOMER PROJECT SPOTLIGHT



Vertiv's converged infrastructure solutions to enable EcoDataCenter AI-focused data center in Borlänge, Sweden

- EcoDataCenter's site is designed to support the most demanding AI workloads hosting NVIDIA's latest-generation Vera Rubin GPUs, bringing cutting-edge AI compute capacity to Sweden
- Vertiv™ OneCore selected to deliver full AI data center infrastructure solution encompassing power, thermal, IT whitespace, and services to simplify the customer journey from construction to operation

COLLABORATION SPOTLIGHT

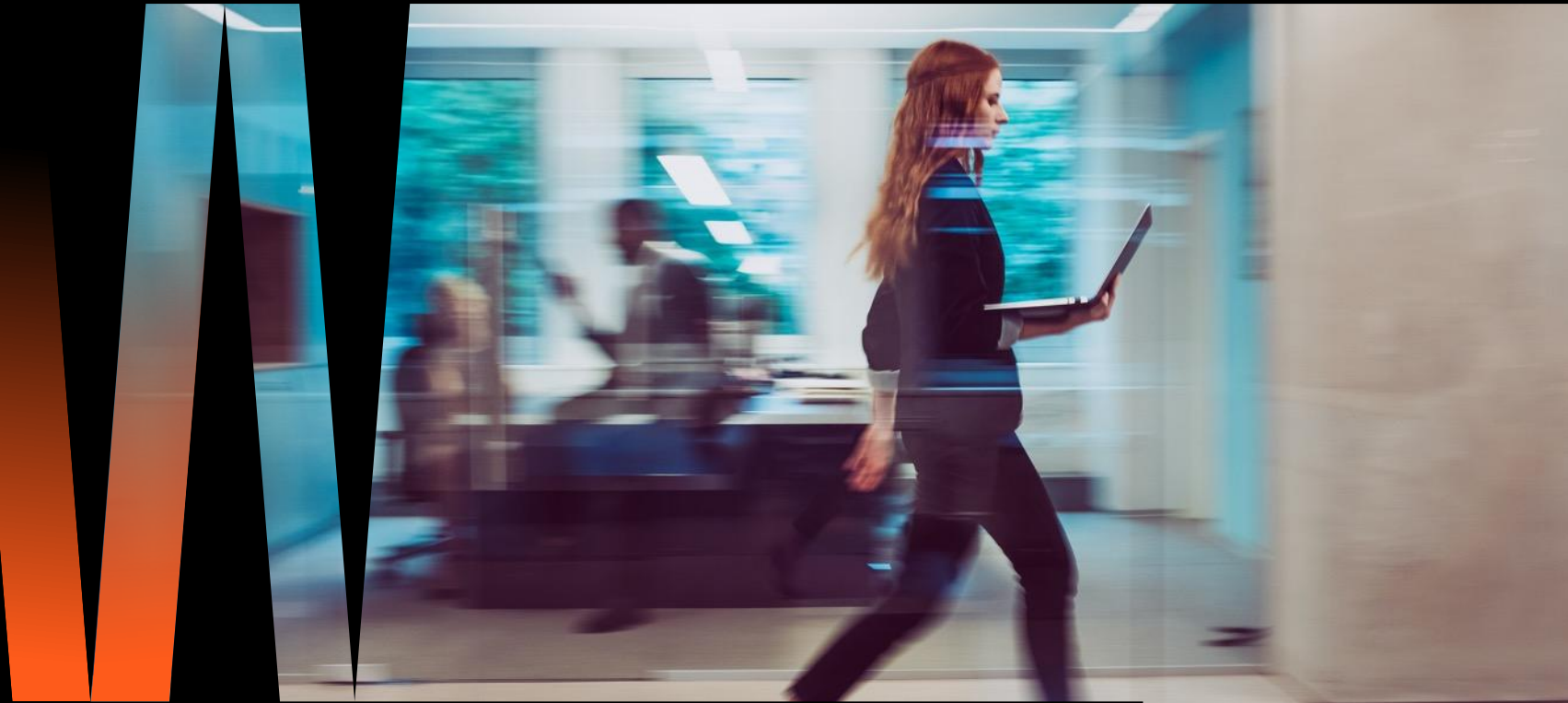


Enabling grid-interactive use of battery energy storage systems (BESS) and other behind-the-meter energy assets into grid resources

- CPower Energy, a leading Virtual Power Plant (VPP) platform, and Vertiv collaborate to enable U.S. data centers to accelerate speed-to-power and improve grid capacity
- Vertiv™ EnergyCore Grid BESS integrated with CPower's VPP platform aid using energy assets for demand response and other grid services

Positioned well to expand market leadership - Expecting continued strong 2026 performance

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)	1Q26	1Q25
Americas	\$490.2	\$259.7
Asia Pacific	67.4	45.7
Europe, Middle East & Africa	53.5	78.7
Total reportable segments	\$611.1	\$384.1
Foreign currency gain (loss)	1.6	(2.6)
Corporate	(95.0)	(44.8)
Total corporate and other	(93.4)	(47.4)
Amortization of intangibles	(77.6)	(46.0)
Operating profit (loss)	\$440.1	\$290.7
Amortization of intangibles	77.6	46.0
Contingent consideration	33.2	-
Adjusted operating profit (loss)	\$550.9	\$336.7

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

(\$M 1st QUARTER)	1Q26	1Q25	Δ%	Organic Δ%
Americas	\$1,814.4	\$1,185.3	53.1%	44.3%
APAC	513.7	447.2	14.9%	12.0%
EMEA	321.4	403.5	(20.3%)	(29.4%)
Total	\$2,649.5	\$2,036.0	30.1%	22.6%

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

(\$M 1st QUARTER)	1Q26	1Q25	Δ
Net sales	\$2,649.5	\$2,036.0	\$613.5
Operating profit	440.1	290.7	149.4
Operating margin	16.6%	14.3%	2.3%
Amortization of intangibles	77.6	46.0	31.6
Contingent consideration	33.2	-	33.2
Adjusted operating profit	550.9	336.7	214.2
Adjusted operating margin	20.8%	16.5%	4.3%

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

(\$M 1st QUARTER)	1Q26	1Q25
Net cash provided by (used for) operating activities	\$766.8	\$303.3
Less: Capital expenditures	(112.6)	(36.5)
Less: Investments in capitalized software	(1.4)	(2.3)
Adjusted free cash flow	\$652.8	\$264.5

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 11 to the consolidated financial statements for the quarter ended March 31, 2026.

(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 1 st QUARTER 2026)	Operating profit (loss)	Interest expense (income), net	Loss on extinguishment of debt	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$440.1	\$(4.4)	\$6.2	\$48.2	\$390.1	\$0.99
Amortization of intangibles	77.6	-	-	-	77.6	0.21
Contingent consideration ⁽²⁾	33.2	-	-	-	33.2	0.08
Term loan credit agreement repayment ⁽³⁾	-	22.9	(6.2)	25.6	(42.3)	(0.11)
Non-GAAP Adjusted	\$550.9	\$18.5	-	\$73.8	\$458.6	\$1.17
<i>Diluted shares (in millions)</i>						392.1

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

(\$M, except EPS 1 st QUARTER 2025)	Operating profit (loss)	Interest expense (income), net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽⁴⁾
GAAP	\$290.7	\$25.3	\$100.9	\$164.5	\$0.42
Amortization of intangibles	46.0	-	-	46.0	0.12
Nonrecurring tax benefit, net ⁽⁵⁾	-	-	(39.5)	39.5	0.10
Non-GAAP Adjusted	\$336.7	\$25.3	\$61.4	\$250.0	\$0.64
<i>Diluted Shares (in millions)</i>					390.1

(1) Diluted EPS and adjusted diluted EPS is based on 392.1 million shares (includes 382.9 million basic shares and 9.2 million potential dilutive equity awards).

(2) Contingent consideration associated with the PurgeRite acquisition.

(3) Costs associated with the March 3, 2026 repayment of the Term loan credit agreement, and 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 is based on 390.1 million shares (includes 380.8 million basic shares and weighted average 9.3 million potential dilutive equity awards).

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

Non-GAAP financial measures – second 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 2 nd QUARTER 2026)	Operating profit (loss)	Interest expense (income), net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$639.6	\$19.8	\$142.6	\$477.2	\$1.22
Amortization of intangibles	70.0	-	-	70.0	0.18
Non-GAAP Adjusted	\$709.6	\$19.8	\$142.6	\$547.2	\$1.40
<i>Diluted Shares (in millions)</i>					392.0

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

(\$M, except EPS 2 nd QUARTER 2025)	Operating profit (loss)	Interest expense (income), net	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$442.4	\$21.3	\$96.9	\$324.2	\$0.83
Amortization of intangibles	46.9	-	-	46.9	0.12
Non-GAAP Adjusted	\$489.3	\$21.3	\$96.9	\$371.1	\$0.95
<i>Diluted Shares (in millions)</i>					389.8

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.0 million shares (includes 384.0 million basic shares and 8.0 million potential dilutive equity awards).

(2) Diluted EPS and adjusted diluted EPS is calculated using 389.8 million shares (includes 381.5 million basic shares and 8.3 million potential dilutive equity awards).



VERTIV™

Q1 2026 Earnings

Source: Management estimates

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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	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$2,882.6	\$68.4	\$6.2	\$595.0	\$2,213.0	\$5.65
Amortization of intangibles	284.2	-	-	-	284.2	0.73
Contingent consideration ⁽²⁾	33.2	-	-	-	33.2	0.08
Term loan credit agreement repayment ⁽³⁾	-	22.9	(6.2)	25.6	(42.3)	(0.11)
Non-GAAP Adjusted	\$3,200.0	\$91.3	\$-	\$620.6	\$2,488.1	\$6.35
<i>Diluted Shares (in millions)</i>						392.0

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

(\$M, except EPS FULL YEAR 2025)	Operating profit (loss)	Interest expense (income), 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	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 ⁽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
<i>Diluted Shares (in millions)</i>						390.7

(1) Diluted EPS and adjusted diluted EPS based on 392.0 million shares (includes 384.0 million basic shares and 8.0 million potential dilutive equity awards).

(2) Contingent consideration associated with the PurgeRite acquisition.

(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.



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Q1 2026 Earnings

Source: Management estimates

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

Net Sales⁽¹⁾

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

Adjusted operating profit (loss)⁽²⁾

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Americas	\$259.7	\$384.6	\$501.8	\$568.2	\$1,714.3	\$490.2
Asia Pacific	45.7	59.2	68.5	48.7	222.1	67.4
Europe, Middle East & Africa	78.7	104.2	83.5	111.0	377.4	53.5
Corporate ⁽³⁾	(47.4)	(58.7)	(58.2)	(59.8)	(224.1)	(60.2)
Adjusted operating profit (loss) Total	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7	\$550.9

Adjusted operating margins⁽⁴⁾

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

(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 – Q1 2026 results

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

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Net sales	\$2,036.0	\$2,638.1	\$2,675.8	\$2,880.0	\$10,229.9	\$2,649.5
Operating profit	290.7	442.4	516.7	597.9	1,829.7	440.1
Operating margin	14.3%	16.8%	19.3%	20.1%	17.9%	16.6%
Amortization of intangibles	46.0	46.9	48.2	59.3	200.4	77.6
Restructuring costs – global programs	-	-	30.7	18.8	49.5	-
Contingent consideration	-	-	-	4.9	4.9	33.2
Mergers and acquisition costs	-	-	-	5.2	5.2	-
Adjusted operating profit	336.7	489.3	595.6	668.1	2,089.7	550.9
Adjusted operating margin⁽¹⁾	16.5%	18.5%	22.3%	23.2%	20.4%	20.8%

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

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

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

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

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

(\$M)	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Americas	\$259.7	\$384.6	\$510.8	\$568.2	\$1,714.3	\$490.2
Asia Pacific	45.7	59.2	68.5	48.7	222.1	67.4
Europe, Middle East & Africa	78.7	104.2	83.5	111.0	377.4	53.5
Total reportable segments	\$384.1	\$548.0	\$653.8	\$727.9	\$2,313.8	\$611.1
Foreign currency gain (loss)	(2.6)	(2.3)	(0.9)	(6.2)	(12.0)	1.6
Corporate	(44.8)	(56.4)	(88.0)	(82.5)	(271.7)	(95.0)
Total corporate and other	(47.4)	(58.7)	(88.9)	(88.7)	(283.7)	(93.4)
Amortization of intangibles	(46.0)	(46.9)	(48.2)	(59.3)	(200.4)	(77.6)
Operating profit (loss)	\$290.7	\$442.4	\$516.7	\$579.9	\$1,829.7	\$440.1
Amortization of intangibles	46.0	46.9	48.2	59.3	200.4	77.6
Restructuring costs – global programs	-	-	30.7	18.8	49.5	-
Contingent consideration	-	-	-	4.9	4.9	33.2
Mergers and acquisition costs	-	-	-	5.2	5.2	-
Adjusted operating profit (loss)	\$336.7	\$489.3	\$595.6	\$668.1	\$2,089.7	\$550.9

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

(\$M 1 st QUARTER)	1Q26	1Q25	Δ%	Organic Δ%
Americas	\$1,814.4	\$1,185.3	53.1%	44.3%
APAC	513.7	447.2	14.9%	12.0%
EMEA	321.4	403.5	(20.3%)	(29.4%)
Total	\$2,649.5	\$2,036.0	30.1%	22.6%

(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

	Net Sales Δ	FX Δ	Acquisition Δ⁽¹⁾	Organic growth	Organic Δ %⁽²⁾
(\$M 1 st QUARTER 2026)					
Americas:	\$629.1	(\$7.5)	(\$96.0)	\$525.6	44.3%
Asia Pacific:	66.5	(13.0)	-	53.5	12.0%
EMEA:	(82.1)	(36.1)	(0.6)	(118.8)	(29.4%)
Total:	\$613.5	(\$56.6)	(\$96.6)	\$460.3	22.6%

(1) The change in acquisition sales includes sales for the three months ended March 31, 2026 for the acquisitions completed in the year ended December 31, 2025.

(2) Organic growth percentage change is calculated as organic growth divided by net sales for the three months ended March 31, 2025.

Guidance assumptions

\$Millions unless otherwise specified

	Avg 2025	Q2-Q4 Assumption
CNY / USD	7.15	6.82
USD / EUR	\$1.14	1.18
USD / GBP	\$1.33	1.35
INR / USD	87.69	93.24
1-mo SOFR		3.7%

FX translation impact⁽¹⁾ 2026 vs. 2025

	Q1	Q2	Q3	Q4	FY
Sales	~57	~18	~(4)	~2	~73
Adj. OP	~6	~4	~(4)	~(4)	~2

(1) Excludes FX transaction gain / (loss)

Tax Assumptions

Effective Tax Rate Reconciliation (ETR)

	1Q26	2Q26	FY26
Income / (loss) before income taxes (GAAP)	438	620	2,808
Income tax expense / (benefit) (GAAP)	48	143	595
Effective tax rate (GAAP)	11%	23%	21%
Nonrecurring tax effect of interest rate swap settlement	26		26
Adjusted Income tax expense / (benefit)	74	143	621
Adjusted ETR	17%	23%	22%

Nonrecurring tax effect of interest rate swap settlement: In 1Q26, we recorded a tax benefit related to the release of residual deferred tax effects upon settlement of the interest rate swap.

Excluding this impact, 1Q26 ETR is 17%. Favorability vs prior guidance of 23% is primarily driven by tax benefit related to stock-based compensation.

Our guidance for 2Q26 and FY26 assumes adjusted ETR of 23% and 22%, respectively. The ETR remains subject to variability from stock-based award and exercise activity and geographic mix of earnings.



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