VERTIV

# Second Quarter 2026 Results

**July 29, 2026**

# Cautionary Statement Regarding Forward-Looking Statements

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

*These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Vertiv's control) or other assumptions, which may change over time, and that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Vertiv has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports, including those set forth in the its Form 10-K for the year ended December 31, 2025 filed on February 13, 2026. These risk factors and those identified elsewhere in this presentation, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to a continued growth of our customers' markets; long sales cycles for certain Vertiv products and solutions offerings, as well as unpredictable placing or cancelling of customer orders; failure to realize sales expected from our backlog of orders and contracts; disruption of or consolidation in our customers' markets, or categorical shifts in customer technology spending; less leverage with large customer contract terms; failure to mitigate risks associated with long-term fixed price contracts; competition in the industry in which we operate; failure to obtain performance and other guarantees from financial institutions; risks associated with governmental contracts; failure to properly manage production cost changes and supply chain; Failure to anticipate market change and competition in the infrastructure technologies; risks associated with information technology disruption or cyber-security incidents; risks associated with the implementation and enhancement of information systems; failure to realize the expected benefit from any rationalization, restructuring, and improvement efforts; disruption of, or changes in, Vertiv's independent sales representatives, distributors and original equipment manufacturers; increase of variability in our effective tax rate costs or liabilities associated with product liability due to global operations subjecting us to income and other taxes in the United States ("U.S.) and numerous foreign entities; costs or liabilities associated with product liability and damage to our reputation and brands; the global scope of Vertiv's operations, especially in emerging markets; failure to benefit from future significant corporate transactions; risks associated with Vertiv's sales and operations and expanding global production facilities; risks associated with future legislation and regulation of Vertiv's customers' markets; our ability to comply with various laws and regulations, including, but not limited to, laws and regulations relating to data protection and data privacy; failure to properly address legal compliance issues, particularly those related to imports/exports, anti-corruption laws, and foreign operations; risks associated with foreign trade policy, including tariffs or global trade conflicts; risks associated with litigation or claims against the Company, including the risk of adverse outcomes in any such legal claims or proceedings; our ability to protect or enforce our proprietary rights on which our business depends; third party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; failure to achieve environmental, social and governance goals; failure to realize the value of goodwill and intangible assets; exposure to fluctuations in foreign currency exchange rates; failure to remediate material weaknesses in our internal controls over financial reporting; our level of indebtedness and ability to comply with the covenants and restrictions contained in our credit agreements; our ability to access funds through capital markets; resales of Vertiv securities may cause volatility in the market price of our securities; our organizational documents contain provisions that may discourage unsolicited takeover proposals; our certificate of incorporation includes a forum selection clause, which could discourage or limit stockholders' ability to make a claim against it; the ability of our subsidiaries to pay dividends; factors relating to the business, operations and financial performance of Vertiv and its subsidiaries, including: global economic weakness and uncertainty; our ability to attract, train and retain key members of our leadership team and other qualified personnel; the adequacy of our insurance coverage; fluctuations in interest rates materially affecting our financial results and increasing the risk our counterparties default on our interest rate hedges; our incurrence of significant costs and devotion of substantial management time as a result of operating as a public company; 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 12-23 of this presentation and our current earnings release dated July 29, 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 third quarter, fourth quarter, and full year 2026 guidance, including organic net sales growth, adjusted operating margin, and adjusted free cash flow is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations. For the same reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.*

# Second quarter 2026 key messages

**Second quarter net sales up ~24% versus second quarter 2025** driven by continued strength in the Americas (up 29%), APAC (up 29%) and EMEA returning to positive sales growth (up 2%). Organic net sales up ~18%[1] vs prior year (~5% M&A, ~1% FX).

**Second quarter adjusted operating margin of 22.6%, up 410 bps vs second quarter 2025 and exceeding guidance**. Disciplined operational execution drove margin performance delivering adjusted operating profit of $738M, up 51% year-over-year.

**Second quarter adjusted diluted earnings per share of $1.52, up ~60% from second quarter 2025** primarily driven by higher sales volume and operating productivity.

**Raising full year 2026 net sales guidance by $250M with organic growth expected to be ~31%. Raising full year adjusted diluted EPS guidance to $6.70 (+60% from 2025) and adjusted operating profit guidance to $3,325M (+59% from 2025), both at midpoint**. Full year adjusted operating margin expected to be 23.8%, ~340bps higher than full year 2025.

**Raising full year adjusted free cash flow guidance to $2,500M at midpoint. Second quarter adjusted free cash flow of $925M up ~234%** vs second quarter 2025 driven by higher operating profit and working capital efficiency. Free cash flow conversion >150% in second quarter, on plan to deliver ~95% conversion for full year. Net leverage of (-0.1x) at quarter-end.

**Strong 2Q - Raising full year net sales, adjusted operating profit, adjusted diluted EPS and adjusted FCF guidance**

(1) Adjusted for foreign exchange and acquisitions.

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.

# Business dynamics

## Market environment

- **Strong pipeline momentum**: points to another year of expected robust orders growth.
- **AMER market remains strong**: accelerating pipeline supports long-term growth trajectory.
- **EMEA confirmed positive momentum**: accelerating pipelines reinforcing confidence in performance through the remainder of 2026.
- **Broad-based strength across APAC**: healthy pipeline development and favorable market conditions support continued growth opportunities.
- **Pricing continues to be favorable**: expect pricing to continue to exceed inflation in 2026.

## Manufacturing and supply chain

- **Sequential and year-over-year revenue growth** reflects our continued investment in capacity expansion and strong backlog, positioning the business for H2 acceleration.
- **We are delivering data center infrastructure solutions at an increasing scale and level of complexity.** Experienced minor timing shifts in Q2 revenue, primarily due to temporary supply chain congestion and multi-phased project execution.
- **Capital expenditures expected to reach high-end of range** (~4% of 2026 sales). Investing to expand global capabilities and capacity to meet both near and long-term customer demand.
- **Continuing to invest in long-term growth** through strategic investments in future power architectures, advanced thermal systems, services and converged infrastructure to enable next-generation AI factories.

**Strong market momentum and proactive operational initiatives reinforce confidence in sustained growth**

# Well positioned for AI power architectures evolution

***Multiple AC, MV AC and MV DC architectures will coexist*** *across customer applications, each supported with a complete, orchestrated power train from source to rack, pod, and data hall.*

**MV AC → 800 VDC data hall**
*Optimizing the largest-scale AI factories*
Vertiv MV DC switchgear + BESS + MV DC UPS or SST + native 800 VDC distribution

**MV AC → LV AC → 800 VDC rack/pod**
*Supporting next-generation, higher-density AI deployments*
Vertiv MV BESS/UPS + switchgear + DC busway + 800 VDC sidecar or pod + DC to DC power shelf

**Traditional AC → DC in the rack**
*Integrating AI into existing AC infrastructure*
Vertiv switchgear + UPS + energy storage + power smoothing + AC to DC power shelf

2026 | 2027 | 2028+

**COLLABORATION SPOTLIGHT**

Visionbay.ai | NVIDIA | VERTIV

***Path to 800 VDC validation in action with VisionBay.AI K1 site in Kaohsiung, Taiwan***

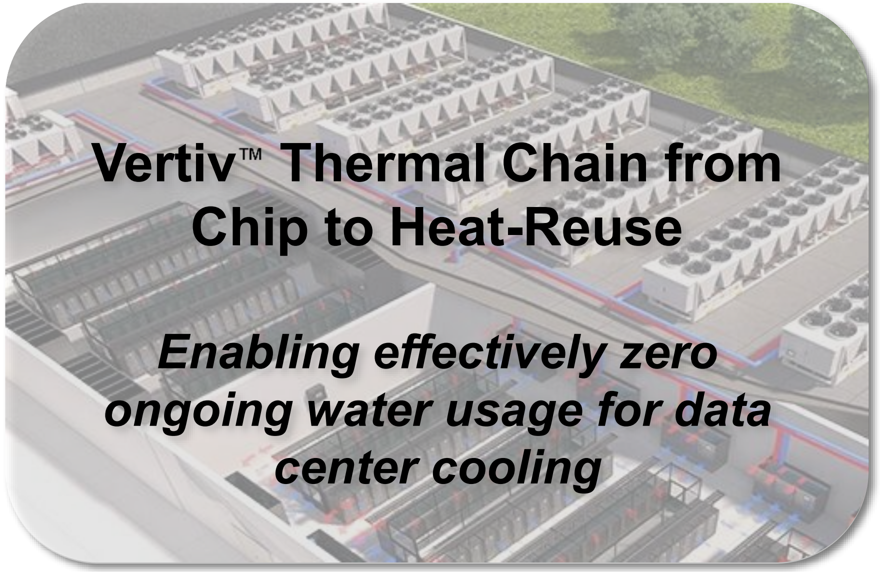
Power architecture collaboration for the world's first AI Data Center adopting 800 VDC featuring NVIDIA Vera Rubin

Vertiv awarded the complete power, thermal and services for Taiwan's first AI Data Center featuring NVIDIA GB300

**Vertiv's role advances as power architectures evolve via customer collaboration and validation and increase in content opportunity per MW**

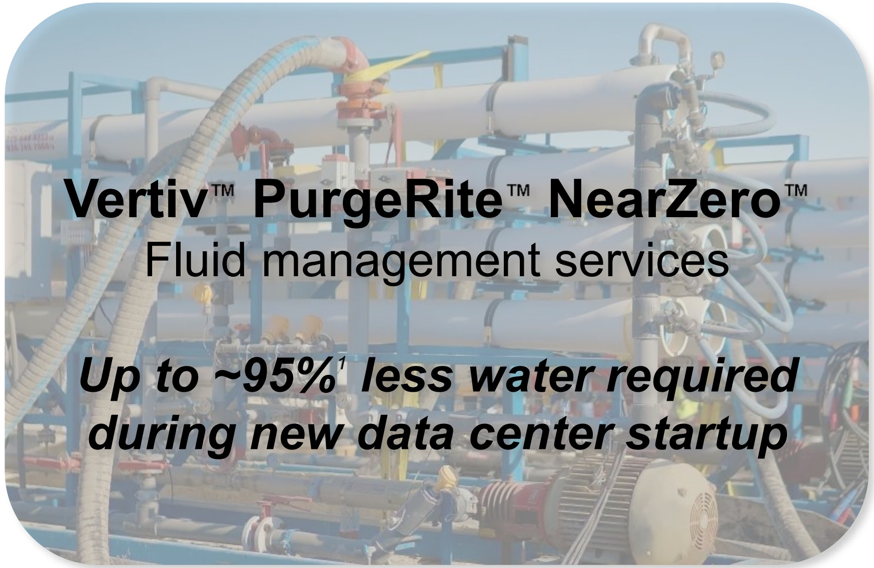
# Thermal closed-loop architectures and fluid management service advancements enable ‘near zero’ water required

## Closed-Loop Cooling Design




- Closed-loop, non-evaporative design operates as a sealed, recirculating system
- Day-to-day normal condition cooling doesn’t require additional water after initially filled

## Cooling Loop Commissioning




- Vertiv™ PurgeRite™ NearZero™ is the industry’s first high-velocity flushing service that captures, treats, and reuses water during commissioning
- Significantly reduce water required, discharge volume, and haul-off requirements

**Vertiv’s closed-loop thermal management designs and startup flushing service innovations enable data center operators to strike the balance of performance with water use.**



Note: (1) Compared with conventional non-recycled flushing methods for facility water systems and technology cooling systems, based on typical system volume requirements and documented project data. Results vary by system design, water quality, cleanliness requirements, site conditions, and system type.

# Second quarter 2026 financial results

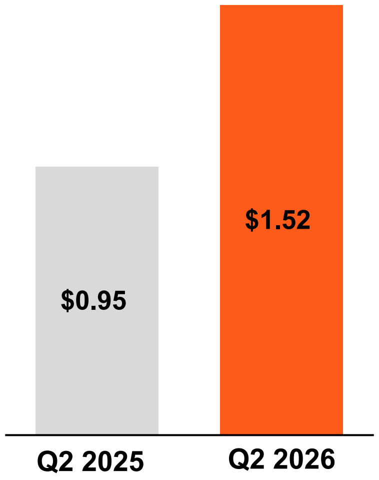
*$Millions; deltas to midpoint of guidance range*

## Adj. Diluted EPS

**Up ~$0.57**

***Up ~60% vs. prior year***

***Up ~$0.12 vs. guidance***




\+ ~$0.58 after-tax adj. op. profit(2)
- Increased revenue
- AOP rate expansion
- Tax rate benefit

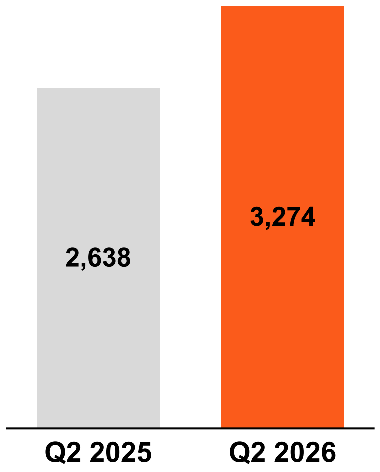
− ~($0.01) other

## Net Sales

**Up ~$636M**

***Up ~24% vs. prior year***

***Down ~$76M vs. guidance***



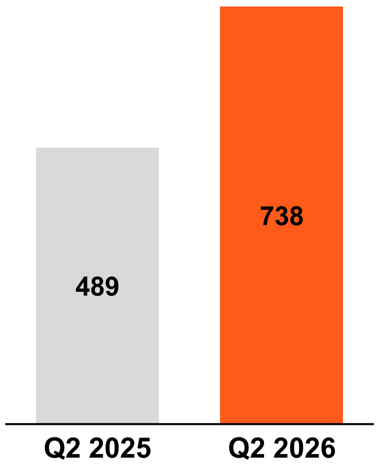

- Organic sales ~18%(1), M&A ~5%, FX ~1%
- Organic sales growth: AMER ~21%, APAC ~26% and EMEA down ~2%

## Adj. Operating Profit

**Up ~$249M**

***Up ~51% vs. prior year***

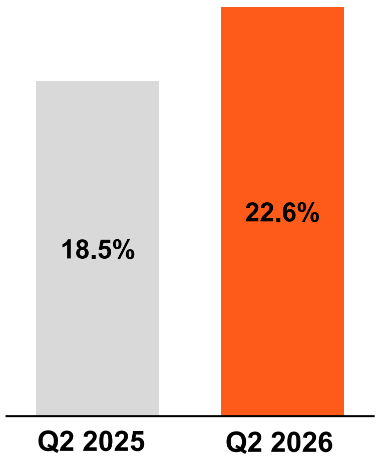
***Up ~$28M vs. guidance***




## Adj. Operating Margin

**Up ~410 bps**

***Up ~140 bps vs. guidance***

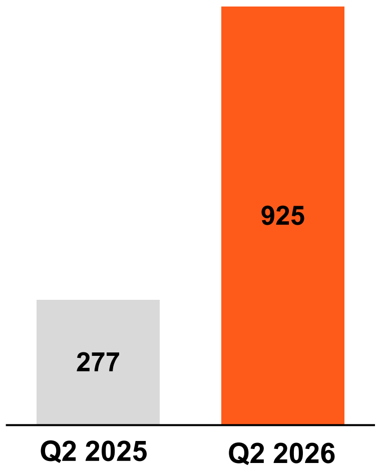



- 410 bps of year-over-year margin expansion driven by operational execution, productivity and favorable price-cost, partially offset by tariff impact
- Ongoing investment in capacity and ER&D, supporting business growth
- Margin rate favorability partially driven by year-over-year comparison

## Adj. Free Cash Flow

**Up ~$648M**

***Up ~234% vs. prior year***




\+ ~$249M higher adj. op profit

\+ ~$525M working capital & other

\+ ~$33M cash interest

− ~($30M) higher cash taxes

− ~($129M) higher net capex

Net leverage: ~(-0.1x)

**Strong profitability and margin performance demonstrate continued operational execution**

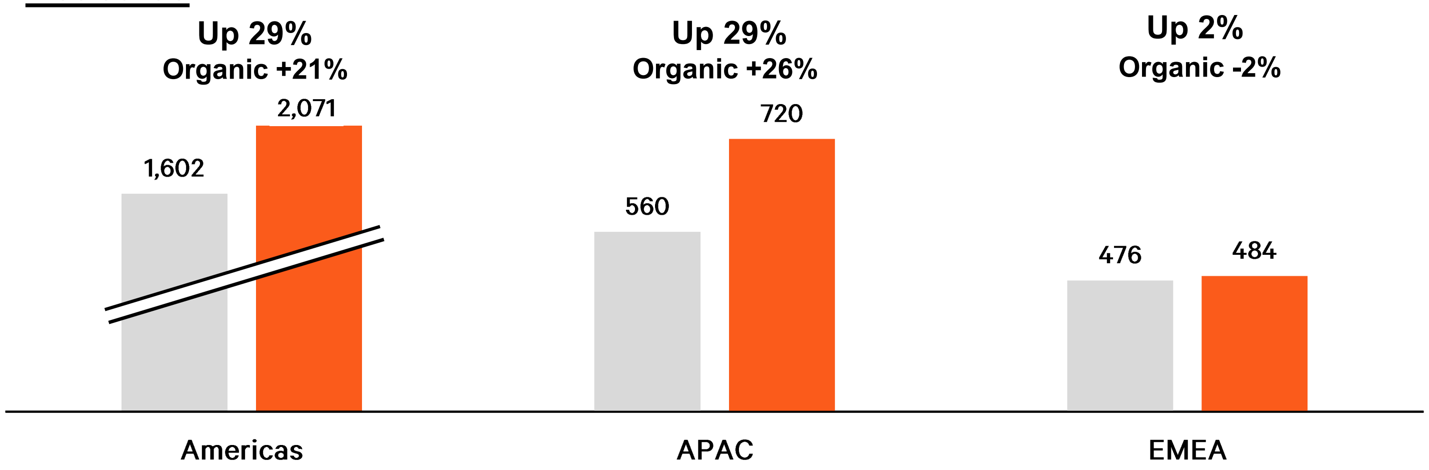
(1) Adjusted for foreign exchange and acquisition; (2) See additional details on slide 23 of the Appendix.

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.

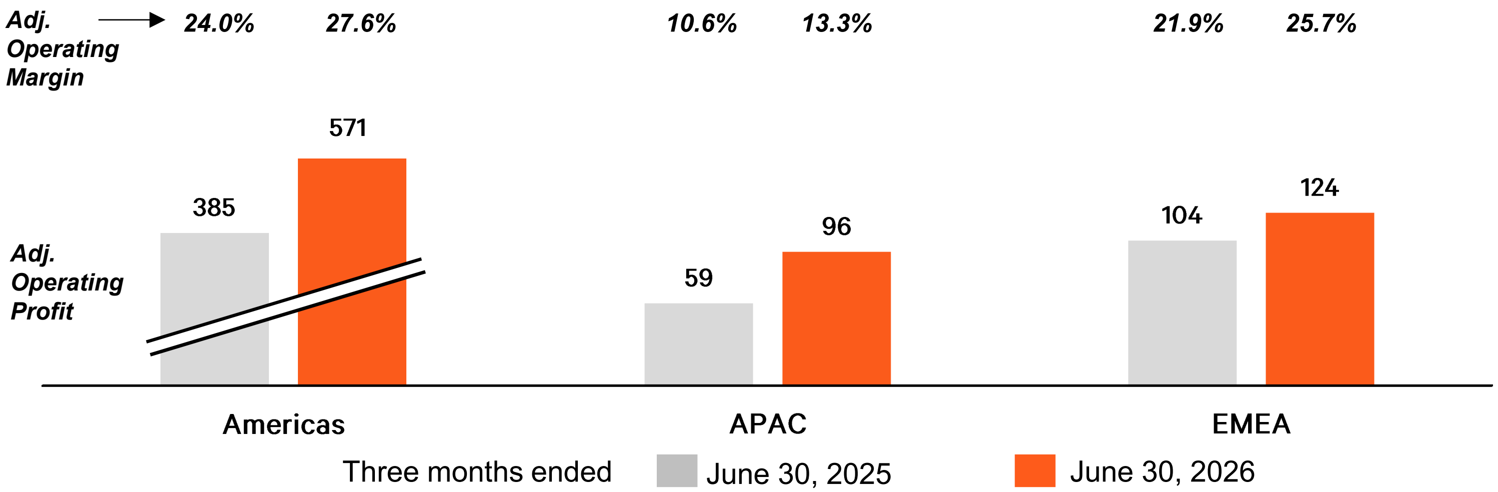
# Second quarter 2026 financial results

*$Millions*

## Net sales




## Adjusted operating profit & margin




### Americas

- Organic sales growth remained robust; experienced minor timing shifts in Q2 revenue, primarily due to temporary supply chain congestion and multi-phased project execution
- Higher adjusted operating margin resulting from strong operational and commercial execution

### APAC

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

### EMEA

- Strengthening market and accelerating pipeline conversion, positioning the region for a return to organic sales growth in H2'26
- Year-over-year margin expansion was primarily driven by improved operational execution and productivity

 Note: see “Non-GAAP Financial Measures” beginning on slide 12 of the Appendix.

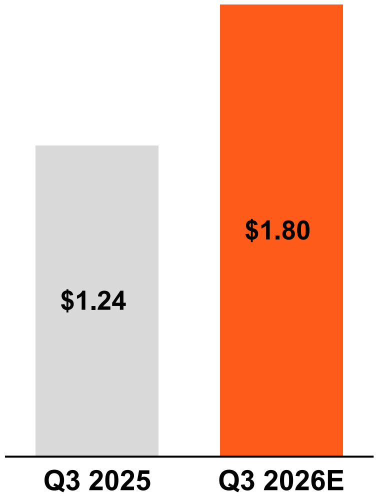
# Third quarter 2026 financial guidance

*$Millions; deltas to midpoint of guidance range*

## Adj. Diluted EPS

**Up ~$0.56**

***Up ~45% vs. prior year***




*Range: $1.77 - $1.83*

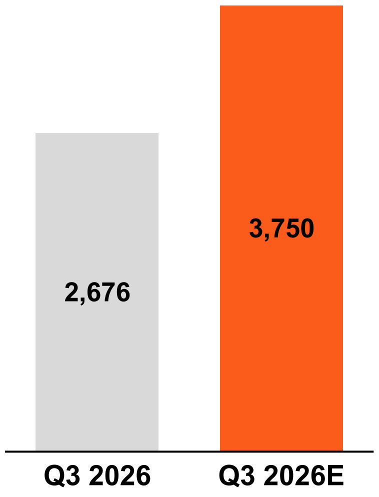
\+ ~$0.58 after-tax adj. op. profit[2]
- Increased revenue
- AOP rate expansion
- Tax rate headwind

− ~($0.02) other

## Net Sales

**Up ~$1,074M**

***Up ~40% vs. prior year***



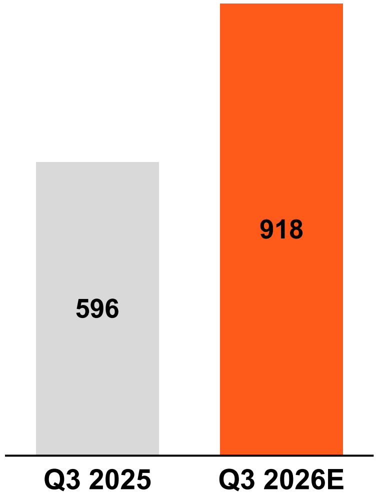

*Range: $3,650M - $3,850M*

- Organic sales ~35%[1] , M&A ~5%
- Organic sales growth: AMER high-30s, APAC high-30s and EMEA mid-teens

## Adj. Operating Profit

**Up ~$322M**

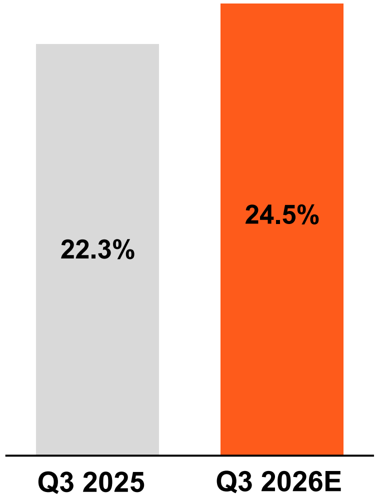
***Up ~54% vs. prior year***




*Range: $898M - $938M*

## Adj. Operating Margin

**Up ~220 bps**




*Range: 24.0% - 25.0%*

- Adjusted operating margin percentage up 220 bps on strong organic sales growth and operational leverage offsetting some mix impact
- Expecting continued strong productivity and price-cost positive position, offsetting tariff headwind

**Third quarter adjusted diluted EPS projected to be 45% higher than prior year**



(1) Adjusted for foreign exchange and acquisitions; (2) See additional details on slide 23 of the Appendix.

Note: See “Non-GAAP Financial Measures” beginning on slide 12 of the Appendix.

# Full year 2026 financial guidance

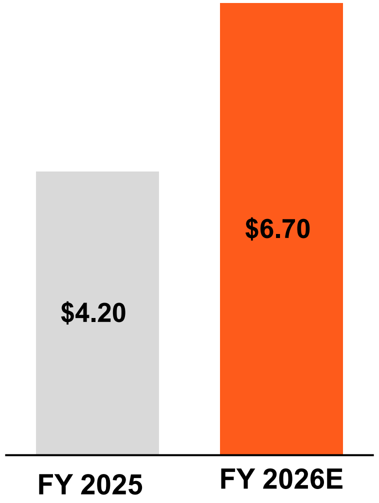
*$Millions; deltas to midpoint of guidance range*

## Adj. Diluted EPS

**Up ~$2.50**

***Up ~60% vs. prior year***

***Up ~$0.35 vs. prior guidance***




*Range: $6.65 - $6.75*

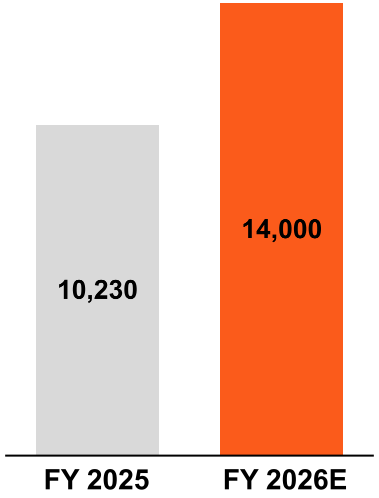
+ ~$2.52 after-tax adj. op. profit[2]
  - Increased revenue
  - AOP rate expansion
  - Tax rate headwind
− ~($0.02) other

## Net Sales

**Up ~$3,770M**

***Up ~37% vs. prior year***

***Up ~$250M vs. prior guidance***




*Range: $13,800M - $14,200M*

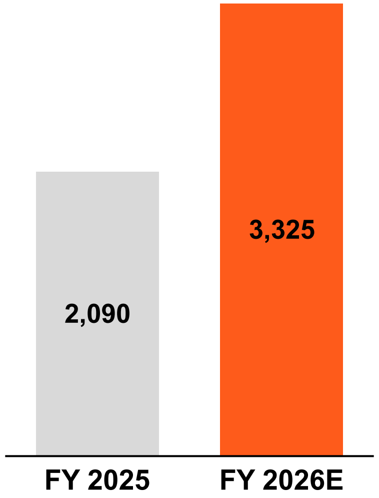
- Organic sales ~31%[1], M&A ~5%, FX ~1%
- Organic sales growth: AMER high-30s, APAC low-30s and EMEA low single digits

## Adj. Operating Profit

**Up ~$1,235M**

***Up ~59% vs. prior year***

***Up ~$125M vs. prior guidance***

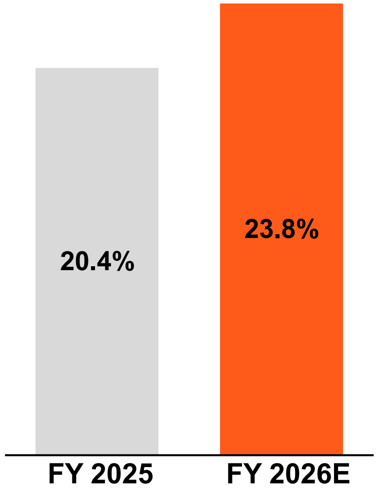



*Range: $3,285M - $3,365M*

## Adj. Operating Margin

**Up ~340bps**

**Up ~50bps vs. prior guidance**




*Range: 23.3% - 24.3%*

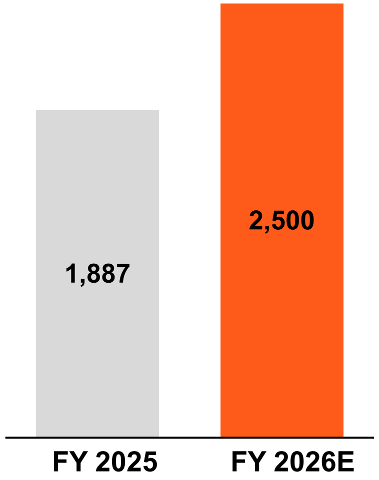
- ~340 bps adjusted operating margin percentage expansion on 31% organic sales growth and continued operational leverage
- Expecting continued strong productivity and price-cost positive position, offsetting tariff headwind

## Adj. Free Cash Flow

**Up ~$613M**

***Up ~32% vs. prior year***

***Up ~$300M vs. prior guidance***




*Range: $2,400M - $2,600M*

+ ~$1,235M higher adj. op profit
+ ~$60M cash interest
− ~($333M) higher net capex
− ~($302M) higher cash taxes
− ~($47M) working capital & other

**Increasing outlook across key metrics with 2026 on track to deliver strong results**

(1) Adjusted for foreign exchange and acquisitions; (2) See additional details on slide 23 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.

# Key takeaways

**STRONG Q2 PERFORMANCE:**
Exceeded guidance on Adjusted diluted EPS • Adjusted operating margin • Adjusted operating profit

**INVESTING FOR GROWTH:**
Ongoing investments across capacity, innovation and services to continually scale with demand and support long-term growth

**ACQUISITIONS ENHANCE THERMAL LEADERSHIP:**
ThermoKey[1] and Strategic Thermal Labs[2] expanding our portfolio across heat rejection, server-side liquid cooling, and cold-plate technologies

**RAISED 2026 GUIDANCE:**
Adjusted diluted EPS • Net sales • Adjusted operating profit • Adjusted free cash flow

## COLLABORATION SPOTLIGHT

**Vertiv infrastructure helps bring NVIDIA AI computing capability to the Naval Postgraduate School (NPS)**

- On-premise, existing-facility delivery of integrated power, liquid cooling, rack, and services supporting NPS's advanced, locally operated AI environment with NVIDIA DGX GB300
- Repeatable reference architecture featuring Vertiv™ SmartIT multi-rack integrated AI infrastructure configuration

## CUSTOMER PROJECT SPOTLIGHT

Data4

**Vertiv's end-to-end power train, thermal chain and services enable the build-out of Data4's first data center on their Frankfurt campus**

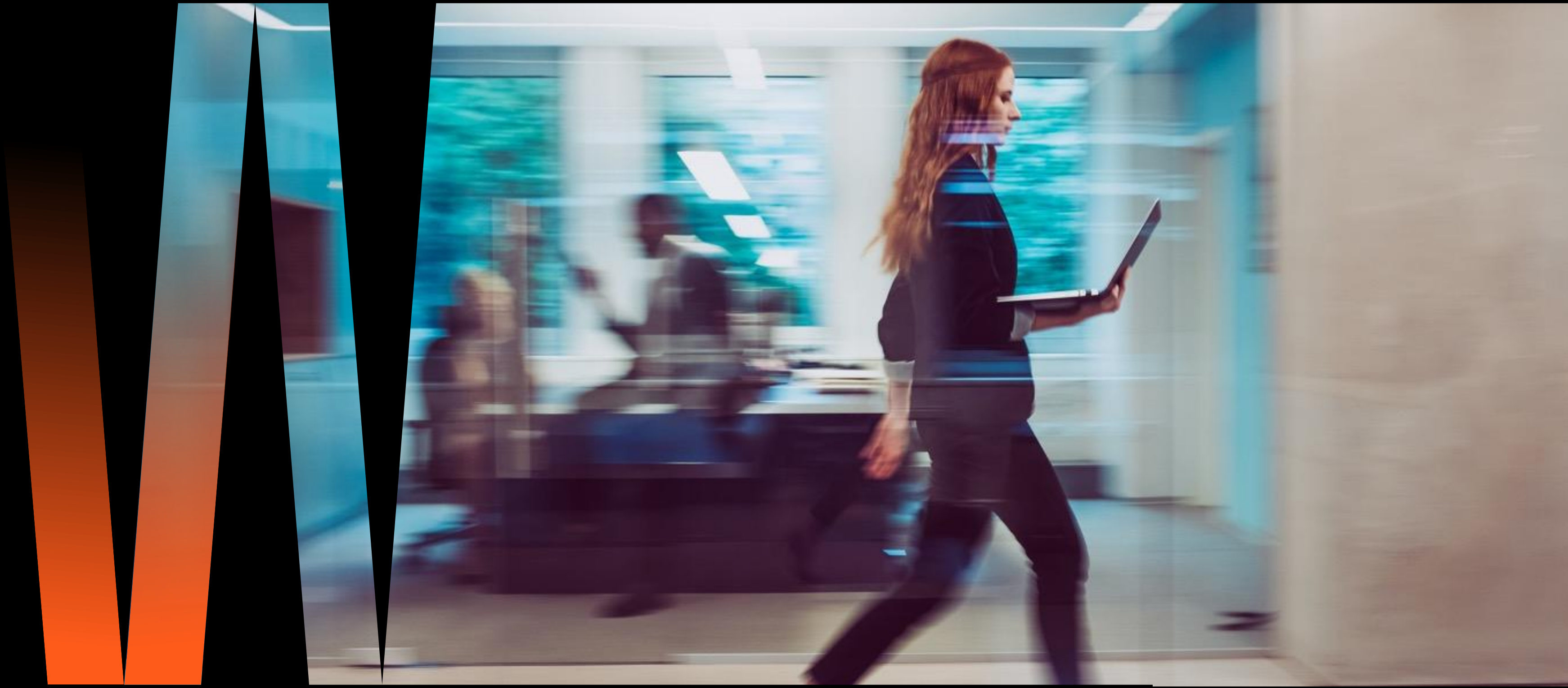
- European data center operator with agile, high-performance data hosting solutions selects Vertiv infrastructure to enable this Germany site for major cloud service provider tenant
- Vertiv solution includes MV & LV switchgear, UPS and battery systems, chilled-water units, free-cooling chillers, and services

**Strong 2026 performance – Positioned well for multi-year growth**



(1) On June 12, 2026, Vertiv announced the closing of the acquisition of ThermoKey.
(2) On April 27, 2026, Vertiv announced the closing of the acquisition of Strategic Thermal Labs.
Note: See "Non-GAAP Financial Measures" beginning on slide 12 of the Appendix.

# Non-GAAP financial reconciliations



# Non-GAAP financial measures – second quarter results

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

| ($M \| 2nd **QUARTER**) | **2Q26** | **2Q25** |
|---|---|---|
| Americas | $571.4 | $384.6 |
| Asia Pacific | 95.6 | 59.2 |
| Europe, Middle East & Africa | 124.2 | 104.2 |
| **Total reportable segments** | **$791.2** | **$548.0** |
| Foreign currency gain (loss) | (3.9) | (2.3) |
| Corporate | (75.7) | (56.4) |
| Total corporate and other | (79.6) | (58.7) |
| Amortization of intangibles | (73.7) | (46.9) |
| **Operating profit (loss)** | **$637.9** | **$442.4** |
| Amortization of intangibles | 73.7 | 46.9 |
| Contingent consideration | 28.8 | - |
| Restructuring costs – global programs | (3.9) | - |
| Mergers and acquisition costs | 1.9 | - |
| **Adjusted operating profit (loss)** | **$738.4** | **$489.3** |

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

| ($M \| 2nd **QUARTER**) | **2Q26** | **2Q25** | **∆%** | **Organic ∆%(2)** |
|---|---|---|---|---|
| Americas | $2,070.8 | $1,602.3 | 29.2% | 21.1% |
| APAC | 719.9 | 560.2 | 28.5% | 25.7% |
| EMEA | 483.6 | 475.6 | 1.7% | (2.4%) |
| **Total** | **$3,274.3** | **$2,638.1** | **24.1%** | **17.8%** |

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

| ($M \| 2nd **QUARTER**) | **2Q26** | **2Q25** | **∆** |
|---|---|---|---|
| Net sales | $3,274.3 | $2,638.1 | $636.2 |
| Operating profit | 637.9 | 442.4 | 195.5 |
| **Operating margin** | **19.5%** | **16.8%** | **2.7%** |
| | | | |
| Amortization of intangibles | 73.7 | 46.9 | 26.8 |
| Contingent consideration | 28.8 | - | 28.8 |
| Restructuring costs – global programs | (3.9) | - | (3.9) |
| Mergers and acquisition costs | 1.9 | - | 1.9 |
| Adjusted operating profit | 738.4 | 489.3 | 249.1 |
| **Adjusted operating margin** | **22.6%** | **18.5%** | **4.1%** |

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

| ($M \| 2nd **QUARTER**) | **2Q26** | **2Q25** |
|---|---|---|
| Net cash provided by (used for) operating activities | $1,099.8 | $322.9 |
| Less: Capital expenditures | (173.3) | (45.0) |
| Less: Investments in capitalized software | (1.2) | (0.9) |
| **Adjusted free cash flow** | **$925.3** | **$277.0** |

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

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

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

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

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

| ($M, except EPS \| 2nd **QUARTER 2026**) | **Operating profit (loss)** | **Interest expense (income), net** | **Other non-operating expense (income)** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS[(1)]** |
|---|---|---|---|---|---|---|
| GAAP | $637.9 | 17.4 | 0.5 | 122.2 | 497.8 | 1.27 |
| Amortization of intangibles | 73.7 | - | - | - | 73.7 | 0.19 |
| Contingent consideration[(2)] | 28.8 | - | - | - | 28.8 | 0.07 |
| Restructuring costs – global programs | (3.9) | - | - | - | (3.9) | (0.01) |
| Mergers and acquisitions costs | 1.9 | - | - | - | 1.9 | - |
| Non-GAAP Adjusted | 738.4 | 17.4 | 0.5 | 122.2 | 598.3 | $1.52 |
| *Diluted shares (in millions)* | | | | | | *392.7* |

**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 (income), net** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS[(3)]** |
|---|---|---|---|---|---|
| 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 |
| *Diluted Shares (in millions)* | | | | | *389.8* |

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.7 million shares (includes 384.5 million basic shares and 8.2 million potential dilutive equity awards).
(2) Contingent consideration associated with the PurgeRite acquisition.
(3) 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 stock options and restricted stock units).

# Non-GAAP financial measures – third 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 \| 3rd **QUARTER 2026**) | **Operating profit (loss)** | **Interest expense (income), net** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS(1)** |
|---|---|---|---|---|---|
| GAAP | $838.8 | $20.7 | $189.0 | $629.1 | $1.60 |
| Amortization of intangibles | 79.2 | - | - | 79.2 | 0.20 |
| Non-GAAP Adjusted | $918.0 | $20.7 | $189.0 | $708.3 | $1.80 |
| *Diluted Shares (in millions)* | | | | | *392.8* |

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

| ($M, except EPS \| **3rd QUARTER 2025**) | **Operating profit (loss)** | **Interest expense, net** | **Loss on extinguishment of debt** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS(3)** |
|---|---|---|---|---|---|---|
| GAAP | $516.7 | $22.8 | $1.7 | $93.7 | $398.5 | $1.02 |
| Amortization of intangibles | 48.2 | - | - | - | 48.2 | 0.12 |
| Restructuring costs | 30.7 | - | - | - | 30.7 | 0.08 |
| Term loan due 2032 amendment expense(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* |

(1) Diluted EPS and adjusted diluted EPS is calculated using 392.8 million shares (includes 385.0 million basic shares and 7.8 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 is calculated using 390.9 million shares (includes 382.0 million basic shares and 8.9 million potential dilutive equity awards).





Source: Management estimates

# Non-GAAP financial measures – fourth quarter 2026 guidance

*At midpoint of guidance range*

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

| ($M, except EPS \| 4th **QUARTER 2026**) | **Operating profit (loss)** | **Interest expense (income), net** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS[1]** |
|---|---|---|---|---|---|
| GAAP | $1,040.1 | $15.8 | $236.8 | $787.5 | $2.00 |
| Amortization of intangibles | 76.3 | - | - | 76.3 | 0.20 |
| Non-GAAP Adjusted | $1,116.4 | $15.8 | $236.8 | $863.8 | $2.20 |
| *Diluted Shares (in millions)* | | | | | *393.0* |

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

| ($M, except EPS \| 4th **QUARTER 2025**) | **Operating profit (loss)** | **Interest expense, net** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS[2]** |
|---|---|---|---|---|---|
| GAAP | $579.9 | $16.7 | $117.6 | $445.6 | $1.14 |
| Amortization of intangibles | 59.3 | - | - | 59.3 | 0.15 |
| Restructuring costs – global programs | 18.8 | - | - | 18.8 | 0.05 |
| Contingent consideration | 4.9 | - | - | 4.9 | 0.01 |
| Mergers and acquisition costs | 5.2 | - | - | 5.2 | 0.01 |
| Non-GAAP Adjusted | $668.1 | $16.7 | $117.6 | $533.8 | $1.36 |
| *Diluted shares (in millions)* | | | | | 391.7 |

(1) Diluted EPS and adjusted diluted EPS is calculated using 393.0 million shares (includes 385.1 million basic shares and 7.9 million potential dilutive equity awards).
(2) Diluted EPS and adjusted diluted EPS is based on 391.7 million shares (includes 382.5 million basic shares and 9.2 million potential dilutive equity awards).




Source: Management estimates

# Non-GAAP financial measures – FY 2026 guidance

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

*At midpoint of guidance range*

| ($M, except EPS \| **FULL YEAR 2026**) | **Operating profit (loss)** | **Interest expense (income), net** | **Loss on extinguishment of debt** | **Other non-operating expense (income)** | **Income tax expense (benefit)** | **Net income (loss)** | **Diluted EPS(1)** |
|---|---|---|---|---|---|---|---|
| GAAP | $2,956.9 | $49.5 | $6.2 | $0.5 | $596.2 | $2,304.5 | $5.87 |
| Amortization of intangibles | 306.8 | - | - | - | - | 306.8 | 0.78 |
| Contingent consideration(2) | 62.0 | - | - | - | - | 62.0 | 0.16 |
| Restructuring costs – global programs | (3.9) | - | - | - | - | (3.9) | (0.01) |
| Mergers and acquisitions costs | 3.2 | - | - | - | - | 3.2 | 0.01 |
| Term loan credit agreement repayment(3) | - | 22.9 | (6.2) | - | 25.6 | (42.3) | (0.11) |
| Non-GAAP Adjusted | $3,325.0 | $72.4 | $- | $0.5 | $621.8 | $2,630.3 | $6.70 |
| *Diluted Shares (in millions)* | | | | | | | *392.8* |

**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(2) | 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 |
| *Diluted Shares (in millions)* | | | | | | *390.7* |

(1) Diluted EPS and adjusted diluted EPS based on 392.8 million shares (includes 384.4 million basic shares and 8.4 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.

Source: Management estimates

# Non-GAAP financial measures: Q1 2025 – Q2 2026 results

**Net Sales**(1)

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

**Adjusted operating profit (loss)**(2)

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

**Adjusted operating margins**(4)

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

(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 – Q2 2026 results

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

| ($M) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|
| Net sales | $2,036.0 | $2,638.1 | $2,675.8 | $2,880.0 | $10,229.9 | $2,649.5 | $3,274.3 |
| Operating profit | 290.7 | 442.4 | 516.7 | 597.9 | 1,829.7 | 440.1 | 637.9 |
| **Operating margin** | **14.3%** | **16.8%** | **19.3%** | **20.1%** | **17.9%** | **16.6%** | **19.5%** |
| | | | | | | | |
| Amortization of intangibles | 46.0 | 46.9 | 48.2 | 59.3 | 200.4 | 77.6 | 73.7 |
| Contingent consideration | - | - | - | 4.9 | 4.9 | 33.2 | 28.8 |
| Restructuring costs – global programs | - | - | 30.7 | 18.8 | 49.5 | - | (3.9) |
| Mergers and acquisition costs | - | - | - | 5.2 | 5.2 | 1.3 | 1.9 |
| Adjusted operating profit | 336.7 | 489.3 | 595.6 | 668.1 | 2,089.7 | 552.2 | 738.4 |
| **Adjusted operating margin** | **16.5%** | **18.5%** | **22.3%** | **23.2%** | **20.4%** | **20.8%** | **22.6%** |

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

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

# Non-GAAP financial measures: Q1 2025 – Q2 2026 results

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

| ($M) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | FY25 | 1Q26 | 2Q26 |
|---|---|---|---|---|---|---|---|
| Americas | $259.7 | $384.6 | $510.8 | $568.2 | $1,714.3 | $490.2 | $571.4 |
| Asia Pacific | 45.7 | 59.2 | 68.5 | 48.7 | 222.1 | 67.4 | 95.6 |
| Europe, Middle East & Africa | 78.7 | 104.2 | 83.5 | 111.0 | 377.4 | 53.5 | 124.2 |
| **Total reportable segments** | **$384.1** | **$548.0** | **$653.8** | **$727.9** | **$2,313.8** | **$611.1** | **$791.2** |
| Foreign currency gain (loss) | (2.6) | (2.3) | (0.9) | (6.2) | (12.0) | 1.6 | (3.9) |
| Corporate | (44.8) | (56.4) | (88.0) | (82.5) | (271.7) | (95.0) | (75.7) |
| Total corporate and other | (47.4) | (58.7) | (88.9) | (88.7) | (283.7) | (93.4) | (79.6) |
| Amortization of intangibles | (46.0) | (46.9) | (48.2) | (59.3) | (200.4) | (77.6) | (73.7) |
| **Operating profit (loss)** | **$290.7** | **$442.4** | **$516.7** | **$579.9** | **$1,829.7** | **$440.1** | **$637.9** |
| Amortization of intangibles | 46.0 | 46.9 | 48.2 | 59.3 | 200.4 | 77.6 | 73.7 |
| Contingent consideration | - | - | - | 4.9 | 4.9 | 33.2 | 28.8 |
| Restructuring costs – global programs | - | - | 30.7 | 18.8 | 49.5 | - | (3.9) |
| Mergers and acquisition costs | - | - | - | 5.2 | 5.2 | 1.3 | 1.9 |
| **Adjusted operating profit (loss)** | **$336.7** | **$489.3** | **$595.6** | **$668.1** | **$2,089.7** | **$552.2** | **$738.4** |

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

| ($M \| 2nd **QUARTER**) | 2Q26 | 2Q25 | Δ% | Organic Δ% |
|---|---|---|---|---|
| Americas | $2,070.8 | $1,602.3 | 29.2% | 21.1% |
| APAC | 719.9 | 560.2 | 28.5% | 25.7% |
| EMEA | 483.6 | 475.6 | 1.7% | (2.4%) |
| **Total** | **$3,274.3** | **$2,638.1** | 24.1% | 17.8% |

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

# Non-GAAP financial measures – organic net sales growth reconciliation

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

| ($M \| 2nd **QUARTER 2026**) | **Net Sales Δ** | **FX Δ** | **Acquisition Δ(1)** | **Organic growth** | **Organic Δ %(2)** |
|---|---|---|---|---|---|
| Americas: | $468.5 | ($6.4) | ($124.1) | $338.0 | 21.1% |
| Asia Pacific: | 159.7 | (15.8) | - | 143.9 | 25.7% |
| EMEA: | 8.0 | (13.7) | (5.6) | (11.3) | (2.4%) |
| **Total:** | **$636.2** | **($35.9)** | **($129.7)** | **$470.6** | **17.8%** |

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

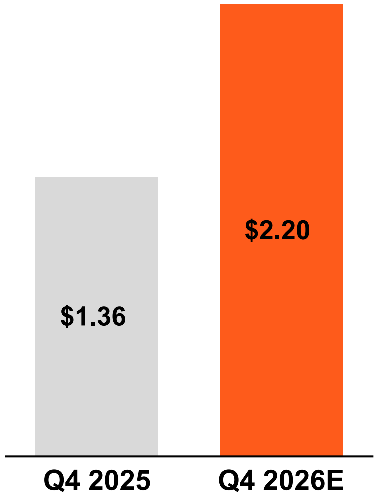
# Fourth quarter 2026 financial guidance

*$Millions; deltas to midpoint of guidance range*

**Adj. Diluted EPS**

**Up ~$0.84**

***Up ~62% vs. prior year***

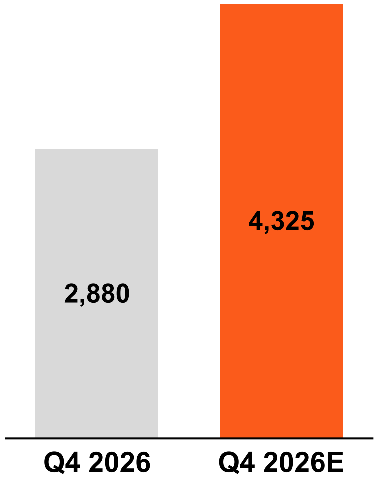



*Range: $2.17 - $2.23*

**Net Sales**

**Up ~$1,445M**

***Up ~50% vs. prior year***

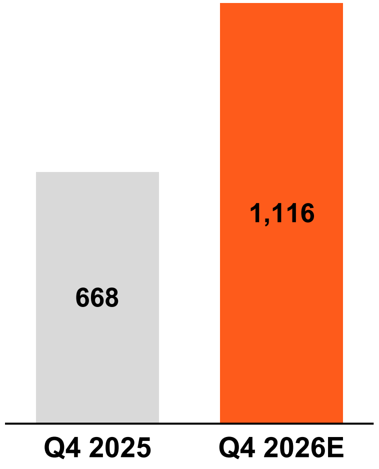



*Range: $4,225M - $4,425M*

**Adj. Operating Profit**

**Up ~$448M**

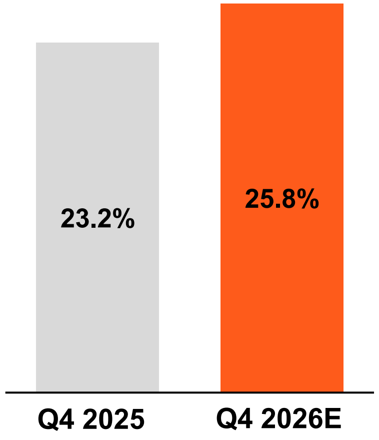
***Up ~67% vs. prior year***




*Range: $1,096M - $1,136M*

**Adj. Operating Margin**

**Up ~260 bps**




*Range: 25.3% - 26.3%*

**Expected fourth quarter adjusted operating margin of 25.8% provides momentum entering 2027**



Note: See “Non-GAAP Financial Measures” beginning on slide 12 of the Appendix.

# Guidance assumptions

*$Millions unless otherwise specified*

| | Avg 2025 | 1H26 Avg Rate | 2H26 Assumption |
|---|---|---|---|
| CNY / USD | 7.15 | 6.84 | 6.77 |
| USD / EUR | 1.14 | 1.15 | 1.15 |
| USD / GBP | 1.33 | 1.33 | 1.35 |
| INR / USD | 87.69 | 93.86 | 96.36 |
| | | | |
| 1-mo SOFR | | | 3.6% |

FX translation impact(1) 2026 vs. 2025

| | Q1 | Q2 | Q3 | Q4 | FY |
|---|---|---|---|---|---|
| Sales | ~57 | ~36 | ~(2) | ~(2) | ~89 |
| Adj. OP | ~6 | ~5 | ~(4) | ~(6) | ~1 |

(1) Excludes FX transaction gain / (loss)

## ***Tax Assumptions***

**Effective Tax Rate Reconciliation (ETR)**

| | 1Q26 | 2Q26 | 3Q26 | FY26 |
|---|---|---|---|---|
| Income / (loss) before income taxes (GAAP) | 438 | 620 | 818 | 2,901 |
| Income tax expense / (benefit) (GAAP) | 48 | 122 | 189 | 596 |
| Effective tax rate (GAAP) | 11% | 20% | 23% | 21% |
| Nonrecurring tax effect of interest rate swap settlement | 26 | | | 26 |
| **Adjusted Income tax expense / (benefit)** | **74** | **122** | **189** | **622** |
| **Adjusted ETR** | 17% | 20% | 23% | 21% |

**Our Adjusted ETR for 2Q26 was 20% compared to prior guidance of 23%.** Favorability vs prior guidance is primarily driven by tax benefit related to stock-based compensation.

**Our guidance for 3Q26 and FY26 assumes adjusted ETR of 23% and 21%, respectively.** The ETR remains subject to variability from stock-based award and exercise activity and geographic mix of earnings.

VERTIV™