VERTIV

Investor Conference 2026

May 19-20, 2026
Greenville, South Carolina USA

Cautionary Statement Regarding Forward-Looking Statements

These presentations, 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 second quarter, full year 2026 and future periods 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 and Form 10-Q filed on April 22, 2026. These risk factors and those identified elsewhere in these presentations, 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.

These presentations also include 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 in the Appendix of the Financial 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, full year 2026 guidance and other future periods, 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.

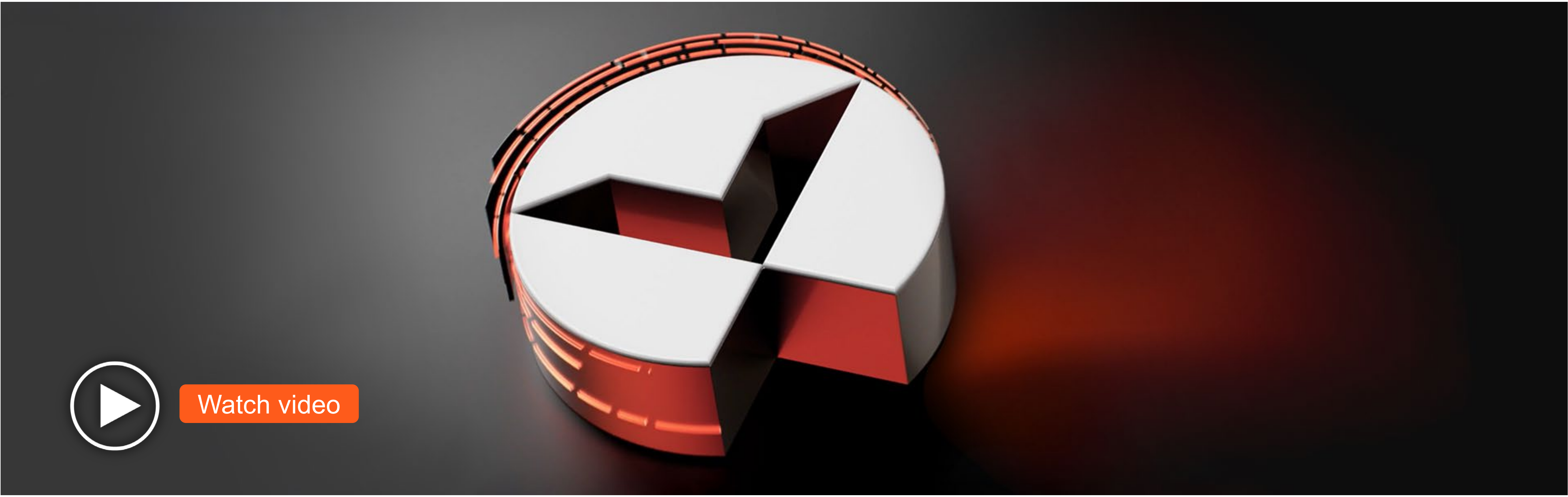
2026 Vertiv Investor Event Agenda – Tuesday, May 19th

	TOPIC	*SPEAKER*
2:30 PM	**VERTIV IS SHAPING THE INDUSTRY**	GIORDANO ALBERTAZZI
3:50 PM	**BREAK**	
4:00 PM	**FINANCIAL STRENGTH & VALUE CREATION**	CRAIG CHAMBERLIN
4:30 PM	**Q&A**	
5:00 PM	**CLOSING REMARKS**	GIORDANO ALBERTAZZI
5:30 PM	**RECEPTION**	

2026 Vertiv Investor Event Agenda – Wednesday, May 20th

	TOPIC	*SPEAKER*
8:00 AM	**SHAPING THE INDUSTRY THROUGH INNOVATION**	SCOTT ARMUL
8:55 AM	**Q&A**	
9:15 AM	**CLOSING REMARKS**	GIORDANO ALBERTAZZI
9:20 AM	**DEPART FOR PLANT TOURS**	

Orchestrating converged infrastructure for the AI era



Vertiv is Shaping the Industry

Giordano Albertazzi

CHIEF EXECUTIVE OFFICER

From 2024 to Today to the Future

We Are Shaping the Industry

Thought leader in data center and AI infrastructure

Most Complete Portfolio for data center and AI factories

Rapidly scaling new technologies that enable industry acceleration

We Are Delivering With Consistency

Overdelivering on 2024 Investor Conference Projections

S&P 500 Inclusion

Investment Grade Ratings

$100+ Billion Market Cap

We Are Accelerating Further

Fully leveraging the end-to-end portfolio

Expanding our market

Delivering the AI factory of the future

Scaling at unprecedented speed

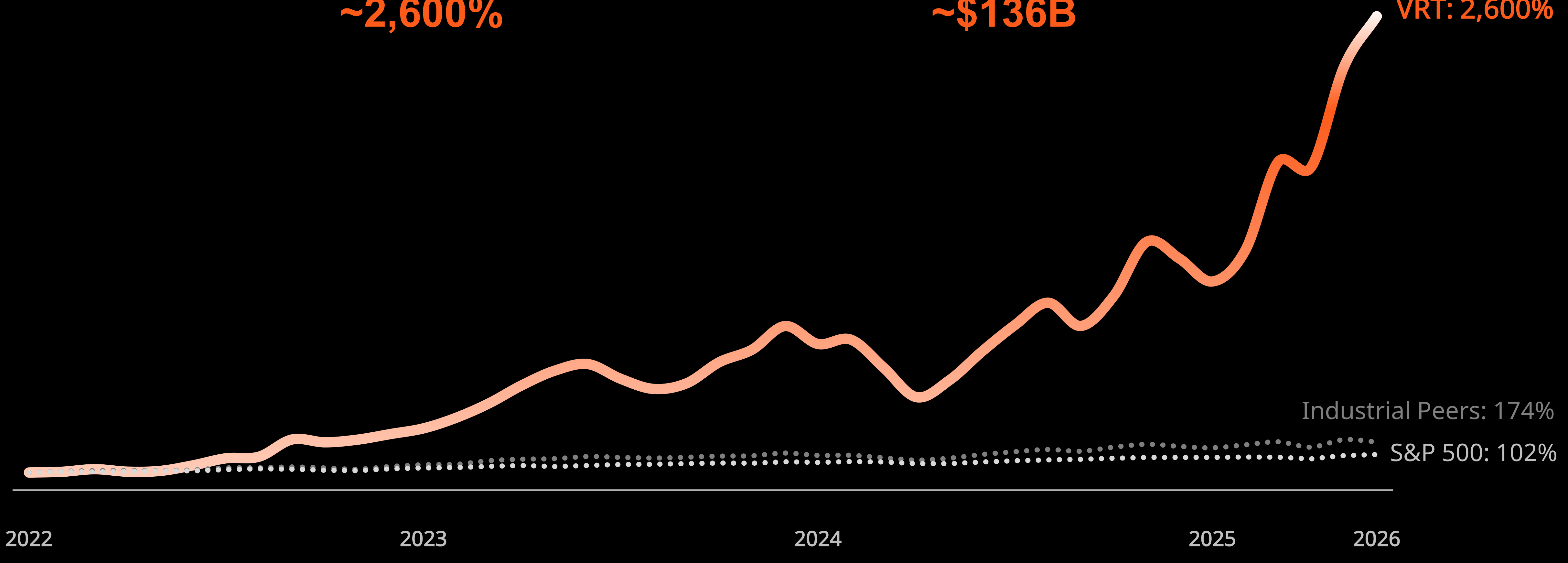
We are an industry leader, consistently delivering on our commitments, poised to continue to grow above market speed

Significant shareholder value creation

From End of 2022 to May 11, 2026

Total Shareholder Return
~2,600%

Market Value Creation
~$136B



Our five Strategic Priorities continue to drive value creation

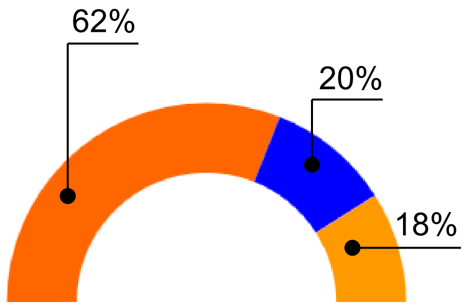
VERTIV STRATEGIC PRIORITIES

CUSTOMER FOCUS	FINANCIAL STRENGTH	INNOVATION	OPERATIONAL EXCELLENCE	HIGH-PERFORMANCE CULTURE

FOSTER A CUSTOMER-FIRST MINDSET - OWN IT - ACT WITH URGENCY - THINK BIG AND EXECUTE - LEAD BY EXAMPLE
DRIVE CONTINUOUS IMPROVEMENT - LEARN AND SEEK OUT DEVELOPMENT - PROMOTE TRANSPARENT & OPEN COMMUNICATION

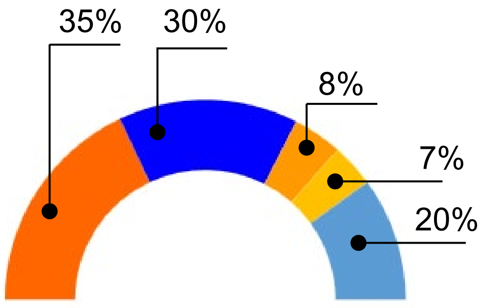
A far-reaching cultural and business alignment guiding our multi-year actions

Vertiv at-a-glance



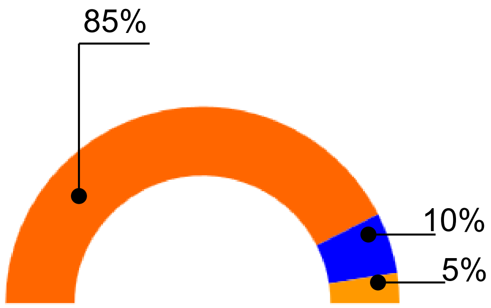
Geography[1]

- Americas
- APAC
- EMEA



Portfolio[1]

- Power Management
- Thermal Management
- IT Systems
- Infrastructure Solutions
- Services & Spares



Market Segment[1,2]

- Data Centers
- Communication Networks
- Commercial & Industrial

~$13.75B
2026F net sales[3]

~37,000
employees globally

~5,300
field service engineers

#1
in thermal management[4]

60+
years in the industry

130+
countries served

32
factories, global footprint & supply chain

#1
in 3-phase large UPS & power distribution infrastructure[5,6]

Note:[1] Based on FY 2025 revenue; [2] Market segment rounded to nearest 5%; [3] FY 2026 midpoint of sales guidance as Q1-Earnings release April 22, 2026; [4] Dell'Oro Data Center Physical Infrastructure, March 2026; [5] Omdia UPS Hardware Market Tracker 2025, >250 kVA; [6] Omdia Ultimate Power Study Dec 2025, Busway, Remote Power Panel, Static Transfer Switch, Three-Phase PDU. All else, company information as of April 30, 2026.

Expanding leadership in the data center industry while growing and scaling capacity

Confidence in delivering on our previous financial projections and more!

	2024 Investor Conference Projections	On Track to Deliver or Exceed
ABOVE MARKET ORGANIC REVENUE GROWTH	12% – 14% (2024-2029F CAGR)	✓
ADJUSTED OPERATING MARGIN	~25% (2029F)	✓
ADJUSTED FREE CASH FLOW CONVERSION[1]	~95 – 100% (2029F)	✓
PROJECTED CAPITAL TO DEPLOY	~$12.5B (2025-2029F)	✓
NET DEBT LEVERAGE	~1.0x – 2.0x	✓

Note: see “Non-GAAP Financial Measures” in Appendix. [1] Adjusted free cash flow as percentage of adjusted net income.

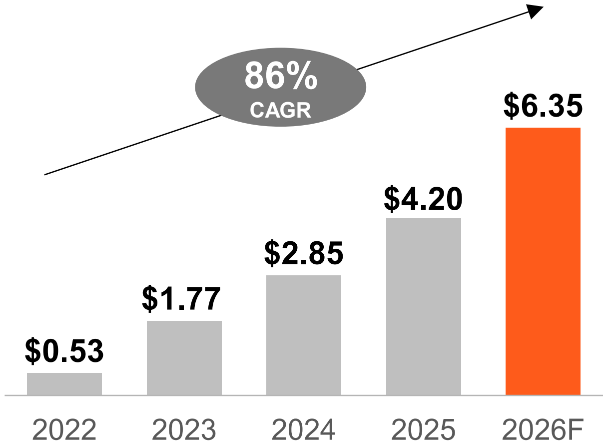
Demonstrated ability to deliver on and exceed our financial frameworks

Multi-year executional strength and momentum

$Millions, 2026 data represents midpoint of guidance

Adjusted EPS

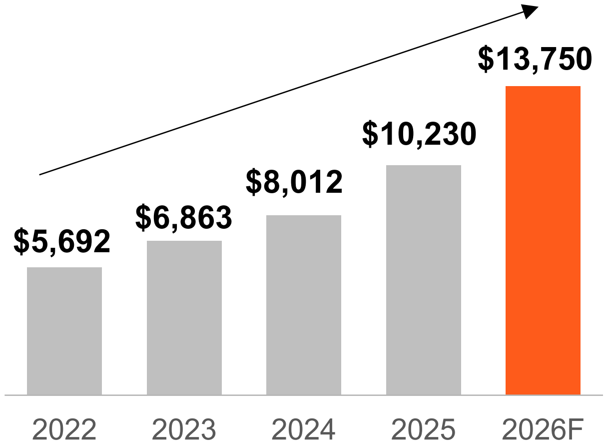
~12x
adj. eps acceleration



Revenue & Organic Growth

Top Line Growth

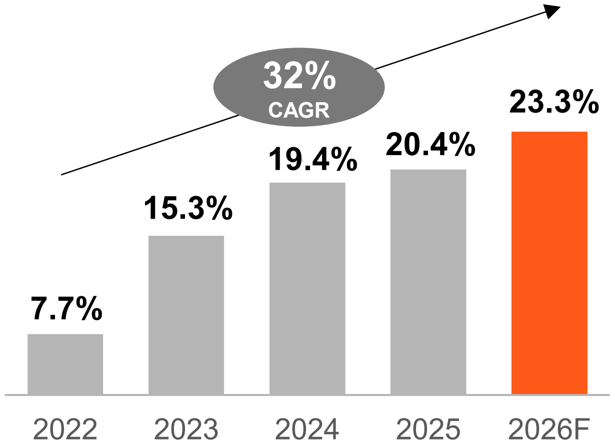
~24%
organic sales CAGR



Revenue & Organic Growth

Margin Expansion

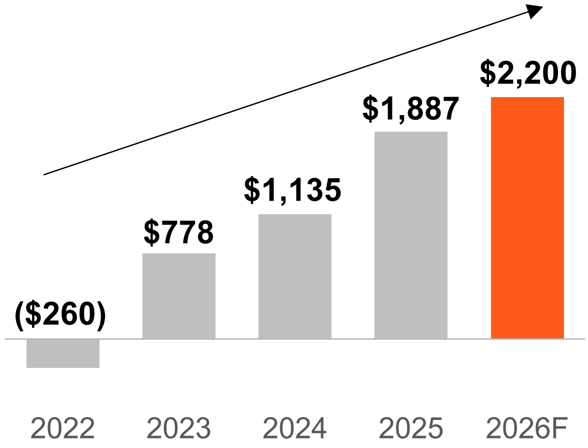
~1,560 bps
adj. op. margin expansion



Adj. Operating Margin

Cash Generation

~$2,460M
adj. free cash flow[1] growth



Adj. Free Cash Flow[1]

Note: See "Non-GAAP Financial Measures" in Appendix. [1] Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

Significant organic sales growth driving margin expansion
Strong balance sheet provides flexibility for targeted investment opportunities

Executive leadership team

New to role since
Investor Event Nov-2024

Combining strategic foresight with proven execution strength

Giordano Albertazzi
Chief Executive Officer

Regions

Anand Sanghi
President,
Americas

Paul Ryan
President,
EMEA

Wei Shen
President,
Greater China

Subhasis Majumder
VP/General Manager
India

Paul Churchill
VP/General Manager
Asia

Technology

Scott Armul
Chief Product and
Technology Officer

Functions

Craig Chamberlin
Chief Financial
Officer

Frieda He
Chief Procurement
Officer

Stephanie Gill
Chief Legal
Officer

Mike Giresi
Chief Information
Officer

Anders Karlborg
EVP Manufacturing,
Logistics and
Operational Excellence

Frank Poncheri
Chief Human
Resources
Officer

Rachel Thompson
SVP Corporate Strategy
and Development
& Chief of Staff

Further strengthening the team driving technology innovation while building a thriving global brand

Proven and future-ready Vertiv value creation framework

for leadership in the critical digital infrastructure industry

REVENUE GROWTH

Enduring leadership in strong and accelerating markets

Leading innovator with the most complete portfolio and unique competitive advantages

Long-standing customer relationships and key industry player collaboration

OPERATIONAL STRENGTH

Clear roadmap to operational excellence

Margin expansion through operational leverage and commercial excellence

Free cash flow expansion enabling capital allocation agility and selective acquisitions

Executing along this consistent framework leveraging our unique industry expertise, strong secular momentum, and operating rhythm to deliver on 2030 projections

Our unique competitive advantages continue to strengthen

01 **Deep Application Expertise & Customer Collaboration**

Driving future-ready infrastructure • Developing the technologies that enable the data centers and AI factories of tomorrow • Strong partnership with Industry Leaders on technology roadmaps for the future

02 **Most Complete Portfolio & Relentless Innovation**

Combining point product and system level excellence • Rethinking the entire infrastructure as a rapidly deployable product • Leading enabler of the densification of AI compute

03 **Proven Reliability & Quality**

Decades of experience and field intelligence drive profound understanding of performance requirements • Rigorous testing and quality assurance processes • Delivering uptime and optimal performance

04 **Truly Global Presence & Ability to Scale**

Providing globally consistent experience to our customers • Vigorous and disciplined capacity expansion • Operating models tailored to diversified customer needs

05 **Industry-Leading Global Service Network**

Largest presence and most global service capabilities • Supporting customers from early design, to deployment, to lifecycle • Innovating and expanding portfolio to deliver superior infrastructure performance • Enabling customers across the entire digital critical infrastructure journey

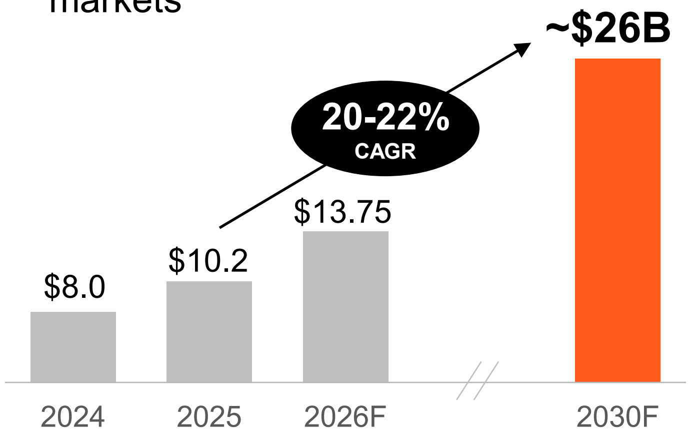
Vertiv enabling customers to navigate the current and future challenges of critical infrastructure

Acceleration projected to continue long-term

$Billions, 2026 data represents midpoint of guidance

Top Line Growth

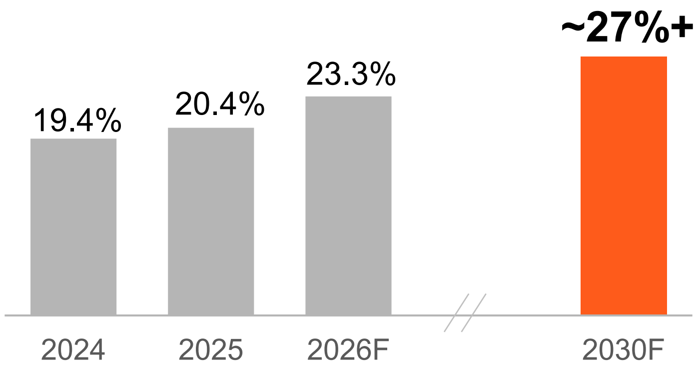
- Above-market growth
- Sustained Data Center leadership
- Strong positioning with key customer segments
- Continue to see growth across all end markets



Revenue & Organic Growth

Margin Expansion

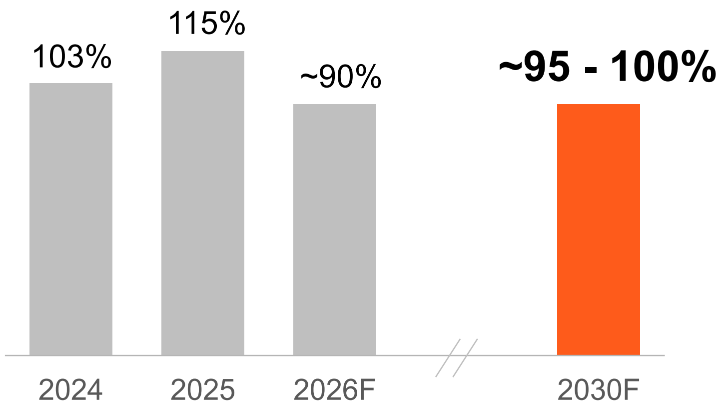
- Operational leverage
- Services growth acceleration
- Manufacturing and procurement productivity
- Strong commercial execution



Adj. Operating Margin

Cash Generation

- Improved profitability
- Disciplined strategic investments
- Continuous working capital improvements



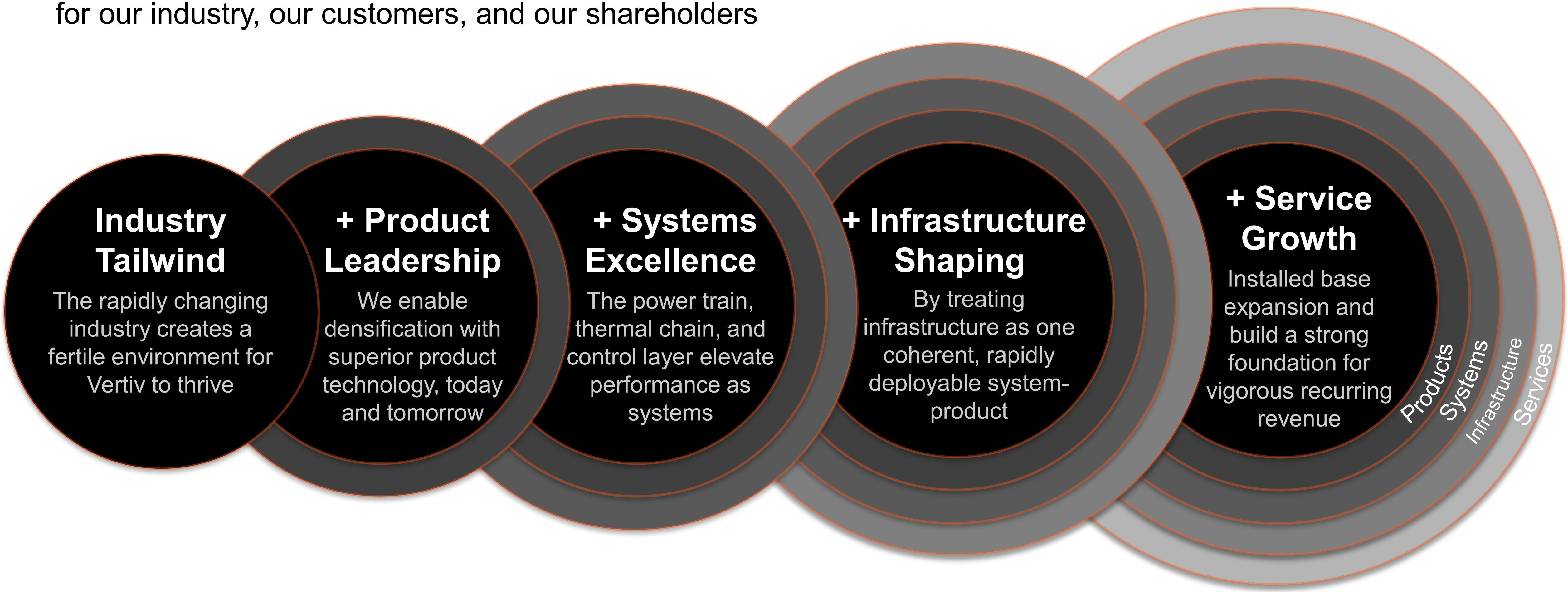
Adj. Free Cash Flow Conversion[1]

Note: see "Non-GAAP Financial Measures" in Appendix; [1] Adjusted free cash flow as percentage of adjusted net income

Strong execution in favorable markets continues to expand revenue, margins, and cash flow positioning Vertiv to win now and in the future

Shaping the industry and creating enduring value expansion

for our industry, our customers, and our shareholders



Leveraging our unique portfolio strength to add layers of value and outgrow the market

Secular data center trends and signals continuing to create attractive markets

Key Data Center Market Signals, 2025-2030

Compute Growth	Training ~11% Growth CAGR[1]	Inference ~38% Growth CAGR[1]	Traditional ~10% Growth CAGR[2]
Data Center Infrastructure Capex Growth	~18% Global Total Physical Infrastructure Capex CAGR[3]		
New Power Capacity Added	~140 GW Cumulative Power Added 5-Year Projections[4]	From ~20 to 35 GW Annual Power Added Per Year[5]	
External Industry Forces	**Exogenous pacing items** like power availability, permitting, skilled build and commissioning labor, etc.		

Source: [1] Gartner Forecast: Worldwide AI Processing Semiconductor 1Q26, May 2026, 2025-2030 CAGR; [2] Gartner Forecast: Worldwide Server Forecast 1Q26, May 2026, 2025-2030 CAGR; [3] Omdia Data Center Capex Tracker 2H25, 2025-2030 CAGR; [4] Managements estimates, 5-years include 2026-2030

We continue to take a balanced approach in evaluating the market growth potential by considering a broad set of factors and market indicators

Served markets are accelerating and Vertiv is expanding share and reach

Share gain in our ~$62B[1] legacy served market

Segment	2025 Market[1]	2025-30 CAGR[2]		2025 Market[1]	2025-30 CAGR[2]
Data Center	**~$49.5B**	**~18-20%**	**Cloud & Colocation**	**~$29.5B**	~23-25%
			• Density, speed and scale acceleration • Complexity and load profile requirements • Multi-cloud strategies leveraging mix of traditional clouds and neo-cloud specialties		
			Enterprise & Distributed IT	**~$20B**	~6-8%
			• Agentic AI enterprise workflows proliferating • Digital sovereignty and workload allocation		
Communication Networks	~$7.5B	~2-3%	• Convergence of mobile networks, IoT and cloud		
Commercial & Industrial	~$5B	~3-4%	• Physical AI, automation, nearshoring, power quality		
Total	~$62B	~16-18%			

Expanded to ~$75B[3] with a projected ~16-18% CAGR[2]

~$13B increase in our TAM via organic and inorganic actions

High-growth markets with system level services and ability to differentiate

- Fluid Management Services
- IT Solutions
- Converged Infrastructure
- DC Power in Data Center
- Chilled water and switchgear technology and regional breadth

Note: [1] 2025 Vertiv legacy market size; [2] 2025-2030 CAGR estimate for total, inclusive of expansion, served market; [3] Total expanded market. Source: Managements estimates, Omdia, 451 Research, IDC, and Dell'Oro rounded to $0.5bn.

Served market expansion fueled by legacy market growth acceleration, organic innovation, and inorganic entry in high growth segments

Five intensifying forces drive data center architecture and design

Density

Compute densification in rack and pod

Speed

Deploy capacity ahead of technology cycle

Scale

High-density pods to gigawatt-scale data centers

Complexity

Increasing system interfaces

Load profile

Dynamic, synchronous workloads

Traditional field integration cannot keep pace - customers demand validated, repeatable infrastructure that scales

Shaping the AI Factory's unit of performance

Making every available MW work harder for AI

Customer Economics

Maximize Tokens per Second per MW

Key Levers

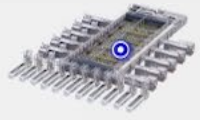
- Tokens per Second
- Tokens per Watt
- Tokens per Dollar
- Time to First Token

Relevant Technologies

- Higher-voltage power architectures
- Medium-voltage power and grid interaction
- High-capacity power / thermal blocks
- Hybrid liquid-air thermal chain
- Grid-shaping and load-smoothing controls
- Reference-based modular deployment

More contracted electrons converted into compute
More compute converted into tokens

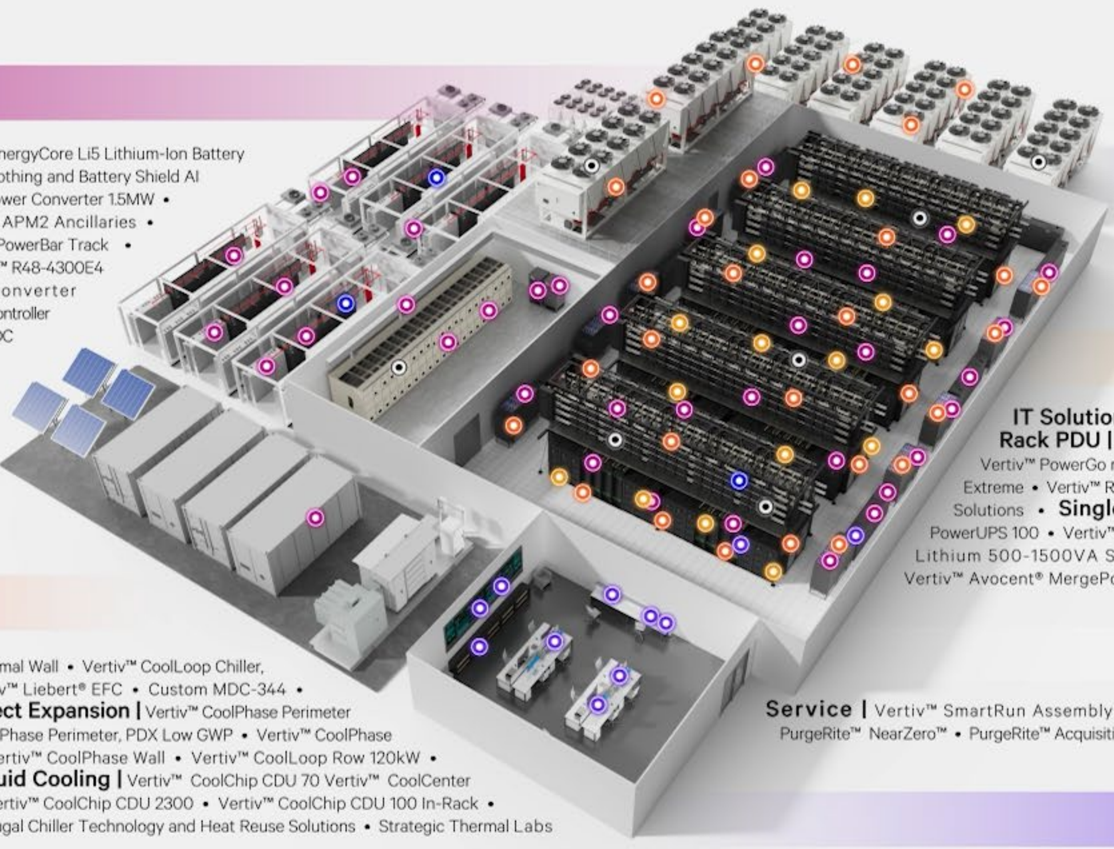
Leading innovator driving technology multiple compute generations ahead



Vertiv™ OneCore

Vertiv™ MegaMod HDX

Vertiv™ SmartRun



Power Management

Energy Storage | Vertiv™ EnergyCore Li7 Lithium-Ion Battery Cabinet • Vertiv™ EnergyCore Li5 Lithium-Ion Battery Cabinet **Large UPS** | Vertiv™ Trinergy™ from 1500 to 2500 kW • Input Power Smoothing and Battery Shield AI management features • Vertiv™ PowerUPS 9000 from 650 to 1250kW • Custom Large Power Converter 1.5MW • **Medium UPS** | Vertiv™ Liebert® APM2 from 60 to 600 kVA • Vertiv™ Liebert® APM2 Ancillaries • Vertiv™ PowerUPS 6000 Industrial • Custom 15K 208V POD • **Busway** | Vertiv™ PowerBar Track • Custom Vertiv™ PowerBar HPB - UL- TOB Extension 400A • **DC Power** | Vertiv™ eSure™ R48-4300E4 Rectifier • Vertiv™ eSure™ C48/58-3000 • Vertiv™ Netsure™ Solar Converter Vertiv™ PowerDirect 7100 Energy • Vertiv™ NS801 NCU • Vertiv™ NetSure™ 7100 • Vertiv™ G4 Controller Vertiv™PowerDirect 3000 33kW, 21" PMM • Vertiv™ PowerDirect 3000 • Custom 240V DC System • Custom 240V DC 30 KW • **Power Distribution** | Vertiv™ Liebert® PPC 400-750kVA • Custom Vertiv™ Liebert® EXC300 PDU • Custom RXV Panelboard • Custom PPC 800kVA PDU • Custom PPC 1000KVA PDU • Custom PPC 750KVA • Custom PPC 1000kVA 6x400A 115C • Custom Vertiv™ Liebert® TFX 150KVA PDU **Switchgear** | Vertiv™ PowerBoard Go • Vertiv™ PowerBoard Flex • Vertiv™ PowerBoard Medium Voltage Switchgear • Customer Panelboard • **Microgrid** | Vertiv™ EnergyCore Grid Battery Energy Storage System • **Static Transfer Switches** | Vertiv™ PowerSwitch 7000 •Vertiv™ Liebert® STS2

Thermal Management

Chilled Water | Vertiv™ Liebert® AFC, Inverter Screw Chiller • Vertiv™ CoolLoop Thermal Wall • Vertiv™ CoolLoop Chiller, Centrifugal • Vertiv™ CoolLoop Trim Cooler • **Air-Handling Systems** | Vertiv™ Liebert® EFC • Custom MDC-344 • Custom DM CRAH • Custom DAHU 93.5k • Custom Mega CRAH • Custom CR050 • **Direct Expansion** | Vertiv™ CoolPhase Perimeter DSE265 Low GWP • Vertiv™ CoolPhase Perimeter, DA 050-165 Low GWP • Vertiv™ CoolPhase Perimeter, PDX Low GWP • Vertiv™ CoolPhase Perimeter, DS035-105 Low GWP • Vertiv™ CoolPhase Flex • **Edge Thermal** | Vertiv™ CoolPhase Wall • Vertiv™ CoolLoop Row 120kW • Vertiv™ CoolPhase CeilingVertiv™ CoolPhase Row, 25-35KW • **High Density & Liquid Cooling** | Vertiv™ CoolChip CDU 70 Vertiv™ CoolCenter Immersion • Vertiv™ CoolLoop RDHx Active Module • Vertiv™ CoolChip CDU 600 • Vertiv™ CoolChip CDU 2300 • Vertiv™ CoolChip CDU 100 In-Rack • Vertiv™ CoolChip CDU 121 • Custom Vertiv™ Liebert® XDU600 • BSE Acquisition: Centrifugal Chiller Technology and Heat Reuse Solutions • Strategic Thermal Labs Acquisition: Cold Plate Design and Server Side Liquid Cooling

Infrastructure Solutions

Infrastructure Solutions | Vertiv™ MegaMod™ HDX • Vertiv™ SmartRun Vertiv™ OneCore • Vertiv™ Prefabricated Power Solutions • BMarko Acquisition: Expand Structural Engineering & Manufacturing Capacity

IT Systems

IT Solutions | Vertiv™ SmartRow2 • Vertiv™ SmartCabinet™ ID SCID Intelligent Locks Upgrade • **Rack PDU** | Vertiv™ PowerIT Basic & Monitored 277V rPDU • Vertiv™ PowerIT High Density rPDU • Vertiv™ PowerGo rPDU • Vertiv™ PowerIT High Ampacity rPDU • **Racks & Cabinets** | Vertiv™ Rack Extreme • Vertiv™ Rack Wallmount, 2-Post & 4-Post • Great Lakes Acquisition: AI Ready Rack and Whitespace Solutions • **Single Phase UPS** | Vertiv™ PowerUPS 200 Line Interactive Desktop Series • Vertiv™ PowerUPS 100 • Vertiv™ Liebert® GXT5 5kVA HV • Vertiv™ Liebert® APS Lithium • Vertiv™ Liebert® PSI5/Edge Lithium 500-1500VA Short Depth •Vertiv™ Liebert® GXT5 rPDU Extender • **KVM/Serial** | Vertiv™ Avocent® MergePoint Unity™ 2 • Vertiv™ Cybex™ Secure Accessories

Services

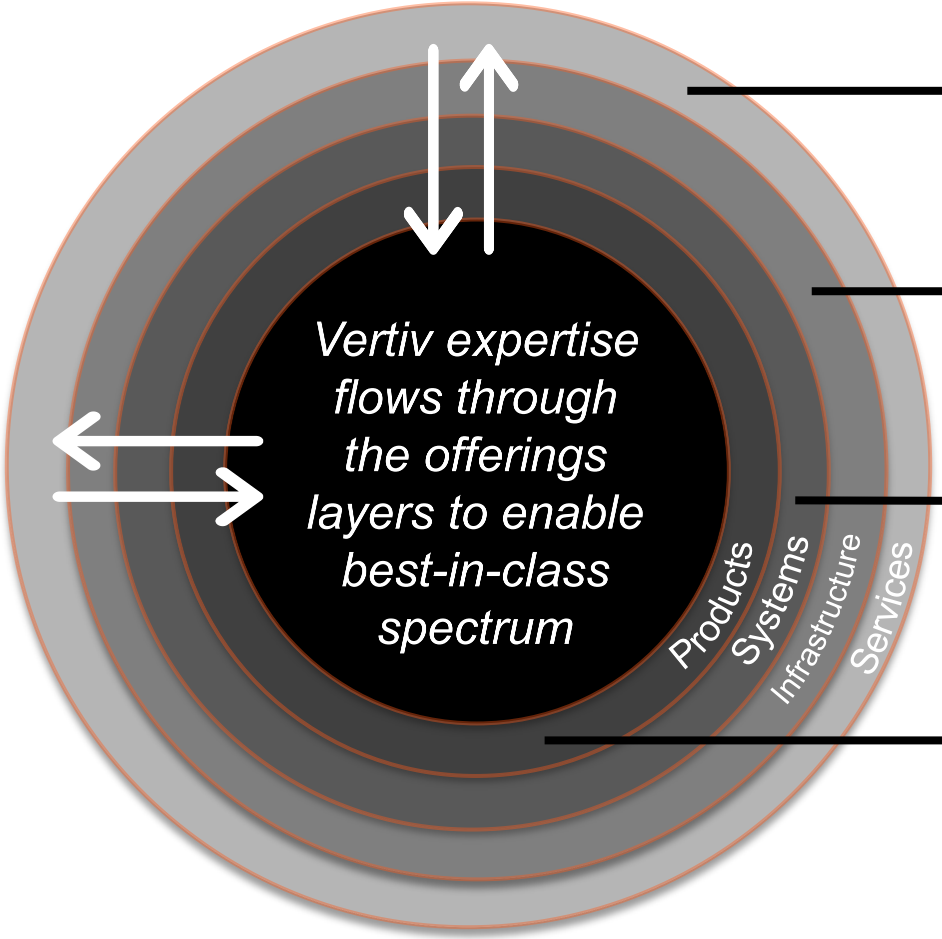
Service | Vertiv™ SmartRun Assembly • Vertiv™ Liquid Cooling Services • Vertiv™ Fluid Management Services • PurgeRite™ NearZero™ • PurgeRite™ Acquisition: Critical Fluid Management Services • PowerTrain Compliance Assessments (NFPA70B)

Software

Software & Controls | Vertiv™ Liebert® RDU501 • Vertiv™ Liebert® IntelliSlot™ RDU120 Card • WayLay Acquisition: AI Powered Digital Services • Vertiv™ Next Predict • Vertiv™ Next Site • Vertiv™ Next Connect • Vertiv™ VSC Gateway • Vertiv™ Power Insight 3.0 • Vertiv™ Wireless Sensor Network • Vertiv™ Unify • Vertiv™ iCOM™

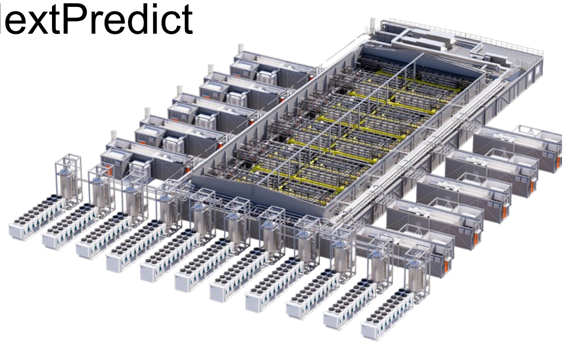
Innovation flywheel positions Vertiv as uniquely qualified and capable to deliver the complexities of AI Infrastructure at scale and across the spectrum of deployment approaches

Innovating and providing infrastructure across the spectrum of customer buying and deployment approaches



SERVICES, e.g., Field Service, Vertiv™ NextPredict

CONVERGED INFRASTRUCTURE
e.g., Vertiv™ SmartRun, Vertiv™ OneCore



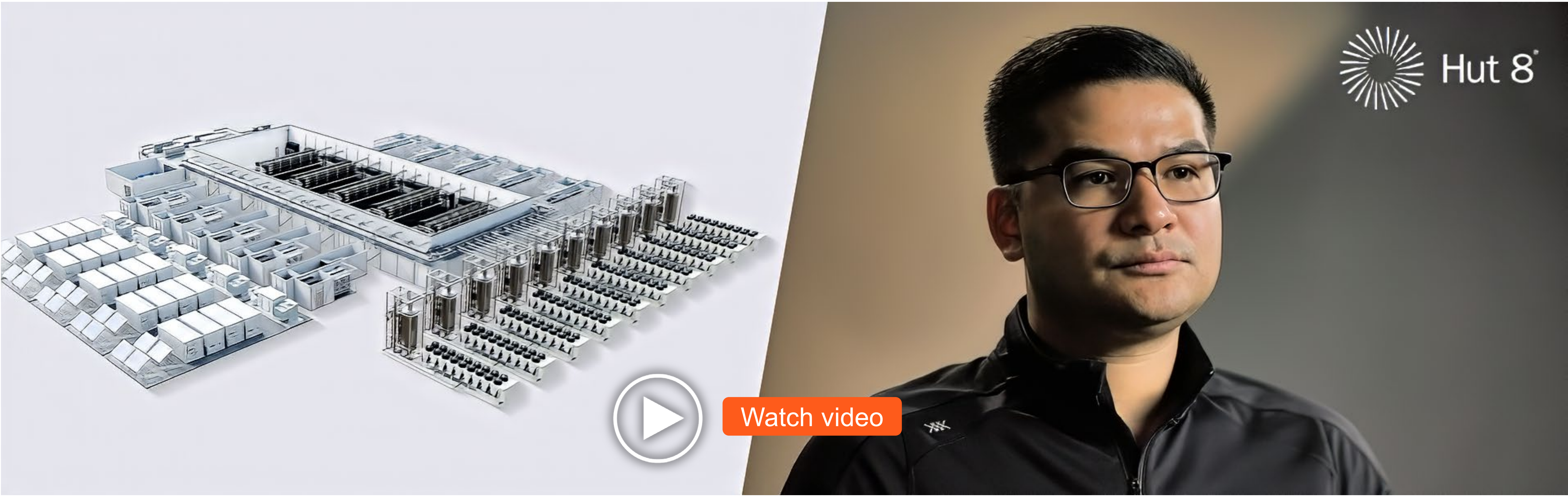
END-TO-END SYSTEMS, SOFTWARE & CONTROLS – e.g., Thermal Chain, Power Train, Vertiv™ Unify Control Layer

PRODUCTS – e.g., the most complete critical digital infrastructure portfolio

From Products, to Systems, to Converged Infrastructure, Vertiv's portfolio addresses the market's diverse procurement and deployment approaches

Innovation and converged infrastructure enables customers to scale

Featuring Asher Genoot, Hut 8



"By being able to have a Vertiv™ OneCore design, it allows us to take a lot of the risk off of the site and into a controlled environment in the factory" – Asher Genoot

Converged infrastructure for faster, more predictable deployment

Market Drivers

Density and complexity on the rise across the physical infrastructure stack

Faster time to token with less onsite integration risk

Repeatable deployment models across sites and regions

Vertiv's Answer: Converged Infrastructure Deployment Approach

Vertiv™ OneCore

Faster time to token with up to 50%[1] shorter deployment time

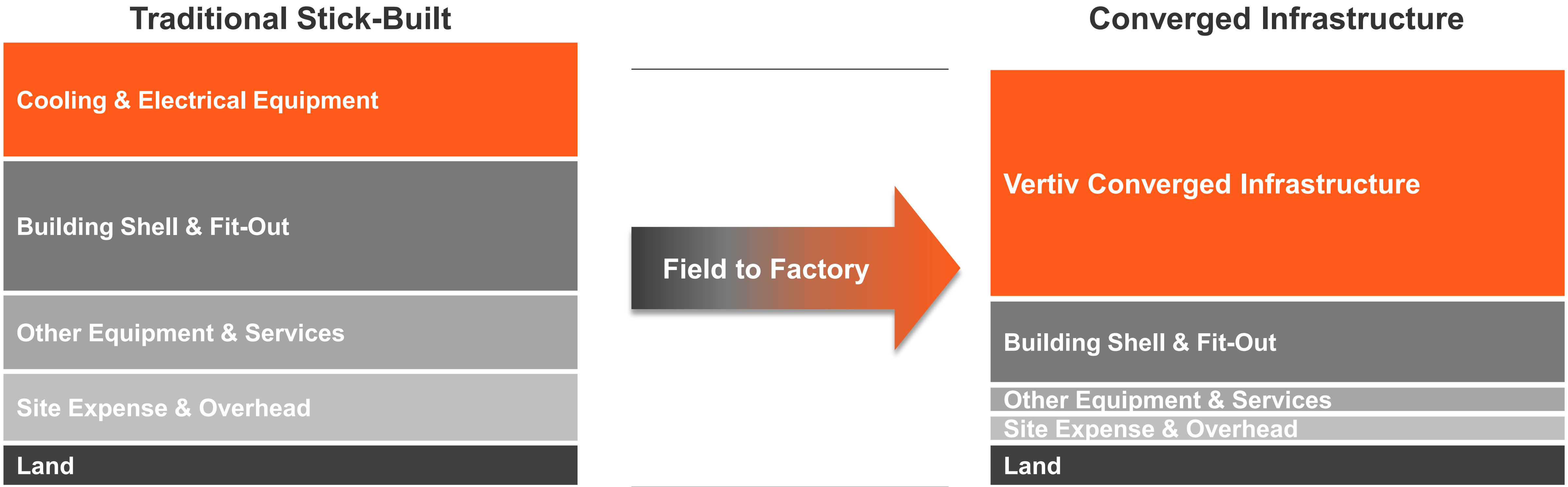
Reduce physical footprint by up to 30%[2]

Optimize tokens per dollar with up to 25%[2] lower TCO

Note: [1]As compared to traditional multiple trades working onsite; [2] In aggregate, including the prefabricated shell, compared to traditional construction methods.

Delivering globally integrated infrastructure solutions for faster, scalable, and repeatable AI deployments

From field to factory: Expanding Vertiv's data center value

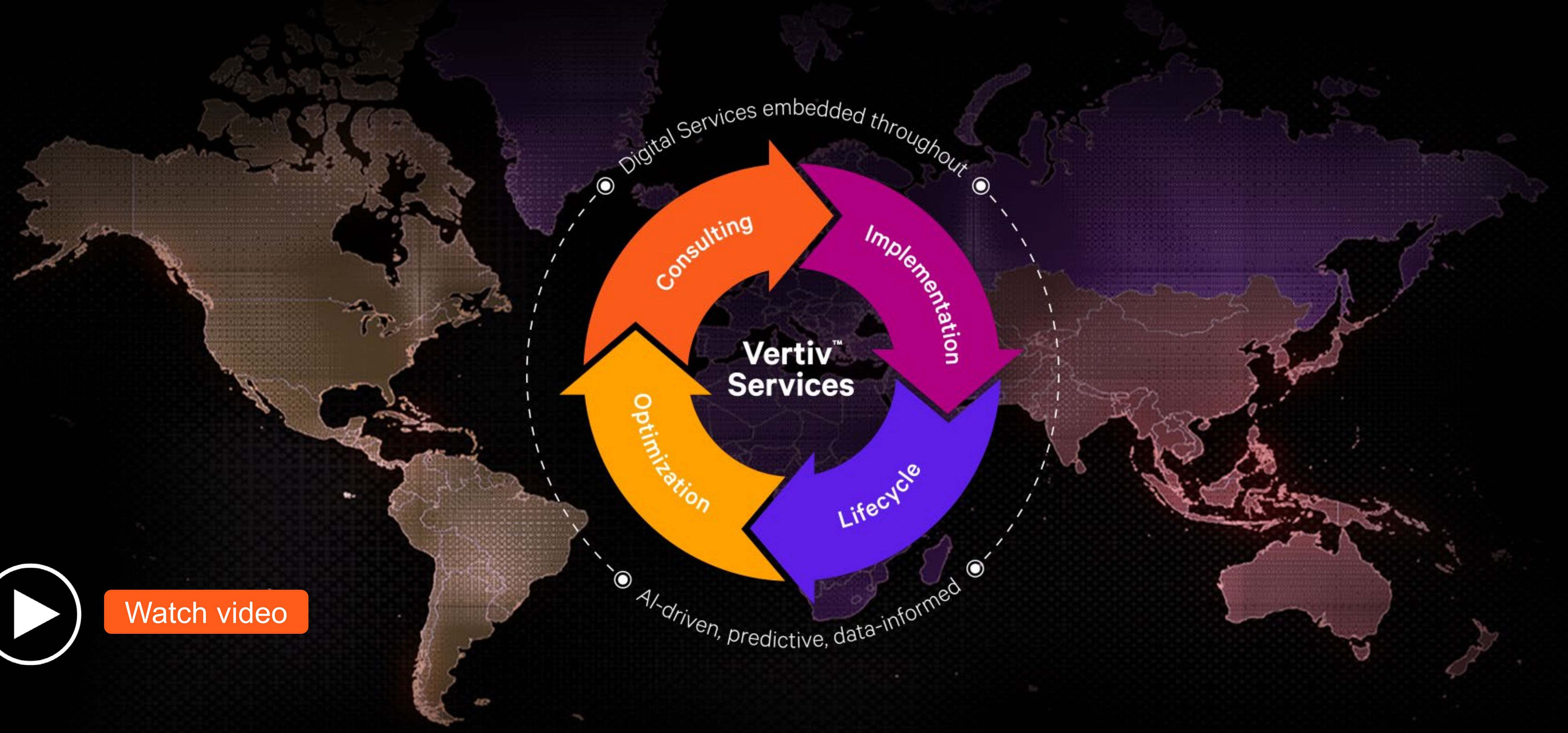


Fragmented, slow, complex coordination

Consolidated, faster, repeatable, scalable

Bringing the "Field to the Factory" – addressing traditional on-site inefficiencies by converging infrastructure in a factory setting for improved repeatability, speed, scale, and quality

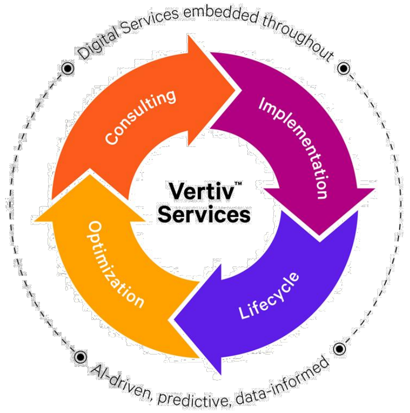
Vertiv Services Provide Unmatched Critical Digital Infrastructure Support



Watch video

Uniquely Qualified and Capable to Navigate the Complexities of AI Infrastructure at Scale

Vertiv Services – the essential industry enablement asset



Consulting

Upfront engagement to guide customer design, optimize planning, and reduce risk

- Infrastructure and fluid management flow design validation
- Early lifecycle guidance
- Vertiv Academy / Training and upskilling

Implementation

Start up and commissioning. Scale deployments with safety, speed, and quality

- Built-in compliance with global and local standards
- First-time success rate with Vertiv experts

Lifecycle

Maximize performance and uptime with maintenance programs, retrofits, and end-of-life management

- Preventative and proactive maintenance
- Expert on-site teams, tailored to customer operations, ready for next-gen operations
- 24/7 support maintaining continuity

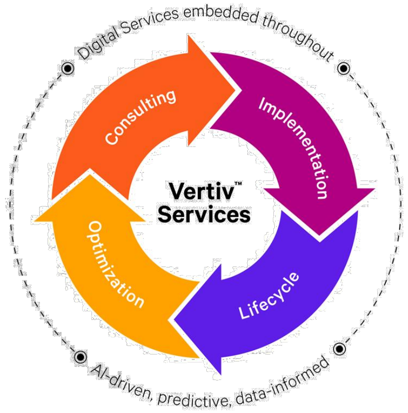
Optimization & Digital

Modernization, energy optimization, AI enablement, asset management, and predictive performance

- Energy costs optimization programs
- Vertiv™ Next Predict
- Faster fault detection through AI-driven diagnostics
- Global NOC services

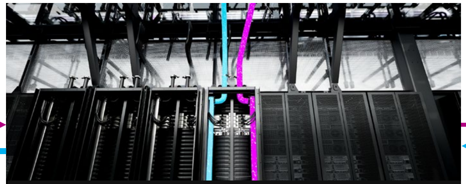
Vertiv Services are designed to deliver business impact – across every phase of the infrastructure journey

Services enable the end-to-end life of the Thermal Chain



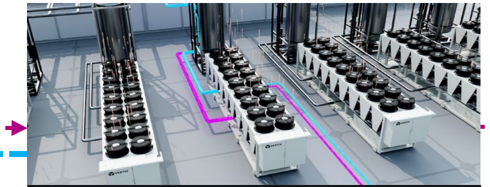
Vertiv end-to-end Thermal Chain from Chip to Heat Reuse

Server chip



Server / Rack
Heat collection

Row / Room
Heat collection



Facility / Outdoor
Heat rejection & reuse

Data center facility

Controls, monitoring, protection, and service

Consulting

Engineering precise cooling

Thermal air and liquid design collaboration and fluid network flow modeling tailoring systems to unique cooling architectures

Implementation

Commissioning optimal flow

Primary and secondary liquid cooling for ultra-clean, air-free, chemically stable fluid where a single particle can be the difference between sustained compute and thermal shutdown

Lifecycle

Maintaining performance

Providing reliable cooling in changing whitespace environments

Site services with resident Vertiv support team and optimal response time

Optimization & Digital

Enhancing the thermal chain

Vertiv™ Next Predict ensures highest utilization of the data center product and systems

Vertiv™ Unify to enhance visibility and control across the entire infrastructure chain

When multi-million-dollar compute performance is on the line, expertise is required to design, commission, and preserve the critical air and liquid thermal chain

Vertiv Services – resilient and reliable annuity stream

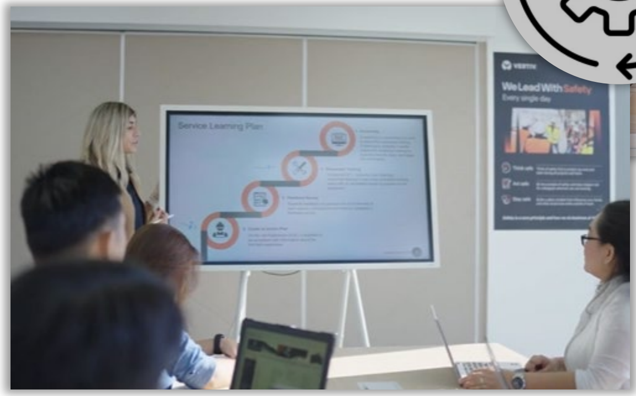
Recurring Enabler

- Fueled by technology leadership
- Aligned to solving complexities in the white and gray space
- New technologies conducive to high service content and penetration
- Installed base creation is accelerating
- Strong ~75% lifecycle / ~25% project mix[1]

Global scale, local presence

~5,300

field service engineers



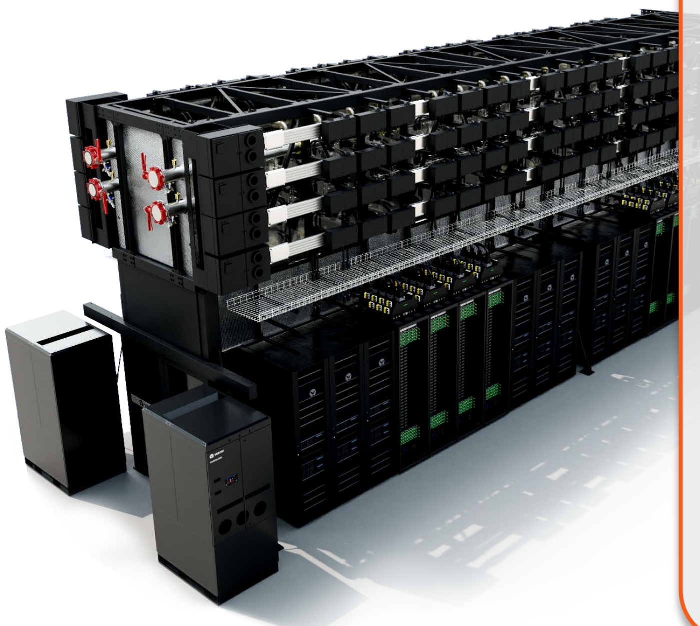
Training as a key differentiator enabling the industry to scale

31+ Academies and expanding

Note: [1] Vertiv FY2025 services sales mix estimate; Else, company information as of April 30, 2026.

Services business offers continued competitive differentiation, recurring revenue acceleration, and resiliency of business

Vertiv data center infrastructure opportunity continues to grow

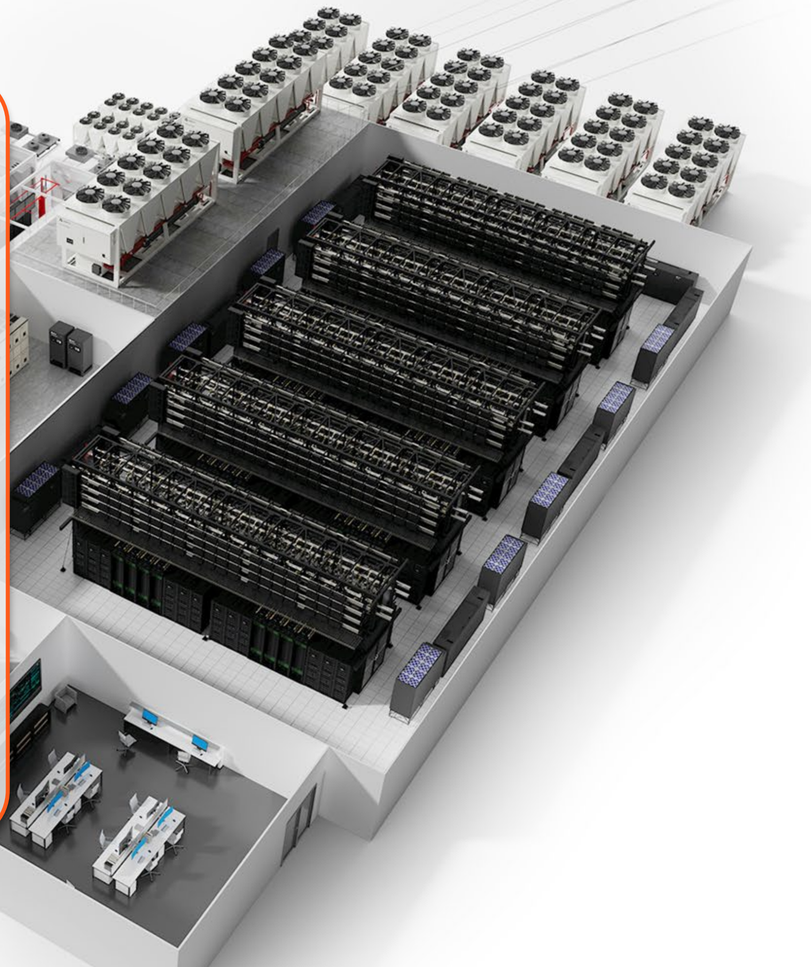


~$3.25M - $3.75M per MW

Vertiv Data Center Weighted Mix Opportunity[1]

Data center $/MW up ~10-15% vs. prior range

Across the evolving mix of market verticals, compute architectures, and build/deployment approaches



Source: [1] Management estimates of current dollar per megawatt of IT power

By executing our strategic portfolio and innovation strategy, Vertiv's per megawatt opportunity is projected to rise in the evolving market

Enduring relationships and deep collaboration to shape the industry

Advanced Technology Partnerships

Roadmap collaboration enabling scalability and efficiency of infrastructure readiness

With leading compute and IT providers

NVIDIA. DELL Technologies

Bring Your Own Power & Cooling and energy optimization approaches

CATERPILLAR® GENERATE

Customer Collaboration

Development enabling scale and time to first token

Orchestration of products and systems for optimal efficiency and interoperability

Aligning end-to-end technical, operations, supply chain, and services dedicated team

Full Spectrum Application Expertise

Vertiv ~45% sales growth[1] with hyperscale/ cloud and colocation operators

Enabling Neo-cloud providers total infrastructure as a product

Enterprise AI on-prem deployment reference designs and channel network

Source: [1]Vertiv FY2025 vs FY2024 net sales

Vertiv's holistic approach, spectrum of capabilities, and customer collaboration first mindset is empowering infrastructure for the industry's accelerating growth

Shaping the future of infrastructure and services

Featuring Chris Crosby, Compass Data Centers

"The type of scale that Vertiv can bring to the table, coupled with the speed and the quality – that is what we are looking for and that is what Vertiv brings to us a partner" – Chris Crosby

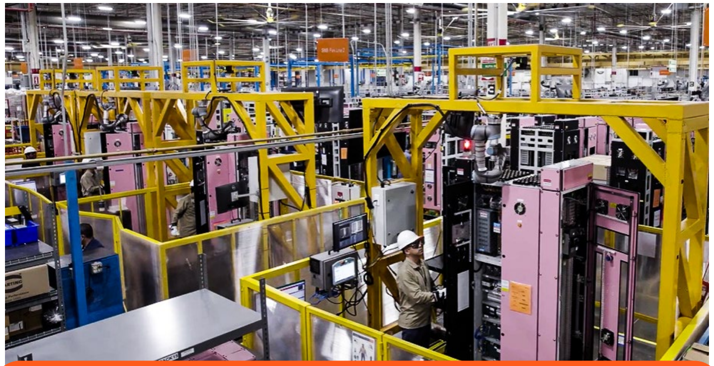
Addressing demand with disciplined capacity increases and operational excellence

Executing efficient capex investments in additional footprint, further optimizing factory layout, automation, and test equipment

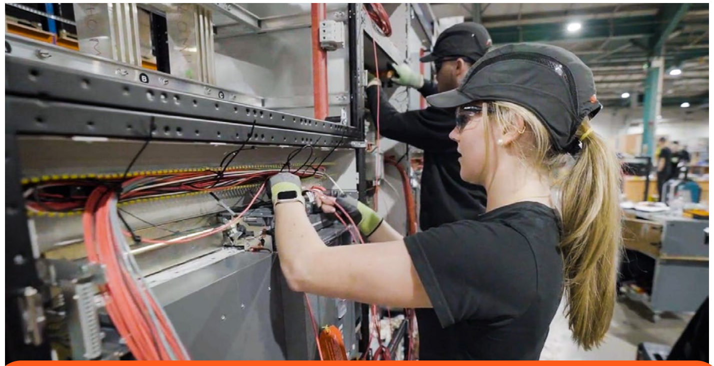
Vertiv Operating System (VOS) adoption driving excellence through best practice dissemination, continuous improvement, and rigorous operating cadence

Strong emphasis on:

- **Safety, quality, and on-time-delivery**
- **New Product Development & Introduction (NPDI)** launch readiness
- **Advanced manufacturing and AI utilization** for improved layout and systematic visibility of equipment and operations effectiveness



Power Distribution testing in Reynosa, Mexico



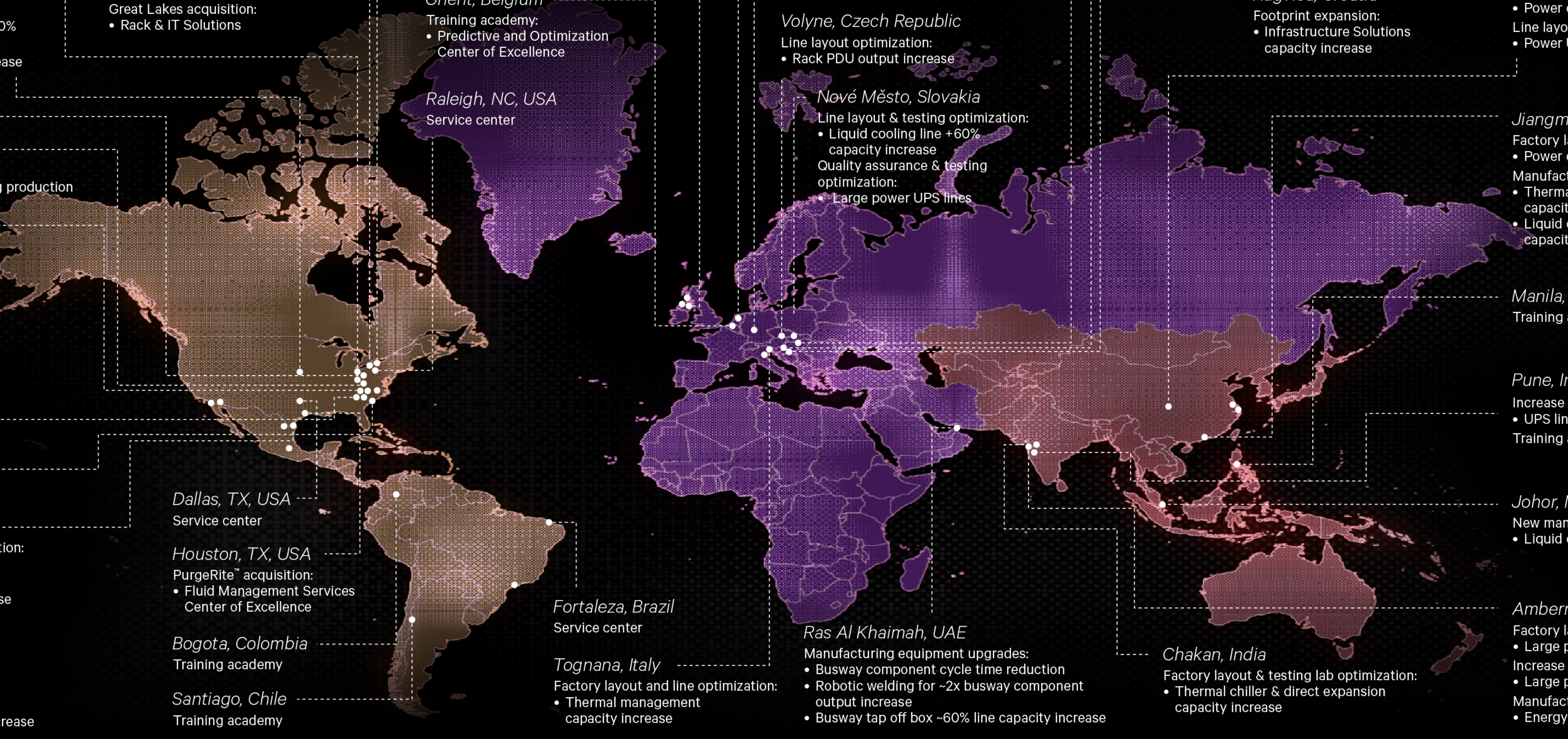
Switchgear assembly in Campsie, Northern Ireland

Rack Power Distribution fabrication in Lincoln, NE

Infrastructure Solutions growth in Pelzer, SC

Driving operational excellence as a competitive advantage and delivering attractive returns

Executing at scale through capacity and operating efficiency



Delaware, OH, USA
Factory layout optimization:
- Large power UPS line ~100% capacity increase

Lincoln, NE, USA
Manufacturing equipment upgrades:
- Rack PDU component fabrication output +30%

Factory layout optimization & additional lines:
- Power distribution unit ~100% capacity increase

Westerville, OH, USA
Training academy expansion

Ironton, OH, USA
Factory layout optimization:
- Additional line for high density liquid cooling production

Pelzer, SC, USA
New manufacturing facility:
- Infrastructure Solutions

BMarko acquisition:
- Infrastructure Solutions

Anderson, SC, USA
Fabrication line expansion:
- Switchgear component capacity increase

Manufacturing equipment upgrades:
- Fabrication cycle time reduction
- Powerbar component autonomous work cell ~40% capacity increase

Charleston, SC, USA
Service center

Reynosa, Mexico
Footprint expansion & factory layout optimization:
- Switchgear capacity increase

Line layout optimization:
- Power distribution line ~25% capacity increase
- Thermal units line ~50% capacity increase

New manufacturing facility:
- Switchgear

Factory layout optimization & additional line:
- Power switching line ~30% capacity increase

Manufacturing equipment upgrades:
- Power distribution testing ~50% capacity increase

Correy, PA, USA
Manufacturing equipment upgrades:
- Fabrication press output increase

Edinboro, PA, USA
Great Lakes acquisition:
- Rack & IT Solutions

Dallas, TX, USA
Service center

Houston, TX, USA
PurgeRite™ acquisition:
- Fluid Management Services Center of Excellence

Bogota, Colombia
Training academy

Santiago, Chile
Training academy

Campsie, Northern Ireland, UK
Factory layout optimization & lean flow lines:
- Switchgear ~20% capacity increase

Ghent, Belgium
Training academy:
- Predictive and Optimization Center of Excellence

Raleigh, NC, USA
Service center

Fortaleza, Brazil
Service center

Tognana, Italy
Factory layout and line optimization:
- Thermal management capacity increase

Amsterdam, Netherlands
Training academy

Frankfurt, Germany
Training academy

Volyne, Czech Republic
Line layout optimization:
- Rack PDU output increase

Nové Město, Slovakia
Line layout & testing optimization:
- Liquid cooling line +60% capacity increase

Quality assurance & testing optimization:
- Large power UPS lines

Ras Al Khaimah, UAE
Manufacturing equipment upgrades:
- Busway component cycle time reduction
- Robotic welding for ~2x busway component output increase
- Busway tap off box ~60% line capacity increase

Budapest, Hungary
Great Lakes acquisition:
- Rack & IT Solutions

Zagreb, Croatia
Training academy

Rugvica, Croatia
Footprint expansion:
- Infrastructure Solutions capacity increase

Chakan, India
Factory layout & testing lab optimization:
- Thermal chiller & direct expansion capacity increase

Mianyang, China
Lean manufacturing line implemented:
- Medium UPS line 100% output increase
- Energy storge line ~100% output increase

Quality assurance & testing optimization:
- Medium UPS cycle time reduction
- Power converters cycle time reduction

Line layout optimization:
- Power UPS ~50% line capacity increase

Jiangmen, China
Factory layout optimization:
- Power distribution unit ~10% output increase

Manufacturing equipment upgrades:
- Thermal condenser unit ~30% capacity increase
- Liquid cooling test stations ~30% capacity increase

Manila, Philippines
Training academy

Pune, India
Increase factory shifts:
- UPS line ~15% capacity increase

Training academy

Johor, Malaysia
New manufacturing facility:
- Liquid cooling

Ambernath, India
Factory layout optimization & additional lines:
- Large power UPS ~60% capacity increase

Increase factory shifts:
- Large power UPS line ~50% capacity increase

Manufacturing equipment upgrades:
- Energy storage testing capacity

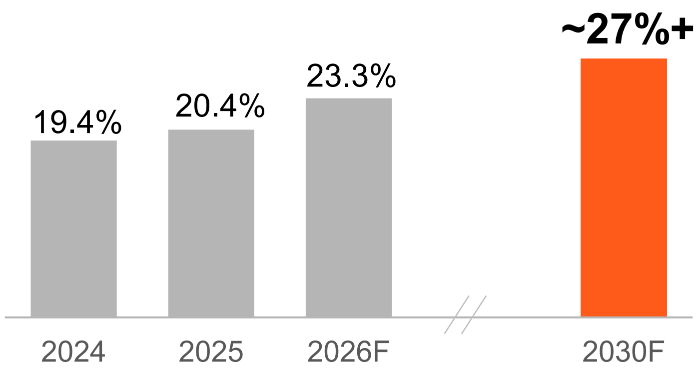
Operational and service expansion delivered capacity, resiliency, and productivity

Note: Capacity expansion and operating efficiency actions from late 2024 through early 2026. Management Estimates, % changes for the respective plant or product line either quarter over quarter, or overall technical capacity enabled by action.

Executing to deliver on 2030 projections

Margin expansion levers

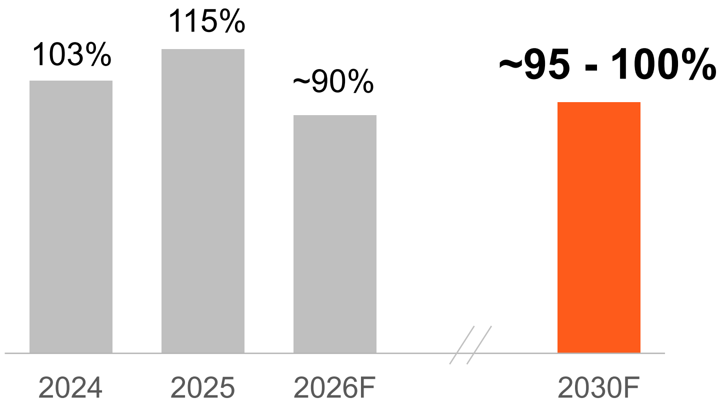
2026 data represents midpoint of guidance range



Adj. Operating Margin

Focus on efficiency, value, and commercial execution for high operational leverage delivering margin expansion trajectory

Strong free cash flow provides flexibility with capital deployment



Adj. Free Cash Flow Conversion[1]

Free cash flow expansion enabling capital allocation agility and growth accelerating acquisitions

Note: see "Non-GAAP Financial Measures" in Appendix. [1] Adjusted free cash flow as percentage of adjusted net income.

Vertiv M&A strategy and execution as a growth accelerator

Our approach

Entering the right technologies at the right time to accelerate portfolio breath and roadmap strength

Applying business scaling expertise across geographies, go-to-markets, products and services

***POWER:* E&I Engineering**
Expands power train with switchgear and busway

Nov. 2021

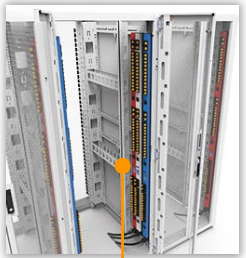
Dec. 2023

***THERMAL:* CoolTera**
Develops high-density, AI compute with direct-to-chip liquid cooling

Dec. 2024

***THERMAL:* BSE**
Centrifugal chiller technology and heat-recovery solutions

***IT SYSTEMS:* Great Lakes**
AI-ready rack and whitespace solutions



Aug. 2025

Aug. 2025

SERVICES: WayLay
AI-powered digital services

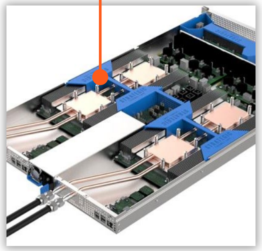
***SERVICES:* PurgeRite**
Critical fluid management services

Dec. 2025

Apr. 2026

***INFRASTRUCTURE SOLUTIONS:* BMarko**
Expand structural engineering and manufacturing capacity

Apr. 2026



***THERMAL:* Strategic Thermal Labs**
Cold plate design and server-side liquid cooling thermal validation expertise

~Q2 2026
expected close[1]

***THERMAL:* ThermoKey**
Heat rejection and heat exchange technologies

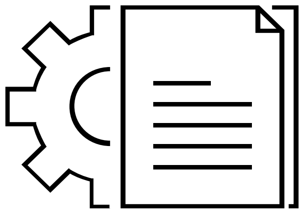
Successful acquisition track record fueled by capital agility is delivering above deal case performance

Note: [1] Per March 23, 2026, announcement; the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in the second quarter of 2026

Vertiv M&A approach continues to be fueled by capital agility

Robust acquisition and integration playbook

- Active advanced technology and business leadership engagement

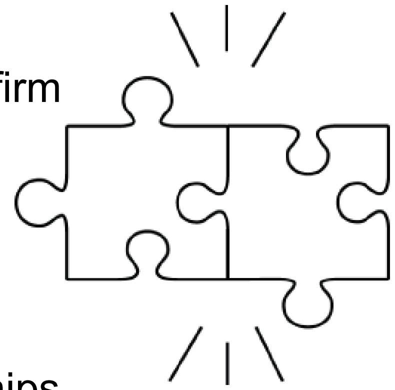


- Established selection criteria
- Utilizing due diligence and integration cross-functional teams

Strong pipeline leveraging established selection criteria

Strategic

- Differentiated technology
- Market leader/specialized firm
- Portfolio or go-to-market expansion
- Complementary adjacency
- Strong customer relationships
- Cultural fit



Financial

- Above-market growth rate potential
- Gross margin accretive
- Aligned return on capital
- Earnings per share accretive

Our M&A pipeline is robust and active. Utilizing proven selection and integration playbook to further expand our market reach and lasting leadership position.

Confidence in delivering our long-term financial projections

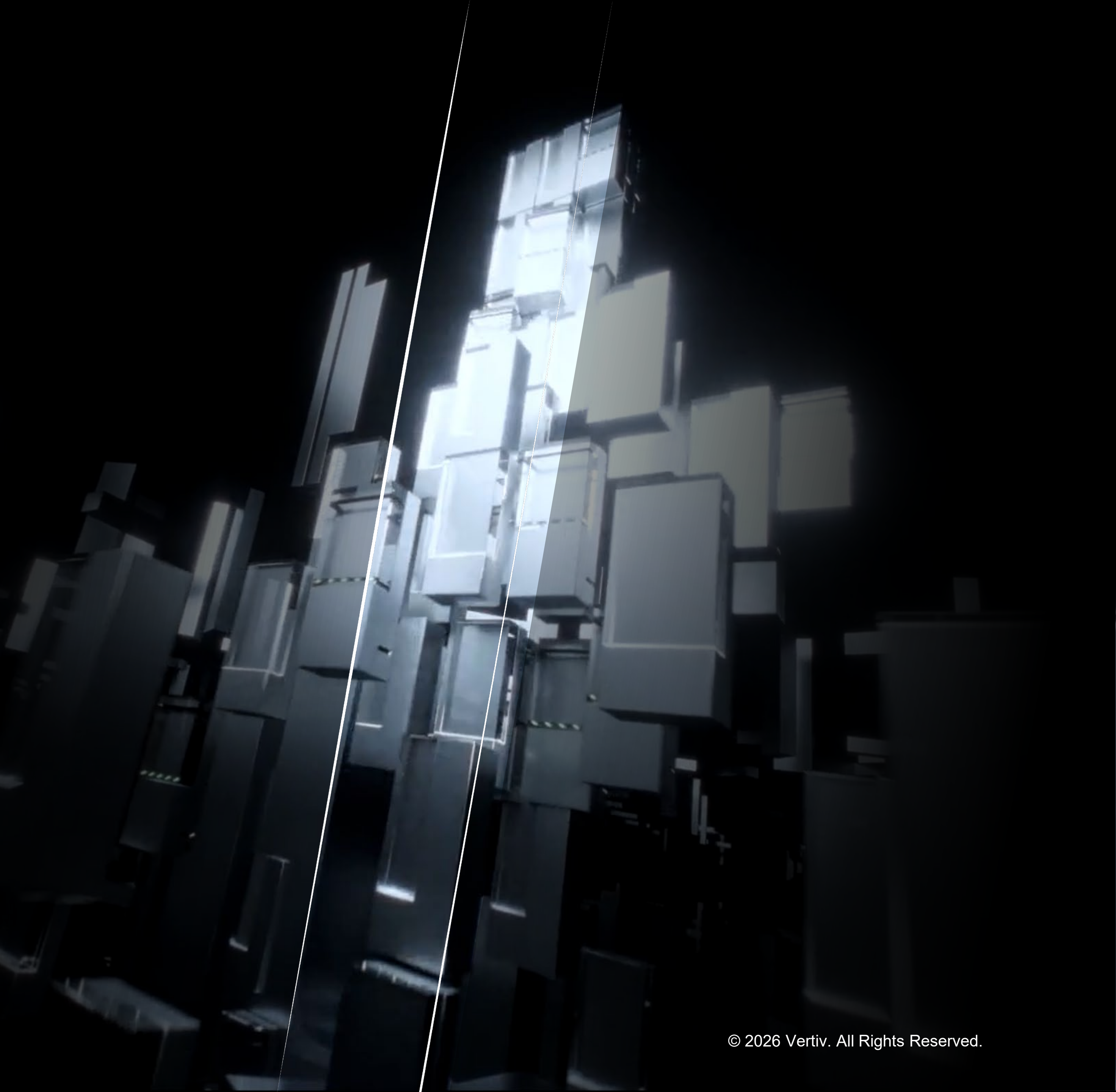
	Prior Investor Conference Projections	On Track to Deliver or Exceed	New 2030 Horizon Projections
ABOVE MARKET ORGANIC REVENUE GROWTH	12% – 14% (2024-2029F CAGR)	✓	~20-22% (2025-2030F CAGR)
ADJUSTED OPERATING MARGIN	~25% (2029F)	✓	~27%+ (2030F)
ADJUSTED FREE CASH FLOW CONVERSION[1]	~95 – 100% (2029F)	✓	~95 – 100% (2030F)
PROJECTED CAPITAL TO DEPLOY	~$12.5B (2025-2029F)	✓	~$28B (2026-2030F)
NET DEBT LEVERAGE	~1.0x – 2.0x	✓	~1.0x – 2.0x

Note: see "Non-GAAP Financial Measures" in Appendix. [1] Adjusted free cash flow as percentage of adjusted net income.

Leadership in favorable markets underpins sales growth, margin expansion, and cash flow further strengthening Vertiv's long-term financial projections.

Investor Conference 2026

Financial Strength and Value Creation



Craig Chamberlin

CHIEF FINANCIAL OFFICER

Strong results with upside opportunity for value creation

STRONG EXECUTION DRIVES FINANCIAL PERFORMANCE	Proven track record of strong execution with continuous operational improvement – and meaningful upside still ahead
ABOVE MARKET ORGANIC GROWTH	VRT organic growth rate projected to be 20-22%, significantly outpacing market growth ~16-18%[1]
ADJUSTED OPERATING MARGIN EXPANSION	Defined initiatives to drive further adjusted operating margin expansion. Raising margin expectation to ~27%+ in 2030.
CONSISTENT ADJUSTED FREE CASH FLOW CONVERSION	Growing profit and disciplined working capital management creating consistent, strong cash generation
FLEXIBLE CAPITAL DEPLOYMENT	Robust balance sheet supports ongoing strategic investments to advance technology, deliver high impact M&A and deploy capacity additions (manufacturing, services, supply chain, go-to-market)

Top-line growth and operational execution driving expanded profitability and cash generation. Unlocks multiple opportunities for continued growth investments.

Note: [1] 2025-2030 CAGR estimate for total, inclusive of expansion, served market.

Financial strategic priorities

Strengthen Execution

Fixed-Cost Leverage: Scaling volume across infrastructure delivers further margin expansion

Backlog Conversion: Expanding margin revenue through disciplined and streamlined execution

Productivity Gains: Driving ongoing improvements and efficiency to lower costs and improve profitability

Grow Services

Installed Base: Growing installed base creates a durable foundation for expanding attach rates and delivering recurring revenues

Recurring Revenue: Capturing higher-margin lifecycle services and support offerings

Customer Retention: Building "stickiness" via life-cycle engagement that delivers customer value and tangible outcomes

Generate Cash

Improved Profitability: Earnings growth translating into cash flow

Operations Working Capital: Driving improvements in material management cycle through scale and efficiency

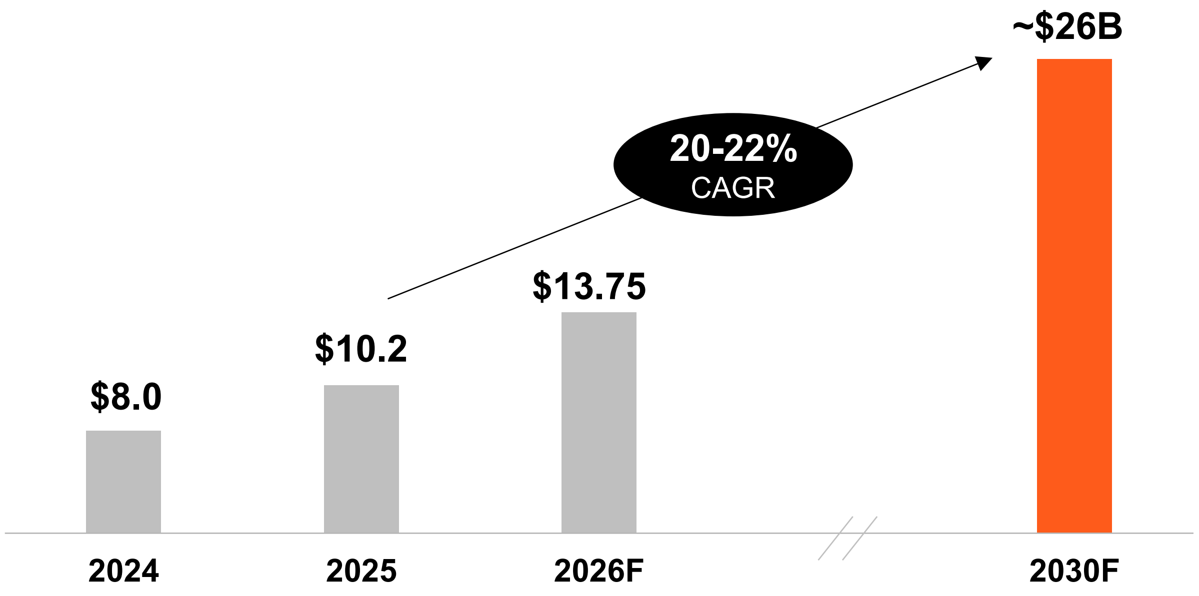
Commercial Working Capital: Focusing on initiatives to reduce customer cash cycle

Focusing on high impact areas to create incremental shareholder value

Organic sales growth expected to exceed market rate

$Billions

Projected Organic Sales Growth Rate 2025 to 2030



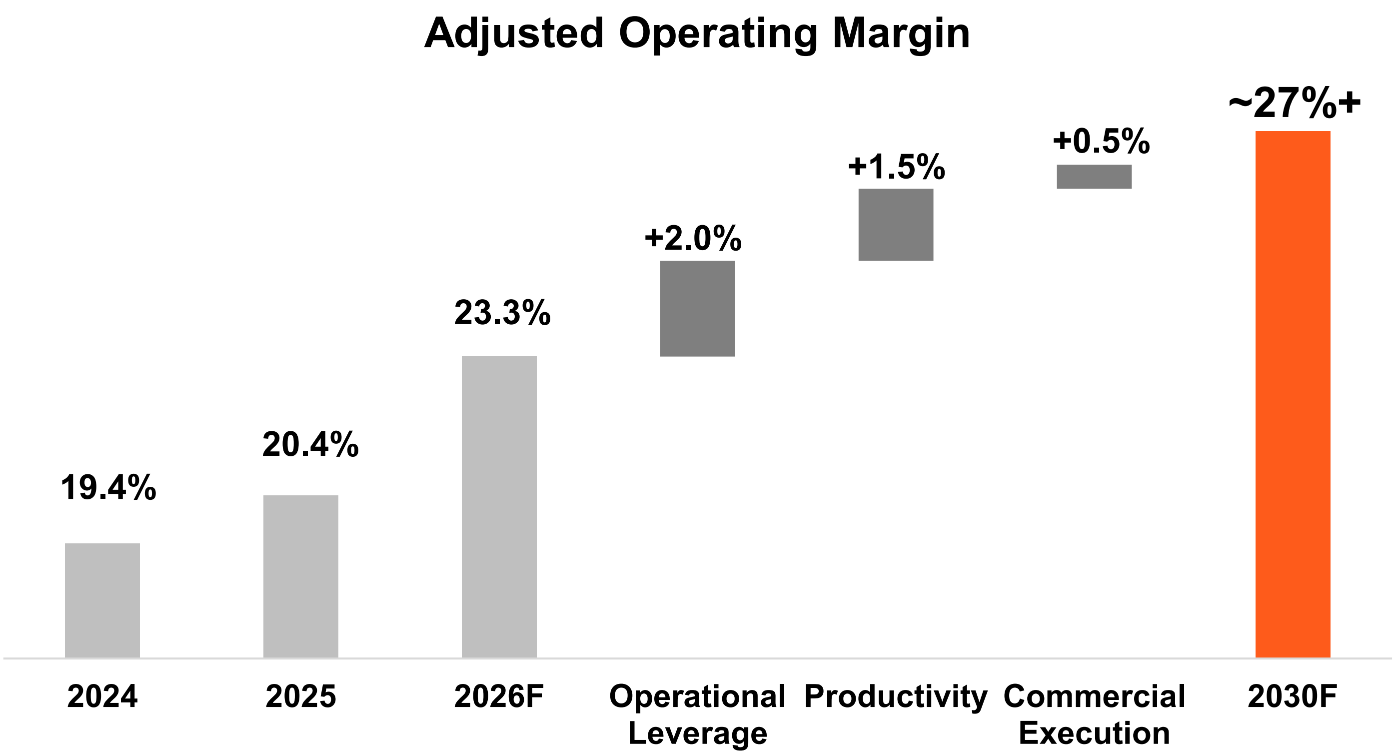
Organic Sales Growth

- Organic growth (CAGR) of 20-22% expected to outgrow market projections
- Long-term organic growth fueled by market expansion and technology leadership. Price-cost is expected to be positive annually, offsetting potential headwinds
- Services growth of 20%+ is tangibly accelerating on vigorous install base expansion

Positioned well with technology and services capabilities to expand market leadership

Note: 2026 data represents midpoint of guidance range.

Path to ~27%+ adjusted operating margin in 2030



Operational Leverage

- Maintaining strong leverage on volume growth, while continuing incremental fixed cost investment in commercial, technology, services, productivity and capacity

Productivity

- Focus on Vertiv Operating System (VOS) including operational excellence and lean principles to drive efficiency and productivity across all functions
- Further procurement cost reduction opportunities exist by leveraging our global purchasing footprint

Commercial Execution

- Positive margin expansion through enhanced global tools, disciplined data-led strategies, and robust early-warning inflation signals
- Internally targeting 2x, but adjusting for unexpected headwinds

Operational execution expected to drive adjusted operating margin to ~27%+ in 2030

Note: See "Non-GAAP Financial Measures" in the Appendix. 2026 data represents midpoint of guidance range.

Operational excellence driving margin expansion

Manufacturing Labor Productivity Target

2030 PROJECTED SPEND

~$2.5B[1]

SAVINGS

~$125M/yr[2]

Actions

- Lean Manufacturing
- Robotics / Automation
- Best Cost Country
- Footprint Efficiency

Material Cost Productivity Target

2030 PROJECTED SPEND

~$10B[1]

SAVINGS

~$250M/yr[2]

Actions

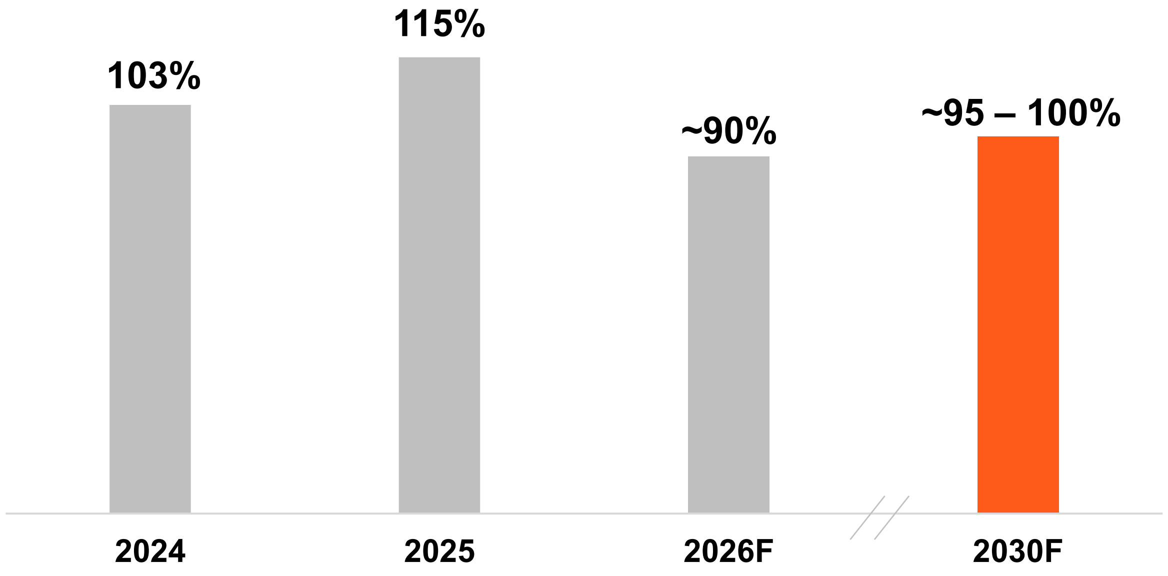
- Volume Buy Leverage
- Make vs. Buy
- Should Cost Analysis
- Supplier Cost Reduction Plans

Multiple productivity levers to offset inflationary environment and drive margin expansion

Note: [1] Represents projected 2030 spend levels, [2] Projected savings generated within the spend estimates

Strong cash generation with upside opportunity

Adjusted Free Cash Flow Conversion



Trade Working Capital (TWC)

- **Operations** – Improved inventory turns through enhanced demand and production planning. Leverage scale and partnerships to drive cash generation through supplier agreements
- **Commercial** – Global focus on accelerating collections, strengthening billing execution, and expanding customer advanced payments

Capex

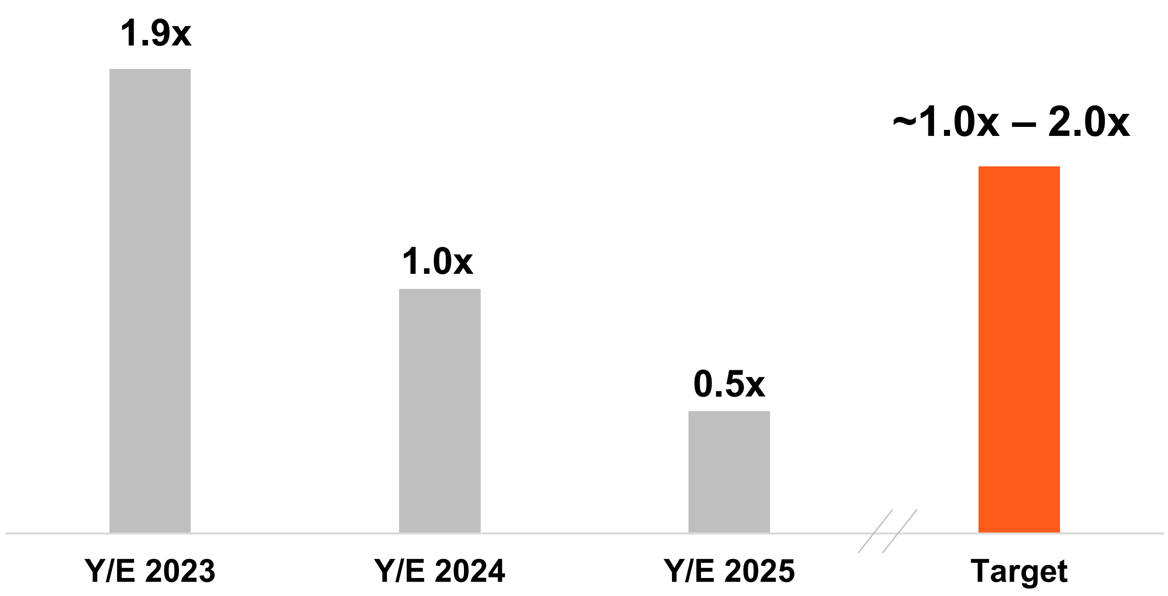
- **Strategic capital investments are accelerating** as we expand global capabilities and capacity
- Expect annual Capex as % of sales at 3-4% over the planning horizon for 2026 - 2030

Strong adjusted free cash flow conversion across period

Note: Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software. 2026 data represents midpoint of guidance range.

Targeting net leverage ratio of ~1.0x to 2.0x over the next five years

Net Leverage Ratio



Current Debt Structure

- Relatively simple, flat and patient debt structure
- $2.95B of fixed rate debt that extends through 2066
- $2.5B undrawn revolving credit facility matures 2031

Target Net Leverage

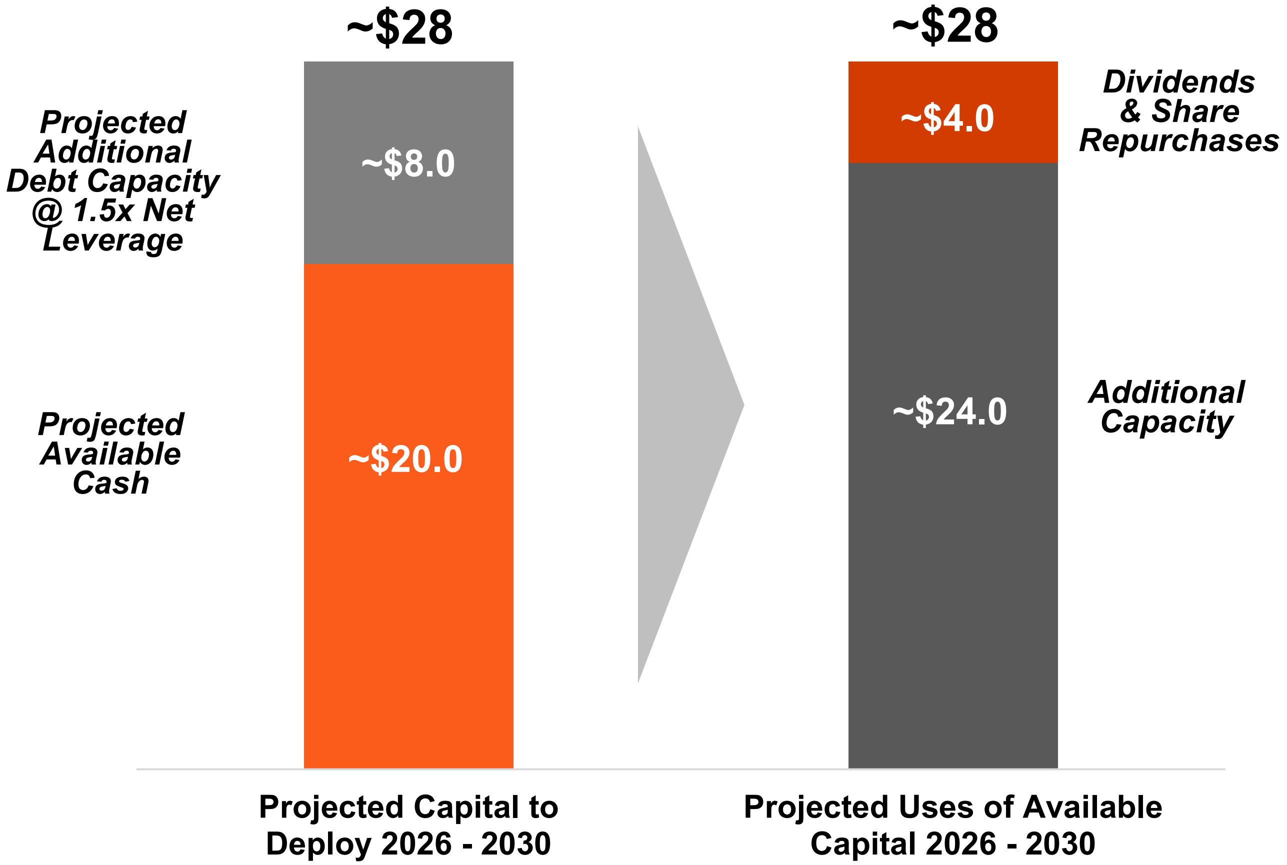
- Strong expected adjusted free cash flow generation provides flexibility with upper limit of target range
- Debt and cash generation profile supports an upwards credit rating trajectory

Strong free cash flow generation supports targeted net leverage ratio of ~1.0x to 2.0x over the next five years

Note: Net Leverage = Net Debt / TTM EBITDA

Strong free cash flow drives flexible capital deployment

$Billions



Returns to Shareholder

- Continue to pay quarterly dividends - evaluate throughout period potential increases in yield
- Ongoing evaluation of share repurchases - current authorization from BOD remains through 2027

Additional Capacity at 1.5x Leverage

- Additional capacity of ~$24B provides flexibility for growth investments, acquisitions, return of cash to shareholders

Recent Acquisitions of ~$3B-$4B

2021: E+I Engineering Group
2023/24: CoolTera, BSE
2025: PurgeRite, waylay, Great Lakes Data Racks & Cabinets
2026: Strategic Thermal Labs, BMarko Structures

Expect ~$28B capital to deploy 2026 – 2030, up ~$16B from Nov 2024 Investor Day

Note: Net Leverage = Net Debt / TTM EBITDA

Significant opportunity for continued value creation

ABOVE MARKET ORGANIC GROWTH	Expect organic sales growth above 5-year market rate of 16% - 18%[1]. Market share growth of ~15%.	**5-Year CAGR** **20% - 22%** *(12% – 14% at Nov 2024 Investor Day)*
ADJUSTED OPERATING MARGIN EXPANSION	Multiple levers to further expand adjusted operating margin to ~27%+ in 2030	**2030 Target** **~27%+** *(~25%+ at Nov 2024 Investor Day)*
ADJUSTED FREE CASH FLOW CONVERSION	Underlying structure of business facilities expected strong free cash flow conversion	**2030 Target** **~95% - 100%** *(~95 - 100% at Nov 2024 Investor Day)*
FLEXIBLE CAPITAL DEPLOYMENT	Expected strong cash generation enables significant flexibility for ~$28B of capital deployment through 2030. *Up from $12.5B at Nov 2024 Investor Day.*	**Returns to Shareholders: ~$4B** **Additional Capacity: ~$24B**

Framework lays out significant value creation for shareholders

Note: [1] 2025-2030 CAGR estimate for total, inclusive of expansion, served market.

VERTIV™

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2026

APPENDIX

Non-GAAP financial measures: FY 2022 – FY 2025 results

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

($M)	FY22	FY23	FY24	FY25
Net sales	$5,691.5	$6,863.2	$8,011.8	$10,229.9
Operating profit	223.4	872.2	1,367.4	1,829.7
Operating margin	**3.9%**	**12.7%**	**17.1%**	**17.9%**
Amortization of intangibles	215.8	181.3	184.2	200.4
Restructuring costs – global programs	-	-	-	49.5
Contingent consideration	-	-	-	4.9
Mergers and acquisition costs	-	-	-	5.2
Adjusted operating profit	439.2	1,053.5	1,551.6	2,089.7
Adjusted operating margin(1)	**7.7%**	**15.3%**	**19.4%**	**20.4%**

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

($M)	FY22	FY23	FY24	FY25
Net cash provided by (used for) operating activities	$(152.8)	$900.5	$1,319.3	$2,113.8
Less: Capital expenditures	(100.0)	(127.9)	(167.0)	(220.0)
Less: Investments in capitalized software	(11.0)	(6.7)	(17.1)	(6.4)
Plus: proceeds from disposition of PP&E	3.9	12.4	-	-
Adjusted free cash flow	**$(259.9)**	**$778.3**	**$1,135.2**	**$1,887.4**

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

Non-GAAP financial measures: full year results

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

($M, except EPS | **FULL YEAR 2023**)	**Operating profit (loss)**	**Interest expense, net**	**Change in warrant liability**	**Extinguishment of debt**	**Income tax expense**	**Net income (loss)**	**Diluted EPS[1]**
GAAP	$872.2	$180.1	$157.9	$0.5	$73.5	$460.2	$1.19
Amortization of intangibles	181.3	-	-	-	-	181.3	0.47
Change in warrant liability	-	-	(157.9)	-	-	157.9	0.41
Nonrecurring tax benefit[2]	-	-	-	-	115.0	(115.0)	(0.30)
Non-GAAP Adjusted	$1,053.5	$180.1	-	$0.5	$188.5	$684.4	$1.77
Diluted Shares (in millions)							*386.2*

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

($M, except EPS | **FULL YEAR 2022**)	**Operating profit (loss)**	**Interest expense, net**	**Change in warrant liability**	**Income tax expense**	**Net income (loss)**	**Diluted EPS[3]**
GAAP	$223.4	$147.3	$(90.9)	$90.4	$76.6	$(0.04)
Amortization of intangibles	215.8	-	-	-	215.8	0.57
Change in warrant liability	-	-	90.9	-	(90.9)	-
Non-GAAP Adjusted	$439.2	$147.3	-	$90.4	$201.5	$0.53
Diluted Shares (in millions)						*378.2*

(1) Diluted EPS and adjusted diluted EPS based on 386.2 million shares (includes 380.1 million basic shares and 6.1 million potential dilutive stock options, restricted stock units and performance awards converted into RSUs upon achievement of the related performance target). 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.

(2) Nonrecurring tax benefit includes $115.0 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

(3) Diluted EPS and adjusted diluted EPS based on 378.2 million shares (includes 376.7 million basic shares and 1.5 million potential dilutive stock options and restricted stock units). Diluted EPS and adjusted diluted EPS includes an adjustment to exclude $90.9 million form net income which is attributable to the warrants as they were dilutive in the period. We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

Non-GAAP financial measures: full year results

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	$1,829.7	$86.1	$1.7	$409.1	$1,332.8	$3.41
Amortization of intangibles	200.4	-	-	-	200.4	0.52
Restructuring costs – global programs	49.5	-	-	-	49.5	0.13
Contingent consideration	4.9	-	-	-	4.9	0.01
Mergers and acquisition costs	5.2	-	-	-	5.2	0.01
Nonrecurring tax benefit, net[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	$2,089.7	$79.9	$-	$369.6	$1,640.2	$4.20
Diluted shares (in millions)						390.7

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 is based on 390.7 million shares (includes 381.7 million basic shares and 9.0 million potential dilutive equity awards).
2. Nonrecurring tax benefit includes $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.
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: FY 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 | **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
Diluted Shares (in millions)						*392.0*

(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.

Other Financial Modeling Assumptions:

- **TAXES: Anticipate ~22% effective tax rate in 2026 and assumes ~24% for 2027 – 2030 due to expect geographic mix**
  - Effective tax rate should be calculated using GAAP net income, not adjusted net income
- **SHARE COUNT: Diluted share count expected to be ~392M for full year 2026 excluding any share repurchases**
  - Expect ~3M share dilution from employee equity grants each year