VERTIV

Second Quarter 2025 Results

July 30, 2025

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Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Vertiv has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports, including those set forth in the Vertiv 2024 Annual Report on Form 10-K filed with the SEC on February 18, 2025. These risk factors and those identified elsewhere in this release, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to the continued growth of our customers' markets; long sales cycles for certain Vertiv products and solutions as well as unpredictable placing or cancelling of customer orders; failure to realize sales expected from our backlog of orders and contracts; disruption of our customer's orders or the markets; less favorable contractual terms with large customers; risks associated with governmental contracts; failure to mitigate risks associated with long-term fixed price contracts; competition in the industry in which we operate; failure to obtain performance and other guarantees from financial institutions; failure to properly manage supply chain, difficulties with third-party manufacturers and increases in costs of material, freight and/or labor, and changes in the costs of production; competition in the infrastructure technologies; risks associated with information technology disruption or cyber-security incidents; risks associated with the implementation and enhancement of information systems; failure to realize the expected benefit from any rationalization, restructuring and improvement efforts; disruption of, or changes in, Vertiv's independent sales representatives, distributors and original equipment manufacturers; increase of variability in our effective tax rate costs or liabilities associated with product liability due to global operations subjecting us to income and other taxes in the U.S. and numerous foreign entities; the global scope of Vertiv's operations, especially in emerging markets; failure to benefit from future significant corporate transactions; risks associated with Vertiv's sales and operations in emerging markets including economic, political and production level risk; risks associated with future legislation and regulation of Vertiv's customers' markets both in the United States and abroad; our ability to comply with various laws and regulations including but not limited to, laws and regulations relating to data protection and data privacy; failure to properly address legal compliance issues, particularly those related to imports/exports, anti-corruption laws, and foreign operations; risks associated with foreign trade policy, including tariffs and global trade conflict and any actions we may take in response thereto; risks associated with litigation or claims against the Company, including the risk of adverse outcomes to any legal claims and proceedings; our ability to protect or enforce our proprietary rights on which our business depends; third party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; failure to achieve environmental, social and governance goals; failure to realize the value of goodwill and intangible assets; exposure to fluctuations in foreign currency exchange rates; failure to remediate material weaknesses in our internal controls over financial reporting; our level of indebtedness and the ability to incur additional indebtedness; our ability to comply with the covenants and restrictions contained in our credit agreements, including restrictive covenants that restrict operational flexibility; our ability to comply with the covenants and restrictions contained in our credit agreements is not fully within our control; our ability to access funding through capital markets; resales of Vertiv securities may cause volatility in the market price of our securities; our organizational documents contain provisions that may discourage unsolicited takeover proposals; our certificate of incorporation includes a forum selection clause, which could discourage or limit stockholders' ability to make a claim against it; the ability of our subsidiaries to pay dividends; factors relating to the business, operations and financial performance of Vertiv and its subsidiaries, including: global economic weakness and uncertainty; our ability to attract, train and retain key members of our leadership team and other qualified personnel; the adequacy of our insurance coverage; fluctuations in interest rates materially affecting our financial results and increasing the risk our counterparties default in our interest rate hedges; our incurrence of significant costs and devotion of substantial management time as a result of operating as a public company; the timing and consummation of the potential acquisition of Great Lakes Data Racks & Cabinets family of companies (the "Acquisition") and the risk that the closing does not occur; expected expenses related to the Acquisition; the possible diversion of management time on issues related to the Acquisition; the ability of Vertiv to maintain relationships with customers and suppliers in connection with the Acquisition; and the ability of Vertiv to retain management and key employees of the Acquisition; and other risks and uncertainties indicated in Vertiv's SEC reports or documents filed or to be filed with the SEC by Vertiv. Forward-looking statements included or incorporated by reference in this presentation speak only as of the date of this presentation or any earlier date specified for such statements. All subsequent written or oral forward-looking statements attributable to Vertiv or persons acting on Vertiv's behalf may be qualified in their entirety by this Cautionary Statement Concerning Forward-Looking Statements.

This presentation also includes certain non-GAAP financial measures, such as organic net sales growth, adjusted operating profit, adjusted operating margin, adjusted diluted EPS and adjusted free cash flow, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures on pages 11-23 of this presentation and our current earnings release dated July 30, 2025, which are available on the Company's website at investors.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to third quarter, fourth quarter, and full year 2025 guidance, including organic net sales growth, adjusted operating margin, and adjusted free cash flow is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations. For the same reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Second quarter 2025 key messages

Second quarter adjusted diluted earnings per share of $0.95, up ~42% from second quarter 2024 primarily driven by higher adjusted operating profit from the 34% organic net sales increase with additional benefit from lower net interest expense.

Second quarter organic net sales up 34% compared to second quarter 2024 primarily driven by continued strength in the Americas (up 43%) and APAC (up 37%). EMEA organic net sales were up 7%.

Book-to-bill ratio of ~1.2x for second quarter 2025, with trailing twelve-month (TTM) organic orders growth of ~11%[1]. Second quarter organic orders up ~15%[1] from second quarter 2024 and up ~11%[1] sequentially from first quarter 2025.

Second quarter adjusted operating profit of $489M, up 28% from prior year quarter primarily driven by higher organic net sales. 2Q adjusted operating margin of 18.5%, in-line with guidance and lower than prior year primarily driven by tariffs.

Raising full year adjusted free cash flow guidance by $100M to $1,400M. Second quarter adjusted free cash flow of $277M, down 18% from prior year quarter, primarily driven by timing of trade working capital. First half 2025 adjusted free cash flow of $542M, up 24% vs. first half 2024. Net leverage of 0.6x at quarter-end.

Raising full year adjusted diluted EPS guidance to $3.80 (+33% from 2024) and adjusted operating profit guidance to $1,990M (+28% from 2024) primarily driven by a $550M increase in projected net sales (**+24%**[1] **from 2024**). Full year 2025 adjusted operating margin expected to be ~20.0%, ~60 bps higher than full year 2024.

Continued strong orders growth driving 1.2x book-to-bill • 2Q adjusted diluted EPS 42% higher than prior year • Raising full year net sales, adjusted operating profit, adjusted free cash flow and adjusted diluted EPS guidance

1 – Adjusted for foreign exchange
Note: see "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix.

Customer demand, tariffs, procurement and operations

Customer demand

- **Trailing Twelve-month (TTM) organic orders growth of ~11%** vs. same prior year period and second quarter organic orders are up ~11% sequentially. Book-to-bill ratio of ~1.2x for second quarter.
- **Strong backlog at end of second quarter of $8.5B up ~$1.5B** or ~21% vs. same prior year period and up 7% vs. end of first quarter 2025.
- **Robust orders pipeline growth in second quarter in all regions** and across product technologies primarily fueled by continued expansion in AI and data center infrastructure investments.
- **Continued sequential growth in EMEA orders pipeline in second quarter** provides optimism for 2026+ although 2025 full year net sales expected to be slightly down from 2024.
- **Pricing continues to be favorable.** 2025 pricing expected to exceed 2025 inflation including any projected secondary impact from tariffs.

Tariffs*

- **Tariff situation remains fluid and uncertain.** Projected tariff impact in current guidance has improved from prior guidance. Tariff cost changes from current guidance are possible as perimeter is subject to ongoing changes.
- **Execution of countermeasures continues** but shifts in tariff perimeter are changing timing and profile of countermeasures. We are targeting to materially offset tariffs exiting 2025.(1)

Procurement and operations

- **We are continuing to optimize our supply chain and manufacturing footprint to strengthen supply resiliency** amidst the changing tariff situation and in response to surging demand.
- **Investment in manufacturing and service capacity to support future growth** continues across all regions including through unlocking latent capacity through productivity enhancements driven by the Vertiv Operating System (VOS).

Demand remains strong with orders pipeline expanding in all regions • Tariff situation remains fluid

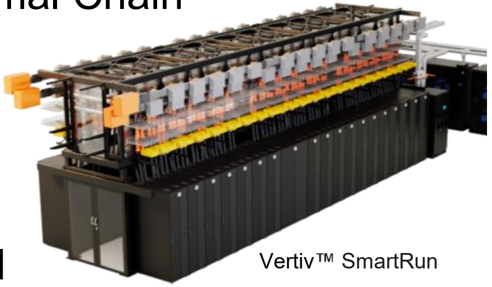
(1) Excludes projected secondary inflation from tariffs, which is anticipated to be covered by total pricing.

**Note: For purposes of this presentation and accompanying guidance information, tariff rates active on July 28, 2025, include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% China; 25% Mexico / Canada; 0% USMCA); Section 232 Steel and Aluminum tariffs (50%); and Reciprocal tariffs (10% All Countries and certain exceptions for Mexico / Canada goods).*

Strength in data center gray space and white space

Gray and White Space Connectivity Aligned to Vertiv Strengths

- As data center rack densities rise and infrastructure rapidly evolves, the mechanical and system interoperability of gray and white space is increasing
- Anticipate white space critical infrastructure refresh cycles becoming more in line with IT refresh
- Vertiv's gray space strengths enable the new white space in the AI factory end-to-end system with offerings like:
  - Higher voltage AC and DC power distribution
  - Liquid Cooling and the full Thermal Chain
  - System monitoring and controls
  - Services capabilities
  - **IT Infrastructure Solutions Vertiv™ SmartRun** integrates and optimizes in a prefabricated platform



Vertiv™ SmartRun

Great Lakes[1] to enhance Vertiv's capacity to deliver future AI-ready rack solutions

GREAT LAKES DATA RACKS & CABINETS

- A leading rack manufacturer with an extensive portfolio of high-end rack solutions and innovation capabilities that are essential in an increasingly demanding high-density AI infrastructure environment
- Portfolio includes standard and custom racks, integrated cabinets, seismic cabinets, and enhanced cable management access options for both retrofit and greenfield
- Manufacturing and assembly facilities in U.S. and Europe
- $200 million purchase price; ~11.5x expected 2026 EBITDA
- Transaction expected to close in 3Q 2025

Great Lakes acquisition is expected to strengthen our position as premier technology solutions provider in critical white space market

[1] July 17, 2025 Vertiv announced entering into an agreement to acquire Great Lakes Data Racks & Cabinets family of companies (collectively "Great Lakes"), which acquisition is subject to certain customary closing conditions and is expected to close in third quarter 2025.

Second quarter 2025 financial results

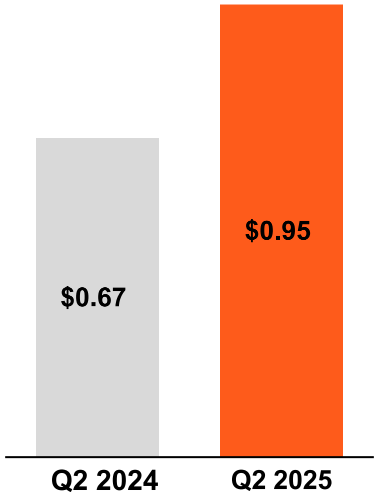
$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.28

Up ~42% vs. prior year

Up ~$0.14 vs. prior guidance



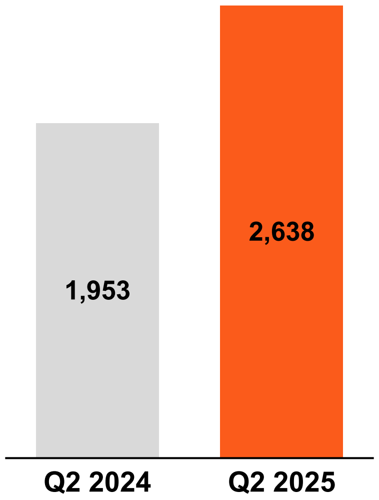
- \+ ~$0.22 after-tax adj. op. profit
- \+ ~$0.05 after-tax net interest expense
- \+ ~$0.02 income tax
- − ~($0.01) higher share count

Net Sales

Up ~$685M

Organic up ~34% vs. prior year

Up ~$288M vs. prior guidance



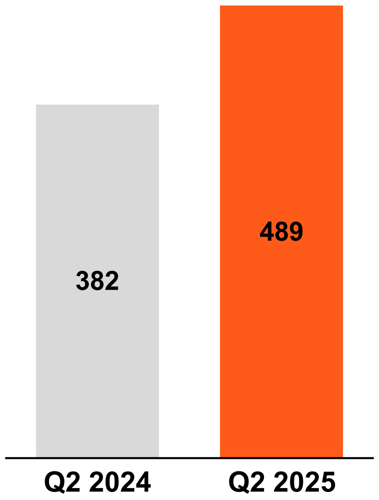
- Higher sales driven by 43% organic growth in AMER, 37% organic growth in APAC, and 7% organic growth in EMEA.
- ~$21M FX tailwind

Adj. Operating Profit

Up ~$107M

Up ~28% vs. prior year

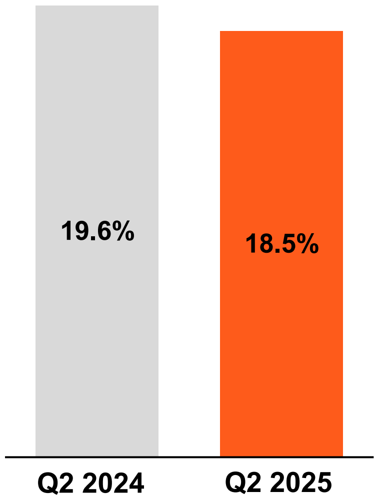
Up ~$54M vs. prior guidance



- Tariff headwinds vs. prior year
- Compared to prior 2Q25 guidance:
  - ➢ Accelerated fixed cost investments in ER&D and growth
  - ➢ Higher than anticipated supply chain and manufacturing transition costs to mitigate tariffs
  - ➢ Operational inefficiencies and execution challenges stemming from stronger than anticipated growth acceleration
  - ➢ These factors are expected to be materially resolved by year-end

Adj. Operating Margin

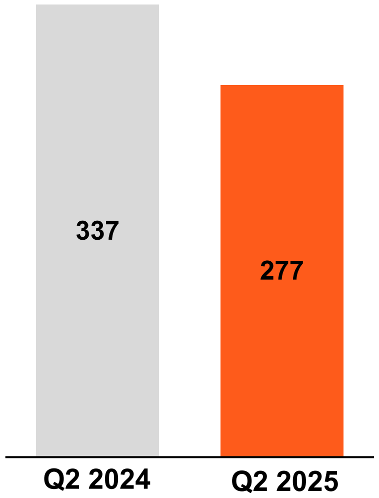
Down ~110 bps



Adj. Free Cash Flow

Down ~$60M

Down ~18% vs. prior year



- \+ ~$107M higher adj. op profit
- \+ ~$28M lower cash interest
- − ~($179M) working capital & other
- − ~($14M) higher cash taxes
- − ~($2M) higher net capex

Net leverage: ~0.6x

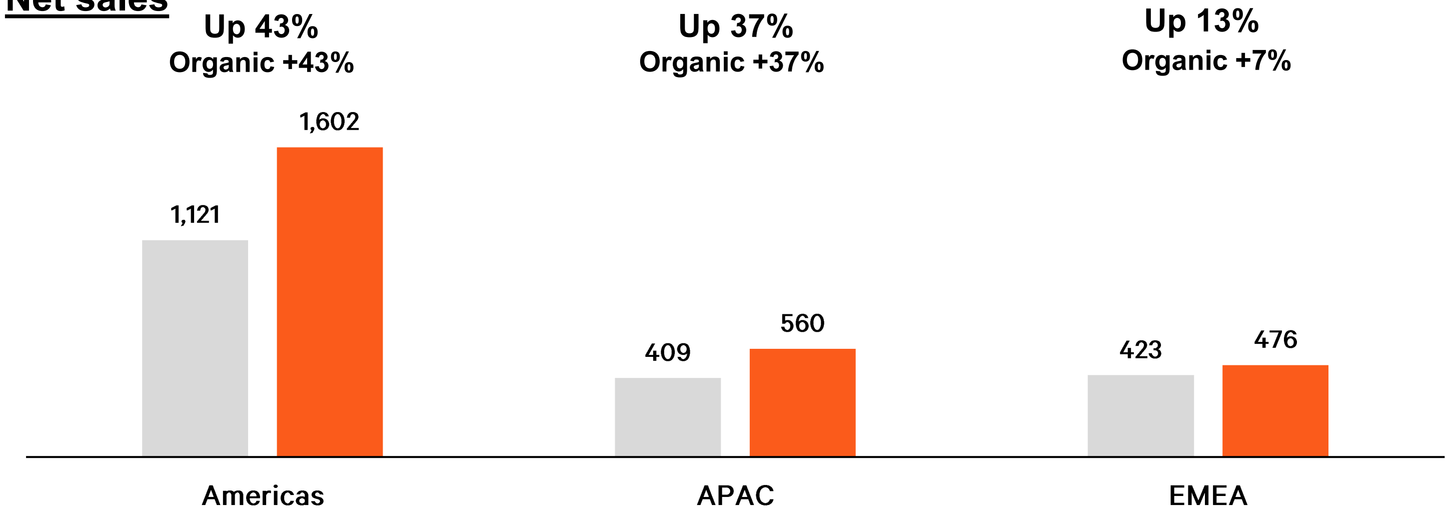
Second quarter adjusted diluted EPS 42% higher than second quarter 2024

Note: see "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix. Adjusted free cash flow equals cash from operations less capital expenditures and investments in capitalized software.

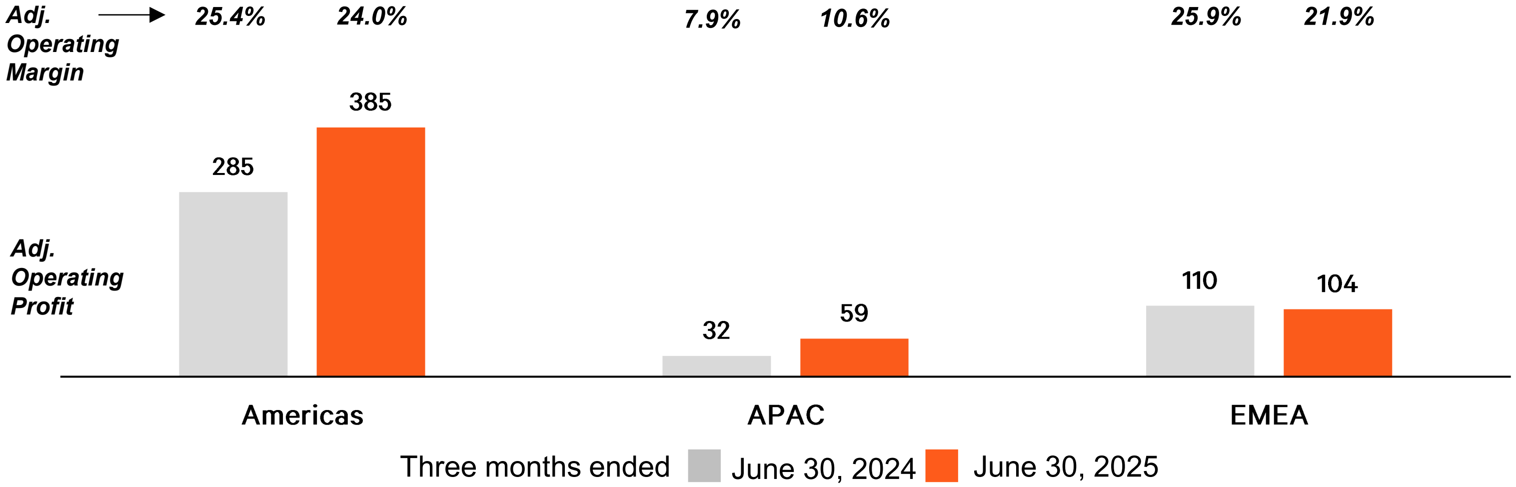
Second quarter 2025 financial results

$Millions

Net sales



Adjusted operating profit & margin



Americas

- Organic sales growth driven by demand in hyperscale & colocation markets with strong contribution from switchgear, busway, liquid cooling, and infrastructure solutions.
- Lower adjusted operating margin primarily driven by negative impact of tariffs.

APAC

- Organic sales growth driven by hyperscale and colocation in China and continued market growth across the region.
- Margin expansion primarily driven by strong operational leverage on higher sales and absence of discrete $6M prior year expense.

EMEA

- Organic sales growth continues to lag other regions, but pipeline remains strong with continued sequential growth.
- Lower margin primarily attributable to operational execution in second quarter 2025 and fixed cost investment in advance of expected future growth. Costs pursuant to current excess capacity expected to be absorbed as future volumes accelerate.

 Note: see “Non-GAAP Financial Measures” beginning on slide 11 of the Appendix.

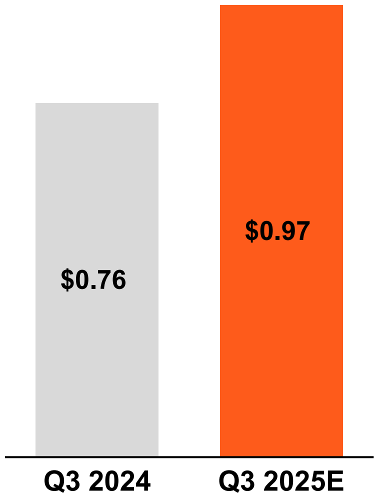
Third quarter 2025 financial guidance

$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.21

Up ~28% vs. prior year

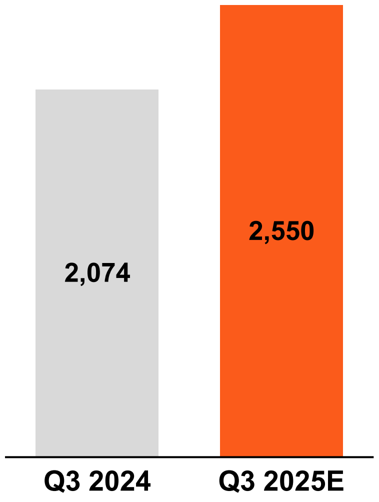


Range: $0.94 - $1.00

Net Sales

Up ~$477M

Organic up ~22% vs. prior year

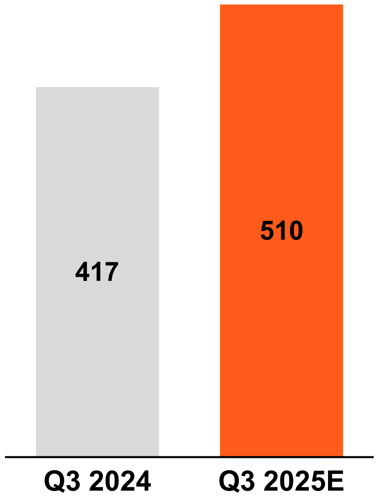


Range: $2,510M - $2,590M

Adj. Operating Profit

Up ~$93M

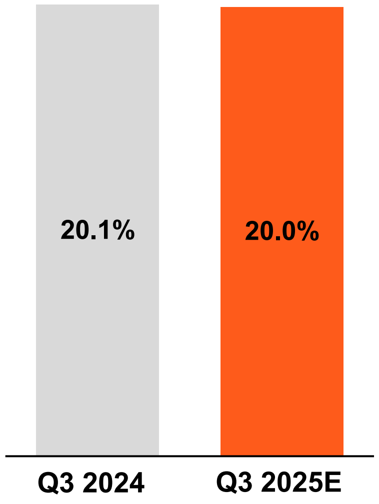
Up ~22% vs. prior year



Range: $490M - $530M

Adj. Operating Margin

Down ~10 bps



Range: 19.75% - 20.25%

+ ~$0.18 after-tax adj. op. profit
+ ~$0.03 after-tax net interest expense
+ ~$0.01 income tax
− ~($0.01) higher share count

- Organic growth rate: AMER mid-30s, APAC low-20s and EMEA down high single digits
- ~$16M FX tailwind

- 150 bp sequential margin improvement from 2Q25 driven by moderating operational inefficiencies and execution challenges from supply chain actions to mitigate tariffs and in support of higher volume
- Continued accelerated fixed cost investment to support higher current and expected future volume

Third quarter adjusted diluted EPS projected to be 28% higher than prior year

Note: See "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix.
Note: Assumes tariff rates active on July 28, 2025, are maintained for remainder of 2025, as explained further in the note on page 4 of this presentation.

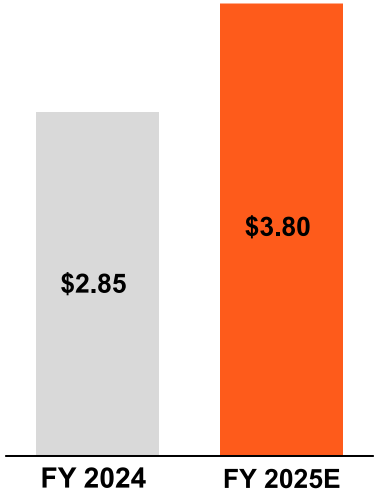
Full year 2025 financial guidance

$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.95

Up ~33% vs. prior year



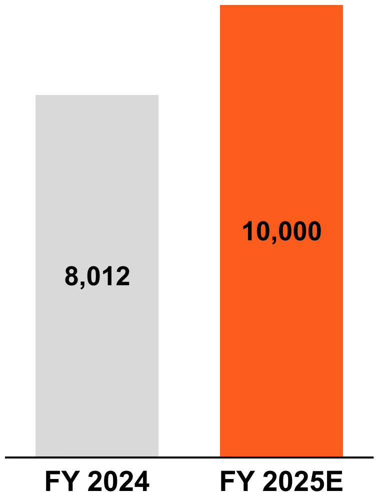
Range: $3.75 - $3.85

+ ~$0.89 after-tax adj. op. profit
+ ~$0.13 after-tax net interest expense
− ~($0.05) income tax
− ~($0.02) higher share count

Net Sales

Up $1,988M

Organic up ~24% vs. prior year



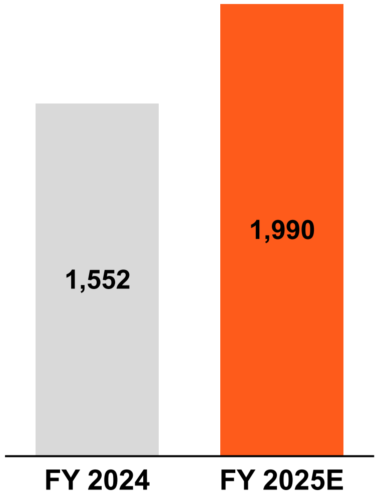
Range: $9,925M - $10,075M

- Organic growth rate: AMER mid-30s, APAC low-20s and EMEA flat
- ~$77M FX tailwind

Adj. Operating Profit

Up ~$438M

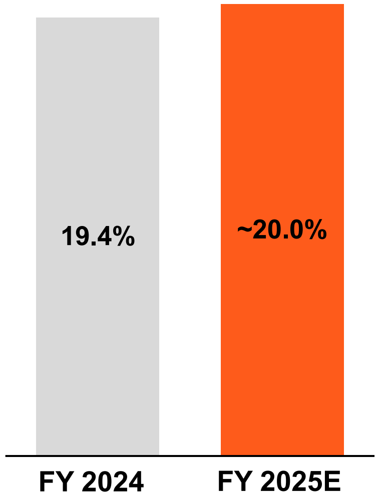
Up ~28% vs. prior year



Range: $1,950M - $2,030M

Adj. Operating Margin

Up ~60 bps



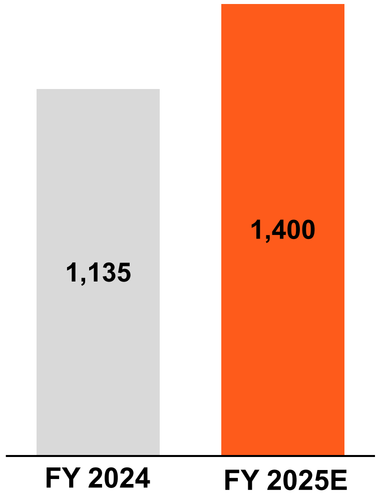
Range: 19.7% - 20.3%

- Tariffs a significant margin headwind vs. prior year
- 2025 pricing expected to exceed inflation
- 2025 full year margin vs. prior guidance negatively impacted by:
  - ➢ Accelerated fixed cost investments in ER&D and growth
  - ➢ Operational inefficiencies and execution challenges pursuant to supply chain actions to mitigate tariffs and in support of higher volume
  - ➢ These factors are expected to be materially resolved by year-end

Adj. Free Cash Flow

Up ~$265M

Up ~23% vs. prior year



Range: $1,375M - $1,425M

+ ~$438M higher adj. op. profit
+ ~$80M lower cash interest
− ~($13M) working capital & other
− ~($162M) higher cash taxes
− ~($78M) higher net capex

Expected full year 2025 adjusted diluted EPS growth of 33% despite tariff and other headwinds

Note: See "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix.
Note: Assumes tariff rates active on July 28, 2025, are maintained for remainder of 2025, as explained further in the note on page 4 of this presentation.

Key takeaways

Q2 2025 EXCEEDED GUIDANCE METRICS:
Adjusted diluted EPS • Strong net sales outperformance • Higher adjusted operating profit

RAISING FULL YEAR 2025 GUIDANCE:
Higher adjusted diluted EPS • Higher net sales • Higher adjusted operating profit • Higher adjusted free cash flow

CAPITAL DEPLOYMENT: GREAT LAKES ACQUISITION[(1)]
Expected to strengthen our position as premier technology solutions provider in critical white space market in support of expected future growth in AI applications

TARIFF ENVIRONMENT REMAINS UNCERTAIN
We remain proactive in mitigating tariff impact through supply chain, operations and commercial strategies

CUSTOMER PROJECT SPOTLIGHT

CoreWeave deployment of NVIDIA GB300 NVL72

- Vertiv, CoreWeave (an AI cloud provider), and NVIDIA collaboration enables the world's first cloud deployment of NVIDIA's GB300 NVL72 system
- Cooled with Vertiv™ CoolChip in-rack CDUs enabling ~140kW racks
- For data center design and planning, Vertiv reference architecture for GB300 NVL72 is available as SimReady™ digital twin assets in the NVIDIA Omniverse Blueprint for AI factory design and operations

COLLABORATION SPOTLIGHT

OKLO

Collaboration to Advance Power and Cooling Solutions for Data Centers

- Oklo Inc, a nuclear technology company, and Vertiv to co-develop power and thermal solutions tailored for data centers
- By leveraging heat from Oklo's onsite advanced nuclear power plant to drive Vertiv's cooling systems, the collaboration will enhance data center energy efficiency and support market growth

Strong orders momentum continues • 2Q adjusted EPS growth of +42% and expected full year growth of +33%

(1) On July 17, 2025, Vertiv announced entering into an agreement to acquire Great Lakes Data Racks & Cabinets family of companies (collectively "Great Lakes"), which acquisition is subject to certain customary closing conditions and is expected to close in third quarter 2025.
Note: See "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix.
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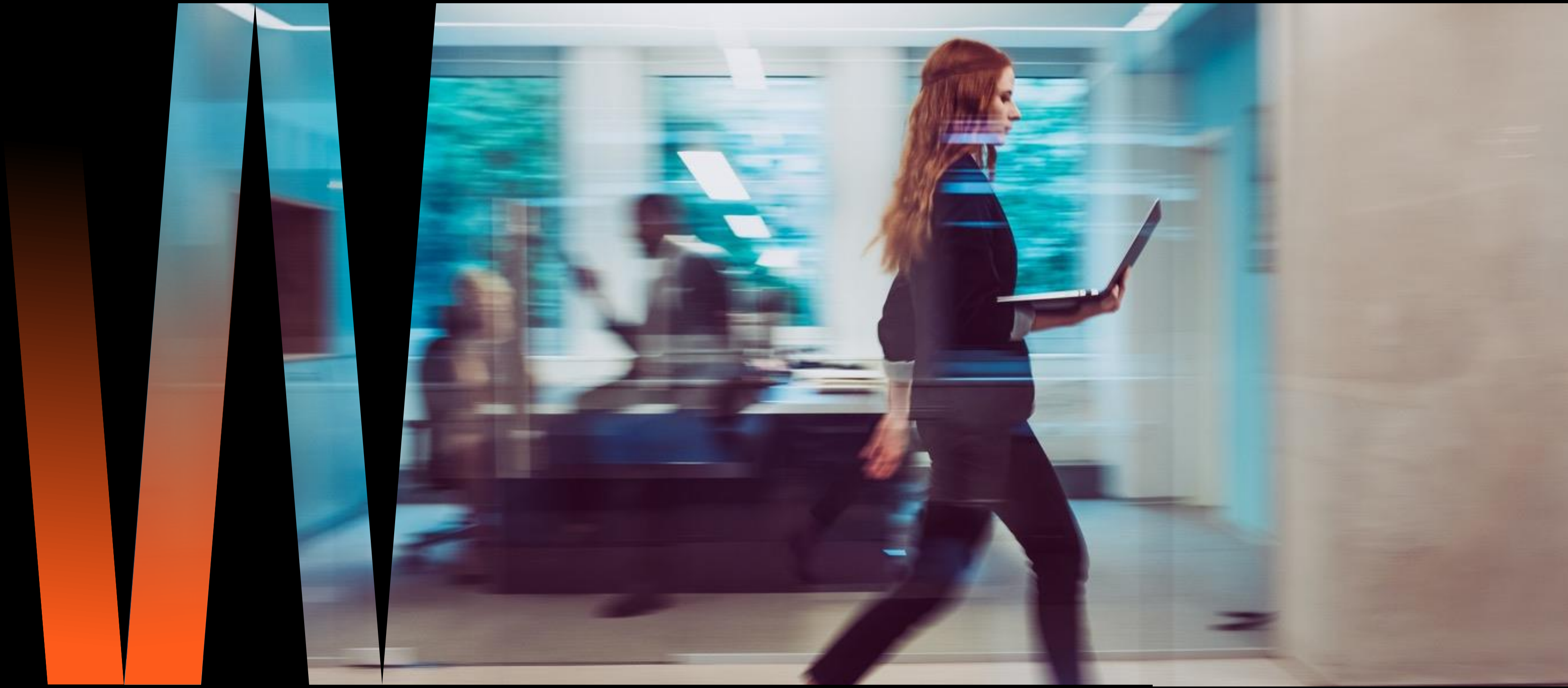
Non-GAAP financial reconciliations



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)	2Q25	2Q24
Americas	$384.6	$285.1
Asia Pacific	59.2	32.3
Europe, Middle East & Africa	104.2	109.5
Total reportable segments	**$548.0**	**$426.9**
Foreign currency gain (loss)	(2.3)	(0.2)
Corporate	(56.4)	(44.9)
Total corporate and other	(58.7)	(45.1)
Amortization of intangibles	(46.9)	(45.8)
Operating profit (loss)	**$442.4**	**$336.0**
Amortization of intangibles	46.9	45.8
Adjusted operating profit (loss)	**$489.3**	**$381.8**

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

($M | 2nd QUARTER)	2Q25	2Q24	Δ%	Organic Δ%
Americas	$1,602.3	$1,121.1	42.9%	43.2%
APAC	560.2	409.1	36.9%	36.8%
EMEA	475.6	422.6	12.5%	7.0%
Total	**$2,638.1**	**$1,952.8**	**35.1%**	**34.0%**

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

($M | 2nd QUARTER)	2Q25	2Q24	Δ
Net sales	$2,638.1	$1,952.8	$685.3
Operating profit	442.4	336.0	106.4
Operating margin	**16.8%**	**17.2%**	**(0.4%)**
Amortization of intangibles	46.9	45.8	1.1
Adjusted operating profit	489.3	381.8	107.5
Adjusted operating margin	**18.5%**	**18.5%**	**(1.1%)**

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

($M | 2nd QUARTER)	2Q25	2Q24
Net cash provided by (used for) operating activities	$322.9	$381.5
Less: Capital expenditures	(45.0)	(34.1)
Less: Investments in capitalized software	(0.9)	(10.9)
Adjusted free cash flow	**$277.0**	**$336.5**

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 10 to the unaudited consolidated financial statements for the quarter ended June 30, 2025.
1 – Refer to the reconciliation on Slide 20 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – 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 2025**)	**Operating profit (loss)**	**Interest expense, net**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[1]**
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*

($M, except EPS | 2nd **QUARTER 2024**)	**Operating profit (loss)**	**Interest expense, net**	**Loss on extinguishment of debt**	**Change in warrant liability**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[2]**
GAAP	$336.0	$44.8	$1.1	$25.4	$86.6	$178.1	$0.46
Amortization of intangibles	45.8	-	-	-	-	45.8	0.12
Change in warrant liability	-	-	-	(25.4)	(9.1)	34.5	0..09
Non-GAAP Adjusted	$381.8	$44.8	$1.1	-	$77.5	$258.4	$0.67
Diluted Shares (in millions)							*384.5*

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

2 – Diluted EPS and adjusted diluted EPS based on 384.5 million shares (includes 374.7 million basic shares and 9.8 million potential dilutive stock options and restricted stock units). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted EPS.

Non-GAAP financial measures – third quarter 2025 guidance

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	Income tax expense (benefit)	Net income (loss)	Diluted EPS[1]
GAAP	$463.8	$20.0	$111.0	$332.8	$0.85
Amortization of intangibles	46.2	-	-	46.2	0.12
Non-GAAP Adjusted	$510.0	$20.0	$111.0	$379.0	$0.97
Diluted Shares (in millions)					*390.0*

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

($M, except EPS | 3rd **QUARTER 2024**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS[2]
GAAP	$371.6	$35.9	$67.2	$91.9	$176.6	$0.46
Amortization of intangibles	45.3	-	-	-	45.3	0.12
Change in warrant liability	-	-	(67.2)	(1.4)	68.6	0.18
Non-GAAP Adjusted	$416.9	$35.9	-	$90.5	$290.5	$0.76
Diluted Shares (in millions)						*384.3*

1 – Diluted EPS and adjusted diluted EPS based on 390.0 million shares (includes 381.2 million basic shares and 8.8 million potential dilutive equity awards).

2– Diluted EPS and adjusted diluted EPS based on 384.3 million shares (includes 375.2 million basic shares and 9.1 million dilutive stock options and restricted stock units). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

Source: Management estimates

Non-GAAP financial measures – fourth quarter 2025 guidance

At midpoint of guidance range

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

($M, except EPS | 4th **QUARTER 2025**)	Operating profit (loss)	Interest expense, net	Income tax expense (benefit)	Net income (loss)	Diluted EPS(1)
GAAP	$610.8	$20.4	$151.7	$438.7	$1.12
Amortization of intangibles	43.2	-	-	43.2	0.11
Non-GAAP Adjusted	$654.0	$20.4	$151.7	$481.9	$1.23
Diluted Shares (in millions)					*390.0*

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

($M, except EPS | 4th **QUARTER 2024**)	Operating profit (loss)	Interest expense, net	Loss on extinguishment of debt	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS(2)
GAAP	$457.2	$30.7	$1.3	$180.0	$98.2	$147.0	$0.38
Amortization of intangibles	47.1	-	-	-	-	47.1	0.12
Change in warrant liability	-	-	-	(180.0)	(37.5)	217.5	0.56
Nonrecurring tax benefit, net(3)	-	-	-	-	27.1	(27.1)	(0.07)
Non-GAAP Adjusted	$504.3	$30.7	-	-	$87.8	$384.5	$0.99
Diluted Shares (in millions)							*386.5*

1 – Diluted EPS and adjusted diluted EPS based on 390.0 million shares (includes 381.2 million basic shares and 8.8 million potential dilutive equity awards).

2 – Diluted EPS and adjusted diluted EPS is based on 386.5 million shares (includes 376.6 million basic shares, 9.9 million potential dilutive 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.

3 – Nonrecurring tax benefit includes $27.1 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

Source: Management estimates

Non-GAAP financial measures – FY 2025 guidance

At midpoint of guidance range

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

($M, except EPS | **FULL YEAR 2025**)	**Operating profit (loss)**	**Interest expense, net**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[2]**
GAAP	$1,807.7	$87.0	$461.5	$1,259.2	$3.23
Amortization of intangibles	182.3	-	-	182.3	0.47
Non-recurring tax adjustment, net[1]	-	-	(39.5)	39.5	0.10
Non-GAAP Adjusted	$1,990.0	$87.0	$422.0	$1,481.0	$3.80
Diluted Shares (in millions)					*390.0*

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

($M, except EPS | **FULL YEAR 2024**)	**Operating profit (loss)**	**Interest expense, net**	**Loss on extinguishment of debt**	**Change in warrant liability**	**Income tax expense (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[3]	-	-	-	-	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 – Nonrecurring tax adjustment of $39.5 million due to recently issued guidance which changes our assessment of our realizability of certain deferred tax assets.

2 – Diluted EPS and adjusted diluted EPS based on 390.0 million shares (includes 381.2 million basic shares and 8.8 million potential dilutive equity awards).

3 – Nonrecurring tax benefit includes $27.1 million of valuation allowance release as a result of the Company's updated assessment of the realization of deferred tax assets in certain countries.

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.

Non-GAAP financial measures: Q1 2024 – Q2 2025 results

Net Sales[1]

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Americas	$925.0	$1,121.1	$1,198.6	$1,255.9	$4,500.6	$1,185.3	$1,602.3
APAC	332.3	409.1	432.4	544.0	1,717.8	447.2	560.2
EMEA	381.8	422.6	442.5	546.5	1,793.4	403.5	475.6
Total	**$1,639.1**	**$1,952.8**	**$2,073.5**	**$2,346.4**	**$8,011.8**	**$2,036.0**	**$2,638.1**

Adjusted operating profit (loss)[2]

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

Adjusted operating margins[4]

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

1 – Segment net sales are presented excluding intercompany sales.
2 – Adjusted operating profit (loss) is only adjusted at the Corporate segment. There are no adjustments at the reportable segment level between operating profit (loss) and adjusted operating profit (loss).
3 – Corporate costs consist of headquarters management costs, asset impairments and costs that support centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, Legal, and Human Resources.
4 – Adjusted operating margins calculated as adjusted operating profit (loss) divided by net sales.

Non-GAAP financial measures: Q1 2024 – Q2 2025 results

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

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Net sales	$1,639.1	$1,952.8	$2,073.5	$2,346.4	$8,011.8	$2,036.0	$2,638.1
Operating profit	202.6	336.0	371.6	457.2	1,367.4	290.7	442.4
Operating margin	**12.4%**	**17.2%**	**17.9%**	**19.5%**	**17.1%**	14.3%	16.8%
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9
Adjusted operating profit	248.6	381.8	416.9	504.3	1,551.6	336.7	489.3
Adjusted operating margin[1]	**15.2%**	**19.6%**	**20.1%**	**21.5%**	**19.4%**	16.5%	18.5%

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

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

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

Non-GAAP financial measures: Q1 2024 – Q2 2025 results

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

($M)	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Americas	$187.8	$285.1	$303.4	$321.5	$1,097.8	$259.7	$384.6
Asia Pacific	30.4	32.3	44.1	68.4	175.2	45.7	59.2
Europe, Middle East & Africa	70.3	109.5	114.4	145.2	439.4	78.7	104.2
Total reportable segments	**$288.5**	**$426.9**	**$461.9**	**$535.1**	**$1,712.4**	**$384.1**	**$548.0**
Foreign currency gain (loss)	(3.2)	(0.2)	(5.3)	(0.6)	(9.3)	(2.6)	(2.3)
Corporate	(36.7)	(44.9)	(39.7)	(30.2)	(151.5)	(44.8)	(56.4)
Total corporate and other	(39.9)	(45.1)	(45.0)	(30.8)	(160.8)	(47.4)	(58.7)
Amortization of intangibles	(46.0)	(45.8)	(45.3)	(47.1)	(184.2)	(46.0)	(46.9)
Operating profit (loss)	**$202.6**	**$336.0**	**$371.6**	**$457.2**	**$1,367.4**	**$290.7**	**$442.4**
Amortization of intangibles	46.0	45.8	45.3	47.1	184.2	46.0	46.9
Adjusted operating profit (loss)	**$248.6**	**$381.8**	**$416.9**	**$504.3**	**$1,551.6**	**$336.7**	**$489.3**

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

($M | 2nd **QUARTER**)	2Q25	2Q24	Δ%	Organic Δ%
Americas	$1,602.3	$1,121.1	42.9%	43.2%
APAC	560.2	409.1	36.9%	36.8%
EMEA	475.6	422.6	12.5%	7.0%
Total	**$2,638.1**	**$1,952.8**	**35.1%**	**34.0%**

1 – Refer to the reconciliation on Slide 20 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – organic net sales growth reconciliation

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

($M | 2nd **QUARTER 2025**)	**Net Sales Δ**	**FX Δ**	**Organic growth**	**Organic Δ % [1]**
Americas:	$481.2	$3.5	$484.7	43.2%
Asia Pacific:	151.1	(0.6)	150.5	36.8%
EMEA:	53.0	(23.5)	29.5	7.0%
Total:	**$685.3**	**($20.6)**	**$664.7**	**34.0%**

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

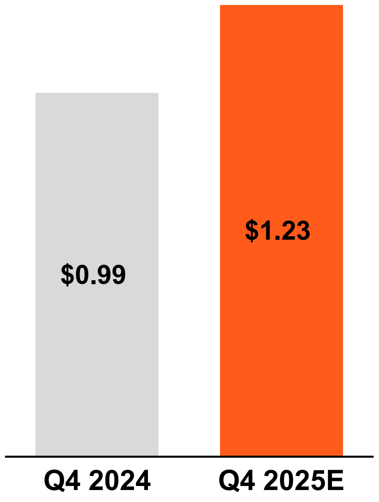
Fourth quarter 2025 financial guidance

$Millions; deltas to midpoint of guidance range

Adj. Diluted EPS

Up ~$0.24

Up ~24% vs. prior year

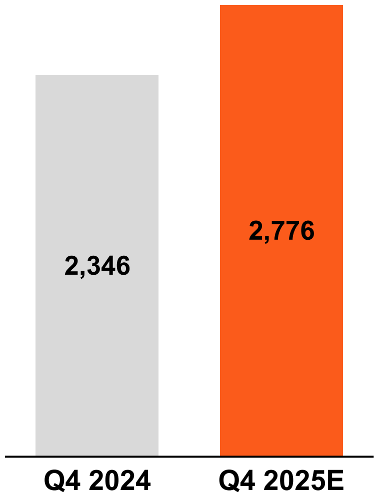


Range: $1.20 - $1.26

Net Sales

Up ~$430M

Organic up ~16% vs. prior year

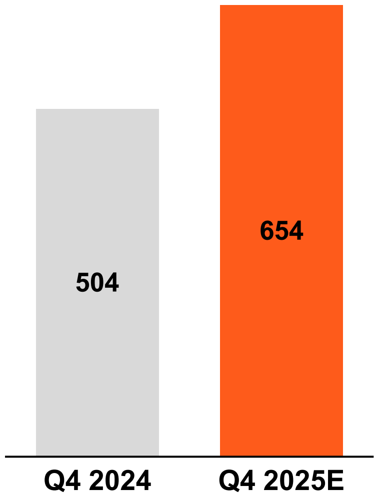


Range: $2,735M - $2,815M

Adj. Operating Profit

Up ~$150M

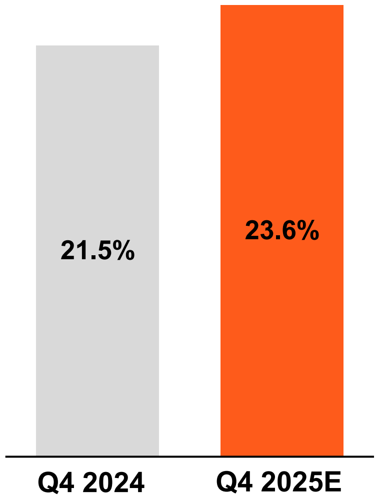
Up ~30% vs. prior year



Range: $635M - $675M

Adj. Operating Margin

Up ~210 bps



Range: 23.1% - 24.1%

Expected fourth quarter 23.6% adjusted operating margin positions us well heading into 2026

Note: See "Non-GAAP Financial Measures" beginning on slide 11 of the Appendix.

Guidance assumptions

$Millions unless otherwise specified

	2H25 Assumption
CNY / USD	7.17
USD / EUR	$1.17
USD / GBP	$1.37
INR / USD	85.54
1-mo SOFR	4.3%

FX translation impact[1] 2025 vs. 2024

	Q1	Q2	Q3	Q4	FY
Sales	~(17)	~21	~16	~57	~77
Adj. OP	~(4)	~1	~2	~15	~14

1) Excludes FX transaction gain / (loss)

Tariff Assumptions

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

	April Guidance	July Guidance
Countries:		
China	145%	30%[1]
Metals:		
Steel	25%	50%
Aluminum	25%	50%

[1] *Represents IEEPA (20%) and Reciprocal (10%) tariffs.*

- Our assumptions do not include tariffs that may become effective after July 28, 2025, as we await further clarification from relevant regulatory authorities (e.g., copper tariffs). This tariff situation remains fluid and uncertain. Tariff costs incremental to current guidance are possible as the tariff perimeter is subject to ongoing changes. These tariff assumptions will be updated, if needed, on a quarterly basis.

**Note: For purposes of this presentation and accompanying guidance information, tariff rates active on July 28, 2025, include (but are not limited to): existing Chapter 1-97 tariffs; Section 301 tariffs; IEEPA tariffs (20% China; 25% Mexico / Canada; 0% USMCA); Section 232 Steel and Aluminum tariffs (50%); and Reciprocal tariffs (10% All Countries and certain exceptions for Mexico / Canada goods).*

Additional information

$Millions

Orders disclosure:

Beginning 1Q26, we are evolving our approach to orders disclosure. Rather than providing quarterly updates, we will shift to annual reporting of order growth rates, book-to-bill ratio, and backlog. During 4Q25 earnings call, we will provide outlook for these metrics for full year 2026 with updates during the year as needed.

Effective Tax Rate Reconciliation

			Guidance	
	1Q25	2Q25	3Q25	FY25
Income / (loss) before income taxes (GAAP)	265	421	444	1,721
Income tax expense / (benefit) (GAAP)	101	97	111	461
Nonrecurring tax effect of DTA VA	(40)			(40)
Adjusted Income tax expense / (benefit)	**61**	**97**	**111**	**422**
Adjusted ETR	23%	23%	25%	25%

- **Our effective tax rate (ETR) for 2Q25 was 23%.** Favorability vs. guidance provided in previous quarter is primarily attributable to tax benefit related to stock-based compensation.
- **Our guidance for 3Q25 and FY25 assumes adjusted ETR of 25%.** This excludes the tax expense of $40M related to establishment of "valuation allowance on certain deferred tax assets" (DTA VA) that were adversely impacted by legislative changes enacted in Jan 2025 and recorded in 1Q25.
- **"One Big Beautiful Bill Act"** was enacted into law on July 4, 2025, and is not expected to have a material impact on our 2025 ETR. We currently assess the expected impact for our 2026 ETR as neutral to incrementally favorable.

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

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