



First Quarter 2024 Results

April 24, 2024



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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 Vertiv’s Annual Report on Form 10-K, for the fiscal year ended December 31, 2023. These risk factors and those identified elsewhere in this presentation, among others, could cause actual results to differ materially from historical performance and include, but are not limited to: risks relating to the continued growth of Vertiv’s customers’ markets; disruption of Vertiv’s customers’ orders or Vertiv’s customers’ 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 infrastructure technologies industry; failure to obtain performance and other guarantees from financial institutions; failure to realize sales expected from Vertiv’s backlog of orders and contracts; failure to properly manage Vertiv’s supply chain or difficulties with third-party manufacturers; our ability to forecast changes in prices, including due to inflation in material, freight and/or labor costs, and timely implement measures necessary to mitigate the impacts of any such changes; risks associated with our significant backlog, including that the impacts of any measures taken to mitigate inflation will not be reflected in our financial statements immediately; failure to meet or anticipate technology changes; risks associated with information technology disruption or security; risks associated with the implementation and enhancement of information systems; failure to realize the expected benefit from any rationalization, restructuring and improvement efforts; Vertiv’s ability to realize cost savings in connection with Vertiv’s restructuring program; disruption of, or changes in, Vertiv’s independent sales representatives, distributors and original equipment manufacturers; changes to tax law; ongoing tax audits; costs or liabilities associated with product liability; the global scope of Vertiv’s operations; risks associated with Vertiv’s sales and operations in emerging markets; risks associated with future legislation and regulation of Vertiv’s customers’ markets both in the U.S. and abroad; Vertiv’s ability to comply with various laws and regulations, and the costs associated with legal compliance; adverse outcomes to any legal claims and proceedings filed by or against Vertiv; risks associated with current or potential litigation or claims against Vertiv; Vertiv’s ability to protect or enforce its proprietary rights on which its business depends; third-party intellectual property infringement claims; liabilities associated with environmental, health and safety matters; failure to achieve Vertiv’s environmental, social, and governance goals; failure to realize the value of goodwill and intangible assets; exposure to fluctuations in foreign currency exchange rates; exposure to increases in interest rates set by central banking authorities; failure to maintain internal controls over financial reporting; the unpredictability of Vertiv’s future operational results, including the ability to grow and manage growth profitably; potential net losses in future periods; Vertiv’s level of indebtedness and the ability to incur additional indebtedness; Vertiv’s ability to comply with the covenants and restrictions contained in our credit agreements including restrictive covenants that restrict operational flexibility; Vertiv’s ability to comply with the covenants and restrictions contained in our credit agreements that is not fully within our control; Vertiv’s ability to access funding through capital markets; the significant ownership and influence certain stockholders have over Vertiv; resales of Vertiv’s securities may cause volatility in the market price of our securities; Vertiv’s organizational documents contain provisions that may discourage unsolicited takeover proposals; Vertiv’s certificate of incorporation includes a forum selection clause, which could discourage or limit stockholders’ ability to make a claim against it; the ability of Vertiv’s subsidiaries to pay dividends; the ability of Vertiv to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; Vertiv’s ability to manage the succession of its key employees; factors relating to the business, operations and financial performance of Vertiv and its subsidiaries, including: global economic weakness and uncertainty; Vertiv’s ability to attract, train and retain key members of its leadership team and other qualified personnel; the adequacy of Vertiv’s insurance coverage; a failure to benefit from future corporate transactions; risks associated with Vertiv’s limited history of operating as an independent company; 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 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 Regarding 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 12-22 of this presentation and our current earnings release dated April 24, 2024, which are available on the Company’s website at investors.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to second quarter and full year 2024 guidance, including organic net sales growth, adjusted operating margin, and adjusted free cash flow is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations. For the same reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.



First quarter 2024 key messages

Organic net sales up ~8% compared to first quarter 2023 driven by upper-single-digit growth in all three regions.

Strong orders growth – up ~60%¹ from first quarter 2023 and up ~4%¹ from fourth quarter 2023. Book-to-bill ratio of ~1.5x for first quarter 2024.

First quarter 2024 adjusted operating profit of ~\$249M is up 42% (~\$73M) from first quarter 2023 driven by higher sales and stronger contribution margin. Adjusted operating margin of 15.2% up ~370bps compared to first quarter 2023.

Adjusted free cash flow was \$101M in first quarter 2024, up ~\$76M from first quarter 2023, primarily driven by higher adjusted operating profit and trade working capital improvements. Net leverage at ~2.2x at quarter-end.

Returned ~\$600M of cash to shareholders via opportunistic share repurchases (~9.1M shares @ \$66/share)² in first quarter 2024 while simultaneously reinforcing capital deployment capacity via strong cashflow generation.

Full-year organic net sales guidance of ~\$7.62B and adjusted operating profit guidance of ~\$1.35B, up ~\$30M and ~\$50M at midpoint respectively vs. prior guidance. Full-year adjusted free cash flow expected to be ~\$825M.

Strong start to 2024 • Orders, sales and profitability exceeded expectations • Pipeline supports long-term growth plans



Customer demand and supply chain update

CUSTOMER DEMAND & PRODUCTION CAPACITY

- First quarter orders exceeded expectations, up ~60%¹ from first quarter 2023 and up ~4% sequentially from fourth quarter 2023. Book-to-bill ratio of ~1.5x. Good portion of first quarter orders support 2025+.
- Backlog at the end of the first quarter 2024 (\$6.3B) up ~33% vs. end of first quarter 2023 and up 15% vs. year-end 2023.
- Anticipating strong orders growth in second quarter 2024 from second quarter 2023 but down sequentially from first quarter 2024.
- AI-related demand is expected to continue to provide a tailwind on sales pipeline and orders in 2024, with good portion for shipment in 2025+ as customers manage timing constraints including construction and power availability.
- Continue to invest in capacity expansion across liquid cooling, thermal, UPS, switchgear, busbar and Modular Solutions to accommodate AI-driven demand growth.
- Commenced production of CoolTera CDU in two of our global manufacturing facilities, rapidly accelerating capacity to support liquid cooling demand.

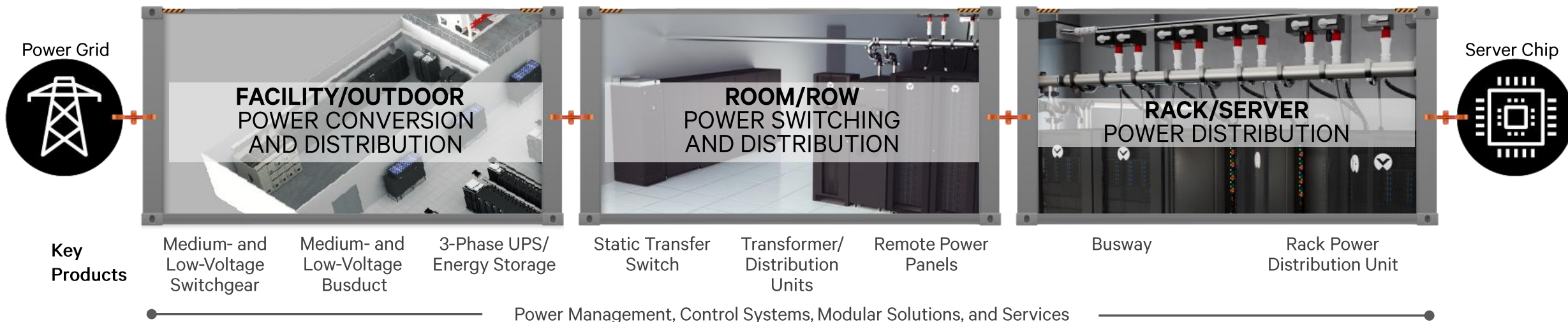
SUPPLY CHAIN & INFLATION UPDATE

- Supply chains have largely returned to normal. Supplier lead-times continue to improve further optimizing our manufacturing lead-times.
- Geopolitical tensions remain a key risk. We will continue to monitor and scenario plan to minimize potential disruption.
- Continued focus on building supply chain resilience as we proactively multi-source key components, reinforce risk identification processes, and strengthen mitigation plans to support growth.
- Copper and Aluminum prices are rising while steel prices declined slightly. Overall, commodity inflation remains a factor but at this point not expected to be a significant risk to our price-cost projections.
- Actions to deliver increased manufacturing and supply capacity to support AI demand growth are on track, including developing a regional supply and capacity model to support local demand.

Continue to build capacity to support sales growth in 2024 and beyond • Supply chain stabilizing



Power Train Products, Solutions, and Capacity Enable AI Infrastructure



Vertiv is prepared to enable optimal performance of the grid-to-chip power train in complex environments

- Customer engagement and deep technical knowledge unlock our ability to create both point product and full power train solutions

Significant global capacity increase

- Capacity implementation ongoing across the entire power range anticipated to outpace the upper-end of the market growth projections
- For example: ~100%+ capacity increase of switchgear, busway and modular solutions since acquiring the E&I Engineering business in November 2021. Anticipate further doubling capacity of these categories with expansions through 2025.

Strong power portfolio and global capacity expansion enables Cloud, Colocation, & Enterprise AI Infrastructure growth

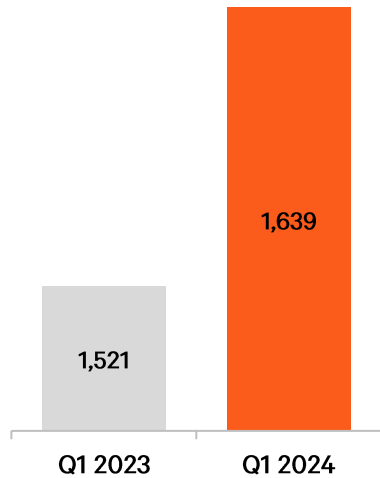


First quarter 2024 financial results

\$Millions; deltas to midpoint of guidance range

Net Sales

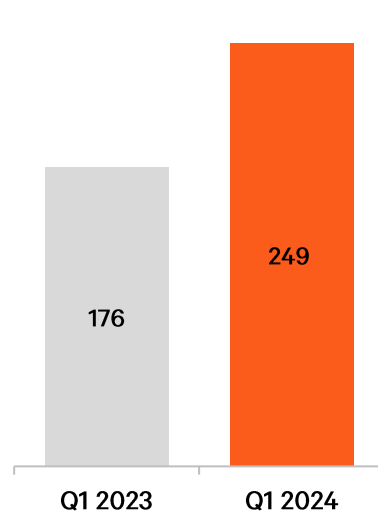
Up ~\$118M
Organic up ~8%
Up ~\$39M vs. prior guidance



- Higher sales driven by consistent growth across all regions. EMEA sales higher than guidance expectations
- ~\$5M FX translation headwind

Adj. Operating Profit

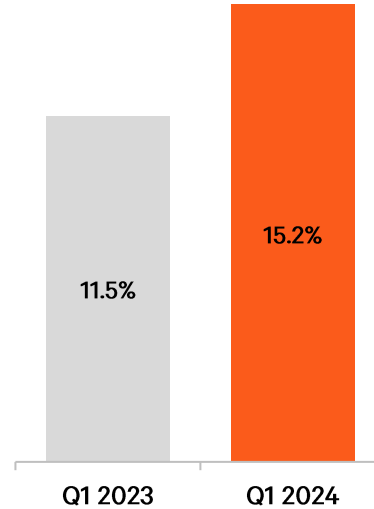
Up ~\$73M
Up ~\$39M vs. prior guidance



- Incremental AOP from 8% organic sales increase
- Positive price-cost
- Manufacturing and procurement productivity benefits
- Continued investment in capacity and R&D, enabling AI-driven demand growth

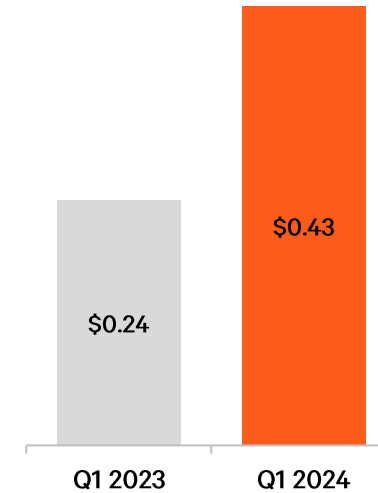
Adj. Operating Margin

Up ~370 bps
Up ~210 bps vs. prior guidance



Adj. Diluted EPS

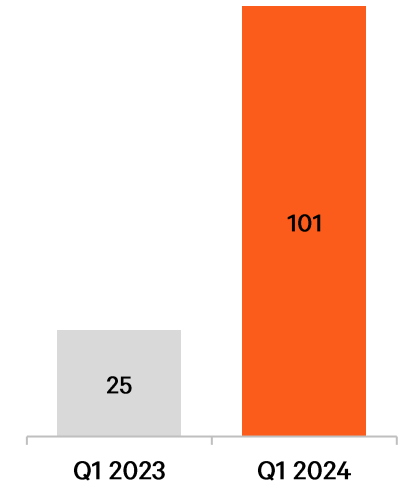
Up ~\$0.19
Up ~\$0.09 vs. prior guidance



- + ~\$0.14 after-tax adj. op. profit
- + ~\$0.02 after-tax interest expense
- + ~\$0.04 lower tax rate, ~43% ETR in 1Q 2023 due to discrete items
- ~(\$0.01) higher diluted share count

Adj. Free Cash Flow

Up ~\$76M



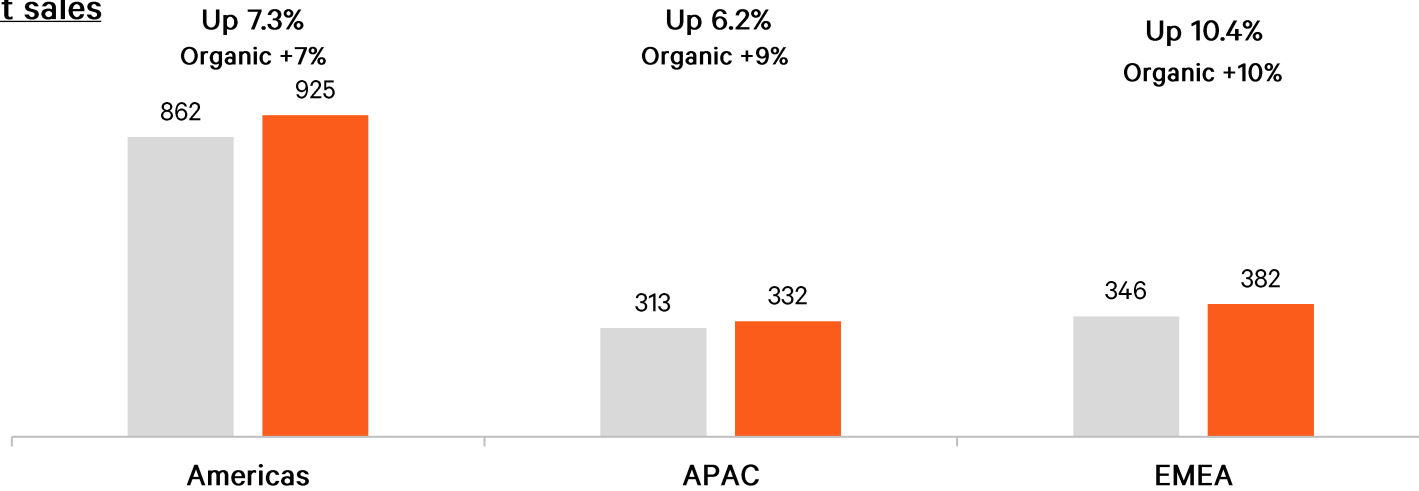
- + ~\$73M higher adj. op. profit
 - + ~\$13M working capital & other
 - + ~\$8M lower cash interest
 - ~(\$19M) higher net capex
-
- Liquidity: ~\$860M
Net leverage: ~2.2x

Strong first quarter results primarily driven by organic sales growth and favorable price-cost

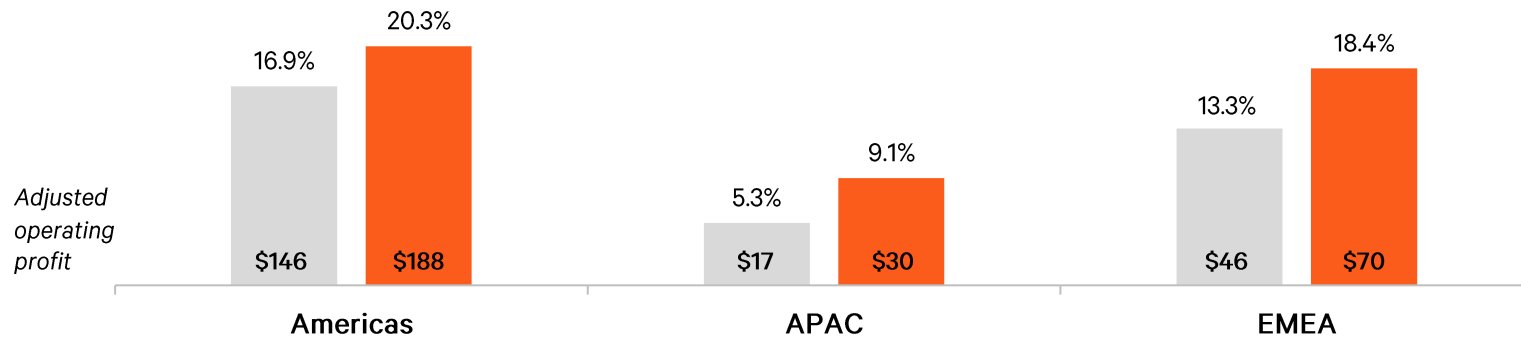
First quarter 2024 segment results

\$Millions

Net sales



Adjusted operating margin



Three months ended

Mar 31, 2023

Mar 31, 2024



Q1 2024 Earnings

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

Americas

- Organic growth led by Hyperscale and Colocation markets with strong contribution from switchgear and busbar products.
- Stronger operating margins primarily driven by favorable price-cost and productivity.

APAC

- Organic sales growth driven by stronger markets in India and Asia while China was relatively flat due to macroeconomic conditions.
- Margin expansion primarily driven by improved contribution margin in China and fixed cost leverage across the region.

EMEA

- Sales growth driven by strong demand on switchgear & integrated modular system business.
- Margin expansion primarily driven by fixed cost leverage, tight control on production input costs, and improved margin performance on switchgear and busbar products.

Corporate

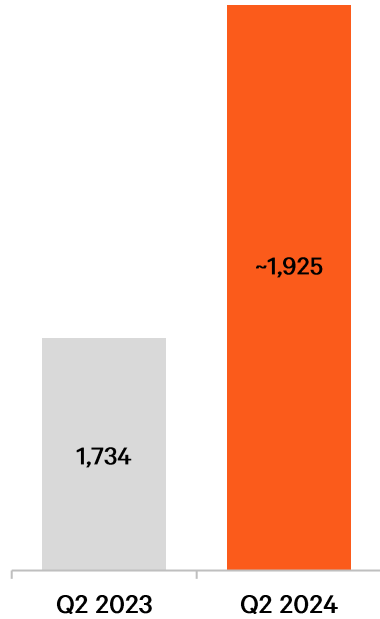
- Higher corporate costs primarily driven by a one-time benefit in first quarter 2023

Second quarter 2024 financial guidance

\$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~\$191M
Organic up ~12%

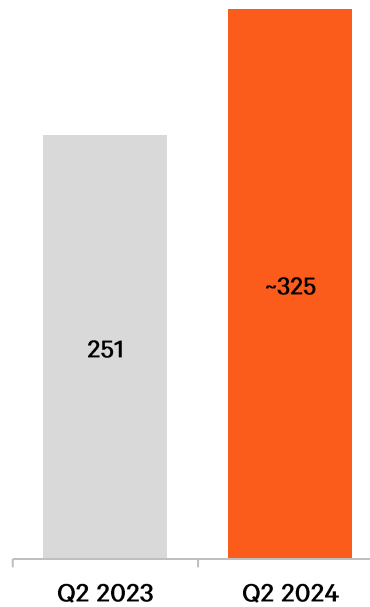


Range: \$1,900M - \$1,950M

- Organic growth: AMER mid-teen, APAC high-single digit, EMEA low-double digit
- ~\$18M FX translation headwind

Adj. Operating Profit

Up ~\$74M

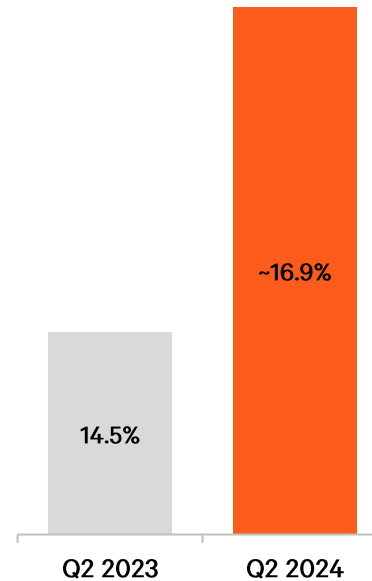


Range: \$315M - \$335M

- Incremental AOP from 12% organic sales increase
- Price-cost (material, freight, labor) tailwinds
- Incremental ER&D and capacity investments to support growth plans
- Continued manufacturing and procurement productivity

Adj. Operating Margin

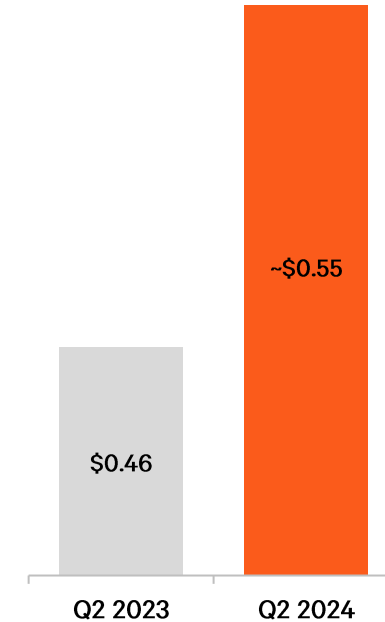
Up ~240 bps



Range: 16.7% - 17.1%

Adj. Diluted EPS

Up ~\$0.09



Range: \$0.53 - \$0.57

- + ~\$0.14 after-tax adj. operating profit
- ~(\$0.04) income taxes, primarily 2Q 2023 tax benefit from warrant liability
- ~(\$0.01) higher share count

Anticipate continued organic sales growth and margin expansion

Full year 2024 financial guidance

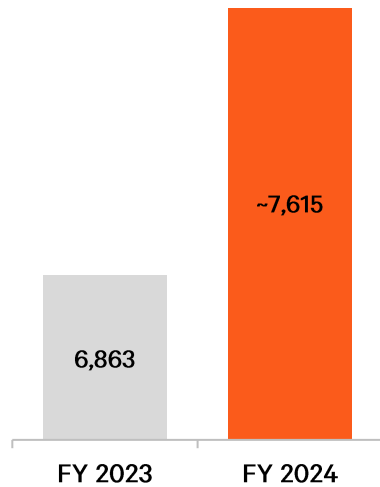
\$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~\$752M

Organic up ~12%

Up ~\$30M vs. prior guidance

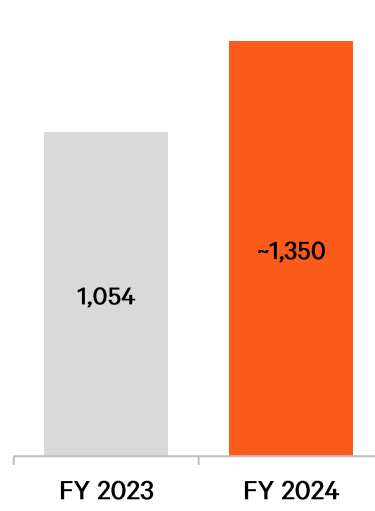


Range: \$ 7,540M - \$7,690M

Adj. Operating Profit

Up ~\$296M

Up ~\$50M vs. prior guidance

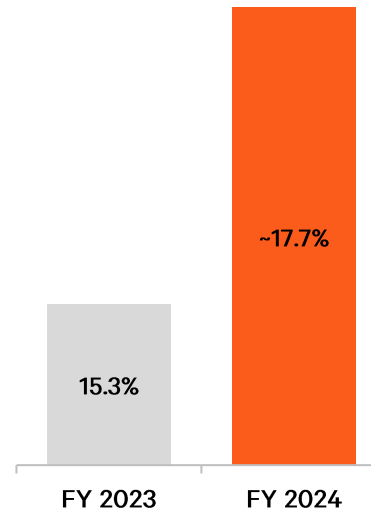


Range: \$1,325M - \$1,375M

Adj. Operating Margin

Up ~240 bps

Up ~60 bps vs. prior guidance

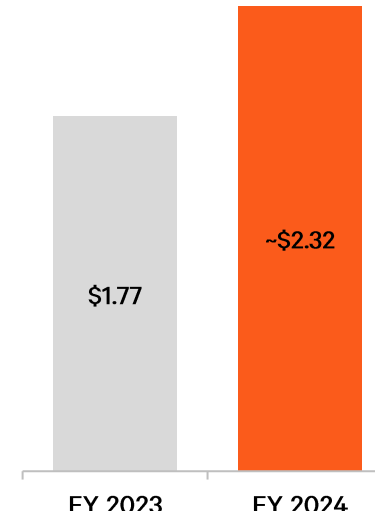


Range: 17.5% - 17.9%

Adj. Diluted EPS¹

Up ~\$0.55

Up ~\$0.09 vs. prior guidance

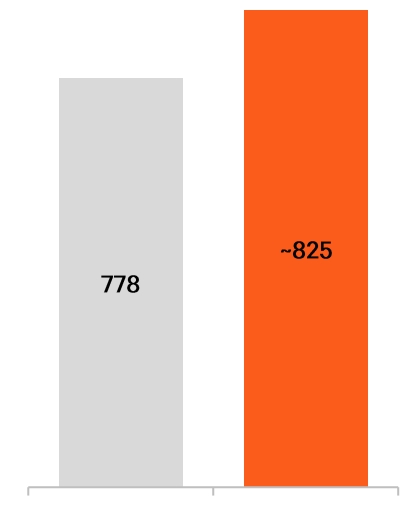


Range: \$2.29 - \$2.35

Adj. Free Cash Flow

Up ~\$47M

Flat vs. prior guidance



Range: \$800M - \$850M

- Organic growth: AMER low-teen, APAC high single digit, EMEA low-teen
- Higher volume vs. prior guidance
- Includes \$45M FX headwind, \$80M higher than prior guidance

- Incremental AOP from 12% organic sales increase
- Price-cost tailwinds
- Continued manufacturing and procurement productivity
- Fixed cost leverage. Expected Incremental ER&D and capacity investment of ~\$75M.

- + ~\$0.55 after-tax adj. operating profit
- + ~\$0.01 after-tax net interest expense
- ~(\$0.01) higher share count
- ~(\$0.01) income taxes

- Versus Prior Guidance:
- + ~\$50M adjusted op. profit
 - + ~\$3M working capital
 - ~(\$20M) higher cash interest
 - ~(\$20M) cash taxes
 - ~(\$13M) net capex

Raising full-year guidance on higher organic sales growth and profitability expectations

Key takeaways

Exceeded guidance for first quarter sales and profitability, continuing momentum from strong finish to 2023.

First quarter 2024 orders up 60%¹ vs. first quarter 2023 and 4%¹ vs. fourth quarter 2023. Book-to-bill ratio ~1.5x for the first quarter 2024. Strong orders pipeline supports both near-term and 2025+ growth plans.

15.2% adj. operating margin in first quarter 2024 driven by higher contribution margin and fixed cost leverage.

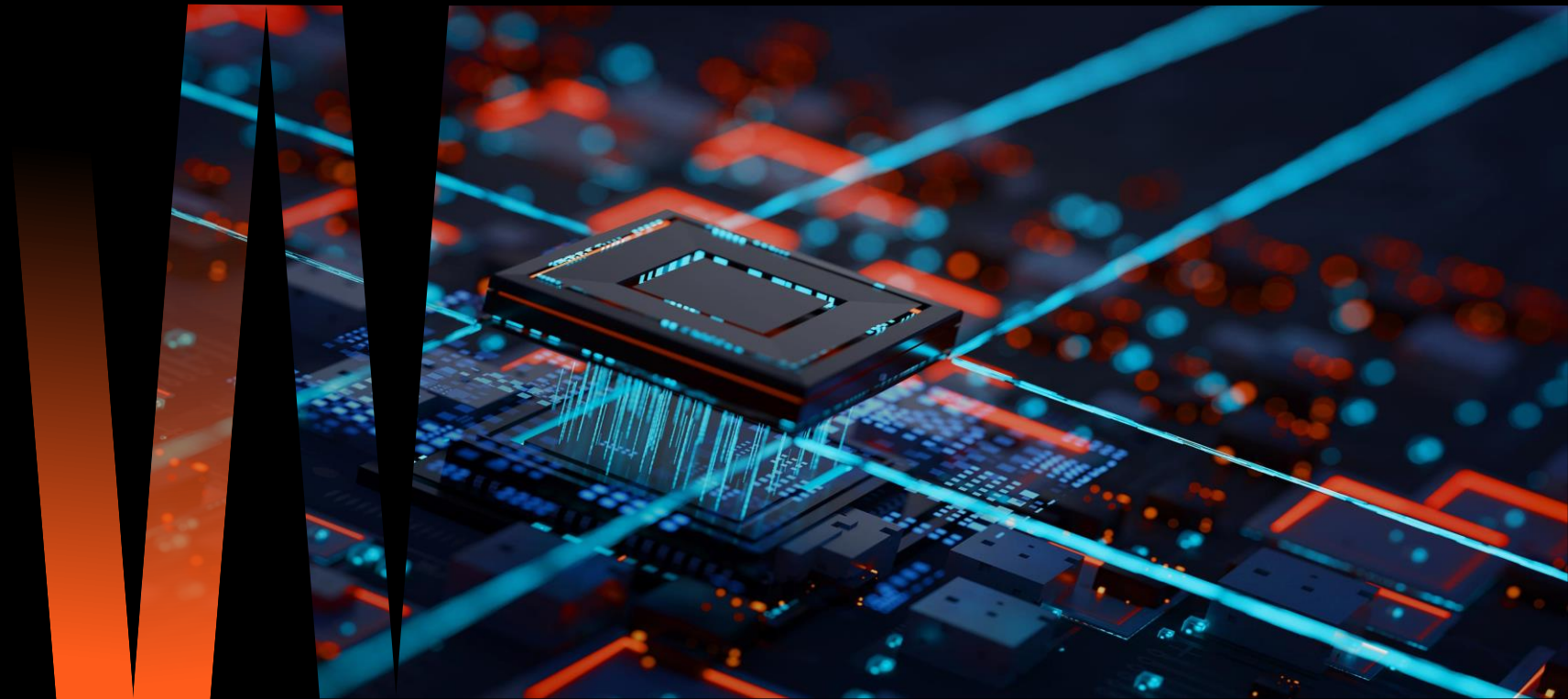
Second quarter 2024 net sales guidance of \$1,900M - \$1,950M and adjusted operating profit guidance of \$315M - \$335M, up \$191M and \$74M at the midpoint, respectively, vs. second quarter 2023.

Raised full-year 2024 net sales guidance to \$7,540M - \$7,690M (up ~\$30M at the midpoint vs prior guidance).

Raised full-year 2024 adjusted operating profit guidance to \$1,325M - \$1,375M (up ~\$50M at the midpoint vs. prior guidance).

Strong first quarter performance • Raising full-year financial guidance • Orders growth supports long-term plans

Non-GAAP financial reconciliations



Non-GAAP financial measures –first quarter results

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

(\$M 1 st QUARTER)	1Q24	1Q23
Americas	\$187.8	\$145.8
Asia Pacific	30.4	16.6
Europe, Middle East & Africa	70.3	46.1
Total reportable segments	\$288.5	\$208.5
Foreign currency gain (loss)	(3.2)	(3.1)
Corporate and other	(36.7)	(29.9)
Total corporate, other and elimination	(39.9)	(33.0)
Amortization of intangibles	(46.0)	(45.2)
Operating profit (loss)	\$202.6	\$130.3
Amortization of intangibles	46.0	45.2
Adjusted operating profit (loss)	\$248.6	\$175.5

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

(\$M 1 st QUARTER)	1Q24	1Q23	Δ%	Organic Δ%
Americas	\$925.0	\$862.3	7.3%	7.1%
APAC	332.3	313.0	6.2%	9.1%
EMEA	381.8	345.8	10.4%	9.8%
Total	\$1,639.1	\$1,521.1	7.8%	8.1%

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

(\$M 1 st QUARTER)	1Q24	1Q23	Δ
Net sales	\$1,639.1	\$1,521.1	\$118.0
Operating profit	202.6	130.3	72.3
Operating margin	12.4%	8.6%	3.8%
Amortization of intangibles	46.0	45.2	0.8
Adjusted operating profit	248.6	175.5	73.1
Adjusted operating margin	15.2%	11.5%	3.7%

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

(\$M 1 st QUARTER)	1Q24	1Q23
Net cash provided by (used for) operating activities	\$137.5	\$42.0
Less: Capital expenditures	(35.8)	(27.8)
Less: Investments in capitalized software	(0.7)	(2.0)
Plus: proceeds for disposition of PP&E	-	12.4
Adjusted free cash flow	\$101.0	\$24.6

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 11 to the unaudited consolidated financial statements for the quarter ended March 31, 2024.

(1) Refer to the reconciliation on Slide 19 for the change in net sales to the change in organic net sales.



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

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

(\$M, except EPS 1 st QUARTER 2024)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense (benefit)	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$202.6	\$39.0	\$176.6	\$(7.1)	\$(5.9)	\$(0.02)
Intangible amortization	46.0	-	-	-	46.0	0.12
Change in warrant liability	-	-	(176.6)	47.9	128.7	0.33
Non-GAAP Adjusted	\$248.6	\$39.0	-	\$40.8	\$168.8	\$0.43
<i>Pro-forma diluted shares (in millions)</i>						389.3
(\$M, except EPS 1 st QUARTER 2023)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$130.3	\$46.8	\$(4.2)	\$37.4	\$50.3	\$0.12
Intangible amortization	45.2	-	-	-	45.2	0.12
Change in warrant liability	-	-	4.2	-	(4.2)	-
Non-GAAP Adjusted	\$175.5	\$46.8	-	\$37.4	\$91.3	\$0.24
<i>Diluted Shares (in millions)</i>						381.7

(1) Diluted EPS is based on 379.1 million shares. Adjusted diluted EPS is based on a pro-forma diluted share count of 389.3 million which includes 379.1 million basic shares and 10.2 million potential dilutive stock options, restricted stock units and performance awards converted into RSUs upon achievement of the related performance target which would have been in diluted EPS if the Company had net income for the three months ended March 31, 2024. 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) Diluted EPS and adjusted diluted EPS based on 381.7 million shares (includes 378.1 million basic shares, 1.9 million potentially dilutive warrants, and 1.7 million potential dilutive stock options and restricted stock units). Diluted EPS and adjusted diluted EPS includes an adjustment to exclude \$4.2 million from 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 – second quarter 2024 guidance

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

(\$M, except EPS 2 nd QUARTER 2024 ⁽¹⁾)	Operating profit (loss)	Interest expense, net	Income tax expense	Net income (loss)	Diluted EPS ⁽²⁾
GAAP	\$282.0	\$47.0	\$66.0	\$169.0	\$0.44
Amortization of intangibles	43.0	-	-	43.0	0.11
Non-GAAP Adjusted	\$325.0	\$47.0	\$66.0	\$212.0	\$0.55
<i>Diluted Shares (in millions)</i>					384.6

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

(\$M, except EPS 2 nd QUARTER 2023)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS ⁽³⁾
GAAP	\$205.8	\$46.9	\$46.0	\$29.7	\$83.2	\$0.22
Intangible amortization	45.4	-	-	-	45.4	0.12
Change in warrant liability	-	-	(46.0)	-	46.0	0.12
Non-GAAP Adjusted	\$251.2	\$46.9	-	\$29.7	\$174.6	\$0.46
<i>Diluted Shares (in millions)</i>						382.4

(1) Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to FY 2024 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.

(2) Diluted EPS and adjusted diluted EPS based on 384.6 million shares (includes 374.6 million basic shares and a weighted average 10.0 million potential dilutive stock options and restricted stock units).

(3) Diluted EPS and adjusted diluted EPS based on 382.4 million shares (includes 379.9 million basic shares and 2.4 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.

Non-GAAP financial measures –FY 2024 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 2024)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS ⁽¹⁾
GAAP	\$1,174.0	\$173.0	\$177.0	\$278.0	\$546.0	\$1.41
Intangible amortization	176.0	-	-	-	176.0	0.45
Change in warrant liability	-	-	(177.0)	-	177.0	0.46
Non-GAAP Adjusted	\$1,350.0	\$173.0	-	\$278.0	\$899.0	\$2.32
<i>Diluted Shares (in millions)</i>						387.9

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 ⁽²⁾
GAAP	\$872.2	\$180.1	\$157.9	\$0.5	\$73.5	\$460.2	\$1.19
Intangible amortization	181.3	-	-	-	-	181.3	0.47
Change in warrant liability	-	-	(157.9)	-	-	157.9	0.41
Nonrecurring tax benefit ⁽³⁾	-	-	-	-	115.0	(115.0)	(0.30)
Non-GAAP Adjusted	\$1,053.5	\$180.1	-	\$0.5	\$188.5	\$684.4	\$1.77
<i>Diluted Shares (in millions)</i>							386.2

(1) Diluted EPS and adjusted diluted EPS based on 387.9 million shares (includes 377.4 million basic shares and a weighted average 10.5 million potential dilutive stock options and restricted stock units).

(2) 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.

(3) 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.



Non-GAAP financial measures: Q1 2023 – Q1 2024 results

Net Sales⁽¹⁾

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Americas	\$862.3	\$959.4	\$1,003.2	\$1,019.6	\$3,844.5	\$925.0
APAC	313.0	395.8	388.6	430.4	1,527.8	332.3
EMEA	345.8	378.9	350.8	415.4	1,490.9	381.8
Total	\$1,521.1	\$1,734.1	\$1,742.6	\$1,865.4	\$6,863.2	\$1,639.1

Adjusted operating profit (loss)⁽²⁾

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Americas	\$145.8	\$191.7	\$206.5	\$218.4	\$762.4	\$187.8
Asia Pacific	16.6	38.2	49.7	42.9	147.4	30.4
Europe, Middle East & Africa	46.1	79.9	76.7	95.0	297.7	70.3
Corporate ⁽³⁾	(33.0)	(58.6)	(36.5)	(25.9)	(154.0)	(39.9)
Adjusted operating profit (loss) Total	\$175.5	\$251.2	\$296.4	\$330.4	\$1,053.5	\$248.6

Adjusted operating margins⁽⁴⁾

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Americas	16.9%	20.0%	20.6%	21.4%	19.8%	20.3%
Asia Pacific	5.3%	9.7%	12.8%	10.0%	9.6%	9.1%
Europe, Middle East & Africa	13.3%	21.1%	21.9%	22.9%	20.0%	18.4%
Vertiv	11.5%	14.5%	17.0%	17.7%	15.3%	15.2%

(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, stock-based compensation, other incentive compensation, change in fair value of warrant liabilities, asset impairments and costs that support centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, and Legal.

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

(5) Table may not cross-foot due to rounding.



Non-GAAP financial measures: Q1 2023 – Q1 2024 results

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

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Net sales	\$1,521.1	\$1,734.1	\$1,742.6	\$1,865.4	\$6,863.2	\$1,639.1
Operating profit	130.3	205.8	250.9	285.2	872.2	202.6
Operating margin	8.6%	11.9%	14.4%	15.3%	12.7%	12.4%
Amortization of intangibles	45.2	45.4	45.5	45.2	181.3	46.0
Adjusted operating profit	175.5	251.2	296.4	330.4	1,053.5	248.6
Adjusted operating margin ⁽¹⁾	11.5%	14.5%	17.0%	17.7%	15.3%	15.2%

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

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Net cash provided by (used for) operating activities	\$42.0	\$253.6	\$248.7	\$356.2	\$900.5	\$137.5
Less: Capital expenditures	(27.8)	(25.8)	(26.5)	(47.8)	(127.9)	(35.8)
Less: Investments in capitalized software	(2.0)	(0.5)	(0.9)	(3.3)	(6.7)	(0.7)
Plus: proceeds from disposition of PP&E	12.4	-	-	-	12.4	-
Adjusted free cash flow	\$24.6	\$227.3	\$221.3	\$305.1	\$778.3	\$101.0

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

Non-GAAP financial measures: Q1 2023 – Q1 2024 results

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

(\$M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Americas	\$145.8	\$191.7	\$206.5	\$218.4	\$762.4	\$187.8
Asia Pacific	16.6	38.2	49.7	42.9	147.4	30.4
Europe, Middle East & Africa	46.1	79.9	76.7	95.0	297.7	70.3
Total reportable segments	\$208.5	\$309.8	\$332.9	\$356.3	\$1,207.5	\$288.5
Foreign currency gain (loss)	(3.1)	(7.5)	(2.7)	(2.7)	(16.0)	(3.2)
Corporate and other	(29.9)	(51.1)	(33.8)	(23.2)	(138.0)	(36.7)
Total corporate, other and elimination	(33.0)	(58.6)	(36.5)	(25.9)	(154.0)	(39.9)
Amortization of intangibles	(45.2)	(45.4)	(45.5)	(45.2)	(181.3)	(46.0)
Operating profit (loss)	\$130.3	\$205.8	\$250.9	\$285.2	\$872.2	\$202.6
Amortization of intangibles	45.2	45.4	45.5	45.2	181.3	46.0
Adjusted operating profit (loss)	\$175.5	\$251.2	\$296.4	\$330.4	\$1,053.5	\$248.6

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

(\$M 1 st QUARTER)	1Q24	1Q23	Δ%	Organic Δ%
Americas	\$925.0	\$862.3	7.3%	7.1%
APAC	332.3	313.0	6.2%	9.1%
EMEA	381.8	345.8	10.4%	9.8%
Total	\$1,639.1	\$1,521.1	7.8%	8.1%

(1) Refer to the reconciliation on Slide 19 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – organic net sales growth reconciliation

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

	Net Sales Δ	FX Δ	Organic growth	Organic Δ % ⁽¹⁾
(\$M 1 st QUARTER)				
Americas:	\$62.7	\$(1.5)	\$61.2	7.1%
Asia Pacific:	19.3	9.3	28.6	9.1%
EMEA:	36.0	(2.2)	33.8	9.8%
Total:	\$118.0	\$5.6	\$123.6	8.1%

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



Key FX modeling assumptions

\$Millions unless otherwise specified

	2Q-4Q Assumption
CNY / USD	7.22
USD / EUR	\$1.08
USD / GBP	\$1.26
INR / USD	83.40
1-mo SOFR	5.32%

FX translation impact¹ 2024 vs. 2023

	Q1	Q2	2H	FY
Sales	~(5)	~(20)	~(20)	~(45)
Adj. OP	~2	~(2)	~(5)	~(5)

¹) Excludes FX transaction gain / (loss) within regions

Share count assumptions

Millions of shares unless otherwise specified

- First quarter 2024 diluted share count (~379M) is lower than prior guidance (~392M) due to:
 - Since there is a GAAP net loss in the first quarter of 2024 – primarily driven by the change in fair value of warrant liabilities, potentially dilutive equity instruments are considered “anti-dilutive” for purposes of calculating EPS. Therefore, diluted share count is the same as basic share count (see table to right). Potentially dilutive equity instruments would have been ~10M shares if not anti-dilutive.
 - Repurchase of ~9M shares at beginning of March. Repurchase is weighted by time for first quarter average shares. One month divided by three months x 9M shares = ~3M shares reduction.
- Full-year diluted share count (~388M) is forecasted to be lower than prior guidance (~393M) due to:
 - Repurchase of ~9M shares at end of February. Repurchase is weighted by time for full year average diluted shares. Ten months divided by twelve months x 9M shares = ~7M shares reduction.
 - Offset to share repurchase: a higher share price assumption increases the estimated dilutive impact of equity instruments when using the treasury stock method.

GAAP	1Q	2Q	FY
Basic	379	375	377
Potential Dilutive Stock Options & RSUs	N/A	10	11
Diluted	379	385	388
<i>Pro-forma diluted shares*</i>	389		

* As mentioned to the left all potentially dilutive equity instruments for the first quarter 2024 were considered anti-dilutive – hence the N/A in the chart above. If these equity instruments were not anti-dilutive, diluted shares would increase by ~10 million shares. For purposes of calculated adjusted diluted EPS (see page 13) we have used a pro-forma 389 million shares – including the ~10 million potentially dilutive equity instruments.

Warrants

There are ~5.3 million private warrants outstanding which expire in February 2025 that were not included in diluted share count in any quarter or full year 2023 or first quarter 2024 because their inclusion would have been anti-dilutive – primarily driven by the losses recognized on changes in fair value of warrants. If these warrants were not anti-dilutive, we estimate that the full year impact on diluted shares would be between 4.5 million to 4.8 million shares¹ depending upon several factors including timing of exercise.

Additional Tax Information

\$Millions

- The first quarter 2024 included a significant expense (~\$177M) related to a change in fair value of warrants. Although this expense is not considered in calculating GAAP tax expense for a full year, for individual quarters (per FIN18) it is considered in determining quarterly GAAP effective tax rate.
- The table to the right adjusts the estimated GAAP tax benefit included in our first quarter GAAP income tax expense – to calculate our adjusted effective tax rate of ~25%.
- Our second quarter guidance assumes no change in fair value of warrants; therefore, no adjustment is made.
- Our full year guidance for income tax expense does not include any estimated income tax benefit from change in fair value of warrants; therefore, no adjustment is made.

Effective Tax Rate (ETR) Reconciliation

	1Q24	Guidance	
		2Q24	FY24
Income (loss) before income taxes (GAAP)	(13)	235	824
Change in fair value of warrant liabilities	177	-	177
Income (loss) before income taxes and warrant liabilities	164	235	1,001
Income tax expense (benefit) (GAAP)	(7)	66	278
Tax benefit from warrant liabilities in 1Q24	48		
Income tax expense excluding estimated tax benefits from warrants	41	66	278
Effective tax rate excluding estimated tax benefit from warrants	25%	28%	28%

