



Earnings Conference Call

Fourth Quarter & Full Year 2019 Results

March 9, 2020

Architects of Continuity™

VRT
LISTED
NYSE

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This presentation also includes certain non-GAAP financial measures, such as EBITDA, Adj. EBITDA, organic net sales, and 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 and our reconciliations on pages 19-21 of this presentation and our current earnings release dated March 9, 2020, which are available on the Company's website at www.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to 2020 guidance is not available without unreasonable effort. Due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including organic sales growth. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Message from David Cote



WELL POSITIONED

Great position in a good industry

- Data growth and Edge development are big industry tailwinds in fragmented market
- Leading franchises, full service / end-to-end offerings and highly recurring revenue
- Positioned well by transformation to date
- Healthy balance sheet



UPSIDE POTENTIAL

Significant potential upside in growth and margins

- Solid organic growth outlook
- Ability to differentiate with technology
- Significant potential for margin expansion



COMPELLING RISK REWARD

Multiple potential levers to create value

- Well-structured transaction
- Strong free cash flow conversion
- Strong recurring business profile
- Leading global player

Similar position as Honeywell after first two to three years

Key messages

Excited to launch as publicly traded company (NYSE: VRT) leveraging David Cote's leadership

Exceeded expectations for 2019 organic sales growth of +5.6% and adjusted EBITDA of \$542M

- Orders slightly down for full year from 2018, but record quarterly high of \$1,172M in fourth quarter

Confirm full year 2020 guidance including 4.5% - 5.0% organic net sales growth and \$595M adj. EBITDA

- Projected coronavirus 1Q 2020 impact: net sales of \$70 - \$90M and adj. EBITDA of \$28M - \$36M
- Despite first quarter negative impact of coronavirus, based upon what we know today maintaining full year 2020 guidance

Completed refinancing of term loan in March reducing interest rate from L+4% (5.0%) to L+3% (4.0%)

After SPAC transaction & refinancing: \$285M annual proforma run rate free cash flow

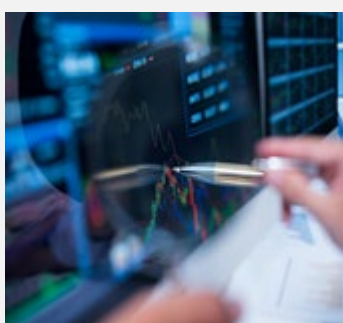
Recent events



Vertiv became NYSE listed company on February 7, 2020 through business combination with GS Acquisition Holding Corp.



David Cote, former Chairman & CEO of Honeywell, became Executive Chairman of Board of Directors



Reduced net leverage from 6.2x to 3.7x proforma



Credit ratings improved three levels to B1 at Moody's and one level to B+ at S&P



Capital structure refinanced resulting in reduced interest burden of almost \$160M



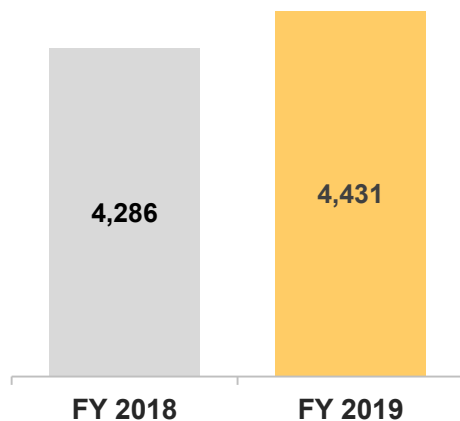
NYSE bell ringing ceremony held on February 28, 2020 increased Vertiv visibility in market. Met with fourteen sell side analysts.

Full year 2019 financial results

\$Millions

Net Sales

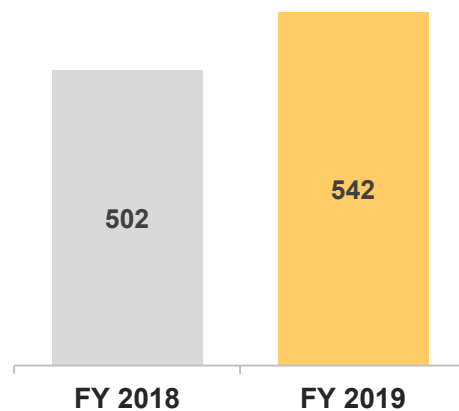
Up 3.4%
Organic +5.6%



- + Strong organic growth in all regions
- + Broad based growth profile (end markets & customer size)
- IT&EI ramp slower than expected, but anticipate strong 2020 growth

Adjusted EBITDA

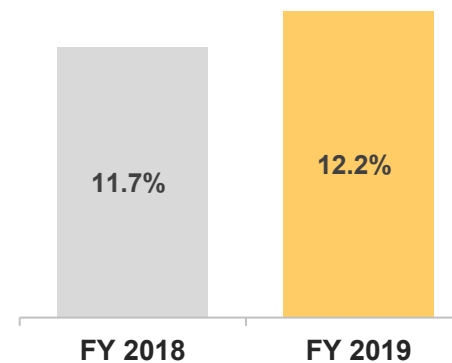
Up 7.8%



- + Organic sales growth
- + Good fixed cost control
- + Positive pricing
- Unfavorable foreign exchange

Adjusted EBITDA Margin

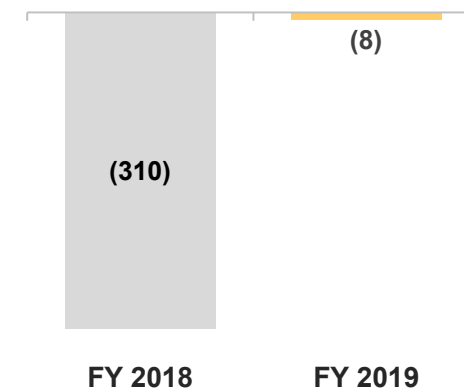
Up 50 bp



- + Operational leverage
- + Benefits of transformation programs
- Weaker mix in part due to lower margin on two large projects due to internal execution challenges

Free Cash Flow

Up \$302M

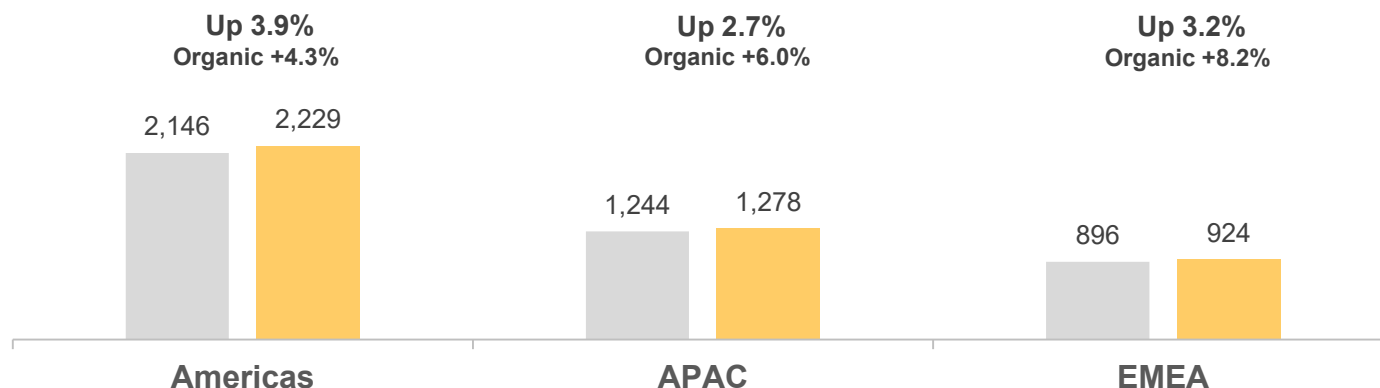


- Free cash flow** sum of:
- net cash provided by operating activities
 - less: capital expenditures
 - less: investments in capitalized software
 - plus: proceeds from disposition of PP&E

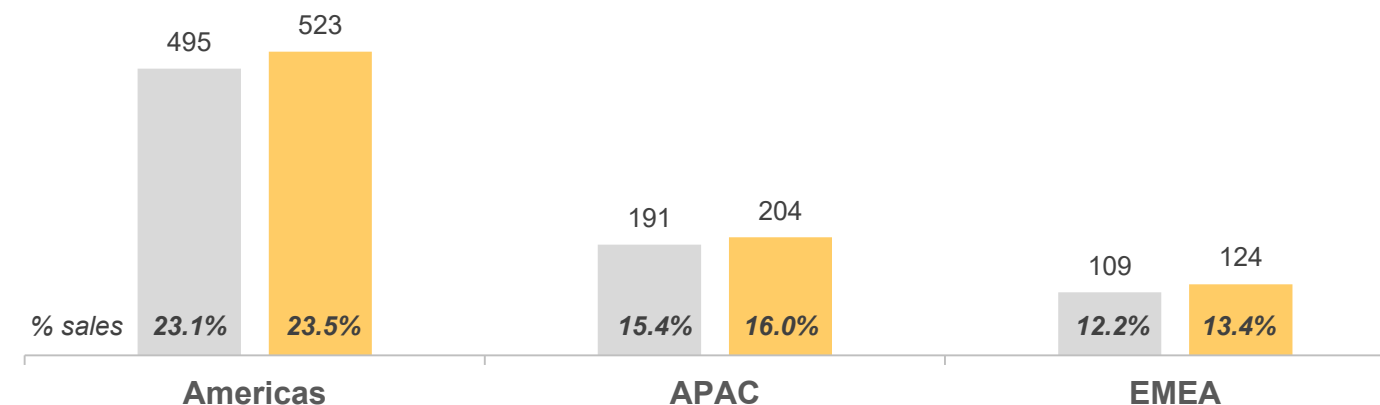
Full year 2019 segment results

\$Millions

Net Sales



Adjusted EBITDA



Twelve months ended Dec 31, 2018 Dec 31, 2019



Note: see "Non-GAAP Financial Measures" beginning on slide 19 of the Appendix.

Americas

- + Solid sales growth in hyperscale and colocation
- + Margin expansion driven by pricing, volume leverage, net productivity and fixed cost control
- Full year orders below expectations but significant improvement in fourth quarter

APAC

- + Strong sales growth led by telecom, colocation, and C&I
- + Aggressively managing fixed costs to drive leverage benefit
- Some deflationary pressure in certain markets

EMEA

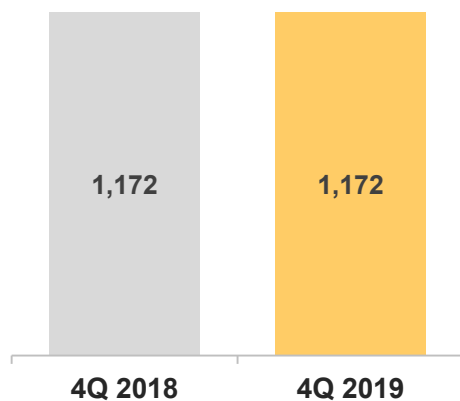
- + Sales growth in all end markets led by colocation
- + Transformation programs delivering good returns
- Lower adjusted EBITDA margin vs. other regions due to higher SG&A and fixed manufacturing cost %. Significant opportunity going forward.

Fourth quarter 2019 financial results

\$Millions

Net Sales

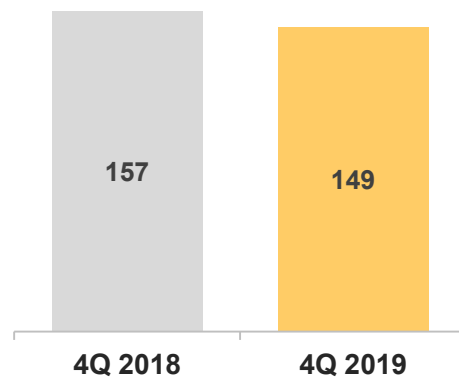
Flat
Organic +1.0%



- + Two year stacked organic net sales growth of 11%
- + Orders improving with record quarterly high in fourth quarter
- Large projects in 2018 not repeated

Adjusted EBITDA

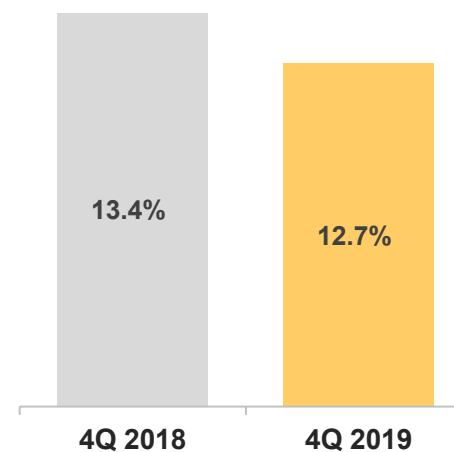
Down 5.3%



- + Up 10% sequentially from 3Q 2019
- ± Difficult comp as 2018 represented record fourth quarter
- Unfavorable foreign exchange

Adjusted EBITDA Margin

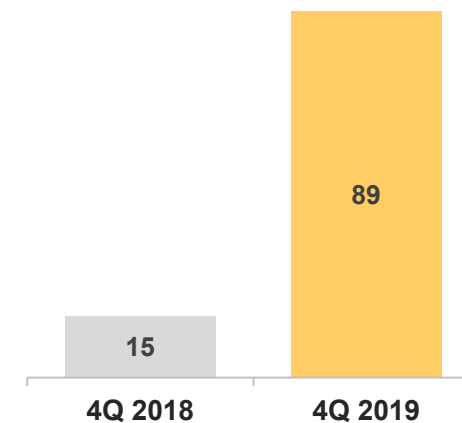
Down 70 bp



- + Good fixed cost control
- ± Productivity initiatives offset by inflation and other headwinds
- Region and product mix
- Fixed cost timing

Free Cash Flow

Up \$74M

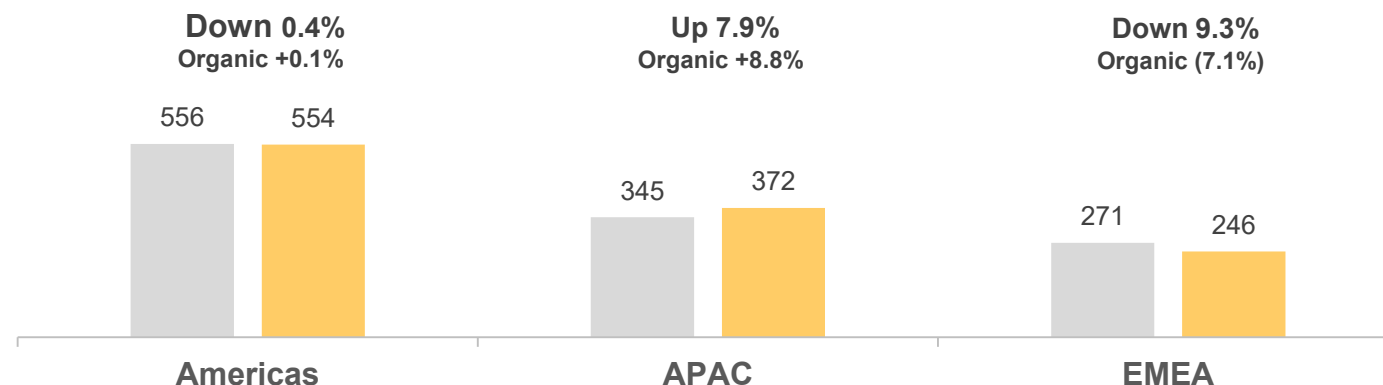


- + Second consecutive quarter of positive free cash flow
- + Reduced working capital in 4Q despite higher sequential sales
- + Lower capital spending

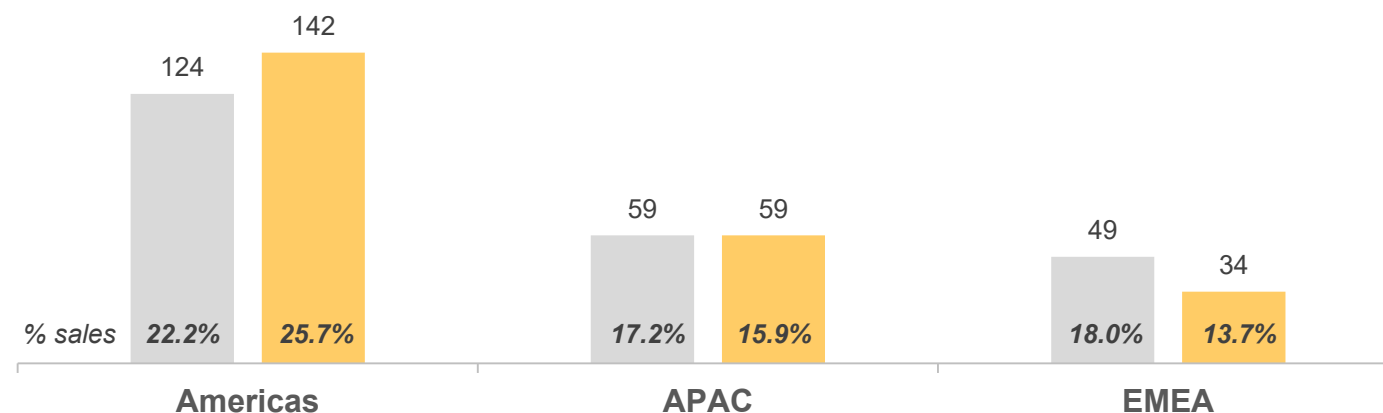
Fourth quarter 2019 segment results

\$Millions

Net Sales



Adjusted EBITDA



Three months ended ■ Dec 31, 2018 ■ Dec 31, 2019



Note: see "Non-GAAP Financial Measures" beginning on slide 19 of the Appendix.

Americas

- + Adjusted EBITDA improvement driven by pricing, productivity, and fixed cost control
- IT&EI product sales down due to non-recurrence of project sales from 4Q 2018

APAC

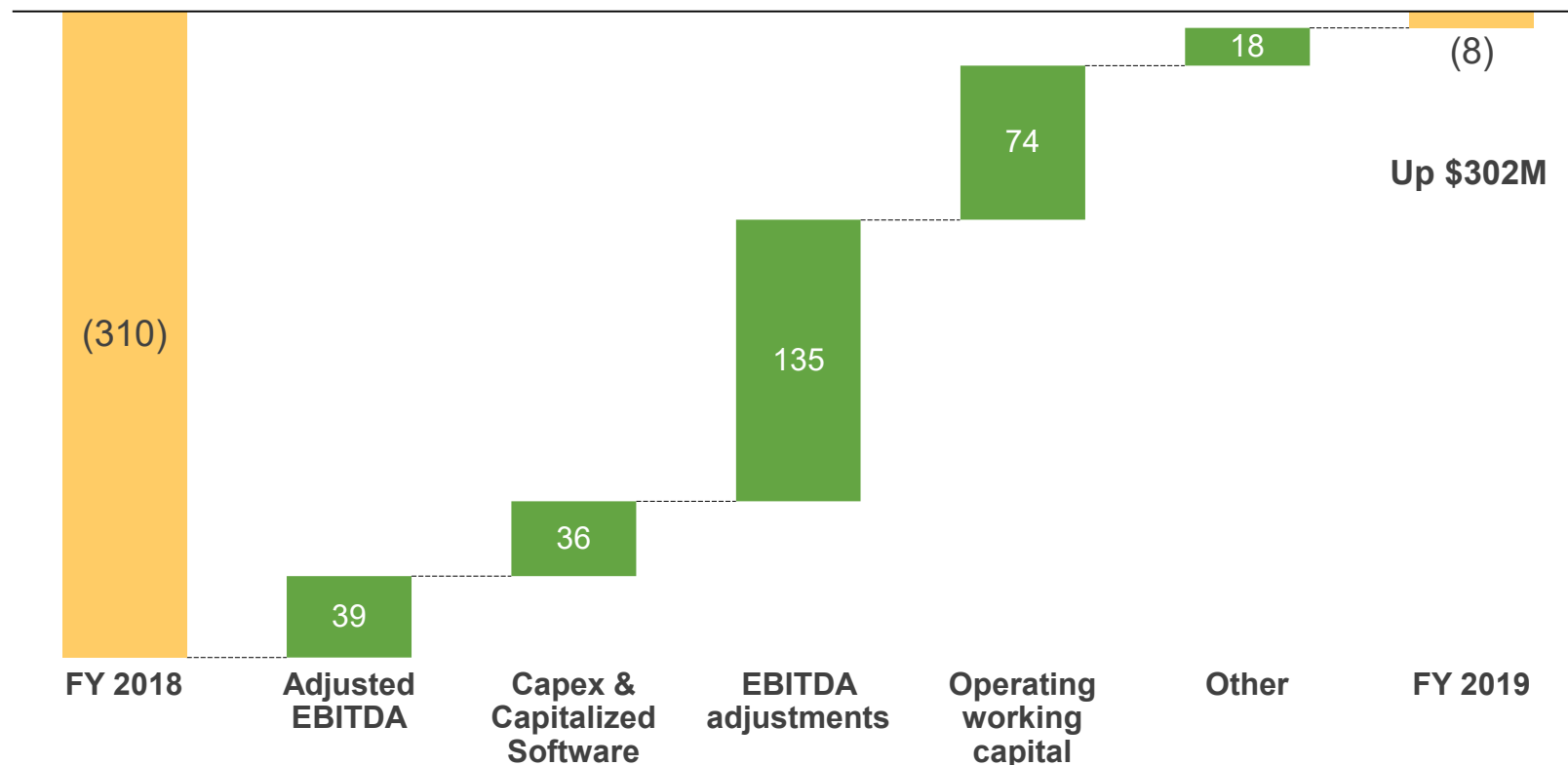
- + Strong organic growth led by telecom and C&I
- + Double digit growth in IT&EI business
- Volume benefit offset by unfavorable mix (wind power and IMS) and timing of fixed cost spending

EMEA

- + Two year stacked organic growth of 9%
- ± Difficult comp due to record fourth quarter 2018
- Lower margin on large project due to internal execution challenges

Full year 2019 free cash flow bridge from 2018

\$Millions



- **Free cash flow** calculated as:

- net cash provided by operating activities
- less: capital expenditures
- less: investments in capitalized software
- plus: proceeds from disposition of PP&E

- \$133M full year 2019 EBITDA adjustments were \$135M lower than 2018 due to lower restructuring and Digital project spending

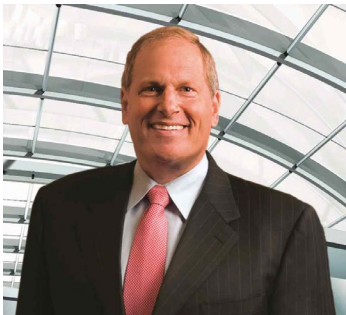
- Projecting \$55M of EBITDA adjustments for full year 2020 – final year of EBITDA adjustments

- Operating working capital benefit driven by lower inventory and collection of past due accounts receivable

Long-term value creation

LEVERAGE DAVID COTE LEADERSHIP

- Proven Honeywell operating philosophies
- Cultural change already commenced
- Fixed costs constant approach
- Author of “Winning Now, Winning Later”



GROWTH MINDSET

- Increase R&D with focus on innovation
- Opportunity to differentiate with technology
- Additional targeted sales resources
- Significant growth opportunity in Edge



MARGIN EXPANSION

- Currently 500 bp behind peers
- Procurement, pricing and G&A opportunities
- Launched Vertiv Operating System (VOS)
- VOS adapted from Honeywell System (HOS)
- Vertiv team visited Honeywell for full week in January learning HOS fundamentals



Vertiv end-market outlook

NEAR-TERM DYNAMICS

- 5.6% organic sales growth in full year 2019
- Fourth quarter 2019 orders record quarterly high. Jan & Feb orders up 8% from prior year.
- Strong current pipeline suggests continued momentum in orders growth for full year 2020
- Expect 4.5% to 5.0% organic sales growth for 2020
- Sales growth in 2020 skewed toward second half of year
- Despite 1st quarter negative impact from coronavirus, based upon what we know today maintaining full year sales and adjusted EBITDA guidance

LONG-TERM TRENDS

- Long-term data growth trends continue to be strong
- Fragmentation offers market share penetration opportunity
- Services growth with expanded capabilities and reach
- Edge market growth still in early phases. Well positioned.
- Telecom market: 5G roll-outs continue in each region
- Expect to grow top-line sales at 1.5x market rate

Coronavirus impact on Vertiv

HEALTH and SAFETY	• The health and safety of our employees are our top priorities • Following all government safety protocols (masks, # of workers per room, etc.)
CURRENT EXPECTATION	• Potential first quarter revenue impact of \$70M – \$90M and adj. EBITDA of \$28M – \$36M • Second quarter and full year financial impact still being assessed
OUR FACILITIES	• Manufacturing facilities in Jiangmen and Mianyang ramping production since February 12th • Engineering facilities are currently open but staggered ramp up of employees
SUPPLY CHAIN	• Working actively with China supply base since Day 1 – some still not back to work • Although in-region / for-region for manufacturing, global supply from China impacts all Regions
LOGISTICS	• Aggressively securing freight lanes out of China for when recovery begins and ramps-up
DEMAND	• Hubei province likely shutdown one or two quarters with approximate \$10M revenue impact • Closely monitoring the rest of the customer base within China and the rest of APAC

**Despite negative impact of coronavirus in first quarter,
based upon what we know today maintaining full year guidance**

Balance sheet restructuring

\$Millions

	Actual 12/31/2019	SPAC Proceeds	Pro-Forma for SPAC	Debt Refinance	Pro-Forma for Refinance
Prior term loan (L+4.0%)	2,070	(1,317)	753	(753)	-
9.25% notes	750	(1)	750	(750)	-
12.0% notes	500	-	500	(500)	-
10.0% notes	120	-	120	(120)	-
Current term loan (L+3.0%)	-	-	-	2,200	2,200
ABL (L+2.0%)	145	(145)	-	55	55
Gross debt	\$ 3,585	\$ (1,463)	\$ 2,123	\$ 132	\$ 2,255
Cash	224	-	224		224
Net debt	\$ 3,361	\$ (1,463)	\$ 1,899	\$ 132	\$ 2,031
2019 adjusted EBITDA	\$ 542		\$ 542		\$ 542
Net debt / adj EBITDA	6.2x		3.5x		3.7x
Annual proforma cash interest ⁽¹⁾	\$ 253		\$ 182		\$ 97

(1) assumes LIBOR of 1.4% and excludes interest on ABL and impact of fixed rate swap

- Moody's credit rating upgraded three levels to B1. S&P Global upgraded one level to B+.
- Refinanced term loan and paid down high-interest rate notes on March 2nd. Lowered interest rate on term loan 100 bps.
- \$132M incremental debt associated with debt refinance: \$75M bond breakage fees + \$33M accrued interest + \$24M transaction fees.
- Reduced annual cash interest burden by almost \$160 million.
- Net leverage reduced from 6.2x to 3.7x. Clear opportunity path for deleveraging going forward.

2020 financial guidance

Guidance

Sales

\$4,585M - \$4,610M

Up 4.5% – 5.0% organic

Adjusted EBITDA

\$595M

10% EBITDA growth

Adjusted EPS

\$0.89

see page 22 for reconciliation

Free Cash Flow

\$130M - \$150M

What We Expect in 2020

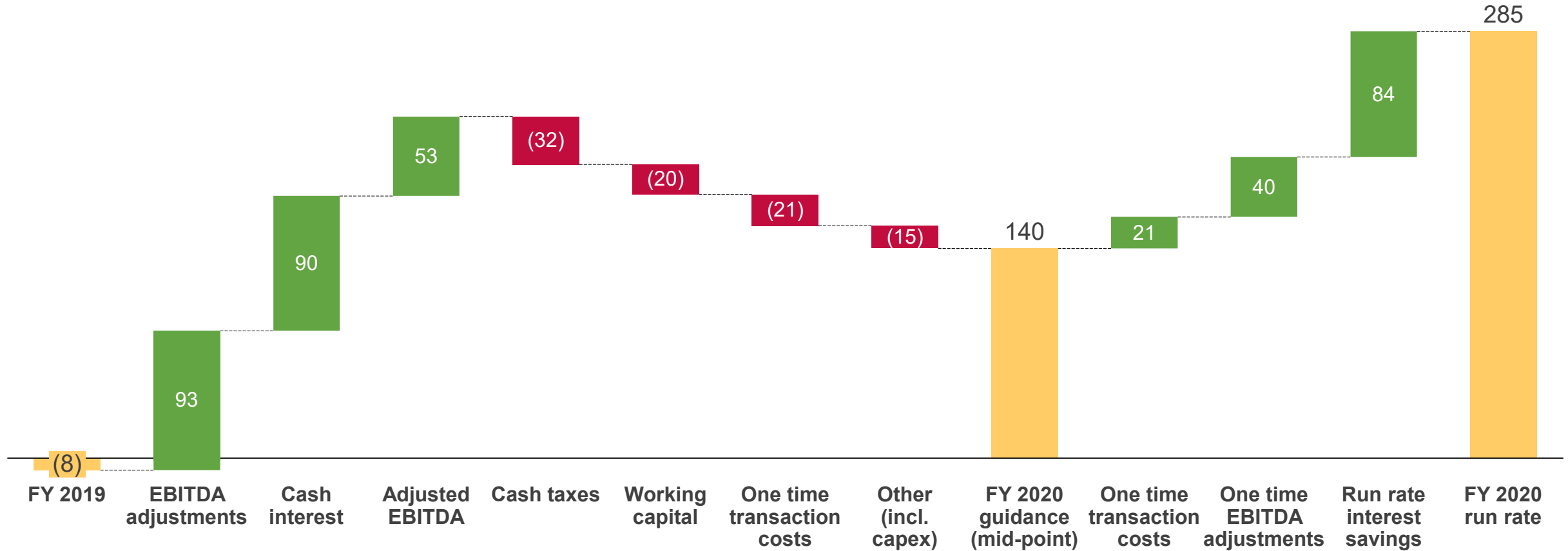
- Organic growth of ~1.5x market from share capture and new market penetration
- Adjusted EBITDA margins improve ~70 bps from 2019 to ~12.9%
- 2020 EBITDA adjustments: \$40M cash and \$15M non-cash. Capital expenditures of \$70M - \$80M.
- Free cash flow includes \$21M transaction costs related to closing of SPAC transaction
- Free cash flow includes cash interest of \$182M, including ~\$60M accrued from year-end 2019

Projecting solid sales, EBITDA and free cash flow growth in 2020

Free cash flow is defined as the sum of net cash provided by operating activities, less capital expenditures, less investments in capitalized software, and plus proceeds from disposition of property, plant, and equipment

Annual run rate free cash flow

\$Millions



Annual run rate 2020 free cash flow of \$285 million

Free cash flow is defined as the sum of net cash provided by operating activities, less capital expenditures, less investments in capitalized software, and plus proceeds from disposition of property, plant, and equipment

Key messages

Excited to launch as publicly traded company (NYSE: VRT) leveraging David Cote's leadership

Exceeded expectations for 2019 organic sales growth of 5.6% and adjusted EBITDA of \$542M

- Orders slightly down for full year from 2018, but record quarterly high of \$1,172M in fourth quarter

Confirm full year 2020 guidance including 4.5% - 5.0% organic net sales growth and \$595M adj. EBITDA

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Completed refinancing of term loan in March reducing interest rate from L+4% (5.0%) to L+3% (4.0%)

After SPAC transaction & refinancing: \$285M annual proforma run rate free cash flow

Appendix



Non-GAAP Financial Measures

Reconciliation from Net loss to EBITDA and adjusted EBITDA

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18	COMMENTARY
Net loss	\$(33.9)	\$(39.7)	\$(140.8)	\$(314.0)	
Earnings (loss) from discontinued operations – net of income tax	-	(0.5)	-	6.9	
Loss from continuing operations	\$(33.9)	\$(39.2)	\$(140.8)	\$(320.9)	
Interest expense	76.2	75.3	310.4	288.8	
Income tax expense	5.6	17.7	36.5	49.9	
Depreciation and amortization	51.1	52.1	202.9	217.0	
EBITDA	99.0	105.9	\$409.0	\$234.8	
Cost to achieve operational initiatives (a)	17.2	32.6	51.8	99.9	a) Cost to achieve operational initiatives encompass both transformation efforts and restructuring, as a result of major activities designed to enhance the efficiency of a business unit, department or function. Restructuring costs include expenses associated with Vertiv's efforts to improve operational efficiency and deploy assets to remain competitive on a worldwide basis. Transformation efforts primarily include third party advisory and consulting fees that relate to activities contemplated in connection with the separation from Emerson and are expected to be significantly complete by 2020. Due to the volatility of restructuring and transformation costs and because these costs were incremental and materially related to specific transformative activities after its separation from Emerson, Vertiv does not view these costs as indicative of future ongoing operations of the business.
Digital project implementation costs (b)	12.0	22.3	44.7	75.5	b) Investments in global digital and IT systems to drive efficiency, speed and cost reductions. These adjustments are substantially comprised of acquiring and implementing critical information and accounting systems required post separation from Emerson. The projects for each of these initiatives span multiple years due to the significance and complexity of the activities. However, Vertiv does not believe that these costs are indicative of ongoing operations.
Transition costs (c)	0.7	17.6	16.1	70.7	c) Transition costs are primarily made up of professional fees and other costs related to establishing the business as a stand-alone company, including rebranding, following the separation from Emerson. Vertiv believes that expenses to facilitate the separation from Emerson will only be incurred the first three years post acquisition and therefore are not indicative of future ongoing operations of the business.
Foreign currency (gains) / losses (d)	5.2	(5.6)	(1.4)	(5.4)	d) Represents foreign currency gains and losses as well as losses on hedges of balance sheet exposures that do not receive deferral accounting. Vertiv believes that such adjustment is useful to investors to better identify trends in our business.
Contingent consideration (e)	-	(31.7)	-	(10.0)	e) Adjustments to contingent consideration were recorded in relation to the Energy Labs, Inc. As the magnitude and volatility of changes in the fair value of contingent consideration vary significantly from period to period based on the arrangements related to specific acquisitions, we do not believe the adjustments are reflective of our ongoing operations.
Acquisition costs (f)	0.5	-	0.5	7.1	f) Represents a charge to cost of sales and inventory related to discontinuation of a product line as a result of the Geist acquisition.
Advisory fee (g)	1.3	1.2	6.2	5.0	g) Advisory fee paid to an affiliate of Vertiv. Such fee is not expected to continue post-business combination.
Impact of purchase accounting (h)	0.5	2.9	2.0	5.9	h) Represents the purchase accounting related to fair value adjustments to deferred revenue, inventory and rent expense on the opening balance sheets of business acquisitions. Vertiv believes that such adjustment is useful to investors to better identify trends in our business.
Reserve for customer dispute (i)	-	3.3	-	7.3	i) Represents a reserve for an on-going customer payment dispute related to a large project completed in the Americas.
Loss on asset disposals	0.2	0.1	0.5	3.1	j) Represents the reserve for a specific, large warranty claim associated with product primarily shipped pre-acquisition.
Reserve for warranty item (j)	4.4	8.5	4.4	8.5	k) Represents reserve for obsolete inventory related to a strategic shift in a product line category
Product line rationalization (k)	7.7	-	7.7	-	
Total adjustments	\$49.7	\$51.2	\$132.5	\$267.6	
Adjusted EBITDA	\$148.7	\$157.1	\$541.5	\$502.4	

Non-GAAP Financial Measures (Cont.)

Reconciliation of segment EBIT to adjusted EBITDA by region

(A) Earnings From Continuing Operations Before Interest and Taxes

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18
Americas	\$83.7	\$78.8	\$354.3	\$301.0
APAC	33.2	43.7	150.0	136.6
EMEA	7.5	17.4	64.3	29.8
Corporate and Other	(76.5)	(86.1)	(362.5)	(449.6)
Earnings before interest and taxes	\$47.9	\$53.8	\$206.1	\$17.8
Interest expense, net	(76.2)	(75.3)	(310.4)	(288.8)
Loss from continuing operations before income taxes	\$(28.3)	\$(21.5)	\$(104.3)	\$(271.0)

(B) Depreciation & Amortization

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18
Americas	\$30.8	\$32.1	\$122.2	\$130.7
APAC	8.8	8.5	35.4	37.8
EMEA	6.3	7.3	24.0	35.8
Global Business Units, IT & Corporate	5.1	4.2	21.3	12.7
Total	\$51.0	\$52.1	\$202.9	\$217.0

(C) EBITDA Adjustments

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18
Americas	\$27.8	\$12.7	\$46.6	\$63.7
APAC	17.1	6.9	18.7	16.8
EMEA	19.8	24.2	35.9	43.7
Global Business Units, IT & Corporate	(15.0)	7.4	31.3	143.4
Total	\$49.7	\$51.2	\$132.5	\$267.6

(A) + (B) + (C) = Adjusted EBITDA by region

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18
Americas	\$142.3	\$123.6	\$523.1	\$495.4
APAC	59.1	59.1	204.1	191.2
EMEA	33.6	48.9	124.2	109.3
Global Business Units, IT & Corporate	(86.3)	(74.5)	(309.9)	(293.5)
Total	\$148.7	\$157.1	\$541.5	\$502.4

Non-GAAP Financial Measures (Cont.)

Reconciliation of Organic Net Sales and Free Cash Flow

Reconciliation of Net Sales to Organic Net Sales

(\$M FYE 12/31)	4Q19	4Q18	%	Organic %	FY19	FY18	%	Organic %
Americas	\$553.7	\$555.8	(0.4)	0.1	\$2,229.1	\$2,145.7	3.9	4.3
APAC	371.9	344.6	7.9	8.8	1,278.0	1,244.2	2.7	6.0
EMEA	245.9	271.2	(9.3)	(7.1)	924.1	895.7	3.2	8.2
Total	\$1,171.5	\$1,171.6	-	1.0	\$4,431.2	\$4,285.6	3.4	5.6

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

(\$M FYE 12/31)	4Q19	4Q18	FY19	FY18
Net cash provided by (used for) operating activities	\$115.6	\$29.7	\$57.5	(\$221.9)
Less: Capital expenditures	(19.7)	(19.6)	(47.6)	(64.6)
Less: Investments in capitalized software	(7.2)	(13.5)	(22.7)	(41.2)
Plus: Proceeds from disposition of PP&E	-	18.0	5.0	18.0
Free cash flow	\$88.7	\$14.6	(\$7.8)	(\$309.7)

Full Year 2020 guidance

Reconciliation of Projected GAAP Financial Performance to Non-GAAP Adjusted

(\$M, except EPS FYE 12/31)	Net Sales	Operating profit	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽¹⁾	Non-GAAP Adjusted EBITDA ⁽²⁾
GAAP	\$4,595.0	\$446.6	\$(212.0)	\$(235.0)	\$(81.0)	\$(81.4)	\$(0.26)	\$443.6
EBITDA adjustments ⁽³⁾	-	47.0	8.0	-	-	55.0	0.18	55.0
Refinancing costs ⁽⁴⁾	-	-	75.0	100.0	-	175.0	0.56	75.0
Transaction costs ⁽⁵⁾	-	21.4	-	-	-	21.4	0.07	21.4
Intangible amortization	-	-	129.0	-	-	129.0	0.41	n/a
Pro forma share count ⁽¹⁾	-	-	-	-	-	-	(0.07)	n/a
Non-GAAP Adjusted	\$4,595.0	\$515.0	\$(0.0)	\$(135.0)	\$(81.0)	\$299.0	\$0.89	\$595.0

(1) GAAP EPS based on 313.7 million weighted average diluted shares and adjusted EPS based on pro forma share count of 335.9 million diluted shares (includes 328.4 million shares outstanding and 7.5 million potential dilutive shares).

(2) Projected EBITDA of \$443.6M is calculated as: projected net loss of \$81.4M, plus interest expense of \$235.0M, plus income tax expense of \$81.0M, plus depreciation and amortization of \$209.0M.

(3) Includes \$40M of one-time transformational investments and \$15M of non-cash equity compensation.

(4) Includes \$100M of debt extinguishment costs related to deferred fees and original issue discount included as interest expense and \$75M early redemption premium on high interest notes.

(5) One-time costs related to execution of the business combination with GSAH.