



VERTIV™

Fourth Quarter and Full Year 2020 Results

February 24, 2021

Architects of Continuity™

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This presentation also includes certain non-GAAP financial measures, such as EBITDA, adjusted EBITDA, adjusted EBITDA margin, organic net sales, adjusted operating profit, adjusted operating profit margin 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 19-30 of this presentation and our current earnings release dated February 24, 2021, 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 Q1 and full year 2021 guidance, including organic net sales growth and 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.

Fourth quarter 2020 key messages

Demand remains strong with fourth quarter 2020 net sales up 11.4% and orders up 9.0% from 2019

Fourth quarter adjusted EBITDA of \$187M up 25.7% and adjusted EBITDA margin up 160 bps from 2019

Fourth quarter free cash flow improves \$86M to \$175M driven by higher earnings (including the benefit of lower interest payments) and lower transformation spending

Fixed cost focus delivers \$39M higher adj. EBITDA for full year 2020 despite sales decline of \$60M. Adjusted EBITDA margin increases 110 bps to 13.3%.

2021 outlook: above-market sales growth driving significant improvement in adjusted operating profit while funding incremental R&D and growth investments

Demand remains strong - margin initiatives showing traction - investing for the future

Market environment

SEGMENT	Vertiv Sales Exposure ¹	 AMERICAS		 APAC		 EMEA	
		Oct-20	Jan-21	Oct-20	Jan-21	Oct-20	Jan-21
CLOUD / HYPERSCALE	~20%						
COLOCATION							
ENTERPRISE / SMALL & MEDIUM BUSINESS	~50%						
COMMUNICATION NETWORKS	~20%						
COMMERCIAL & INDUSTRIAL	~10%						

Note: ¹Sales Revenue FY2020 estimated by customer segments

Cloud, colocation markets continue to be robust across all regions; Enterprise and SMB market still muted but slowly showing signs of early progress

Demand and supply update

CUSTOMER DEMAND

- Overall market demand remains robust. Fourth quarter orders up 9.0%.
- Continued strength in cloud and colocation markets with larger project-based orders
- Consistent performance from prior quarters in the enterprise segment, with some positive signs in the IT channel
- Backlog remains at record level of \$1.85B
- Backlog ~\$450M higher (+32%) than end of 2019
- Some uncertainty remains as COVID continues to impact markets around the globe

PRODUCTION & SUPPLY CHAIN

- COVID and weather issues having slight impact on operations
 - Eastern Europe continues to see increasing cases of COVID with minor disruptions to our operations
 - Managing through COVID cases and weather disruptions in U.S. and Mexico
 - China containing outbreak with no disruptions
- Despite constraints in a few specific areas, supply chain in relatively good shape
- Logistics are tight in certain locations; however, mitigation plans have been implemented to address

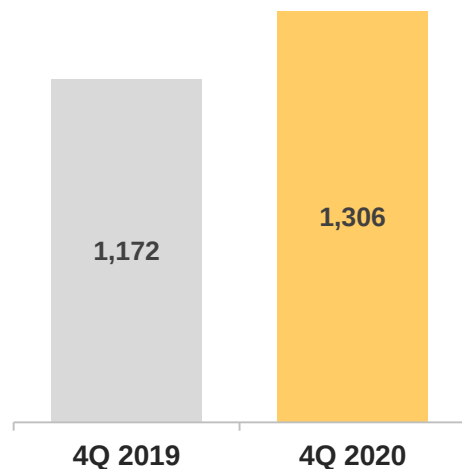
Robust demand environment continues. Supply chain constraints being managed.

Fourth quarter 2020 financial results

\$Millions

Net Sales

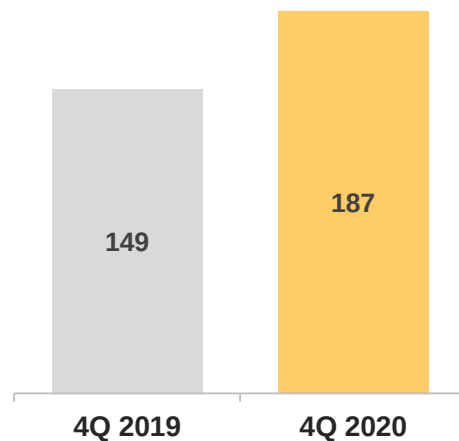
Up 11.4%
Organic +9.5%



- + Organic sales increase of \$112M driven by double-digit growth in APAC and EMEA
- + Orders increased 9% from prior year with strong gains in APAC and EMEA
- + \$22M tailwind from FX

Adjusted EBITDA

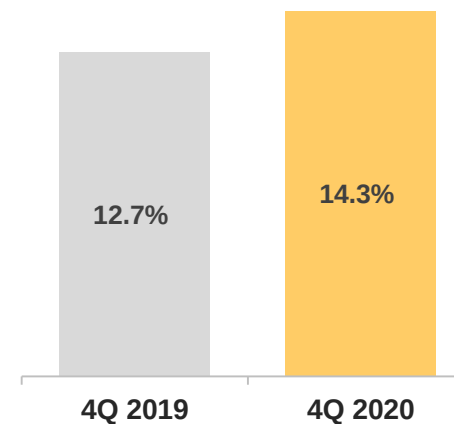
Up 25.7%



- + \$45M favorable volume impact
 - Contribution margin relatively flat to prior year with productivity gains offset by weaker customer mix in APAC
 - Fixed costs relatively flat despite funding incremental growth initiatives, R&D investments and public company costs
- \$6M unfavorable impact of FX (\$10M transaction loss partially offset by \$4M translation benefit)

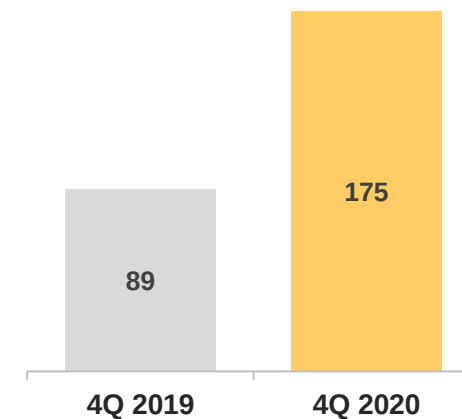
Adjusted EBITDA Margin

Up 160 bp



Free Cash Flow

Up \$86M

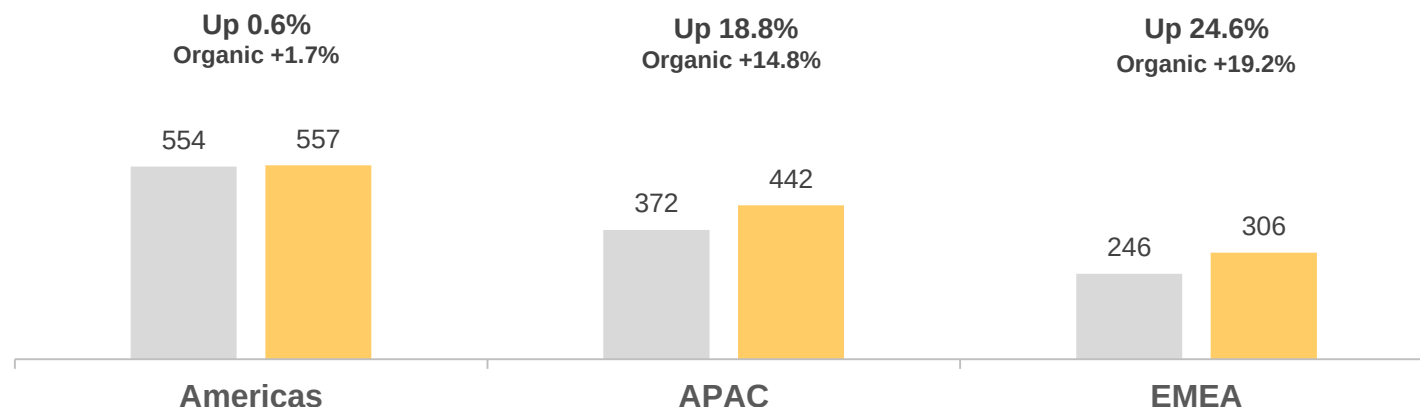


- + Lower interest payments (\$33M) from debt paydown and refinancing
- + Higher adjusted EBITDA (\$38M)
- + Lower transformation-related spending (\$29M)
- Smaller trade working capital benefit (\$15M)

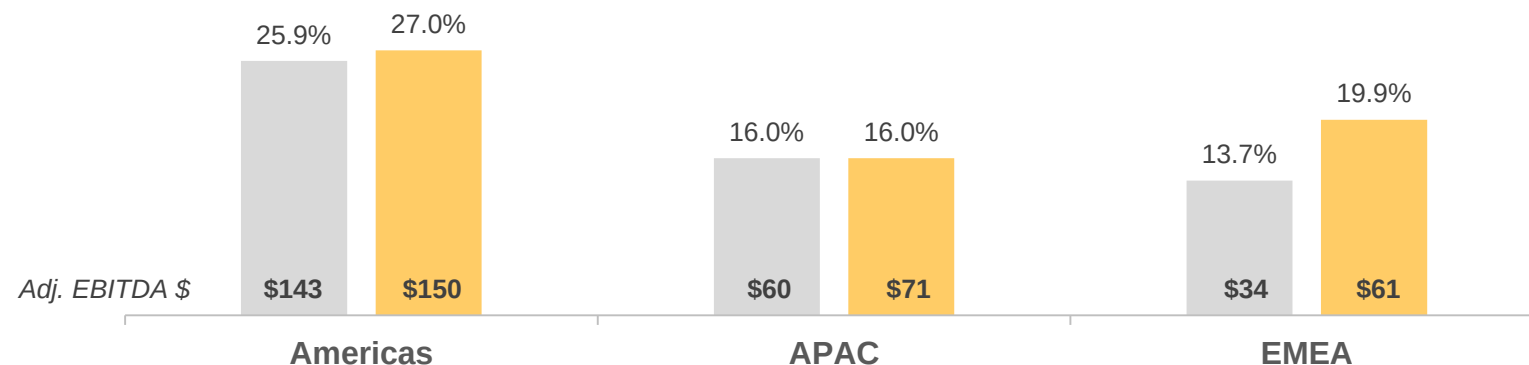
Fourth quarter 2020 segment results

\$Millions

Net Sales



Adjusted EBITDA as a % sales



Three months ended Dec 31, 2019 Dec 31, 2020



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

Americas

- Sales up slightly with higher telecom offset by lower services sales due to site access challenges
- Contribution margin improvements and fixed cost savings drive higher adjusted EBITDA margins

APAC

- Strong sales in China driven by data centers, 5G telecom and wind power. Asia and India recovering.
- Contribution margin negatively impacted by product & customer mix and timing of large projects

EMEA

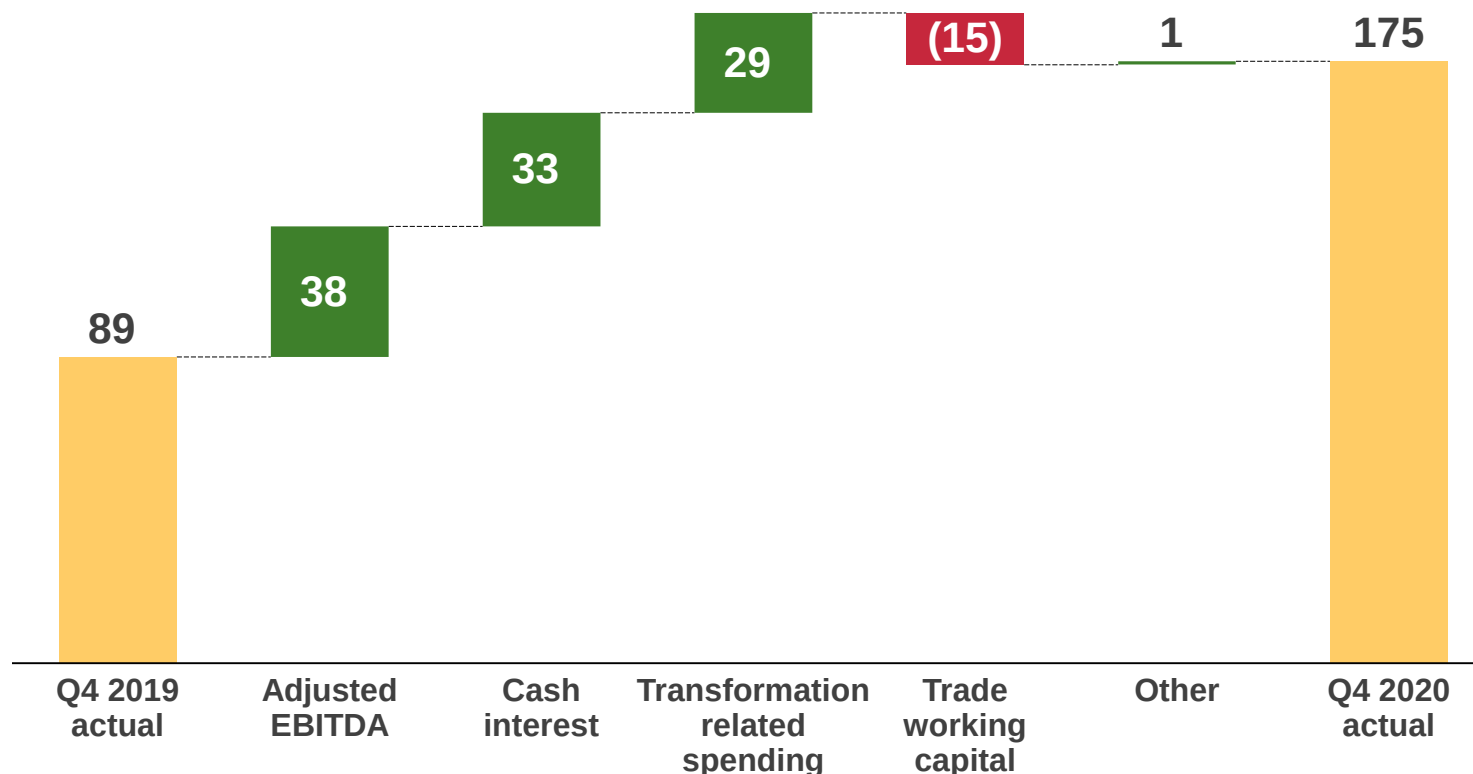
- Record sales led by deployment of large colocation projects, services growth and telecom 5G roll-out
- Sales leverage, operations and procurement savings drove substantial improvement on adj. EBITDA margins

Corporate

- Corporate fixed costs flat despite incremental R&D investments and public company costs
- Unfavorable impact of foreign exchange transaction loss

Fourth quarter 2020 free cash flow & liquidity

\$Millions



- Strong liquidity of \$964M at year end
 - 2.8x net leverage
- Announced redemption of 23.0M public warrants in December 2020
 - Received proceeds of \$157M in December on issuance of 13.6M shares
 - Received additional proceeds of \$107M in January 2021 on issuance of 9.4M shares
- Significant reduction in cash interest expense due to debt paydown and refinancing in first quarter
- Working capital benefit lower than fourth quarter 2019 due to timing differences resulting from higher than expected benefit in third quarter 2020

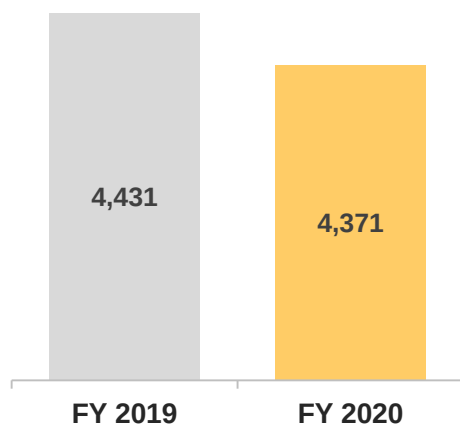
Fourth quarter free cash flow improves \$86M to \$175M driven by higher earnings (including the benefit of lower interest payments) and lower transformation spending

Full year 2020 financial results

\$Millions

Net Sales

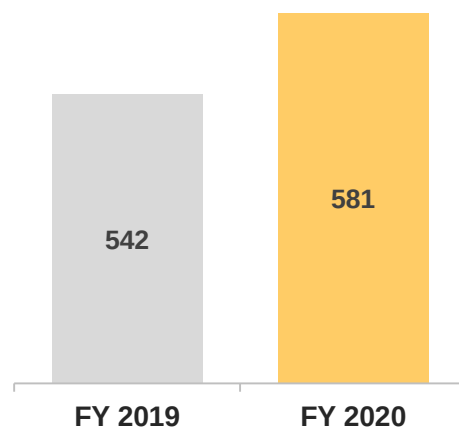
Down (1.4%)
Organic (0.9%)



- Organic sales decline of \$38M driven by weakness in AMER offset by gains in APAC and EMEA
- + Orders increased 10% from prior year with improvement in all regions
- \$25M headwind from FX

Adjusted EBITDA

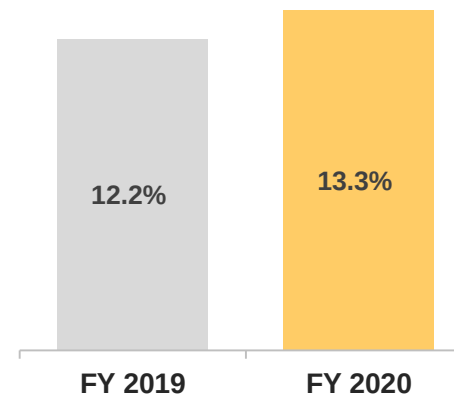
Up 7.3%



- \$15M unfavorable volume impact
- + \$40M due to improved contribution margin from productivity, pricing, and favorable product mix in the Americas and EMEA
- + Fixed costs \$40M lower with benefit from COVID reduction actions offset by growth investments and public company costs
- Unfavorable impact of \$26M transaction FX loss

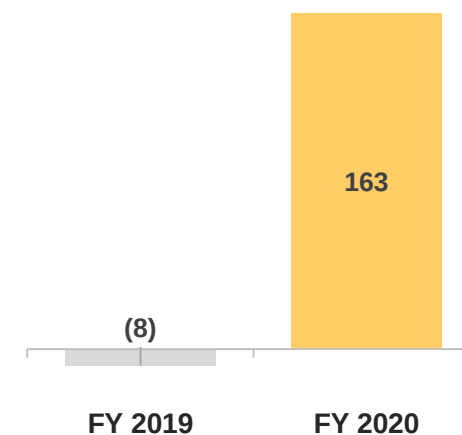
Adjusted EBITDA Margin

Up 110 bp



Free Cash Flow

Up \$171M



- + Lower interest payments (\$104M) from debt paydown and refinancing
- + Higher adjusted EBITDA (\$39M)
- + Lower transformation-related spending (\$83M)
- Larger increase in trade working capital to support growth (\$60M)

Change in primary operating metric for 2021 and forward

\$Millions

- Transitioning primary operating metric from **adjusted EBITDA** to **adjusted operating profit**
- Adjusted operating profit = operating profit less intangible amortization expense – for all periods
- Differences between historical adjusted EBITDA and adjusted operating profit are depreciation, historical add-backs and two discrete one-time items in 2020
- Adjusted diluted earnings per share (EPS) calculation will be restated to remove historical add-backs – see slides 26-27

CALCULATION OF ADJ OPERATING PROFIT

	<u>2019</u>	<u>2020</u>
Adj EBITDA (historically disclosed)	542	581
Amortization of intangibles	(129)	(129)
Depreciation	(74)	(74)
Historical add-backs	(133)	(51)
Restructuring reserve and asset impairment	-	(92)
SPAC transaction costs	-	(21)
Operating profit (face of income statement)	206	214
Amortization of intangibles	129	129
Adjusted operating profit	335	342

Change in income statement presentation for 2021

\$Millions

- Including components of “*Other deductions, net*” directly on face of income statement
- Adding GAAP measure of “**Operating profit**” on face of income statement
- Including reformatted 2018 – 2020 (on quarterly basis) in earnings release 8-K – Exhibit 99.2

CURRENT PRESENTATION

	2019	2020
Net sales - products	3,356	3,309
Net sales - services	1,075	1,062
Net sales	4,431	4,371
Cost and expenses		
Cost of sales - products	2,349	2,291
Cost of sales - services	629	606
Cost of sales	2,978	2,897
Selling, general and administrative expenses	1,101	1,008
Other deductions, net	146	252
Loss on extinguishment of debt	-	174
Interest expense, net	310	150
Earnings (loss) before income taxes	(104)	(111)
Income tax expense	37	73
Net loss	(141)	(184)

PROSPECTIVE PRESENTATION

	2019	2020
Net sales - products	3,356	3,309
Net sales - services	1,075	1,062
Net sales	4,431	4,371
Cost and expenses		
Cost of sales - products	2,349	2,291
Cost of sales - services	629	606
Cost of sales	2,978	2,897
Selling, general and administrative expenses	1,101	1,008
Amortization of intangibles (B)	129	129
Restructuring costs	21	74
Foreign currency (gain) loss, net	(2)	26
Other operating expense, net	(2)	23
Operating profit (A)	206	214
Loss on extinguishment of debt	-	174
Interest expense, net	310	150
Earnings (loss) before income taxes	(104)	(111)
Income tax expense	37	73
Net loss	(141)	(184)

CALCULATION OF ADJ OPERATING PROFIT

	2019	2020
Operating profit (A)	206	214
Amortization of intangibles (B)	129	129
Adjusted operating profit	335	342

Full year 2021 financial guidance

Guidance

Net sales

\$4,750 - \$4,800

Up 6.5 – 7.5% organic from 2020

Adjusted operating profit

\$565M - \$585M

Up 65 – 70% from 2020 and up 24% – 28% from 2020 pro-forma

Adjusted operating margin

11.9% - 12.2%

Up 410 – 440 bps from 2020 and up 150 – 180 bps from 2020 pro-forma

Adjusted EPS

\$1.01 - \$1.06

Up \$1.16 – \$1.21 from (\$0.15) loss in 2020 see slides 26 - 29

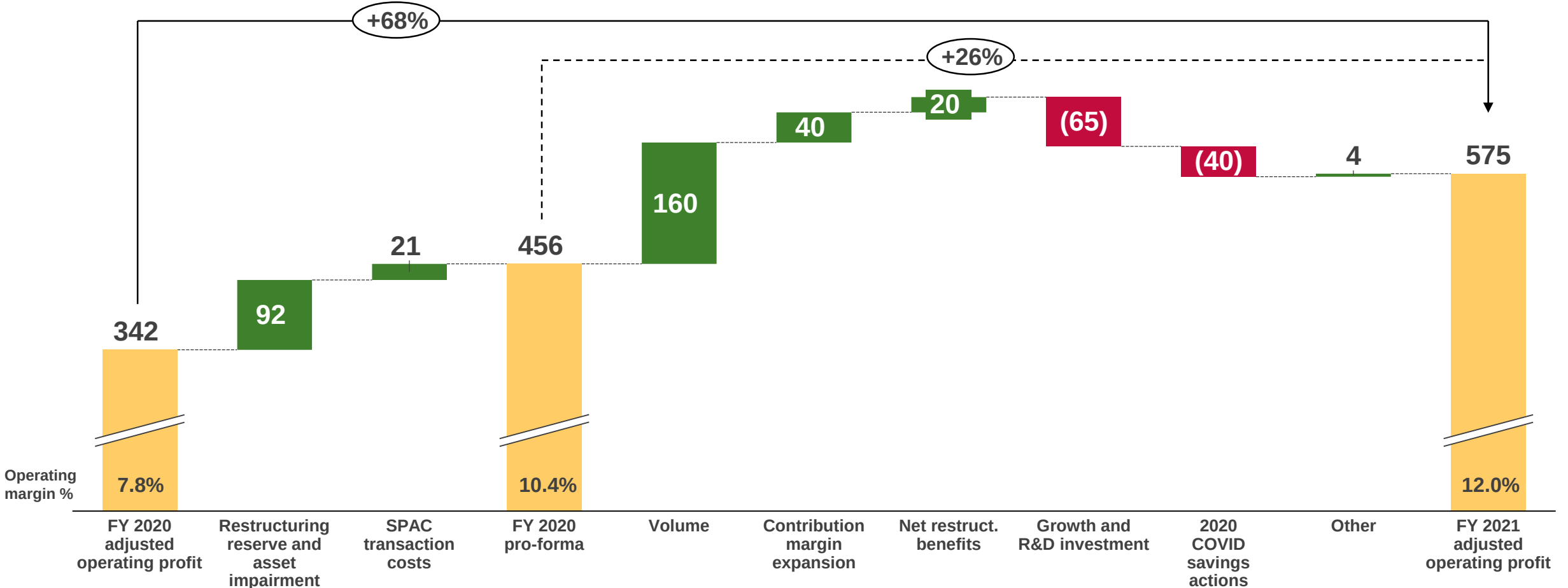
What we expect in full year 2021

- Expecting upper single digit organic net sales growth in APAC and mid-to-upper single digit growth in AMER and EMEA
- Strong 68% growth in adjusted operating profit from 2020 (at the mid-point), up 26% on a pro-forma basis (see next page)
- Mid-point of 2021 adjusted operating profit guidance is equivalent to \$660M adjusted EBITDA compared to \$581M in 2020
 - 2020 adjusted EBITDA of \$581M included \$51M of historical addbacks (\$530M excluding those addbacks)
 - 2021 and going forward we anticipate that intangible amortization will be the only adjustment
- 2021 full year free cash flow expected to be \$275M - \$295M, approximately \$120M higher (at the mid-point) than \$163M free cash flow in 2020

Projecting strong top-line, adjusted operating profit and free cash flow growth compared to 2020. However, uncertainty with COVID continues.

Adjusted operating profit bridge: 2020 to 2021

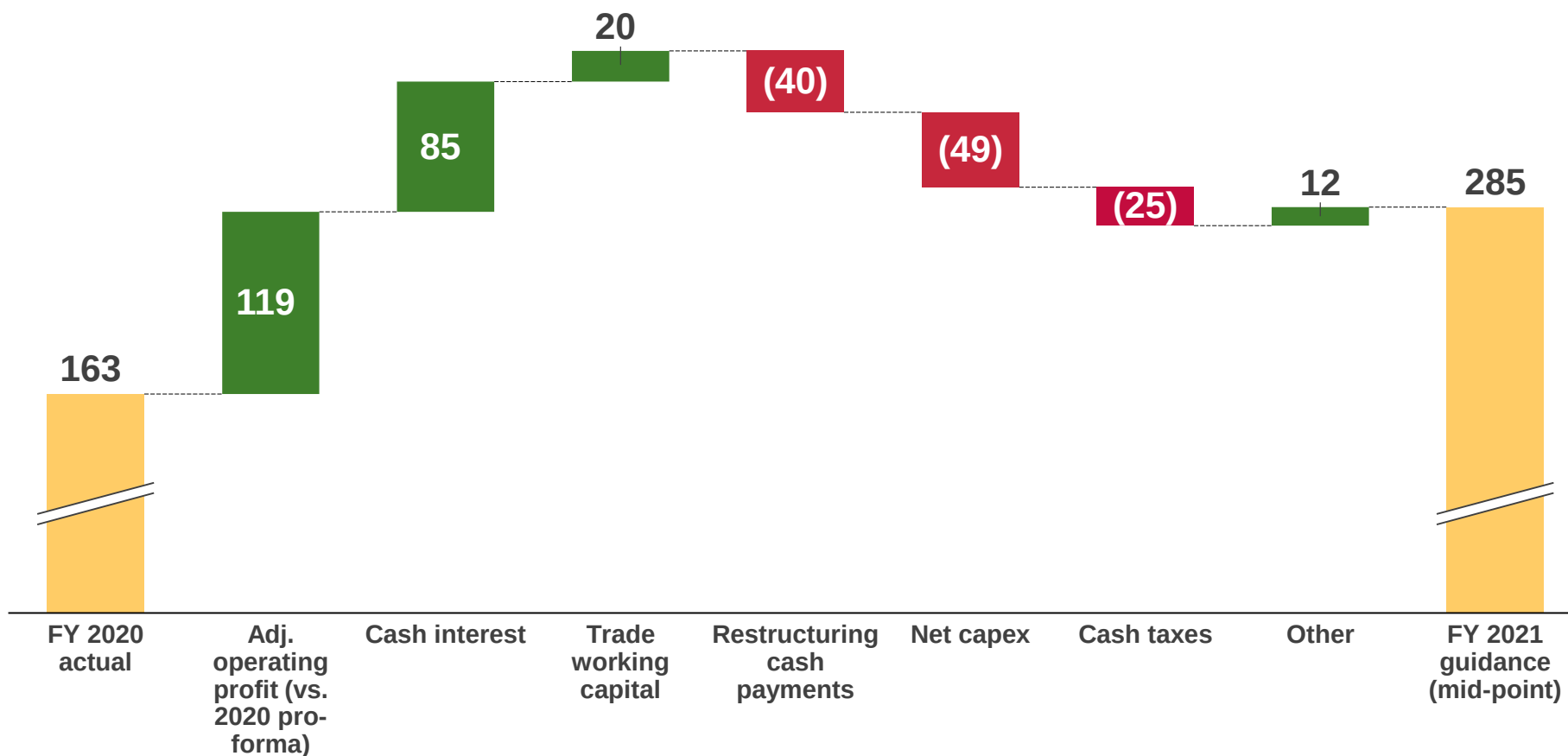
\$Millions – 2021 at mid-point of guidance range



Expecting 68% improvement in adjusted operating profit and 26% (pro forma) improvement excluding impact of restructuring reserve, asset impairment and SPAC transaction costs in 2020

Free cash flow bridge: 2020 to 2021

\$Millions



- Projected cash interest of \$82M in 2021 is \$85M lower than 2020 driven by debt paydown from SPAC transaction and subsequent refinancing
- Projected \$55M cash outflow from trade working capital in 2021 is \$20M lower than 2020
- Majority of the restructuring reserve taken in the third quarter of 2020 will be paid out in 2021
- Projected net capital expenditures of \$95M in 2021 are \$49M higher than 2020 driven by COVID related project delays in 2020, incremental IT and R&D investments in 2021 and a \$7M asset sale in 2020
- Projected cash taxes of \$85M in 2021 are \$25M higher than 2020 due to higher projected international pre-tax income

Expecting **\$122M (+75%)** increase in free cash flow driven by higher earnings, including significantly lower cash interest

First quarter 2021 financial guidance

Guidance

Net sales

\$1,020 - \$1,060

Up 11 – 15% organic from 1Q 2020

Adjusted operating profit

\$70M - \$80M

Up \$50 - \$60M from 1Q 2020

Adjusted operating margin

6.9% - 7.5%

Up 470 – 530 bps from 1Q 2020

Adjusted EPS

\$0.09 - \$0.12

*Up \$0.74 – \$0.77 from
(\$0.65) loss in first quarter 2020
see slides 26-30*

What we expect in first quarter 2021

- Expecting double-digit organic net sales growth in APAC and mid single-digit growth EMEA. AMER expected to be flat.
- Adjusted operating profit up \$55M at midpoint driven by higher volumes and lower transformation spending
- Mid-point of first quarter 2021 adjusted operating profit guidance is equivalent to \$95M adjusted EBITDA:
 - 2020 first quarter adjusted EBITDA of \$70M included \$11M of historical addbacks
 - 2021 and going forward we anticipate that intangible amortization will be the only adjustment
- Adjusted EPS growth from first quarter 2020 includes \$0.54 benefit from 2020 loss on debt extinguishment and SPAC transaction costs and \$0.13 benefit from lower interest expense from debt paydown and refinancing
- Guidance assumes no significant change from current COVID situation

Projecting strong top-line and adjusted operating profit growth compared to 2020

Update on key initiatives

Top Line Focus

- Increased customer intimacy with the cloud and colocation providers...led to fantastic order growth
- Revamped America's channel GTM efforts... increased momentum as the year went on

Vertiv Operating System (VOS)

- Implemented in areas of 2 pilot plants with encouraging results...~30% productivity improvement and ~50% WIP reduction
- Continue implementation throughout these 2 facilities...functional planning has commenced...going slow to go fast

Margin Expansion Opportunities

- Very good performance in supply chain...results exceeded internal targets
- Pricing initiatives outperformed internal plans for second year in a row
- Restructuring activities on track...multiple initiatives in flight driving increased profitability

Vertiv Product Development (VPD)

- Vertiv User Experience (VUE) being deployed in all product areas...leading to fantastic customer insights
- Increased new product and service introductions by 50% in 2020 vs 2019...additional 25% more targeted in 2021
- Seed planting for future programs starting to materialize...will ultimately drive faster product development cycles

Great traction on key imperatives in 2020 will continue to yield positive results in 2021 and beyond

Fourth quarter 2020 key messages

Demand remains strong with fourth quarter 2020 net sales up 11.4% and orders up 9.0% from 2019

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2021 outlook: above-market sales growth driving significant improvement in adjusted operating profit while funding incremental R&D and growth investments

Demand remains strong - margin initiatives showing traction - investing for the future

2019 and 2020 non-GAAP financial reconciliations



Non-GAAP Financial Measures

Reconciliation from Net income (loss) to EBITDA and adjusted EBITDA

(\$M 12/31)	4Q20	4Q19	FY20	FY19
Net income (loss)	\$74.9	\$(33.9)	\$(183.6)	\$(140.8)
Interest expense	25.0	76.2	150.4	310.4
Income tax expense	20.2	5.6	72.7	36.5
Depreciation and amortization	52.4	51.1	203.1	202.9
EBITDA	172.5	99.0	242.6	409.0
Loss on extinguishment of debt (a)	-	-	174.0	-
SPAC transaction costs (b)	-	-	21.4	-
Equity-based compensation (c)	6.0	-	13.0	-
Subtotal transaction-related adjustments	6.0	-	208.4	-
Costs to achieve operational initiatives (d)	1.9	17.2	7.1	51.8
Digital project implementation costs (e)	4.4	12.0	20.5	44.7
Transition costs (f)	2.5	0.7	8.1	16.1
Foreign currency (gains) (g)	-	5.2	-	(1.4)
Advisory fee (h)	-	1.3	0.5	6.2
Acquisition costs (i)	-	0.5	-	0.5
Impact of purchase accounting (j)	0.3	0.5	1.7	2.0
Loss on asset disposals (k)	-	0.2	-	0.5
Subtotal transformation-related adjustments	9.1	37.6	37.9	120.4
Restructuring reserve (l)	-	-	71.0	-
Asset impairment (m)	(0.7)	-	21.0	-
Product line rationalization (n)	-	7.7	-	7.7
Reserve for warranty item (o)	-	4.4	-	4.4
Subtotal other adjustments	(0.7)	12.1	92.0	12.1
Total adjustments	\$14.4	\$49.7	\$338.3	\$132.5
Adjusted EBITDA	\$186.9	\$148.7	\$580.9	\$541.5

COMMENTARY

- a) Represents costs incurred in the refinancing and pay down of the Company's long-term debt. Includes \$99.0M write-off of deferred financing fees and \$75.0M early redemption premium on high interest notes, for a total refinancing cost of \$174.0M.
- b) Represents transaction costs related to the reverse merger with GS Acquisition Holdings Corp (GSAH) which closed on February 7, 2020.
- c) Concurrent with the closing, represents compensation expense related to equity awards granted to certain employees and directors of the business.
- d) Cost to achieve operational initiatives encompass both transformation efforts and prior restructuring program efforts, as a result of major activities designed to enhance the efficiency of a business unit, department or function. Restructuring costs relate to completion of prior programs and 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 Electric ("Emerson") in 2016 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.
- e) 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.
- f) Beginning in the first quarter 2020, transition costs primarily relate to SOX implementation which is a public company cost resulting from the Reverse Merger. Historically, transition costs were 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. Expenses to facilitate the separation from Emerson were incurred the first three years post separation and therefore are not indicative of future ongoing operations of the business.
- g) Beginning in the first quarter 2020 and going forward, we are not adjusting for foreign currency gains and losses which were \$(26.0) million and (\$9.7) million during the three and twelve months ended December 31, 2020, respectively. Historically, we adjusted foreign currency gains and losses as well as losses on hedges of balance sheet exposures that did not receive deferral accounting in order to provide further clarity to trends in our business.
- h) Advisory fee paid to an affiliate of Vertiv, inclusive of fees associated with specific financing arrangements. The current period amount was pro-rated for the period prior to the Reverse Merger. Such fee has not continued following the Reverse Merger.
- i) Represents a charge to cost of sales and inventory related to discontinuation of a product line as a result of the Geist acquisition.
- j) 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.
- k) Beginning in the first quarter 2020 and going forward, we have not adjusted for gains and losses on asset disposals.
- l) Represents global restructuring charges to align our cost structure to support our margin expansion targets. The program is primarily related to headcount efficiencies, footprint optimization and other activities that will support execution of our strategic initiative to hold fixed costs constant as we grow.
- m) Represents asset impairments of \$8.7 million related to a certain product line in the Americas segment that was determined to be non-core as part of cost alignment activities, and capitalized software costs of \$12.3 million that were incurred due to a strategic shift related to the Company's ERP platform that was being implemented in the Americas segment.
- n) Represents the reserve for obsolete inventory related to a strategic shift.
- o) Represents the warranty reserve for a specific, large unusual claim incurred during 2018.



Non-GAAP Financial Measures

Reconciliation of segment EBIT to adjusted EBITDA by region

(A) Earnings From Continuing Operations Before Interest and Taxes					(C) EBITDA Adjustments				
(\$M 12/31)	4Q20	4Q19	FY20	FY19	(\$M 12/31)	4Q20	4Q19	FY20	FY19
Americas	\$118.7	\$90.0	\$396.8	\$358.1	Americas	\$2.5	\$27.8	\$35.3	\$46.5
APAC	58.6	37.6	168.3	152.5	APAC	2.1	17.1	21.2	18.8
EMEA	52.8	9.6	90.5	64.8	EMEA	1.4	19.7	52.8	35.9
Corporate and Other	(110.0)	(89.3)	(616.1)	(369.3)	Global Business Units, IT & Corporate	8.4	(14.9)	229.0	31.3
Earnings before interest and taxes	\$120.1	\$47.9	\$39.5	\$206.1	Total	\$14.4	\$49.7	\$338.3	\$132.5
Interest expense, net	(25.0)	(76.2)	(150.4)	(310.4)					
Gain (loss) before income taxes	\$95.1	\$(28.3)	\$(110.9)	\$(104.3)					

(B) Depreciation & Amortization					(A) + (B) + (C) = Adjusted EBITDA by region				
(\$M 12/31)	4Q20	4Q19	FY20	FY19	(\$M 12/31)	4Q20	4Q19	FY20	FY19
Americas	\$29.2	\$30.8	\$118.4	\$122.2	Americas	\$150.4	\$143.3	\$550.5	\$526.8
APAC	9.9	8.6	35.5	34.8	APAC	70.6	59.6	225.0	206.1
EMEA	6.9	6.3	24.8	24.0	EMEA	61.1	33.6	168.1	124.7
Global Business Units, IT & Corporate	6.4	5.3	24.4	21.9	Global Business Units, IT & Corporate	(95.2)	(87.8)	(362.7)	(316.1)
Total	\$52.4	\$51.0	\$203.1	\$202.9	Total	\$186.9	\$148.7	\$580.9	\$541.5

Non-GAAP Financial Measures

Reconciliation of Organic Net Sales and Free Cash Flow

Reconciliation of Net Sales to Organic Net Sales

(\$M 12/31)	4Q20	4Q19	%	Organic %	FY20	FY19	%	Organic %
Americas	\$557.2	\$553.7	0.6%	1.7%	\$2,040.6	\$2,229.1	(8.5%)	(7.2%)
APAC	442.0	371.9	18.8%	14.8%	1,368.4	1,278.0	7.1%	7.4%
EMEA	306.3	245.9	24.6%	19.2%	961.6	924.1	4.1%	3.1%
Total	\$1,305.5	\$1,171.5	11.4%	9.5%	\$4,370.6	\$4,431.2	(1.4%)	(0.9%)

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

(\$M 12/31)	4Q20	4Q19	FY20	FY19
Net cash provided by (used for) operating activities	\$194.5	\$115.6	\$208.9	\$57.5
Less: Capital expenditures	(23.1)	(19.7)	(44.4)	(47.6)
Less: Investments in capitalized software	(3.4)	(7.2)	(8.3)	(22.7)
Plus: Proceeds from disposition of PP&E	7.0	-	7.0	5.0
Free cash flow	\$175.0	\$88.7	\$163.2	\$(7.8)

Non-GAAP Financial Measures

Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **Full Year 2020**

(\$M, except EPS FULL YEAR 2020)	Net Sales	Gross margin less SG&A	Loss on Debt & Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽¹⁾	EBITDA ⁽²⁾
GAAP	\$4,370.6	\$465.3	\$425.8	\$150.4	\$72.7	\$(183.6)	\$(0.60)	\$242.6
EBITDA adjustments ⁽³⁾	-	50.2	0.7	-	-	50.9	0.17	50.9
Loss on extinguishment of debt ⁽⁴⁾	-	-	174.0	-	-	174.0	0.57	174.0
Restructuring reserve	-	-	71.0	-	-	71.0	0.23	71.0
SPAC transaction costs ⁽⁵⁾	-	21.4	-	-	-	21.4	0.07	21.4
Asset impairment	-	-	21.0	-	-	21.0	0.07	21.0
Intangible amortization	-	-	128.7	-	-	128.7	0.42	n/a
Pro forma share count ⁽¹⁾	-	-	-	-	-	-	(0.15)	n/a
Non-GAAP Adjusted	\$4,370.6	\$536.9	\$30.4	\$150.4	\$72.7	\$283.4	\$0.78	\$580.9
(\$M, except EPS FULL YEAR 2019)	Net Sales	Gross margin less SG&A	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽⁶⁾	EBITDA ⁽⁷⁾
GAAP	\$4,431.2	\$352.2	\$146.1	\$310.4	\$36.5	\$(140.8)	\$(1.19)	\$409.0
EBITDA adjustments	2.0	114.6	17.9	-	-	132.5	1.12	132.5
Intangible amortization	-	-	129.2	-	-	129.2	1.09	n/a
Pro forma share count ⁽⁶⁾	-	-	-	-	-	-	(0.69)	n/a
Non-GAAP Adjusted	\$4,433.2	\$466.8	\$(1.0)	\$310.4	\$36.5	\$120.9	0.33	\$541.5

Non-GAAP Financial Measures

Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **Full Year 2020 (Continued)**

- (1) GAAP Diluted EPS based on 307.1 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 362.0 million diluted shares (includes shares outstanding of 330.3 million, 25.0 million potential dilutive warrants and 6.7 million potential dilutive stock options and restricted stock units). While warrants and stock options were anti-dilutive for the twelve-month period, we believe that this presentation facilitates a more comprehensive view due to the impact of the reverse merger.
- (2) EBITDA of \$242.6M is calculated as: net loss of \$183.6M plus interest expense of \$150.4M, plus income tax expense of \$72.7M, plus depreciation and amortization of \$203.1M.
- (3) Includes one-time transformational investments of \$37.9M and non-cash equity compensation of \$13.0M.
- (4) Includes \$99.0M non-cash write-off of deferred financing fees and \$75.0M early redemption premium on high interest notes.
- (5) One-time costs related to execution of the business combination with GSAH.
- (6) GAAP Diluted EPS based on \$118.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 362.0 million diluted shares (includes shares outstanding of 330.3 million, 25.0 million potential dilutive warrants and 6.7 million potential dilutive stock options and restricted stock units). We believe that this presentation facilitates comparison to the current period due to the impact of the reverse merger.
- (7) EBITDA of \$409.0M is calculated as: net loss of \$140.8M plus interest expense of \$310.4M, plus income tax expense of \$36.5M, plus depreciation and amortization of \$202.9M.

Non-GAAP Financial Measures

Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **Fourth Quarter**

(\$M, except EPS 4 th QUARTER 2020)	Net Sales	Gross margin less SG&A	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽¹⁾	EBITDA ⁽²⁾
GAAP	\$1,305.5	\$161.7	\$41.6	\$25.0	\$20.2	\$74.9	\$0.23	\$172.5
EBITDA adjustments ⁽³⁾	-	15.1	(0.7)	-	-	14.4	0.04	14.4
Intangible amortization	-	-	31.6	-	-	31.6	0.10	n/a
Pro forma share count ⁽¹⁾	-	-	-	-	-	-	(0.04)	n/a
Non-GAAP Adjusted	\$1,305.5	\$176.8	\$10.7	\$25.0	\$20.2	\$120.9	\$0.33	\$186.9

(\$M, except EPS 4 th QUARTER 2019)	Net Sales	Gross margin less SG&A	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽⁴⁾	EBITDA ⁽⁵⁾
GAAP	\$1,171.5	\$95.4	\$47.5	\$76.2	5.6	\$(33.9)	\$(0.29)	\$99.0
EBITDA adjustments	0.5	34.8	14.9	-	-	49.7	0.42	49.7
Intangible amortization	-	-	32.5	-	-	32.5	0.27	n/a
Pro forma share count ⁽⁴⁾	-	-	-	-	-	-	(0.27)	n/a
Non-GAAP Adjusted	\$1,172.0	\$130.2	\$0.1	\$76.2	\$5.6	\$48.3	\$0.13	\$148.7

- (1) GAAP Diluted EPS based on 330.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 362.0 million diluted shares (includes 330.3 million shares outstanding, 25.0 million potential dilutive warrants and 6.7 million potential dilutive stock options and restricted stock units).
- (2) EBITDA of \$172.5M is calculated as: net earnings of \$74.9M, plus interest expense of \$25.0M, less income tax benefit of \$20.2M, plus depreciation and amortization of \$52.4M.
- (3) Includes one-time transformational investments of \$9.1M and non-cash equity compensation of \$6.0M.
- (4) GAAP Diluted EPS based on \$118.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 362.0 million diluted shares (includes 330.3 million shares outstanding, 25.0 million potential dilutive warrants and 6.7 million potential dilutive stock options and restricted stock units). We believe that this presentation facilitates comparison to the current period due to the impact of the reverse merger.
- (5) EBITDA of \$99.0M is calculated as: net loss of \$33.9M, plus interest expense of \$76.2M, less income tax expense of \$5.6M, plus depreciation and amortization of \$51.1M.

Go-forward financial
metric reconciliation to
historical presentation



Reconciliation of go-forward financial metrics to historical presentation

Full Year and First Quarter 2020

(\$M, except EPS FULL YEAR 2020)	Adjusted operating profit (loss)	Adjusted net earnings (loss)	Pro-forma share count ⁽¹⁾	Adjusted EPS ⁽¹⁾
Historical presentation	\$536.9 ⁽³⁾	\$283.4	362.0	\$0.78
Other deductions, net	(30.4)	n/a	n/a	n/a
Historical addbacks	(50.9)	(50.9)	n/a	\$(0.14)
Restructuring reserve and asset impairment	(92.0)	(92.0)	n/a	\$(0.25)
SPAC transaction costs	(21.4)	(21.4)	n/a	\$(0.06)
Loss on extinguishment of debt	-	(174.0)	n/a	\$(0.48)
Go-forward presentation	\$342.2	\$(54.9)	362.0	\$(0.15)
(\$M, except EPS 1 st QUARTER 2020)	Adjusted operating profit (loss)	Adjusted net earnings (loss)	Pro-forma share count ⁽¹⁾	Adjusted EPS ⁽¹⁾
Historical presentation	\$54.9 ⁽⁴⁾	\$(30.4)	337.0	\$(0.09)
Other deductions, net	(2.6)	n/a	n/a	n/a
Historical addbacks	(10.7)	(10.7)	n/a	\$(0.03)
SPAC transaction costs	(21.4)	(21.4)	n/a	\$(0.06)
Loss on extinguishment of debt	-	(174.0)	n/a	\$(0.52)
Pro-forma share count	-	-	25.0	\$0.05
Go-forward presentation	\$20.2	\$(236.5)	362.0	\$(0.65)

(Millions FULL YEAR 2020)	Share count
GAAP basic shares	307.1
Full year impact from timing of SPAC transaction	21.8
Full year impact from timing of exercise of warrants	22.5
Private warrants and stock based compensation	10.6
Pro-forma shares	362.0

- (1) Non-GAAP adjusted EPS based on pro forma share count of 362.0 million diluted shares for all periods consistent with our estimated diluted share count for full year 2021 (~351 million basic shares outstanding and ~11 million potential dilutive shares)
- (2) Adjusted EPS will not use a pro-forma share count in 2021 and subsequent years
- (3) \$536.9M represents adjusted Gross Margin less SG&A (see slide 22 for reconciliation to GAAP measures)
- (4) \$54.9M represents adjusted Gross Margin less SG&A (see slide 17 of the First Quarter 2020 Earnings Conference Call found at <http://investors.vertiv.com> for reconciliation to GAAP measures)

Reconciliation of go-forward financial metrics to historical presentation

Full Year 2019

(\$M, except EPS FULL YEAR 2019)	Adjusted operating profit (loss)	Adjusted net earnings (loss)	Pro-forma share count ⁽¹⁾	Adjusted EPS ⁽¹⁾
Historical presentation	\$466.8 ⁽³⁾	\$120.9	362.0	\$0.33
Other deductions, net	1.0	n/a	n/a	n/a
Historical addbacks	(132.5)	(132.5)	n/a	\$(0.36)
Go-forward presentation	\$335.3	\$(11.6)	362.0	\$(0.03)

(1) Non-GAAP adjusted EPS based on pro forma share count of 362.0 million diluted shares for all periods consistent with our estimated diluted share count for full year 2021 (~351 million basic shares outstanding and ~11 million potential dilutive shares)

(2) Adjusted EPS will not use a pro-forma share count in 2021 and subsequent years

(3) \$466.8M represents adjusted Gross Margin less SG&A (see slide 22 for reconciliation to GAAP measures)



Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted

First Quarter 2021 and Full Year 2021 guidance

At mid-point of guidance range

(\$M, except EPS FULL YEAR 2021)	Net Sales	Operating Profit ⁽¹⁾	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽²⁾	EBITDA
GAAP	\$4,775	\$449	\$93	\$107	\$249	\$0.69	\$660 ⁽⁴⁾
Intangible amortization	-	126	-	-	126	\$0.35	n/a
EBITDA adjustments	-	-	-	-	-	-	-
Pro forma share count ⁽³⁾	-	-	-	-	-	-	n/a
Non-GAAP Adjusted	\$4,775	\$575	\$93	\$107	\$375	\$1.04	\$660

(\$M, except EPS 1st QUARTER 2021)	Net Sales	Operating Profit ⁽¹⁾	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS ⁽²⁾	EBITDA
GAAP	\$1,040	\$43	\$24	\$12	\$7	\$0.02	\$95 ⁽⁵⁾
Intangible amortization	-	32	-	-	32	0.09	n/a
EBITDA adjustments	-	-	-	-	-	-	-
Pro forma share count ⁽³⁾	-	-	-	-	-	-	n/a
Non-GAAP Adjusted	\$1,040	\$75	\$24	\$12	\$39	\$0.11	\$95

(1) Items previously included in Other deductions, net will now be included in Operating Profit (see Exhibit 99.2 dated February 24, 2021)

(2) First quarter and full year 2021 GAAP Diluted EPS and adjusted EPS based on an estimated 362 million shares (~351 million basic shares outstanding and ~11 million potential dilutive shares)

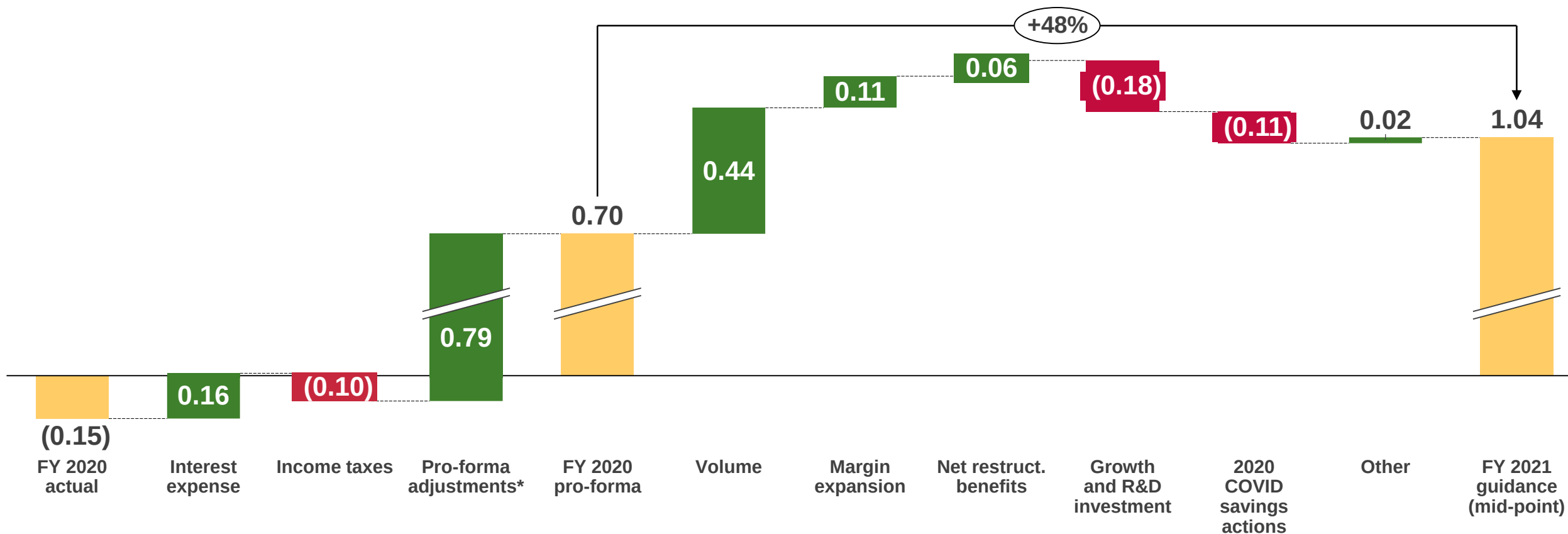
(3) Adjusted EPS will not use a pro-forma share count in 2021 and subsequent years

(4) EBITDA of \$660M equals Operating Profit of \$449M plus \$211M of depreciation and amortization

(5) EBITDA of \$95M equals Operating Profit of \$43M plus \$52M of depreciation and amortization

Adjusted earnings per share bridge: 2020 to 2021

Assumes 362M diluted shares for both 2020 (proforma) and 2021



*includes \$174M of loss on debt extinguishment, \$71M of restructuring reserve, \$21M of asset impairment, and \$21M of SPAC transaction costs

Expecting 49% operational improvement in adjusted earnings per share



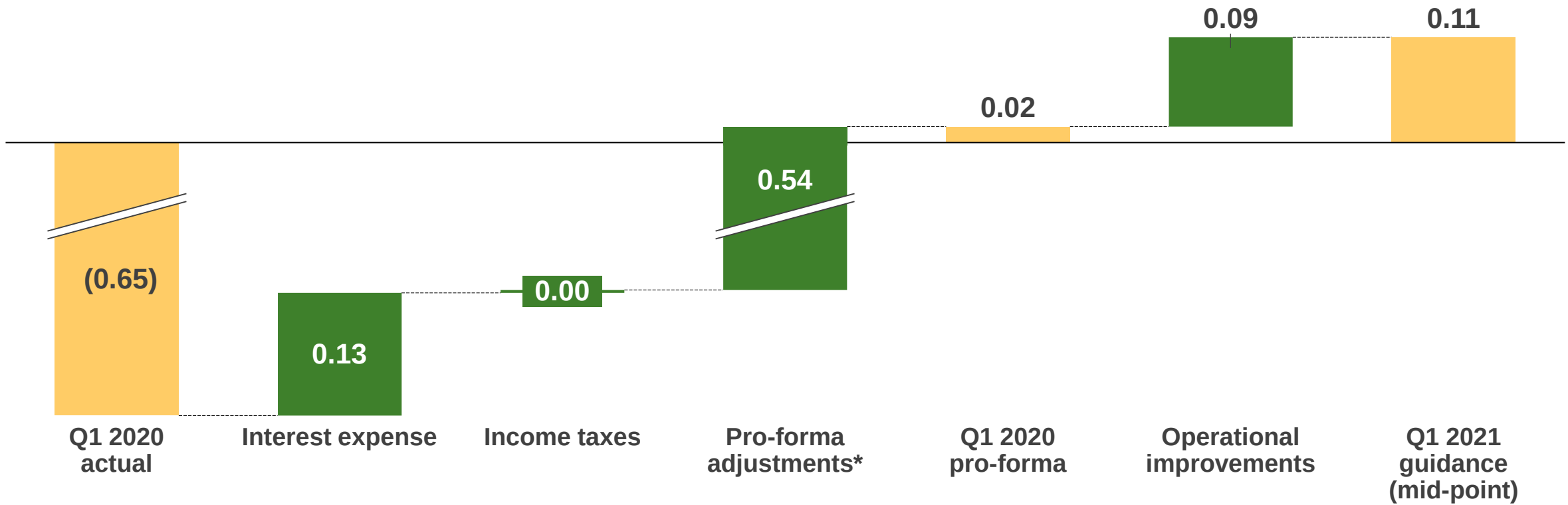
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Note: see "Non-GAAP Financial Measures" beginning on Slide 19 of the Appendix.

Source: Management estimates

Adjusted earnings per share bridge: 1st quarter 2020 to 2021

Assumes 362M diluted shares for both 2020 (pro-forma) and 2021



*includes \$174M of loss on debt extinguishment and \$21M of SPAC transaction costs

Expecting \$0.09 operational improvement in adjusted earnings per share



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

Source: Management estimates

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