VERTIV

Third Quarter 2024 Results

October 23, 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 16-23 of this presentation and our current earnings release dated October 23, 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 fourth 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.

Third quarter 2024 key messages

Organic net sales up 19.2% compared to third quarter 2023 driven by double-digit growth in all three regions. Pipeline continued to expand from second quarter 2024 driven by strong data center demand, including AI, across all regions.

Strong third quarter **trailing twelve-month (TTM) orders growth of ~37%,**[1] consistent with ~37% TTM orders growth at end of second quarter 2024. Third quarter orders growth of ~17% vs. prior year – above high-end of expectations. Book-to-bill of ~1.1x.

Third quarter 2024 adjusted operating profit of $417M, up 41% from third quarter 2023 driven by higher sales and contribution margin. **Adjusted operating margin of 20.1%** up 310 bps compared to third quarter 2023.

Third quarter **adjusted diluted earnings per share of $0.76, up ~46%** from third quarter 2023, driven by higher adjusted operating profit, lower interest expense and lower diluted shares outstanding (from 2Q24 opportunistic share repurchase).

Adjusted free cash flow of $336M in third quarter 2024, up $115M from third quarter 2023, primarily driven by higher adjusted operating profit and trade working capital improvement. Net leverage at ~1.4x at quarter-end.

Raising full-year guidance for all metrics at midpoints. Organic net sales ~$7.8B (up $140M), adjusted operating profit ~$1.485B (up $50M), adjusted diluted EPS ~$2.68 (up $0.18) and adjusted free cash flow ~$1.0B (up $125M).

Based upon strong backlog and pipeline, organic sales growth in 2025 expected to accelerate from 14% in 2024

1 – Adjusted for foreign exchange
Note: see "Non-GAAP Financial Measures" beginning on slide 16 of the Appendix.

Customer demand, operations, and procurement update

Customer demand

- **Strong third quarter trailing twelve-month (TTM) orders growth of ~37% vs. same prior year period** and consistent with ~37% TTM orders growth at end of second quarter. Third quarter orders growth of ~17% from third quarter 2023 – above high-end of our expected range.

- **Backlog at end of third quarter 2024 of $7.4B up ~47%** vs. end of third quarter 2023 and up 5% vs. end of second quarter 2024 - with all three regions expanding.

- **Sales pipeline continued to grow sequentially from second quarter - strongly supported by AI** as data center capacity expansion plans further developed across all three regions – notably with recent improved visibility to AI-related demand acceleration in EMEA.

Operations and Procurement update

- **Increased capacity and footprint:** opened new 215,000 sq. ft. facility in Pelzer, South Carolina. Expansion supports production of integrated modular solutions, modular power systems and other infrastructure systems.

- **Consistent with 2Q, no significant issues with supply chain** including with our ability to produce and deliver liquid cooling products on global basis.

- **Supply chain resiliency continuing to strengthen** across multiple dimensions. Bill of Material health assessments applied pervasively across supply chain, driving geographical balance, multiple sources of supply, extended supply agreements and parts standardization.

- **Copper and aluminum prices remain in fluctuation** while steel prices declined slightly. Overall, commodity inflation not expected to be significant risk to our price-cost projections.

- **Continued roll-out of Vertiv Operating System (VOS)** driving higher plant productivity and freeing up existing capacity while reducing Vertiv lead-times vs. 2023. Relentless focus on operational excellence across the organization.

Building capacity to support AI-driven demand • Driving operational excellence across organization

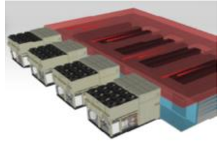
Vertiv comprehensive portfolio and leadership enables the data center of the future where Liquid and Air coexist, and heat rejection is essential

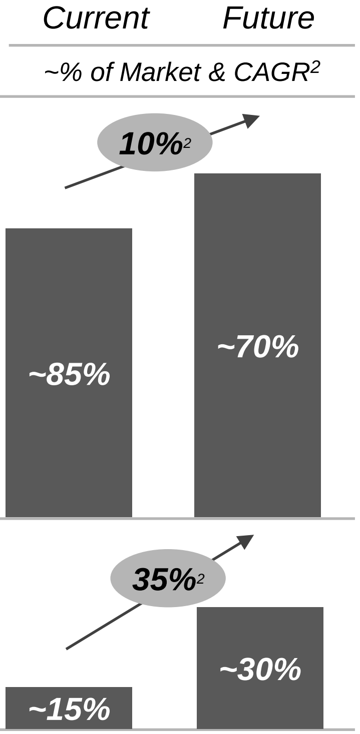
Covering Critical Digital Infrastructure End-to-End

Vertiv's portfolio and scale are ready to deploy and is shaping the industry's future and growth

Vertiv Portfolio	*% of Vertiv Sales[1]*
POWER MANAGEMENT	~32%
THERMAL MANAGEMENT	~30%
IT SYSTEMS	~10%
INFRASTRUCTURE SOLUTIONS	~5%
SERVICES	~23%

Thermal Market Outlook: Liquid & Air Coexist

Thermal Chain Element		*Primary Cooling*
	**FACILITY** *HEAT REJECTION* e.g., outdoor chillers, condensers, dry coolers, & packaged free-cooling units	**AIR**
	***ROOM & ROW*** *HEAT COLLECTION* e.g., perimeter direct expansion, chilled water air handling units, & in-row units	**AIR**
	***ROW & RACK*** *HEAT COLLECTION* e.g., coolant distribution units, manifolds, rear-door, & immersion modules	**LIQUID**



Note: 1) FY2023 Percent of Total Vertiv Sales, Infrastructure Solution sales is net of Vertiv products reported in the other portfolio categories; 2) Vertiv Critical Digital Infrastructure Thermal Management served market size, mix and growth rates, 2024-2027 CAGR, Source: Management estimates, Omdia, 451 Research, IDC, and Dell'Oro

Vertiv's optimal coordination of air and liquid cooling systems coexist to address the rapid rise in rack density and the heat collection and rejection complexities. Vertiv thermal growth is projected to outpace the market.

Vertiv liquid cooling technologies, unique service and scale capabilities

Vertiv Product Leadership Is…

Enabling accelerated compute with future-ready designs for new builds, retrofit, and architecture flexibility

- ☑ **DIRECT-TO-CHIP COOLING**
  Cold-plate agnostic approach to enable multiple technologies and server brands
  - ☑ **COOLANT DISTRIBUTION UNITS (CDUs)**
    - ☑ Single-Phase Row Units
    - ☑ Single-Phase In-Rack Units
    - ☑ Two-Phase Units
  - ☑ **MANIFOLDS:** Row and In-Rack
- ☑ **REAR DOOR HEAT EXCHANGERS**
- ☑ **IMMERSION COOLING TANK MODULES**

Additional Vertiv Differentiators Are…

- **GLOBAL PRODUCTION SCALE**
- **GLOBAL SERVICE NETWORK**
- **DEEP CUSTOMER COLLABORATION**
- **FULL THERMAL CHAIN EXPERTISE**
- **COMPLETE MODULAR PREFABRICATION**
- **RELIABILITY & QUALITY**

Vertiv unique liquid-cooled solutions coupled with air cooling, heat rejection, services, scale, prefabrication, and quality enable easier, faster and more cost-effective liquid cooling deployment in new and existing data centers

Leadership with trailblazing technology and future-ready innovation

Vertiv Co-develops with NVIDIA[1]

The Complete Power and Cooling Blueprint, Enabling the NVIDIA GB200 NVL72 Platform Deployment

With Vertiv's world-class cooling and power technologies, NVIDIA can realize our vision to reinvent computing and build a new industry of AI factories that produce digital intelligence to benefit every company and industry.
- Jensen Huang, founder and CEO of NVIDIA.

up to **50%** faster deployment[2]

up to **40%** less power management space[3]

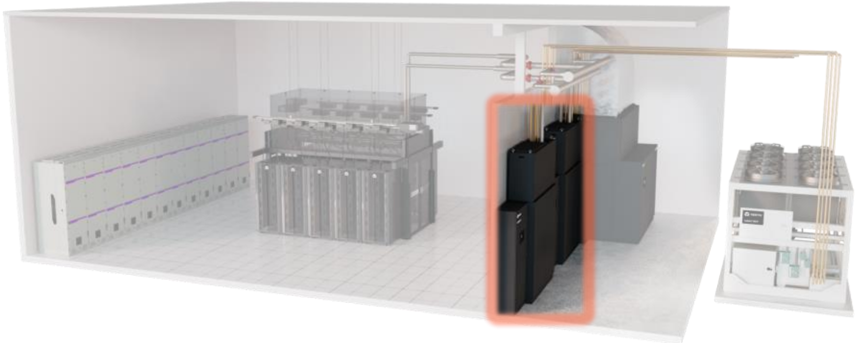
up to **20%** lower cooling cost[4]

- **Rapid deployment and retrofit** with preconfigured modules and factory integration
- **Advanced power management** technologies with industry-leading reliability and energy-efficiency in less space
- **Dynamic workload management** provides support for dynamic GPU workloads
- **Energy-efficient cooling** integrating liquid and low-GWP[5] offers lower annual cooling costs

Vertiv Enables the Future with Design Adaptability

Introducing the Vertiv CoolPhase CDU to streamline the deployment of liquid cooling

- **Industry's only Liquid-to-refrigerant CDU with patented pumped refrigerant technology**
- Chills the secondary fluid network without incurring the costs of major infrastructure changes
- **Removes the requirement of on-site chilled water**
- Ideal for retrofit, new builds, and enables future design flexibility



Note: 1) Co-development information as stated in Vertiv news release on October 15, 2024; 2) Vertiv MegaMod CoolChip compared to onsite builds; 3) Vertiv Trinergy UPS and Vertiv EnergyCore lithium battery cabinet design compared to legacy offerings; 4) Vertiv AFC chiller, Vertiv Liebert CW room cooling system and Vertiv XDU coolant distribution units annual cooling costs compared to fixed screw solutions; 5) Refrigerant Global Warming Potential identification

Vertiv is enabling scalability and efficiency of the deployment of AI and Accelerated computing

Third quarter 2024 financial results

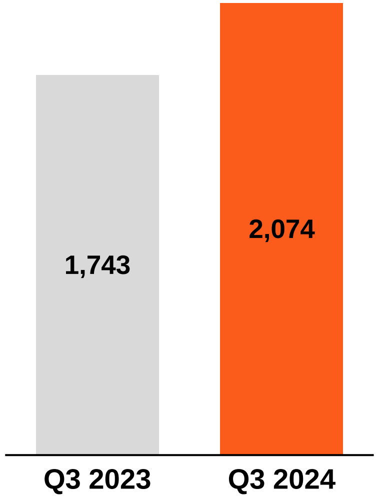
$Millions; deltas to midpoint of guidance range

Net Sales

Up ~$331M

Organic up ~19%

Up ~$114M vs. prior guidance

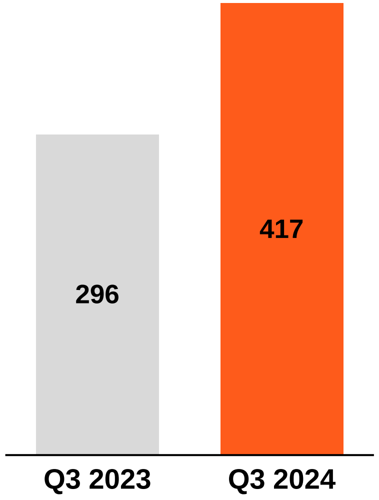


- Higher sales driven by 21% organic growth in AMER, 25% organic growth in EMEA, and 10% organic growth in APAC.
- ~$4M FX headwind

Adj. Operating Profit

Up ~$121M

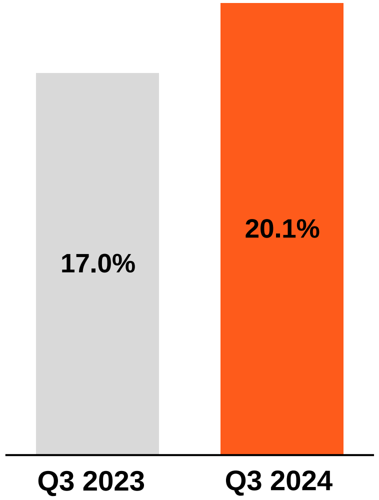
Up ~$32M vs. prior guidance



Adj. Operating Margin

Up ~310 bps

Up 50 bps vs. prior guidance

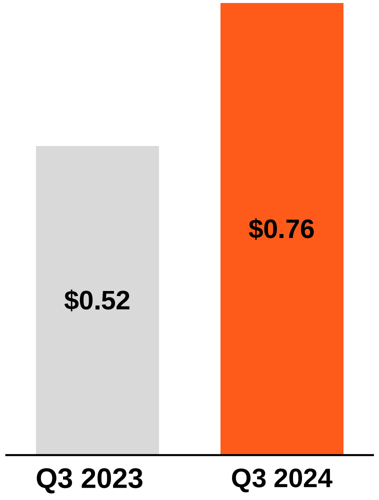


- Incremental AOP from 19% organic sales increase
- Price-cost (material, freight, labor) tailwinds
- Manufacturing and procurement productivity benefits
- Continued investment in capacity and R&D, enabling AI-driven demand growth

Adj. Diluted EPS

Up ~$0.24

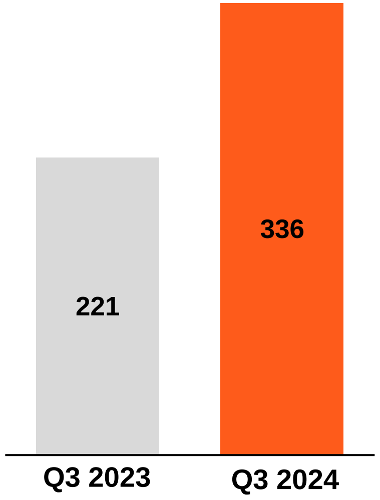
Up ~$0.09 vs. prior guidance



+ ~$0.24 after-tax adj. op. profit
+ ~$0.02 after-tax net interest expense
+ ~$0.01 lower share count
− ~($0.03) income taxes

Adj. Free Cash Flow

Up ~$115M



+ ~$121M higher adj. op. profit
+ ~$27M working capital & other
− ~($20) higher cash taxes
− ~($12M) higher net capex

Liquidity:	~$1.5B
Net leverage:	~1.4x

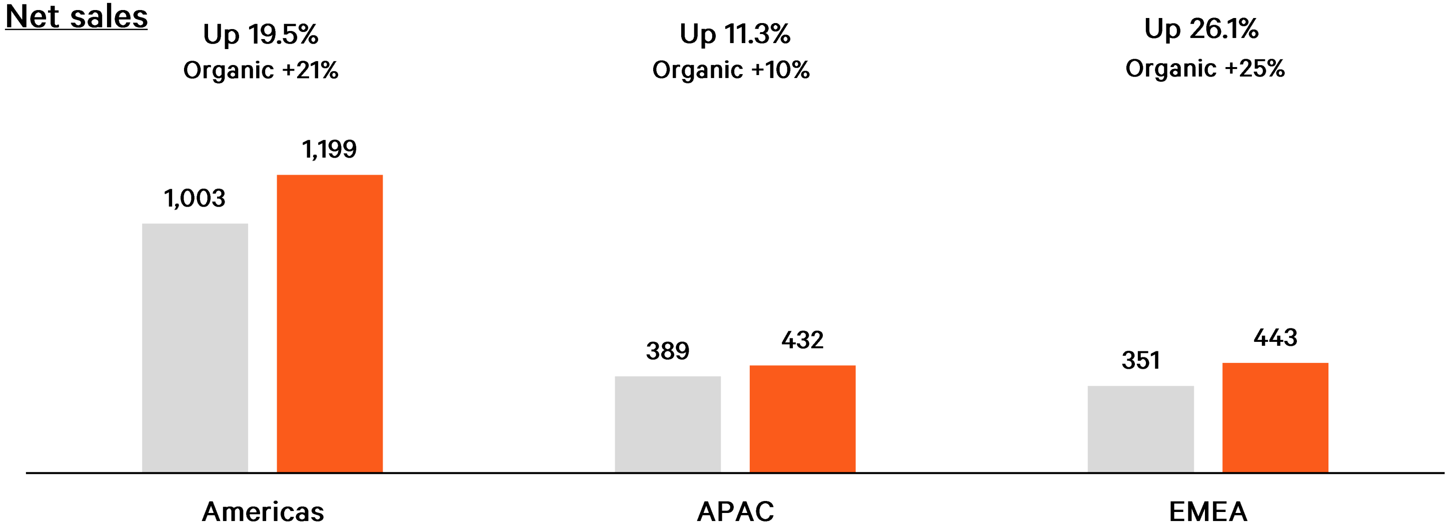
Strong Q3 performance driven by organic sales growth and continued margin expansion

Note: see "Non-GAAP Financial Measures" beginning on slide 16 of the Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures.

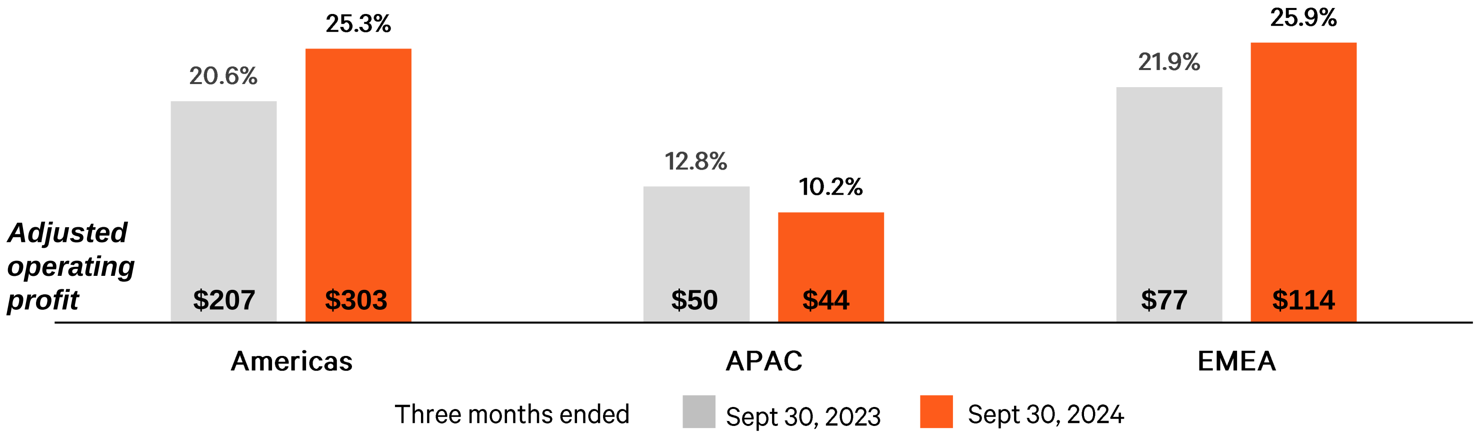
Third quarter 2024 financial results

$Millions

Net sales



Adjusted operating margin



Americas

- Organic sales growth driven by demand in the colocation & hyperscale markets with strong contribution from switchgear, busway, liquid cooling and services.
- Margin expansion from operational leverage on higher sales, continued favorable price-cost and operational productivity.

APAC

- Double-digit organic sales growth up 400 basis points sequentially from second quarter 2024 supported by strong growth in China and Rest of Asia.
- Margin up 230 basis points sequentially from second quarter 2024. Decline from prior year driven by customer mix in China and a discrete favorable item in third quarter 2023.

EMEA

- Strong organic sales growth driven by robust demand from colocation & hyperscale markets across several product lines including switchgear, chillers, modular solutions and services.
- Margin expansion from strong operational leverage on higher sales and continued productivity driven by VOS.

 Note: see “Non-GAAP Financial Measures” beginning on slide 16 of the Appendix.

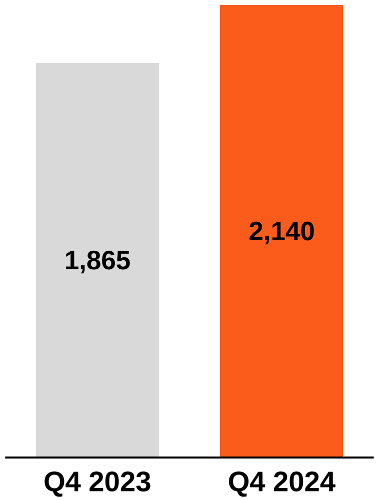
Fourth quarter 2024 financial guidance

$Millions; deltas to midpoint of guidance range

Net Sales

Up ~$275M

Organic up ~13%
Up ~$27M vs. prior guidance



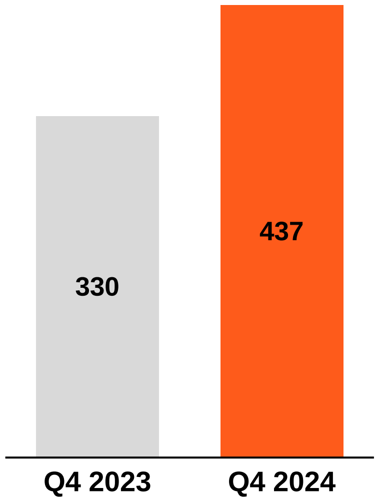
Range: $2,115M - $2,165M

- High-teen organic growth in AMER, high-single-digit organic growth in EMEA and APAC
- Includes ~$25M FX tailwind

Adj. Operating Profit

Up ~$107M

Up ~$17M vs. prior guidance

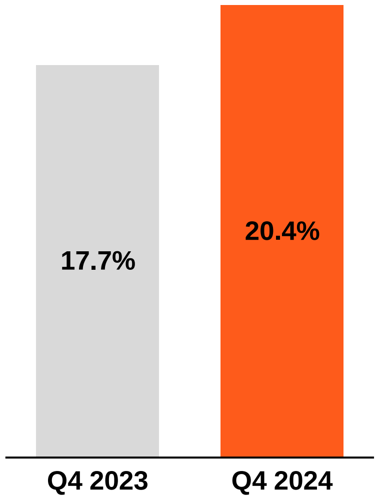


Range: $427M - $447M

Adj. Operating Margin

Up ~270 bps

Up ~50 bps vs. prior guidance



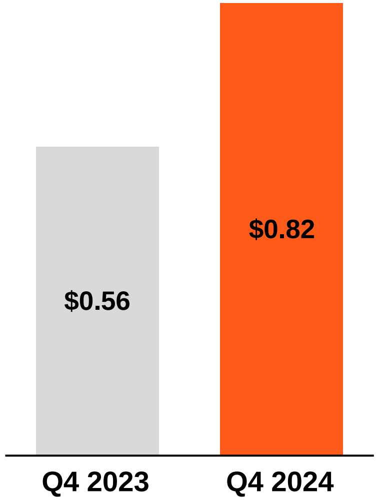
Range: 20.2% - 20.6%

- Incremental AOP from 13% organic sales increase
- Commercial execution tailwinds
- Incremental ER&D and capacity investments to support growth plans
- Continued manufacturing and procurement productivity

Adj. Diluted EPS

Up ~$0.26

Up ~$0.09 vs. prior guidance

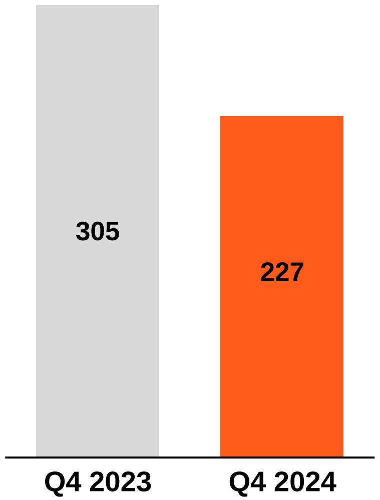


Range: $0.80 - $0.84

+ ~$0.21 after-tax adj. op. profit
+ ~$0.01 after-tax net interest expense
+ ~$0.01 lower share count
+ ~$0.03 income taxes

Adj. Free Cash Flow

Down ~$78M



+ ~$107M higher adj. op. profit
− ~($95M) working capital & other
− ~($70M) higher cash taxes
+ ~$10M lower cash interest
− ~($30M) higher net capex

Expecting fourth quarter financial results to build off momentum from first three quarters

Note: see "Non-GAAP Financial Measures" beginning on slide 16 of the Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures.

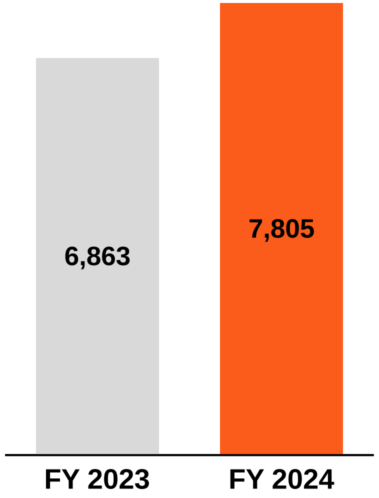
Full year 2024 financial guidance

$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~$942M

Organic up ~14%
Up ~$140M vs. prior guidance



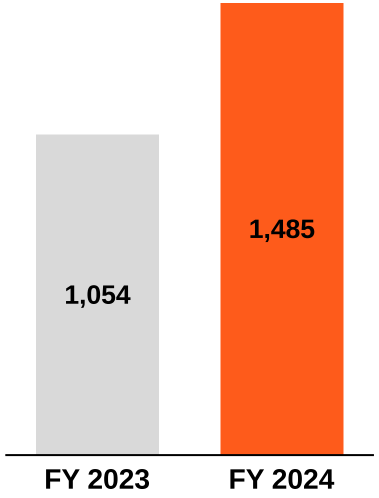
Range: $7,780M - $7,830M

- Organic growth: mid-teen in AMER and EMEA, high-single-digit in APAC
- Includes ~$4M FX headwind

Adj. Operating Profit

Up ~$431M

Up ~$50M vs. prior guidance

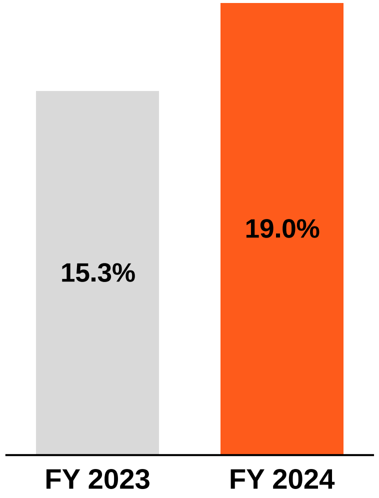


Range: $1,475M - $1,495M

Adj. Operating Margin

Up ~370 bps

Up 30 bps vs. prior guidance



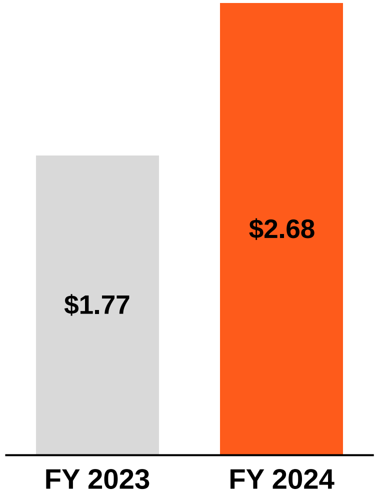
Range: 18.9% - 19.1%

- Incremental AOP from 14% organic sales increase
- Price-cost tailwinds
- Continued manufacturing and procurement productivity
- Fixed cost leverage

Adj. Diluted EPS[1]

Up ~$0.91

Up ~$0.18 vs. prior guidance



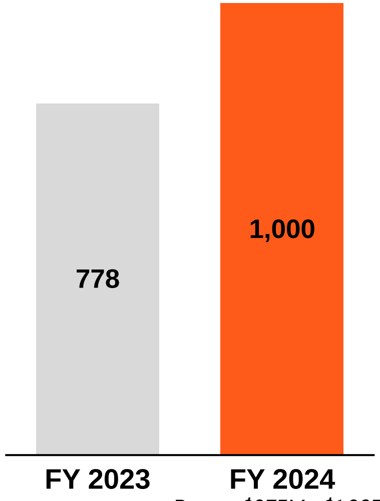
Range: $2.66 - $2.70

+ ~$0.87 after-tax adj. op. profit
+ ~$0.04 after-tax net interest expense

Adj. Free Cash Flow

Up ~$222M

Up ~$125M vs. prior guidance



Range: $975M - $1,025M

+ ~$431M higher adj. op. profit
− ~($15M) working capital & other
− ~($145M) higher cash taxes
+ ~$30M lower cash interest
− ~($80M) higher net capex

Raising full-year guidance on higher expected organic sales growth and operating margin

1) Excludes 2023 nonrecurring tax benefit of $115M. See slide 19 of the Appendix.
Note: see "Non-GAAP Financial Measures" beginning on slide 16 of the Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures

Early thoughts on 2025

Data center segment expected to accelerate across the globe supported by continued strong AI-driven demand

Based upon backlog and visibility into strong pipeline, 2025 organic sales growth expected to accelerate from 14% in 2024

Supply chain dynamics expected to remain stable with manageable volatility in commodity prices

Continued favorable price-cost relationship as commercial excellence remains strong focus across organization

Expect operating margin expansion driven by operating leverage, productivity and commercial execution

Strong free cash flow generation expected to continue while reinvesting in research & development, go-to-market initiatives and additional capacity to support robust customer demand

2025 organic sales growth expected to accelerate from 14% in 2024

2024 Investor Event – Monday, November 18th in Atlanta, GA

- Vertiv's vision and strategic direction
- Market update
- Financial overview, including updated multi-year outlook
- Q&A with leadership team
- Reception with leadership team
- Technology Showcase at SC24 Vertiv Booth (Tuesday, November 19)

VERTIV

2024 Investor Event

Save the date

WHEN	WHERE
November 18, 2024	**Forth Hotel. Atlanta, GA**

Join us for our 2024 Investor Event, where you will have the opportunity to hear from our executive team about strategic direction, market trends, innovation, and operational initiatives at Vertiv.

Key takeaways

20.1% adjusted operating margin in third quarter exceeded 20% long-term target shared at Nov 2023 Investor Event

TTM orders up 37%[1] vs. prior year with book-to-bill at ~1.1x. Strong sales pipeline supports near-term and 2025+ growth.

Raised fourth quarter 2024 net sales guidance to ~$2,140M and adjusted operating profit guidance to ~$437M

Raised full-year 2024 net sales guidance to ~$7,805M and adjusted operating profit guidance to ~$1,485M

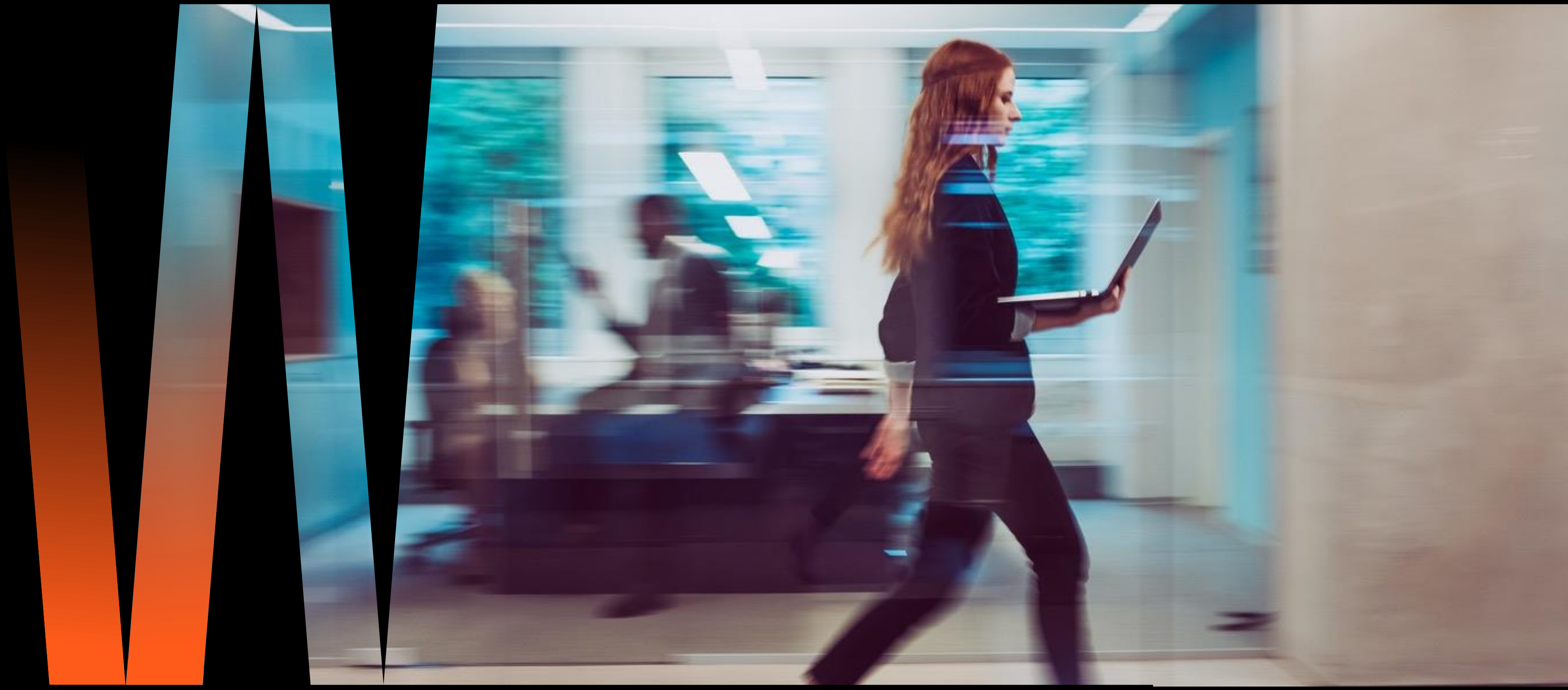
Expect 2025 to continue positive momentum with organic growth expected to accelerate from 14% in 2024

Investor Event planned for Monday, November 18th in conjunction with SC24: International Conference for High Performance Computing, Networking, Storage and Analysis in Atlanta, GA.

Raising full-year financial guidance • Strong sales pipeline support long-term growth plans

1 – Adjusted for foreign exchange
Note: see “Non-GAAP Financial Measures” beginning on slide 16 of the Appendix.

Non-GAAP financial reconciliations



Non-GAAP financial measures – third quarter results

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

($M | 3rd **QUARTER**)	**3Q24**	**3Q23**
Americas	$303.4	$206.5
Asia Pacific	44.1	49.7
Europe, Middle East & Africa	114.4	76.7
Total reportable segments	**$461.9**	**$332.9**
Foreign currency gain (loss)	(5.3)	(2.7)
Corporate and other	(39.7)	(33.8)
Total corporate, other and elimination	(45.0)	(36.5)
Amortization of intangibles	(45.3)	(45.5)
Operating profit (loss)	**$371.6**	**$250.9**
Amortization of intangibles	45.3	45.5
Adjusted operating profit (loss)	**$416.9**	**$296.4**

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

($M | 3rd **QUARTER**)	**3Q24**	**3Q23**	**∆%**	**Organic ∆%**
Americas	$1,198.6	$1,003.2	19.5%	20.5%
APAC	432.4	388.6	11.3%	10.4%
EMEA	442.5	350.8	26.1%	25.2%
Total	**$2,073.5**	**$1,742.6**	**19.0%**	**19.2%**

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

($M | 3rd **QUARTER**)	**3Q24**	**3Q23**	**∆**
Net sales	$2,073.5	$1,742.6	$330.9
Operating profit	371.6	250.9	120.7
Operating margin	**17.9%**	**14.4%**	**3.5%**
Amortization of intangibles	45.3	45.5	(0.2)
Adjusted operating profit	416.9	296.4	120.5
Adjusted operating margin	**20.1%**	**17.0%**	**3.1%**

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

($M | 3rd **QUARTER**)	**3Q24**	**3Q23**
Net cash provided by (used for) operating activities	$375.1	$248.7
Less: Capital expenditures	(36.4)	(26.5)
Less: Investments in capitalized software	(2.8)	(0.9)
Adjusted free cash flow	**$335.9**	**$221.3**

Note: Segment operating profit (loss) is the measure of profitability disclosed in Note 11 to the unaudited consolidated financial statements for the quarter ended September 30, 2024.
(1) Refer to the reconciliation on Slide 23 for the change in net sales to the change in organic net sales.

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

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

($M, except EPS | **3rd QUARTER 2024**)	**Operating profit (loss)**	**Interest expense, net**	**Change in warrant liability**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[1]**
GAAP	$371.6	$35.9	$67.2	$91.9	$176.6	$0.46
Amortization of intangibles	45.3	-	-	-	45.3	0.12
Change in warrant liability	-	-	(67.2)	(1.4)	68.6	0.18
Non-GAAP Adjusted	$416.9	$35.9	-	$90.5	$290.5	$0.76
Diluted shares (in millions)						*384.3*

($M, except EPS | **3rd QUARTER 2023**)	**Operating profit (loss)**	**Interest expense, net**	**Change in warrant liability**	**Income tax expense (benefit)**	**Net income (loss)**	**Diluted EPS[2]**
GAAP	$250.9	$43.5	$61.6	$51.7	$94.1	$0.24
Amortization of intangibles	45.5	-	-	-	45.5	0.12
Change in warrant liability	-	-	(61.6)	-	61.6	0.16
Non-GAAP Adjusted	$296.4	$43.5	-	$51.7	$201.2	$0.52
Diluted Shares (in millions)						*388.2*

1. Diluted EPS and adjusted diluted EPS is based on 384.3 million shares (includes 375.2 million basic shares and 9.1 million potential dilutive stock options and restricted stock units). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted EPS.
2. Diluted EPS and adjusted diluted EPS based on 388.2 million shares (includes 380.9 million basic shares and 7.3 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 – fourth quarter 2024 guidance

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

($M, except EPS | **4th QUARTER 2024**)	Operating profit (loss)	Interest expense, net	Income tax expense	Net income (loss)	Diluted EPS(1)
GAAP	$393.0	$40.0	$117.0	$236.0	$0.61
Amortization of intangibles	44.0	-	-	44.0	0.11
Change in warrant liability	-	-	(38.0)	38.0	0.10
Non-GAAP Adjusted	$437.0	$40.0	$79.0	$318.0	$0.82
Diluted Shares (in millions)					*388.0*

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

($M, except EPS | **4th QUARTER 2023**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Extinguishment of debt	Income tax expense	Net income (loss)	Diluted EPS(2)
GAAP	$285.2	$42.9	$54.5	$0.5	$(45.3)	$232.6	$0.60
Amortization of intangibles	45.2	-	-	-	-	45.2	0.12
Change in warrant liability	-	-	(54.5)	-	-	54.5	0.14
Nonrecurring tax benefit, net(3)	-	-	-	-	115.0	(115.0)	(0.30)
Non-GAAP Adjusted	$330.4	$42.9	-	$0.5	$69.7	$217.3	$0.56
Diluted Shares (in millions)							*390.5*

(1) Diluted EPS and adjusted diluted EPS based on 388.0 million shares (includes 378.0 million basic shares and a weighted average 10.0 million potential dilutive stock options and restricted stock units).

(2) Diluted EPS and adjusted diluted EPS is based on 390.5 million shares (includes 381.6 million basic shares, 8.9 million potential dilutive stock options, restricted stock units and performance awards converted into RSUs upon achievement of the related performance target). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

(3) Nonrecurring tax benefit includes $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.

Source: Management estimates

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	$1,303.4	$159.0	$269.0	$289.0	$586.4	$1.52
Amortization of intangibles	181.6	-	-	-	181.6	0.47
Change in warrant liability	-	-	(269.0)	-	269.0	0.70
Non-GAAP Adjusted	$1,485.0	$159.0	-	$289.0	$1,037.0	$2.68
Diluted Shares (in millions)						*387.0*

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
Amortization of intangibles	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
Diluted Shares (in millions)							*386.2*

(1) Diluted EPS and adjusted diluted EPS based on 387.0 million shares (includes 377.0 million basic shares and a weighted average 10.0 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 – Q3 2024 results

Net Sales(1)

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Americas	$862.3	$959.4	$1,003.2	$1,019.6	$3,844.5	$925.0	$1,121.1	$1,198.6
Asia Pacific	313.0	395.8	388.6	430.4	1,527.8	332.3	409.1	432.4
Europe, Middle East & Africa	345.8	378.9	350.8	415.4	1,490.9	381.8	422.6	442.5
Total	**$1,521.1**	**$1,734.1**	**$1,742.6**	**$1,865.4**	**$6,863.2**	**$1,639.1**	**$1,952.8**	**$2,073.5**

Adjusted operating profit (loss)(2)

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Americas	$145.8	$191.7	$206.5	$218.4	$762.4	$187.8	$285.1	$303.4
Asia Pacific	16.6	38.2	49.7	42.9	147.4	30.4	32.3	44.1
Europe, Middle East & Africa	46.1	79.9	76.7	95.0	297.7	70.3	109.5	114.4
Corporate(3)	(33.0)	(58.6)	(36.5)	(25.9)	(154.0)	(39.9)	(45.1)	(45.0)
Adjusted operating profit (loss) Total	**$175.5**	**$251.2**	**$296.4**	**$330.4**	**$1,053.5**	**$248.6**	**$381.8**	**$416.9**

Adjusted operating margins(4)

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Americas	16.9%	20.0%	20.6%	21.4%	19.8%	20.3%	25.4%	25.3%
Asia Pacific	5.3%	9.7%	12.8%	10.0%	9.6%	9.1%	7.9%	10.2%
Europe, Middle East & Africa	13.3%	21.1%	21.9%	22.9%	20.0%	18.4%	25.9%	25.9%
Vertiv	11.5%	14.5%	17.0%	17.7%	15.3%	15.2%	19.6%	20.1%

(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 – Q3 2024 results

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

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Net sales	$1,521.1	$1,734.1	$1,742.6	$1,865.4	$6,863.2	$1,639.1	$1,952.8	$2,073.5
Operating profit	130.3	205.8	250.9	285.2	872.2	202.6	336.0	371.6
Operating margin	**8.6%**	**11.9%**	**14.4%**	**15.3%**	**12.7%**	**12.4%**	**17.2%**	**17.9%**
Amortization of intangibles	45.2	45.4	45.5	45.2	181.3	46.0	45.8	45.3
Adjusted operating profit	175.5	251.2	296.4	330.4	1,053.5	248.6	381.8	416.9
Adjusted operating margin[(1)]	**11.5%**	**14.5%**	**17.0%**	**17.7%**	**15.3%**	**15.2%**	**19.6%**	**20.1%**

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

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Net cash provided by (used for) operating activities	$42.0	$253.6	$248.7	$356.2	$900.5	$137.5	$378.4	$375.1
Less: Capital expenditures	(27.8)	(25.8)	(26.5)	(47.8)	(127.9)	(35.8)	(34.1)	(36.4)
Less: Investments in capitalized software	(2.0)	(0.5)	(0.9)	(3.3)	(6.7)	(0.7)	(10.9)	(2.8)
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**	**$333.4**	**$335.9**

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

Non-GAAP financial measures: Q1 2023 – Q3 2024 results

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

($M)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24
Americas	$145.8	$191.7	$206.5	$218.4	$762.4	$187.8	$285.1	$303.4
Asia Pacific	16.6	38.2	49.7	42.9	147.4	30.4	32.3	44.1
Europe, Middle East & Africa	46.1	79.9	76.7	95.0	297.7	70.3	109.5	114.4
Total reportable segments	**$208.5**	**$309.8**	**$332.9**	**$356.3**	**$1,207.5**	**$288.5**	**$426.9**	**$461.9**
Foreign currency gain (loss)	(3.1)	(7.5)	(2.7)	(2.7)	(16.0)	(3.2)	(0.2)	(5.3)
Corporate and other	(29.9)	(51.1)	(33.8)	(23.2)	(138.0)	(36.7)	(44.9)	(39.7)
Total corporate, other and elimination	(33.0)	(58.6)	(36.5)	(25.9)	(154.0)	(39.9)	(45.1)	(45.0)
Amortization of intangibles	(45.2)	(45.4)	(45.5)	(45.2)	(181.3)	(46.0)	(45.8)	(45.3)
Operating profit (loss)	**$130.3**	**$205.8**	**$250.9**	**$285.2**	**$872.2**	**$202.6**	**$336.0**	**$371.6**
Amortization of intangibles	45.2	45.4	45.5	45.2	181.3	46.0	45.8	45.3
Adjusted operating profit (loss)	**$175.5**	**$251.2**	**$296.4**	**$330.4**	**$1,053.5**	**$248.6**	**$381.8**	**$416.9**

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

($M | 3rd **QUARTER**)	3Q24	3Q23	Δ%	Organic Δ%
Americas	$1,198.6	$1,003.2	19.5%	20.5%
APAC	432.4	388.6	11.3%	10.4%
EMEA	442.5	350.8	26.1%	25.2%
Total	**$2,073.5**	**$1,742.6**	**19.0%**	**19.2%**

(1) Refer to the reconciliation on Slide 23 for the change in net sales to the change in organic net sales.

Non-GAAP financial measures – organic net sales growth reconciliation

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

($M | 3rd **QUARTER 2024**)	**Net Sales Δ**	**FX Δ**	**Organic growth**	**Organic Δ % (1)**
Americas:	$195.4	$10.7	$206.1	20.5%
Asia Pacific:	43.8	(3.3)	40.5	10.4%
Europe, Middle East & Africa:	91.7	(3.2)	88.5	25.2%
Total:	**$330.9**	**$4.2**	**$335.1**	**19.2%**

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

Share count assumptions

Millions of shares unless otherwise specified

GAAP	1Q	2Q	3Q	4Q	FY
Basic	379	375	375	378	377
Potential Dilutive Stock Options & RSUs	N/A	9	9	10	10
Diluted	**379**	**384**	**384**	**388**	**387**
*Pro-forma diluted shares**	*389*				

** All potentially dilutive equity instruments for the first quarter 2024 were considered anti-dilutive – hence the N/A in the chart above.*

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, second and third 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 shares[1] depending upon several factors including timing of exercise.

1. Assumes a net settled exercise

FX assumptions and 2Q product/services margin

$Millions unless otherwise specified

	4Q24 Assumption
CNY / USD	7.01
USD / EUR	$1.12
USD / GBP	$1.34
INR / USD	83.75
1-mo SOFR	4.8%

FX translation impact[1] 2024 vs. 2023:

	Q1	Q2	Q3	Q4	FY
Sales	(6)	(20)	~(4)	~25	~(4)
Adj. OP	2	(3)	~(1)	~5	~3

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

Reclassification of 2Q product/services margin:

After additional review of certain cost of sales allocations between products and services in the second quarter, we have revised the previously provided disclosure in our prior earnings release. The revised disclosure is below. There is no change to second quarter total net sales or total cost of sales.

$Millions	Original	Revised
Net sales - products	$ 1,555.2	$ 1,555.2
Net sales - services	397.6	397.6
Net sales	1,952.8	1,952.8
Cost of sales - products	981.0	963.0
Cost of sales - services	230.6	248.6
Cost of sales	1,211.6	1,211.6
Gross margin - products	36.9%	38.1%
Gross margin - services	42.0%	37.5%
Gross margin	38.0%	38.0%

Additional Tax Information

$Millions

- The third quarter 2024 included an expense (~$67M) 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 (ETR).
- The table to the right adjusts the estimated GAAP tax effect included in our third quarter GAAP income tax expense – to calculate our adjusted third quarter ETR of ~27%.
- We did not adjust 2023 quarterly tax expense for the income tax effect of warrant liabilities as the impact on ETR, when combined with other tax attributes such as valuation allowance, was immaterial.
- Our fourth quarter guidance assumes no change in fair value of warrants; tax expense/benefit reflects the reversal of prior quarter adjustments made in determining quarterly GAAP ETR noted above.
- 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.
- Our full year estimated 2024 ETR of ~25% includes the favorable impact of ~$25M from discrete tax items; Adjusting for these discrete items, our estimated "run rate" 2024 ETR is ~27%.

Effective Tax Rate (ETR) Reconciliation

				Guidance	
	1Q24	**2Q24**	**3Q24**	**4Q24**	**FY24**
Income (loss) before income taxes (GAAP)	(13)	266	269	353	875
Change in fair value of warrant liabilities	177	25	67	-	269
Income (loss) before income taxes and warrant liabilities	**164**	**291**	**336**	**353**	**1,144**
Income tax expense (benefit) (GAAP)	(7)	87	92	117	289
Tax effect of warrant liabilities in 1Q24	48	(16)	(16)	(16)	-
Tax effect of warrant liabilities in 2Q24		7	(3)	(3)	-
Tax effect of warrant liabilities in 3Q24			18	(18)	-
Income tax expense excluding estimated tax effect of warrant liabilities	**41**	**78**	**91**	**79**	**289**
ETR excluding estimated tax benefit from warrants	**25%**	**27%**	**27%**	**23%**	**25%**

Note: see "Non-GAAP Financial Measures" beginning on slide 16 of the Appendix.

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