VERTIV

2023 Vertiv
Investor Conference

NYSE, New York, NY
November 29, 2023
10 AM – 3 PM ET

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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, including risks associated with the COVID-19 pandemic; 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 adjusted operating profit, adjusted operating margin, 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 in the appendix of the Investor Conference presentation available on the Company's website at investors.vertiv.com or with respect to fiscal year 2021 in the appendix of presentations 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 2023 guidance and fiscal 2024 and beyond, 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.

2023 Investor Conference Agenda

	Presentation	Speaker
10 AM	**THE VERTIV VISION** VALUE ROADMAP AND STRATEGY OVERVIEW	Giordano Albertazzi
	ACCELERATING GROWTH OPPORTUNITIES TECHNOLOGY, SOLUTIONS AND CUSTOMER COLLABORATION	Stephen Liang, John Niemann, Kyle Keeper, Scott Armul
	Q&A	
NOON	**LUNCH AND TECHNOLOGY SHOWCASE**	
12:45 PM	**REGIONAL DYNAMICS**	Giordano Albertazzi, Anand Sanghi, Karsten Winther
	EXECUTIONAL MATURITY ROAD TO OPERATIONAL EXCELLENCE	Anders Karlborg, Paul Ryan
	Q&A	
	FINANCIAL STRENGTH VALUE CREATION	David Fallon
	Q&A	
	THE VERTIV DIFFERENCE CLOSING REMARKS	Giordano Albertazzi
3 PM	**CONFERENCE CONCLUDES AND TECHNOLOGY SHOWCASE**	

Today's Presenters

THE VERTIV VISION
REGIONAL DYNAMICS
THE VERTIV DIFFERENCE

GIORDANO ALBERTAZZI
CHIEF EXECUTIVE OFFICER

INVESTOR RELATIONS

LYNNE MAXEINER
VP, GLOBAL TREASURY & INVESTOR RELATIONS

ACCELERATING GROWTH OPPORTUNITIES

STEPHEN LIANG
CHIEF TECHNOLOGY OFFICER & EVP

JOHN NIEMANN
SVP, GLOBAL THERMAL

KYLE KEEPER
SVP, GLOBAL AC POWER

SCOTT ARMUL
VP, GLOBAL STRATEGIC ACCOUNTS

EXECUTIONAL MATURITY

ANDERS KARLBORG
EVP MANUFACTURING & OPERATIONAL EXCELLENCE

PAUL RYAN
CHIEF PROCUREMENT OFFICER

REGIONAL DYNAMICS

ANAND SANGHI
PRESIDENT, AMERICAS

KARSTEN WINTHER
PRESIDENT, EMEA

FINANCIAL STRENGTH

DAVID FALLON
CHIEF FINANCIAL OFFICER

[Click here to play video.]

THE VERTIV VISION

VALUE ROADMAP AND STRATEGY OVERVIEW

Giordano Albertazzi

CHIEF EXECUTIVE OFFICER

VERTIV enables the critical digital world to continuously accelerate and perform

DATA CENTERS

COMMUNICATIONS NETWORKS

COMMERCIAL & INDUSTRIAL

Growth
Scalability
Efficiency
Evolution
Resilience
Continuity

Vertiv at-a-Glance

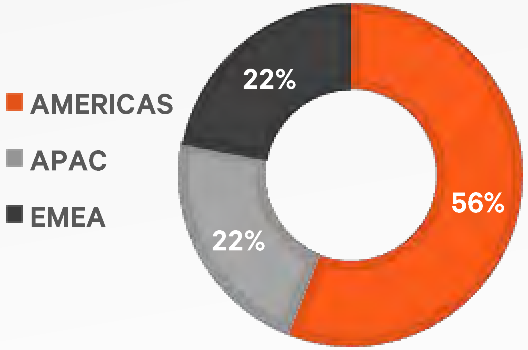
~$6.9B
USD Revenue[1]

~27,000
employees globally

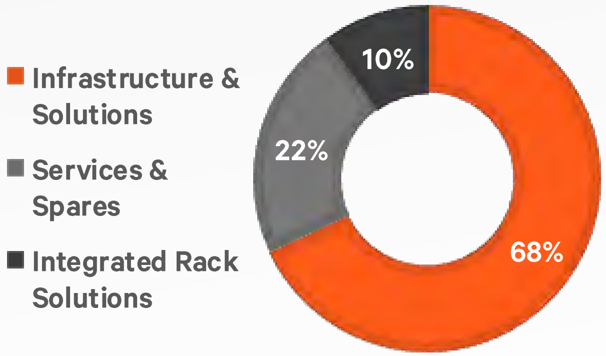
22 factories
- global footprint & supply chain

240+ Service Centers &
3,500+ Field Service Engineers

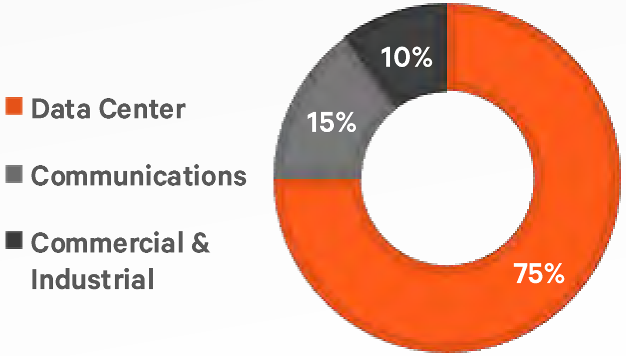
GEOGRAPHY[1]



PORTFOLIO[1]



MARKET SEGMENT[1,2]



50+
years in the industry

20+
years avg. customer relationships

#1
in Thermal Managment[3]

#1
in 3-Phase Large UPS[4] and
Power Switching & Distribution[5]

Note: [1] 2023 Sales Guidance; [2] Market segment rounded to nearest 5% [3] Dell'Oro Data Center Physical Infrastructure reporting 2023. [4] Omdia Uninterruptible Power Systems (UPS) Hardware Tracker 2023, >250kva; [5] Omdia Data Center Power Distribution Equipment Tracker 2023. All else, company information and management estimates as of October 2023.

A uniquely strong and broad portfolio. The reach, scale, and innovation to support the digital world growth

Established Critical Digital Infrastructure Leader with Focus and Momentum

TIME-HONORED TRAILBLAZER

1965: Liebert® Corporation as the industry's **first manufacturer of computer room air conditioning** (CRAC). Then expands portfolio with power protection systems.

WITH UNIQUE, LASTING & VALUED COMPETITIVE ADVANTAGES

1. **Application expertise & customer collaboration**
to envision and build future-ready infrastructure
2. **Most complete portfolio & continual innovation**
of products, services, and customizable solutions
3. **Proven superior reliability & quality**
to deliver continuous and optimal performance
4. **Truly global presence & ability to scale**
for our customers' operating flexibility and resilience
5. **Industry-leading global service network**
to safeguard uptime and support

POSITIONED FOR THE FUTURE

2023: Vertiv advances cooling and power technology **to enable AI high-performance compute**

Uniquely capable to deliver customization at scale, globally, to serve the needs of the accelerating AI infrastructure

Turning Challenges Into Enduring Strength

Prior to 2023	*2023 and beyond*
Developing manufacturing and supply chain culture	Strengthened leadership and accelerating Vertiv Operating System (VOS) adoption
Global supply market challenges and single sourcing	Structured focus on resiliency in design and sourcing strategy
Disparate and multiple legacy IT systems	System maturity and convergence driving steadily to single system by end 2026
Process adoption consistency and efficiency opportunities	Strengthening lean process and expanding optimization utilizing VOS
Price/unanticipated inflation cost crunch	Commercial excellence and strong procurement productivity focus

Ongoing transformation has created a solid foundation to deliver on renewed commitments

Increasing Strength of Execution and Focus

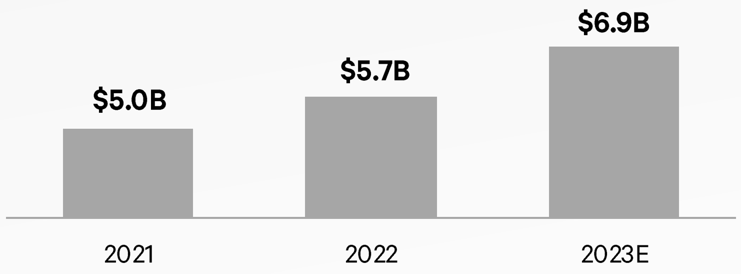
ONGOING TRANSFORMATION …

- Rigorous operating discipline
- Clear priorities and operating cadence
- Strengthened leadership
- Increased supply chain resilience and efficiency
- Capacity growth
- Fixed costs leverage
- Improved working capital
- E+I business acceleration

… AND MORE OPPORTUNITIES AHEAD

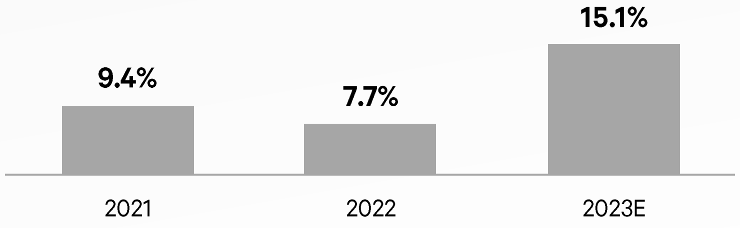
… IS DELIVERING RESULTS

2023 data represents midpoint of guidance

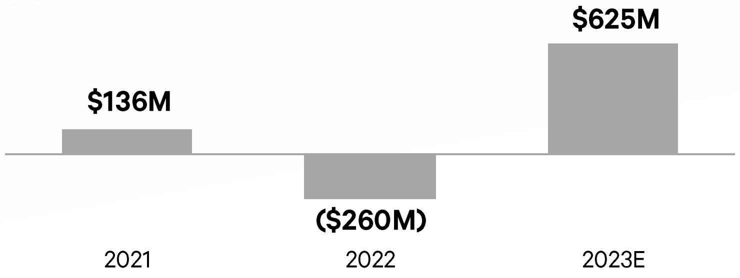


2023E vs. 2022

~22%
organic sales[1] growth



~740 bps
adj. op. margin expansion



~$885M adj. free cash flow[2] growth

Note: see “Non-GAAP Financial Measures” in Appendix. [1] Net Sales adjusted to exclude the impacts of foreign currency exchange rates, [2] Adjusted free cash flow equals cash from operations less net capital expenditures.

Improved financial profile and strengthened balance sheet enhance flexibility for additional growth opportunities

Aligned to Execute

NEW OR EXPANDED ROLE WITHIN LAST 12 MONTHS

KEY ATTRIBUTES

- Rigorous execution mindset
- Bias to velocity
- Sense of urgency
- Strategic mindset
- Innovator posture
- Proven track record
- Accountability focus

Giordano Albertazzi
Chief Executive Officer

REGIONS: CUSTOMER COLLABORATION, SALES, SERVICES, OPERATIONS AND QUALITY

Yibin "Edward" Cui
President, Greater China

Anand Sanghi
President, Americas

Karsten Winther
President, EMEA

(India & Asia VP/GMs also reporting to the CEO to accelerate unique growth trajectories)

LINES OF BUSINESS: TECHNOLOGY, PRODUCT AND SOLUTIONS

Stephen Liang
Chief Technology Officer and EVP

FUNCTIONS: HOLISTIC, GLOBAL VIEW OF FUNCTIONAL DELIVERY AND OPTIMIZATION

David Fallon
Chief Financial Officer

Stephanie Gill
Chief Legal Counsel

Sheryl Haislet
Chief Information Officer

Anders Karlborg
EVP Manufacturing, Logistics and Operational Excellence

Cheryl Lim
Chief Human Resources Officer

Philip O'Doherty
Managing Director, E+I Engineering

Paul Ryan
Chief Procurement Officer

Rainer Stiller
Chief Marketing Officer

Rachel Thompson
VP Strategy, Planning and Chief of Staff

Leadership and organization aligned to delivering on Vertiv's purpose and continuing our value creation momentum

Firmly Aligning Vertiv Culture and Focus Along Five Strategic Priorities

VERTIV STRATEGIC PRIORITIES

- FINANCIAL STRENGTH
- CUSTOMER FOCUS
- INNOVATION
- OPERATIONAL EXCELLENCE
- HIGH-PERFORMANCE CULTURE

BEHAVIORS

OWN IT - ACT WITH URGENCY - FOSTER A CUSTOMER-FIRST MINDSET - THINK BIG AND EXECUTE
LEAD BY EXAMPLE - DRIVE CONTINUOUS IMPROVEMENT - LEARN AND SEEK OUT DEVELOPMENT

CORE PRINCIPLES

SAFETY - INTEGRITY - RESPECT - TEAMWORK - DIVERSITY AND INCLUSION

A far-reaching cultural and business realignment, launched one year ago and guiding our multi-year actions

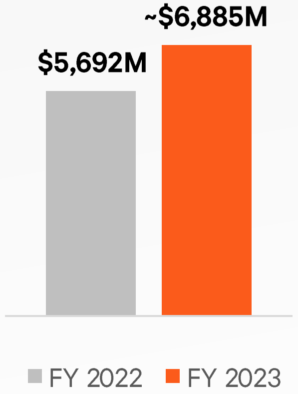
Executional, Organizational, and Cultural Improvement Drive Performance

2023 RAISING FULL YEAR GUIDANCE

$Millions; midpoint of guidance range unless otherwise specified

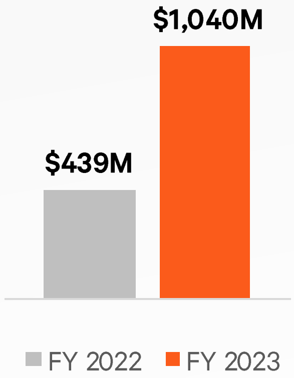
Net Sales

Up ~$1.2B vs. 2022
Organic up ~22%
Up ~$45M vs. prior guidance



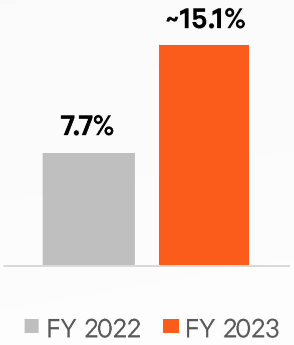
Adj. Operating Profit

Up ~$600M vs. 2022
Up ~$15M vs. prior guidance



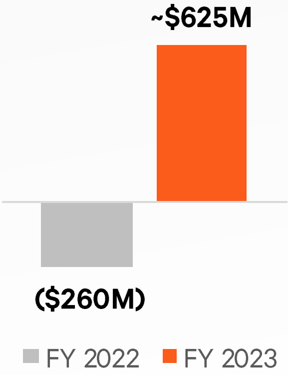
Adj. Operating Margin

Up ~740 bps vs. 2022
Up ~10 bps vs. prior guidance



Adj. Free Cash Flow

Up ~$885M vs. 2022
No change vs. prior guidance



NET LEVERAGE[2] of 2.1x

2024 PRELIMINARY VIEW

Organic Sales Growth
~8% - 10%

Adj. Operating Margin
~16.5% - 16.9%

Adj. Free Cash Flow Conversion[1]
~83% - 87%

NET LEVERAGE target of ~1.0x – 2.0x

Note: see "Non-GAAP Financial Measures" in Appendix. [1] Adjusted free cash flow as percentage of adjusted net income. [2] Net Leverage = Net Debt / TTM EBITDA

Driving a strong finish to 2023 and enabling further acceleration in 2024

Strong Secular Trends Shaping Our Attractive Markets

TRENDS

TECH INNOVATION AND DIGITALIZATION

Artificial Intelligence
High-Performance Compute
Digital Transformations
Industry Automation

SOCIAL, WORK AND COMMERCE CONNECTIVITY

Collaboration
Networking
E-commerce
Convergence

EVOLVING GLOBAL GEOPOLITICS

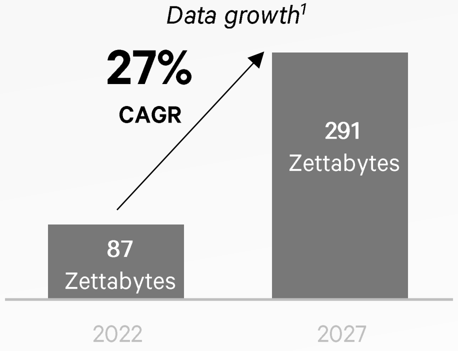
Near-Shoring/Reshoring
Trade Regulations
Data Sovereignty
Digital Connectivity

SUSTAINABILITY AND ENERGY TRANSITION

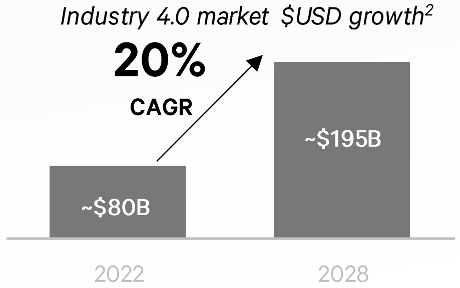
Electrification
Power and Water Availability
Alternative & Multi-Power Sources
Ambitious Corporate ESG Targets

DRIVES DEMAND

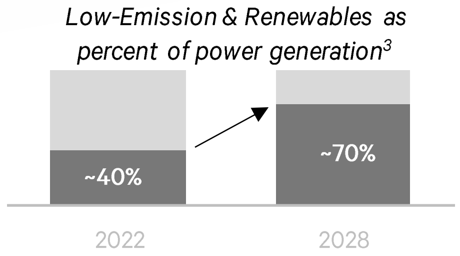
1. **GLOBAL DATA GROWTH ACCELERATION**



2. **WIDER DEPLOYMENT OF CRITICAL APPLICATIONS**



3. **ENERGY EFFICIENCY AND TRANSITION ENABLEMENT**



Note: [1] IDC Global DataSphere Forecast, [2] kbv research, [3] IEA Electricity Source Report

Demand is driven by robust, accelerating trends across the spectrum of served markets and Vertiv's portfolio

AI Expected to Accelerate Data Center Market Growth – Various Scenarios Apply

AI SIGNALS

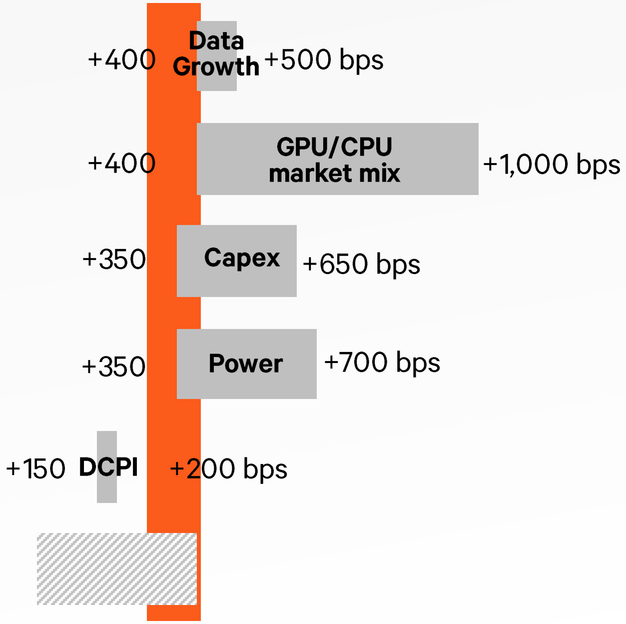
Early stages of technology maturity and evolving

- **Data growth** up from ~23% to ~27% CAGR[1]
- **Graphics processing unit (GPU) growth CAGR** of ~35% to ~60% for accelerated computing transition[2]
- **Data center IT Capex,** inclusive of servers, growth rate increased from ~11% to 15% CAGR[3]
- **Incremental power** of ~15GW projected by 2028[4]
- **3rd Party Research** - data center infrastructure growth rate up ~200 bps[5]; liquid cooling category ~40% CAGR[5]
- Previous industry technology adoption rates vs onset projections, and exogenous industry constraining factors like power availability, permitting, etc.[6]

VERTIV MODEL APPROACH

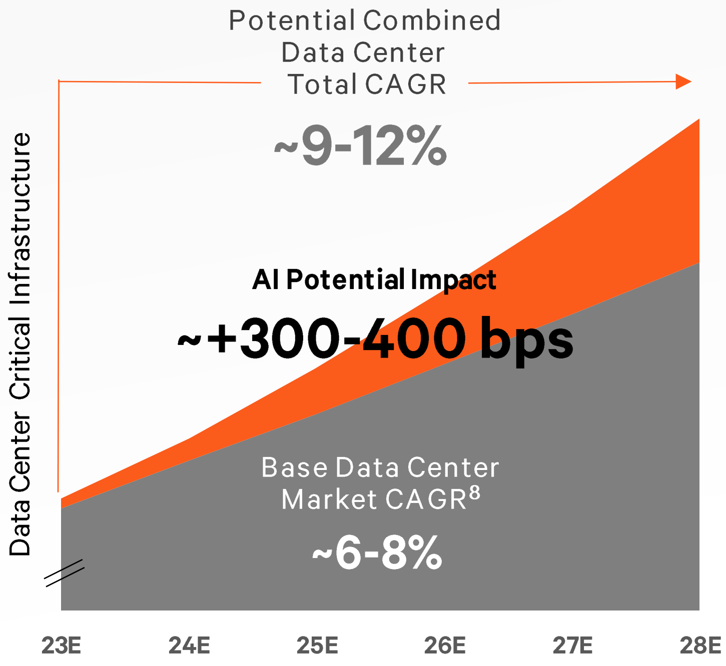
Market forecasts vary by method

Incremental basis points ranges by signal[7]



~+300 - +400bps Weighted AI Impact

ANTICIPATED AI IMPACT



Source: [1] IDC Global DataSphere Forecast, '21-'25 CAGR and '23-'27 CAGR; [2] Internal estimates based on Nvidia's prediction of Data Center 10-yr accelerated compute [3] Dell'Oro Group Jan-to-Jul 2023 Data Center IT Capex 5-Year Forecast change; [4] Internal estimate based on DigitalBridge; [5] Dell'Oro Group Data Center Physical Infrastructure Jul-2023 (reported segments not wholly aligned to Vertiv portfolio); [6] Original market projections for PMDC and Telecom Infrastructure, AR/VR Industry Revenue, IoT Connected Devices vs actuals, and management estimates; [7] Management estimates applying the varying AI signals and drivers to base market model; [8] Management estimates, Omdia, 451 Research, IDC, and Dell'Oro

Under each scenario above, Vertiv is expected to benefit from the acceleration and aims to outgrow the market

Strengths Aligned to Critical Digital Infrastructure Market and AI Acceleration



Critical Digital Infrastructure	TOTAL	DATA CENTERS ~$33.5B | ~9-12%		COMMUNICATION NETWORKS	COMMERCIAL & INDUSTRIAL
		CLOUD & COLOCATION	ENTERPRISE & DISTRIBUTED IT		
Market Size[1]	~$45.5	~$17B	~$16.5B	~$7.5B	~$4.5B
Growth With AI[2]	**~7-10%**	**~14-17%**	**~3-5%**	**~2-3%**	**~3-4%**
Aligned With Vertiv Strengths		• Technology leadership across segments • Alignment with leading AI chip providers • Ability to mass customize across applications • Global scale in operations and service	• Trusted leader with 5+ decades of institutional knowledge and talent • Ability to customize to varying needs • Proven commercial network • Expanding channel distribution network	• Unique portfolio of both AC and DC power, coupled with thermal, services and solutions • Existing relationships with major players at the telecom-cloud junction	• Portfolio ensuring continuity of IT operations • Power management portfolio aligns with C&I needs • Engineering experience to support high-stakes C&I applications

Note: [1] 2023 Vertiv served market size estimate; [2] 2023-28 CAGR estimate. Source: Managements estimates, Omdia, 451 Research, IDC, and Dell'Oro rounded to nearest 0.5bn

Vertiv serves the entire market from "giga-campuses" to the extreme edge and has the capacity to serve the accelerated demand for AI infrastructure

Acceleration Projected to Continue Long-term

$Billions. 2023 data represents midpoint of guidance range

TOP LINE GROWTH

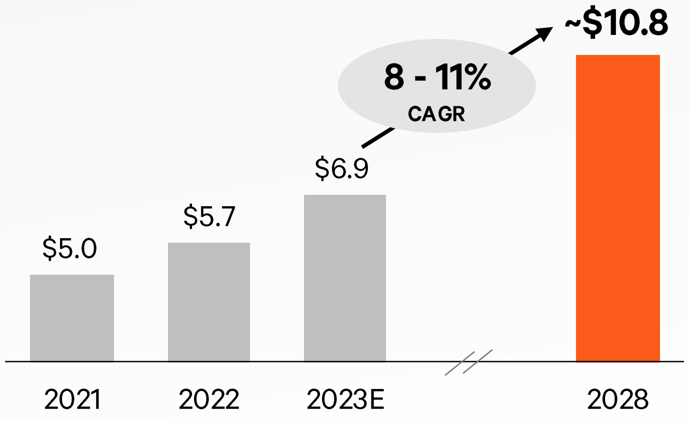
- Above-market growth
- Accelerating offering innovation
- Data center leadership
- Cloud (hyperscale) and large colocation position
- Further penetration in C&I

MARGIN EXPANSION

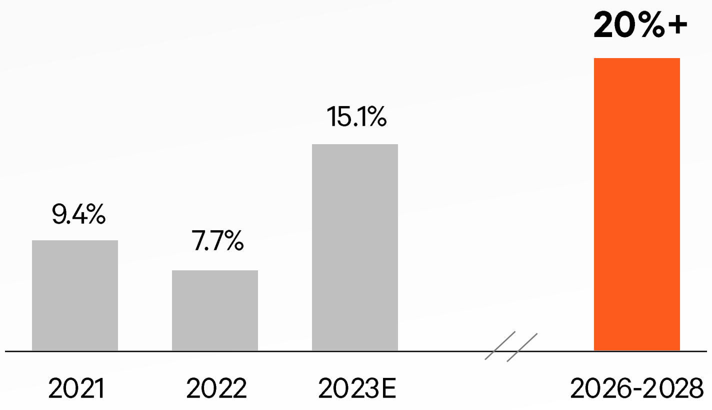
- Operational leverage
- Improved commercial execution
- Vertiv Operating System (VOS)
- Manufacturing and procurement productivity

CASH GENERATION

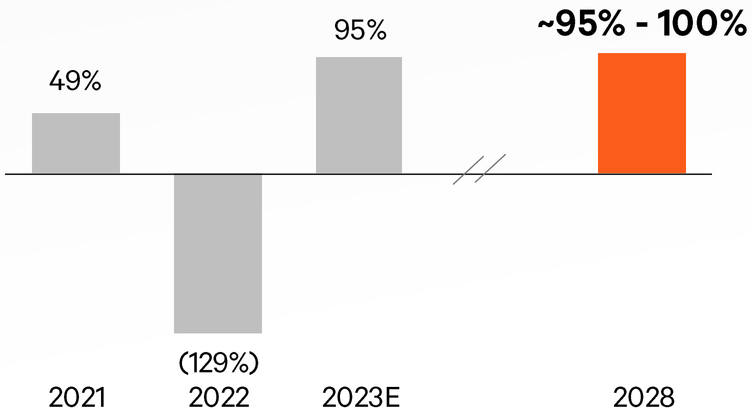
- Improved profitability
- Disciplined and balanced Capex deployment
- Continuous working capital improvements



Sales & Organic Growth



Adj. Operating Margin



Adj. Free Cash Flow Conversion[1]

Note: see "Non-GAAP Financial Measures" in Appendix; [1] Adjusted free cash flow as percentage of adjusted net income.

Strengthening performance in a favorable market delivers top line, margin, and cash flow expansion, making Vertiv ready to capitalize on the market growth

Vertiv Value Creation Framework for the Critical Digital Infrastructure Industry

REVENUE GROWTH

1. Enduring leadership in strong and accelerating markets
2. Leading innovator with the most complete portfolio and unique competitive advantages
3. Long-standing customer relationships and key industry player collaboration

OPERATIONAL STRENGTH

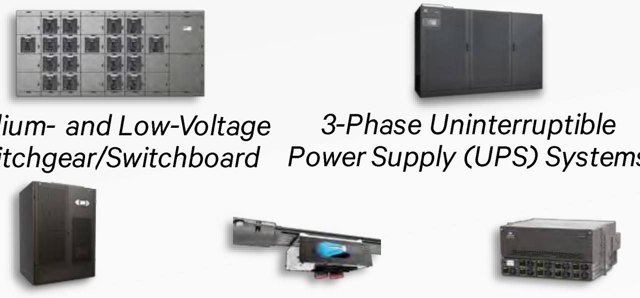
4. Clear roadmap to operational excellence
5. Margin expansion through operational leverage and commercial excellence
6. Free cash flow expansion enabling capital allocation agility and selective acquisitions

Framework reinforced by unique industry expertise, strong secular trends, and underlying business fundamentals

Leading Innovator with Most Complete Critical Digital Infrastructure Portfolio

POWER MANAGEMENT
~33% of sales

Power Train* - *We have all the "cars" from grid-to-chip, alternative energy interaction, controls and management



Medium- and Low-Voltage Switchgear/Switchboard
3-Phase Uninterruptible Power Supply (UPS) Systems
Power Distribution, Transfer Switches
Busbar
DC Power

THERMAL MANAGEMENT
~30% of sales

Thermal Chain* - *We have all the "links" from chip, server, row heat collection, through data hall and facility heat rejection, controls and management

Air Handlers
Direct Expansion
Chillers
In-Room Cooling
Rear-Door Heat Exchangers
Direct-to-Chip Coolant Distribution
Immersion Cooling

IT SYSTEMS
~10% of sales

IT Systems Set* - *We have the components from distributed IT to gigawatt data center sites

1-Phase UPS
Rack PDU
Racks and Enclosures
Rack Cooling
IT Mgmt. Devices, Software, High-Performance KVM

INFRASTRUCTURE SOLUTIONS
~5% of sales

Integrated Solutions
for outdoor and indoor IT whitespace

Power Modules
Smart Modules
Mega Mods
Integrated Aisles and Rows

SERVICES
~22% of sales

Project and Lifecycle Services
extend value of install base and maximizes market expertise

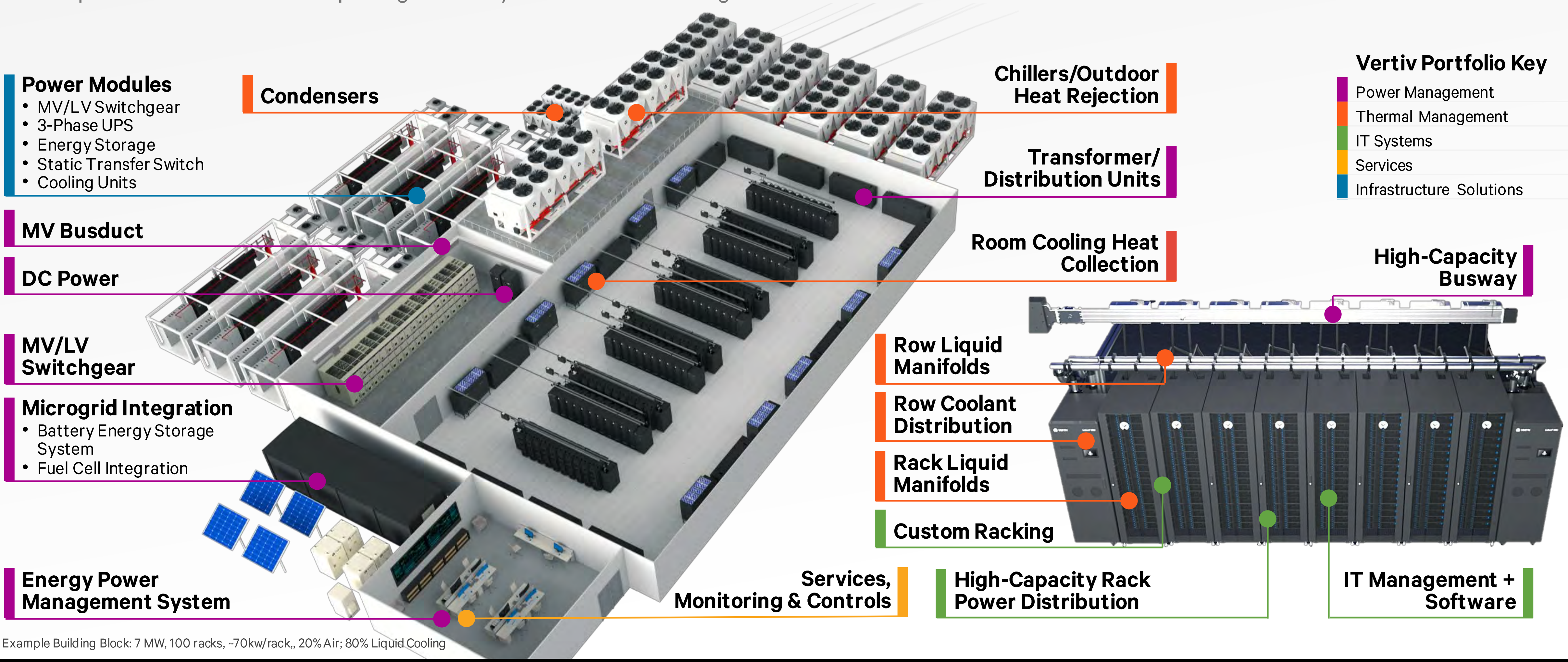
Lifecycle Services
Project Services
Digital Services

Note: [1] Sales Percent of 2023 Guidance

Portfolio strength and uniqueness, enhanced with E&I (switchgear and busway) capabilities, provide superior end-to-end coverage

Data Center Architecture Evolution and Performance Covered End-to-End

Vertiv portfolio across an example high-density data center building block



Example Building Block: 7 MW, 100 racks, ~70kw/rack,, 20% Air; 80% Liquid Cooling

Vertiv's comprehensive portfolio and scale are ready for AI

2

Intensely Focused to Deploy the Accelerating High-Density Power Infrastructure

#1 IN 3-PHASE LARGE UPS[1] AND POWER SWITCHING & DISTRIBUTION[2]

- High customer engagement and deep technical knowledge unlock our ability to create both point product and full power train solutions
- Customizing power solutions at scale and globally for hyperscale and large colocation

Power Grid

Server Chip

OUTDOOR/FACILITY
POWER CONVERSION & DISTRIBUTION

ROOM/ROW
POWER SWITCHING & DISTRIBUTION

RACK/SERVER
POWER DISTRIBUTION

E&I EXPANDED VERTIV'S PORTFOLIO AND VALUE PROPOSITION

- VERTIV now offers the END-TO-END POWER TRAIN solutions set for data center, communication networks, and C&I

AI AND HIGHER-DENSITY WORKLOADS DRIVING A NET INCREASE TO INSTALLED POWER

- VERTIV is ready to support with HIGH-AMPERAGE POWER DISTRIBUTION AND BUSBAR, AND LARGER UPS BLOCKS

POWER AVAILABILITY AND PERMITTING CHALLENGES ENCOURAGES ALTERNATIVES

- VERTIV is ready to support with DYNAMIC POWER AND BATTERY ENERGY STORAGE SYSTEMS

Source: [1] Omdia Uninterruptible Power Systems (UPS) Hardware Tracker 2023, >250kva; [2] Omdia Data Center Power Distribution Equipment Tracker 2023.

From grid-to-chip, distributed energy resources, and leading power management competencies, Vertiv's power train portfolio enables the accelerated growth of our markets

2

Vertiv is Uniquely Positioned to Lead the Rapidly Developing Thermal Evolution

#1 IN DATA CENTER THERMAL MANAGEMENT[1]

- Broadest thermal chain portfolio with liquid cooling + industry-leading facility/room/outdoor systems
- Ability to customize thermal solutions at scale and globally for hyperscale, large colocation, and more

FACILITY/OUTDOOR HEAT REJECTION

ROW/ROOM HEAT COLLECTION

SERVER/RACK HEAT COLLECTION

AI AND HIGHER-DENSITY WORKLOADS EXPAND THE CHAIN AND ADDRESSABLE MARKET FOR VERTIV

- The rack/server heat collection liquid and air loop is additive to the portfolio, expanding thermal market opportunity by 15-20% for high-density applications
- Key data center players rely on Vertiv's end-to-end solution prowess

Rear-Door Heat Exchangers

Manifolds, Controls, Monitoring

Direct-to-Chip Liquid Coolant Distribution

Immersion Liquid Cooling

Source: [1] Dell'Oro Data Center Physical Infrastructure industry analyst reporting 2023

Uniquely positioned to provide the dual cooling (air and liquid) for the AI data center of the future, at scale!

Strong Array of IT Systems Addressing Hyperscale, Edge and Distributed IT

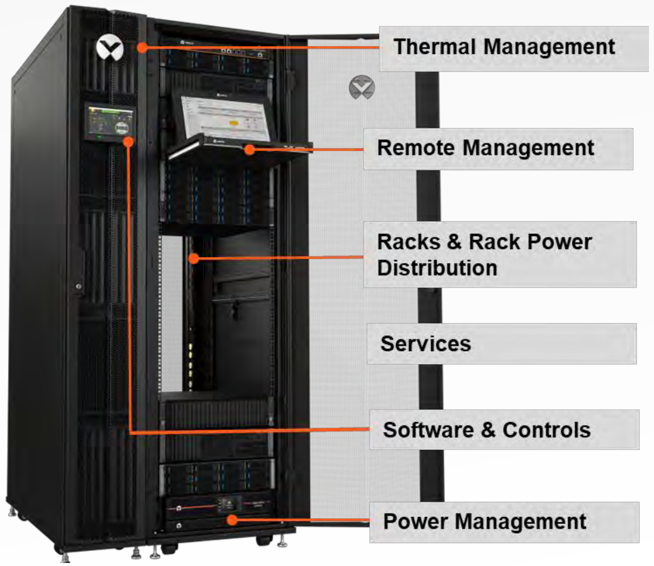
IT SYSTEMS INFRASTRUCTURE OFFERINGS TO FIT THE NEEDS FROM SMALL AND MEDIUM BUSINESS THROUGH LARGE DATA HALL WHITE SPACE AND ALL POINTS BETWEEN AND BEYOND

IT SYSTEMS INFRASTRUCTURE PRODUCTS

DISTRIBUTED IT AND REMOTE EDGE

- #1 in Power Protection & Management Annual Report Card[1] - focus on channel partner experience, market coverage model and product innovation
- Growing channel sales

INTEGRATED RACK



INTEGRATED ROW AND AISLE SOLUTIONS

HIGH-DENSITY APPLICATIONS IN HYPERSCALE AND EDGE AI

- Customization at scale
- Leverage high-density expertise
- Go-to-market synergies

Source: [1] The Channel Co. 2023 Annual Report Card

Rack solutions responding to high-density needs and enabling AI deployment centrally and at the edge

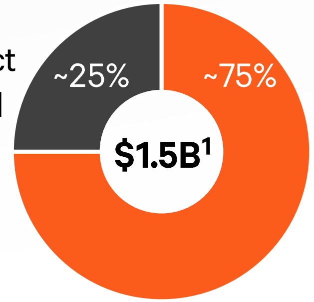
Service is Where Execution and Scalability Meet the Road, Globally!

VAST GLOBAL SERVICE NETWORK TO MAINTAIN RESILIENCE IN ALL CORNERS OF THE WORLD

- Providing unmatched Critical Digital Infrastructure 24/7 support with 240+ service centers and 3,500+ field service engineers
- Strong installed base and contract annuity management drive recurring revenues
- Advanced factory and site testing to provide reliability

Consultation, Assessment, & Design → Installation, Integration, & Project Management → Startup & Commissioning → Lifecycle Contracts and Parts → Digital Monitoring & Diagnostics

STRONG SERVICES MIX



- Vertiv is expanding Performance-Based, Digital, Value-Added differentiated Services

AI AND HIGHER DENSITY APPLICATION COMPLEXITY AND MIGRATION

- Vertiv is ready with end-to-end AI Fit, Retrofit, and Lifecycle Services

ELECTRIFICATION OF INDUSTRIES DRIVING SERVICES RANGE

- Vertiv is ready to support with Energy Reliability Services

Note: [1] Services revenue as a % of 2023 Guidance

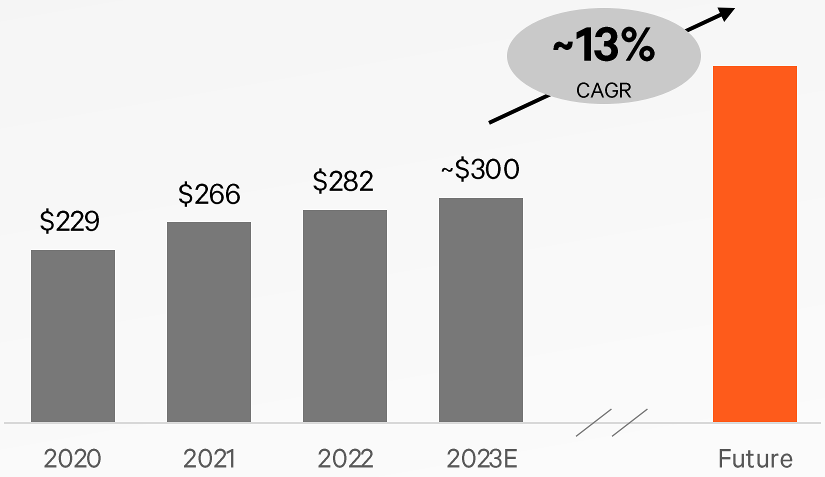
Vertiv services are required to build critical infrastructure and to ensure the resilience, optimization, and efficiency during the lifecycle of the asset

2

Leading Critical Digital Infrastructure Innovator Expanding Efficacy of Innovation

INNOVATION STRENGTH

$Millions. ER&D Annual Spend.



- ~5% of sales delivering industry recognized value creation
- Disciplined and fast new product development and introduction (NPDI) process
- Advanced technology process ahead of NPDI
- Unique customization capabilities
- Keen focus on design optimization

DELIVERING NEW-TO-MARKET PRODUCT OFFERINGS

THERMAL: Vertiv™ Liebert® XDU Coolant Distribution Unit

Flexibility to support direct-to-chip liquid cooling and/or air rear-door heat exchangers for AI and higher-density applications

POWER: Vertiv™ DynaFlex BESS (Battery Energy Storage System)

Supporting "always-on" power and alternative energy sources, improving reliability and efficiency over assets like diesel generators

SOLUTIONS: Vertiv™ Liebert® APT™ Adaptive Power Train

Integrated infrastructure streamlining switchgear, UPS, and power management/monitoring systems in a compact and quick deployable design

Constantly expanding the competitive advantage, leveraging unique industry knowledge

Long-Standing Relationship and Truly Holistic Customer Approach

ENVISIONING AND BUILDING FUTURE-READY INFRASTRUCTURE WITH OUR CUSTOMERS AND PARTNERS

CUSTOMER COLLABORATION

ADDRESSING UNMET NEEDS WITH OUR CUSTOMERS

- Hyperscale/cloud providers and Colocation operators

  ~40% - 45% *year-on-year sales growth[1] & significant design partnerships*

- Major retailers and IT Distributors
- Major enterprise players

CORE TECHNOLOGY

RESEARCH AND DEVELOPMENT PARTNERSHIPS

- E.g., chip and IT hardware providers

APPLICATION EXPERTISE

SHAPING END-TO-END DIGITAL INFRASTRUCTURE

- Orchestration of products and systems e.g., thermal chain dual-cooling (air and liquid) architectures, and integrated solution offerings

Note: [1] 2023 estimate vs 2022

Vertiv's deep collaboration with key industry players is shaping the industry's future and accelerating growth

Clear Operational Excellence Roadmap Across Three Primary Pillars

LEVERAGE AND STRENGTHEN OUR OPERATIONS AND PROCUREMENT COMPETITIVE DIFFERENTIATION

- Truly global presence and ability to scale – 22 factories and 130+ country reach – for our customers' operating flexibly and resilience
- Global procurement organization driving capacity, productivity, local supply base expertise, and resilience

CAPACITY

- The right capacity in the right place
- Rapid demand-change reaction
- Supply base flexibility
- Rigorous capacity growth plans

RESILIENCY

- Systematic resiliency programs
- Capacity redundancy
- Multi-source supply chain
- Globally optimized operating model

PRODUCTIVITY

- VOS driving enduring efficiency focus
- Systematic value engineering
- Multi-vendor leverage
- Digital execution and collaboration

The organization is committed to executing to the highest standards and poised to achieve roadmaps

Deepening Adoption of Vertiv Operating System (VOS)

VOS DEVELOPMENT

2023
- End-to-end “Best Practice – Lean – Cadence” approach started
- Digital enablement

+

2022
- VOS learning platform
- Functional processes

+

2020-21
- Plant/shop floor priorities
- Foundation

VOS 2024+ EXECUTION AT SCALE

+ Adding emphasis on:

- Manufacturing and procurement
- Services and sales
- New product development
- Key cross-functional processes

OPERATIONAL LEVERAGE

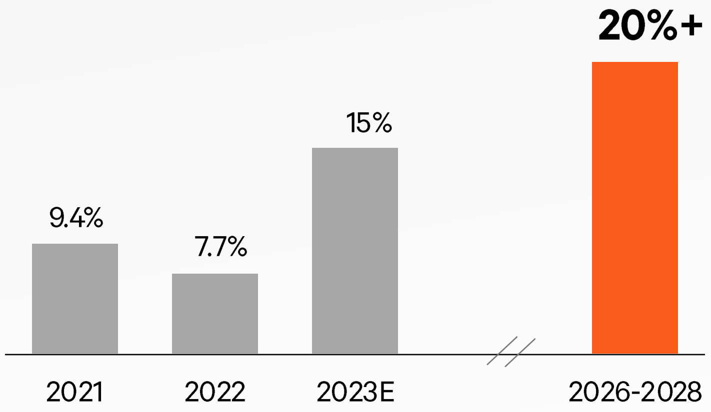
Leveraging cost structure while continuing to deliver our unique competitive advantages

A pervasive and maturing operating system driving operational excellence, scalable performance, and fostering Vertiv’s high-performance culture

Margin Expansion Levers

MARGIN GROWTH TRAJECTORY

$Millions. 2023 data represents midpoint of guidance range.



Adj. Operating Margin

EXPANSION LEVERS

~ +3% **Operational leverage** enabled by deepening adoption of VOS, continued functional optimization, and digitalization including AI utilization

~ +1% **Commercial execution excellence** to deliver positive price net of inflation

~ +0.5% **Manufacturing and Operations productivity**

~ +0.5% **Procurement productivity**

Note: see "Non-GAAP Financial Measures" in Appendix.

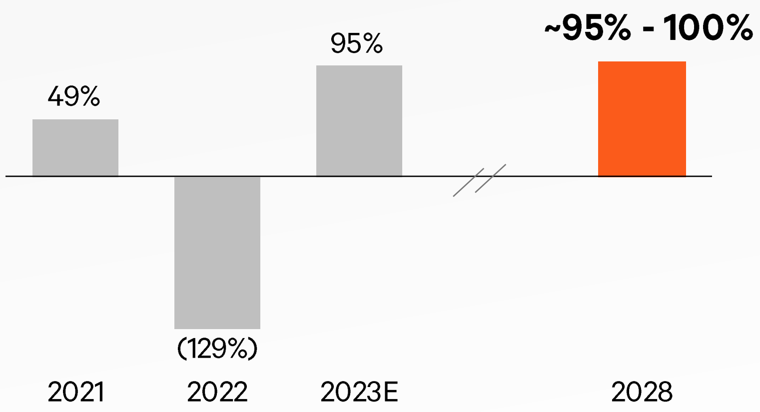
Margin expansion through focus on efficiency, value, and price for high operational leverage

Strong Free Cash Flow Provides Flexibility with Capital Deployment

$Billions

CASH GENERATION

- Improved profitability
- Disciplined and balanced Capex deployment
- Continuous trade working capital improvements



Adj. Free Cash Flow Conversion[1]

CAPITAL ALLOCATION AGILITY

1. DIVIDENDS

December 2023 dividend announced, and anticipate 2024 quarterly dividends

2. SHARE REPURCHASES

Repurchase plan and board authorization established

3. ADDITIONAL CASH & CAPITAL CAPACITY

Flexibility to focus on bolt-on acquisitions, return cash to shareholders, or organic growth investments

Note: see “Non-GAAP Financial Measures” in Appendix. [1] Adjusted free cash flow as percentage of adjusted net income.

Free cash flow expansion enabling capital allocation agility and selective acquisitions

Inorganic Strategy Fueled by Capital Agility and Disciplined Process

MERGERS AND ACQUISITIONS APPROACH

Bolt-on acquisitions to strengthen critical digital infrastructure markets portfolio

Accelerate strength in **technologies early in the maturity curve**

Solid **acquisition playbook** refined and deployed

PIPELINE SELECTION CRITERIA

Strategic

- Market leader/specialized firm
- Differentiated technology
- Fills portfolio or go-to-market
- Complementary adjacency
- Strong customer relationships
- Culture fit

Financial

- Above industry growth rate
- Accretive gross margin
- Aligned return on capital
- Accretive earnings per share

M&A approach refined and discipline process, informed by E+I acquisition learnings, poised for execution

E+I Integration and Accelerating Growth Confirms Acquisition Value

STRATEGICALLY ALIGNED

- Expansion of power management served market
- Positions Vertiv with end-to-end power train strength
- Clear sales synergies being executed

PERFORMANCE TRAJECTORY IS POSITIVE

- Integration and decision-making accelerated
- Clear implementation roadmap and strong project management
- Integration completion expected by Q4-2024
- Business accelerating and on trajectory to beat acquisition model (2024 outlook exceeds model)

+200 Jobs in Campsie Derry, Ireland

Ras Al Khaimah, UAE

Anderson, SC USA

Legacy Vertiv Plants in Mexico and Slovakia

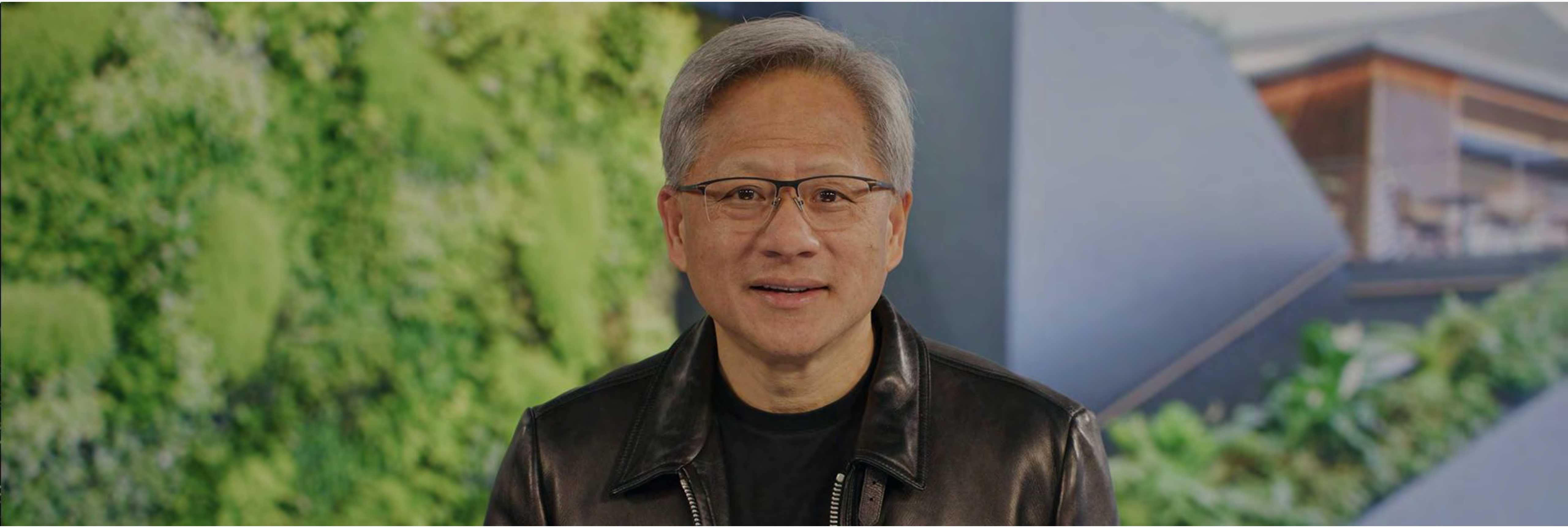
Drastic performance acceleration in the last 12 months with playbook updated and prepared for future acquisitions

Vertiv Vision Creates Value Through Clear Strategic Intent and Execution

1. Enduring leadership in strong and accelerating markets
2. Leading innovator with the most complete portfolio and unique competitive advantages
3. Long-standing customer relationships and key industry player collaboration
4. Clear roadmap to operational excellence
5. Margin expansion through operational leverage and commercial excellence
6. Free cash flow expansion enabling capital allocation agility and selective acquisitions

Critical digital infrastructure focus and momentum for the future delivers further value creation

Jensen Huang, Founder and CEO, NVIDIA



Click here to play video.

ACCELERATING GROWTH OPPORTUNITIES

TECHNOLOGY, SOLUTIONS AND CUSTOMER COLLABORATION

Stephen Liang

CHIEF TECHNOLOGY OFFICER & EVP

Kyle Keeper

SVP, GLOBAL AC POWER

John Niemann

SVP, GLOBAL THERMAL

Scott Armul

VP, GLOBAL STRATEGIC ACCOUNTS

Accelerating Growth Opportunities in Critical Digital Infrastructure

Market Focus and Expertise

- Unique industry focus, **decades of mission-critical experience**, and deep institutional knowledge
- **Market leadership** to **maximize growth opportunities** from deployment of high density compute to support AI

Technology and Innovation Driven

- Rapid maturing and **productization of early-stage technologies** and innovation
- Scalability, portfolio, continuity, and expertise **attracting marquee industry partnerships**

Extensive Portfolio and Scale

- **Unique ability to provide breadth and scale** in both power and thermal management
- **Extensive customization** capabilities across portfolio at a global scale
- **Synergistic portfolio**, transferable across segments

Enabling the world of critical digital infrastructure through customer collaboration, innovative solutions and the most complete portfolio

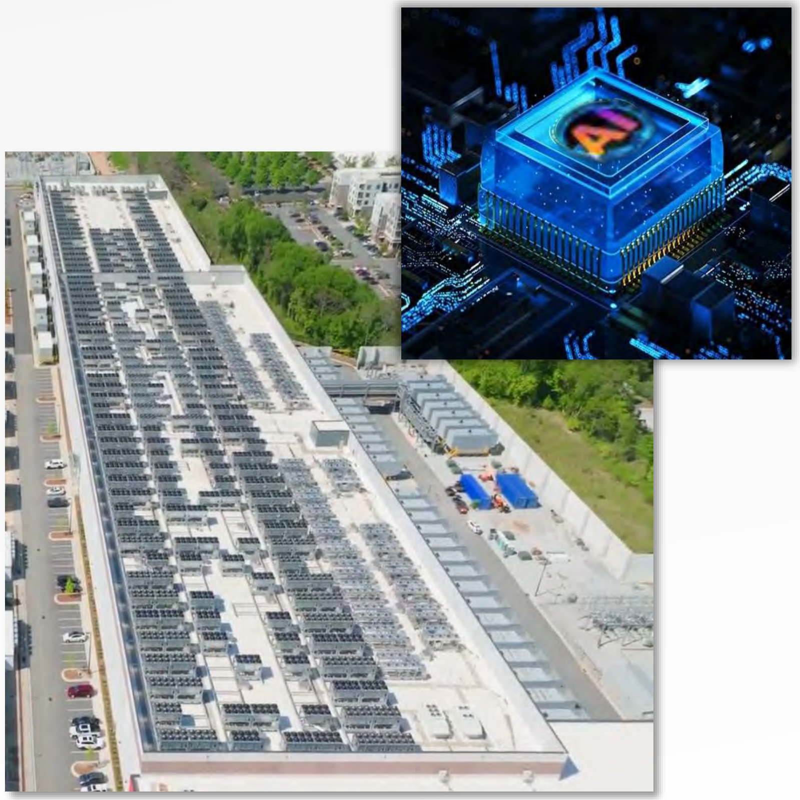
Market Dynamics Align with Vertiv Strengths

Critical Digital Infrastructure	1 DATA CENTERS	2 COMMUNICATION NETWORKS	3 COMMERCIAL & INDUSTRIAL
Market Drivers and Dynamics	Data Traffic Explosion and Accelerating AI Demand + Speed and Scale Acceleration + Increasing Complexity and Unpredictable Requirements	Mobile Technology Deployment + Convergence of Mobile Networks, IoT and Cloud	Nearshoring and Demand for Reliable and High-Quality Power + Digitalization and Automation

Accelerating demand for speed, scale, reliable power distribution and high density heat management create incremental opportunities to leverage our portfolio and expertise across multiple end markets

1

Data Center Market Acceleration and Scalability Enabled by Vertiv Strengths



MARKET DRIVERS	VERTIV STRENGTHS
Data Traffic Explosion and Accelerating AI Demand	• **Most complete critical digital infrastructure portfolio** for traditional and AI higher-density workloads
Speed and Scale Acceleration	• Productized factory-level **integration** maximizing efficiency and repeatability • **Global operations and service delivery footprint,** expertise, and ability to scale
Increasing Complexity and Unpredictable Requirements	• Trusted industry leader with more than **five decades of institutional knowledge and experience** • **Future-ready system-level customization** and intelligent controls

Leveraging customer insight, technology, and scale to deliver impactful differentiation and value

2

Communication Networks Evolution and Continuity Leverages Vertiv Portfolio

MARKET DRIVERS	VERTIV STRENGTHS
Mobile Technology Deployment	• Leverages **unique portfolio** of AC power, DC power, thermal, and outside plant **solutions** • **Global turnkey deployment services**
Convergence of Mobile Networks, IoT and Cloud	• **Transferable portfolio and expertise** from data center market • Leverages long-standing mobile and cloud provider partnerships to **deliver future-ready solutions**

Growing complexity and Cloud convergence uniquely aligns to Vertiv's portfolio, scope and capabilities

Commercial and Industrial (C&I) Resilience and Efficiency Empowered by Vertiv

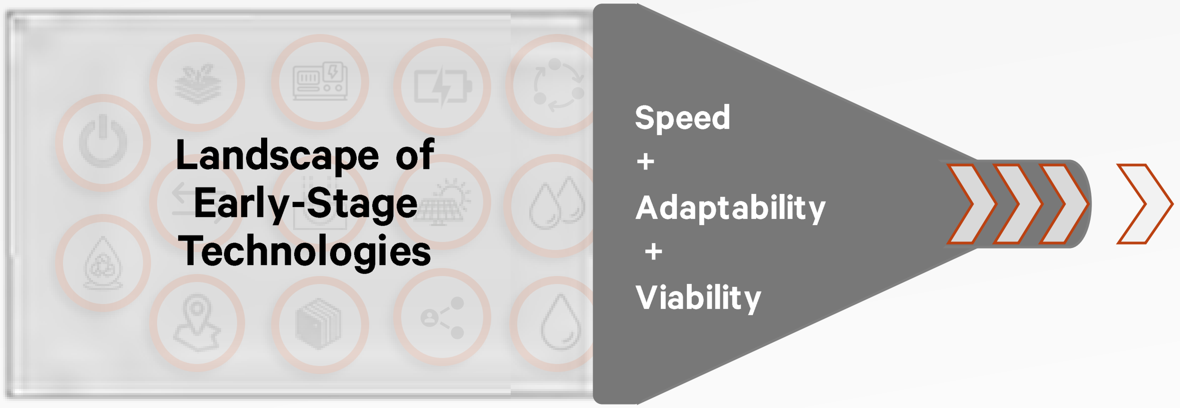
3

MARKET DRIVERS	VERTIV STRENGTHS
Nearshoring and Demand for Reliable and High-Quality Power	• Seamless **adaptability** of robust power quality and distribution portfolio • **Power technology** and capacity-sizes to match industrial processes
Digitalization and Automation	• **Deep expertise in ruggedized digital infrastructure** protecting continuity of IT operations

Growing reliability assurance, nearshoring, and factory digitalization with transferable portfolio and knowledge

Innovation Fueled by Rapidly Evaluating and Maturing New Technologies

RAPID TECHNOLOGY AND COMMERCIAL ASSESSMENT



MATURING AND PRODUCTIZING TECHNOLOGY

Priority Technology Platforms

Bring Your Own Power	Grid Interaction	Liquid Cooling
Microgrids	Battery Energy Storage Systems	Direct-to-Chip
Fuel Cells	Distributed Energy Resources	Immersion

Customer Collaboration + Innovation Process

- Continuously assessing new technologies through partnerships with customers, universities, and technology leaders
- Accelerating time-to-market through rapid technical and commercial readiness process
- Bringing innovative products to market with speed and rigor

Recent Innovation Examples

New/Expanded Offerings	Product Enhancements
Vertiv™ Liebert® XDU coolant distribution units for liquid cooling	Vertiv™ Trinergy™ Cube with peak shaving
Vertiv™ DynaFlex BESS with utility-scale energy storage for always-on power supply	Vertiv™ Liebert® AFC with low-global warming potential (GWP) refrigerant and inverter technology

Robust technology pipeline and close customer collaboration accelerate time-to-market

Driving Innovation Leadership with Trailblazing Technology Partners

DEEP TECHNOLOGY PARTNERSHIPS

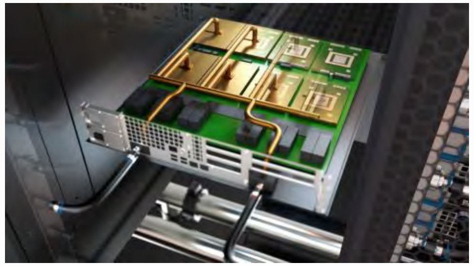
- Technology leaders seek out partnerships with Vertiv
- **Enabling scalability and efficiency in deployment of high density compute for AI**

Priority Technology Platforms

Bring Your Own Power	Grid Interaction	Liquid Cooling
Microgrids	Battery Energy Storage	Direct-to-Chip
Fuel Cells	Distributed Energy Resources	Immersion

NVIDIA

- Multi-year research and development partnership with NVIDIA and leading research universities
- Full range of liquid, air, and air + liquid technology evaluations
- Joint thought leadership of dual thermal solutions (air + liquid)



intel **habana** An Intel Company

- 2-phase direct-to-chip technology evaluation
- Validation of Columbus, Ohio-based demo system

Attracting marquee technology partnerships with proven portfolio, deep knowledge base, and robust R&D investment

Strong Portfolio Opportunities for Traditional and High Density Compute

	TRADITIONAL COMPUTE	HIGH DENSITY COMPUTE
COMPUTE AND WORKLOAD TYPE	• Conventional, central processing unit servers with standard processing power and density • Support general purpose workloads with moderate processing requirements	• Accelerated computational capacity utilizing graphics processing unit and Generative AI enabled servers • Designed to efficiently handle resource-intensive and parallel workloads
EXAMPLE WORKLOADS	**Data Storage** **Communications** **Transaction Processing** **Web Hosting**	**Large Language Models** **Big Data Analytics** **Machine Learning** **Genomic Sequencing**
VERTIV OPPORTUNITY	**~$2.5 - 3M per MW** Opportunity[1]	**~$3 - 3.5M per MW** Opportunity[2]

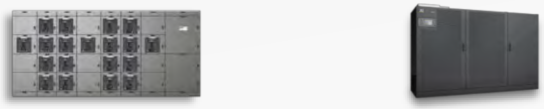
[1] ~10kW per rack; 100% air thermal solution; [2] ~70kW per rack; 80% liquid, 20% air thermal solution; [1,2] Ranges based on illustrative Cloud/Colo customer solution designs; does not reflect entire market

Additive demand from high density compute drives incremental $/MW opportunity

Leading Innovator with Most Complete Critical Digital Infrastructure Portfolio

POWER MANAGEMENT
~33% of sales

Power Train **- *We have all the "cars"*** from grid-to-chip, alternative energy interaction, controls and management



Medium- and Low-Voltage Switchgear/Switchboard

3-Phase Uninterruptible Power Supply (UPS) Systems

Power Distribution, Transfer Switches

Busbar

DC Power

THERMAL MANAGEMENT
~30% of sales

Thermal Chain **- *We have all the "links"*** from chip, server, row heat collection, through data hall and facility heat rejection, controls and management

Air Handlers

Direct Expansion

Chillers

In-Room Cooling

Rear-Door Heat Exchangers

Direct-to-Chip Coolant Distribution

Immersion Cooling

IT SYSTEMS
~10% of sales

IT Systems Set **- *We have the components*** from distributed IT to gigawatt data center sites

1-Phase UPS

Rack PDU

Racks and Enclosures

Rack Cooling

IT Mgmt. Devices, Software, High-Performance KVM

INFRASTRUCTURE SOLUTIONS
~5% of sales

Integrated Solutions for outdoor and indoor IT whitespace

Power Modules

Smart Modules

Mega Mods

Integrated Aisles and Rows

SERVICES
~22% of sales

Project and Lifecycle Services extend value of install base and maximizes market expertise

Lifecycle Services

Project Services

Digital Services

Note: (1) Sales Percent of 2023 Guidance

Portfolio strength and uniqueness, enhanced with E&I (Switchgear and Busway) capabilities, provide superior end-to-end coverage

Power Management – Solutions from Grid to Chip

Power Grid

Server Chip

Key Products

Medium- and Low-Voltage Switchgear	Medium- and Low-Voltage Busduct	3-Phase UPS/ Energy Storage	Static Transfer Switch	Transformer/ Distribution Units	Remote Power Panels	Busway	Rack Power Distribution Unit

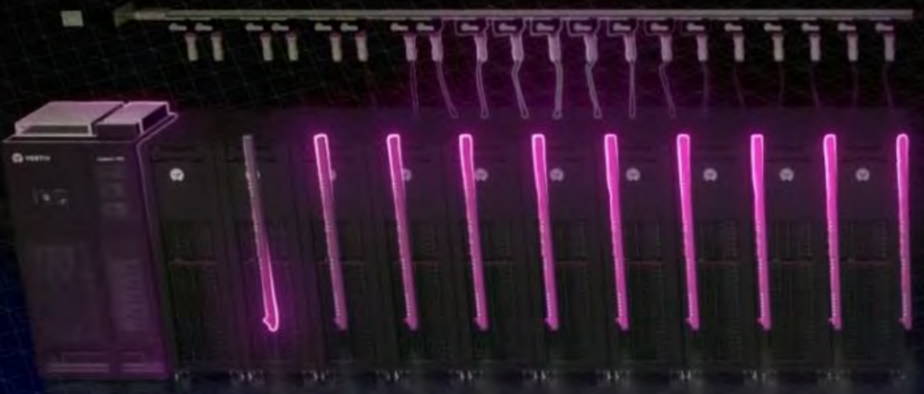
Power Management, Controls, and Service

MARKET DRIVERS	VERTIV STRENGTHS
Growing Power Demand and Rack Density	• Introduced **50% larger building block** and capacity products • Capacity alignment across the **power train maximizes utilization and unlocks capacity**
Faster and Higher Quality Deployments	• Pre-engineered integrated products **reduce deployment time by up to 50%** • Factory-built and tested integrated products significantly reduce deployment cost
Power Availability and Permitting Challenges	• Introduced product-based grid support functionality for **grid-independence and rate arbitrage** • Launched on-site battery energy storage systems (BESS) **enabling Bring Your Own Power (BYOP)** • Integrated control systems for automation and power management

Specialization in mission-critical power systems enables us to fully address key customer challenges

Traditional Compute

IT Power Capacity

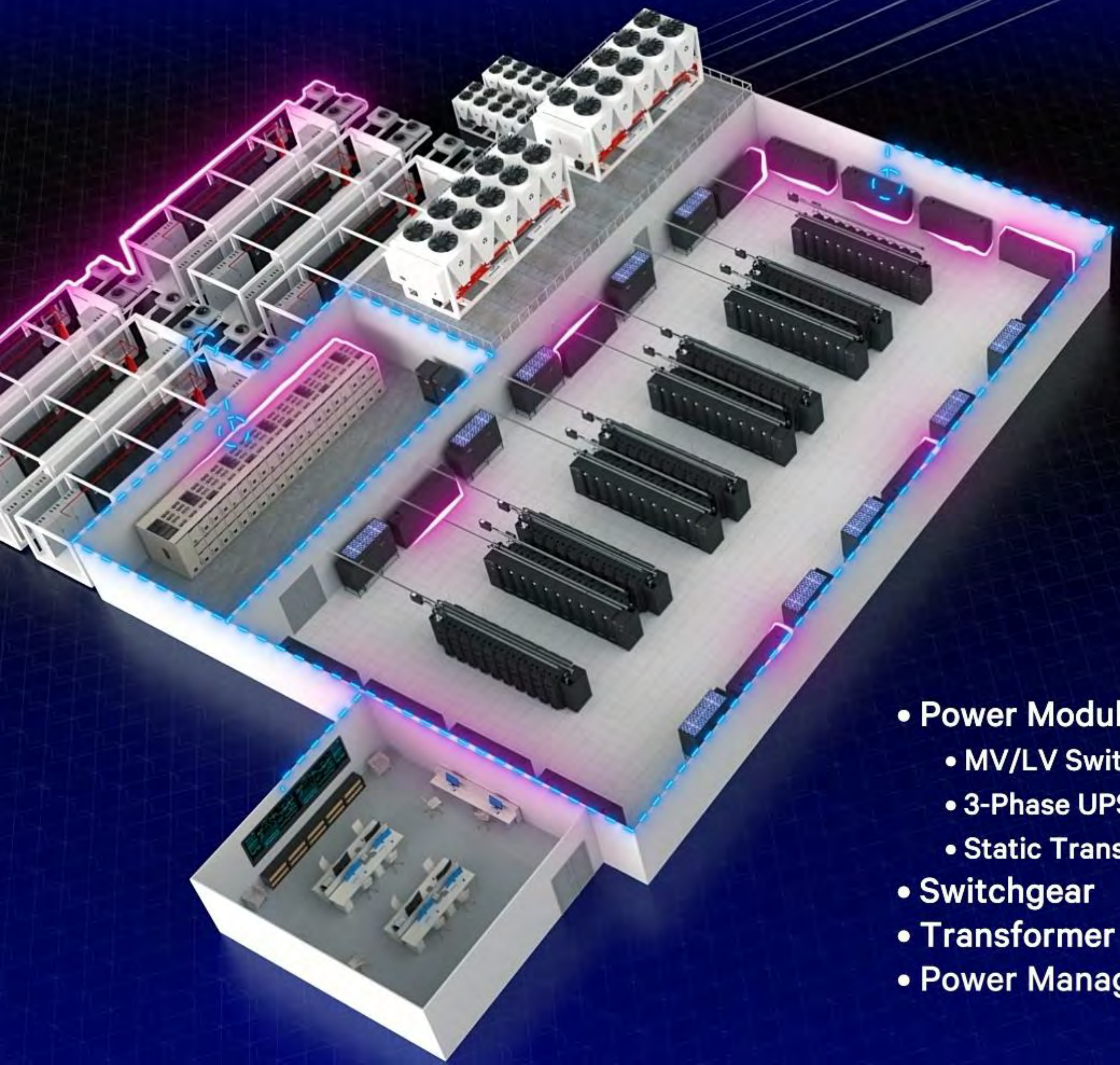


- Remote Power Panels
- Busway
- Rack PDU

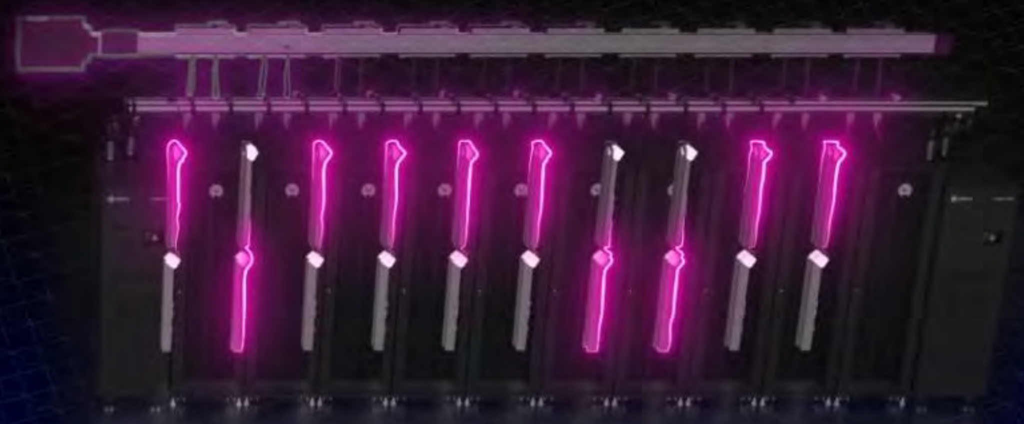
- MV/LV Switchgear
- 3-Phase UPS / Energy Storage
- Static Transfer Switch
- Transformer / Distribution Units
- Power Management and Controls

Vertiv's end-to-end power portfolio enables a complete mission-critical power system from grid-to-chip

High Density Compute



IT Power Capacity

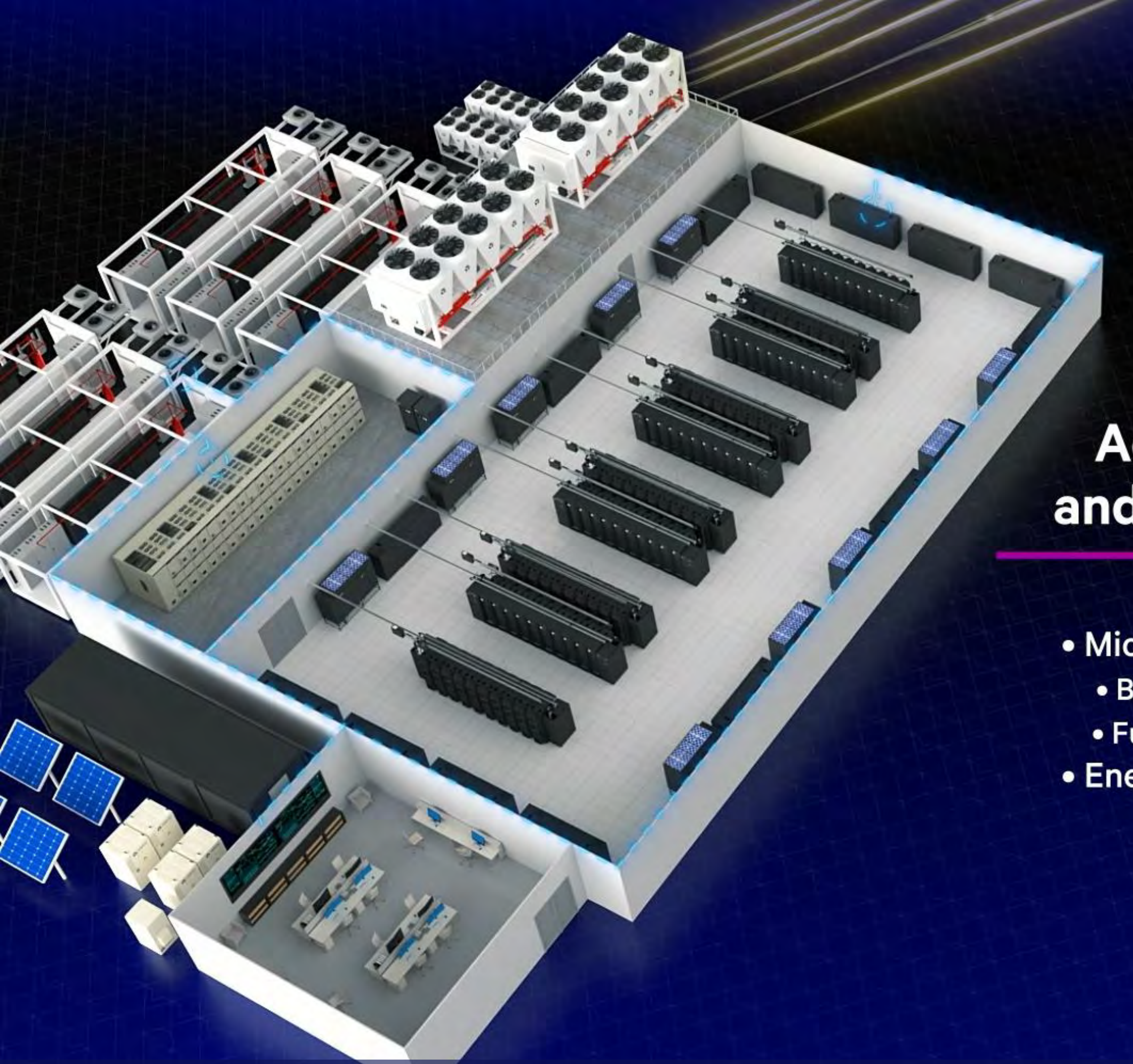


- Remote Power Panels
- High-Capacity Busbar
- High-Capacity Rack PDU

- Power Modules
  - MV/LV Switchgear
  - 3-Phase UPS / Energy Storage
  - Static Transfer Switches
- Switchgear
- Transformer / Distribution Units
- Power Management and Controls

Power Train

Power Management and Controls



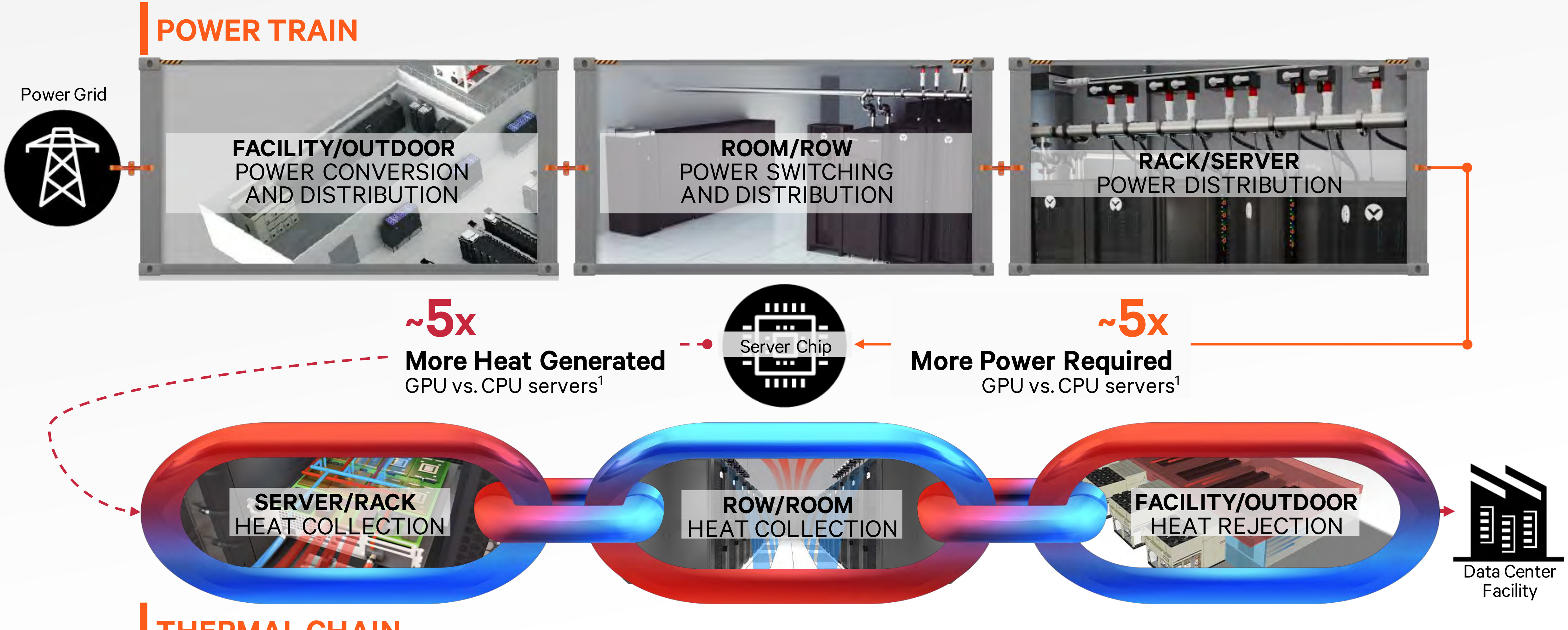
Addressing the Growing Demand and Challenges of Power Availability

- Microgrid Integration
  - Battery Energy Storage Systems
  - Fuel Cell Integration
- Energy Power Management / Control Systems

Power Train
Power Management and Controls

Increasing limitations on power availability are creating new challenges for customers and opportunities for Vertiv

Power and Thermal Management End-to-End Connection and Solutions



[1] Management estimates: Comparison of Power Consumption & Heat Output at a rack level for 5 Nvidia DGX H100 Servers & 21 Dell PowerStore 500T & 9200T Servers in a standard 42U rack based on Manufacturer Spec Sheets

Incremental and existing growth opportunities in power management directly translates into opportunities for thermal management

Most Complete Thermal Portfolio from Chip to Outdoors

Server Chip

Data Center Facility

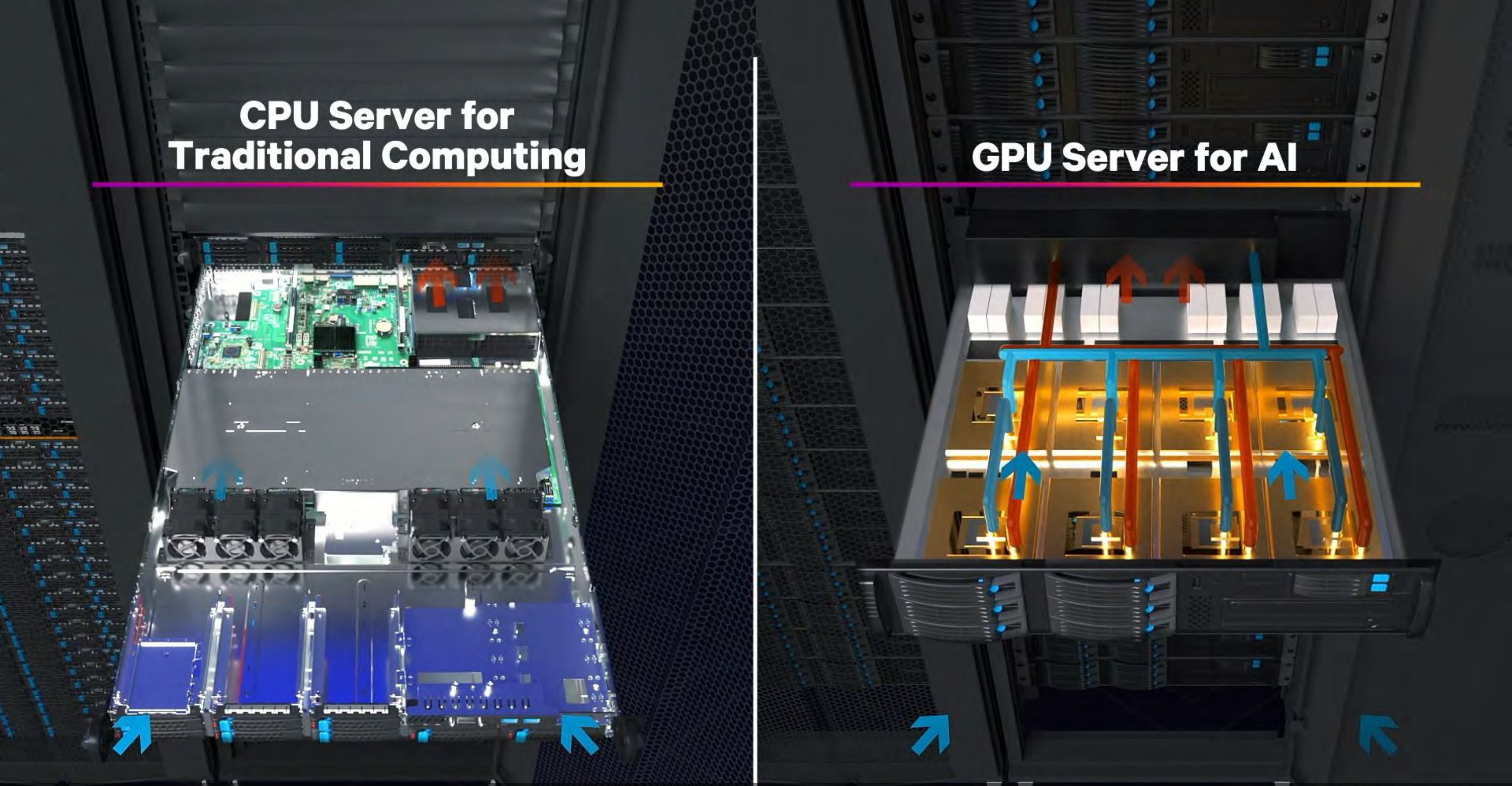
SERVER/RACK HEAT COLLECTION | **ROW/ROOM HEAT COLLECTION** | **FACILITY/OUTDOOR HEAT REJECTION**

Controls, Monitoring, Protection, and Service

MARKET DRIVERS	VERTIV STRENGTHS
Increased Demand and Densification	• **#1 in data center thermal management**[1] uniquely covering entire thermal chain • **Extreme density solutions** from rear-door heat exchangers to direct-to-chip and immersion
Unpredictable Workload Requirements	• Flexibility to adapt air and liquid with **industry-only EconoPhase free-cooling technology** • **Future-ready cooling technologies** to address next generation of GPU-based compute
Growing Variation and Complexity	• 55+ years experience in **system-level customization at scale** • **Intelligent control and management of the entire thermal chain**

[1] Dell'Oro Data Center Physical Infrastructure reporting 2023

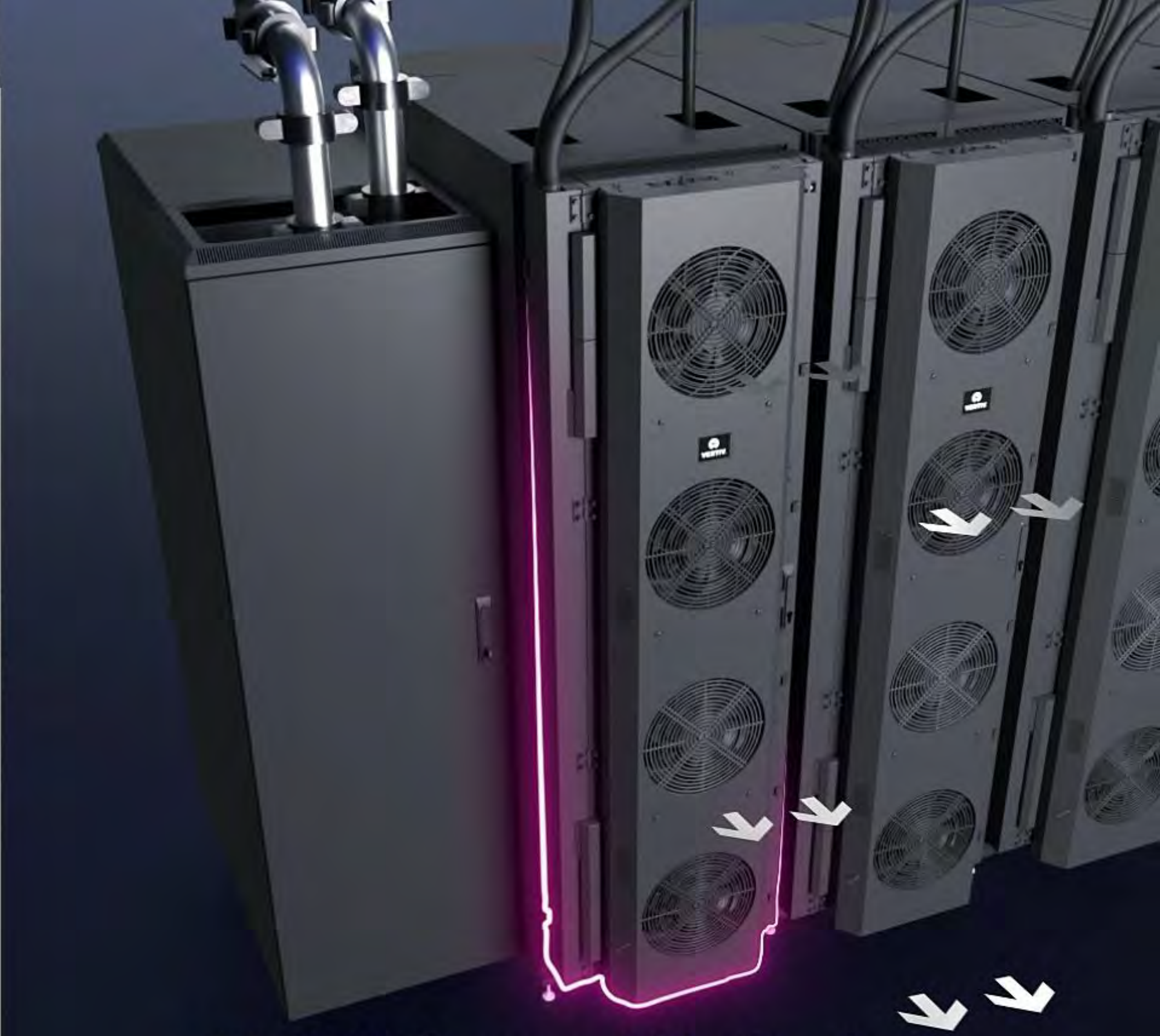
Complete thermal chain with air and liquid cooling solutions addressing growing data center density and complexity



High Density Servers with GPU's generate significant amounts of heat that is collected with both air & liquid thermal management solutions

Standard CPU

- *Hot air from server fans**



AI GPU Server (Air Cooled)

- Rear Door Heat Exchanger

Standard CPU

- *Hot air from server fans**

AI GPU Server (Liquid Cooled)

- Rack Manifolds
- Row Coolant Distribution Unit

Traditional Compute

- 6 Computer Room Air Conditioners (CRACs)

High Density Compute

- 10 Computer Room Air Conditioners (CRACs)
- Row Manifolds
- Row Coolant Distribution Units

Vertiv™ Row Cooling

Vertiv™ Chilled Water Room Cooling

Vertiv™ Direct Expansion Room Cooling

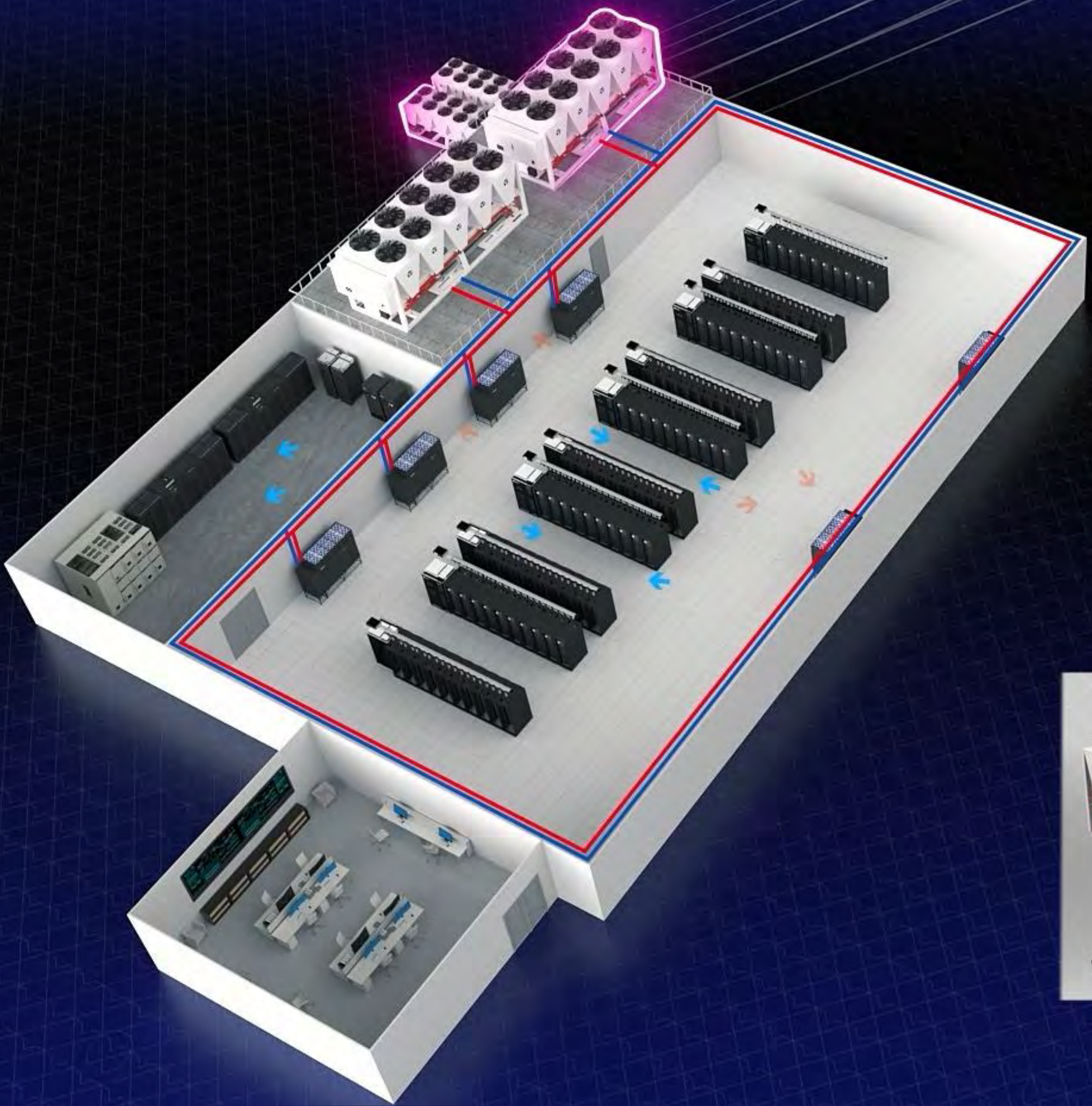
Traditional Compute

• 6 Computer Room Air Conditioners (CRACs)

High Density Compute

• 10 Computer Room Air Conditioners (CRACs)
• Row Manifolds

Wide range of thermal technologies for room and row cooling to enable greater optionality for customers



Traditional Compute

IT Power Capacity

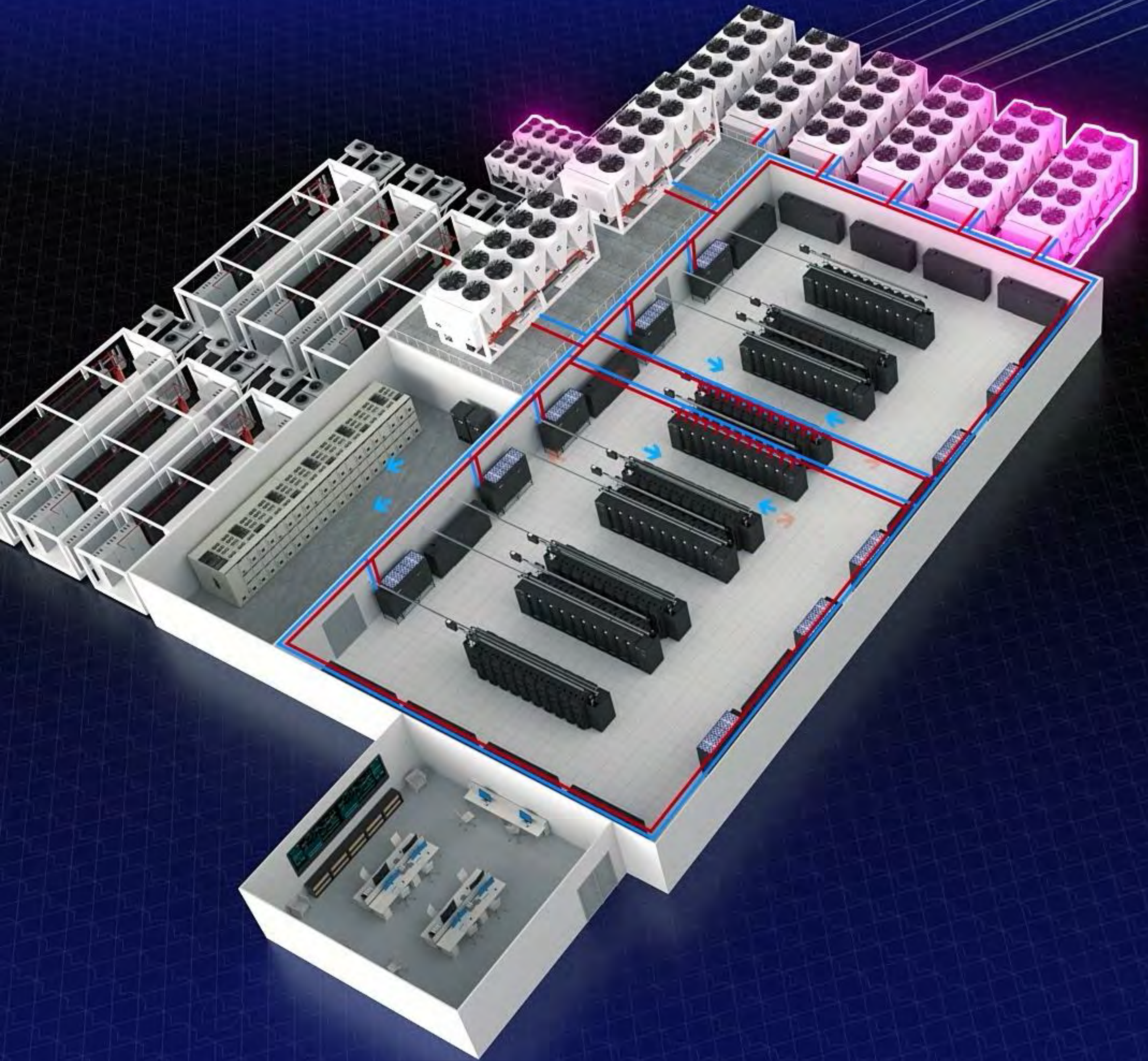
- Heat Collection: Room Cooling units for the data halls and electrical rooms.
- Heat Rejection: Free-Cooling Chillers (CW) / Condensers with Economization

Vertiv™ Free Cooling Chillers

Vertiv™ Condensers with EconoPhase Free Cooling

Vertiv Packaged Systems

Vertiv's broad Heat Rejection portfolio provides increased flexibility and adaptability for customers



High-Density Compute

IT Power Capacity

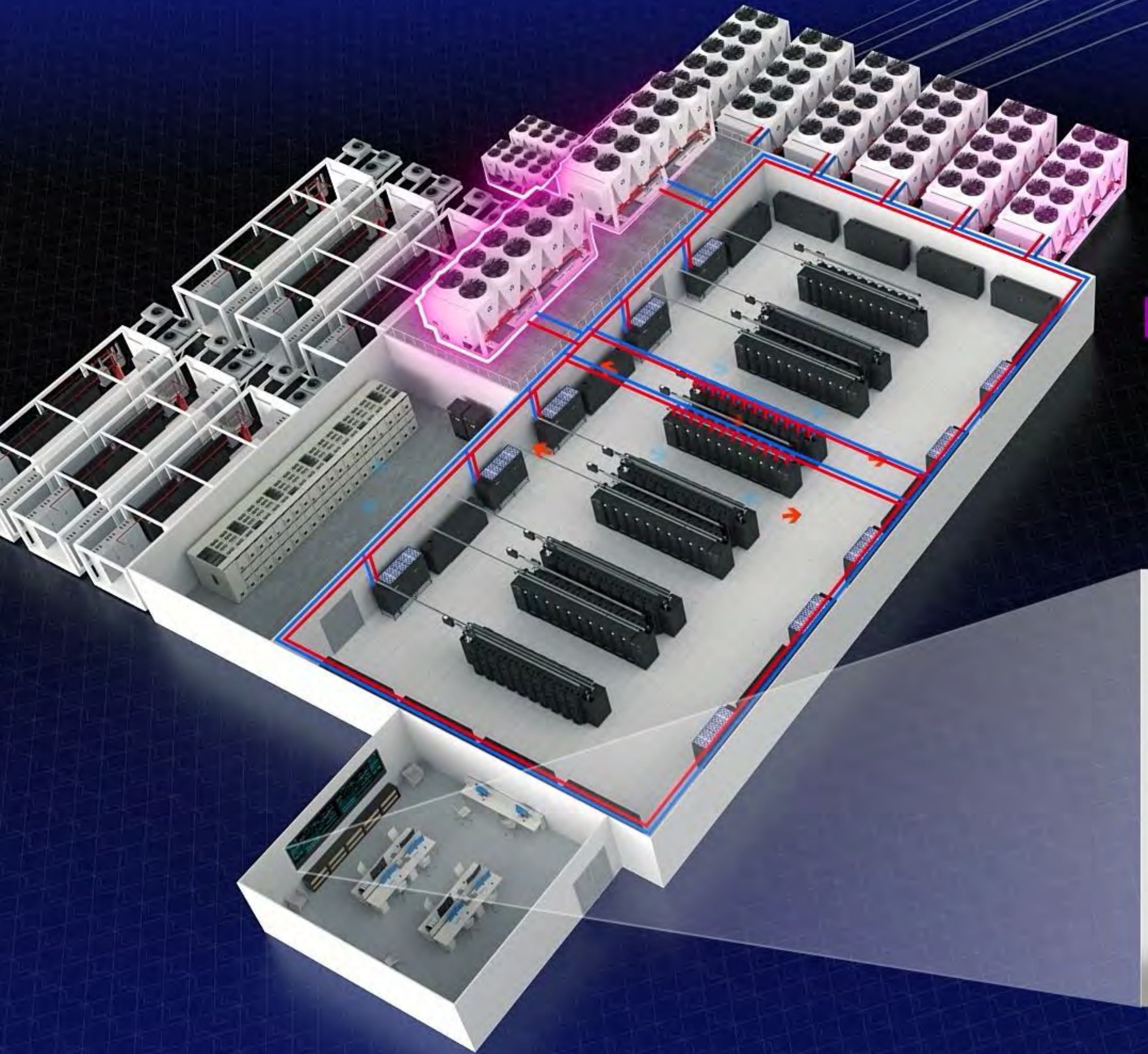
- Incremental Heat Rejection: Free-Cooling Chillers (CW) / Condensers w/ Economization

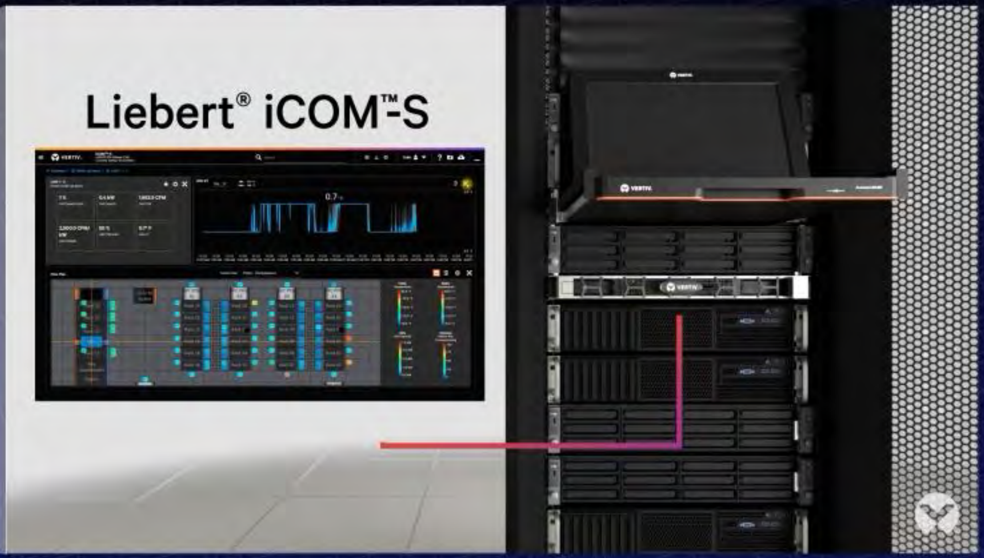
Increased power densities require incremental Heat Rejection due to the incremental heat load generated

High-Density Compute

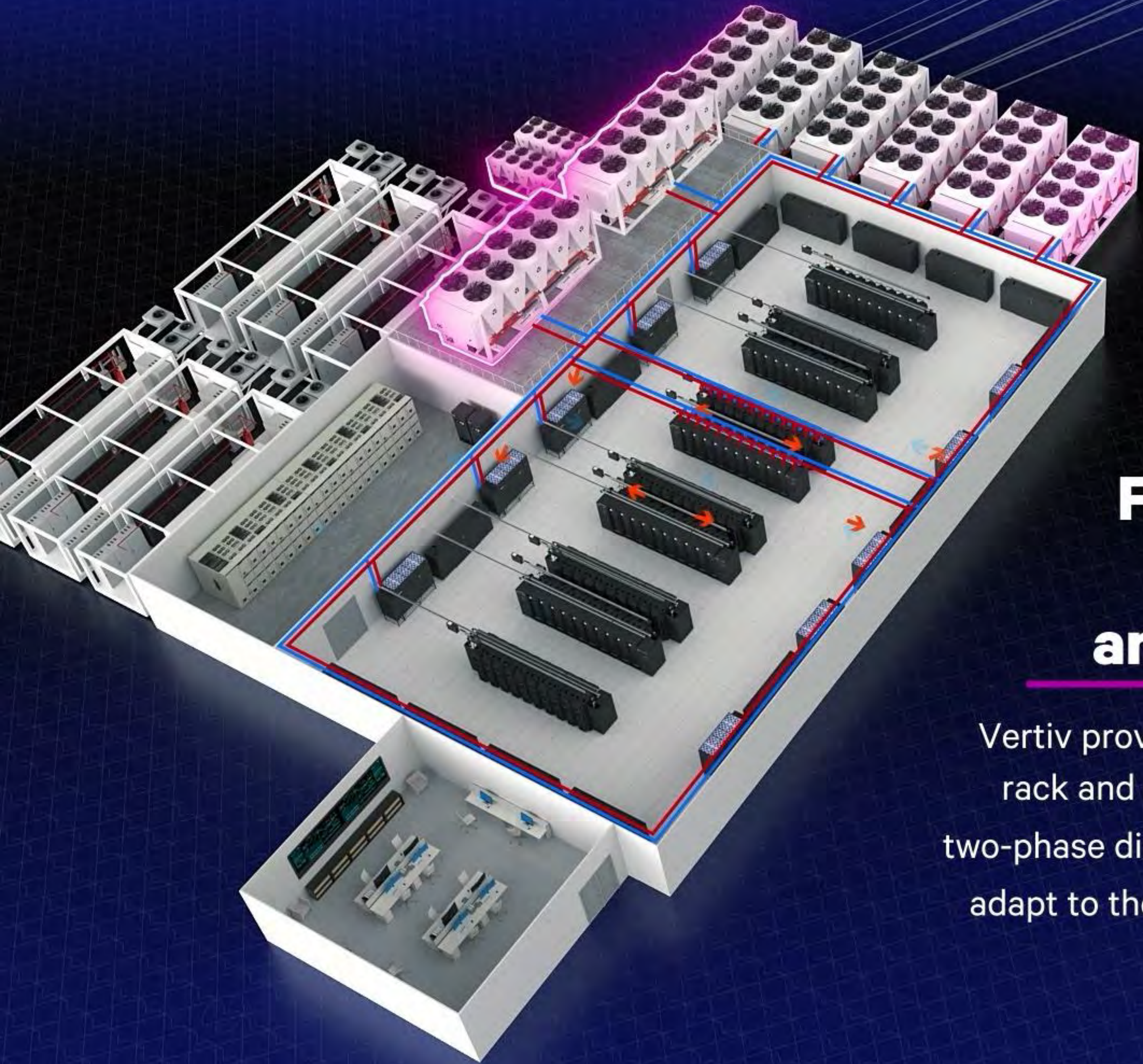
IT Power Capacity

Increased complexity in the data center creates challenges to manage across the entire thermal chain.





System Management Software and Control to simplify installation and optimize operation



Flexibility Extends Across Our High Density Air and Liquid Cooling Portfolio

Vertiv provides a complete high density thermal portfolio, offering rack and row air cooling along with single-phase direct-to-chip, two-phase direct-to-chip, and immersion liquid cooling technologies to adapt to the varying needs of today's and tomorrow's AI workloads.

Vertiv™ High Density Rack Cooling

Vertiv™ High Density Row Cooling

Vertiv™ Rear Door Heat Exchanger

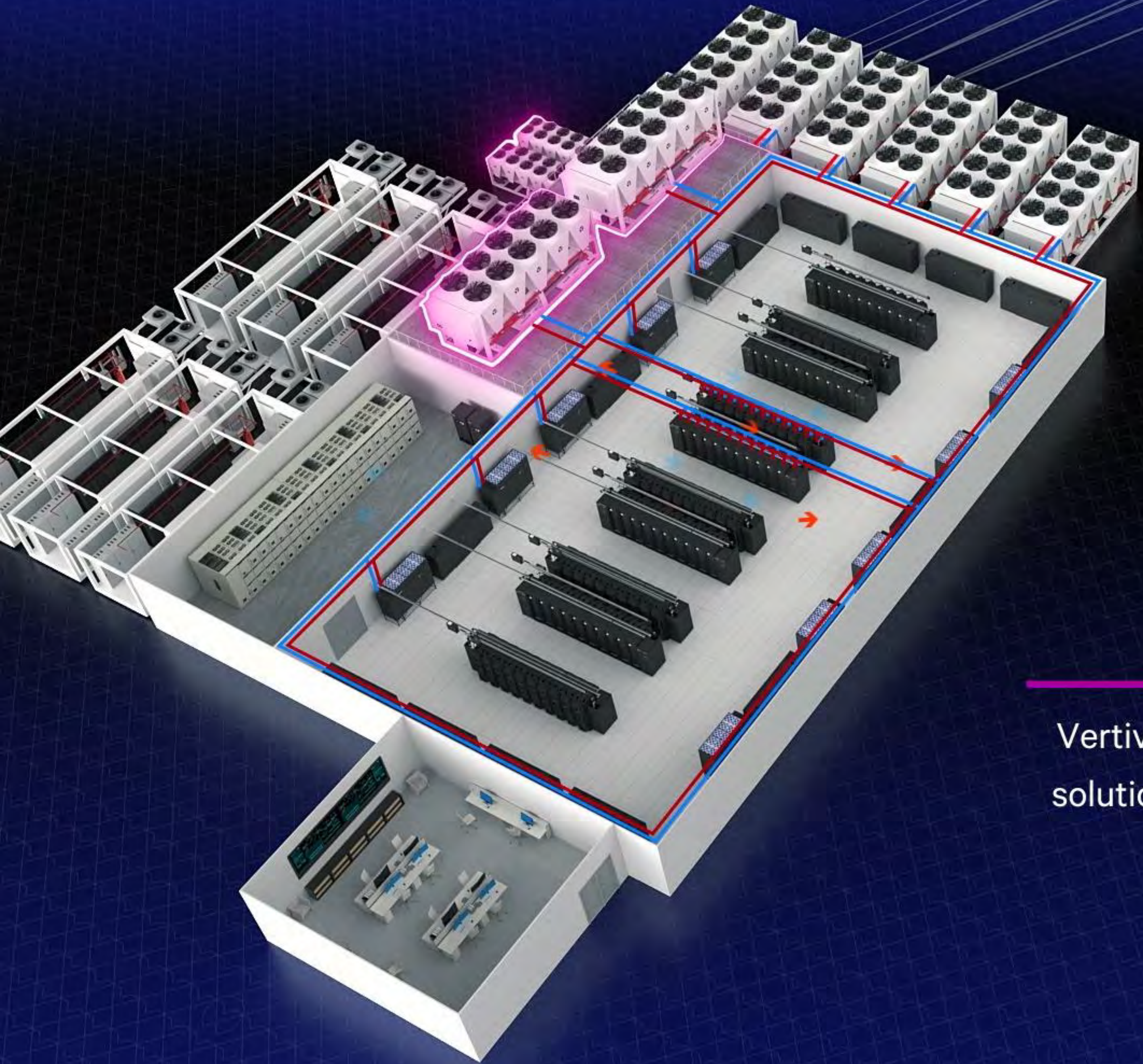
Vertiv™ Single Phase Direct to Chip Liquid Cooling

Vertiv™ Econophase Direct to Chip Liquid Cooling

Vertiv™ Two Phase Direct to Chip Liquid Cooling

Vertiv™ Immersion Liquid Cooling

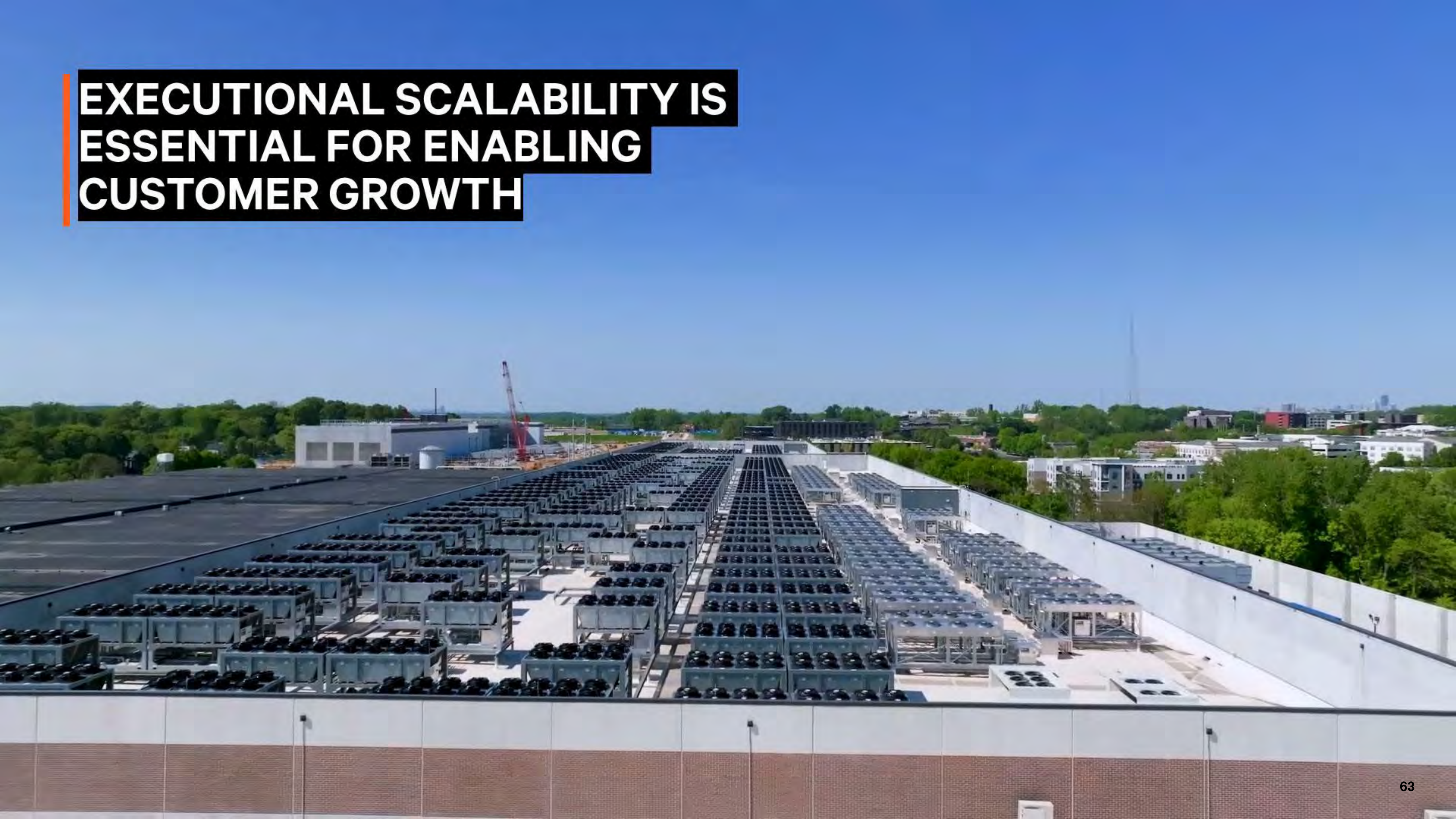
Providing a complete High Density thermal portfolio provides significant flexibility and adaptability to future proof operations



Coverage Across the Entire Thermal Chain

Vertiv's covers the full Thermal Chain with air and liquid solutions to address the growing density and complexity in the data center from chip to outdoors.

EXECUTIONAL SCALABILITY IS ESSENTIAL FOR ENABLING CUSTOMER GROWTH



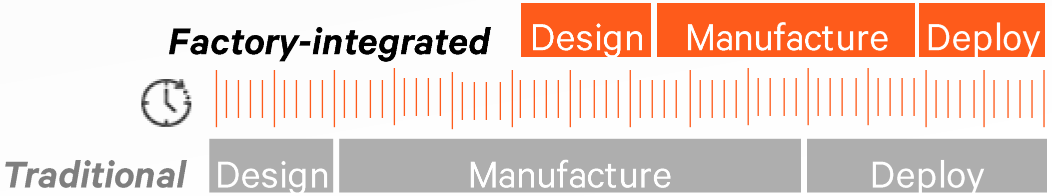
Infrastructure Solutions Enabling Speed, Space and Scale

A GLOBAL LEADER IN MODULAR INFRASTRUCTURE SOLUTIONS

- Global design, integration, and deployment capabilities with the most complete portfolio under one roof
- Integrating and optimizing infrastructure for 20+ years

Save up to **25%** floor space[1]

Save up to **50%** end-to-end time[1]



MARKET DRIVERS	VERTIV STRENGTHS
Accelerating Deployment Cycles	• Repeatable factory-integration to **reduce deployment up to 50%** • Global supply-chain and service delivery footprint
Maximizing Building Blocks and Space Utilization	• Custom and hybrid solutions in multi-MW sizes for 40+ MW deployments • Compaction design-practice **unlocks up to 25% space**
Reduce Field Work and Improve Build Quality	• Productizing non-repeatable field work in the factory, **improving build-quality and customer's total cost of ownership** • Part of our DNA with **2,200+ deployed modules at over 900 global sites**

[1] Management estimates based on MegaMod model

Global design and integration capability with the most complete portfolio for faster, larger, repeatable deployments

IT Systems Provides Dual Benefits Across Entire Business

DISCRETE IT SYSTEM PRODUCTS ▶ **INTEGRATED RACKS, ROWS AND AISLES**

1. Rack PDU
2. Rack UPS
3. Rack Cooling
4. Enclosures + Accessories
5. Controls + System Management

Vertiv™ SmartAisle™

MARKET DRIVERS	VERTIV STRENGTHS
Data Proliferation Into Distributed Locations	• Portfolio of **integrated IT systems** for distributed edge deployments • Expertise in translating customer needs into **reliable, future-ready IT systems**
Complex Ecosystem of Technologies, Suppliers and Vendors	• **Strong channel partner and system-integrator relationships** • **Most complete portfolio, transferable expertise,** and deployment services deliver simplicity and convenience

PORTFOLIO CREATES VALUE ACROSS MULTIPLE SEGMENTS

Strengthens Data Center IT/ In-Rack Expertise and Portfolio	Expands & Enhances Channel Presence and Opportunity

Simplified and efficient solutions for critical digital applications rapidly proliferating in distributed locations

Growing Demand for Data-Driven Lifecycle Services

TRUSTED INDUSTRY SERVICE PARTNER

- Data-driven service innovation, improving equipment reliability, availability, and efficiency
- Trusted lifecycle service partner and complex system-level expert

Data-Driven Diagnostics

Advanced Incident Management

Condition-Based Maintenance

Lifecycle Services

MARKET DRIVERS	VERTIV STRENGTHS
Increasing Scale and Complexity	• **Industry-leading scale, scope, and reach,** global service offering with **3,500+ field service engineers** and specialist project delivery team
Increasing Reliability and Operational Efficiency Demands	• Large, global and established install-base enables **data-driven, condition-based maintenance** and **predictable cost** with connected products • **Designed-for-service** portfolio embedded in product development processes
Rapidly Changing Applications and Environments	• **Transferable service offering, knowledgebase, and capabilities** uniquely enable high value-add consultative services for new-build and retrofit

Industry-leading critical digital infrastructure lifecycle service expertise, scale, and innovation

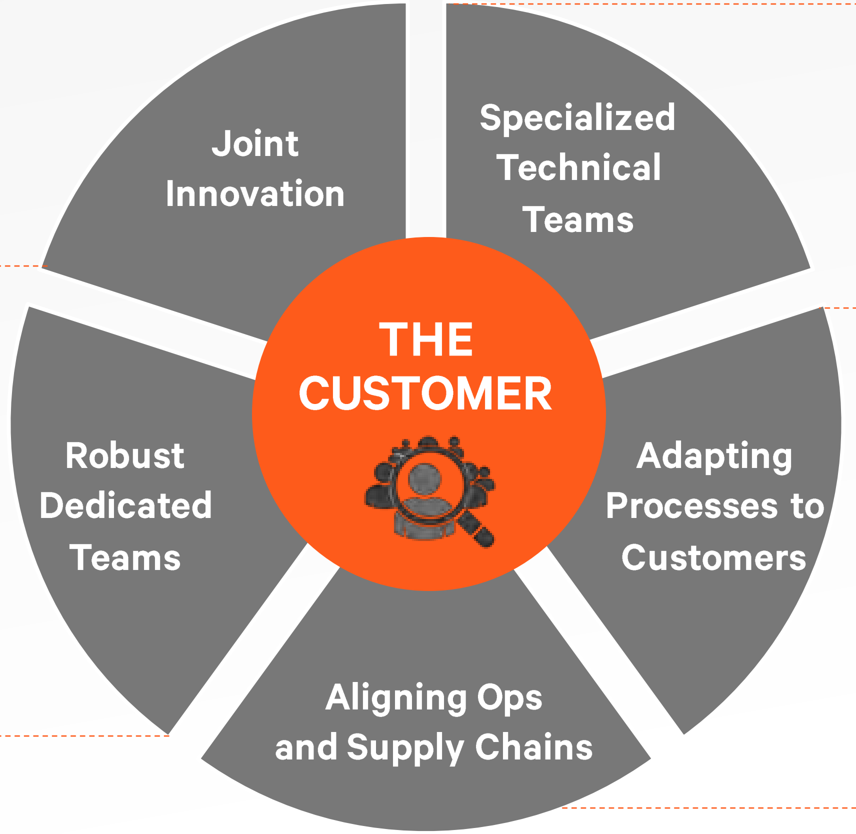
Strong Customer Collaboration and Relationships

GUIDING PRINCIPLES FOR STRATEGIC GROWTH ACCOUNTS

- Direct customer engagements focusing on the largest and fastest growing Hyperscalers and Colocation operators
- Tackling challenges at the intersections of new technologies, speed, space, and scale

Bi-directional learning for continuous portfolio innovation

Access to expert technical and application-level talent



Customer-driven consultative approach with deep knowledgebase and talent

Adaptive process alignment with embedded customer resources

Supply chain transparency and dedicated, integrated demand planning

Consultative customer engagement with deep technical knowledge to match portfolio, technology and capabilities

Vertiv is the Essential Partner to Enable Customer Success

CRITICAL DIGITAL INFRASTRUCTURE UNIQUE, LASTING, AND VALUED COMPETITIVE ADVANTAGES

1. **Application expertise and customer collaboration**
   to envision and build future-ready **infrastructure**
2. **Most complete portfolio and continual innovation**
   of products, services, and customizable **solutions**
3. **Proven superior reliability and quality**
   to deliver continuous and optimal **performance**
4. **Truly global presence and ability to scale globally**
   for our customers' operating flexibility and **resilience**
5. **Industry-leading global service network**
   to safeguard uptime and **support**

TM

Uniquely positioned to enable the critical digital world via intense industry focus, technology, and portfolio

Chris Crosby, CEO, Compass Datacenters

[Click here to play video.]

Q & A

2023 Investor Conference Agenda

	Presentation	Speaker
10 AM	THE VERTIV VISION VALUE ROADMAP AND STRATEGY OVERVIEW	Giordano Albertazzi
	ACCELERATING GROWTH OPPORTUNITIES TECHNOLOGY, SOLUTIONS AND CUSTOMER COLLABORATION	Stephen Liang, John Niemann, Kyle Keeper, Scott Armul
	Q&A	
NOON	LUNCH AND TECHNOLOGY SHOWCASE	
12:45 PM	REGIONAL DYNAMICS	Giordano Albertazzi, Anand Sanghi, Karsten Winther
	EXECUTIONAL MATURITY ROAD TO OPERATIONAL EXCELLENCE	Anders Karlborg, Paul Ryan
	Q&A	
	FINANCIAL STRENGTH VALUE CREATION	David Fallon
	Q&A	
	THE VERTIV DIFFERENCE CLOSING REMARKS	Giordano Albertazzi
3 PM	CONFERENCE CONCLUDES AND TECHNOLOGY SHOWCASE	

Click here to play video.

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Chad Williams, CEO, QTS Realty Trust

Click here to play video.

REGIONAL DYNAMICS

Giordano Albertazzi
CHIEF EXECUTIVE OFFICER

Anand Sanghi
PRESIDENT, AMERICAS

Karsten Winther
PRESIDENT, EMEA

EXECUTIONAL MATURITY

ROAD TO OPERATIONAL EXCELLENCE

Anders Karlborg

EVP, MANUFACTURING, LOGISTICS AND OPERATIONAL EXCELLENCE

Paul Ryan

CHIEF PROCUREMENT OFFICER

Operating with Excellence During Growth and Market Evolution Cycles

EXPERIENCE NAVIGATING TECHNOLOGY AND MARKET CHANGES

- Insights and perspective of critical digital market demand evolution, and the pace and magnitude of change

DRIVING OPERATIONAL EXCELLENCE WITH BOTH DISCIPLINE AND FLEXIBILITY

- SIOP (Sales, Inventory and Operation Planning) and scenario planning processes integrate demand modeling, capacity, supply base, and talent readiness

EXECUTING AT SCALE

- Rigorous management of upside and downside
- Executional scalability and cadence

A clear roadmap to operational excellence to enable the critical digital world to continuously accelerate and perform

Operational Robustness is the Bedrock Upon which our Future is Built

ONGOING TRANSFORMATION …

- **Stability:** Foundation improved and better prepared to navigate changing demand and business environments
  - SIOP (Sales, Inventory and Operational Planning) process transformation, including time-horizon expansion, is delivering improved visibility and operational readiness
- **Capacity:** Global visibility and connectivity increasing the timely delivery of products to meet market demand
  - Optimizing footprint utilizing Vertiv Operating System (VOS) Lean methodologies to unlock incremental capacity in existing facilities
  - Additional capacity added strategically, aligned and located to demand signals (e.g., thermal in Monterrey, Mexico)
- **Organization:** Reshaped and strengthened global and regional teams with top talent (e.g., material management and capacity functions)

… IS DELIVERING RESULTS[1]

100%
Increase in Operations Planning Time Horizon

~25%
Delivery Performance Improvement, Americas

~55%
Thermal Capacity Increase

~15%
Value-Add Floor Space Unlocked via VOS Utilization

~40%
Lead-Time Reduction, Americas

~35%
Operations Leadership New to Role in the Last Year

… AND MORE OPPORTUNITIES AHEAD

Note: [1] Percent change based on management estimates from early 2022 to 2023 ending estimate

Global presence and ability to scale globally for our customers' operating flexibility and resilience

Operations Executional Maturity Enabling Market Acceleration

CAPACITY

Manufacturing Capacity and Footprint Optimization

- **Global Reach:** Deploy the right capacity in the right place (e.g., chiller production on all major continents and new plant in Chakan, India)
- **Adaptive Scalability:** Rapid supply scenario implementation (e.g., switchgear and integrated solutions capacity)
- **Digitalization:** Globally connected and harmonized manufacturing execution system, Industry 4.0, and AI-enabled planning tools

Driving Further Improvement in **Plant Utilization, Cycle-Times, Lead-Times, and Manufacturing Execution Reliability**

RESILIENCY

Stability and Growth Through Resilient Operations

- **Adaptability:** Sufficiently redundant manufacturing capacity and supply solutions
- **Operational Sustainability:** Extend sustainable energy manufacturing solutions to all plants
- **Risk Management:** Strengthen and improve risk assessment and contingency plans (e.g., thermal rapid scaling in alternative location)

Driving Further Improvement in **On-Time Delivery and Customer Experience**

PRODUCTIVITY

Operational Productivity for Margin Expansion

- **Efficiency Obsession:** High performance delivered via deepening VOS adoption and Lean methodology
- **Innovation Acceleration:** Further deploy design-for-manufacturing solution within new product development to boost efficiency
- **Talent Development:** Continue to attract and invest in top talent

~+50 bps

Expected Margin Expansion[1] from Operational Productivity

Note: [1] Over the 2023 to 2028 period

Roadmap drives growth, scalability, efficiency and resilience

Building a Diligent Procurement Approach Across Delivery, Cost and Resilience

ONGOING TRANSFORMATION …

- **Globally orchestrated** procurement organization with tighter cross-functional stakeholder collaboration
- **Dedicated team** systematically increasing sourcing strategy resilience with renewed focus on new product designs
- Driving out historical dependence on singular suppliers of niche technologies, **enabling growth and flexibility**
- **Digitalization of the supply chain** toward fixed cost leverage, sustainability, and deeper collaboration with suppliers
- **Ensuring continuity and productivity** through multi-sourcing, long-term supply agreements, and increased competitive bidding, across the spectrum of spend
- Operating model maturing with **measurable and harmonized policies and procedures**

… IS DELIVERING RESULTS[1]

~30-50%
Reduction in Supplier Lead-Time[2]

~33%
Improvement in Supplier Delivery Performance

~100%
Increase in Digitized Material Spend

~80%
Bill-of-Material (BOM) Health Maturity Assessed

~85%+
Increase in Electronic Sourcing Utilization

… AND MORE OPPORTUNITIES AHEAD

Note: [1] Percent change based on management estimates from late 2022 to 2023 ending estimate unless otherwise noted; [2] Through 2023 on specific commodities

Foundational operating model, consistent execution, and continuous improvement instilled to provide solid footing for scalability, resiliency, and productivity gains

Procurement Operational Excellence Roadmap Supports Profitable Growth

CAPACITY

Growing Supply Base Capacity and Flexibility

- Increasing supply base capacity through multi-sourcing of core commodities and technologies
- Focused and specific expansion and supply assurance actions to support key growth markets
- Standardization of parts to enable flexibility and shorter lead-times

Driving Further Improvement in **Supplier Lead-Time and Digital Collaboration**

RESILIENCY

Building Delivery Resilience

- Systematic supply and geopolitical resiliency programs to ensure supply chain robustness
- Globally coordinated and executed supply base management program
- Continual maturation of operating model through cadenced process reviews and performance measurement

Driving Further Improvement in **Supplier Delivery Performance and Supplier Quality**

PRODUCTIVITY

Margin Expansion Through Productivity

- Deeper value engineering supplier collaboration through our Advanced Technology Partner (ATP) program
- Competitive bidding volume through electronic, multi-sourcing
- Purchase price prediction through price lock mechanisms and long-term agreements

~+50 bps

Expected Margin Expansion[1] from Procurement Productivity

Note: [1] Over the 2023 to 2028 period

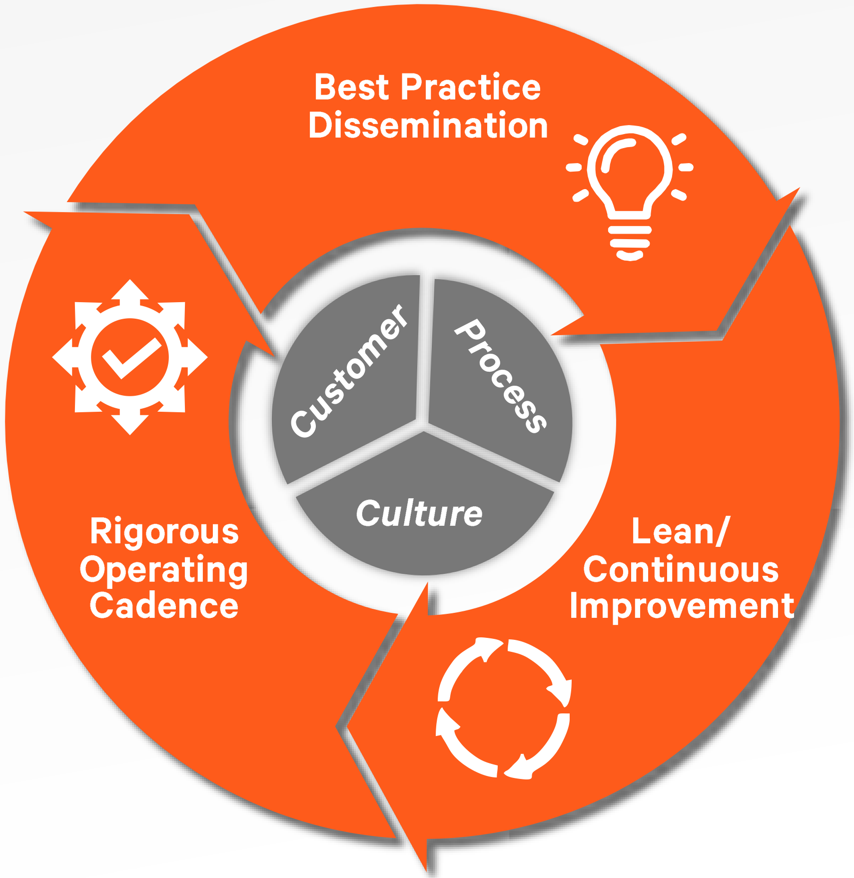
Clear, multi-year strategy and goals underpinned by measurable programs to drive maturity and margin expansion

Vertiv Operating System (VOS) Creates Momentum for Excellence

WE EXECUTE AT SCALE

Expanding the VOS discipline via:

1. Manufacturing and procurement excellence maturity
2. Services and sales efficiencies
3. New product development time-to-market and vitality
4. Key cross-functional processes optimization
   - Opportunity to Order
   - Order to Cash
   - Procure to Pay
   - SIOP (Sales, Inventory and Operational Planning)
5. Enhanced culture of knowledge sharing for fast capitalization of best practice



EXECUTIONAL EXCELLENCE MISSION

- 100% critical processes owned, governed, and constantly improved
- Waste and cycle-time reduction with near-term priority on "Order to Cash" and "Procure to Pay"

Flawless execution through rigorous, pervasive adoption of process best-practices

Q & A

FINANCIAL STRENGTH

VALUE CREATION

David Fallon

CHIEF FINANCIAL OFFICER

Significant Opportunity for Continued Value Creation

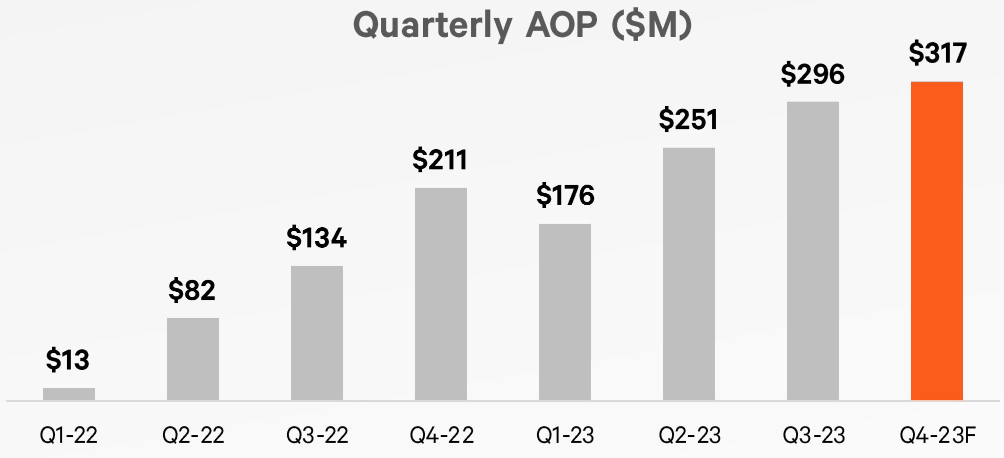
POSITIVE FINANCIAL PERFORMANCE AND MOMENTUM	Operational execution drives strong financial performance improvement in 2023. Since going public February 2020: VRT stock[1] +327% versus S&P +37% and NASDAQ +50%
ABOVE MARKET ORGANIC GROWTH	Organic growth expected to exceed market growth rate including impact of AI
ADJUSTED OPERATING MARGIN EXPANSION	Multiple levers to further expand adjusted operating margin to ~20%+ in 2026 to 2028
ADJUSTED FREE CASH FLOW CONVERSION	Underlying structure of business facilitates strong adjusted free cash flow conversion
FLEXIBLE CAPITAL DEPLOYMENT	Cash generation enables value-creating growth investments and return of capital to shareholders

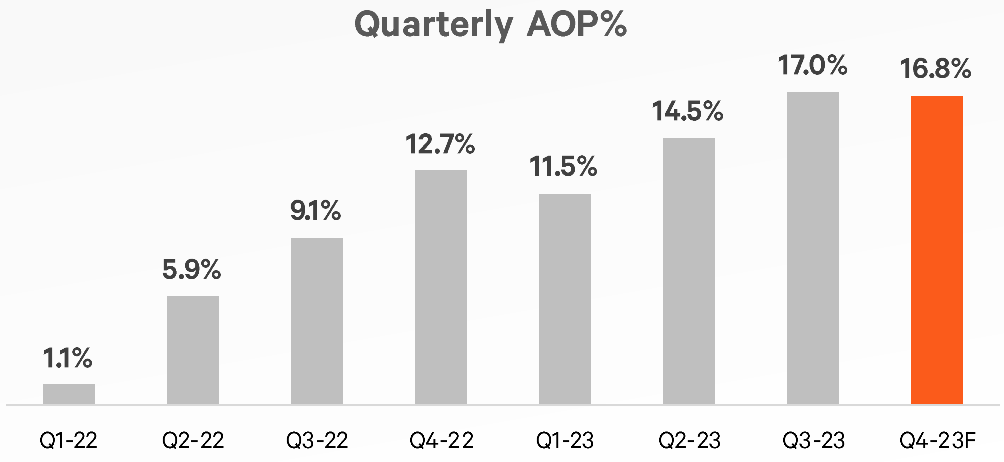
Note: [1]Stock price performance through 11/24/23. Stock performance, market cap, & enterprise value all assume VRT at $10 per share on 2/10/20

Organic growth and strong execution translates into profitability, cash generation, and flexible capital deployment

Execution Drives Financial Performance Improvement

AOP = Adjusted Operating Profit; Midpoint of guidance range unless otherwise specified





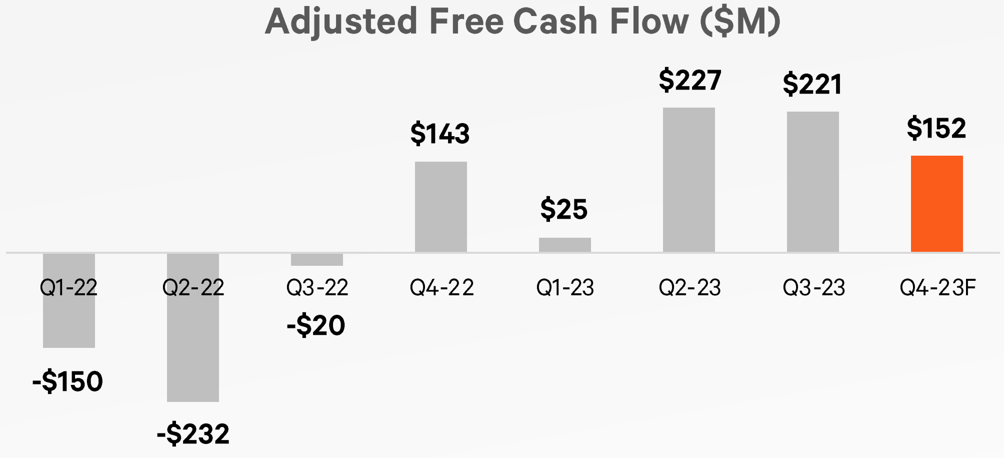
Note: See "Non-GAAP Financial Measures" in the Appendix

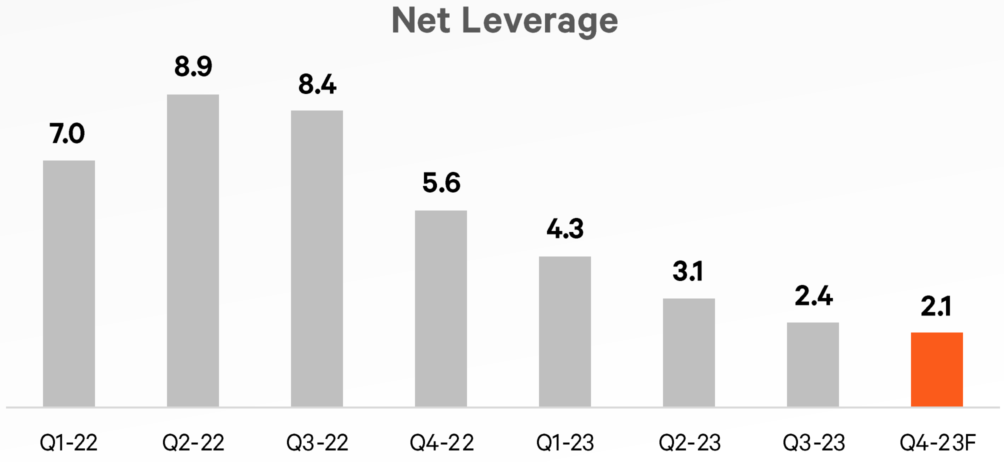
- Albertazzi named President of AMER in 1Q 2022 and Chief Executive Officer in January 2023, driving improved operational execution
- Challenged performance at beginning of 2022 primarily driven by inflation headwinds coupled with lower priced backlog entering year
- Broad global pricing actions in 2021 and 1Q 2022 drove $365M incremental pricing in 2022 and anticipate $460M in 2023
- Still significant opportunity for improved AOP% including operational leverage, commercial execution, and manufacturing and procurement productivity

Intense focus on operational execution and culture of accountability driven by new leadership

Significant Progress with Cash Generation and Net Leverage

Midpoint of guidance range unless otherwise specified





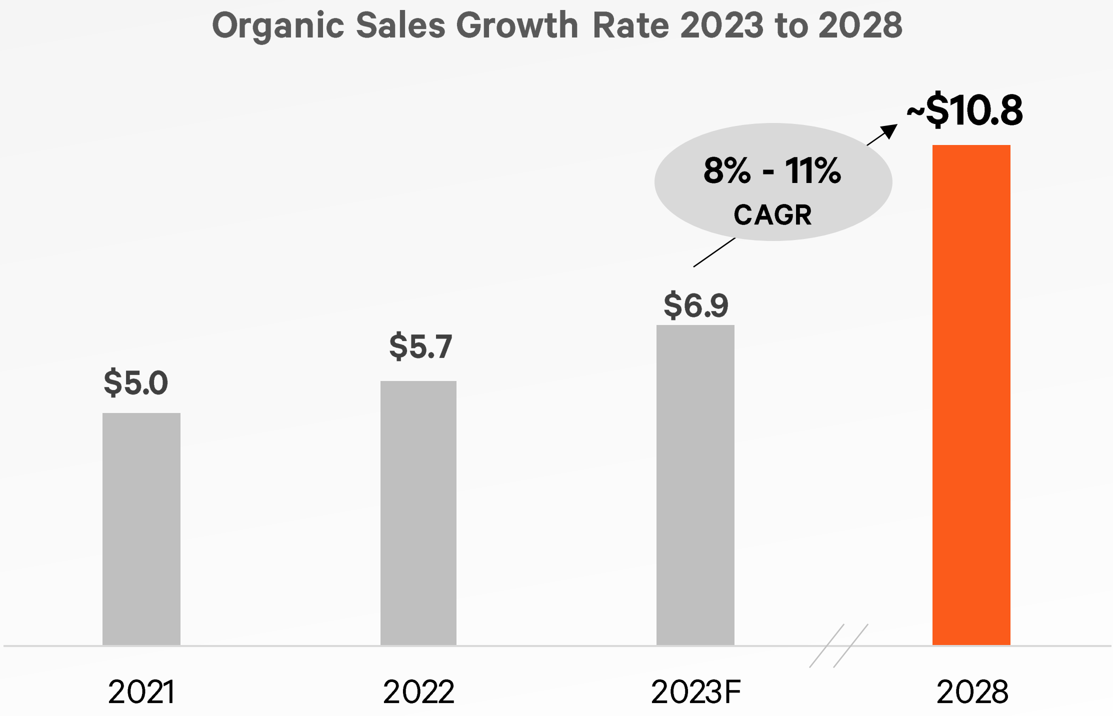
- Negative adjusted free cash flow in 1H 2022 driven by higher trade working capital including inventory due to supply chain challenges
- Adjusted free cash flow performance in 2023 demonstrates strong cash generation potential
- Significant opportunity remains for further improvement in trade working capital
- Net leverage elevated in 1H 2022 due to debt from 2021 E&I acquisition and negative adjusted free cash flow

Note: See "Non-GAAP Financial Measures" in Appendix. Adjusted free cash flow is a forward-looking non-GAAP financial metric that cannot be reconciled for those reasons set forth under "Non-GAAP Financial Metrics". Net Leverage = Net Debt / TTM EBITDA

Adjusted free cash flow generation has significantly strengthened balance sheet and improved net leverage

Organic Sales Growth Expected to Exceed Market Rate

$Billions



- Organic growth (CAGR) of 8% - 11% expected to be higher than projected market growth
- Market growth (CAGR) including AI estimated at 7% - 10%
- Long-term organic growth rates inclusive of pricing, which is expected to be positive and more than offsetting projected inflation going forward

Note: See "Non-GAAP Financial Measures" in the Appendix

Strengthening performance in favorable markets delivers healthy growth trajectory

Path to 20%+ Adjusted Operating Margin in 2026 - 2028

Operational Leverage

- Operational leverage while continuing incremental investment of $75M to $125M per year in technology and capacity. Expect R&D % of sales at ~5%+ by 2028.

Commercial Execution

- Including price-cost. Enhancement of global tools and data-driven, strategic approach to pricing. Early warning signals in place for inflation.

Manufacturing and Operations Productivity

- Focus on operational excellence and lean principles to drive manufacturing efficiency and productivity

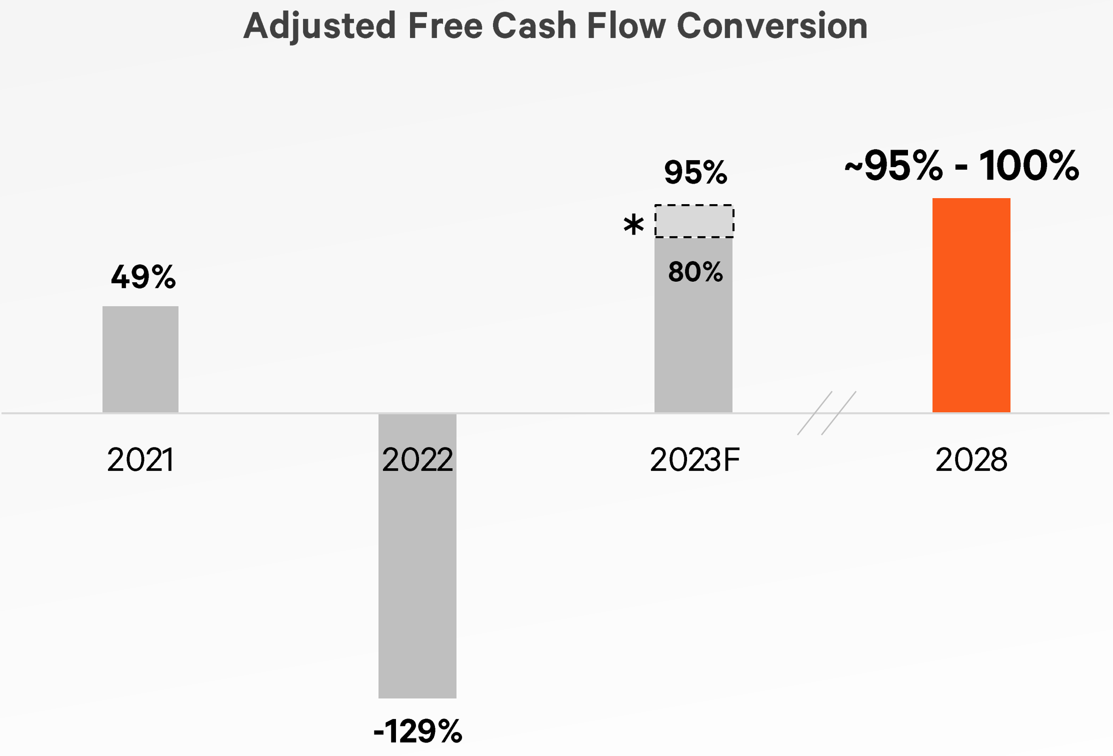
Procurement Productivity

- Significant opportunities to drive cost reduction while leveraging global purchasing footprint

Note: See "Non-GAAP Financial Measures" in the Appendix

Operational leverage and productivity expected to drive adjusted operating margin to ~20%+ in 2026 - 2028

Working Capital Management Drives Strong Cash Flow Conversion



Trade Working Capital (TWC)

- Focus on improving inventory turnover, reducing cash collection cycle time, reducing supplier terms and driving advanced customer payments

* ~15% discrete cash flow conversion benefit in 2023 from launch of advanced customer payment program in Americas

Capex

- To support capacity growth - anticipated to exceed depreciation expense
- Expect annual Capex as % of sales between 2.5% and 3.0%

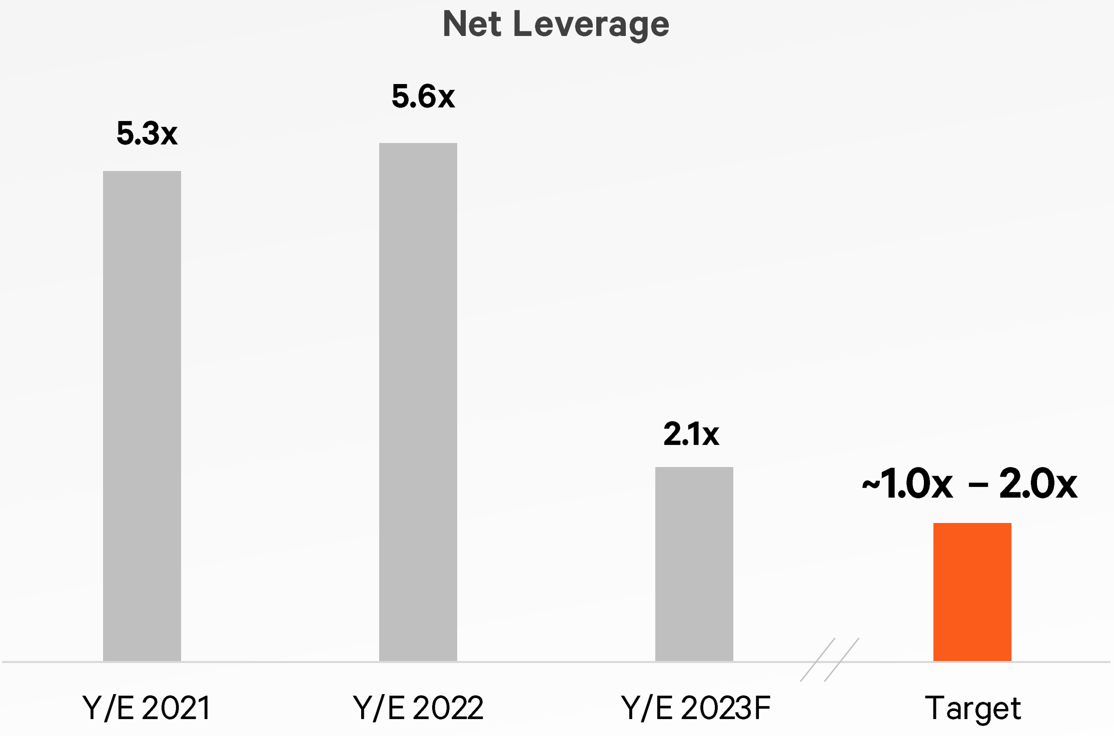
Taxes and Interest

- Cash taxes and income tax expense converge over the long term
- Cash interest slightly lower than interest expense due to amortization of debt discount and fees

Adjusted free cash flow as percentage of adjusted net income. TWC = Inventory + A/R – A/P – Deferred Revenue

Targeting adjusted free cash flow conversion of ~95% - 100% by 2028 while also supporting growth

Reducing Target Net Leverage Ratio to 1.0x to 2.0x



Net Leverage = Net Debt / TTM EBITDA

Current Debt Structure

- Relatively simple and patient debt structure
- $850M fixed rate bond at 4.125% – matures October 2028
- $2,100M term loan – matures March 2027
  - $1,100M at variable rate – ~8.2% currently
  - $1,000M at fixed rate – ~4.0% through maturity

Term Loan Repayment

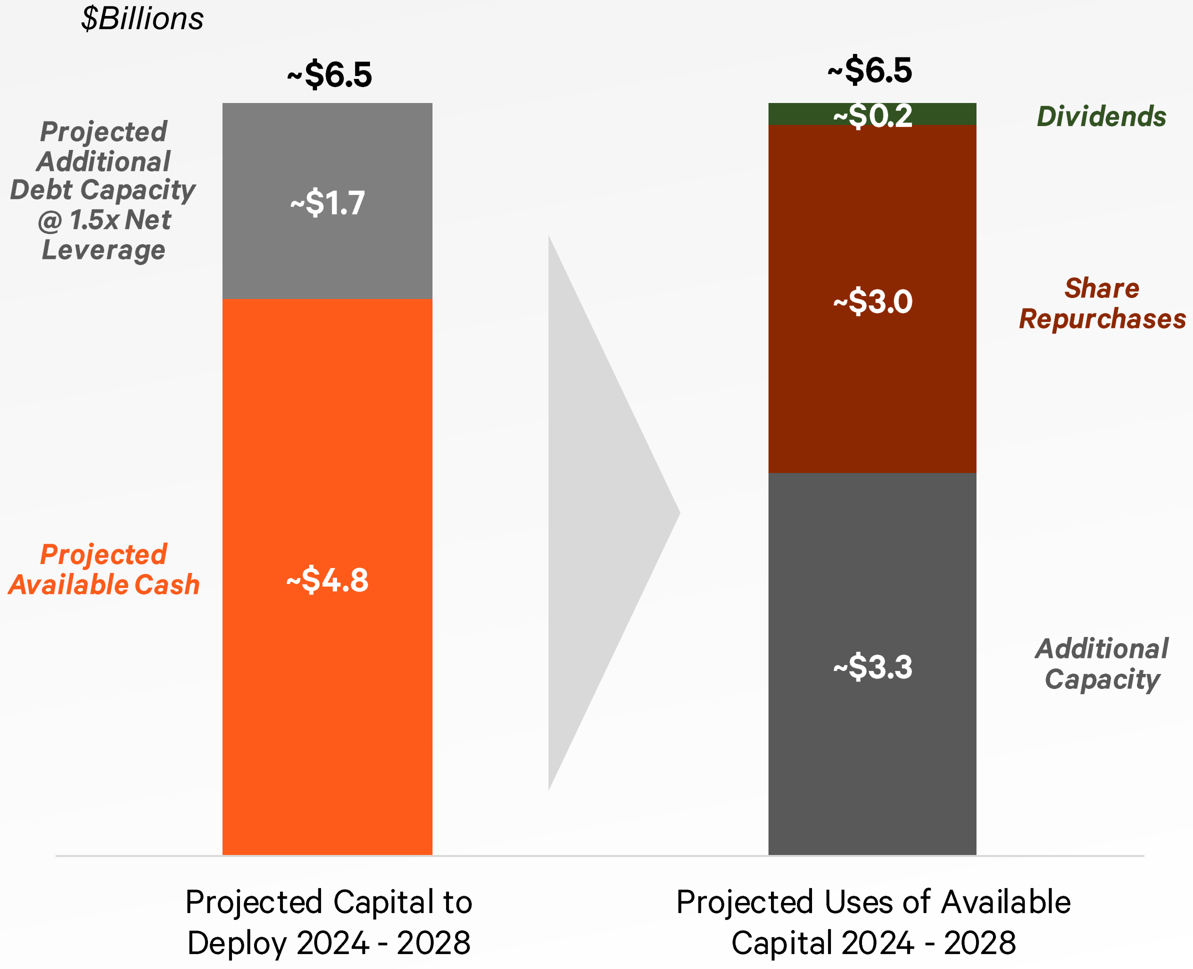
- Anticipate ~$500M to ~$1,000M paydown of variable rate portion of term loan over 2024 and 2025

Target Net Leverage

- Previous target: 2.0x to 3.0x
- Go-forward target: ~1.0x and 2.0x

Strong cash flow generation allows reduction of target net leverage to ~1.0x to 2.0x

Strong Cash Flow Provides Flexibility with Capital Deployment Through 2028



Net Leverage = Net Debt / TTM EBITDA

Dividends

- Announced December 2023 dividend at $0.025 per share. Anticipate dividend of $0.025 per share quarterly totaling $0.10 per share annually in 2024.

Share Repurchases

- Announced $3.0B board authorization over the next four years

Additional Capacity at 1.5x Net Leverage

- Additional capacity of ~$3.3B provides flexibility to focus on bolt-on acquisitions, return cash to shareholders, or support additional organic growth. There is an additional ~$1.0B deployment capacity at 2.0x net leverage.

Projected capital to deploy based upon adjusted free cash flow which includes continued investment in research and development and Capex at ~2.5% to 3.0% of annual sales over the period

Anticipate increase in dividend in 2024 • Launching share repurchase program • Significant flexibility remains

Updated Full Year 2023 Financial Guidance

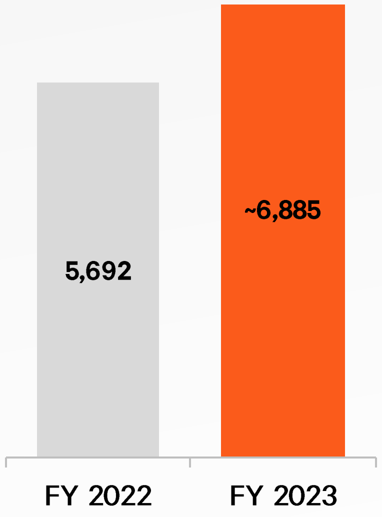
$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~$1.2B

Organic up ~22%

Up ~$45M vs. prior guidance

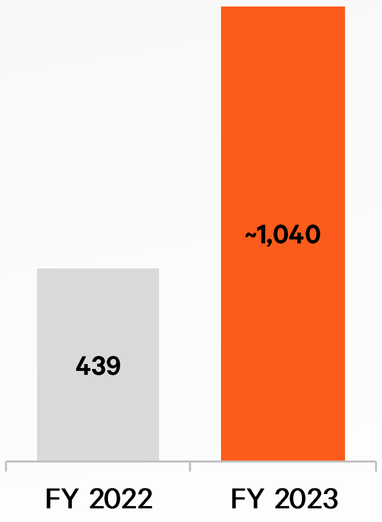


Range: $6,875M - $6,895M

Adj. Operating Profit

Up ~$600M

Up ~$15M vs. prior guidance

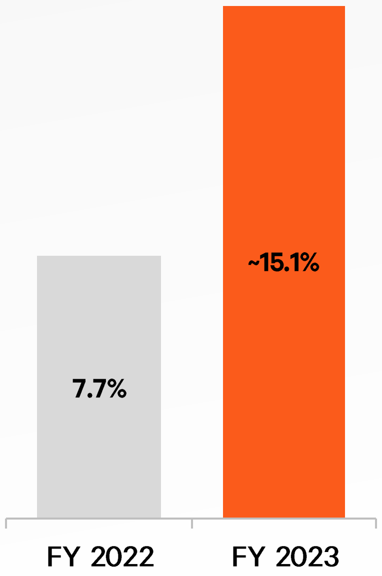


Range: $1,035M - $1,045M

Adj. Operating Margin

Up ~740 bps

Up ~10 bps vs. prior guidance

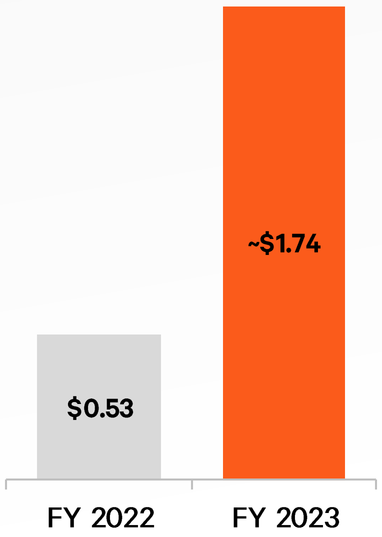


Range: 15.0% - 15.2%

Adj. Diluted EPS

Up ~$1.21

Up $0.03 vs. prior guidance

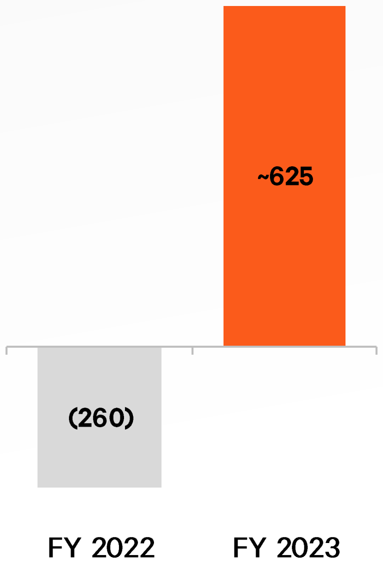


Range: $1.72 - $1.76

Adj. Free Cash Flow

Up ~$885M

No change vs. prior guidance



Range: $600 - $650

Note: See "Non-GAAP Financial Measures" in Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures.

Raising full year 2023 adjusted operating profit guidance to $1,035 - $1,045M

Preliminary Guidance for 2024

2024 ORGANIC SALES GROWTH

~8% - 10%

- Expected growth above-market growth
- China headwinds expected to continue with sales relatively flat from 2023

2024 ADJUSTED OPERATING MARGIN

~16.5% - 16.9%

- Exceeding prior 16% mid-term target
- Expected AOP$: $1,230M to $1,270M
- Incremental R&D and capacity investment of ~$100M

2024 ADJUSTED FREE CASH FLOW CONVERSION[1]

~83% - 87%

- Continue driving trade working capital improvements but expect higher TWC to support growth
- Projecting $175M to $200M of Capex

Note: See "Non-GAAP Financial Measures" in Appendix. [1] - Adjusted free cash flow as percentage of adjusted net income.

Expecting strong sales growth in 2024 and continued improvement in adjusted operating margin

Significant Opportunity for Continued Value Creation

ABOVE MARKET ORGANIC GROWTH	Expect organic growth above market rate of 7% to 10% (CAGR) including impact from AI	**5-Year CAGR** 8% - 11%
ADJUSTED OPERATING MARGIN EXPANSION	Multiple levers to further expand adjusted operating margin to ~20%+ in 2026 to 2028	**2026 - 2028 Target** 20%+
ADJUSTED FREE CASH FLOW CONVERSION	Underlying structure of business facilitates expected strong free cash flow conversion	**2028 Target** ~95% - 100%
FLEXIBLE CAPITAL DEPLOYMENT	Expected strong cash generation enables significant flexibility for investment in growth and return of capital to shareholders through 2028	**Dividends:** ~\$0.2B **Share Repurchases:** ~\$3.0B **Additional Capacity:** ~\$3.3B

Expecting strong organic growth to translate into profitability, cash generation, and flexible capital deployment

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Vertiv Difference Creates Value Through Clear Strategic Intent and Execution

1. Enduring leadership in strong and accelerating markets
2. Leading innovator with the most complete portfolio and unique competitive advantages
3. Long-standing customer relationships and key industry player collaboration
4. Clear roadmap to operational excellence
5. Margin expansion through operational leverage and commercial excellence
6. Free cash flow expansion enabling capital allocation agility and selective acquisitions

Critical digital infrastructure focus and momentum for the future delivers further value creation

APPENDIX

Non-GAAP Financial Measures: Q1 2022 – Q3 2023 results

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

($M)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Net sales	$1,156.4	$1,399.4	$1,481.1	$1,654.6	$5,691.5	$1,521.1	$1,734.1	$1,742.6
Operating profit	(45.2)	26.2	80.0	162.4	223.4	130.3	205.8	250.9
Operating margin	(3.9%)	1.9%	5.4%	9.8%	3.9%	8.6%	11.9%	14.4%
Amortization of intangibles	57.7	55.8	54.2	48.1	215.8	45.2	45.4	45.5
Adjusted operating profit	**12.5**	**82.0**	**134.2**	**210.5**	**439.2**	**175.5**	**251.2**	**296.4**
Adjusted operating margin[1]	1.1%	5.9%	9.1%	12.7%	7.7%	11.5%	14.5%	17.0%

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

($M)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Net cash provided by (used for) operating activities	**$(132.2)**	**$(205.7)**	**$4.4**	**$180.7**	**$(152.8)**	**$42.0**	**253.6**	**248.7**
Less: Capital expenditures	(15.1)	(23.1)	(23.5)	(38.3)	(100.0)	(27.8)	(25.8)	(26.5)
Less: Investments in capitalized software	(3.1)	(3.6)	(1.3)	(3.0)	(11.0)	(2.0)	(0.5)	(0.9)
Plus: proceeds from disposition of PP&E	-	-	-	3.9	3.9	12.4	-	-
Adjusted free cash flow	**$(150.4)**	**$(232.4)**	**$(20.4)**	**$143.3**	**$(259.9)**	**$24.6**	**$227.3**	**$221.3**

Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to 2023 and 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.

Source: Management estimates

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

Non-GAAP Financial Measures: FY 2023 and 2024 guidance

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

($M, except EPS | FULL YEAR 2023[1])	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[2]
GAAP	$862.4	$179.5	$103.4	$187.3	$392.2	$1.01
Intangible amortization	177.6	-	-	-	177.6	0.46
Change in warrant liability	-	-	(103.4)	-	103.4	0.27
Non-GAAP Adjusted	**$1,040.0**	**$179.5**	**$ -**	**$187.3**	**$673.2**	**$1.74**

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

($M | FULL YEAR 2024)	Operating profit (loss)
GAAP	$1,070.5
Intangible amortization	179.5
Non-GAAP Adjusted	**$1,250.0**

Source: Management estimate

1 Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to 2023 guidance, including organic net sales growth and adjusted operating margin, is not available without unreasonable effort due to high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations. For the same reasons, we are unable to compute the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

2 Diluted EPS and adjusted diluted EPS based on 386.1 million shares (includes 380.2 million basic shares and a weighted average 5.9 million potential dilutive stock options and restricted stock units).

Changes in External Reporting for 2024

- **In 2024, will allocate centralized research and development and information technology (IT) from corporate entity to regions**

<u>**2023 Corporate Costs - illustrative:**</u>

Estimated Corporate costs (including central R&D and IT)	$ 540	M
Estimated R&D and IT costs to be allocated to Regions	(365)	
Estimated Corporate costs after allocation to Regions	**$ 175**	**M**
% of net sales	*2.6%*	

- **Will no longer separately disclose critical infrastructure and solutions and integrated rack solutions**
  - These formerly separate lines of business will be combined and managed together as "products"
  - Will continue to disclose "services" revenue on face of income statement, excluding sales of spare parts

Change in corporate entity reporting provides consistency with other public companies

Other Financial Modeling Assumptions

- **TAXES: Anticipate ~28% effective tax rate in 2024 and ramping down to ~25% by 2028**
    - Effective tax rate should be calculated using GAAP net income, not adjusted net income
    - Effective tax rate should exclude any gain or loss on change of value of warrant liabilities
    - Lower effective tax rate expected to be driven by international tax planning opportunities

- **SHARE COUNT: Diluted share count expected to be ~391M in 2024 prior to any share repurchases**

- **DEBT STRUCTURE: Assume ~$0.5B to $1.0B payment on variable rate portion of term loan in 2024/2025**
    - Term loan matures in March 2027. 4.125% bond matures in October 2028.
    - Assume renewal of Asset Based Lending (ABL) facility in 1H 2024
    - Refinance plans for debt structure maturities to be determined

Non-GAAP Financial Measures: Q1 2022 – Q3 2023 results

Net Sales(1)

($M)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Americas	$535.1	$647.2	$712.6	$833.7	$2,728.6	$862.3	$959.4	$1,003.2
APAC	332.8	407.2	436.1	425.2	1,601.3	313.0	395.8	388.6
EMEA	288.5	345.0	332.4	395.7	1,361.6	345.8	378.9	350.8
Total	**$1,156.4**	**$1,399.4**	**$1,481.1**	**$1,654.6**	**$5,691.5**	**$1,521.1**	**$1,734.1**	**$1,742.6**

Adjusted operating profit (loss)(2)

($M)	1Q22	2Q22	3Q22	4Q22	FY22(5)	1Q23	2Q23	3Q23
Americas	$57.9	$82.5	$115.2	$170.5	$426.1	$190.6	$239.8	$254.0
Asia Pacific	41.5	68.5	83.3	81.1	274.4	39.1	62.6	74.1
Europe, Middle East & Africa	33.2	61.8	57.4	82.2	234.6	64.9	100.6	96.9
Corporate(3)	(120.1)	(130.8)	(121.7)	(123.3)	(495.9)	(119.1)	(151.8)	(128.6)
Adjusted operating profit (loss) Total	**$12.5**	**$82.0**	**$134.2**	**$210.5**	**$439.2**	**$175.5**	**$251.2**	**$296.4**

Adjusted operating margins(4)

($M)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Americas	10.8%	12.7%	16.2%	20.5%	15.6%	22.1%	25.0%	25.3%
Asia Pacific	12.5%	16.8%	19.1%	19.1%	17.1%	12.5%	15.8%	19.1%
Europe, Middle East & Africa	11.5%	17.9%	17.3%	20.8%	17.2%	18.8%	26.6%	27.6%
Vertiv	**1.1%**	**5.9%**	**9.1%**	**12.7%**	**7.7%**	**11.5%**	**14.5%**	**17.0%**

Source: Management estimate

(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 fairvalue of warrant liabilities, asset impairments, and costs that support centralized global functions including Finance, Treasury, Risk Management, Strategy & Marketing, IT, Legal, and global product platform development and offering management.

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

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