VERTIV™

Second Quarter 2023 Results

August 2, 2023

Architects of Continuity™

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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 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 and our reconciliations on pages 13-20 of this presentation and our current earnings release dated August 2, 2023, 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 third quarter and full year 2023 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.

Second quarter 2023 key messages

Organic net sales up 25% compared to last year's second quarter driven by continued strong growth in Americas.

Orders were higher than expectations, down ~3%[1] from last year's second quarter and up ~13%[1] from first quarter 2023. Book-to-bill ratio of ~1.0x. Order patterns continue to normalize as industry lead-times improve.

Second quarter adjusted operating profit of $251M was up $169M from last year's second quarter driven by higher sales volume and favorable price-cost. Adjusted operating margin of 14.5% up 860 bps vs. prior year.

Adjusted free cash flow of $227M in the second quarter, up $460M from last year's second quarter. Raising full-year guidance by $200M to $525M - $575M. Net leverage at ~3.1x at end of second quarter and expected ~2.3x exiting 2023.

Projecting third quarter net sales of ~$1,750M and adjusted operating profit in the range of $245M - $260M, an increase of ~18% for organic net sales and ~89% for adjusted operating profit compared to the same quarter last year.

Raising full year adjusted operating profit guidance by $150M to $925M - $975M, supported by an increase in projected net sales of ~$285M to $6,710M - $6,910M.

Built on positive momentum from first quarter • Raising full year guidance • Strong cash generation

1 – Adjusted for foreign exchange

Note: see "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix.

Market Environment

SEGMENT	AMERICAS		APAC		EMEA	
	Apr-23	Aug-23	Apr-23	Aug-23	Apr-23	Aug-23
CLOUD / HYPERSCALE						
COLOCATION						
ENTERPRISE / SMALL & MEDIUM BUSINESS						
COMMUNICATION NETWORKS						
COMMERCIAL & INDUSTRIAL						

Continuing to see signs of second half 2023 acceleration in market

Customer demand and supply chain update

CUSTOMER DEMAND & PRICING UPDATE

- **Second quarter orders exceeded expectations**, down just ~3%[1] from prior year and up ~13% sequentially from first quarter 2023. Book-to-bill ratio of ~1.0x.
- **Anticipate orders flat in third quarter** 2023 versus last year's third quarter as market trends back to 'normal' buying cycles due to shortened industry lead times. Expect modest orders growth in the fourth quarter.
- **Backlog at end of second quarter flat ($4.8B)** vs. prior quarter, ~7% higher than a year ago.
- **Continued signs that AI-related applications will provide a tailwind on sales pipeline in 2023 and sales in 2024+.**
- **~$125M (~9%) price realization** in second quarter versus last year's second quarter.

SUPPLY CHAIN & INFLATION UPDATE

- **Supply chains generally stabilizing** as availability improves and lead-times reduce. Sourcing of certain key electronic components continue to be in focus.
- **Continued progress with Vertiv supply chain management** as we continue to proactively multi-source key components and drive productivity savings.
- Although metal costs are generally down year-over-year, **overall material costs remain higher and above pre-pandemic levels** – notably with electronic components.
- **Air and ocean freight rate reductions continued** through second quarter and remain a tailwind.
- **Key components used across multiple industries will continue to be longer-term supply challenge**; remain focused on adding additional sources and flexibility into product designs.

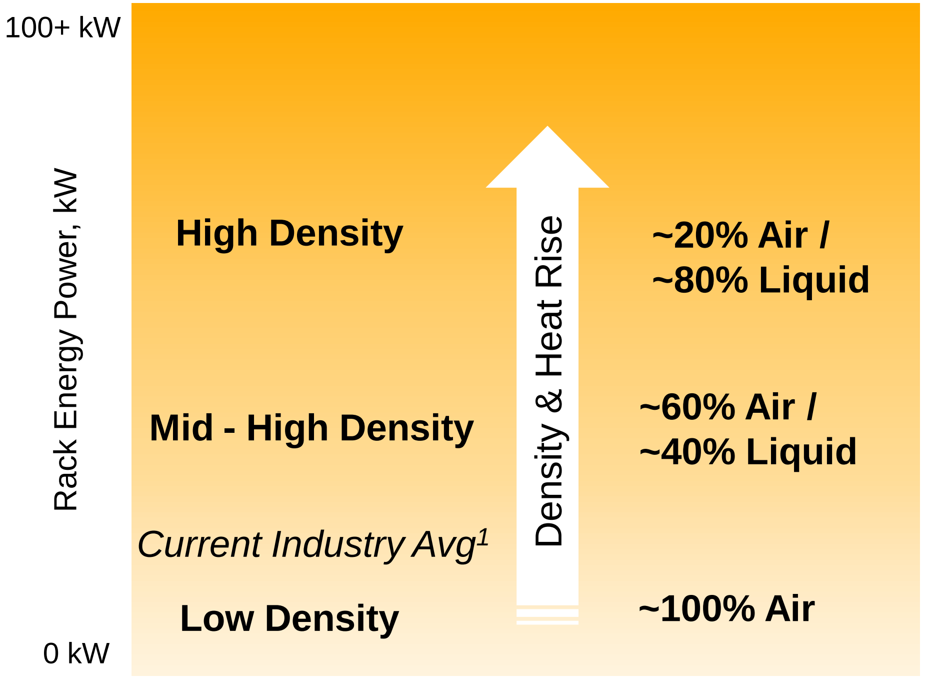
Expect orders acceleration in 2H 2023 • Supply continues to recover • Electronic components in focus

1 – Adjusted for foreign exchange

AI is creating momentum for the data center industry

DENSITY SPECTRUM IS DRIVING NEW SYSTEM ARCHITECTURES AND COOLING TECHNOLOGIES

Illustrative Density Spectrum & Cooling Technology[2]



- Changes in technology and data center design are required to serve the new higher density / AI workloads
- Data center operators are exploring capacity expansion and migration plans via retrofitting sites and new builds
- An increase in total addressable market is anticipated with AI workloads being primarily net new to the existing market
- Data hall cooling solutions will continue to be a material portion of the total market even in the new AI data center designs
- Tailwinds for Vertiv in the growing data center market and higher density applications like AI
  - Portfolio breadth with a #1 position[3] in Thermal management
  - Product development investment and technology partnerships
  - Scale and ability to increase capacity

1) Uptime Institute, 2) Management estimates, 3) Data Center Physical Infrastructure industry analyst reporting

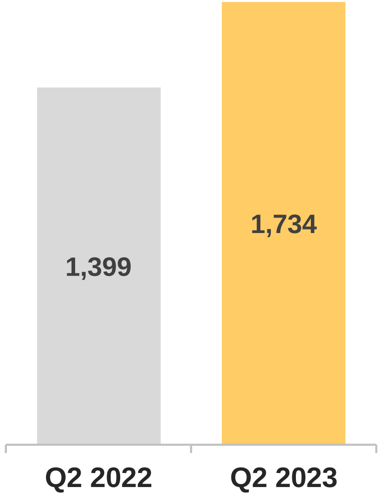
Vertiv well positioned to serve the growing higher density applications stimulated by AI workloads

Second quarter 2023 financial results

$Millions; deltas to midpoint of guidance range

Net Sales

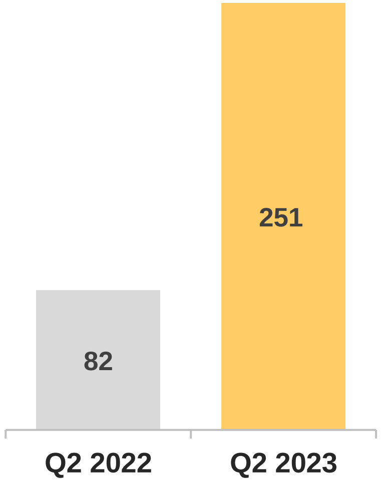
Up ~24%
Organic up ~25%
Up $134M vs. prior guidance



- + ~$225M higher volume
- + ~$125M pricing benefit
- − ~($20M) FX translation

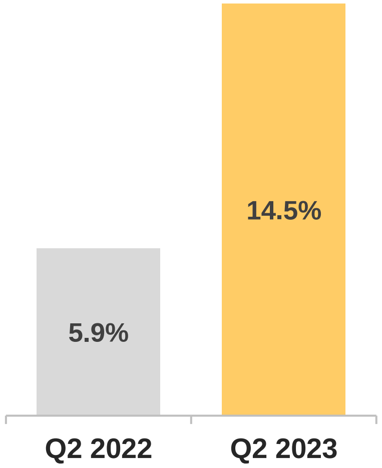
Adj. Operating Profit

Up $169M
Up $61M vs. prior guidance



Adj. Operating Margin

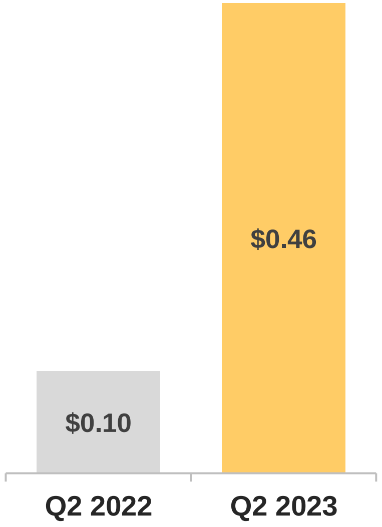
Up ~860 bps
Up ~260 bps vs. prior guidance



- + ~$125M pricing benefit
- + ~$70M higher volume
- + ~$15M productivity & other
- − ~($25M) material, freight & labor inflation
- − ~($15M) capacity and R&D investments
- − ~($1M) FX translation

Adj. Diluted EPS

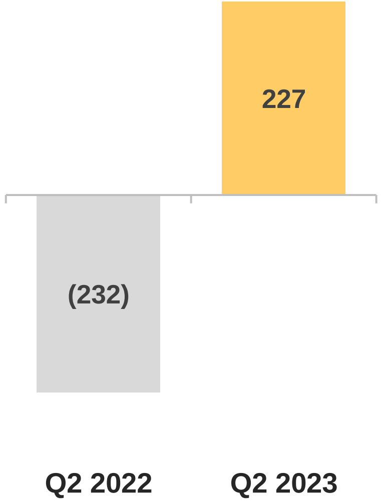
Up $0.36
Up $0.18 vs. prior guidance



- + ~$0.45 higher adj. operating profit
- − ~($0.05) higher income taxes
- − ~($0.04) higher interest expense

Adj. Free Cash Flow

Up ~$460M



- + ~$169M higher adj. op. profit
- + ~$290M working capital & other
- + ~$10M lower cash taxes
- − ~($12M) higher cash interest

Liquidity:	~$825M
Net leverage:	~3.1x Q2 actual ~2.3x Y/E outlook

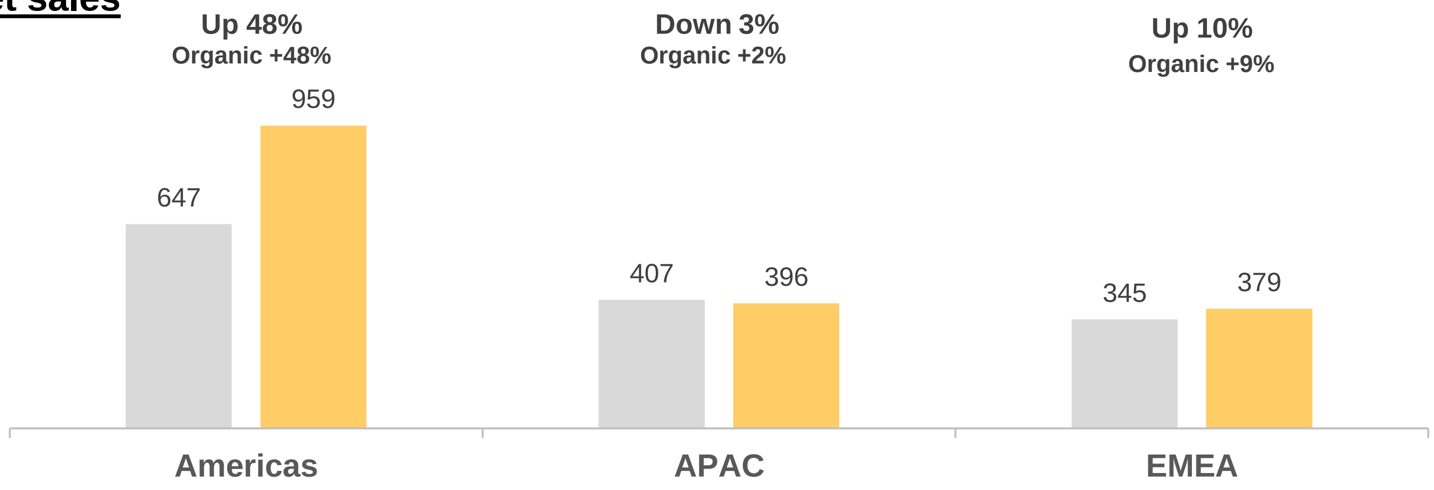
Strong second quarter financial results driven by organic sales growth and price-cost discipline

Note: see "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures.

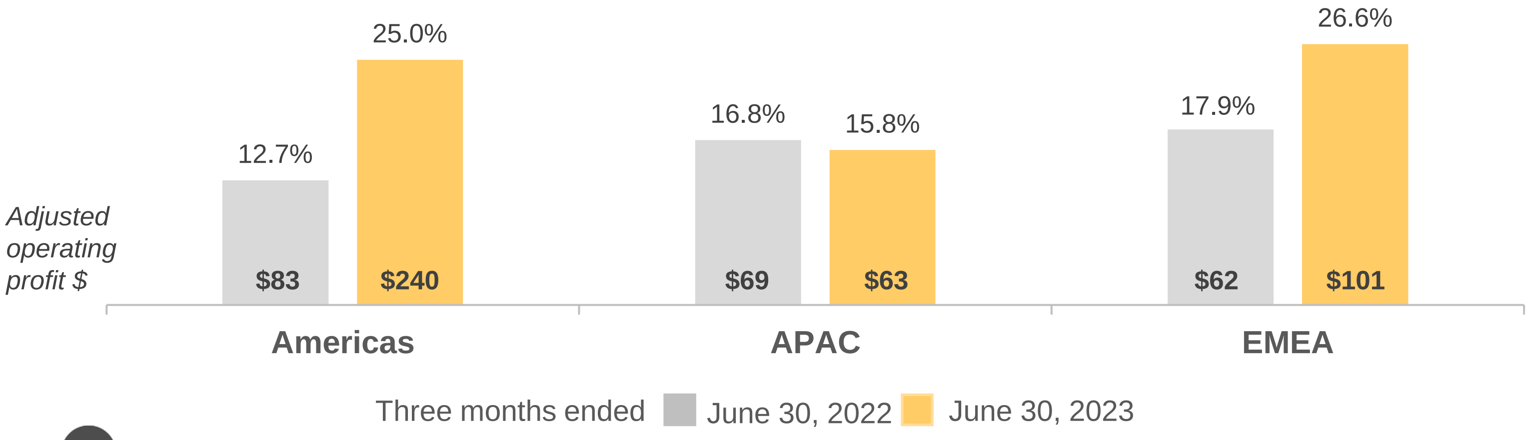
Second quarter 2023 segment results

$Millions

Net sales



Adjusted operating margin



Americas

- Organic growth driven by both volume and strong year-over-year price increases. High growth across product portfolio.
- Stronger operating margins driven by favorable price-cost and fixed cost leverage.

APAC

- Organic growth driven by price across region.
- Lower margins attributed to ~$6M restructuring costs.
- Growth limited by slower-than-expected macroeconomic recovery in China.

EMEA

- Organic growth driven by year-over-year price increases; volume relatively flat.
- Margins remain strong as prices hold while inflation tampers down; mix is positive.

Corporate

- Higher corporate costs driven by higher incentive compensation, restructuring expense and FX transaction loss.

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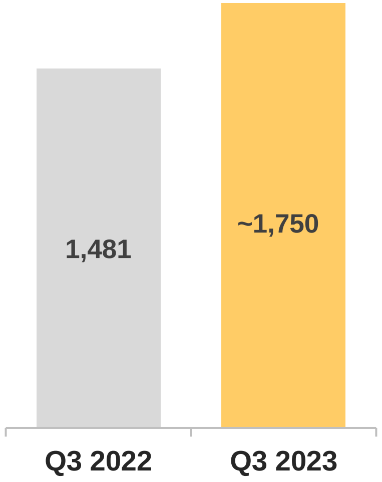
Note: see “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix.

Third quarter 2023 financial guidance

$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~18%
Organic up ~18%

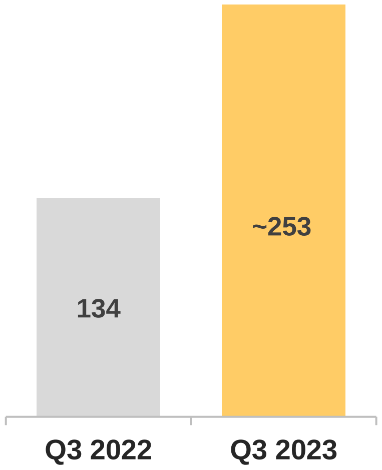


Range: $1,700 - $1,800

+ ~$160M higher volume
+ ~$105M pricing benefit
+ ~$5M FX translation

Adj. Operating Profit

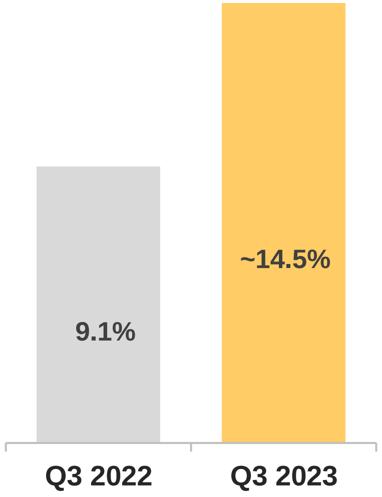
Up ~$119M



Range: $245 - $260

Adj. Operating Margin

Up ~540 bps

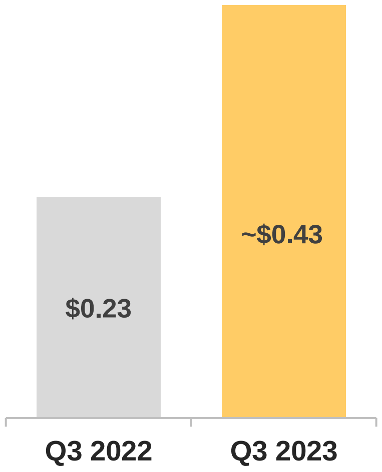


Range: 14.2% - 14.8%

+ ~$105M pricing benefit
+ ~$55M higher volume
+ ~$20M productivity, FX & other
− ~($50M) material, freight & labor inflation
− ~($10M) capacity and R&D investments

Adj. Diluted EPS

Up ~$0.20



Range: $0.41 – $0.46

+ ~$0.31 higher adj. operating profit
− ~($0.09) higher income taxes
− ~($0.01) higher interest expense

Sales and margins projected to grow in 2H; continued operational execution and supply chain resiliency

Note: see “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix.

Full year 2023 financial guidance

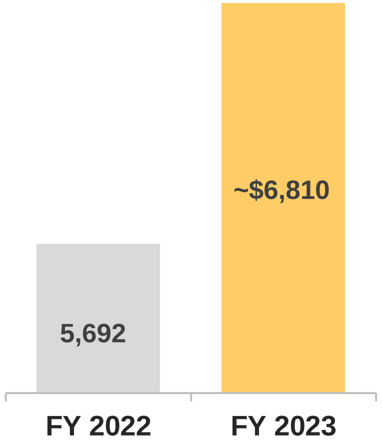
$Millions; midpoint of guidance range unless otherwise specified

Net Sales

Up ~$1.1B

Organic up ~20%

Up ~285M vs. prior guidance

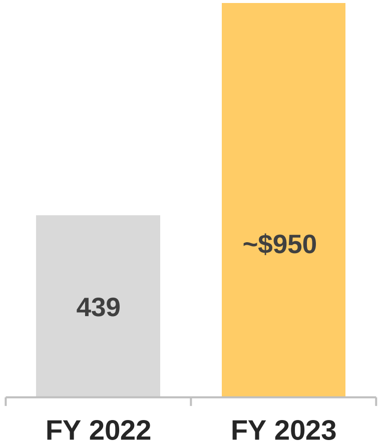


Range: $6,710 - $6,910

Adj. Operating Profit

Up ~$511M

Up $150M vs. prior guidance

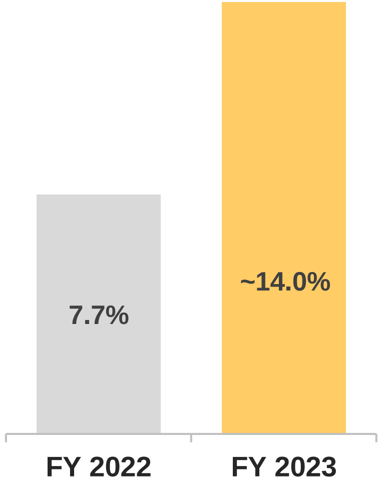


Range: $925 - $975

Adj. Operating Margin

Up ~630 bps

Up ~170 bps vs. prior guidance

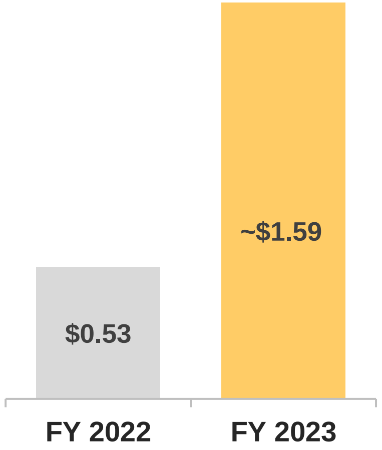


Range: 13.8% - 14.2%

Adj. Diluted EPS

Up ~$1.06

Up $0.32 vs. prior guidance

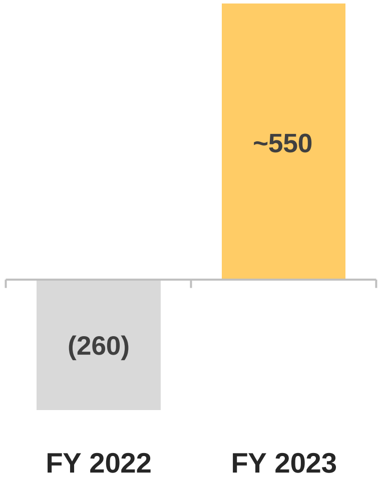


Range: $1.54 - $1.64

Adj. Free Cash Flow

Up ~$810M

Up $200M vs. prior guidance



Range: $525 - $575

+ ~$735M volume
+ ~$420M pricing
+ ~($40M) FX translation

Organic growth ~20%

+ ~$420M pricing
+ ~$235M volume
+ ~$70M productivity & other
− ~($170M) material, freight & labor inflation
− ~($40M) capacity & R&D investments
− ~($5M) FX

AOP up 116%+ and AOP% up ~630 bps

+ ~$1.35 higher adj. operating profit
− ~($0.20) higher income tax expense
− ~($0.08) higher interest expense

EPS ~3X vs. 2022

+ ~$510M higher adj. op. profit
+ ~$440M less working capital use
− ~($40M) higher cash interest
− ~($70M) higher cash taxes
− ~($30M) higher net capex

Net Leverage: ~2.3 Y/E outlook

Adj FCF improves $800M+

Raising full year 2023 adjusted operating profit guidance to $925M - $975M

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Note: see “Non-GAAP Financial Measures” beginning on slide 13 of the Appendix. Adjusted free cash flow equals cash from operations less net capital expenditures.

Key takeaways

Exceeded expectations on all financial metrics for first half of 2023. Expect continued strong performance through end of year.

Order patterns normalizing but remain strong with book-bill ratio ~1.0x in first half of the year.

14.5% adjusted operating margin in second quarter 2023 and expecting ~14.7% at mid-point of guidance in second half 2023.

Raising full year net sales guidance to $6,710M - $6,910M (+$285M vs. prior guidance).

Raising full year adjusted operating profit guidance to $925M - $975M (+$150M vs. prior guidance).

Raising full year adjusted free cash flow guidance to $525M - $575M (+$200M vs. prior guidance).

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Save the Date

2023 Investor Conference

WHEN

November 29, 2023

WHERE

NYSE, New York, NY

Join us for our 2023 Investor Conference, where you will have the opportunity to hear from our executive team on strategic initiatives, market trends, and innovations at Vertiv.

Overdelivered in first half • Raising FY guidance for all metrics • Sustained strong cash generation

Note: see "Non-GAAP Financial Measures" beginning on slide 13 of the Appendix.

Non-GAAP financial reconciliations

Non-GAAP financial measures –second quarter results

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

($M | 2nd QUARTER)	2Q23	2Q22
Americas	$239.8	$82.5
Asia Pacific	62.6	68.5
Europe, Middle East & Africa	100.6	61.8
Total reportable segments	**$403.0**	**$212.8**
Foreign currency gain (loss)	(7.5)	(2.9)
Corporate and other	(144.3)	(127.9)
Total corporate, other and elimination	(151.8)	(130.8)
Amortization of intangibles	(45.4)	(55.8)
Operating profit (loss)	**205.8**	**$26.2**
Amortization of intangibles	45.4	55.8
Adjusted operating profit (loss)	**251.2**	**$82.0**

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

($M | 2nd QUARTER)	2Q23	2Q22	Δ%	Organic Δ%
Americas	$959.4	$647.2	48.2%	48.1%
APAC	395.8	407.2	(2.8)%	2.3%
EMEA	378.9	345.0	9.8%	9.4%
Total	**$1,734.1**	**$1,399.4**	**23.9%**	**25.2%**

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

($M | 2ndQUARTER)	2Q23	2Q22	Δ
Net sales	$1,734.1	$1,399.4	$334.7
Operating profit	205.8	26.2	179.6
Operating margin	**11.9%**	**1.9%**	**10.0%**
Amortization of intangibles	45.4	55.8	(10.4)
Adjusted operating profit	251.2	82.0	169.2
Adjusted operating margin	**14.5%**	**5.9%**	**8.6%**

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

($M | 2nd QUARTER)	2Q23	2Q22
Net cash provided by (used for) operating activities	$253.6	$(205.7)
Less: Capital expenditures	(25.8)	(23.1)
Less: Investments in capitalized software	(0.5)	(3.6)
Plus: proceeds for disposition of PP&E	-	-
Adjusted free cash flow	**227.3**	**$(232.4)**

Note: Segment operating prof t (loss) is the measure of profitability disclosed in Note 1:1 to the unaudited condensed consolidated financial statements for the quarter ended June 30, 2023.
(1) Refer to the reconciliation on Slide 20 for the change in net sales to the change in organic net sa es.

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Source: Management estimates

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

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

($M, except EPS | 2nd **QUARTER 2023**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[1]
GAAP	$205.8	$46.9	$46.0	$29.7	$83.2	$0.22
Intangible amortization	45.4	-	-	-	45.4	0.12
Change in warrant liability	-	-	(46.0)	-	46.0	0.12
Non-GAAP Adjusted	$251.2	$46.9	-	$29.7	$174.6	$0.46

($M, except EPS | 2nd **QUARTER 2022**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[2]
GAAP	$26.2	$33.4	$(38.9)	$11.4	$20.3	$0.05
Intangible amortization	55.8	-	-	-	55.8	0.15
Change in warrant liability	-	-	38.9	-	(38.9)	(0.10)
Non-GAAP Adjusted	$82.0	$33.4	-	$11.4	$37.2	$0.10

(1) Diluted EPS and adjusted diluted EPS based on 382.4 million shares (includes 379.9 million basic shares and 2.4 million dilutive stock options and restricted stock units). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

(2) Diluted EPS and adjusted diluted EPS based on 377.3 million shares (includes 376.6 million basic shares and 0.7 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 share count.

Non-GAAP financial measures – third quarter 2023 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 | 3rd **QUARTER 2023**(1))	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS(2)
GAAP	$207.1	$41.5	$ -	$44.8	$120.8	$0.31
Intangible amortization	45.9	-	-	-	45.9	0.12
Non-GAAP Adjusted	$253.0	$41.5	$ -	$44.8	$166.7	$0.43

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

($M, except EPS | 3rd **QUARTER 2022**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS(3)
GAAP	$80.0	$38.8	$9.8	$10.2	$21.2	$0.06
Intangible amortization	54.2	-	-	-	54.2	0.14
Change in warrant liability	-	-	(9.8)	-	9.8	0.03
Non-GAAP Adjusted	$134.2	$38.8	-	$10.2	$85.2	$0.23

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

(2) Diluted EPS and adjusted diluted EPS based on 385.5 million shares (includes 380.6 million basic shares and a weighted average 4.9 million potential dilutive stock options and restricted stock units).

(3) Diluted EPS and adjusted diluted EPS based on 377.4 million shares (includes 377.0 million basic shares and 0.4 million dilutive stock options and restricted stock units). We believe that this presentation is more representative of operating results by removing the impact of warrant liability accounting and the associated impact on diluted share count.

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Source: Management estimates

Non-GAAP financial measures –FY 2023 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 2023**[(1)])	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[(2)]
GAAP	$767.7	$176.7	$41.8	$164.8	$384.4	$1.00
Intangible amortization	182.3	-	-	-	182.3	0.48
Change in warrant liability	-	-	(41.8)	-	41.8	0.11
Non-GAAP Adjusted	$950.0	$176.7	$ -	$164.8	$608.5	$1.59

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

($M, except EPS | **FULL YEAR 2022**)	Operating profit (loss)	Interest expense, net	Change in warrant liability	Income tax expense	Net income (loss)	Diluted EPS[(3)]
GAAP	$223.4	$147.3	$ (90.9)	90.4	$76.6	$(0.04)
Intangible amortization	215.8	-	-	-	215.8	$0.57
Change in warrant liability	-	-	90.9	-	(90.9)	-
Non-GAAP Adjusted	$439.2	$147.3	-	$90.4	$201.5	$0.53

(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 383.8 million shares (includes 380.0 million basic shares and a weighted average 3.8 million potential dilutive stock options and restricted stock units).

(3) Diluted EPS and adjusted diluted EPS is based on 378.2 million shares (includes 376.7 million basic shares, 1.5 million dilutive warrants). 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: Q1 2022 – Q2 2023 results

Net Sales(1)

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

Adjusted operating profit (loss)(2)

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

Adjusted operating margins(4)

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

(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, 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.

Source: Management estimates

Non-GAAP financial measures: Q1 2022 – Q2 2023 results

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

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

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

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

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

Non-GAAP financial measures: Q1 2022 – Q2 2023 results

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

($M)	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
Americas	$57.9	$82.5	$115.2	$170.5	$426.1	$190.6	$239.8
Asia Pacific	41.5	68.5	83.3	81.1	274.4	39.1	62.6
Europe, Middle East & Africa	33.2	61.8	57.4	82.2	234.6	64.9	100.6
Total reportable segments	**$132.6**	**$212.8**	**$255.9**	**$333.8**	**$935.1**	**$294.6**	**$403.0**
Foreign currency gain (loss)	1.3	(2.9)	(0.2)	(1.9)	(3.7)	(3.1)	(7.5)
Corporate and other	(121.4)	(127.9)	(121.5)	(121.4)	(492.2)	(116.0)	(144.3)
Total corporate, other and elimination	(120.1)	(130.8)	(121.7)	(123.3)	(495.9)	(119.1)	(151.8)
Amortization of intangibles	(57.7)	(55.8)	(54.2)	(48.1)	(215.8)	(45.2)	(45.4)
Operating profit (loss)	**($45.2)**	**$26.2**	**$80.0**	**$162.4**	**$223.4**	**$130.3**	**$205.8**
Amortization of intangibles	57.7	55.8	54.2	48.1	215.8	45.2	45.4
Adjusted operating profit (loss)	**$12.5**	**$82.0**	**$134.2**	**$210.5**	**$439.2**	**$175.5**	**$251.2**

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

($M | 1st QUARTER)	1Q23	1Q22	Δ%	Organic Δ%	2Q23	2Q22	Δ%	Organic Δ%
Americas	$862.3	$535.1	61.1%	61.4%	$959.4	$647.2	48.2%	48.1%
APAC	313.0	332.8	(5.9)%	0.8%	395.8	407.2	(2.8)%	2.3%
EMEA	345.8	288.5	19.9%	26.4%	378.9	345.0	9.8%	9.4%
Total	**$1,521.1**	**$1,156.4**	**31.5%**	**35.2%**	**$1,734.1**	**$1,399.4**	**23.9%**	**25.2%**

(1) Refer to the reconciliation on Slide 20 for the change in net sales to the change in organic net sales.

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Source: Management estimates

Non-GAAP financial measures – organic growth reconciliation

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

($M | 1st **QUARTER**)	Net Sales Δ	FX Δ	Organic growth	Organic Δ % (1)
Americas:	$327.2	$1.3	$328.5	61.4%
Asia Pacific:	(19.8)	22.6	2.8	0.8%
EMEA:	57.3	18.8	76.1	26.4%
Total:	**$364.7**	**$42.7**	**$407.4**	**35.2%**

($M | 2nd **QUARTER**)	Net Sales Δ	FX Δ	Organic growth	Organic Δ % (1)
Americas:	$312.2	$(1.2)	$311.0	48.1%
Asia Pacific:	(11.4)	20.6	9.2	2.3%
EMEA:	33.9	(1.6)	32.3	9.4%
Total:	**$334.7**	**$17.8**	**$352.5**	**25.2%**

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

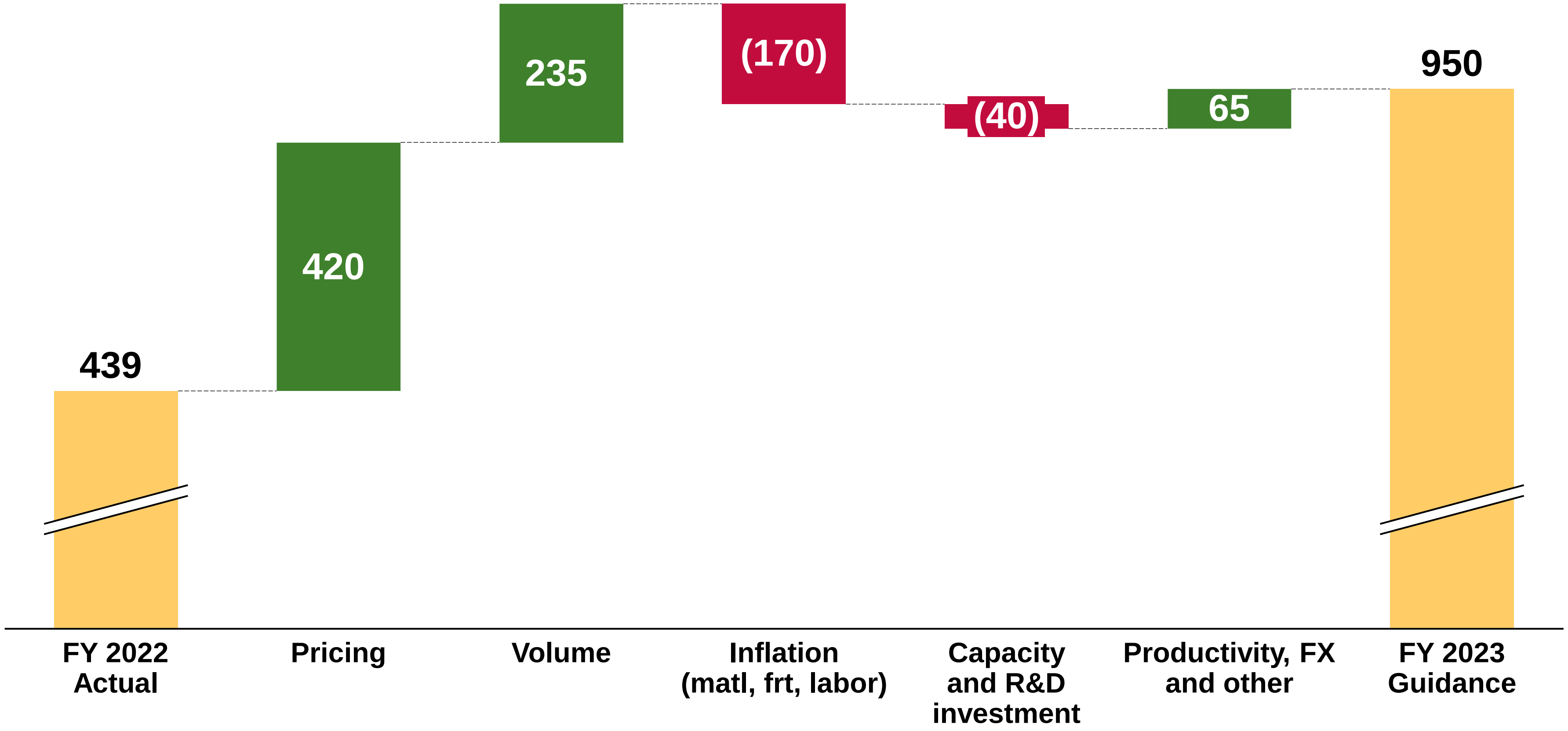
Second quarter orders growth from prior year

$Millions unless otherwise specified

Second quarter orders growth	
Overall	(5%)
FX headwind	2%
Total excluding FX	(3%)
Pricing	7%
Volume	(10%)
Total excluding FX	(3%)

Full year 2023 projected adjusted operating profit vs. 2022

$Millions; FY 2023 at midpoint of guidance



- Volume benefit of ~$735M higher sales
- Assumes material and freight inflation of ~$70M and labor inflation of ~$100M
- Investments in R&D and capacity support growth in and beyond 2023
- Other includes purchasing savings, VAVE and other productivity initiatives. FX translation provides a small headwind.

Key FX rates and other modeling assumptions

$Millions unless otherwise specified

	2nd Half Assumption
CNY / USD	7.25
USD / EUR	$1.09
USD / GBP	$1.27
INR / USD	82.0
1-mo SOFR	5.34%

YTD Sales FX Exposure by Currency	
EUR	13%
CNY	11%
GBP	7%
INR	5%
Other non-USD	12%
Total non-USD	**48%**
USD	52%

FX translation impact[1] 2023 vs. 2022

	Q1	Q2	2H	FY
Sales	(~40)	(~20)	+20	(~40)
Adj. OP	(~4)	(~1)	0	(~5)

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

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