VERTIV™

# Earnings Conference Call

## First Quarter

## 2020 Results

May 6, 2020

Architects of Continuity™

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*This presentation also includes certain non-GAAP financial measures, such as EBITDA, Adj. EBITDA, organic net sales, and free cash flow, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures and our reconciliations on pages 14-18 of this presentation and our current earnings release dated May 6, 2020, which are available on the Company's website at www.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to 2020 guidance is not available without unreasonable effort. Due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including organic sales growth. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.*

# Dave Cote: themes for recessionary times

**Focus on leadership:** No need to panic. Consensus building is not always the right approach.

**Protect workforce:** Utilize furloughs as way to keep talent needed for recovery

**Cast wide net:** Important to canvas wide swath of internal / external constituents to obtain facts

**Plan for the worst:** Act quickly and swiftly. Hopefully, the situation is better than planned.

**Continue to invest:** Areas like innovation and sales need to continue to be added during this time

**Take care of the customer:** Customer is always a priority – in good times and bad

**This is when great companies distance themselves from the pack**

# Key messages

Customer demand remains strong with first quarter orders up 13% and record high backlog of $1.6 billion

COVID-19 negatively impacted first quarter sales by ~$80 million and adjusted EBITDA by ~$30 million

Implemented cost actions driving $60M P&L benefit. "Essential business" designation in most jurisdictions.

Employee health is our first priority: following best-in-class safety protocols in all global facilities

Strong liquidity of $446 million at end of March expected to continue even under downside scenarios

- Timing of SPAC and debt refinancing opportune. Go-forward annual run-rate cash interest of less than $90 million.
- Even under unlikely downside scenario: sales down 25% from 2019, we do not expect liquidity to drop below $300 million

Despite optimism, due to continued COVID-19 production uncertainty we are withdrawing 2020 guidance

**Long-term implications for data center and telecom markets are favorable**



Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix.

# Impact of COVID-19 to date

| | Americas | APAC | EMEA | Overall |
|---|---|---|---|---|
| **First Quarter Impact** | • $20M top-line impact<br>• Commenced March<br>• 50% supply & 50% demand | • $50M top-line impact<br>• Commenced February<br>• 60% supply & 40% demand | • $10M top-line impact<br>• Commenced March<br>• 80% supply & 20% demand | • **$80M top-line impact**<br>• **Commenced March**<br>• **60% supply & 40% demand** |
| **Production & Supply Chain** | • "Essential" in most locations<br>• Operating ~60% capacity<br>• Some vendor uncertainty | • China facilities in good shape<br>• India facilities: one down and one ramping up<br>• India supply chain strained | • Large facilities performing well<br>• Italy facilities back on-line<br>• Minor supply chain issues | • **Facilities in good shape**<br>• **Some supply chain stress**<br>• **Daily monitoring**<br>• **Following best practices at all facilities to keep employees safe** |
| **Customer Demand** | • 1Q orders +8% v 2019<br>• Cloud demand robust<br>• Large colo demand robust<br>• Channel demand depressed | • 1Q orders +12% v 2019<br>• Telecom demand robust<br>• Large colo demand robust<br>• Channel demand depressed | • 1Q orders +26% v 2019<br>• Large colo demand robust<br>• Channel demand depressed | • **1Q orders +13% v 2019**<br>• **Record high $1.6B backlog**<br>• **Large customers are healthy**<br>• **Channel demand down**<br>• **Mixed intra-regional results** |

# COVID-19 actions to date

**COST ACTIONS ($60M IN 2020)**

- Executive leadership team and Board of Directors took 10% base pay reduction
- Suspended merit increases and 401(k) match
- Cut discretionary spend by 15% on global basis
- Initiated global hiring freeze in December
- Implemented global furlough program in April
- Accelerated working capital initiatives including contractually extending supplier payment terms

**REVENUE ACTIONS**

- Continuing investment in innovation and technology
- Continuing incorporating voice of the customer in Vertiv Product Development (VPD) efforts
- Sales and service teams proactively connecting with customers and partners on daily basis
- Sent letters and updated website informing customers and partners of response systems
- Ramped-up targeted marketing efforts utilizing established theme around “vital applications”
- Increase social media presence around the world

**$60M of cost actions already implemented with additional levers available**

# Debt structure and liquidity

## DEBT STRUCTURE

- With paydown from SPAC and debt refinancing, reduced annual cash interest from ~$280M to less than $90M
- Simple long-term debt structure following refinancing
  - $2.2 billion term loan maturing in 2027
  - No financial maintenance covenants in term loan
- $455 million asset-based lending (ABL) facility. Lending counterparties are well-known, large banks.
- ABL includes springing maintenance covenant if ABL availability falls below $45.5M. Fixed charge coverage ratio required to be more than 1.0 when tested. While not required to be tested, it was 3.7 at end of first quarter.

## LIQUIDITY

- Strong liquidity of $446M at end of March. $289M unrestricted cash and $157M availability on ABL.
- Despite negative free cash flow in first quarter, expect positive free cash flow for full year
  - Slightly negative free cash flow in second quarter
  - Significantly positive free cash flow in second half
  - Cadence consistent with historical timing
- Even under unlikely downside scenario with sales down 25%, or $1.1B, from 2019, liquidity not expected to drop below $300M:
  - Lower adj EBITDA partially offset by working capital recovery
  - Less than $70M of cash interest for remainder of the year
  - Does not consider benefit from additional cost actions
- Additional liquidity actions actively being pursued

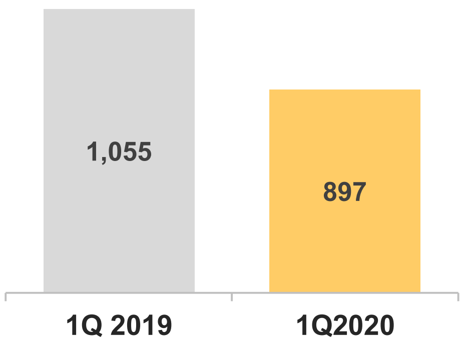
**No term loan financial maintenance covenants. Strong liquidity even in downside scenarios.**

# First quarter 2020 financial results

*$Millions*

## Net Sales

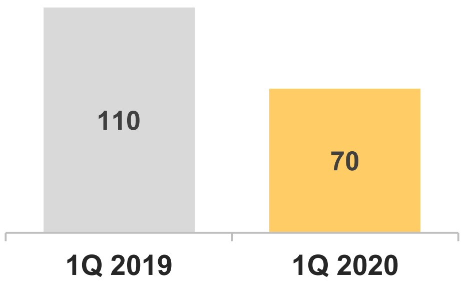
**Down 14.9%**
**Organic (13.2%)**




- Strong order flow (+13% growth)
- COVID-19 drove $80M sales decline from prior year
- Challenging comp from 1Q 2019
- $19M unfavorable foreign exchange

## Adjusted EBITDA

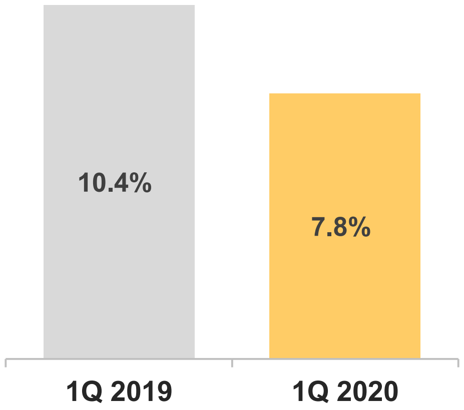
**Down $40M**




- $30M driven by COVID-19 sales reduction
- $24M due to lower volume from challenging prior year comparable
- Above offset by lower fixed costs

## Adjusted EBITDA Margin

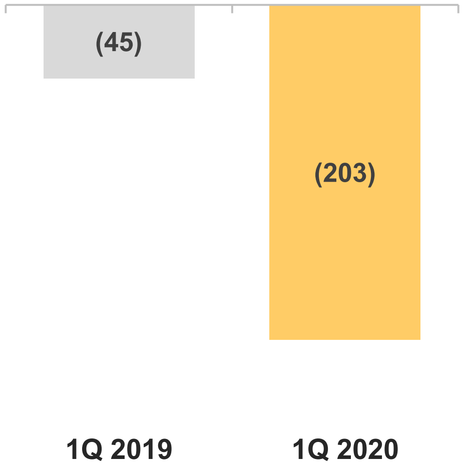
**Down 260 bp**




- Volume deleveraging
- Productivity and pricing initiatives improve contribution margin
- Fixed cost lower due to benefits of restructuring actions in 2019

## Free Cash Flow

**Down $158M**




- Significant 1Q 2020 outflows related to timing of debt refinancing ($79M) & SPAC transaction ($21M) ***(a)***
- Free cash flow variance from first quarter 2019 detailed on page 10

***(a)*** *Recognized $174M loss from debt refinancing in first quarter 2020 including $99M non-cash write-off of deferred financing fees and $75M cash payment for early redemption of high interest rate notes. Both items excluded from adjusted EBITDA. Cash payment for early redemption included in financing activities in statement of cash flow.*

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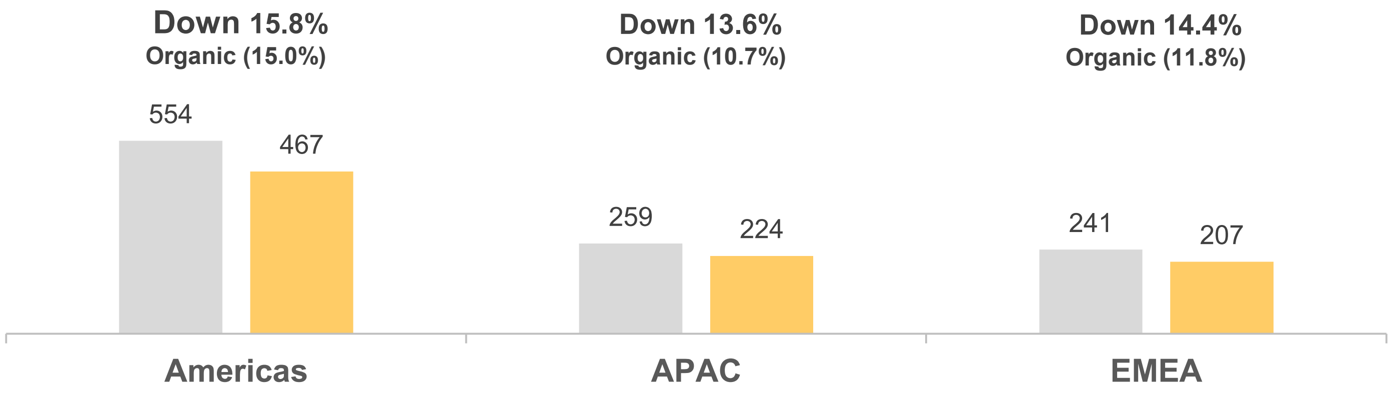
Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix.

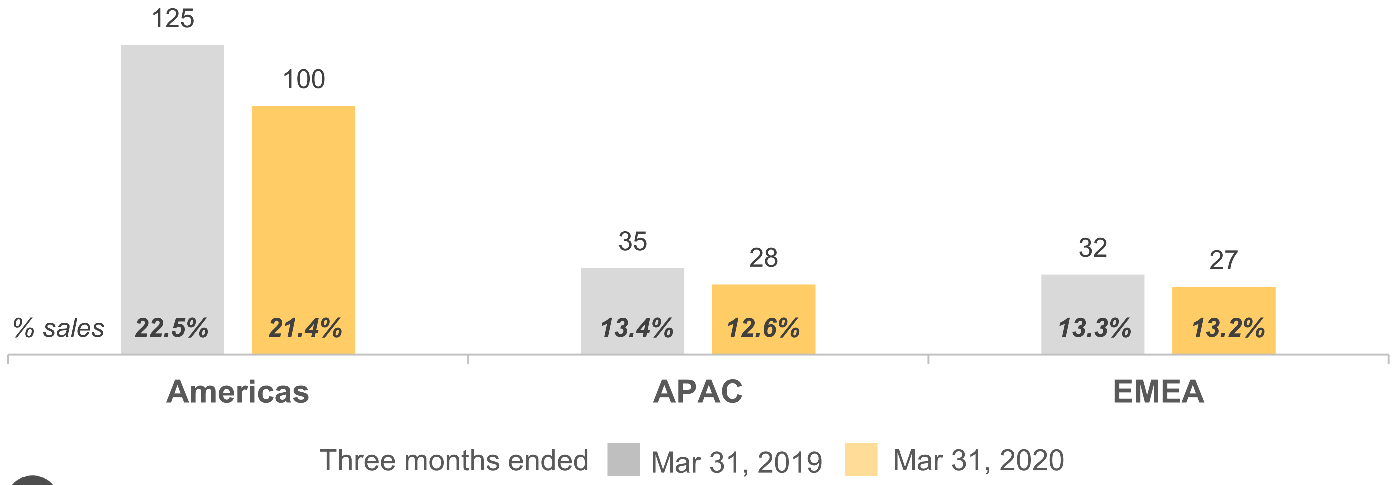
# First quarter 2020 segment results

*$Millions*

## Net Sales




## Adjusted EBITDA




### Americas

- Sales decline driven by COVID-19 and timing of Infrastructure & solutions project demand from hyperscale and colocation customers
- Contribution margin improvements (productivity, pricing, commission structure) partially offset impact of deleveraging

### APAC

- Significant sales decline from COVID-19 partially offset by improvements in larger data center and telecom projects
- Reduction in discretionary spend and other fixed costs partially offset volume declines

### EMEA

- Record-high Q1 orders driven by strong demand in hyperscale, colocation, and telecom
- Sales reduced from COVID-19 and project timing
- Significant benefits from restructuring programs driving lower fixed costs

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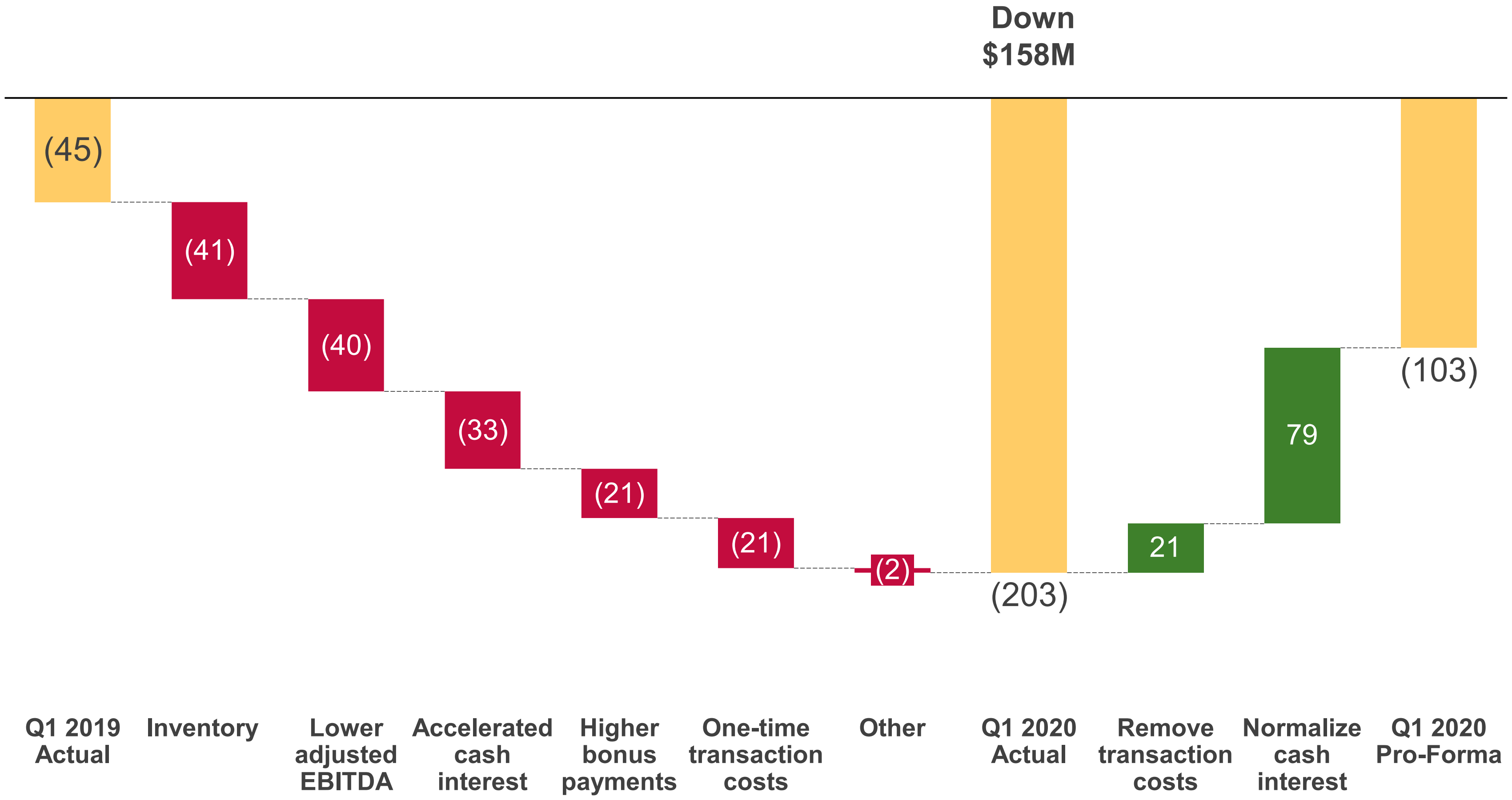
Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix.

# First quarter 2020 free cash flow bridge from 2019

*$Millions*




- **Free cash flow (FCF)** calculated as:
  - net cash provided by operating activities
  - less: capital expenditures
  - less: investments in capitalized software
  - plus: proceeds from disposition of PP&E
- Higher inventory build in first quarter 2020 primarily driven by lower than expected sales due to COVID-19. Inventory balance still $44M lower than at end of first quarter 2019.
- Cash interest payments accelerated in first quarter 2020 due to debt refinancing, driving higher cash interest compared to first quarter 2019. Lower term loan interest rate commenced at beginning of March.
- Bonus payments in 2020 were higher than 2019 due to better company performance

**Expect strong FCF in second half – consistent with normal timing – and positive full year**

# 2020 financial guidance

- Remain cautiously optimistic with tactical and strategic position amid global COVID-19 pandemic
- Underlying industries we support more critical today than before crisis.  Customer demand remains strong.
- Generally designated essential in most geographies.  Primary manufacturing facilities remain operational.
- However, COVID-19 situation remains dynamic in many global geographies in which we operate
- Individual circumstances could negatively influence ability to manufacture and deliver product and services
- If sales decline 10% from 2019 to ~$4.0B, expect adj. EBITDA of ~$500M including additional cost actions
- Despite optimism, due to continued COVID-19 production uncertainty we are withdrawing 2020 guidance

**Favorable market dynamics, but due to production uncertainty withdrawing guidance**

# Key messages

Customer demand remains strong with first quarter orders up 13% and record high backlog of $1.6 billion

COVID-19 negatively impacted first quarter sales by ~$80 million and adjusted EBITDA by ~$30 million

Implemented cost actions driving $60M P&L benefit.  "Essential business" designation in most jurisdictions.

Employee health is our first priority:  following best-in-class safety protocols in all global facilities

Strong liquidity of $446 million at end of March expected to continue even under downside scenarios

- Timing of SPAC and debt refinancing opportune.  Go-forward annual run-rate cash interest of less than $90 million.
- Even under unlikely downside scenario: sales down 25% from 2019, we do not expect liquidity to drop below $300 million

Despite optimism, due to continued COVID-19 production uncertainty we are withdrawing 2020 guidance

**Long-term implications for data center and telecom markets are favorable**

Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix.

# Appendix

# Non-GAAP Financial Measures

## Reconciliation from Net loss to EBITDA and adjusted EBITDA

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Net loss | $(268.9) | $(74.3) |
| Interest expense | 68.9 | 77.8 |
| Income tax expense | 13.8 | 18.5 |
| Depreciation and amortization | 50.5 | 49.6 |
| EBITDA | (135.7) | 71.6 |
| Loss on extinguishment of debt (a) | 174.0 | - |
| SPAC transaction costs (b) | 21.4 | - |
| Equity-based compensation (c) | 0.7 | - |
| Subtotal transaction-related adjustments | *196.1* | - |
| Cost to achieve operational initiatives (d) | 1.6 | 11.1 |
| Digital project implementation costs (e) | 4.9 | 16.2 |
| Transition costs (f) | 2.6 | 5.4 |
| Foreign currency (gains) / losses (g) | - | 3.5 |
| Advisory fee (h) | 0.5 | 1.3 |
| Impact of purchase accounting (i) | 0.4 | 0.5 |
| Loss on asset disposals (j) | - | 0.4 |
| Total adjustments | *$206.1* | *$38.4* |
| Adjusted EBITDA | **$70.4** | **$110.0** |

### COMMENTARY

a) Represents costs incurred in the refinancing and pay down of the Company's long-term debt. Includes $99.0M write-off of deferred financing fees and $75.0M early redemption premium on high interest notes, for a total refinancing cost of $174.0M.
b) Represents transaction costs related to the reverse merger with GS Acquisition Holding Corp (GSAH).
c) Concurrent with the close of the reverse merger on February 7, 2020, represents compensation expense related to equity awards granted to certain employees and directors of the business.
d) Cost to achieve operational initiatives encompass both transformation efforts and restructuring, as a result of major activities designed to enhance the efficiency of a business unit, department or function. Restructuring costs include expenses associated with Vertiv's efforts to improve operational efficiency and deploy assets to remain competitive on a worldwide basis Transformation efforts primarily include third party advisory and consulting fees that relate to activities contemplated in connection with the separation from Emerson and are expected to be significantly complete by 2020. Due to the volatility of restructuring and transformation costs and because these costs were incremental and materially related to specific transformative activities after its separation from Emerson, Vertiv does not view these costs as indicative of future ongoing operations of the business.
e) Investments in global digital and IT systems to drive efficiency, speed and cost reductions. These adjustments are substantially comprised of acquiring and implementing critical information and accounting systems required post separation from Emerson. The projects for each of these initiatives span multiple years due to the significance and complexity of the activities. However, Vertiv does not believe that these costs are indicative of ongoing operations.
f) Beginning in Q1 2020, transition costs primarily relate to SOX implementation which is a public company cost resulting from the GSAH merger. Historically, transition costs were primarily made up of professional fees and other costs related to establishing the business as a stand-alone company, including rebranding, following the separation from Emerson. Expenses to facilitate the separation from Emerson were incurred the first three years post acquisition and therefore are not indicative of future ongoing operations of the business.
g) Beginning in Q1 2020 and going forward, we will not adjust for foreign currency gains and losses which were $1.8M during the current period. Historically, we adjusted foreign currency gains and losses as well as losses on hedges of balance sheet exposures that did not receive deferral accounting in order to provide further clarity to trends in our business.
h) Advisory fee paid to an affiliate of Vertiv, inclusive of fees associated with specific financing arrangements. The current period amount was pro-rated for the period prior to the GSAH merger. Such fee will not continue post-business combination.
i) Represents the purchase accounting related to fair value adjustments to deferred revenue, inventory and rent expense on the opening balance sheets of business acquisitions. Vertiv believes that such adjustment is useful to investors to better identify trends in our business.
j) Beginning in Q1 2020 and going forward, we will not adjust for gains and losses on asset disposals.

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Source: Company filings and Management estimates

# Non-GAAP Financial Measures

## Reconciliation of segment EBIT to adjusted EBITDA by region

### (A) Earnings From Continuing Operations Before Interest and Taxes

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Americas | $61.6 | $87.1 |
| APAC | 13.6 | 20.4 |
| EMEA | 15.9 | 20.6 |
| Corporate and Other | (277.3) | (106.1) |
| **Earnings before interest and taxes** | **(186.2)** | **22.0** |
| Interest expense, net | (68.9) | (77.8) |
| Loss before income taxes | $(255.1) | $(55.8) |

### (C) EBITDA Adjustments

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Americas | $8.7 | $6.6 |
| APAC | 6.0 | 5.4 |
| EMEA | 5.4 | 5.7 |
| Global Business Units, IT & Corporate | 186.0 | 20.8 |
| Total | $206.1 | $38.5 |

### (B) Depreciation & Amortization

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Americas | $29.8 | $30.9 |
| APAC | 8.6 | 9.0 |
| EMEA | 5.9 | 5.9 |
| Global Business Units, IT & Corporate | 6.2 | 3.8 |
| Total | $50.5 | $49.6 |

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

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Americas | $100.1 | $124.6 |
| APAC | 28.2 | 34.8 |
| EMEA | 27.2 | 32.2 |
| Global Business Units, IT & Corporate | (85.1) | (81.5) |
| Total | $70.4 | $110.1 |

Note: Segment EBIT is the measure of profitability disclosed in Note 14 to the unaudited condensed consolidated financial statements for the quarter ended March 31, 2020.

# Non-GAAP Financial Measures

## Reconciliation of Organic Net Sales and Free Cash Flow

### Reconciliation of Net Sales to Organic Net Sales

| ($M \| QTD 3/31) | 1Q20 | 1Q19 | % | Organic % |
|---|---|---|---|---|
| Americas | $466.7 | $554.4 | (15.8) | (15.0) |
| APAC | 223.9 | 259.0 | (13.6) | (10.7) |
| EMEA | 206.7 | 241.4 | (14.4) | (11.8) |
| Total | $897.3 | $1,054.8 | (14.9) | (13.2) |

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

| ($M \| QTD 3/31) | 1Q20 | 1Q19 |
|---|---|---|
| Net cash provided by (used for) operating activities | $(194.7) | $(33.7) |
| Less: Capital expenditures | (6.7) | (10.7) |
| Less: Investments in capitalized software | (1.8) | (3.9) |
| Plus: Proceeds from disposition of PP&E | - | 3.8 |
| Free cash flow | $(203.2) | $(44.5) |

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Source: Management estimates

# Non-GAAP Financial Measures

## Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **First Quarter 2020**

| ($M, except EPS \| QTD 3/31/2020) | Net Sales | Operating profit | Loss on Debt & Other deductions, net | Interest expense, net | Income tax expense | Net earnings (loss) | Diluted EPS(1) | Non-GAAP Adjusted EBITDA(2) |
|---|---|---|---|---|---|---|---|---|
| GAAP | $897.3 | $22.2 | $208.4 | $68.9 | $13.8 | $(268.9) | $(1.12) | $(135.7) |
| EBITDA adjustments (3) | - | 11.3 | (0.6) | - | - | 10.7 | 0.04 | 10.7 |
| Loss on extinguishment of debt (4) | - | - | 174.0 | - | - | 174.0 | 0.72 | 174.0 |
| Transaction costs (5) | - | 21.4 | - | - | - | 21.4 | 0.09 | 21.4 |
| Intangible amortization | - | - | 32.4 | - | - | 32.4 | 0.13 | n/a |
| Pro forma share count (1) | - | - | - | - | - | - | 0.05 | n/a |
| Non-GAAP Adjusted | $897.3 | $54.9 | $2.6 | $68.9 | $13.8 | $(30.4) | $(0.09) | $70.4 |

(1) GAAP Diluted EPS based on 240.7 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 337.0 million diluted shares (includes 328.4 million shares outstanding and 8.6 million potential dilutive shares). While warrants and stock options were anti-dilutive for the current period, we believe that this presentation facilitates a more comprehensive view due to the impact of the reverse merger.
(2) Adjusted EBITDA of ($135.7M) is calculated as: net loss of $268.9M, plus interest expense of $68.9M, plus income tax expense of $13.8M, plus depreciation and amortization of $50.5M
(3) Includes transformation investments of $10.0M and non-cash equity compensation of $0.7M
(4) Includes $99.0M non-cash write-off of deferred financing fees and $75.0M cash early redemption premium on high interest rate notes
(5) One-time costs related to execution of the business combination with GSAH

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Source: Management estimates

# Non-GAAP Financial Measures

## Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **First Quarter 2019**

| ($M, except EPS \| QTD 3/31/2019) | Net Sales | Operating profit | Other deductions, net | Interest expense, net | Income tax expense | Net earnings (loss) | Diluted EPS(1) | Non-GAAP Adjusted EBITDA |
|---|---|---|---|---|---|---|---|---|
| GAAP | $1,054.8 | $60.8 | $38.8 | $77.8 | $18.5 | $(74.3) | $(0.63) | $71.6 |
| EBITDA adjustments | 0.5 | 33.8 | 4.6 | - | - | 38.4 | 0.32 | 38.4 |
| Intangible amortization | - | - | 32.8 | - | - | 32.8 | 0.28 | n/a |
| Pro forma share count (1) | - | - | - | - | - | - | 0.02 | n/a |
| Non-GAAP Adjusted | $1,055.3 | $94.6 | $1.4 | $77.8 | $18.5 | $(3.1) | $(0.01) | $110.0 |

(1) GAAP Diluted EPS based on 118.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 337.0 million diluted shares (includes 328.4 million shares outstanding and 8.6 million potential dilutive shares). We believe that this presentation facilitates comparison to the current period due to the impact of the reverse merger.