



**Investor Presentation**  
December 2019

# Disclaimer

## INVESTOR ROADSHOW

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### Forward-looking statements

This presentation contains "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding future financial performance, financial position and financial impacts of the Business Combination, the satisfaction of closing conditions to the Business Combination and the PIPE Investment, the level of GSAH's public stockholders and purchase price adjustments in connection with the Business Combination, the timing of the completion of the Business Combination, the anticipated pro forma enterprise EBITDA of the combined company following the Business Combination, anticipated ownership percentages of the combined company's stockholders following the potential transaction, and the business objectives of management for future operations, including as they relate to the potential Business Combination. Such statements can be identified by the fact that they do not relate strictly to historical facts but rather describe future events or financial performance. In this presentation, words such as "pro forma," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When GSAH discusses its strategies or plans, including its business objectives, it is making projections, forecasts and forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, management.

These forward-looking statements involve significant risk and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside GSAH's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) GSAH's ability to complete the Business Combination or, if GSAH does not complete the Business Combination, the ability to complete the initial business combination; (2) satisfaction or waiver (if applicable) of the conditions to the Business Combination, including with respect to the approval of the stockholders of GSAH; (3) the ability to complete the Business Combination on the New York Stock Exchange; (4) the inability to complete the PIPE Investment; (5) the risk that the Business Combination disrupts current plans and operations as a result of the announcement and consummation of the transaction described herein; (6) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (7) costs of the Business Combination; (8) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals required to complete the Business Combination; (9) the possibility that Vertiv and GSAH may be adversely affected by other economic, business, and/or competitive factors; (10) the outcome of any legal proceedings that may be instituted against GSAH or its directors or officers following the announcement of the Business Combination; (11) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to stockholder redemptions and purchase price and other adjustments; and (12) other risks and uncertainties indicated from time to time in the preliminary proxy statement of GSAH related to the Business Combination including those under "Risk Factors" therein, and other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by GSAH.

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### No Offer or Solicitation

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This presentation shall also not constitute a solicitation of an offer to buy any securities pursuant to the Business Combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be prohibited by registration or qualification under the securities laws of any such jurisdiction.

## Disclaimer (Cont'd)

### Use of Projections

This presentation contains financial forecasts. Neither GSAH's nor Vertiv's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projection purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors o Vertiv's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of GSAH, Vertiv or the combined company after the Business Combination or not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by a results contained in the prospective financial information will be achieved.

### Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Vertiv competes and other industry data. We obtained this information and sources, including reports by market research firms and company filings. Being in receipt of the presentation you agree you may be restricted from dealing in (or encouraging others to deal in) price st

### Non-GAAP Financial Matters

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion, Adjusted Revenue, and Adj that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures with companies be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and "Additional beginning on slide 38 of the Appendix for a description of these non-GAAP financial measures and reconciliations of such non-GAAP financial measures to the most comparable GAAP amounts. Additionally that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty quantifying certain amounts that are necessary for such reconciliation.

### Other Transactions

In the second half of 2018, Goldman Sachs and JPMorgan were retained by Vertiv to advise in connection with potential strategic alternatives including an initial public offering or sale. Vertiv ultimately consideration of strategic alternatives to a later date.

### Additional Information

GSAH intends to file with the SEC a preliminary proxy statement in connection with the Business Combination and will mail a definitive proxy statement and other relevant documents to its stockholders statement will contain important information about the Business Combination and the other matters to be voted upon at a meeting of stockholders to be held to approve the Business Combination and "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. GSAH stockholders and other interested persons are advised to the preliminary proxy statement, the amendments thereto, and the definitive proxy statement in connection with GSAH's solicitation of proxies for the Special Meeting because the proxy statement will information about the Business Combination. When available, the definitive proxy statement will be mailed to GSAH stockholders as of a record date to be established for voting on the Business Combination matters to be voted upon at the Special Meeting. GSAH stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or [ir@Vertiv.com](mailto:ir@Vertiv.com)

### Participants in the Solicitation

GSAH and its directors and officers may be deemed participants in the solicitation of proxies of GSAH stockholders in connection with the Business Combination. GSAH stockholders and other interested obtain, without charge, more detailed information regarding the directors and officers of GSAH in GSAH's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with 13, 2019. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to GSAH stockholders in connection with the Business Combination and contained upon at the Special Meeting will be set forth in the proxy statement for the Business Combination when available. Additional information regarding the interests of participants in the solicitation of proxies the Business Combination will be included in the proxy statement that the GSAH intends to file with the SEC.

## Today's Presenters



**David Cote**

Chief Executive Officer of GS Acquisition Holdings Corp

- Will become Executive Chairman of Vertiv
- Renowned diversified industrial executive
- 40+ years of operating experience across a wide range of industrial sectors
- Chairman and/or CEO of Honeywell from 2002 – 2018 with almost 800% total shareholder return since taking over as CEO
- Former Chairman, CEO, and COO of TRW, a global automotive, aerospace and information systems company
- 25+ year career at GE which culminated in a 3 year tenure as CEO of GE Appliances, beginning in 1996
- Numerous senior government advisory positions



**Rob Johnson**

Chief Executive Officer of Vertiv

- Joined Vertiv in December 2016 as CEO
- Previously served as CEO of American Power Conversion (APC) and managed the company's sale to Schneider Electric for \$6.1bn in 2007
- Most recently was an Operating Partner at venture capital firm Kleiner Perkins Caufield & Byers (KPCB)
- Worked in executive positions at A123 Systems, a leading battery technology company, and Consolidated Container Corporation
- Received an honorary Ph.D. in Engineering Management from Missouri University of Science and Technology, holds a B.S. in Engineering Management from Missouri University of Science and Technology and has served on the Boards of several companies



**David Fallon**

Chief Financial Officer of Vertiv

- Appointed CFO at Vertiv in July 2017
- Previously served as CFO and Vice President – Finance at CLARCOR Inc. (acquired by Parker Hannifin in 2017)
- Prior to that served as CFO and Vice President – Finance at Noble International
- Prior to joining Noble, served as Treasury Manager at Textron Automotive
- Holds an MBA from Wharton School of Business and a B.S. in Business Administration with a dual major in Finance and Accounting from the University of Dayton



**Gary Niederprutz**

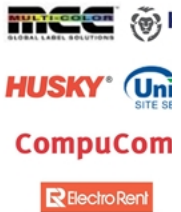
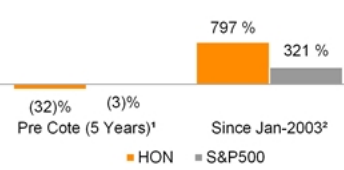
Chief Strategy / Development

- Joined Emerson in 2013 and transitioned with Vertiv as Chief of Emerson Network Power Platinum Equity and Strategy and Development
- Assumed oversight function serving as Vice President – Marketing for Emerson Network Power
- Named Vice President of Marketing for Emerson in 2014 and became Chief of the Integrated Marketing business and Vice President of Energy Systems in 2017
- Holds a Master's degree from the University of Dayton and a Bachelor's degree in Logistics from John

# Vertiv Will be Supported by Best-In-Class Sponsorship

## Investments Align Interests

### SHAREHOLDERS WELL ALIGNED TO DELIVER SUCESS

VERTIV.	+	DAVID COTE	+	GOLDMAN SACHS	+	PLATINUM
<b>Management Investing</b>		<b>\$20mm PIPE Investment</b>		<b>\$100mm PIPE Investment</b>		<b>\$1.3bn of Equ</b>
<ul style="list-style-type: none"> <li>✓ Great position in a good industry</li> <li>✓ Solid Organic growth</li> <li>✓ Inorganic growth - lots of possibilities</li> <li>✓ Significant margin expansion</li> <li>✓ Good cash flow</li> <li>✓ Culture – already begun</li> <li>✓ We believe this is a well-structured transaction...good balance sheet...priced right</li> </ul>		<ul style="list-style-type: none"> <li>✓ Renowned diversified industrial executive with a <b>proven track record of delivering shareholder value</b> consistently over time                             <ul style="list-style-type: none"> <li>• Honeywell's market cap increased by \$92bn to \$112bn or 5.7x<sup>2</sup> under his stewardship</li> <li>• Total shareholder return of 797%<sup>1,2</sup></li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>✓ Operating capabilities of David Cote complemented by <b>investing, advisory, and sourcing capabilities</b> of Goldman Sachs</li> <li>✓ Dedicated investment team with <b>significant experience investing in public and private markets</b></li> <li>✓ Premier investment bank with a diversified franchise and excellent reputation across businesses and geographies</li> </ul>		<ul style="list-style-type: none"> <li>✓ Leading global</li> <li>✓ Platinum's privi business has n <b>AUM</b></li> <li>✓ Platinum has in portfolio compa inception with s <b>experience in Technology s</b></li> </ul>
		<b>HON TOTAL SHAREHOLDER RETURN DURING COTE'S TENURE</b>				<b>SELECT PRIOR</b> 
						
		<small>Note: Goldman Sachs intends to syndicate up to its full portion of the PIPE to certain of its employees and associates of David Cote and as a result could end up with no investment in the PIPE<sup>3</sup></small>				

Note: <sup>1</sup> Illustrative mid-term perspective for the period from 01-Jan-1998 to 31-Dec-2002. <sup>2</sup> For the period from 01-Jan-2003 to 18-Apr-2018. 2003 was the first full year David Cote was CEO of Honeywell. David Cote served as CEO until Mar-2017 and remained Chairman of Honeywell until Apr-2018. <sup>3</sup> Maximum syndication to associates of David Cote will be limited to \$20mm. <sup>4</sup> Inclusive of other Vertiv shareholders.

# Why We Believe Vertiv is a Good Investment



## WELL POSITIONED

### Great position in a good industry

- **Vertiv is where Honeywell was after David Cote's first 2-3 years**
  - Great start, lots of upside
- **Leading franchises, full service / end-to-end offerings and high recurring mix**
- **Positioned well by transformation to date**
  - Focused on "customer first" growth and process
  - Right team in place
  - Investments in market knowledge, right-sizing, and ERP
  - Delivering on commitments
- **Healthy pro-forma balance sheet**



## UPSIDE POTENTIAL

### Significant potential upside in growth and margins

- **Solid organic growth outlook**
  - Targeting ~1.5x<sup>1</sup> market growth
  - Increase R&D and sales coverage
  - Globalization
- **Attractive acquisition landscape**
  - Successful track record
  - Significant pipeline
  - Supportive balance sheet and cash flow
- **Significant potential for margin expansion**
  - Peers, on average, have >500 bps higher margin than Vertiv
  - Multiple self-help levers:
    - G&A leverage
    - Service growth
    - Pricing / portfolio



## COMPELLING RISK

### Multiple potential levers to

- **Well-structured transaction**
  - Healthy pro-forma balance
  - Attractive discount vs. peers
- **Strong performance in a slow**
  - Robust Data drivers / End
  - Less cyclical than typical
  - Significant self-help opportunities
  - Potential margin upside via playbook
- **Strong free cash flow conversion**
  - Deleveraging to boost FC
  - Further improvement from pricing and tax reorganization
- **Deep acquisition pipeline**
- **Leading global player**

A lot better than it was... and lots of upside

Same position Honeywell was in after first 2-3 years

Source: Management estimates  
 Note: <sup>1</sup> Represents estimated market growth rate between 2019 – 2021.

# Transaction Overview

## SUMMARY OF PROPOSED TERMS OF TRANSACTION AND TIMING

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>• GS Acquisition Holdings Corp ("GSAH") proposes to enter into a business combination with Vertiv Holdings, LLC through a reverse merger</li> <li>• Following the merger, GSAH will be renamed Vertiv Holdings Co</li> <li>• Expected to close after the receipt of shareholder approval and customary regulatory approvals (currently estimated to occur in the 2020)</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>• Transaction valued at a pro-forma enterprise value of approximately \$5.3 billion (8.9x 2020E Adj. EBITDA of \$595 million)<sup>1</sup></li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>• Transaction expected to be funded through a combination of \$705 million cash held in trust and \$1.2 billion of PIPE proceeds</li> <li>• Pro-forma net leverage of ~3.6x based on 2019E Adj. EBITDA<sup>2</sup></li> <li>• Expect to initiate annual dividend of \$0.01 / share</li> </ul>
<b>Change to Shareholder Ownership</b>	<ul style="list-style-type: none"> <li>• In the transaction, existing Vertiv shareholders are expected to roll ~75% of existing equity stake and will hold ~38% of the combined closing</li> <li>• Public equity holders of GSAH are expected to own ~20% of the combined business at closing</li> <li>• PIPE Investors are expected to own ~37% of the combined business at closing<sup>3</sup></li> <li>• Sponsors are expected to own ~5% of the combined business at closing             <ul style="list-style-type: none"> <li>• Sponsor shares will be subject to a 1 year equity lock-up, terminated only under certain conditions<sup>4</sup></li> </ul> </li> </ul>

Note: Assumes no redemptions by public shareholders in connection with the transaction. Assuming max redemptions as per agreed terms would result in ~4.25x pro-forma leverage based on 2019E adjusted EBITDA.

<sup>1</sup> Reflects enterprise value at listing at valuation of \$10.00 / share. Additional cash consideration to be paid to Vertiv over time pursuant to the TRA.

<sup>2</sup> See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix.

<sup>3</sup> Includes the GSAH Founder Related PIPE Investors as described on Slide 4

<sup>4</sup> On the earlier of one year after the completion of initial business combination and subsequent to initial business combination, if the last reported sale price of Class A common stock equals or exceeds \$12.00 / share (as adjusted for stock splits, stock dividend recapitalizations, and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or the date following the completion of our initial business combination on which GSAH completes a exchange, reorganization or other similar transaction that results in all of its public shareholders having the right to exchange their shares of Class A common stock for cash, securities or other property, and in the case of the private placement warrants and Class A common stock underlying such warrants, 30 days after the completion of its initial business combination.

# Company Overview

# Vertiv at a Glance

## Pure-Play Full Service Provider of Digital Critical Infrastructure Solutions



**SALES**  
\$4.3B



**EMPLOYEES**  
~19,700



**CUSTOMERS**  
25+ year relationships; Top 50 customers represent ~35% of revenue

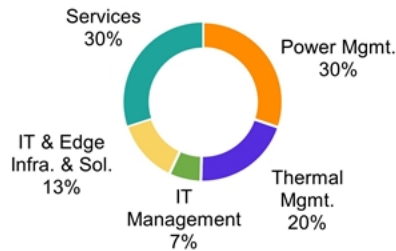


**MANUFACTURING SITES**  
19



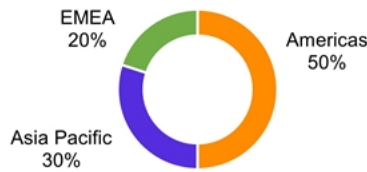
**SERVICE CENTERS**  
270+ globally 130

### PORTFOLIO



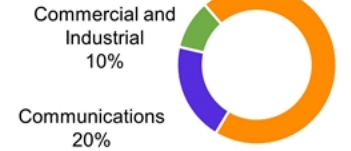
Broad range of power, thermal and infrastructure management and service offerings

### SEGMENT



Global, well-established footprint and supply-chain network

### MARKET

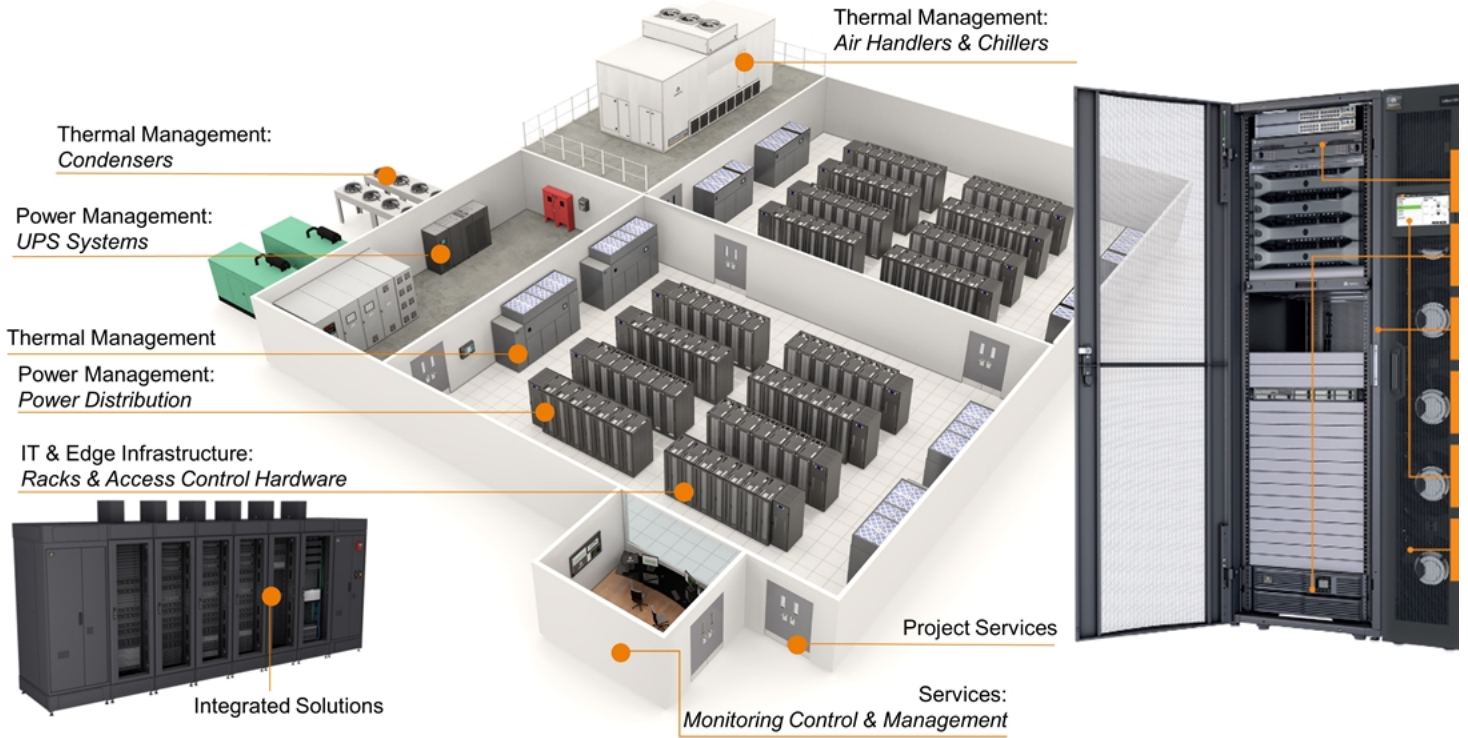


Vital applications in data centers, and commercial & industrial markets

Source: Company information  
Note: Based on 2018 sales, market breakdown rounded to nearest 5%, and employee count as of 30-Sept-2019

# Vertiv Offerings in the Data Center

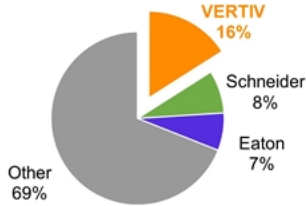
## Comprehensive Product Portfolio



# Well Positioned: #1 in Most End-Markets Served

## Focus is a Competitive Advantage

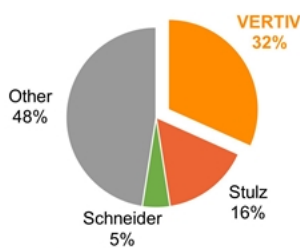
### POWER MANAGEMENT



**Market size: ~\$8B**

- #1 in large UPS
- A leading portfolio of AC and DC power solutions
- Full suite of energy storage and alternative energy products
- Longstanding trusted brands

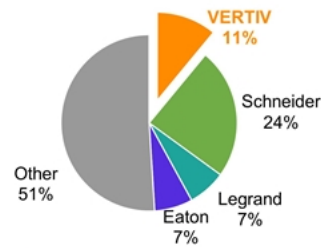
### THERMAL MANAGEMENT



**Market size: ~\$3B**

- Robust line of energy efficient and reliable solutions
- Ability to address wide range of customer needs – rack to room
- Strategically positioned to win in growing air handler market
- Highly efficient evaporative technology

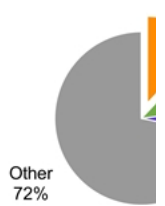
### IT AND EDGE INFRASTRUCTURE AND SOLUTIONS (& IT MANAGEMENT)



**Market size: ~\$7B**

- Ability to provide cutting-edge, integrated modular solutions
- Experience in providing edge solutions to telecom customers
- Opportunity to capture share within the channel business

### SERVICES & SOLUTIONS



**Market size: ~\$1B**




- A leading global provider of lifecycle solutions
- Strong installed base and high renewal rate
- Robust capture rate
- Growing performance value-added services

**Leading provider of innovative power, thermal and IT infrastructure solutions and services for digital critical infrastructure**

Source: Management estimates  
 Note: Market share data as of 31-Dec-2018 (may not tie to sales figures due to segmentation differences with reporting structure).

# Strategic Initiatives Positioned Vertiv for Growth

## Transformation Efforts Yielding Results

	Former Ownership (Prior 2016)	Management Actions	Today
1 <b>Market Focus</b>	<ul style="list-style-type: none"> <li>Enterprise customer</li> </ul>	<ul style="list-style-type: none"> <li>Key account executives hired</li> <li>Established strategic account program</li> <li>Targeted IT channel</li> </ul>	<ul style="list-style-type: none"> <li>Strategic account manager</li> <li>Key account (cloud and col)</li> <li>Broader available market</li> </ul>
2 <b>Organizational Design</b>	<ul style="list-style-type: none"> <li>Independent BUs for major brands</li> </ul>	<ul style="list-style-type: none"> <li>Shifted to matrix organization</li> <li>Top-graded leadership &amp; personnel in key areas</li> </ul>	<ul style="list-style-type: none"> <li>Streamlined decision mak</li> <li>Global product managem</li> <li>engineering</li> </ul>
3 <b>Technology Platform</b>	<ul style="list-style-type: none"> <li>Legacy sales process</li> <li>Overlapping CRM systems</li> </ul>	<ul style="list-style-type: none"> <li>IT investments of ~\$200mm</li> </ul>	<ul style="list-style-type: none"> <li>Unified software for enterp</li> <li>On path for global PLM, H</li> <li>ERP</li> </ul>
4 <b>M&amp;A Strategy</b>	<ul style="list-style-type: none"> <li>Focus on large acquisitions and limited integration</li> </ul>	<ul style="list-style-type: none"> <li>Built-out M&amp;A focus areas and pipeline</li> <li>Divested non-core businesses and apply resources towards innovation</li> </ul>	<ul style="list-style-type: none"> <li>Targeted bolt-ons to build c</li> </ul> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <ul style="list-style-type: none"> <li>Divestiture to focus on core</li> </ul> <div style="text-align: right;">  </div>

Source: Management

## Multiple Levers of Value Creation



**WELL POSITIONED**  
*Great position in a good industry*

- 1 Strong underlying growth trends within key markets
- 2 A leading provider of innovative power, thermal and IT infrastructure solutions and services



**UPSIDE POTENTIAL**  
*Significant upside in growth and margins*

- 3 Recurring service and product sales with a growing installed base
- 4 Entrenched, long-standing relationships with a diverse customer base
- 5 Investments in organic and inorganic activities and capital deployment upside
- 6 Experienced management team with a strong track record of execution



**COMPELLING RETURNS**  
*Multiple levers of value creation*

- 7 Above market growth and margins forecasted
- 8 Attractive valuation discount to peers
- 9 Appropriate capital structure

**Growth strategies enabled by strong underlying business fundamentals**

# 1 Data Boom: Key Driver of End-Market Growth

## Increased Digitization, Multiple Device Connection Adoption, and IoT

### APPLICATIONS



Video Streaming



Social Networking



Consumer Apps



ERP & Business Apps



IoT / Database / Analytics



Collaboration



Computing

### SECULAR TRENDS

#### DATA EXPLOSION

90%

Created within last two years

175 ZB

Expected to be created by 2025, up from 33 ZB in 2018



#### MOBILITY / SOCIAL

6 Billion

Expected mobile subscribers by 2020, up from 5 billion in 2018



#### POWER CONSUMPTION

198 TWh

Demanded by data centers in 2018 with traffic expected to increase 80% and workloads expected to increase 50% from 2018-2021



#### INTERNET OF THINGS

75 Billion

Devices expected to be in use by 2025, up from 23 billion in 2018



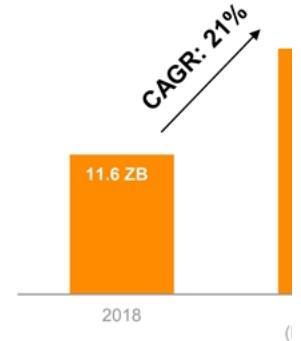
#### SOPHISTICATION

Differentiated Experience

"Engage me everywhere" "Meet my expectations" "Know me" "Wow me" "Understand and reward me"



### ESTIMATED DATA CENTER GROWTH



\* Annual global data center IP projected to reach 20.6 Zetta the end of 2021

Source: Cisco Global Cloud Index, IEA Org, Forbes Media, Statista, IHS Markit and GSM Association

# 1 Served Markets are Large and Growing

## Secular Trends are Supportive

### MARKET SIZE & TRENDS

	Market Size (\$bn, 2018)	Growth Rate <sup>1</sup>	% Vertiv Sales <sup>2</sup>	Segment Trends
<b>Data Center Segments</b>				
Cloud / Hyperscale / Colocation	~\$ 6.5	8 – 12%		<ul style="list-style-type: none"> <li>Cloud/hyperscale benefiting from hybrid model and <b>data boom</b></li> <li>Shift to <b>modular/scalable build outs</b> and standardization increases</li> </ul>
Enterprise	~13.5	0 – 2%		<ul style="list-style-type: none"> <li><b>Edge deployments ramping up</b></li> </ul>
Data Center Subtotal	~\$ 20.0	3 – 5%	70%	
Communications	~7.0	1 – 3%	20%	<ul style="list-style-type: none"> <li>Expansion of connectivity and modest growth planned with <b>5G deployment</b></li> </ul>
Commercial & Industrial	~2.5	2 – 4%	10%	<ul style="list-style-type: none"> <li>Positive <b>economic environment</b> and safety, security and regulatory increase</li> </ul>
<b>Total</b>	<b>~\$ 29.5</b>	<b>3 – 4%</b>	<b>100%</b>	



**VERTIV. Targeting ~1.5x<sup>1</sup> market growth**

**Market growth benefiting from positive secular trends**





Source: Management estimates and Company information

Note: <sup>1</sup> Represents estimated market growth rate between 2019 – 2021. <sup>2</sup> Based on 2018 data.

## 2 Leading Global Player

### Focus is a Competitive Advantage

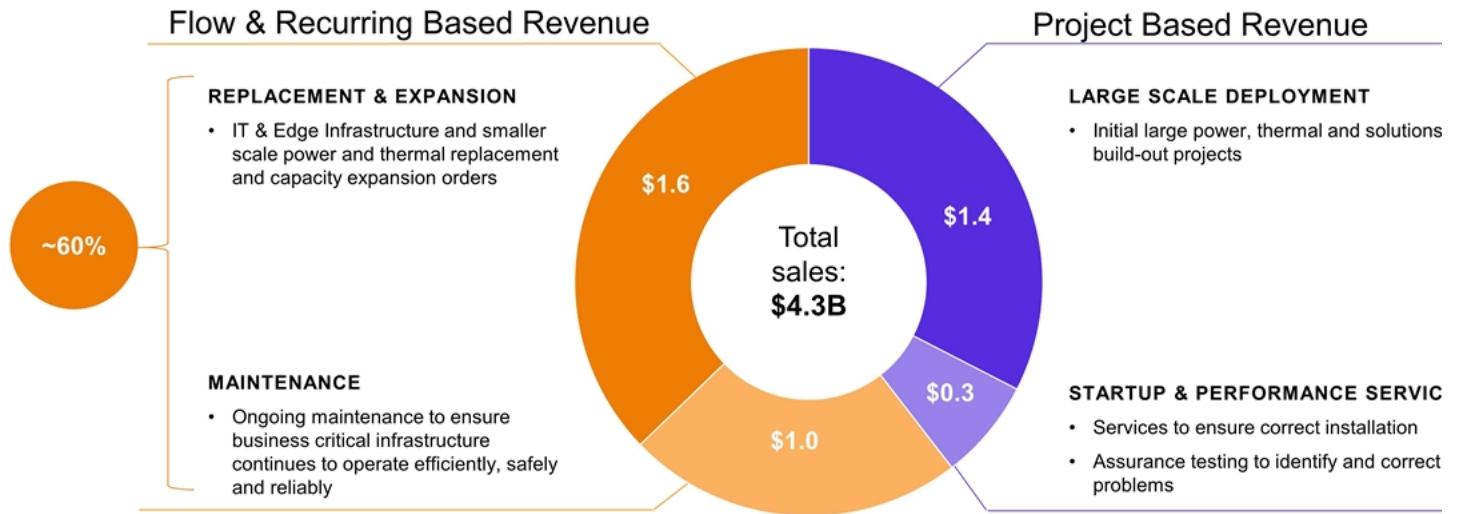
- Comprehensive portfolio offering with strong product capabilities that serve each submarket.
- Competitors have consistently earned margins that are ~500bps higher than Vertiv. This transaction positions Vertiv to enhance margins over time.

	 VERTIV.	 EAT•N	 legrand	 HUBBELL	Sc
Data Centers	✓✓✓	✓✓	✓✓		
Communications	✓✓✓		✓	✓	
Commercial & Industrial	✓	✓✓	✓✓	✓✓	
Power, Thermal, Service	✓✓✓	✓✓	✓		
Revenue growth ( <sup>1</sup> '18A-'20E CAGR)	3.3%	(0.9)%	3.1%	2.9%	
Adj. EBITDA growth <sup>1</sup> ( <sup>1</sup> '18A-'20E CAGR)	8.8%	1.9%	2.4%	3.9%	
Adj. EBITDA margin <sup>1</sup> ( <sup>1</sup> '20E)	13.0%	19.0%	22.7%	17.1%	

**Vertiv has developed a focused portfolio of product and service solutions targeted towards key, high growth end markets**

Source: Management estimates, company filings, Bloomberg and IBES median estimates as of 6-Dec-2019  
 Note: <sup>1</sup> See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix.

### 3 Highly Recurring and Visible Revenues Growing Installed Base



**Recurring revenue through replacement cycles and ongoing maintenance increases stability**

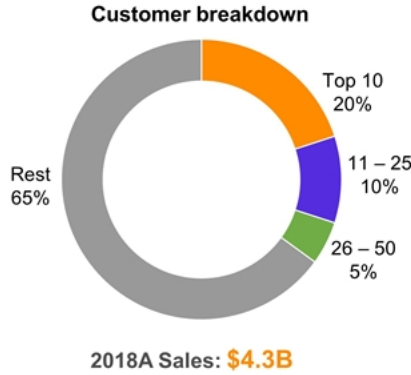
Source: Management, Based on 2018 sales

# 4 Entrenched, Long-Standing Customer Relationships

## Average Tenure and Breadth of Relationships Evidence Vertiv's Leading Posit

### OVERVIEW

- Highly diversified customer base with the **top 50 customers representing ~35% of total sales in 2018**
- Customers span a wide array of industries and verticals
- Winning in the colocation and hyperscale markets with key players
- Deep relationships with key customers spanning multiple decades



Source: Management estimates; Note: Average tenure based on median length of relationship for all companies shown

### LONG STANDING RELATIONSHIPS WITH OUR CUST

Data Center

Converged

Communications

## 5 Upside Potential: Improving Growth



### TOP LINE GROWTH

#### Organic Growth

- Pricing focus has just begun
- Increasing focus on new product development
- Service growth – expanded capabilities and reach
- Software capability just beginning
- Continued sales coverage growth
- Edge and white space

Opportunities as Pure-Play Competitor



### INORGANIC VALUE CREATION

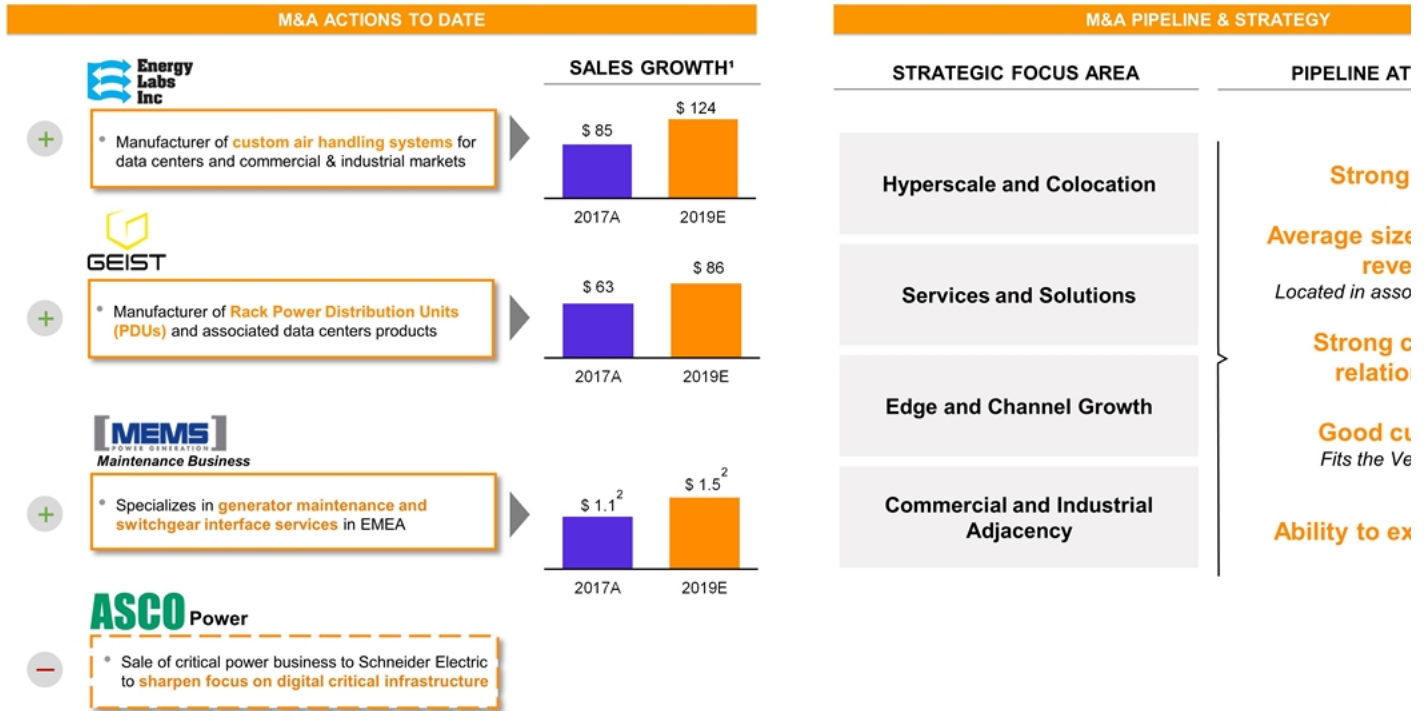
#### Inorganic Growth

- Fragmented industry with opportunities for bolt-on M&A
- Product extensions / adjacencies
  - Technologies applicable in other market such as
  - Growth in white space
  - Additional service and solutions
- Track record of execution and integration
- Strong existing pipeline of potential targets

Enhance Acquisition Process

# 5 Upside Potential: Inorganic Growth Strategy

## Successful M&A Actions to Date and Well-Planned Go-Forward Approach



Source: Management estimates  
 Note: <sup>1</sup> Estimated sales growth from 2017A to 2019E of select bolt-on acquisitions, \$MM USD. <sup>2</sup> USD/GBP conversion rate of 1.2162 as of 02-Aug-2019.

## 5 Upside Potential: Improving Margins



### MARGIN EXPANSION

#### Margin Rate

- Continued expansion into higher margin product categories
- Implement Vertiv operating system
  - Core / non-core analysis
  - Lots of free plant capacity
- Functional transformation for SG&A
- Grow sales and hold fixed costs constant
- Continued globalization of product offering

**Currently ~500bps Below Average of Peers**



### STRONG FREE CASH FLOW CONVERSION

#### Free Cash Flow<sup>1</sup>

- Comfortable debt / cash flow at close
- Low capital expenditure needs
  - Digital Transformation projects largely complete
- Opportunities for further improvement, ie:
  - Potential debt refinancing
  - Working capital
  - Tax

**Capital Deployment Upside**

Note: <sup>1</sup> See "Non-GAAP Financial Measures" and slide 24 "Financial Summary – Free Cash Flow".

## 6 Management Team with the Ability to Execute

### David Cote will Support the Existing Team's Work

#### RESPONSIBILITY FOR HOLISTIC, GLOBAL VIEW OF CUSTOMER SEGMENT NEEDS



**Rob Johnson**  
CEO



**David Fallon**  
CFO



**Gary Niederpruem**  
Chief Strategy /  
Development Officer



**Andrew Cole**  
Chief Organizational  
Development & HR  
Officer, and Global  
Business Services



**Colin Flannery**  
Worldwide  
General Counsel



**Jason F...**  
Chief Oper-  
Officer,  
Executiv  
Infrastruc  
Solutions P...

#### TECH & PLATFORMS RESPONSIBILITIES



**Pat Johnson**  
Integrated Rack  
Systems



**Steve Lalla**  
Global Services  
and Software  
Solutions



**Giordano  
Albertazzi**  
President of  
EMEA



**John Hewitt**  
President of  
Americas

#### REGIONAL RESPONSIBILITIES

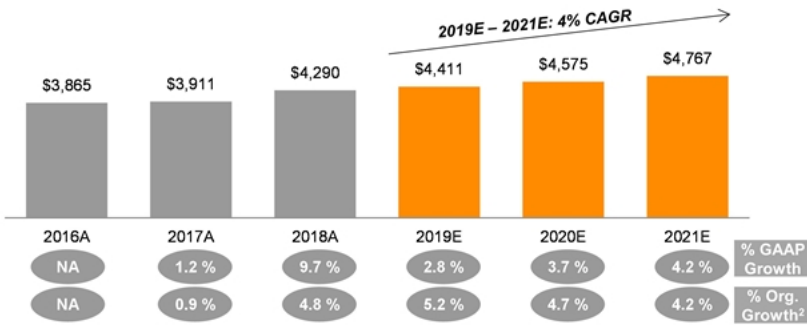
Highly experienced management team with impressive collective track record and 100+ years of industry experience

# Financial Overview

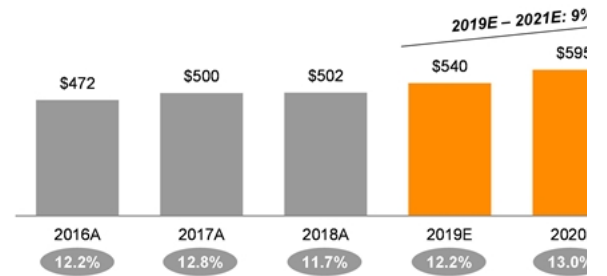
# 7 Summary Projected Financials

## Attractive Growth Profile

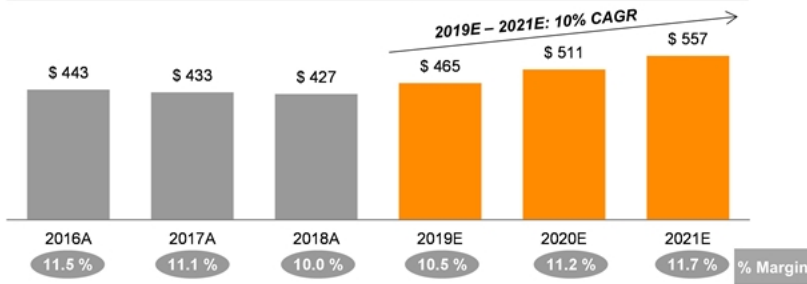
HISTORICAL & PROJECTED ADJ. REVENUE (\$M) & % GROWTH<sup>1</sup>



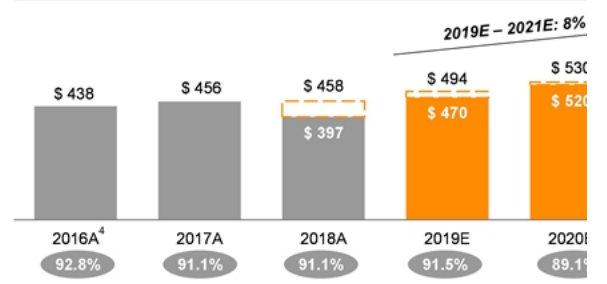
HISTORICAL & PROJECTED ADJ. EBITDA (\$M) & % SALES<sup>1</sup>



ADJ. OPERATING INCOME (\$M) & % MARGIN<sup>1,3</sup>



ADJ. EBITDA LESS CAPEX (\$M) & % SALES<sup>1</sup>



Source: Management estimates

Note: <sup>1</sup> See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix. <sup>2</sup> Delta between reported growth and organic growth removes FX impact as determined by management and the impact of acquisition of acquired intangibles. <sup>3</sup> Adjustments in years 2018, 2019, and 2020 for one-time digital transformation and operational initiatives capex items. % conversion based on core capex.

## 7 Financial Summary – Free Cash Flow

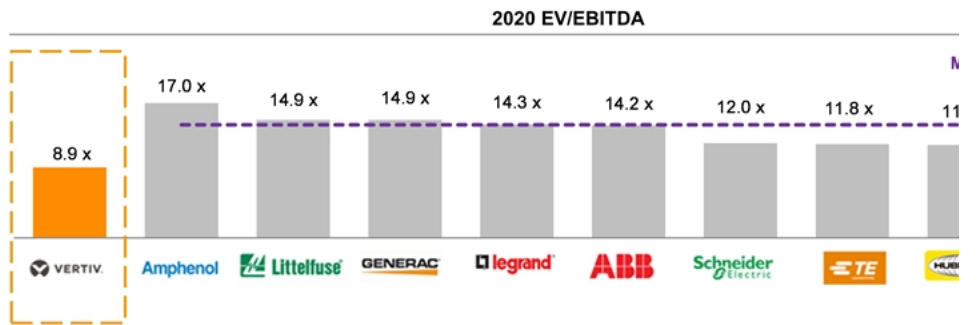
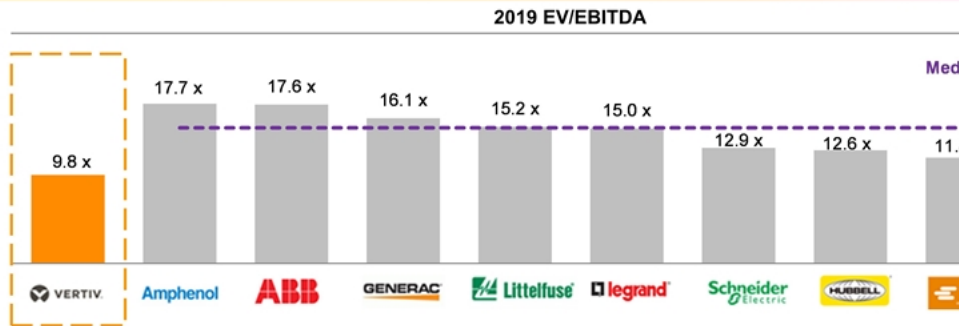
Illustrative Levered Free Cash Flow Build <sup>1</sup>			Free Cash Flow Drivers
	Illustrative Run-Rate 2020E	Illustrative Run-Rate 2021E	
<b>Adj. EBITDA</b>	<b>\$ 595</b>	<b>\$ 640</b>	<b>1</b> Low capital expenditure needs
<b>1</b> (-) Net Capex	(65)	(65)	<b>2</b> Digital transformation and restructuring spend are c
<b>2</b> (-) Cash EBITDA Adjustments	(45)	-	<b>3</b> Illustrative interest load subject to refinancing of the to narrow the gap vs. public peers <sup>3</sup> * Every ~50bp improvement in cost of debt eq ~\$10mm in additional earnings and FCF
<b>3</b> (-) Cash Interest	(120)	(100)	<b>4</b> Inefficient existing tax structure with potential to imp included in the forecast)
<b>4</b> (-) Cash Taxes	(80)	(95)	<b>5</b> Significant working capital improvements already u
<b>5</b> (-) Working Capital	(30)	(40)	
<b>Levered Free Cash Flow</b>	<b>\$ 255</b>	<b>\$ 340</b>	
<i>% FCF Yield<sup>2</sup></i>	<i>7 %</i>	<i>10 %</i>	
<i>% EBITDA Conversion</i>	<i>43 %</i>	<i>53 %</i>	

Note: <sup>1</sup> Hypothetical representation and does not represent a forecast. <sup>2</sup> % FCF Yield defined as levered free cash flow divided by assumed equity value at closing of \$3,376mm. <sup>3</sup> Calculated using 6.0% illustrative interest rate applied on mid-point of 2019Y. Assumes free cash flows are used for debt pay down. See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix.

# 8 We Believe Valuation is Attractive... Discount to Peers

*Attractive entry point with a deal valuation comparatively at discount to peers*

- Large and growing addressable market with secular industry tailwinds
- Potential for value creation driven by
  - Organic and inorganic growth
  - Margin expansion
  - Focus on free cash flow
- Experienced management team with a strong track record of execution



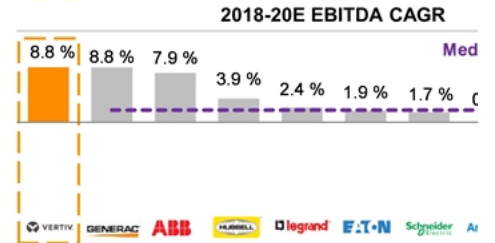
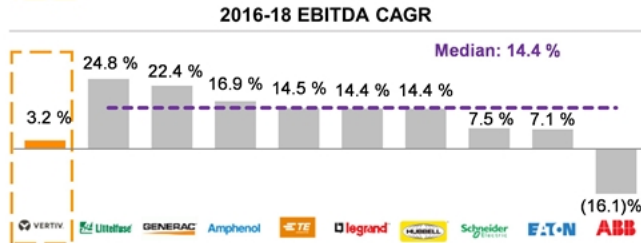
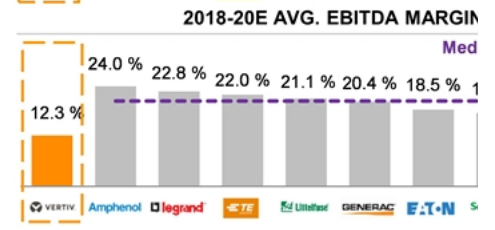
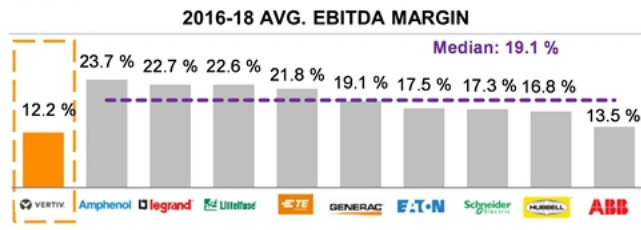
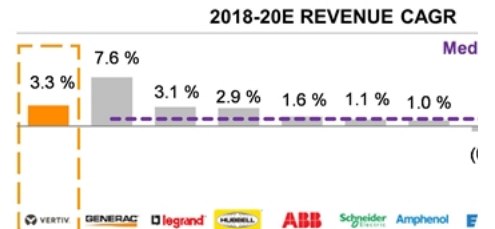
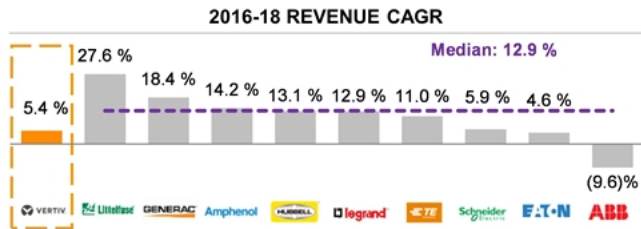
Source: Vertiv EBITDA per management estimates, peers per IBES median estimates; market data as of 6-Dec-2019  
 Note: See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix. Vertiv multiples based on enterprise value at listing of \$5.3bn. All data based on USD.

# 8 ...Supported by Superior EBITDA Growth Potential

Key organic initiatives and targeted M&A activity is expected to continue to drive growth and market share...

...with room for margin expansion over the coming years driven by identified initiatives...

...expected to have a positive impact on overall levels



Source: Vertiv figures per management estimates, peers per IBES median estimates; market data as of 6-Dec-2019  
 Note: See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix. All data based on USD.

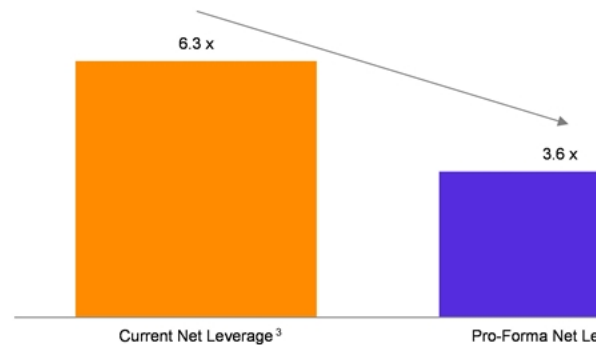
## 9 Appropriate Capital Structure at Close

### Increased Flexibility with Opportunities for Further Improvement

#### ILLUSTRATIVE PRO-FORMA CAPITALIZATION<sup>1</sup>

US\$ in Millions	Actual (30-Sept-2019)	Pro-Forma (31-Dec-2019E)	
Cash	\$ 149	\$ 151	
			<u>Interest Rates</u>
<b>Debt<sup>2</sup></b>			
Asset-Based Revolving Credit Facility	\$ 163	-	L + 2.00 %
Term Loan Facility	2,070	722	L + 4.00 %
2024 Senior Notes	750	750	9.250 %
2024 Senior Secured Second Lien Notes	120	120	10.00 %
2022 Senior Notes	500	500	12.00 % / 13.00 %
<b>Total Debt</b>	<b>\$ 3,603</b>	<b>\$ 2,092</b>	<b>8.77 %</b>
LTM Adj. EBITDA	\$ 550	540	
Total Gross Debt / LTM Adj. EBITDA	6.6 x	3.9 x	
Total Net Debt / LTM Adj. EBITDA	6.3 x	3.6 x	

#### NET LEVERAGE BASED ON 2019E ADJUSTED EBITDA



#### SUMMARY

- Capital structure at close Positions Vertiv favorably to explore future financing options to further optimize the capital structure. This includes potentially refinancing more costly debt
- Assumes PIPE proceeds and cash in trust used to fund pay down of ABL (L + 2.0%) and part of Term Loan (L + 4.0%)
- Pro-forma net leverage reduced significantly from 6.3x to 3.6x based on 2019E Adj. EBITDA of \$540 million
- Reduced debt service burden is expected to allow Vertiv to allocate cash flow towards additional high return growth initiatives
- Provides flexibility for management to continue to innovate and invest in the success of the business

GSAH transaction expected to significantly reduce debt service requirements and improve cash flow

Allows Vertiv to focus on accelerating capital-efficient market expansion

Provides opportunity for value enhancement through strategic capital deployment

Source: Company information, management estimates

Note: See "Non-GAAP Financial Measures" and "Additional Financial Information" beginning on slide 38 of the Appendix. Assumes no redemptions by public shareholders in connection with the transaction. Assuming max redemptions as per agreed terms. Pro-forma leverage based on 2019E adjusted EBITDA. Excludes impact of GSAH warrants. <sup>1</sup> Information in the table below is as of 30-Sept-2019. <sup>2</sup> Includes L + 2.00 % Asset-Based Revolving Credit Facility, L + 4.00 % Term Loan Facility, 9.250 % Senior Note, 10.00 % Senior Secured Second Lien Notes due 2024 (subject to springing maturity to November 15, 2021 if the 2022 Senior Notes are not repaid, redeemed or discharged, or the maturity with respect thereto is not otherwise extended on or prior to November 15, 2021), and 12.00 % PIK Toggle Senior Notes due 2022. (12.00 % Represents the cash interest rate in respect of the 2022 Senior Notes). <sup>3</sup> Current net leverage based on expected net debt as of 31-Dec-2019 of \$3.405bn.

## Why We Believe Vertiv is a Good Investment



Great position in a good industry



Same position Honeywell was in after first 2-3 years



Sales and margin growth upside



Good capital structure and free cash flow



Priced right

# Appendix



# TRANSACTION OVERVIEW



# Proposed Transaction Terms

## (USD in Millions, Except per Share Data)

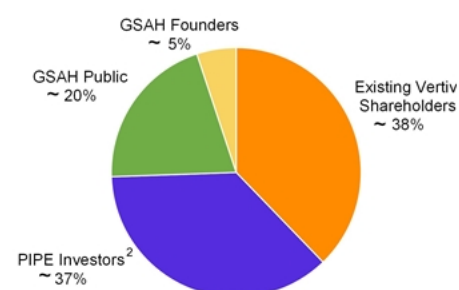
### TRANSACTION SOURCES & USES

SOURCES		USES	
SPAC IPO Cash	\$ 690	Debt Paydown	
PIPE Proceeds	1,239	Cash to Vertiv Shareholders	
<b>Total Sources</b>	<b>\$ 1,929</b>	<b>Estimated Transaction Costs</b>	
		<b>Total Uses</b>	

### IMPLIED PRO-FORMA FIRM VALUE

Pro Forma Shares Outstanding (mm) <sup>1</sup>	337.6
Share Price	\$ 10.00
<b>Equity Value at Listing</b>	<b>\$ 3,376</b>
Plus: Pro Forma Net Debt	1,941
<b>Enterprise Value at Listing</b>	<b>\$ 5,318</b>
<b>2020E Adjusted EBITDA (\$595)</b>	<b>8.9 x</b>
<b>Net Debt / 2020 Adjusted EBITDA (\$595)</b>	<b>3.3 x</b>

### PRO-FORMA OWNERSHIP<sup>1</sup>



Source: Management estimates

Note: Assumes no redemptions by public shareholders in connection with the transaction and doesn't take into account the interest income in SPAC trust account. Assuming max redemptions as per agreed terms would result in ~4.25x pro-forma leverage to EBITDA. Excludes impact of GSAH warrants.

<sup>1</sup> Vertiv ownership assumes Vertiv shareholders' equity roll-over equates to \$1.275 billion in common shares, PIPE investors own \$1.239 billion worth of common shares, GSAH public shareholders own \$690 million worth of common shares, and GSAH four worth of common shares.

<sup>2</sup> Includes the GSAH Founder-Related PIPE Investors as described on slide 4.

## Illustrative Transaction Timeline

Ownership	Event
<b>December 2019</b>	<ul style="list-style-type: none"> <li>• Transaction Agreement Executed</li> <li>• Transaction Announced</li> <li>• Schedule 14A and Preliminary Proxy Materials Filed with the SEC</li> </ul>
<b>First Quarter of 2020</b>	<ul style="list-style-type: none"> <li>• Mail Final Proxy Materials to Shareholders</li> <li>• Record Date for Shareholder Vote</li> </ul>
<b>First Quarter of 2020</b>	<ul style="list-style-type: none"> <li>• Hold Shareholder Vote</li> </ul>
<b>First Quarter of 2020</b>	<ul style="list-style-type: none"> <li>• Close Transaction</li> <li>• Post-closing Vertiv will Report on U.S. GAAP Basis with a December 31</li> </ul>

Note: This timeline is for illustrative purposes only. The transaction timeline may be shorter or longer than outlined depending on several factors, including the time required to obtain any required regulatory approval and the length of the Security and Exchange process for the proxy statement.



# DAVID COTE'S TRACK RECORD



# David Cote's Career Built on a Track Record of Success

## Select Experience and Awards

### Unparalleled Experience Across the Industrials Space



- Renowned diversified industrial executive
- 40+ years of operating experience across a wide range of industrial sectors
- Chairman and CEO of Honeywell from 2002 – 2017 with almost 800% total shareholder return since taking over as CEO<sup>1</sup>

- Former Chairman, CEO, and COO of TRW, a global automotive, aerospace and information systems company
- 20+ year career at GE which culminated in a 3 year tenure as CEO of GE Appliances, beginning in 1996
- Numerous senior government advisory positions

### Industrial Company Experience



15+ years



3 years



20 years

### Select Other Accomplishments and Positions



Best CEO in his Industry (2013 – 2017)



Barron's World's Top 30 CEOs (2013 – 2017)



Chief Executive Magazine: Chief Executive of the year (2013)



Founding Member of Campaign to Fix Debt



U.S. Co-Chair of the CEO Forum (2009, 2015)



Vic Business



National Commission on Fiscal Responsibility and Reform (2010)



Senior Advisor (2005 – 2013)

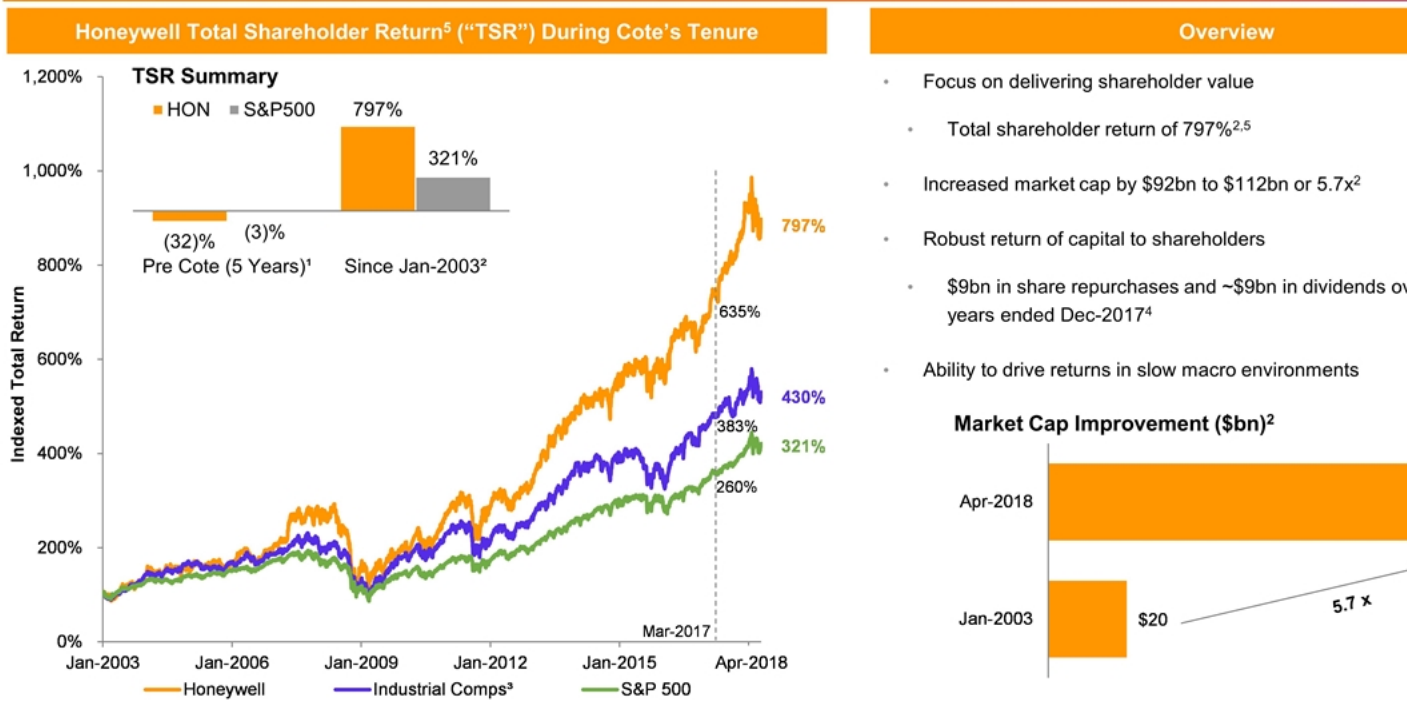


Fidelity Class (20)

Note: <sup>1</sup> For the period from 01-Jan-2003 to 18-Apr-2018. 2003 was the first full year David Cote was CEO of Honeywell. David Cote served as CEO until Mar-2017 and remained non-Executive Chairman of Honeywell until Apr-2018. Total shareholder return capital gain plus dividends.

# David Cote's Track Record of Creating Value

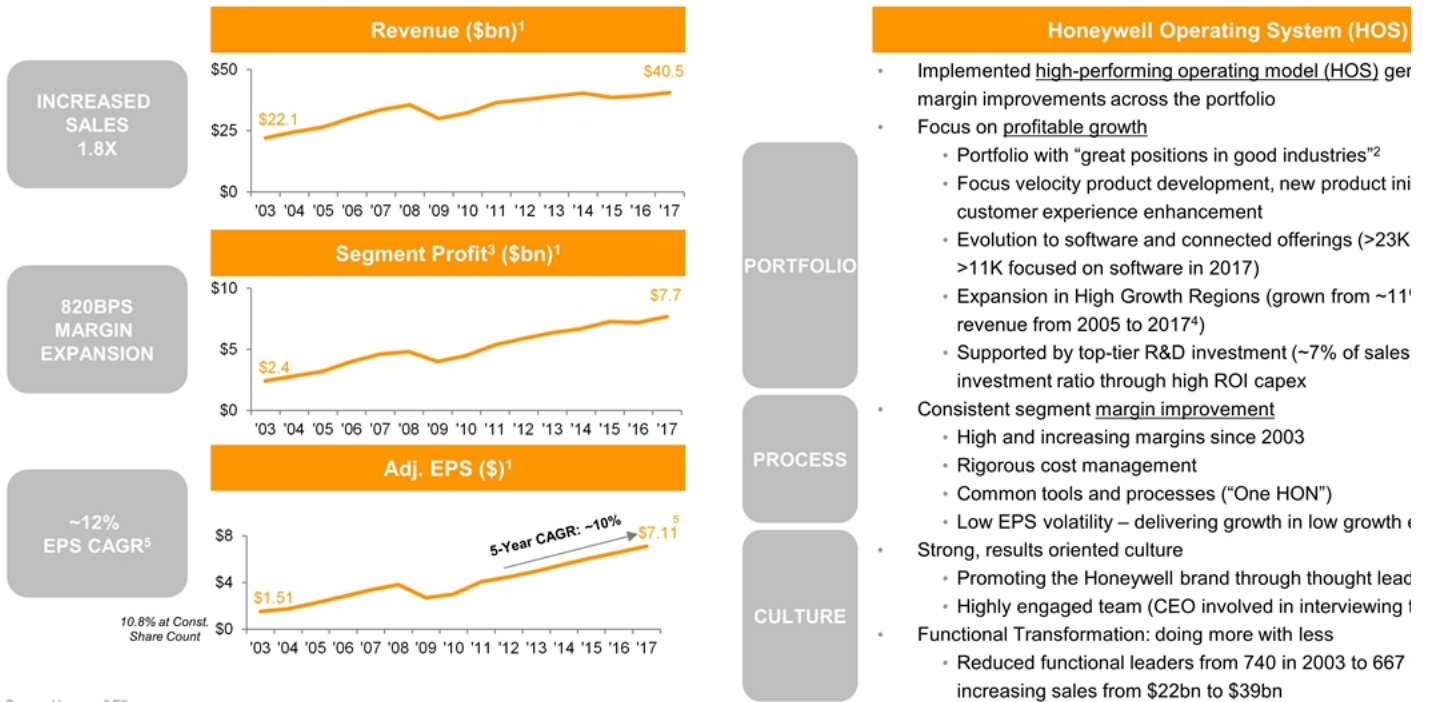
## Honeywell Public Market Performance During Cote's Tenure



Source: Bloomberg as of 18-Apr-2018  
 Note: An investment in GS Acquisition Holdings Corp is not an investment in Honeywell. The historical results of Honeywell are not indicative of future performance of GS Acquisition Holding Corp.  
<sup>1</sup> Illustrative mid-term perspective for the period from 01-Jan-1998 to 31-Dec-2002. <sup>2</sup> For the period from 01-Jan-2003 to 18-Apr-2018. 2003 was the first full year David Cote was CEO of Honeywell. David Cote served as CEO until Mar-2017 and remained at Honeywell until Apr-2018. <sup>3</sup> Illustrative industrial comps includes Danaher, Emerson, 3M, ITW, IR, UTC, GE, Eaton and JCI. <sup>4</sup> Illustrative period for a mid-term perspective. <sup>5</sup> Total shareholder return (TSR) is calculated as the capital gain plus dividends.

# ...Through Transformational Leadership and Execution

## Honeywell Financial Results During Cote's Tenure<sup>1</sup>



Source: Honeywell Filings  
 Note: An investment in GS Acquisition Holdings Corp is not an investment in Honeywell. The historical results of Honeywell are not indicative of future performance of GS Acquisition Holdings Corp. <sup>1</sup>2003 was the first full year David Cote was CEO of Honeywell as CEO until Mar-2017 and remained non-Executive Chairman of Honeywell until Apr-2018. <sup>2</sup>Honeywell 2014 Fact Sheet. <sup>3</sup>Honeywell defines Segment profit as operating profit adjusted for stock compensation expense, repositioning and other, pension on mark-to-market expenses and other postretirement incomes. <sup>4</sup>Honeywell Investor Presentation 2016 and 2018. <sup>5</sup>\$7.11 adjusted EPS for FY2017. \$2.14 GAAP EPS for FY2017. Difference attributable to a \$4.86 per share adjustment for negative impact from \$0.09 per share adjustment for pension mark-to-market expenses.



## ADDITIONAL FINANCIAL INFORMATION



## EBITDA Adjustments

### Adjustments are Ramping Down

#### BREAKDOWN OF EBITDA ADJUSTMENTS

(\$M   FYE 12/31)	2017A	2018A	2019E	2020E
Cost for operational initiatives	\$83	\$100	\$65	\$15
Cost for Digital Project	7	76	41	17
Sub-total	\$90	\$175	\$106	\$32
Strategic consultants	21	24	-	-
Tax and accounting stand-up <sup>1</sup>	5	16	5	6
Project Buckeye	-	5	-	-
Marketing and rebranding	20	9	-	-
M&A transaction costs	19	9	5	-
Platinum Equity management fees	5	5	5	-
Non-cash purchase accounting	32	6	2	2
IT infrastructure stand-up costs	40	-	-	-
Stock compensation (non-cash)	-	-	-	10
Other	9	18	2	5
Sub-total	\$151	\$92	\$19	\$23
Total Adjustments	\$241	\$267	\$125	\$55
Adjusted EBITDA Margin <sup>2</sup>	12.8%	11.7%	12.2%	13.0%

#### COMMENTARY

- Add-backs are forecasted to decline from \$125 mm in 2019 to \$55 mm in 2020.
- The Company anticipates further declines in add-backs in 2021 as current operational initiatives and the Digital Project are completed.
- While operational initiatives could continue, the current forecast assumes VeriSign will not have any related spending in its reported results after 2020 and so does not contemplate 2021, except for those related to Stock Compensation.

Source: Company filings and Management estimates

<sup>1</sup> Includes SOX implementation costs in 2019 and 2020. <sup>2</sup> Based on Adjusted Net Revenue.

## EBITDA Reconciliation

EBITDA RECONCILIATION				COMMENTARY
(\$M   FYE 12/31)	2016	2017	2018	
Loss from continuing operations	\$(109)	\$(387)	\$(321)	a) Cost to achieve operational initiatives include transformation efforts and restructur costs include plant shutdown costs, severance, start-up and moving costs, among
Interest expense	25	379	289	b) Investments in global digital and IT systems to drive efficiency, speed and cost rec
Income tax expense (benefit)	141	19	50	c) Transition costs are primarily made up of professional fees and other costs relatec business, including rebranding.
Depreciation and amortization	172	287	217	d) Represents foreign currency gains and losses as well as losses on hedges of bale exposures that do not receive deferral accounting.
EBITDA	229	259	\$235	e) During the second quarter of 2017 we recorded a \$17.9 million adjustment to cont pursuant to the acquisition from Emerson. During the twelve months ended Decer recorded \$10.0 million of adjustments to contingent consideration related to the Et acquisition.
Cost to achieve operational initiatives (a)	10	84	100	f) During 2018 we recorded a \$7.1 million charge to cost of sales and inventory relat discontinuation of a product line as a result of the Geist acquisition.
Digital project implementation costs (b)	-	7	76	g) Advisory fee to be paid to an affiliate of the Company, inclusive of \$10.0 million as specific financing arrangements in the first quarter of 2017.
Transition costs (c)	23	104	71	h) Represents the non-cash effect of purchase accounting related to deferred revenu inventory, deferred revenue amortization, and rent expense.
Foreign currency (gains) / losses (d)	5	11	(5)	i) Represents a reserve for an on-going customer payment dispute related to a large in the Americas.
Contingent consideration (e)	-	(18)	(10)	j) Represents the reserve for a specific, large warranty claim associated with produc pre-acquisition.
Acquisition costs (f)	-	-	7	k) Represents stock based compensation and includes cash bonuses paid in lieu of : compensation and other nonrecurring bonus payments.
Advisory fee (g)	1	19	5	l) Non-recurring costs (primarily fees) in connection with the separation from Emers
Impact of purchase accounting (h)	52	33	6	m) Goodwill impairment was largely attributable to the Europe, Middle East & Africa b recorded in the quarter ended June 30, 2016.
Reserve for customer dispute (i)	-	-	7	
Loss on asset disposals	(6)	1	3	
Reserve for warranty item (j)	-	-	9	
Stock-based and special compensation (k)	16	-	-	
Transaction costs (l)	85	-	-	
Goodwill impairment (m)	57	-	-	
Total adjustments	\$243	\$241	\$267	
Adjusted EBITDA	\$472	\$500	\$502	

Source: Company filings and Management estimates

## Revenue and Operating Profit Reconciliation

### REVENUE RECONCILIATION

(\$M   FYE 12/31)	2016	2017	2018
GAAP Net Revenue	\$3,858	\$3,879	\$4,286
Impact of Purchase Accounting	7	32	4
Adjusted Net Revenue	\$3,865	\$3,911	\$4,290

### OPERATING PROFIT RECONCILIATION

(\$M   FYE 12/31)	2016	2017	2018
Net Revenue	\$3,858	\$3,879	\$4,286
Cost of Sales	(2,530)	(2,567)	(2,865)
SG&A	(1,061)	(1,086)	(1,224)
Operating Profit	267	227	197
Cost to achieve operational initiatives (a)	-	42	54
Digital project implementation costs (b)	-	7	76
Transition costs (c)	23	106	68
Acquisition costs (f)	-	-	7
Advisory fee (g)	1	19	5
Impact of purchase accounting (h)	52	33	6
Reserve for customer dispute (i)	-	-	7
Reserve for warranty item (j)	-	-	9
Stock-based and special compensation (k)	16	-	-
Transaction costs (l)	85	-	-
Total adjustments	176	207	231
Adjusted Operating Profit	\$443	\$433	\$427

Source: Company filings and Management estimates

### COMMENTARY

- a) Cost to achieve operational initiatives include transformation efforts and restructuring, include plant shutdown costs, severance, start-up and moving costs, among other things.
- b) Investments in global digital and IT systems to drive efficiency, speed and cost reduction.
- c) Transition costs are primarily made up of professional fees and other costs related to the Transaction, including rebranding.
- d) Represents foreign currency gains and losses as well as losses on hedges of balance sheet items that do not receive deferral accounting.
- e) During the second quarter of 2017 we recorded a \$17.9 million adjustment to contingent consideration pursuant to the acquisition from Emerson. During the twelve months ended December 31, 2017 we recorded \$10.0 million of adjustments to contingent consideration related to the Energy Services acquisition.
- f) During 2018 we recorded a \$7.1 million charge to cost of sales and inventory related to the Geist acquisition as a result of the Geist acquisition.
- g) Advisory fee to be paid to an affiliate of the Company, inclusive of \$10.0 million associated with financing arrangements in the first quarter of 2017.
- h) Represents the non-cash effect of purchase accounting related to deferred revenue, acquired inventory, deferred revenue amortization, and rent expense.
- i) Represents a reserve for an on-going customer payment dispute related to a large project in the Americas.
- j) Represents the reserve for a specific, large warranty claim associated with product prior to the acquisition.
- k) Represents stock based compensation and includes cash bonuses paid in lieu of stock based compensation and other nonrecurring bonus payments.
- l) Primarily non-recurring costs (primarily fees) in connection with the Transaction.

## Quarterly Trends By Region

### Adjusted Net Revenue

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	3Q19 YTD
Americas	\$495	\$483	\$442	\$488	\$1,909	\$507	\$546	\$564	\$562	\$2,180	\$564	\$581	\$551	\$1,696
APAC	302	289	289	362	1,242	278	348	349	372	1,347	281	352	353	986
EMEA	233	236	201	255	925	212	231	213	283	938	249	247	218	714
Eliminations	(46)	(42)	(33)	(44)	(165)	(45)	(38)	(47)	(45)	(175)	(39)	(45)	(51)	(135)
Total	\$984	\$965	\$899	\$1,062	\$3,911	\$952	\$1,087	\$1,078	\$1,173	\$4,290	\$1,055	\$1,135	\$1,071	\$3,261

### Adjusted EBITDA

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	3Q19 YTD
Americas	\$111	\$131	\$105	\$129	\$476	\$107	\$139	\$126	\$124	\$495	\$125	\$136	\$120	\$381
APAC	31	38	43	47	159	33	48	50	59	191	35	54	57	145
EMEA	34	34	23	35	125	15	23	23	49	109	32	28	30	91
Eliminations	(44)	(80)	(67)	(67)	(259)	(71)	(76)	(72)	(75)	(294)	(82)	(72)	(71)	(224)
Total	\$132	\$122	\$104	\$143	\$500	\$84	\$134	\$128	\$157	\$502	\$110	\$147	\$136	\$393

Source: Management estimates

### COM

- Adjusted net revenue calculated excluding purchase of business in 2017, \$4 billion in 2019
- Adjusted EBITDA excluding adjustments for acquisition and \$267M costs for operations and Digital
- Adjusted net revenue by region versus quarterly versus business development larger projects
- Global Business Corporate centralized and IT expenses Corporate
- Relatively flat EBITDA from investment driven by negative investment in freight inflation

## Organic Trade Sales Growth By Region

Organic Trade Sales y/y growth									COM
(\$M   FYE 12/31)	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	
Americas	(4)%	2%	15%	10%	6%	12%	7%	(1)%	• Organic tra for increme acquisition from chang currency e changes in accounting
APAC	(13)	18	23	7	8	7	5	4	• Foreign cu rates impa and EMEA exposed c RMB and I
EMEA	(24)	(9)	9	16	(2)	31	12	2	• 2018 organ growth adj Energy Lal acquisition exchange
Total	(11)%	4%	16%	10%	5%	15%	7%	1%	• No adjustn organic tra acquisition \$85M adju months for
2-year stacked growth	(2)%	3%	-2%	27%	6%	4%	12%	17%	

Source: Management estimates

## Adjusted Net Revenue Reconciliation

### GAAP Net Revenue

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$485	\$477	\$439	\$487	\$1,887	\$506	\$545	\$563	\$561	\$2,176	\$564	\$580
APAC	300	289	289	362	1,240	278	348	349	372	1,347	281	352
EMEA	230	233	200	255	918	212	231	213	283	938	249	247
Eliminations	(46)	(42)	(33)	(44)	(165)	(45)	(38)	(47)	(45)	(175)	(39)	(45)
Total	\$969	\$957	\$894	\$1,060	\$3,879	\$951	\$1,086	\$1,077	\$1,172	\$4,286	\$1,055	\$1,134

### Impact of Purchase Accounting

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$10	\$7	\$4	\$2	\$22	\$1	\$1	\$1	\$1	\$4	\$1	\$1
APAC	2	0	0	0	3	-	-	-	-	-	-	-
EMEA	4	2	1	0	7	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$16	\$9	\$5	\$2	\$32	\$1	\$1	\$1	\$1	\$4	\$1	\$1

### Adjusted Net Revenue

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$495	\$483	\$442	\$488	\$1,909	\$507	\$546	\$564	\$562	\$2,180	\$564	\$581
APAC	302	289	289	362	1,242	278	348	349	372	1,347	281	352
EMEA	233	236	201	255	925	212	231	213	283	938	249	247
Eliminations	(46)	(42)	(33)	(44)	(165)	(45)	(38)	(47)	(45)	(175)	(39)	(45)
Total	\$984	\$965	\$899	\$1,062	\$3,911	\$952	\$1,087	\$1,078	\$1,173	\$4,290	\$1,055	\$1,135

Source: Management estimates

## Adjusted EBITDA Reconciliation

### Earnings From Continuing Operations Before Income Taxes

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$37	\$55	\$76	\$74	\$242	\$61	\$91	\$70	\$79	\$301	\$87	\$101
APAC	(9)	12	33	29	64	17	37	39	44	137	20	46
EMEA	11	12	0	23	45	(5)	11	7	17	30	21	17
Corporate and Other	(100)	(73)	(96)	(110)	(379)	(111)	(130)	(121)	(86)	(449)	(106)	(88)
Earnings (Loss) Before Interest and Tax	\$(61)	\$5	\$13	\$16	\$(28)	\$(39)	\$9	\$(5)	\$54	\$19	\$22	\$76

### Depreciation & Amortization

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$69	\$54	\$24	\$29	\$176	\$32	\$34	\$32	\$32	\$131	\$31	\$31
APAC	38	11	6	9	64	10	10	9	9	38	9	9
EMEA	12	10	7	11	40	10	10	9	7	36	6	6
Global Business Unit, IT & Corporate	2	2	2	2	7	3	3	3	4	13	4	5
Total	\$121	\$78	\$38	\$50	\$287	\$55	\$57	\$54	\$52	\$217	\$50	\$51

Source: Management estimates

## Adjusted EBITDA Reconciliation (Cont.)

### EBITDA Adjustments

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$6	\$22	\$6	\$25	\$59	\$14	\$13	\$24	\$13	\$64	\$7	\$4
APAC	2	14	5	9	30	6	2	2	7	17	5	(1)
EMEA	11	12	16	1	39	10	2	7	24	44	6	6
Global Business Unit, IT & Corporate	54	(8)	27	41	113	38	51	46	7	142	21	11
Total	\$72	\$40	\$53	\$76	\$241	\$68	\$69	\$79	\$51	\$267	\$39	\$20

### Adjusted EBITDA

(\$M   FYE 12/31)	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19
Americas	\$111	\$131	\$105	\$129	\$476	\$107	\$139	\$126	\$124	\$495	\$125	\$136
APAC	31	38	43	47	159	33	48	50	59	191	35	54
EMEA	34	34	23	35	125	15	23	23	49	109	32	28
Global Business Unit, IT & Corporate	(44)	(80)	(67)	(67)	(259)	(71)	(76)	(72)	(75)	(294)	(82)	(72)
Total	\$132	\$122	\$104	\$143	\$500	\$84	\$134	\$128	\$157	\$502	\$110	\$147

Source: Management estimates



## ADDITIONAL COMPANY BACKGROUND



# Vertiv Offering Capabilities

Project, Maintenance & Performance Services for Data Center, Communication & Industrial M

## SERVICES AND SOFTWARE:

**VERTIV.**

PREVENTIVE MAINTENANCE	PERFORMANCE OPTIMIZATION	PROJECT SERVICES	SOFTWARE & MONITORING
			

## IT EDGE INFRASTRUCTURE AND SOLUTIONS (& IT MANA

<b>VERTIV.</b>	<b>Avocent.</b>	<b>GEIST</b>	
RACK	RACK PDU	RACK UPS	HIGH PERFORMANCE KVM
			

## POWER MANAGEMENT:

**Liebert. NetSure™**

AC POWER UPS	POWER DISTRIBUTION	DC POWER SOLUTIONS	BATTERY MONITORING	IN-RACK POWER DISTRIBUTION UNITS
				

## THERMAL MANAGEMENT:

**Liebert.**

PERIMETER COOLING	IN-ROW COOLING SMARTAISLE™	FREECOOLING CHILLERS	EVAPORATIVE FREECOOLING
			

## MODULAR SOLUTIONS:

CABINET	ROW	AISLE	MODULAR
			

# Well Positioned: #1 in Most End-Markets Served

## Targeted Portfolio of Products & Services

### CRITICAL INFRASTRUCTURE & SOLUTIONS

### IT & EDGE INFRASTRUCTURE

### SEI

#### VERTIV SALES

#### AC POWER (20%)

##### Description

- Medium & Large Uninterruptible Power Systems (UPS)
- Industrial-Grade UPS
- AC power distribution systems

#### DC POWER (10%)

- 12V to 400V DC Power systems
- Custom DC UPS systems along with DC battery chargers and distribution

#### THERMAL (20%)

- Perimeter cooling
- Air Handling & Chiller: Large systems located outside the data room that provide climate control

#### IT MGMT (7%)

- IT and infrastructure management solutions

#### (13)%

- 1P UPS
- Row / Rack cooling
- Rack PDUs
- Racks
- Integrated edge solutions

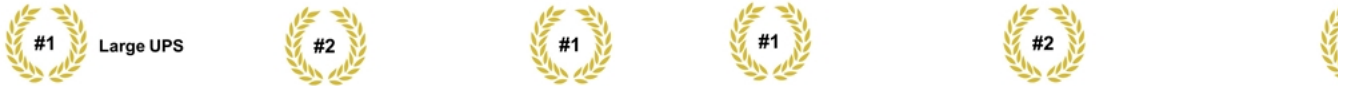
- Diverse array to handle or equipment
- Maintenance services
- Critical infra

#### Select offerings



#### Overlay of Software Solutions Across Offerings

#### Market position



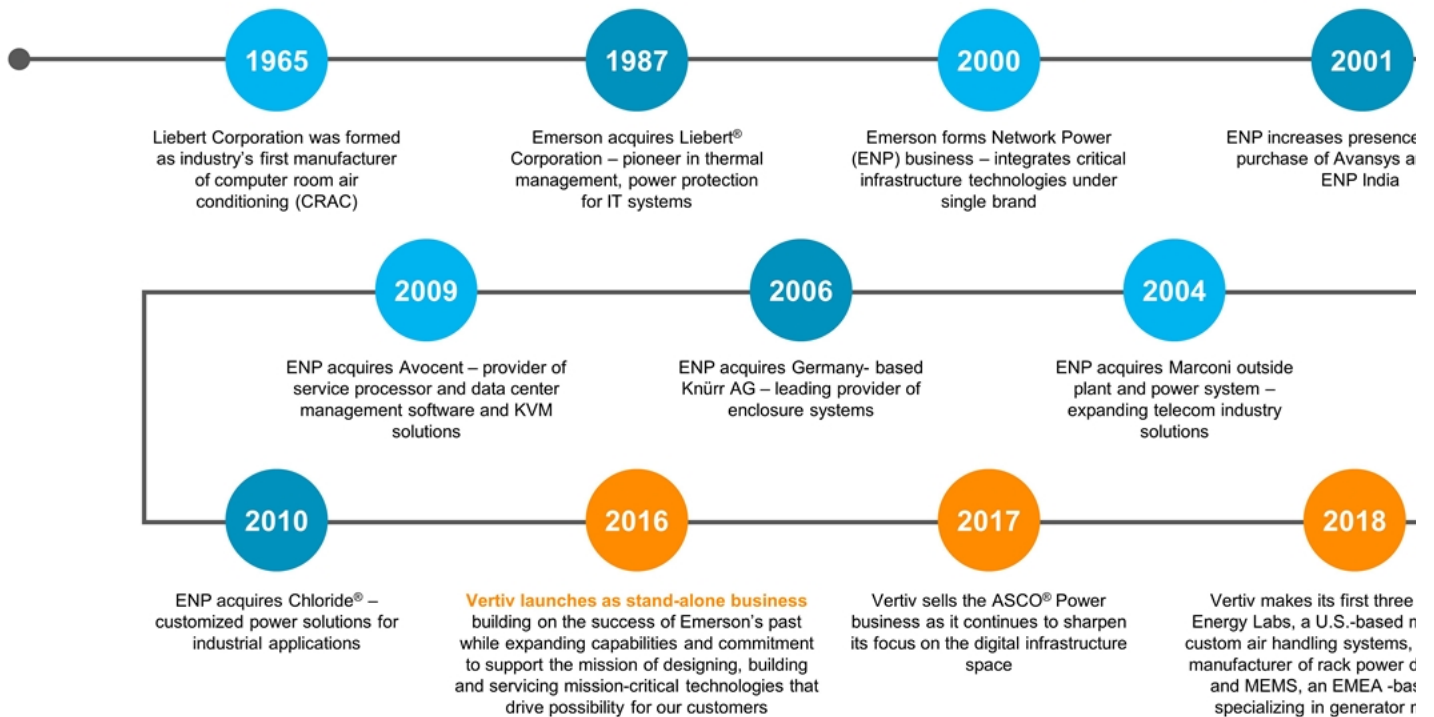
#### Vertiv Brands



Source: Management estimates and company information  
 Note: Percentages represent breakdown by FY2018 sales. Market position based on management estimates for respective markets.

# Vertiv Timeline

Combining the Entrepreneurial Spirit Of a Startup With the Resources and Reach of an Establ



# Leading Full-Service Provider of Critical Infrastructure Solutions

## Go-to-Market Approach - "In-Region For-Region"

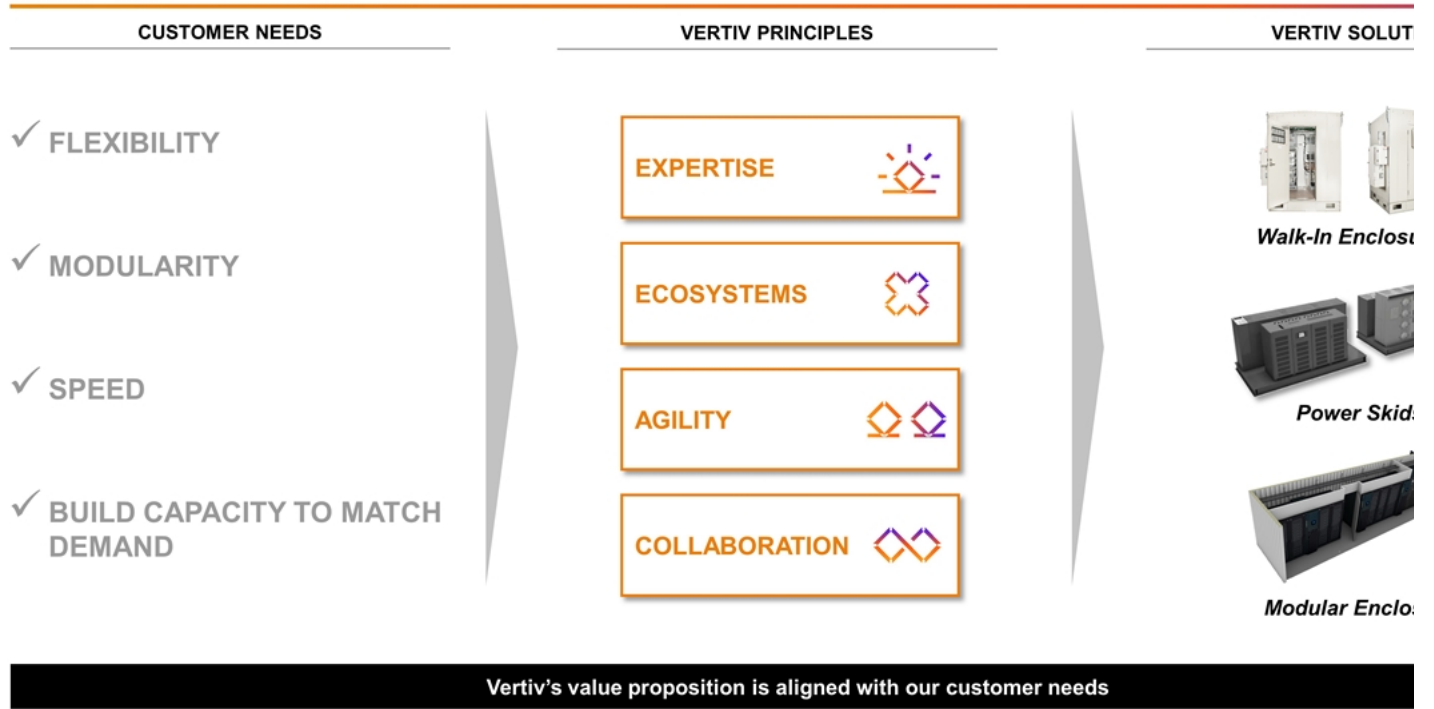


- Strategically positioned to **grow alongside global customers**
- Always being **present locally** to provide on-the-ground support
- **Diverse geographic presence mitigates country-risk** across 130+ countries enhances stability
- **In-region manufacturing expertise** amplifies custom approach to the market
- **Ability to source locally across the globe** decrease times and improves competitiveness
- **Local presence and intimate engagement in China years**

**Vertiv has a significant global manufacturing and service presence enabling intimate customer engagement**

Source: Company information

# Data Center Customers Are Migrating to More Agile Architectures



# Communications (Telecom) End Market Applications

## TELECOM CORE

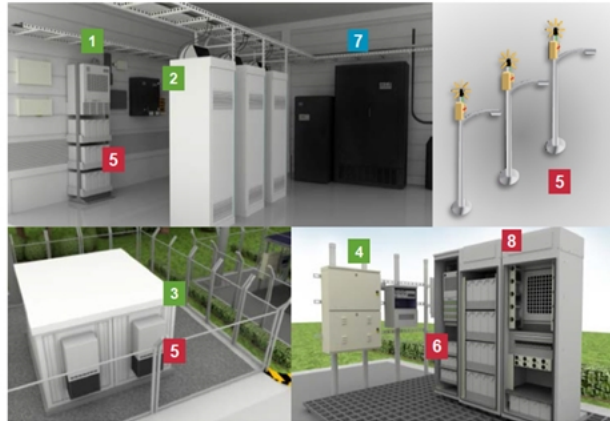
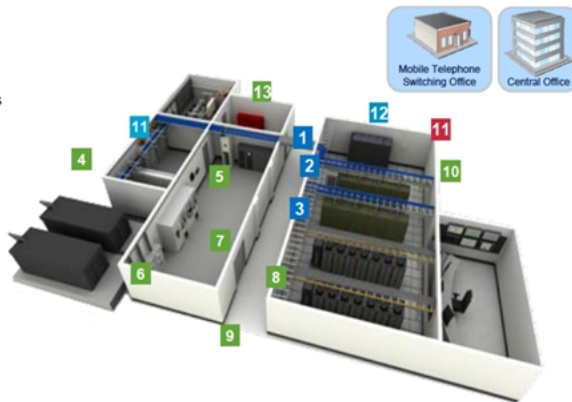
- |                                    |   |
|------------------------------------|---|
| 1 AC Power                         | 7 Paralleling Switchgear                  |
| 2 Power Distribution Units         | 8 Surge Protection                        |
| 3 Racks & Integrated Cabinets      | 9 Power Quality Metering                  |
| 4 Load Banks                       | 10 Infrastructure Management & Monitoring |
| 5 Critical Power Management System | 11 DC Power                               |
| 6 Automatic Transfer Switch        | 12 Thermal Management                     |
| 13 Fire Pump Controller            | 14 Project Services                       |

## TELECOM ACCESS

- |  |                            |
|--|----------------------------|
| 1 Infrastructure Management & Monitoring | 4 Power Transfer Switch    |
| 2 Surge Protection                       | 5 DC Power                 |
| 3 Load Banks                             | 6 High Efficiency DC Power |
| 7 Thermal Management                     | 8 Outside Plant Enclosure  |
| 9 Project Services                       |                            |

**VERTIV Offerings:**

- AC Power
- DC Power
- Critical Power Systems
- Project Services



# What is Edge?

## Applications That Require Moving Processing and Storage Closer to the Customer

### USE CASES

#### Data Intensive

- Restricted Connectivity
- Smart Cities / Factories / Home & Building
- HD Content Distribution
- High-Performance Computing
- Virtual Reality



#### Human-Latency Sensitive

- Web Site Optimization
- Augmented Reality
- Smart Retail
- Natural Language Processing



#### Machine to Machine

- Smart Security
- Smart Grid
- Low-Latency Content Dist.
- Arbitrage Market
- Real-time Analytics
- Defense Force Simulation

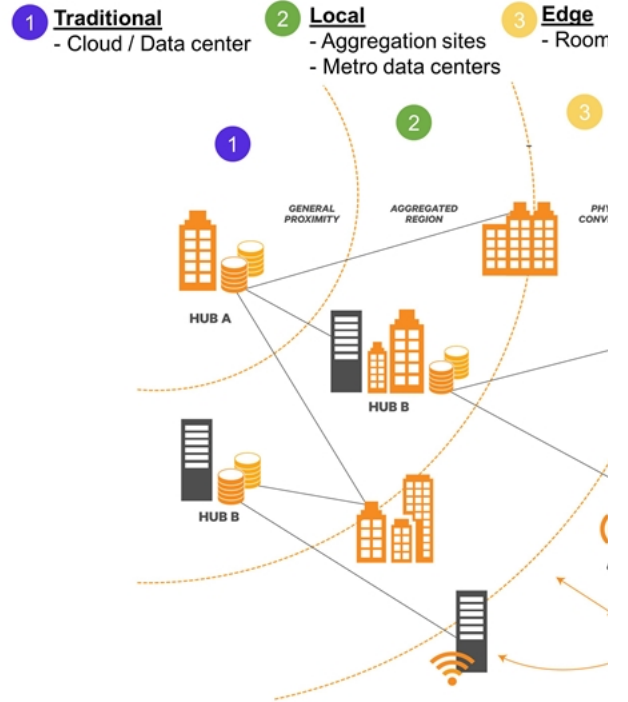


#### Life Critical

- Digital Health
- Connected/Autonomous Cars
- Drones
- Smart Transportation
- Autonomous Robots



### ARCHITECTURE



# Commercial and Industrial End Market Applications

## OVERVIEW

Vital applications across Commercial & Industrial markets with the following characteristics:

- Part of a connected network
- Ensure business continuity
- Significant societal and economic impact if interrupted
- Serve key safety, security and regulatory needs

Reasons we serve this market:

- ✓ Utilizes **existing power and thermal offerings**
- ✓ Utilizes **skill sets from our service organization**
- ✓ Diversifies and exposes us to **additional vital applications in growing markets**

Illustrative layout.



RAILROAD	MANUFACTURING	POWER-GEN	HEALTHCARE
<ul style="list-style-type: none"> <li>• Customer intimacy across the globe</li> <li>• Ability to adhere to strict rail requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Provide overall commissioning and predictive testing for customers</li> <li>• Use advanced technologies across manufacturing operations to define and document control measures</li> </ul>	<ul style="list-style-type: none"> <li>• Lithium-ion battery storage systems</li> <li>• Advanced virtual power plant services for critical infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• OEM applications as well as facility-wide</li> <li>• Ability to provide customized solutions</li> </ul>
<p>RAILROAD ريل</p>			