



Capitalize for Kids

October 2022

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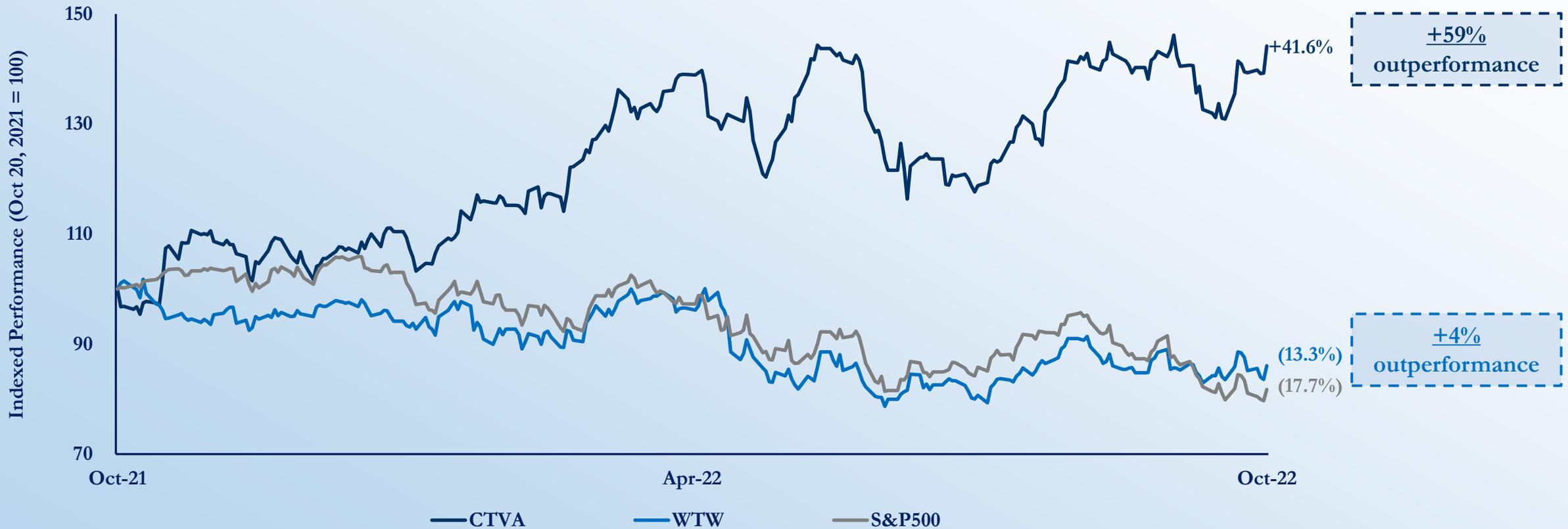
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Update on Last Year's Ideas

Both Corteva and Willis Towers Watson have delivered outsized returns relative to the broader market.

Starboard's 2021 Capitalize for Kids Conference Ideas



Our ideas from last year have outperformed the market over the past 12 months.

Source: Capital IQ. Returns adjusted for dividends and are from October 20, 2021, the day prior to Starboard's presentation at last year's Capitalize for Kids conference, to October 19, 2022.
Note: Past performance is not indicative of future results.

In Recent Years, Market Dynamics Heavily Rewarded Technology Companies for Prioritizing Growth

Average EV/NTM Revenue – Software Valuations by Growth Cohort



High growth was rewarded with significant multiple expansion

Source: Bloomberg (9/30/18 – 10/30/21)

Note: The iShares Expanded Tech-Software Sector (the “IGV”) is a commonly used benchmark to track the software industry.

(1) High-growth represents subgroup of current IGV companies expected to grow more than 30% in the next fiscal year. (2) Mid-growth represents subgroup of current IGV companies expected to grow between 30% and 15% in the next fiscal year. (3) Low-growth represents subgroup of current IGV companies expected to grow less than 15% in the next fiscal year.

However, the High-Growth Valuation Premium Has Contracted as Investor Focus Has Shifted from Growth Towards Profitability

Average EV/NTM Revenue – Software Valuations by Growth Cohort



Source: Bloomberg (9/30/18 – 10/14/22).

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We Believe This Combination of Factors Creates a Compelling Set of Investment Opportunities for High-Quality and Fast-Growing Companies

High-Quality,
Sticky, Resilient
Businesses

+

Attractive Growth
Profiles

+

Significant Margin
Expansion
Opportunity After
Years of Heavy
Growth Focus

+

Compelling
Valuations at Multi-
Year Lows

Incredible Opportunity to Invest in High-Quality Companies at Incredibly Attractive Pro Forma FCF Multiples with Significant Upside Opportunity from Improving Growth + Profitability Metrics

wix

Wix Overview

Wix.com LTD. (“Wix”, “WIX”, or “the Company”) is the leading global website development platform, focused on the SMB market, with an easy-to-use platform that allows users to build websites and establish a digital presence easily and efficiently.

Financial Snapshot

(\$ in millions, except per share data)

Stock Price (10/14/22)	\$70.41
(x) Shares Outstanding	57.9
Market Cap	\$4,080
(+) Convertible Notes	1,018
(-) Cash	(1,465)
Enterprise Value	\$3,632
EV / Consensus CY22E Revenue	2.6x
EV / Consensus CY23E Revenue	2.4x



Key Highlights

Leading DIY Website
Development Platform

~230 Million Total Users
&
~6 Million Paying Users

110%+ Net Retention

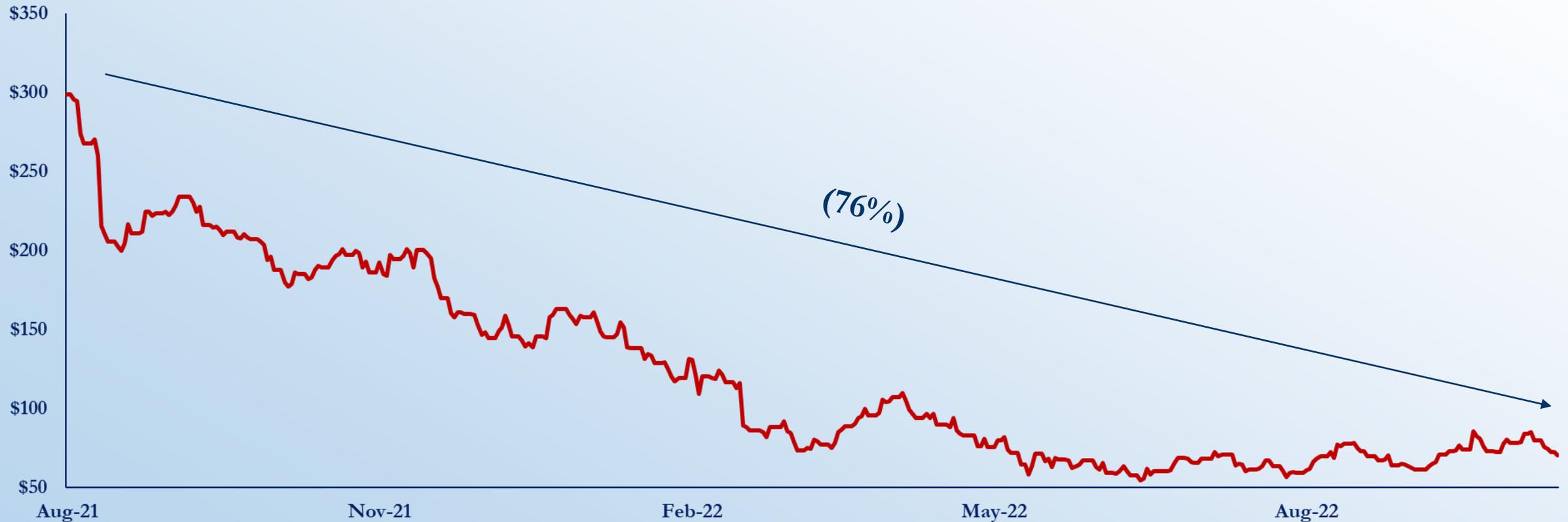
Global Presence Across
180+ Countries

We believe Wix has an opportunity to significantly improve its profitability and grow FCF per share in the coming years

Wix's Stock Price and Valuation Multiple Declined Significantly

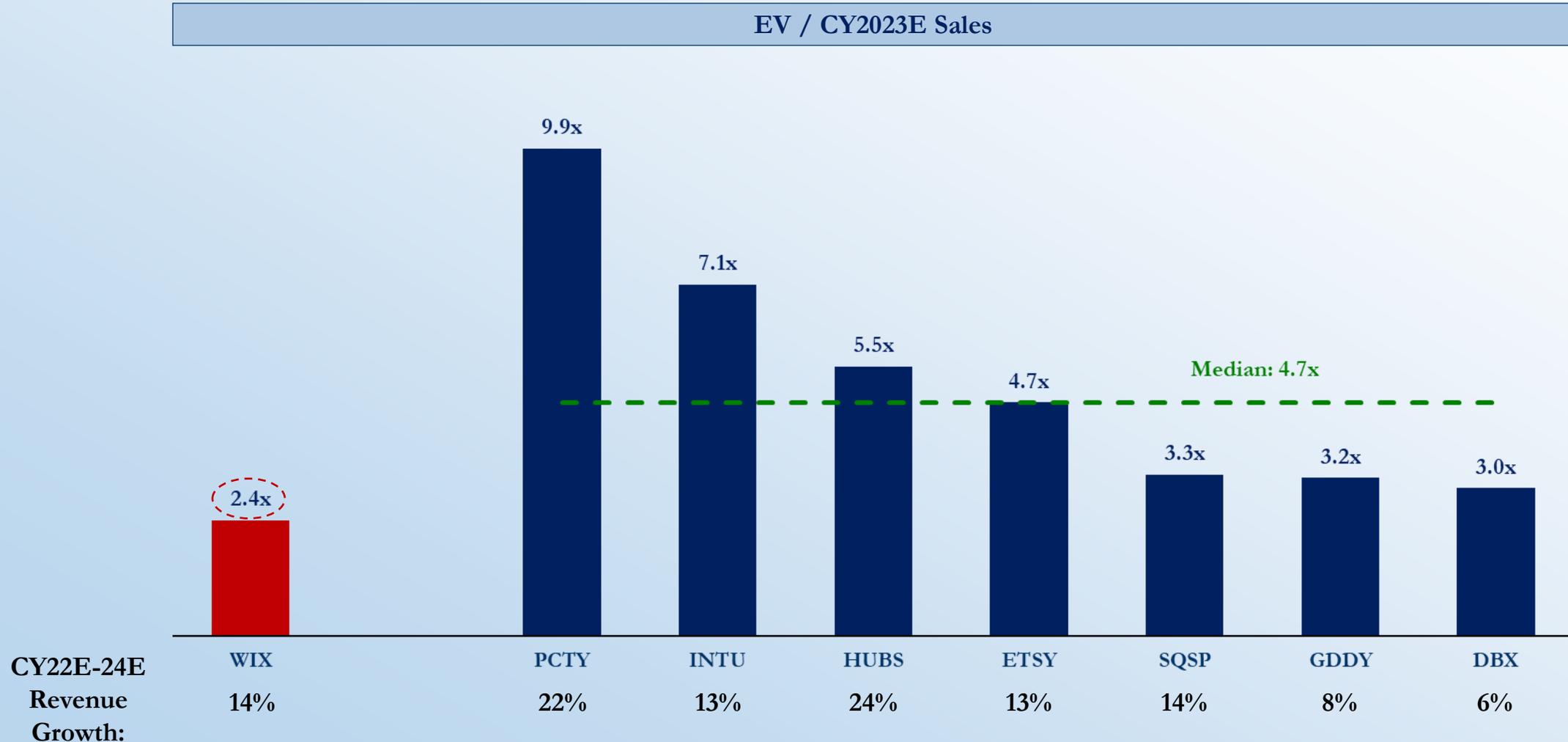
As Wix's growth rates slowed over the last 18 months, its stock price and valuation multiple declined dramatically.

Wix Share Price Performance (August 2021 – October 2022)



Today, Wix Trades at a Significant Discount to Peers

Wix is now trading far below peer multiples, despite strong top-line growth and a sticky customer base.



Source: Capital IQ, Bloomberg.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Wix's Balance of Growth and Profitability Is Significantly Worse Than Peers...

Wix's valuation discount is largely due to its poor operational performance.

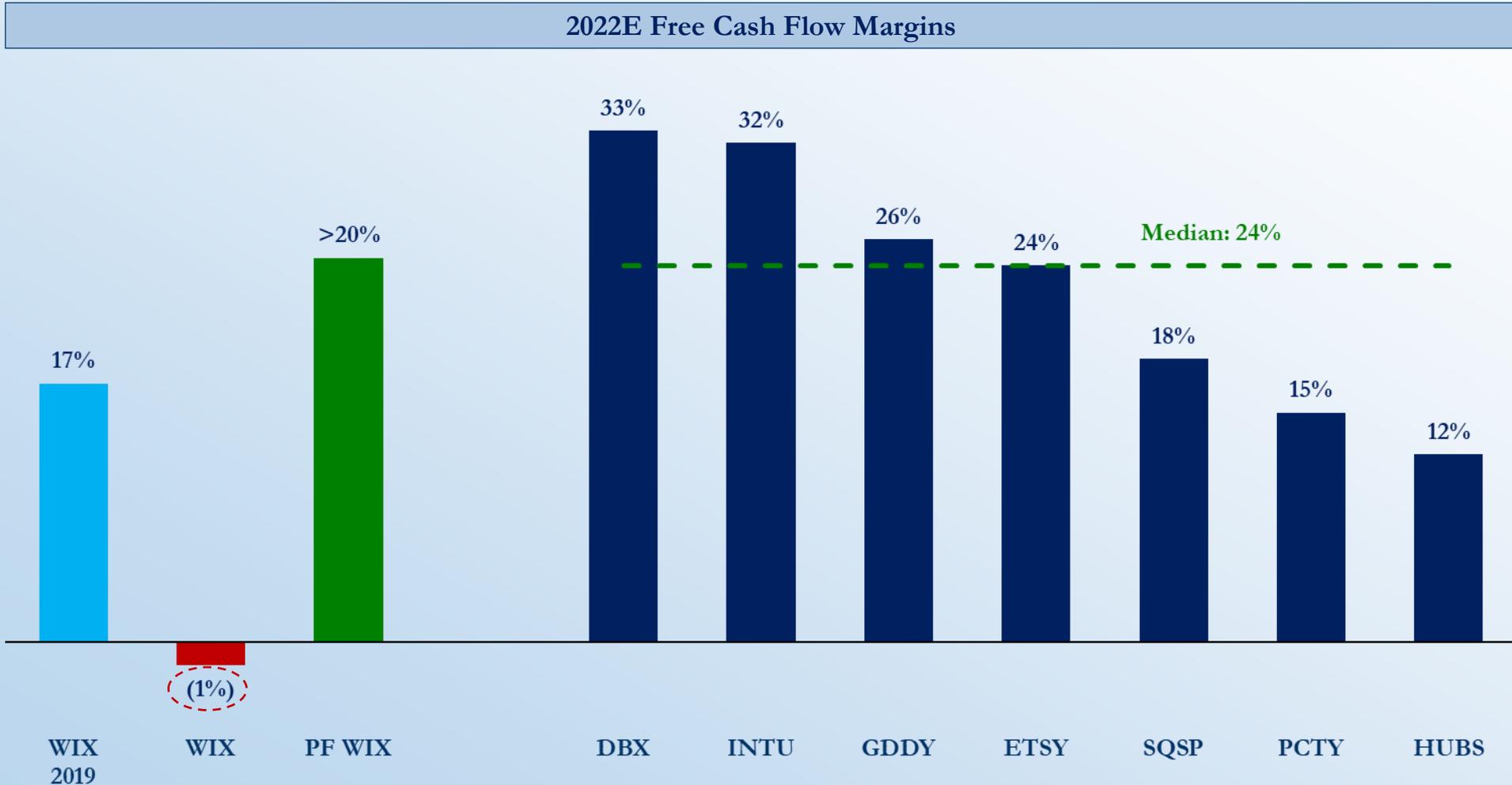


Source: Capital IQ.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Growth + profit margin is calculated as CY2022E revenue growth + CY2022E FCF margin.

...Largely Due to Worst-in-Class Margins

Wix's margins are significantly lower than peers.



Source: Capital IQ.

Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Wix Has Significant Upside Potential

If Wix is able to improve its combination of growth + profitability to at least be in-line with the Company's stated goal, we believe there is substantial upside from today's prices.

Achieving Wix's margin target will drive \$6 - \$7 of FCF per share in 2025...

Implying Wix trades at 10x - 12x PF FCF

We believe FCF per share can be significantly higher if Wix's 2025 growth + profit is 40%+

Wix has an opportunity to create significant shareholder value over the next few years



Salesforce Overview

Salesforce, Inc. (“Salesforce”, “CRM”, or the “Company”) is a leading software company providing customer relationship management, marketing, analytics, and other cloud-based enterprise solutions.

Financial Snapshot

(\$ in millions, except per share data)

Stock Price (10/14/22)	\$142.22
Basic Shares Outstanding	1,000
Market Cap	\$142,220
(+) Debt	10,599
(-) Strategic Investments	(5,124)
(-) Cash	(13,533)
Enterprise Value	\$134,162
EV / Consensus FY24E Revenue	3.8x
Price/ Consensus FY24E FCF	18.7x



Salesforce Has Achieved Remarkable Growth Over the Last 20 Years

(\$ in billions)



Salesforce's Shareholders Have Not Seen the Benefit of the Company's Strong Market Position over the Past Few Years

The Company's share price has underperformed its benchmark indices, its closest peers, and the broader market over the last three years.

Total Share Price Returns: Salesforce vs. Peers



Salesforce's stock price performance has meaningfully lagged the technology sector and the broader market

Source: Capital IQ. Market data as of 10/14/22.

Note: Returns adjusted for dividends.

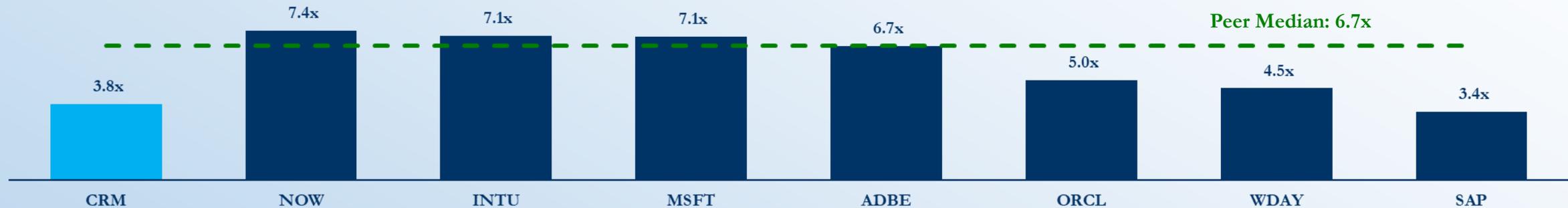
(1) Represents simple average of total share price returns for NOW, INTU, MSFT, ADBE, ORCL, WDAY, and SAP.

Salesforce Trades at a Discount to Its Peer Group

Salesforce is currently trading well below peer multiples, despite the Company's leading market position, solid long-term growth profile, and significant margin expansion opportunity.

- The Company is currently valued significantly below the peer median multiple on forward revenue and free cash flow expectations.
- Salesforce's valuation is even more attractive when considering the magnitude of the margin expansion opportunity, as well as Salesforce's business quality and growth outlook.

Enterprise Value / CY2023E Revenue



Price / CY2023E Free Cash Flow

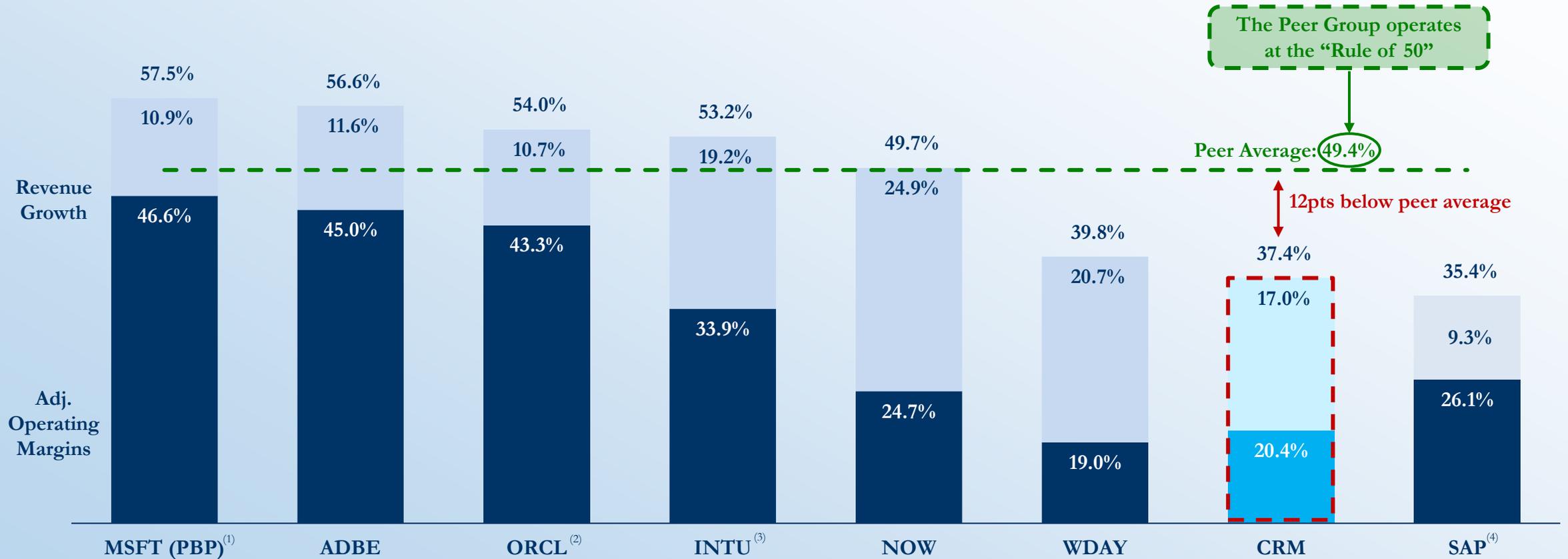


Salesforce trades at a discount to its peers and has an outsized margin expansion opportunity

We Believe the Valuation Discount Is Largely the Result of Salesforce's Subpar Mix of Growth and Profitability

As growth has slowed, the Company has not yet produced margins expected from its leadership position.

CY2022E Revenue Growth + Adj. Operating Margin vs. Peers



Salesforce operates significantly below peer levels in terms of revenue growth + profitability

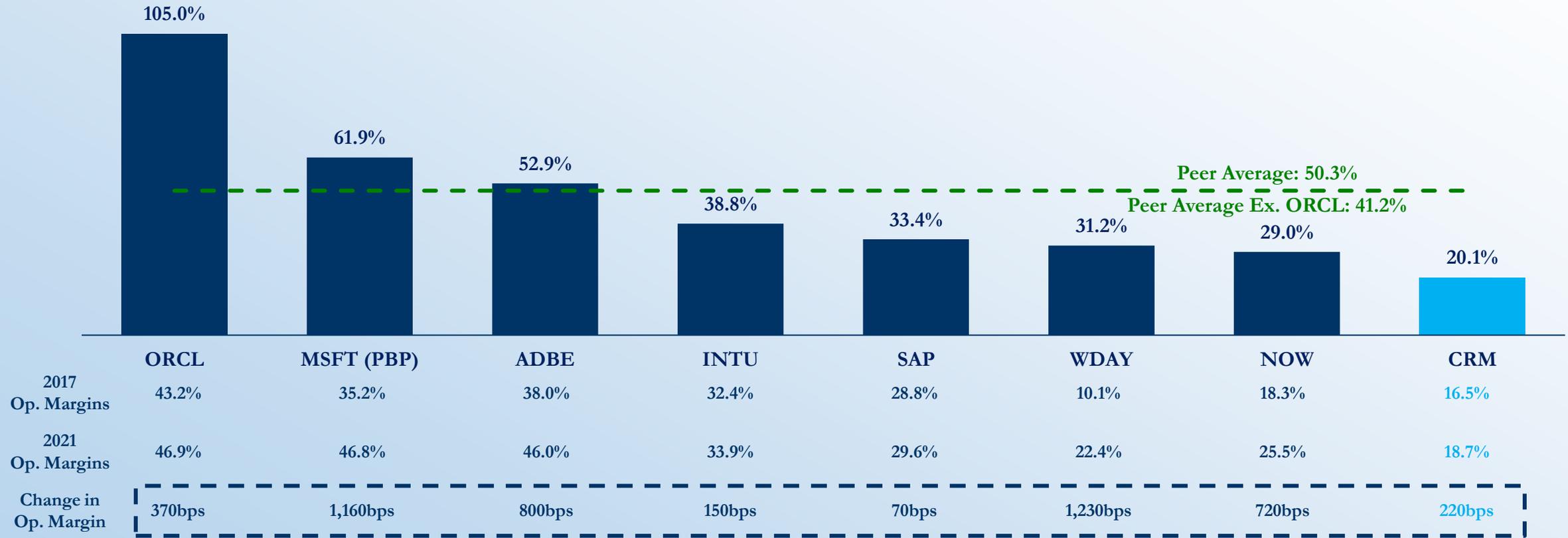
Source: Capital IQ, Bloomberg. Market data as of October 14, 2022. Note: Rule of 40 score reflects CY22E adjusted operating margin plus CY22E revenue growth. (1) MSFT figures reflect consensus estimates for the Productivity and Business Processes segment. (2) ORCL revenue growth includes partial contribution from the acquisition of Cerner Corp. (3) Includes contribution from the acquisition of MailChimp. (4) SAP figures based on reported results and consensus estimates in Euros.

Starboard has identified ADBE, INTU, MSFT, NOW, ORCL, SAP, and WDAY as the relevant peer set for comparison with CRM. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Salesforce Has Not Generated Meaningful Operating Leverage Relative to Peers in Recent Years

Salesforce has not realized the benefits of operating leverage over the last several years, and the Company has generated significantly lower incremental margins than peers.

CY2017 - CY2021 Incremental Adjusted Operating Margins⁽¹⁾



Salesforce generated the lowest incremental adjusted operating margins among its peer set

Source: Public company filings. (1) Calculated as the increase in adjusted operating income divided by the increase in revenue from CY2017 to CY2021.

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While Salesforce's Most Recent Investor Day Targets Are Positive Steps Towards Value Creation, Significant Opportunity Remains

We appreciate the Company's commitment to a firm margin target, inclusive of potential M&A headwinds, and we continue to believe there is significant additional opportunity to expand margins beyond 25%.

2022 Investor Day Financial Targets and Capital Allocation Policy

Target of growth + margin of only 42% vs. current peer average of ~50%

\$50B

FY26 Revenue Target²

~17%

FY26 Revenue CAGR

25%+

FY26 Non-GAAP Operating Margin²

First specific margin target in Salesforce's history

First share repurchase program in Salesforce's history

\$10B

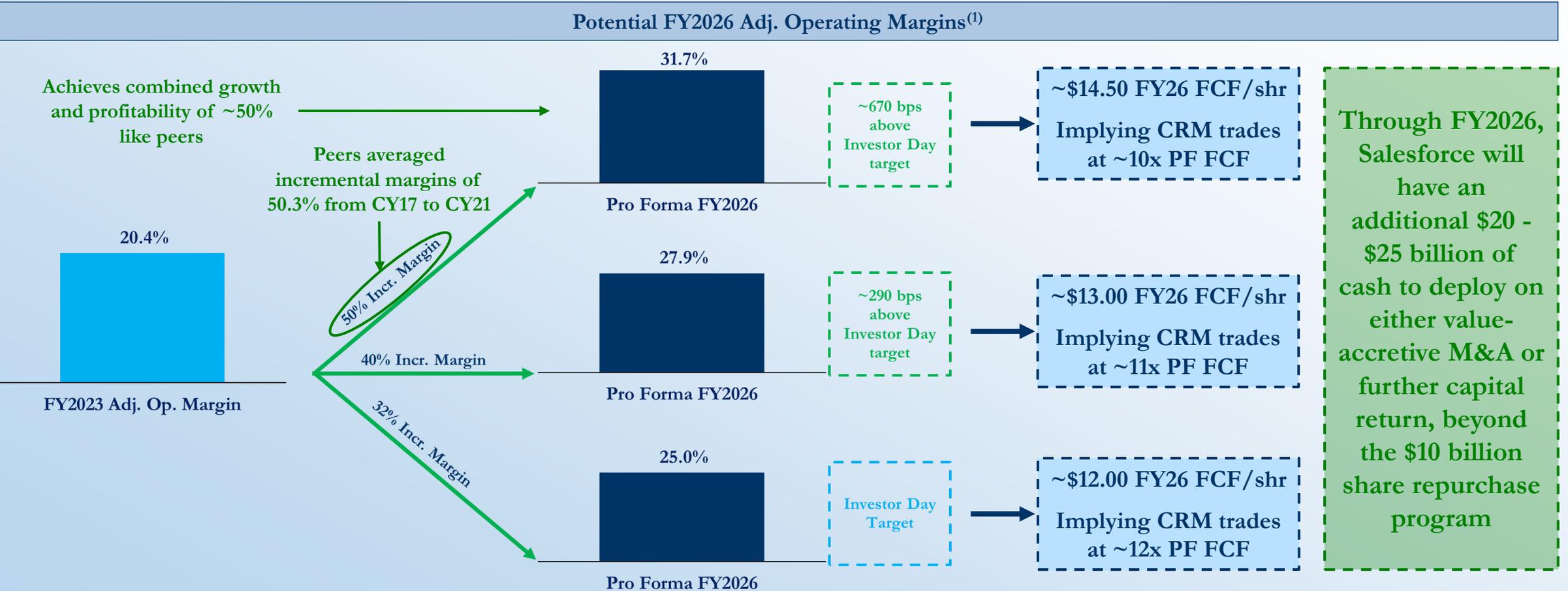
Share Repurchase Authorization¹

30-40%

Average Free Cash Flow Return²

Achieving and Outperforming the Investor Day Targets Would Result in Significant Growth in Free Cash Flow Per Share

Salesforce has an opportunity to significantly grow free cash flow per share over the next few years.



Salesforce has the potential to create significant value through margin expansion and disciplined capital allocation

Source: Public company filings, Starboard estimates.
 (1) FY2026 Pro Forma Adj. Operating Margins assume \$50 billion of FY2026 revenue.

splunk[®]>

Splunk Overview

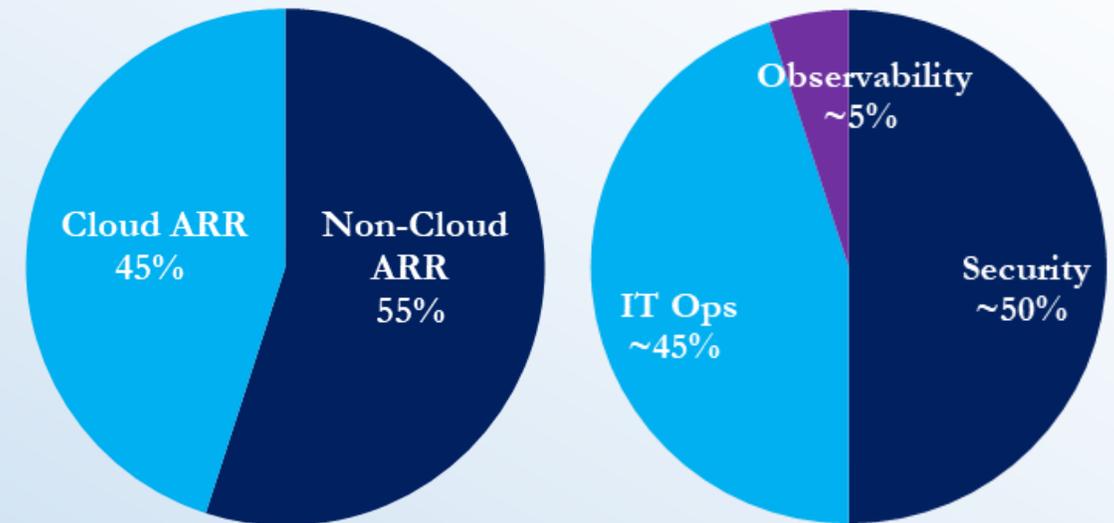
Splunk Inc. (“Splunk”, “SPLK”, or the “Company”) is a leading provider of application software that collects and analyzes data from digital systems to help organizations identify security threats and monitor IT infrastructure.

Financial Overview

(\$ in millions, except per share data)

Stock Price (10/14/22)	\$70.23
(x) Shares Outstanding	162.7
Market Cap	\$11,426
(+) Debt	3,904
(-) Cash	(1,793)
Enterprise Value	\$13,537
EV / Consensus CY23E ARR	3.1x
Price / Consensus CY23E FCF	17.4x

Segment Breakdown



Splunk is a highly recurring business that works with more than 95 of the Fortune 100 companies

Splunk Has Been Plagued by Misexecution

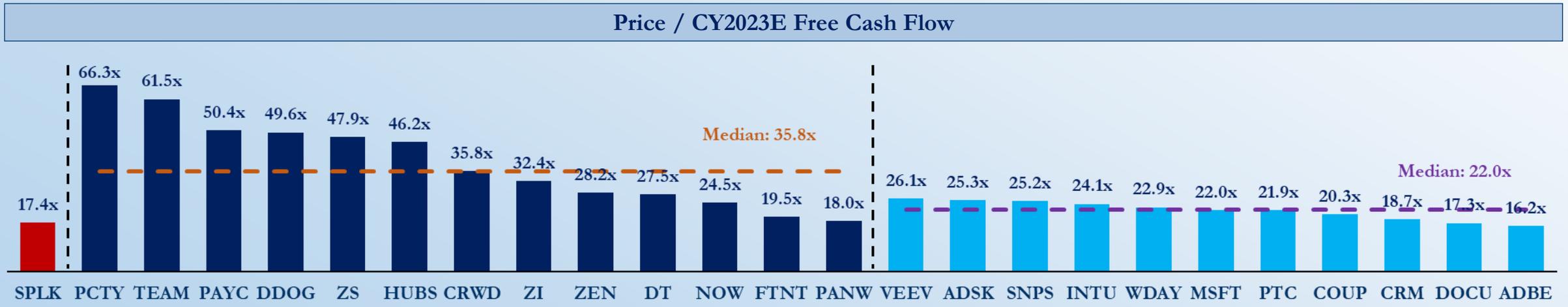
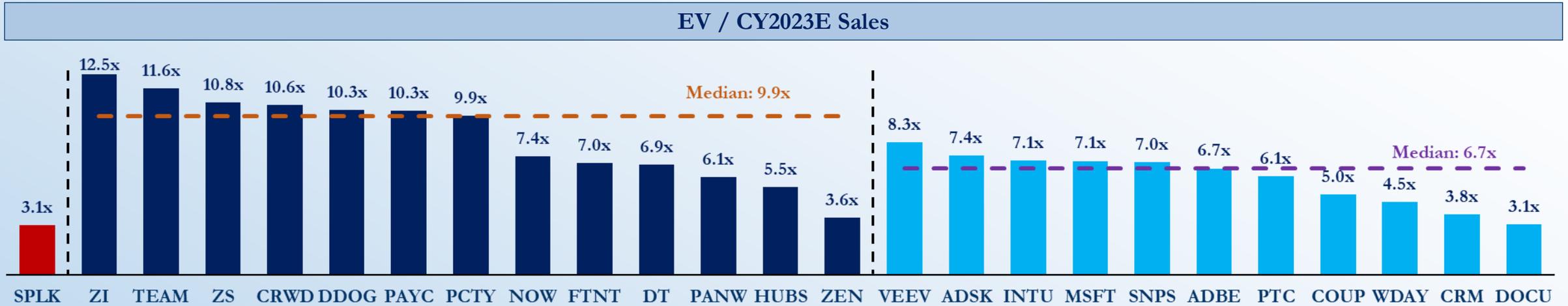
The Company has consistently disappointed investors due to a lack of execution and poor forecasting, leading to meaningful share price decline.



Splunk needs to rebuild investor confidence through better execution

As a Result, Shares Are Now Trading at an Attractive Valuation

After years of underperformance, Splunk is now trading far below peer multiples, despite strong top-line growth and an enviable market position.



■ 20%+ Growing, FCF-Generative Software Peers

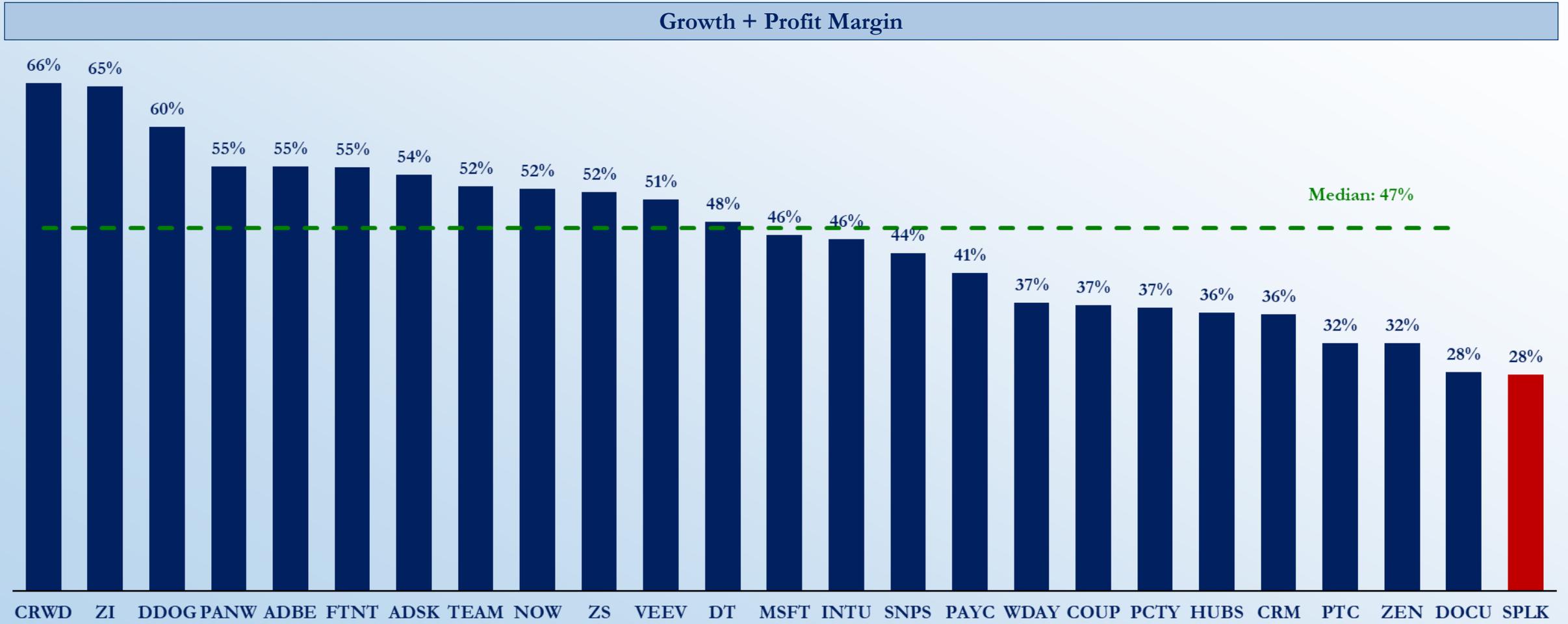
■ 10-20% Growing, FCF-Generative Software Peers

Source: Capital IQ, Bloomberg. Market data as of 10/14/22.

Note: Splunk valuation multiple is calculated on EV / ARR basis instead of EV / Revenue due to business transition. Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. ZEN valuation multiple is from June 23, 2022, which is one day prior to its acquisition announcement.

We Believe There Is Opportunity to Drive Operational Improvement

As a result of the consistent misexecution, Splunk's operational performance is significantly worse than its peers.



We believe there is opportunity to achieve a better balance of growth and profitability

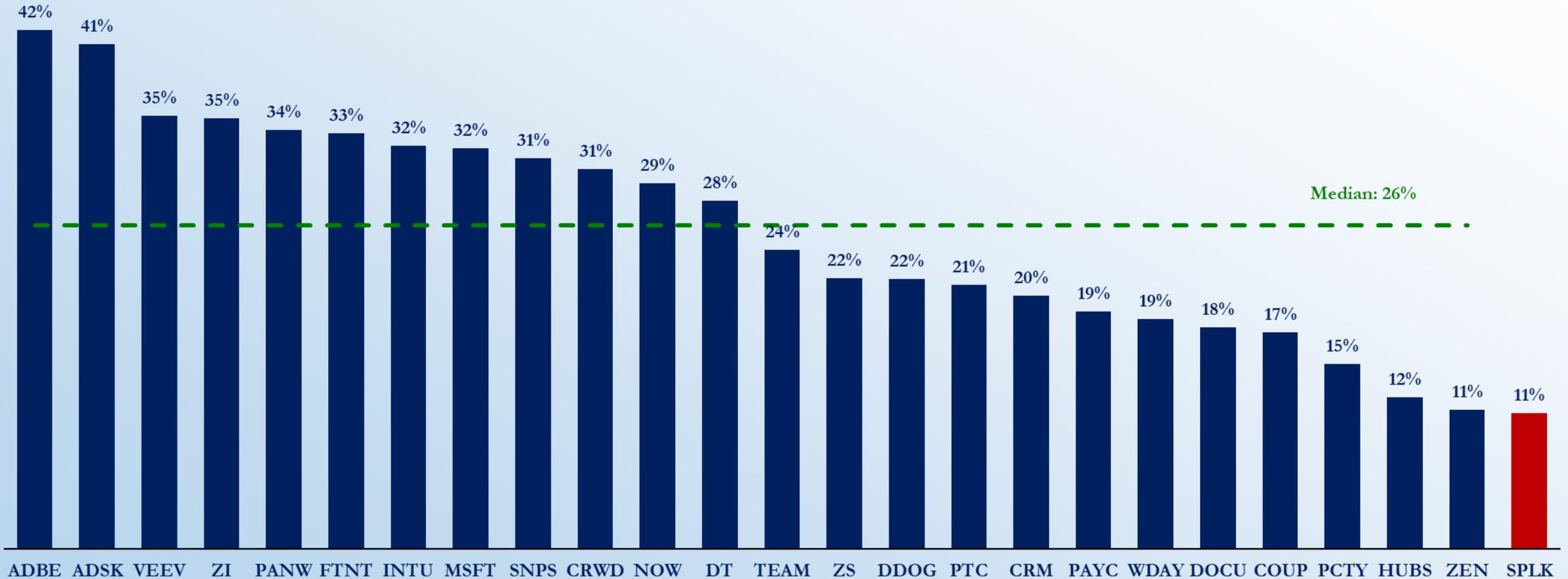
Source: Public company filings, Capital IQ.

Note: Calculation above is done as CY22E-24E Revenue CAGR + CY22E FCF margins. For Splunk, calculation includes 2022E ARR Growth instead of Revenue CAGR, and FCF margin is calculated as % of ARR. Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Splunk Has a Significant Opportunity to Drive Margin Expansion

Splunk has worst-in-class free cash flow margins.

CY2022E Free Cash Flow Margin



We believe a large margin expansion opportunity exists at Splunk

Source: Public company filings, Capital IQ.

Note: Splunk FCF margin is calculated as % of ARR. Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

The Company Is Going Through a Leadership Change

Splunk announced the appointment of Gary Steele as CEO in March 2022, and the Company is undergoing a CFO search process.

Leadership Change



Gary Steele

proofpoint®



CFO

The Company is currently
undergoing a CFO search process

The new management team has the opportunity to put Splunk on a better path

We Believe Splunk Has Significant Upside from Current Levels

If management can successfully execute on a margin improvement plan, we believe Splunk shareholders will be meaningfully rewarded.

Current Financial Profile

ARR Growth

17%

Free Cash Flow
Margin

11%

Growth + Margin

28%

FCF / Share

~\$2.45

CY2025E PF Financial Profile

High-teens to 20%+

25% - 30%+

45%+

~\$8.00 - \$9.00+

Splunk is trading at ~8x - 9x CY2025E FCF

We believe a substantial value creation opportunity exists at Splunk



VERTIVTM

Company Overview

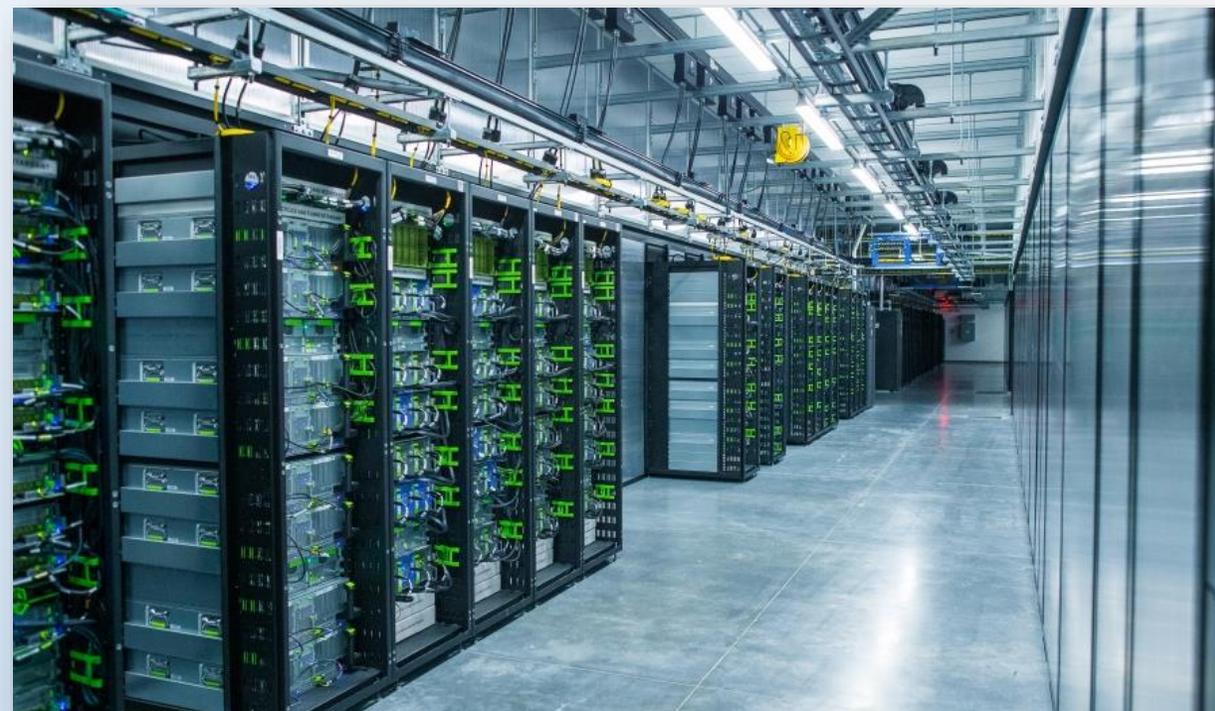
Vertiv Holdings Co (“Vertiv” or the “Company”) is a full-service provider of critical data center infrastructure solutions.

Financial Snapshot

(\$ in millions, except per share data)

Share Price (10/19/2022)	\$11.40
(x) Basic Shares Outstanding	377.0
Market Cap.	\$4,298
(+) Debt ⁽¹⁾	3,229
(-) Cash and Cash Equivalents	(194)
Enterprise Value	\$7,333
EV / Consensus FY22E EBITDA	12.5x
EV / Consensus FY23E EBITDA	9.1x

Primary End Market



Data Centers

Vertiv is a market leader in data center equipment and services.

What Is a Data Center?

Data centers play a critical role in everyday life by storing the data we generate.

Illustrative Inside View of a Data Center



Silicon Valley, Season 3 Episode 3

Different Types of Data Centers

IT Closet

Edge / Modular

Enterprise

Colocation

Hyperscale

Data centers are rapidly evolving to better serve modern data needs.

What Goes Into a Data Center?

Vertiv provides data center customers, ranging from enterprises to hyperscalers, a one-stop shop for their critical infrastructure needs.

Vertiv's Solution Offering

Illustrative Data Center Infrastructure Landscape

Power, Cooling, and Enclosure Hardware



Racks and Enclosures



Cooling Systems



Power Supply

Data Center Support



Installation, Maintenance, and Testing Services



Monitoring and Management Software

Vertiv sells into some of the most attractive areas of the data center market.



Vertiv Has Leading Market Positions Across the Data Center

Vertiv's #1 market position in thermal and services, which are critical for compute-intensive and hyperscale data centers, allows it to win across the product portfolio.

Vertiv Market Position

#1	#1	#1	#1
Thermal Management	Select Three-Phase, Low and High Power Capacity UPS ⁽¹⁾	Rack PDU Accessories	Services & Software Solutions ⁽²⁾
Total Market Size: \$6bn	Total Market Size: \$11bn	Total Market Size: \$1bn	Total Market Size: \$14bn ⁽³⁾
Total Market Growth: 12%	Total Market Growth: 7%	Total Market Growth: 8%	Total Market Growth: 11% ⁽⁴⁾
Overall Market Share: 24%	Overall Market Share: 11%	Overall Market Share: 9%	Overall Market Share: 12% ⁽²⁾

Vertiv's leading market position in critical categories serves as a pull-through for other data center needs.

Source: Public company filings and presentations, OMDIA, Global Market Insights. (1) Represents three-phase 5.1 – 10kVA, 10.1 – 20kVA, 250.1 – 500kVA, and 500.1 – 800kVA UPS. (2) Per Vertiv's December 2019 Investor Presentation. Market share data as of December 31, 2018. (3) Represents the data center services market (incl. installation and integration, training, consulting, maintenance and support) as of 2021, per Global Market Insights. (4) Represents 2021 – 2027 CAGR for the data center services market, per Global Market Insights. Note: Market size and growth figures are rounded to the nearest whole number. Market size for the thermal, UPS, and rack PDU categories listed above represents estimated 2022 revenue per OMDIA. Market growth for thermal, UPS, and rack PDU represents 2022 – 2025 CAGR, per OMDIA. Thermal management market share based on 2020 revenue, UPS market share based on 2021 revenue, and rack PDU market share based on 2021 revenue, per OMDIA. Vendor market shares are reported for specific years. OMDIA does not forecast vendor market position.

The Data Center Industry Has Numerous Underlying Tailwinds

Demand for data centers is ultimately driven by data consumption, which is expected to increase significantly for the foreseeable future.

Drivers of Data Consumption

5G

Machine Learning & AI

Edge Computing

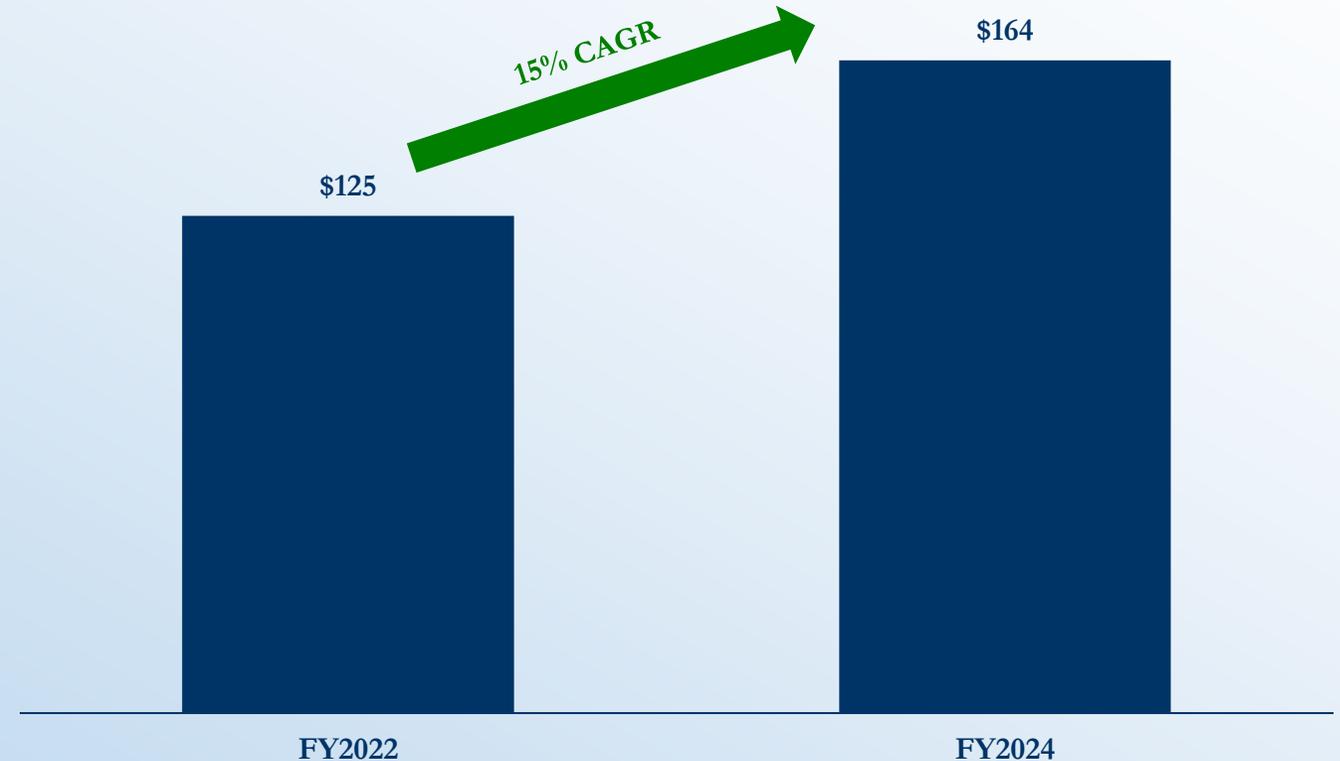
Cloud Transition

Multi-Devices

Outsized Data Generation

Cloud Data Center Equipment Capex

(\$ in billions)



We believe increased data consumption will continue, driving further demand for Vertiv's solutions.

Vertiv's Historical Focus Was M&A and Top-Line Growth

Throughout its history, Vertiv was focused on acquisitions and top-line growth rather than integrating businesses.

Vertiv's History



1985 – 2016



2016 - 2019



2019 – Q4 2021

Poorly integrated series of acquisitions.

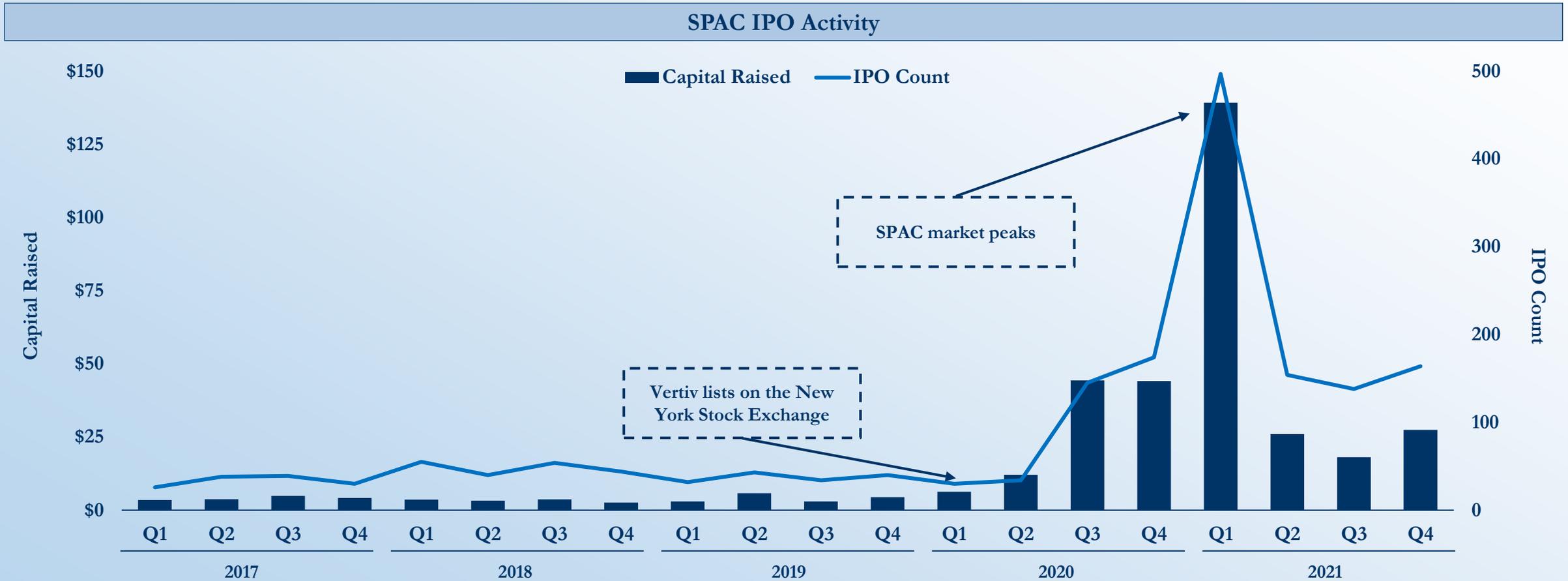
Top-line focused CEO and focus on building scale and product breadth.

Continued focus on M&A and large customer deals at the expense of operational discipline.

We believe that a focus on internal operations was not built into Vertiv's DNA.

Before Completing its Transformation, Vertiv Went Public Through a SPAC

After only three years of ownership, Platinum Equity announced that they would be taking Vertiv public through a SPAC deal, right in the early days of the SPAC frenzy.



We believe Platinum took advantage of the emerging SPAC market to begin to exit their position early.

The SPAC Deal Gave Vertiv Unique Access to Former Honeywell CEO

As part of the SPAC deal, former Honeywell CEO Dave Cote was brought on as Executive Chairman.

Dave Cote...

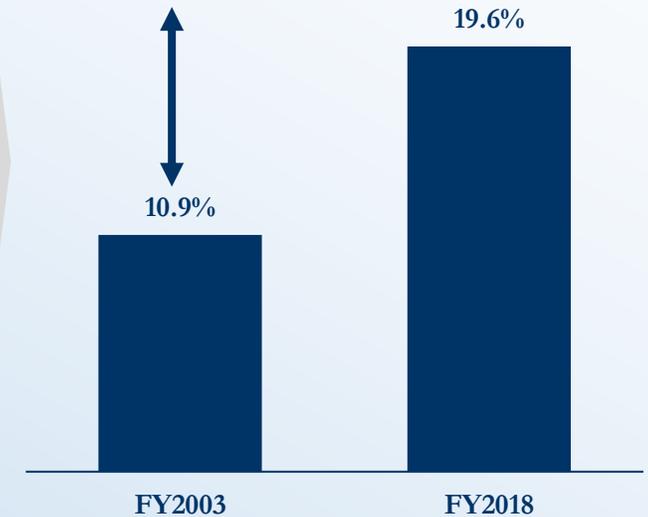


...Created Significant Value for Honeywell Shareholders⁽¹⁾...



...By Transforming Margins

870+bps segment profit margin expansion



We believe Dave Cote saw a unique opportunity for a turnaround with Vertiv.

Because the Stock Was Performing Well, Vertiv Lacked a Sense of Urgency

Vertiv delivered solid results after going public, which allowed management to continue to focus on acquisitions and growth, rather than operational improvement.

Vertiv's Stock Price Performance⁽¹⁾ (Prior to Q4 2021 Earnings Release)



We believe the market rewarded Vertiv for growth, which allowed management to continue their growth-first trajectory.

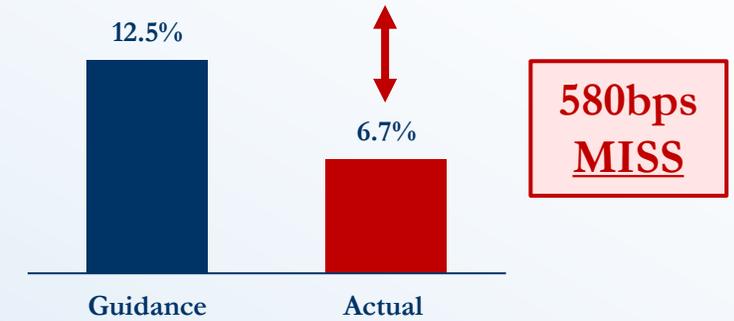
Source: Capital IQ, Bloomberg. Market data as of February 22, 2022. (1) Returns adjusted for dividends and are from February 10, 2020, Vertiv's first day of trading on the New York Stock Exchange, to February 22, 2022.

Vertiv's Lack of Operational Focus Came to a Head in Q4 2021

In Q4 2021, Vertiv drastically missed earnings expectations, which took the Street and management by surprise.



Adjusted Operating Profit



Adjusted EPS



Vertiv's Q4 2021 results were a surprise to management and investors.

The Significant Miss in Earnings Results Was Company Specific

In February 2022, when Vertiv released its Q4 2021 earnings results, data center demand remained robust and peers delivered strong results.

One-Day Share Price Reaction Post Q4 2021 Earnings

Down 37%



Flat



Down 4%



We believe Vertiv's poor Q4 results are not structural and can be fixed with proper operational execution.

Management Took Accountability and Promised Change and Oversight

In response to Q4 2021 results, Executive Chairman Dave Cote promised shareholders increased involvement and complete oversight over the Company's operations.

Select Management Quotes

“...we got to the latter part of January and spent a good part of February trying to figure out what the heck was going on and what we had to do.”

– Dave Cote, Executive Chairman



“In short, we screwed up... We significantly underestimated the magnitude of the material and freight inflation...”

– Robert Johnson, CEO



“Some of you may be wondering why I don't get more involved. The answer is, I have...”

– Dave Cote, Executive Chairman

We believe Q4 2021 earnings marked an inflection point for Vertiv.

Investors Are Waiting for Vertiv to Deliver on Operational Execution

Vertiv has produced subpar shareholder returns since its IPO in part due to operational mishaps.

Vertiv Share Price Performance Since IPO⁽¹⁾



Vertiv has significantly underperformed its peers over the last two years.

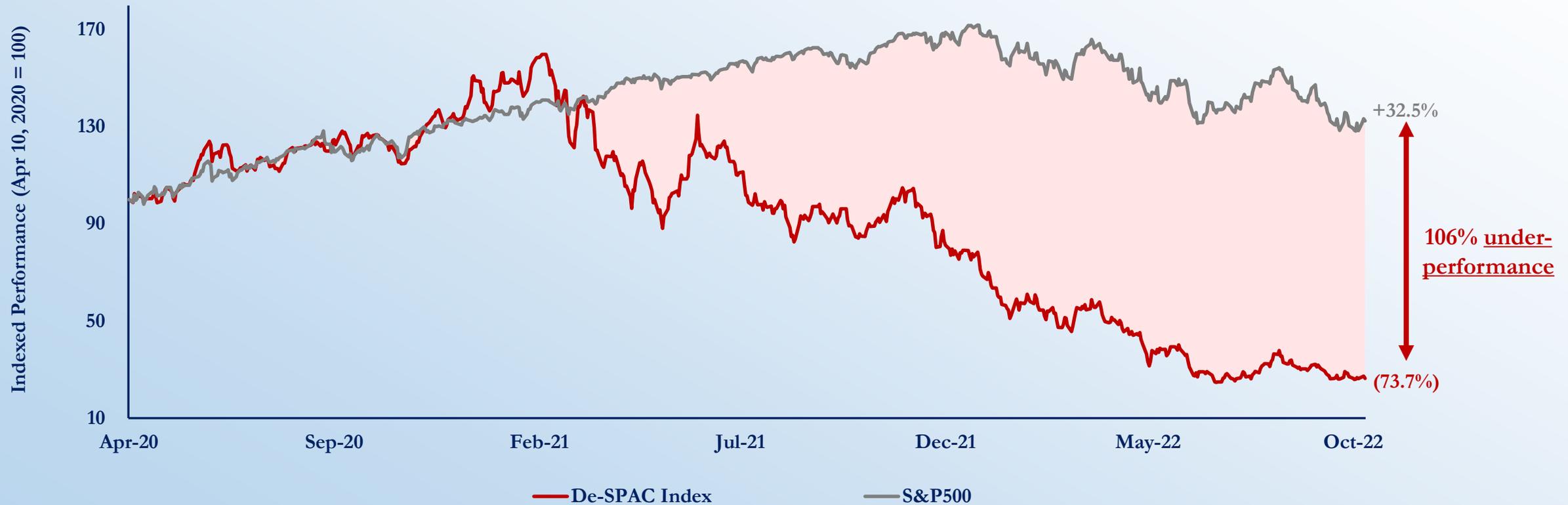
Source: Bloomberg, Capital IQ. Market data as of October 19, 2022. (1) Returns adjusted for dividends and are from February 10, 2020, Vertiv's first day of trading on the New York Stock Exchange, to October 19, 2022.

Starboard has identified Eaton and Schneider Electric as the relevant peer set for comparing Vertiv's relative price performance. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Vertiv's Status as a De-SPAC Has Weighed on Performance

Technical factors relating to the de-SPAC have weighed on Vertiv's performance relative to the broader market.

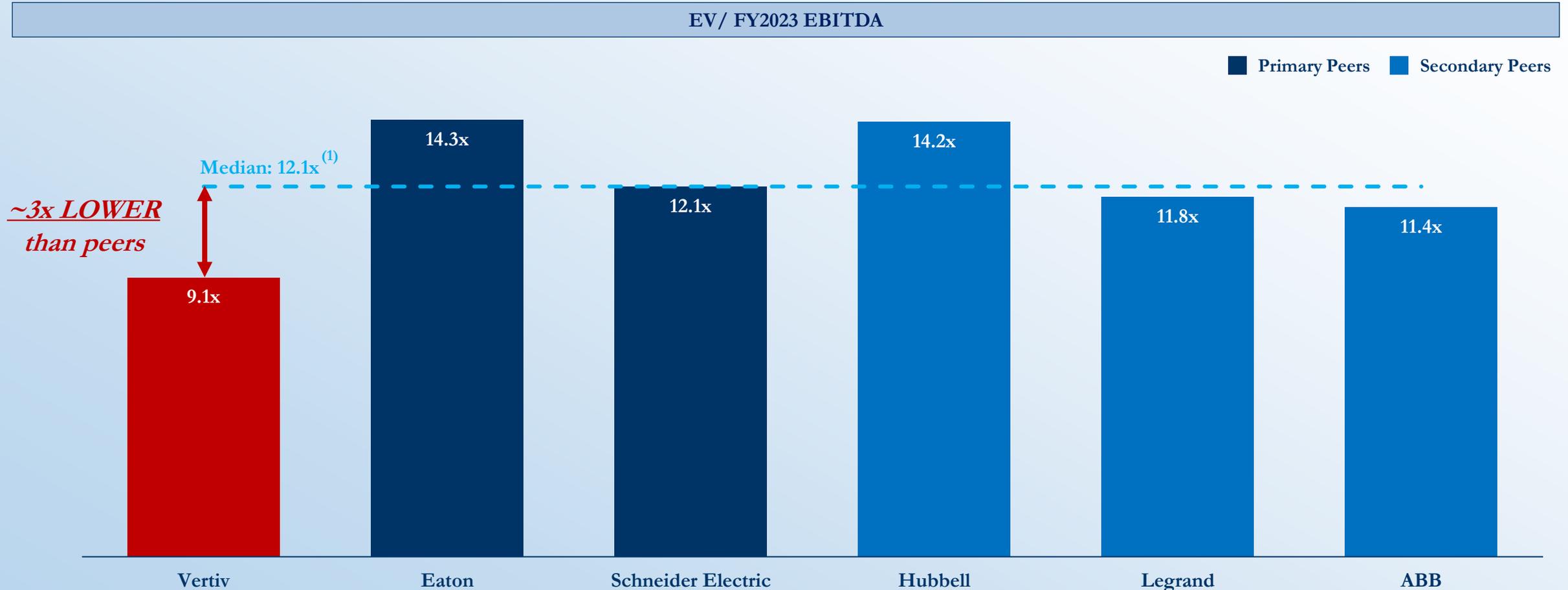
De-SPAC Index Performance vs. S&P500⁽¹⁾



Vertiv has underperformed in part due to factors largely out of the Company's control.

Consequently, Vertiv Trades at a Substantial Discount to Peers

Despite its strong market position in a highly attractive industry, Vertiv is currently trading near multi-year low valuation levels and far below peer multiples.



We believe that now is an opportunistic time to invest in Vertiv.

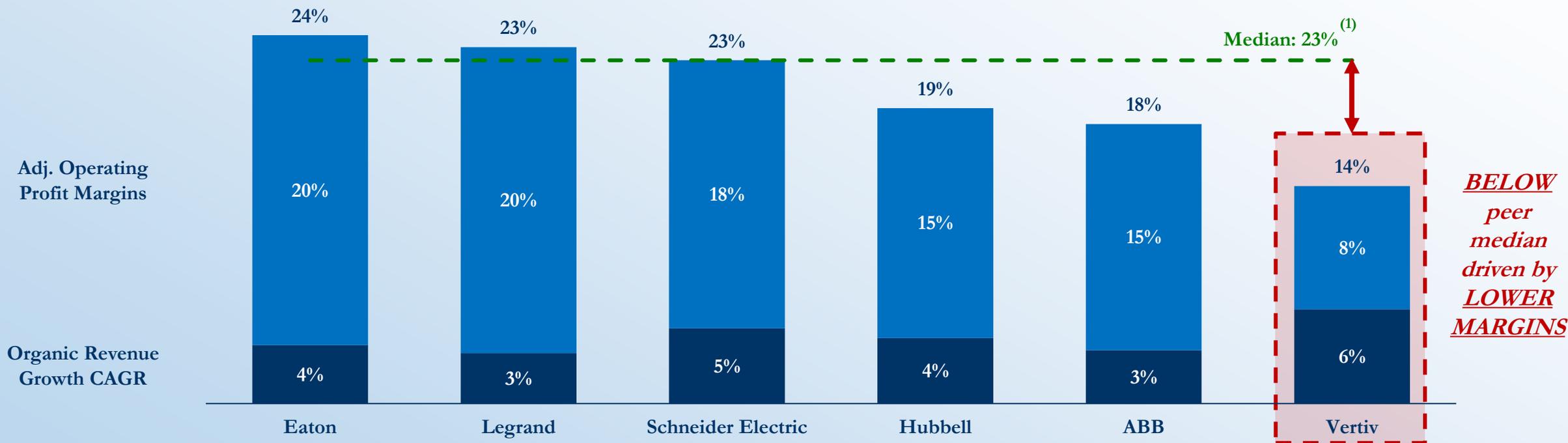
Source: Public company filings, Capital IQ, Wall Street consensus estimates. Market data as of October 19, 2022. (1) Peer median calculation excludes Vertiv.

Starboard has identified ABB, Eaton, Hubbell, Legrand, and Schneider Electric as the relevant peer set for comparing Vertiv's trading performance. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Despite Better Growth Prospects and End Market Exposure, Vertiv Trades at a Discount

While Vertiv should outgrow peers, its margins trail peers significantly.

2019A – 2025E Organic Revenue CAGR + 2022E Adj. Operating Profit Margin vs. Peers



Data Center Exposure (%)⁽²⁾

~13%

~12%

~16%

~3%

~1%

~70%

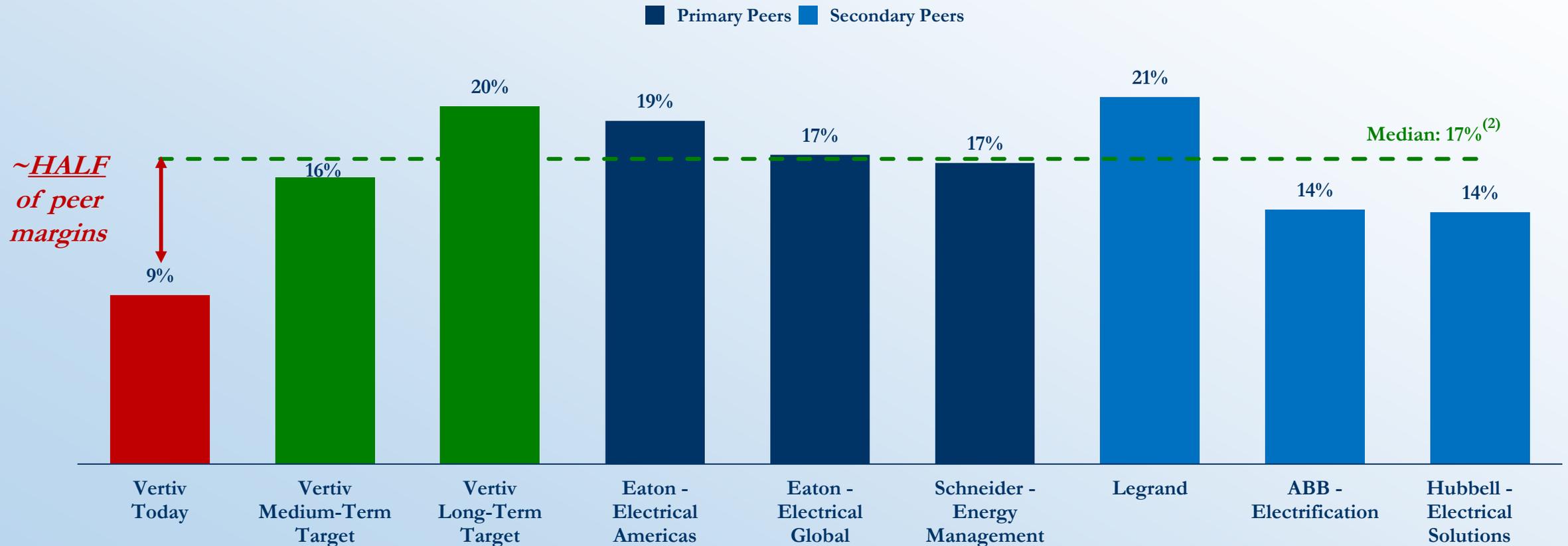
If Vertiv can balance growth and margins, the Company merits a premium valuation.

Source: Public company filings and presentations, Bloomberg, Visible Alpha, Wall Street consensus estimates. Market data as of October 19, 2022. (1) Peer median calculation excludes Vertiv. (2) Based on latest company disclosures and calculated on 2021A revenue. Starboard has identified ABB, Eaton, Hubbell, Legrand, and Schneider Electric as the relevant peer set for comparing Vertiv's revenue growth and margins. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

A Peer Comparison Suggests a Significant Margin Expansion Opportunity

As a result of lack of pricing discipline, poor internal controls, and missed execution, Vertiv's operational performance has fallen behind peers.

FY2021 Adjusted Operating Profit Margin⁽¹⁾



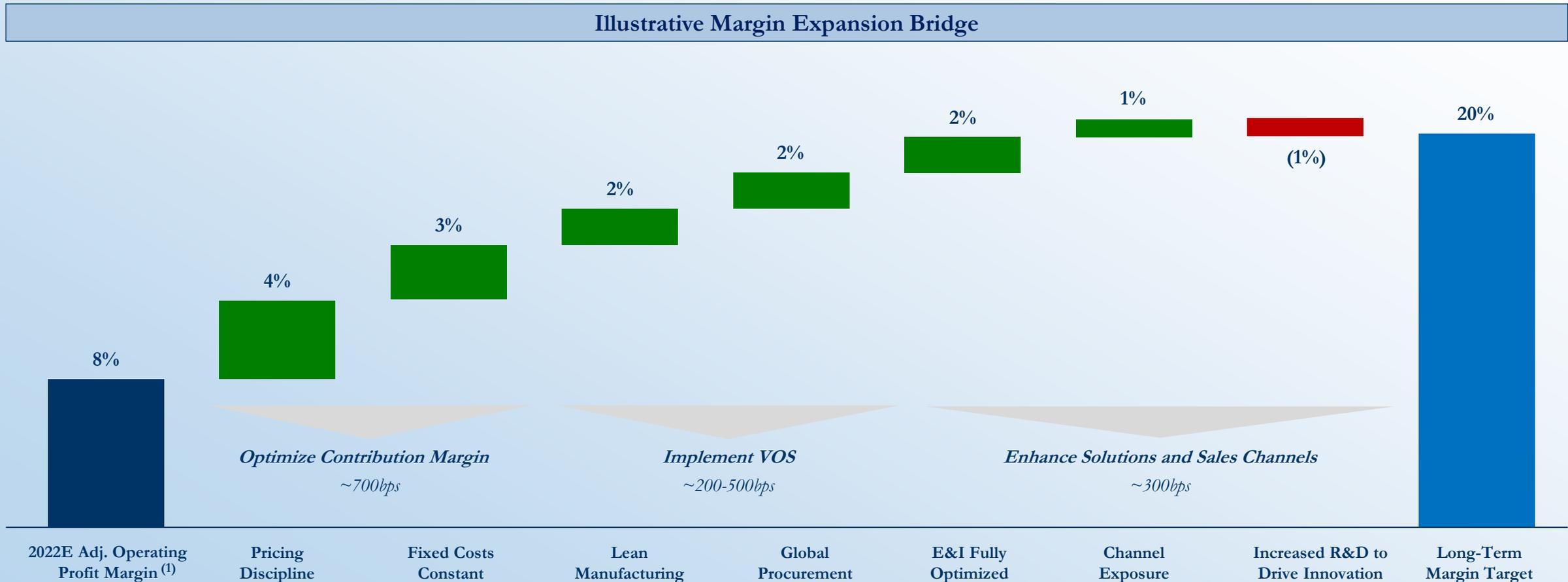
Vertiv has an opportunity to more than double margins.

Source: Public company filings and presentations. (1) Adjusted operating profit defined as earnings before interest and taxes (burdened for corporate costs) plus the amortization of intangibles, merger and acquisition costs, and litigation settlement costs. (2) Peer median calculation excludes Vertiv. Starboard has identified ABB's Electrification segment, Eaton's Electrical Americas and Electrical Global segments, Hubbell's Electrical Solutions segment, and Schneider Electric's Energy Management segment as the relevant peer set for comparison with Vertiv's margin profile. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Substantial Margin Expansion Is Highly Achievable at Vertiv

Vertiv has a unique opportunity to improve its operations, drive pricing throughout new and existing products and sales channels, and extract additional value from prior M&A.

Illustrative Margin Expansion Bridge



Over time, we believe Vertiv can reach 20% adjusted operating profit margins.

Source: Public company filings, presentations, and transcripts, management commentary, Starboard estimates. (1) Per management guidance as of October 03, 2022 press release.

Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "Illustrative Margin Expansion Bridge" chart are based on several data points.

The Recent Appointment of Giordano Albertazzi as CEO Is Encouraging

Vertiv's recent CEO transition from Rob Johnson to Giordano Albertazzi is a step in the right direction and suggests the Company is transitioning from a growth to execution mindset.

Mr. Albertazzi has Extensive Inside Knowledge...

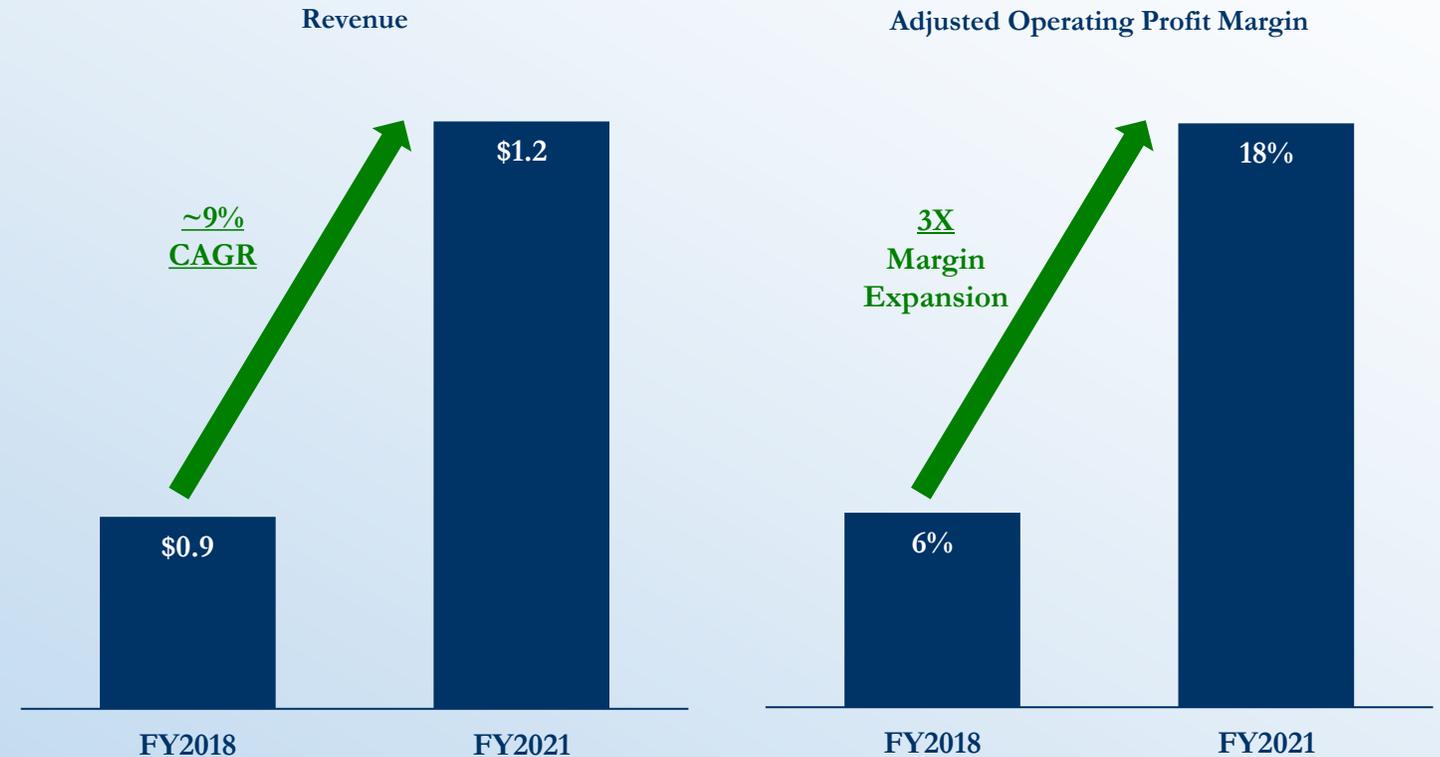


24+ Years



...And Successfully Led EMEA's Growth Initiatives and Operational Transformation⁽¹⁾

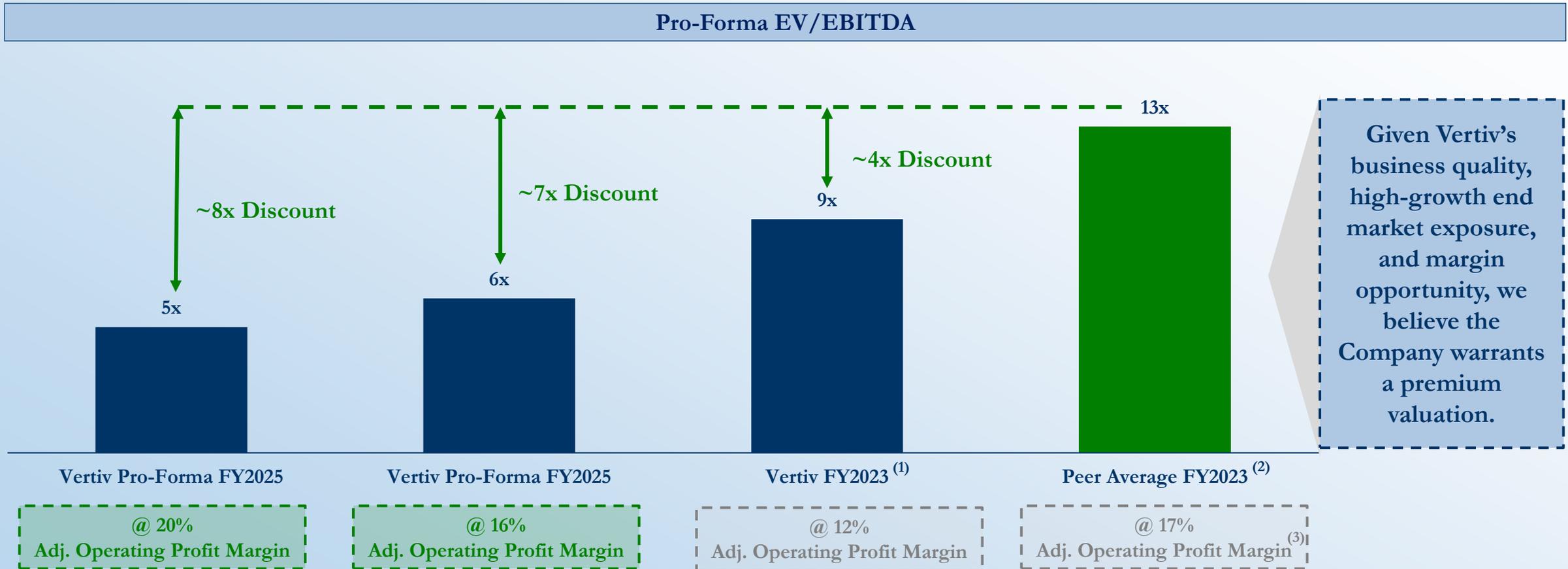
(\$ in billions, except adjusted operating profit margins)



We believe Mr. Albertazzi has the potential to replicate his success in EMEA throughout the Company.

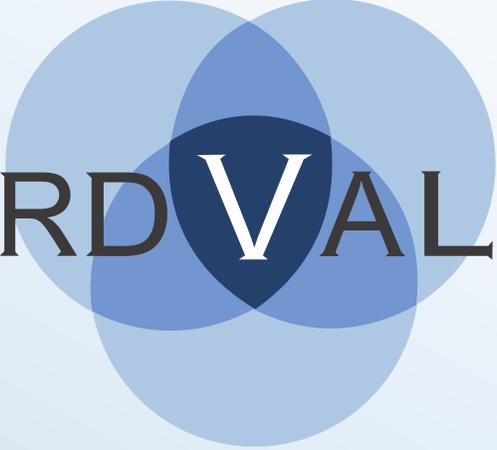
There Is a Significant Value Creation Opportunity at Vertiv

We believe Vertiv has a significant opportunity to improve operational execution, close the margin gap to peers, and realize a further improvement in the Company's valuation multiple.



Pro-forma for changes within management's control, Vertiv trades at a compelling valuation.

Source: Public company filings and presentations, Capital IQ, Bloomberg, Wall Street consensus estimates, Starboard estimates. Market data as of October 19, 2022. (1) Multiple and margin based on Wall Street consensus estimates. (2) Peer average includes ABB, Eaton, Legrand, Hubbell, and Schneider Electric. Based on Wall Street consensus estimates. (3) Based on an average of FY2023 Wall Street consensus estimates for ABB's Electrification segment, Eaton's Electrical Americas and Electrical Global segments, Hubbell's Electrical Solutions segment, and Schneider Electric's Energy Management segment. Note: All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate. The estimates included here for the "Pro-Forma EV/EBITDA" chart are based on several data points. Starboard has identified ABB, Eaton, Hubbell, Legrand, and Schneider Electric as the relevant peer set for comparing Vertiv's trading performance. Additionally, Starboard has identified ABB's Electrification segment, Eaton's Electrical Americas and Electrical Global segments, Hubbell's Electrical Solutions segment, and Schneider Electric's Energy Management segment as the relevant peer set for comparing Vertiv's margin profile. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

The logo consists of three overlapping circles in shades of blue. The central circle is the darkest blue and contains the letter 'V' in white. The other two circles are lighter shades of blue and overlap the central one and each other.

STARBOARD VALUE[®]