VERTIV™

Earnings Conference Call

Third Quarter

2020 Results

November 4, 2020

Architects of Continuity™

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This presentation also includes certain non-GAAP financial measures, such as EBITDA, adjusted EBITDA, adjusted EBITDA margin, organic net sales, and free cash flow, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures and our reconciliations on pages 14-18 of this presentation and our current earnings release dated November 4, 2020, which are available on the Company's website at www.vertiv.com. Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to 2020 guidance, including organic sales growth, adjusted EBITDA, adjusted EBITDA margin and free cash flow is not available without unreasonable effort. Due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliations, including organic sales growth. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results

Third quarter 2020 key messages

Demand remains strong with third quarter 2020 sales up 8.5% and orders up 15.5% from 2019

- Sales growth driven by double-digit growth in APAC and EMEA with AMER relatively flat due to COVID / timing of large projects
- Third quarter orders increase from prior year spread across all three regions. September backlog at record high $1.85 billion.

Third quarter adjusted EBITDA of $179M up 31.3% and adjusted EBITDA margin up 270 bps from 2019

- Higher third quarter adjusted EBITDA driven by higher net sales and contribution margin offset by FX transaction loss
- Increase in adjusted EBITDA margin due to higher contribution margin and lower fixed costs as a percentage of sales

Free cash flow improves $115M to $129M driven by higher EBITDA, lower interest and working capital

Expensed $80M in third quarter for restructuring program driving $85M of annualized run-rate savings

- Recorded $71M restructuring reserve and recognized $9M non-cash impairment charge in third quarter
- Restructuring focuses on headcount efficiencies and footprint optimization. Run-rate savings expected for full year 2023.

Expect fourth quarter 6 - 8% organic net sales and 18 - 24% adjusted EBITDA growth from the same period in prior year assuming no change to Covid related site access from the third quarter

2021 Outlook: continue to anticipate above market top-line growth with focus on fixed costs

- Strong backlog and market dynamics support growth expectations. New product introductions to further accelerate growth.
- Fixed cost reduction actions offset inflation and other headwinds and partially fund incremental R&D and growth investments

Demand remains strong while margin initiatives gain traction

Market environment

SEGMENT	Vertiv Sales Exposure[1]	AMERICAS		APAC		EMEA	
		July	October	July	October	July	October
CLOUD / HYPERSCALE	~20%	🟢	🟢	🟢	🟢	🟢	🟢
COLOCATION		🟢	🟢	🟢	🟢	🟢	🟢
ENTERPRISE / SMALL & MEDIUM BUSINESS	~50%	🔴	🔴	🟡	🟡	🔴	🔴
COMMUNICATION NETWORKS	~20%	🟢	🟢	🟢	🟡	🟡	🟡
COMMERCIAL & INDUSTRIAL	~10%	🟡	🟡	🟡	🟡	🔴	🔴

Note: [1]Sales Revenue FY2019 estimated by customer segments

Cloud, colocation markets continue to be robust across all regions. Telecom in China slowing, but should be temporary. Enterprise & small/medium business starting to come back in pockets. COVID situation still dynamic and uncertain.

Demand and Supply Update

CUSTOMER DEMAND

- Overall demand remains strong. Third quarter orders up 15.5%, as each region up from last year's third quarter with particular strength in EMEA – in part due to order timing.
- Larger project-based orders with cloud, colocation and telecom markets continue ramp for increased data demands
- Some positive signs from Enterprise and IT channel markets, but uncertainty remains
- Record backlog in excess of $1.85B
- COVID uncertainty continues with potential Wave 2

PRODUCTION & SUPPLY CHAIN

- Operations and supply chain are mostly running normally
- Mexico and India continue to be monitored closely, but no recent disruptions
- Certain areas like India and Singapore are slowly opening up site access, but regulations still tight
- Constraints in certain trades industry (i.e. civil works, electricians) still being felt by customers

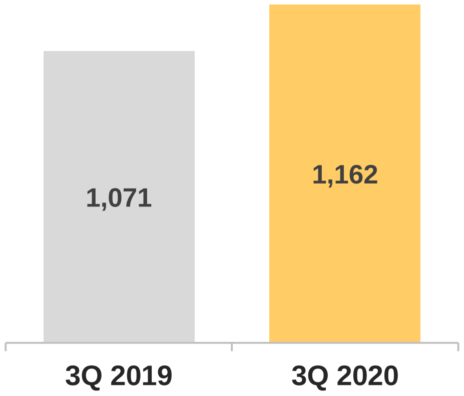
Robust demand environment. Monitoring potential impact of COVID Wave 2.

Third quarter 2020 financial results

$Millions

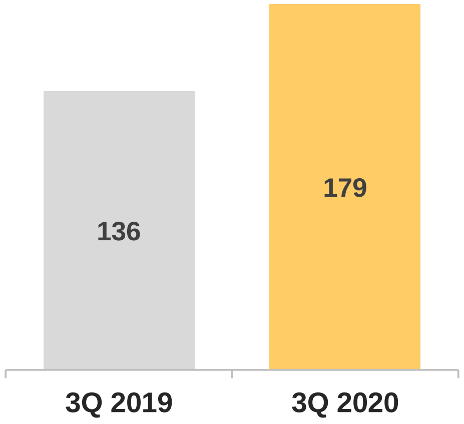
Net Sales

Up 8.5%
Organic 8.3%



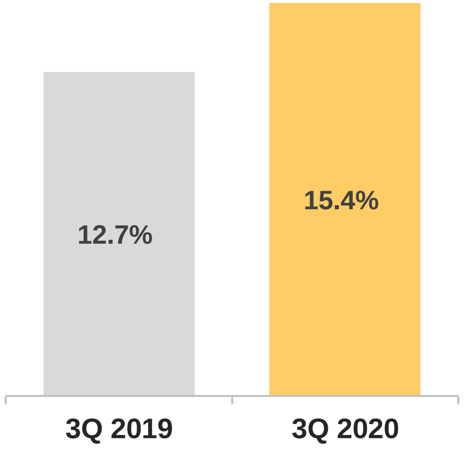
Adjusted EBITDA

Up 31.3%



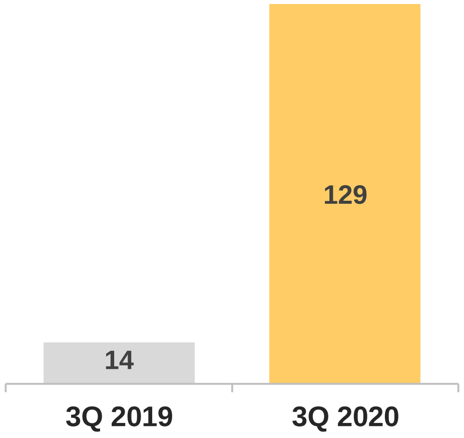
Adjusted EBITDA Margin

Up 270 bp



Free Cash Flow

Up $115M



+ Organic sales increase of $89M driven by strength in APAC and EMEA
+ Orders increased 15.5% from prior year with strong gains in all regions
+ Slight sales tailwind from FX

+ $35M favorable volume impact
+ $20M due to improved contribution margin from productivity, pricing, and favorable product mix in the Americas and EMEA
+ Fixed costs relatively flat with $10M benefit from COVID reduction actions offset by growth investments and public company costs
− Unfavorable impact of $12M transaction FX loss

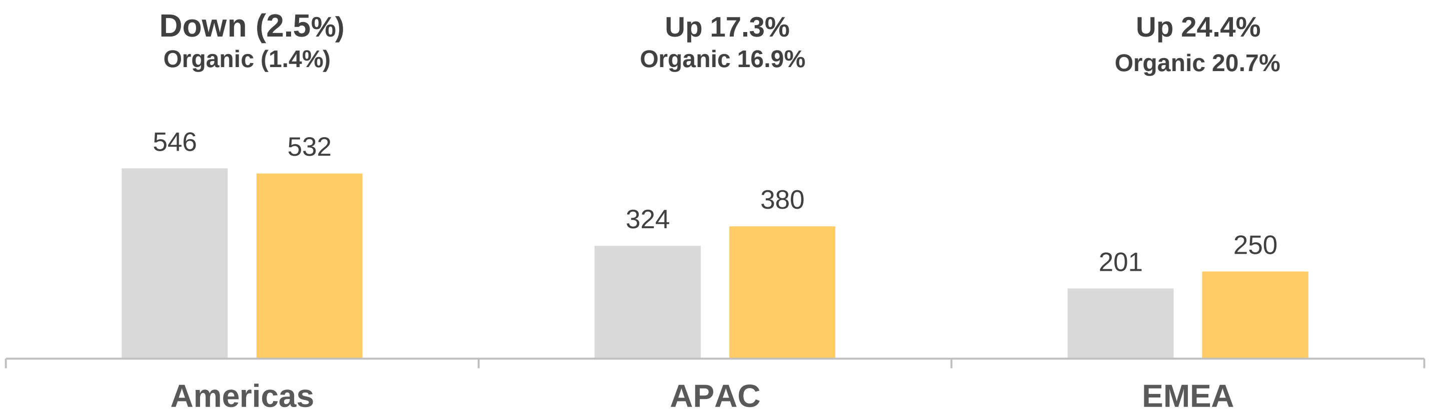
+ Lower interest payments ($45M) from debt paydown and refinancing
+ Working capital benefit of $22M. Some timing benefit at end of 3Q.
+ Higher outlay for cash taxes ($7M) due to improved earnings

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

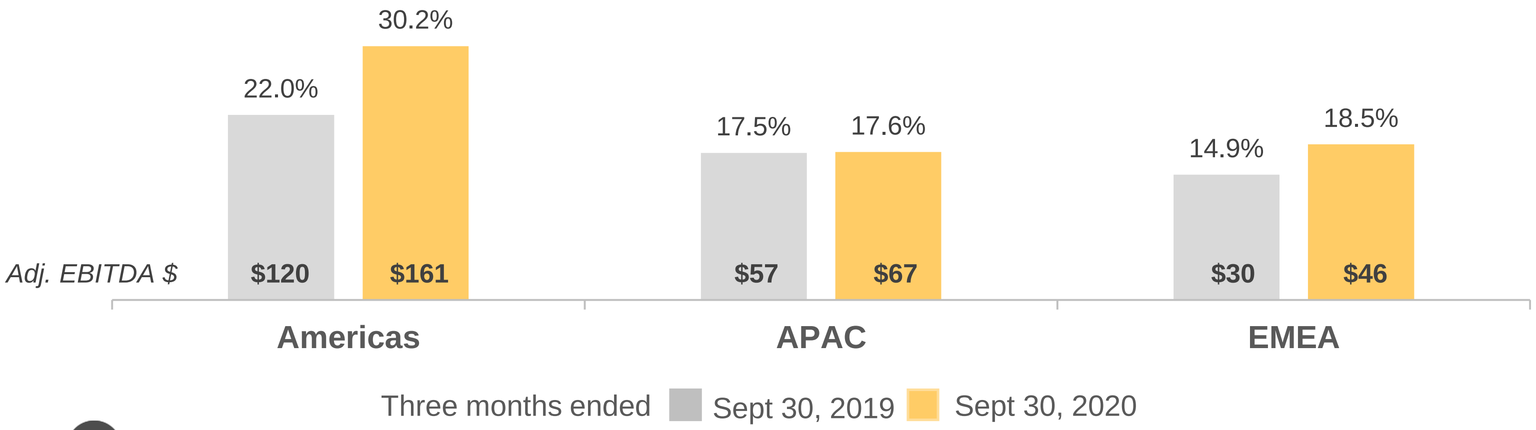
Third quarter 2020 segment results

$Millions

Net Sales



Adjusted EBITDA as a % sales



Americas

- Sales slightly down from third quarter 2019 as growth in integrated rack solutions was offset by lower large project sales and COVID site access issues
- Contribution margin improvements (mix, productivity and pricing) and fixed costs savings drive substantial improvement in adjusted EBITDA margins

APAC

- Strong sales in China led by data center, 5G projects and industrial – Asia and India relatively flat in part due to continuing COVID impact
- Variable contribution margin negatively impacted by product mix and timing of large projects

EMEA

- Strong sales driven by post-lockdown site availability, increased demand from large Colocation providers, and deployment of 5G projects for telecom customers
- Volume leverage drives improvement in adj. EBITDA margins as fixed costs held flat

Corporate

- Corporate fixed costs higher due to IT investments and impact of public company costs
- Unfavorable impact of foreign exchange transaction loss

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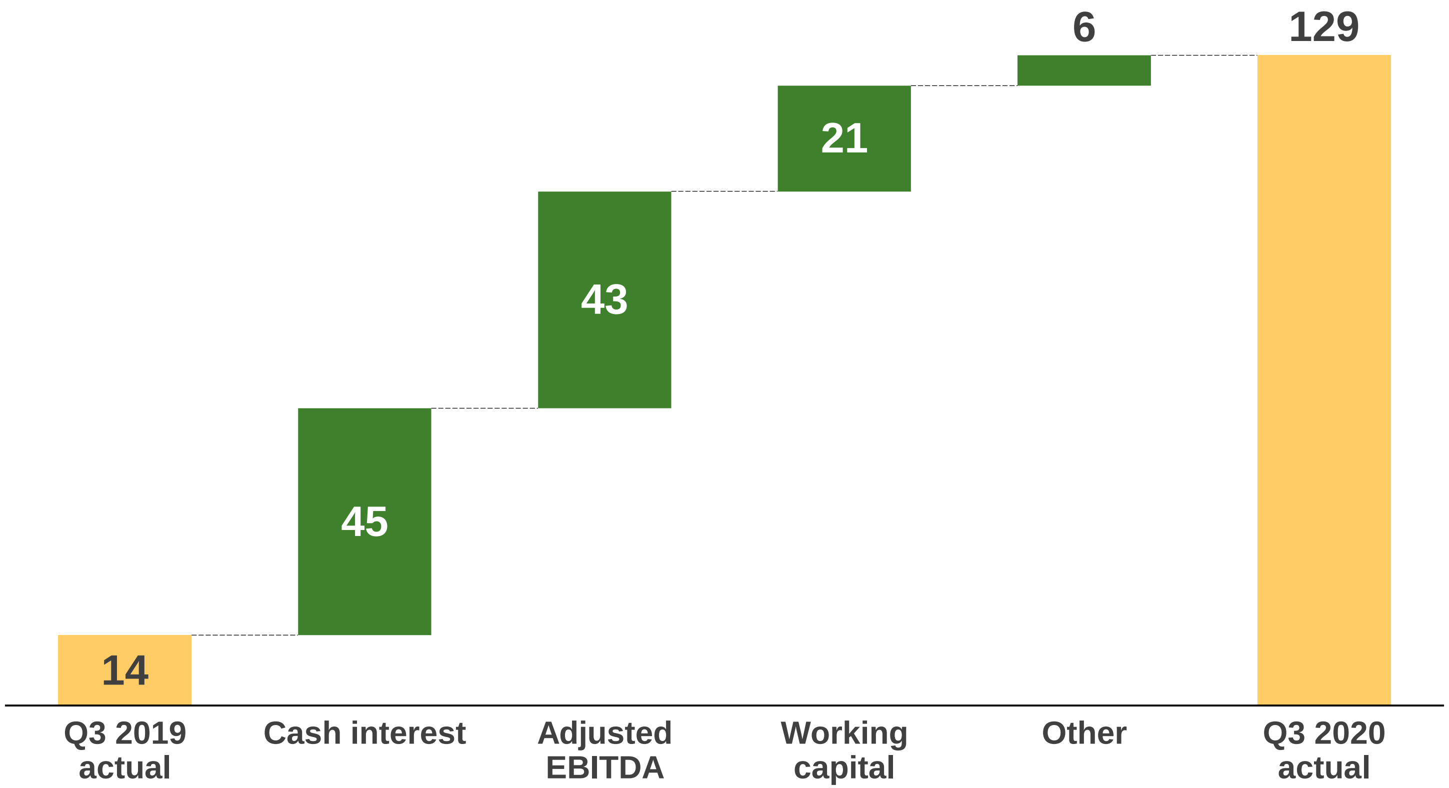
Note: see "Non-GAAP Financial Measures" beginning on slide 14 of the Appendix.

Third quarter 2020 free cash flow & liquidity

$Millions



- Strong liquidity of $653M at end of September. $319M unrestricted cash and $334M availability on ABL.
- Significant reduction in cash interest expense due to debt paydown and refinancing in first quarter
- Third quarter free cash flow higher than internal expectations driven by favorable timing of trade working capital

Free cash flow calculated as net cash provided by operating activities *less* capital expenditures *less* investments in capitalized software *plus* proceeds from disposition of PP&E

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

Restructuring program

COSTS

- Recorded $80M of expense in third quarter related to a restructuring program focused on headcount efficiency and footprint optimization
  - $71M restructuring reserve
  - $9M non-cash impairment charge primarily related to intangible assets within line of business being streamlined pursuant to strategic review
- Cash outlay of ~$84M (net of asset sales) with the majority of that amount expected in 2021 although some outflow in each 2020 and 2022
- We anticipate incremental capital expenditures and additional restructuring related costs in 2021 not covered by the third quarter restructuring reserve

BENEFITS

- Estimated $85M annualized run-rate P&L benefit including approximately $70M fixed cost and $15M variable cost savings
- Expect incremental gross cost savings in 2021 (versus 2020) partially offset by one-time project implementation costs not covered by the third quarter restructuring reserve. Anticipate 2021 net savings of ~$20M.
- Restructuring programs to launch in fourth quarter 2020 and expected to extend through 2023. Full $85M run-rate benefit expected in full year 2023.

Restructuring program expected to generate $85M of annualized run-rate savings resulting from one-time net cash outlay of ~$84M

Fourth quarter 2020 financial guidance

Guidance

Net sales

$1,240M - $1,265M

Up 6 - 8% organic from 4Q 2019 & 7 – 9% sequentially from 3Q 2020

Adjusted EBITDA

$175M - $185M

Up 18 - 24% from 4Q 2019

Adjusted EBITDA margin

14.1% - 14.6%

Up 140 – 190 bps from 4Q 2019

Adjusted EPS

$0.32 - $0.35

What we expect in fourth quarter 2020

- Organic net sales expectations by region: AMER and APAC low-to-mid single digits with EMEA low double-digits
- Adjusted EBITDA margin improves ~165 bps (at midpoint) from fourth quarter 2019 due to fixed cost leverage and improved contribution margins
- Anticipate strong free cash flow in fourth quarter – consistent with historical trends
- Adjusted EBITDA margins decline ~100 bps from third quarter 2020 driven by:
  - Higher fixed costs versus third quarter due to lower favorable impact from COVID-19 cost actions and increased investment in R&D and growth initiatives
  - Lower contribution margin on a sequential basis due to strong product mix in third quarter
- Guidance assumes no significant change from current COVID situation

Based upon what we know today, projecting strong top-line and adjusted EBITDA growth from last year's fourth quarter. However, uncertainty with COVID continues.

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

Update on early thoughts on 2021

MARKET OUTLOOK & REVENUE

• Expect to see strong demand from cloud and colocation customers as data usage grows	No change from end of 2Q
• Enterprise market is "too early to call" based on recession bounce back, but upside here could exist	No change from end of 2Q
• Telecom should be healthy as 5G rollouts continue	No change from end of 2Q
• Backlog will translate into sales throughout 2021	Improved from end of 2Q
• New product introduction through our increasing Vertiv Product Development (VPD) initiatives will start during 2021	No change from end of 2Q
• COVID impact uncertain with risk of Wave 2	COVID risk greater than at end of 2Q

CONTRIBUTION MARGIN & FIXED COSTS

• Continue focus on contribution margin enhancement through pricing and productivity initiatives	No change from end of 2Q
• Long-term targeting "fixed costs constant" while continuing to fund higher R&D and growth initiative spending and offsetting inflation and other fixed cost headwinds • 2021 planning is on-going. Announced restructuring actions should provide net savings in 2021, but lower than estimated at end of second quarter.	Expect increase in 2021 fixed costs from 2020. More than reinvesting all restructuring and other cost savings in incremental R&D and sales growth initiatives – investing for the long-term.

Early thoughts on 2021 generally consistent with 2Q view. COVID uncertainty increasing.

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Appendix

Non-GAAP Financial Measures

Reconciliation from Net loss to EBITDA and adjusted EBITDA

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Net income (loss)	$(15.8)	$(13.7)	$(258.5)	$(106.9)
Interest expense	26.4	77.7	125.4	234.2
Income tax expense	24.5	(3.6)	52.5	30.9
Depreciation and amortization	50.2	51.3	150.7	151.8
EBITDA	85.3	111.7	70.1	310.0
Loss on extinguishment of debt (a)	-	-	174.0	-
SPAC transaction costs (b)	-	-	21.4	-
Equity-based compensation (c)	3.9	-	7.0	-
Subtotal transaction-related adjustments	*3.9*	-	*202.4*	-
Costs to achieve operational initiatives (d)	0.9	13.4	5.2	34.6
Digital project implementation costs (e)	5.8	8.0	16.1	32.7
Transition costs (f)	2.0	6.4	5.7	15.4
Foreign currency gains (g)	-	(4.8)	-	(6.6)
Advisory fee (h)	-	1.2	0.5	5.0
Impact of purchase accounting (i)	0.4	0.6	1.3	1.5
Loss on asset disposals (j)	-	(0.3)	-	0.2
Subtotal transformation-related adjustments	*9.1*	*24.5*	*28.8*	*82.8*
Restructuring reserve (k)	71.0	-	71.0	-
Asset impairment (l)	9.4	-	21.7	-
Subtotal other adjustments	*80.4*	-	*92.7*	-
Total adjustments	*$93.4*	*$24.5*	*$323.9*	*$82.8*
Adjusted EBITDA	**$178.7**	**$136.2**	**$394.0**	**$392.8**

COMMENTARY

a) Represents costs incurred in the refinancing and pay down of the Company's long-term debt. Includes $99.0M write-off of deferred financing fees and $75.0M early redemption premium on high interest notes, for loss on extinguishment of debt of $174.0M.
b) Represents transaction costs related to the reverse merger with GS Acquisition Holding Corp (GSAH) which closed on February 7, 2020.
c) Concurrent with the closing, represents compensation expense related to equity awards granted to certain employees and directors of the business.
d) Cost to achieve operational initiatives encompass both transformation efforts and prior restructuring program efforts, as a result of major activities designed to enhance the efficiency of a business unit, department or function. Restructuring costs relate to completion of prior programs and include expenses associated with Vertiv's efforts to improve operational efficiency and deploy assets to remain competitive on a worldwide basis. Transformation efforts primarily include third party advisory and consulting fees that relate to activities contemplated in connection with the separation from Emerson Electric ("Emerson") in 2016 and are expected to be significantly complete by 2020. Due to the volatility of restructuring and transformation costs and because these costs were incremental and materially related to specific transformative activities after its separation from Emerson, Vertiv does not view these costs as indicative of future ongoing operations of the business.
e) Investments in global digital and IT systems to drive efficiency, speed and cost reductions. These adjustments are substantially comprised of acquiring and implementing critical information and accounting systems required post separation from Emerson. The projects for each of these initiatives span multiple years due to the significance and complexity of the activities. However, Vertiv does not believe that these costs are indicative of ongoing operations.
f) Beginning in the first quarter 2020, transition costs primarily relate to SOX implementation which is a public company cost resulting from the Reverse Merger. Historically, transition costs were primarily made up of professional fees and other costs related to establishing the business as a stand-alone company, including rebranding, following the separation from Emerson. Expenses to facilitate the separation from Emerson were incurred the first three years post separation and therefore are not indicative of future ongoing operations of the business.
g) Beginning in the first quarter 2020 and going forward, we are not adjusting for foreign currency gains and losses which were $(11.7M) and $(16.3M) during the three and nine months ended September 30, 2020, respectively. Historically, we adjusted foreign currency gains and losses as well as losses on hedges of balance sheet exposures that did not receive deferral accounting in order to provide further clarity to trends in our business.
h) Advisory fee paid to an affiliate of Vertiv, inclusive of fees associated with specific financing arrangements. The current period amount was pro-rated for the period prior to the Reverse Merger. Such fee has not continued following the Reverse Merger.
i) Represents the purchase accounting related to fair value adjustments to deferred revenue, inventory and rent expense on the opening balance sheets of business acquisitions. Vertiv believes that such adjustment is useful to investors to better identify trends in our business.
j) Beginning in the first quarter 2020 and going forward, we have not adjusted for gains and losses on asset disposals.
k) Represents global restructuring charges to align our cost structure to support our margin expansion targets. The program is primarily related to headcount efficiencies, footprint optimization and other activities that will support execution of our strategic initiative to hold fixed costs constant as we grow.
l) Represents asset impairments of $9.4M related to a certain product line in the Americas segment that was determined to be non-core as part of cost alignment activities, and capitalized software costs of $12.3M that were incurred due to a strategic shift related to the Company's ERP platform that was being implemented in the Americas segment.

Non-GAAP Financial Measures

Reconciliation of segment EBIT to adjusted EBITDA by region

(A) Earnings From Continuing Operations Before Interest and Taxes

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Americas	$103.3	$82.4	$260.3	$270.6
APAC	40.7	50.2	98.9	116.8
EMEA	(4.7)	19.5	31.0	56.8
Corporate and Other	(104.2)	(91.7)	(470.8)	(286.0)
Earnings (loss) before interest and taxes	**35.1**	**60.4**	**(80.6)**	**158.2**
Interest expense, net	(26.4)	(77.7)	(125.4)	(234.2)
Gain (loss) before income taxes	8.7	(17.3)	(206.0)	(76.0)

(C) EBITDA Adjustments

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Americas	$28.0	$7.9	$47.8	$18.8
APAC	17.3	(2.4)	28.2	1.6
EMEA	44.9	4.6	57.4	16.1
Global Business Units, IT & Corporate	3.2	14.3	190.5	46.3
Total	$93.4	$24.4	$323.9	$82.8

(B) Depreciation & Amortization

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Americas	$29.6	$29.8	$89.3	$91.4
APAC	8.7	8.7	26.1	26.6
EMEA	6.1	5.9	17.9	17.7
Global Business Units, IT & Corporate	5.8	6.9	17.4	16.2
Total	$50.2	$51.3	$150.7	$151.9

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

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Americas	$160.9	$120.1	$397.4	$380.8
APAC	66.7	56.5	153.2	145.0
EMEA	46.3	30.0	106.3	90.6
Global Business Units, IT & Corporate	(95.2)	(70.5)	(262.9)	(223.5)
Total	$178.7	$136.1	$394.0	$392.9

Note: Segment EBIT is the measure of profitability disclosed in Note 14 to the unaudited condensed consolidated financial statements for the quarter ended September 30, 2020.

Source: Management estimates

Non-GAAP Financial Measures

Reconciliation of Organic Net Sales and Free Cash Flow

Reconciliation of Net Sales to Organic Net Sales

($M | 9/30)	3Q20	3Q19	%	Organic %	YTD 3Q20	YTD 3Q19	%	Organic %
Americas	$532.0	$545.7	(2.5)	(1.4)	$1,483.3	$1,675.4	(11.5)	(10.2)
APAC	379.6	323.7	17.3	16.9	926.4	906.1	2.2	4.3
EMEA	250.4	201.3	24.4	20.7	655.3	678.2	(3.4)	(2.7)
Total	$1,162.0	$1,070.7	8.5	8.3	$3,065.0	$3,259.7	(6.0)	(4.6)

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

($M | 9/30)	3Q20	3Q19	YTD 3Q20	YTD 3Q19
Net cash provided by (used for) operating activities	$138.4	$23.5	$14.4	($58.1)
Less: Capital expenditures	(8.1)	(4.9)	(21.3)	(27.9)
Less: Investments in capitalized software	(1.0)	(4.9)	(4.9)	(15.5)
Plus: Proceeds from disposition of PP&E	-	-	-	5.0
Free cash flow	$129.3	$13.7	($11.8)	($96.5)

Non-GAAP Financial Measures

Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **Third Quarter**

($M, except EPS | QTD 9/30/2020)	Net Sales	Operating profit	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS(1)	Non-GAAP Adjusted EBITDA(2)
GAAP	$1,162.0	$161.3	$126.2	$26.4	$24.5	$(15.8)	$(0.05)	$85.3
EBITDA adjustments (3)	-	13.0	-	-	-	13.0	0.04	13.0
Restructuring reserve	-	-	71.0	-	-	71.0	0.22	71.0
Asset write-off	-	-	9.4	-	-	9.4	0.03	9.4
Intangible amortization	-	-	32.5	-	-	32.5	0.10	n/a
Pro forma share count (1)	-	-	-	-	-	-	(0.02)	n/a
Non-GAAP Adjusted	$1,162.0	$174.3	$13.3	$26.4	$24.5	$110.1	$0.32	$178.7

($M, except EPS | QTD 9/30/2019)	Net Sales	Operating profit	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS(4)	Non-GAAP Adjusted EBITDA(5)
GAAP	$1,070.7	$92.0	$31.6	$77.7	$(3.6)	$(13.7)	$(0.12)	$111.7
EBITDA adjustments	0.6	23.5	1.0	-	-	24.5	0.21	24.5
Intangible amortization	-	-	31.4	-	-	31.4	0.27	n/a
Pro forma share count (4)	-	-	-	-	-	-	(0.24)	n/a
Non-GAAP Adjusted	$1,071.3	$115.5	($0.8)	$77.7	$(3.6)	$42.2	$0.12	$136.2

(1) GAAP Diluted EPS based on 328.4 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 347.0 million diluted shares (includes 328.4 million shares outstanding and 18.6 million potential dilutive shares). While warrants and stock options were anti-dilutive for the current three month period, we believe that this presentation facilitates a more comprehensive view due to the impact of the reverse merger.
(2) Adjusted EBITDA of $85.3M is calculated as: net loss of $15.8M, plus interest expense of $26.4M, plus income tax expense of $24.5M, plus depreciation and amortization of $50.2M.
(3) Includes one-time transformational investments of $9.1M and non-cash equity compensation of $3.9M.
(4) GAAP Diluted EPS based on 118.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 347.0 million diluted shares (includes 328.4 million shares outstanding and 18.6 million potential dilutive shares). We believe that this presentation facilitates comparison to the current period due to the impact of the reverse merger.
(5) Adjusted EBITDA of $111.7M is calculated as: net loss of $13.7M, plus interest expense of $77.7M, less income tax benefit of $3.6M, plus depreciation and amortization of $51.3M.

VERTIV.

Source: Management estimates

Non-GAAP Financial Measures

Reconciliation of GAAP Financial Performance to Non-GAAP Adjusted: **YTD Third Quarter**

($M, except EPS | YTD 9/30/2020)	Net Sales	Operating profit	Loss on Debt & Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS[1]	Non-GAAP Adjusted EBITDA[2]
GAAP	$3,064.9	$303.4	$384.0	$125.4	$52.5	($258.5)	($0.86)	$70.1
EBITDA adjustments[3]	-	34.8	1.0	-	-	35.8	0.12	35.8
Loss on extinguishment of debt[4]	-	-	174.0	-	-	174.0	0.58	174.0
Restructuring reserve	-	-	71.0	-	-	71.0	0.24	71.0
SPAC transaction costs[5]	-	21.4	-	-	-	21.4	0.07	21.4
Asset write-off	-	-	21.7	-	-	21.7	0.07	21.7
Intangible amortization	-	-	97.1	-	-	97.1	0.32	n/a
Pro forma share count [1]	-	-	-	-	-	-	(0.06)	n/a
Non-GAAP Adjusted	$3,064.9	$359.6	$19.2	$125.4	$52.5	$162.5	$0.48	$394.0

($M, except EPS | YTD 9/30/2019)	Net Sales	Operating profit	Other deductions, net	Interest expense, net	Income tax expense	Net earnings (loss)	Diluted EPS[6]	Non-GAAP Adjusted EBITDA[7]
GAAP	$3,259.7	$256.8	$98.6	$234.2	$30.9	$(106.9)	$(0.90)	$310.0
EBITDA adjustments	1.5	79.8	3.0	-	-	82.8	0.70	82.8
Intangible amortization	-	-	96.7	-	-	96.7	0.82	n/a
Pro forma share count [6]	-	-	-	-	-	-	(0.41)	n/a
Non-GAAP Adjusted	$3,261.2	$336.6	$(1.1)	$234.2	$30.9	$72.6	$0.21	$392.8

(1) GAAP Diluted EPS based on 299.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 341.3 million diluted shares (average pro forma diluted shares of 337.0M for the three months ended March 30, 2020, 340.0M for the three months ended June 30, 2020 and 347.0M for the three months ended September 30, 2020). While warrants and stock options were anti-dilutive for the current nine month period, we believe that this presentation facilitates a more comprehensive view due to the impact of the reverse merger.
(2) Adjusted EBITDA of $70.1M is calculated as: net loss of $258.5M plus interest expense of $125.4M, plus income tax expense of $52.5M, plus depreciation and amortization of $150.7M.
(3) Includes one-time transformational investments of $28.8M and non-cash equity compensation of $7.0M.
(4) Includes $99.0M non-cash write-off of deferred financing fees and $75.0M early redemption premium on high interest notes.
(5) One-time costs related to execution of the business combination with GSAH.
(6) GAAP Diluted EPS based on 118.3 million shares. Non-GAAP Adjusted EPS based on pro forma share count of 341.3 million diluted shares (average pro forma diluted shares of 337.0M for the three months ended March 30, 2020, 340.0M for the three months ended June 30, 2020 and 347.0M for the three months ended September 30, 2020). We believe that this presentation facilitates comparison to the current period due to the impact of the reverse merger.
(7) Adjusted EBITDA of $310.0M is calculated as: net loss of $106.9M plus interest expense of $234.2M, plus income tax expense of $30.9M, plus depreciation and amortization of $151.8M.