



Code of Conduct

One Vertiv. One Code.



We are committed to conducting business with integrity and in compliance with all applicable laws in the countries in which we operate, and we do that by living the Vertiv Behaviors:

- Own It
- Act With Urgency
- Foster a Customer-First Mindset
- Think Big and Execute
- Lead by Example
- Drive Continuous Improvement
- Learn and Seek Out Development

“Throughout my 20-plus years with the company, I’ve always been proud of belonging to an organization that puts uncompromising integrity at the center of how we conduct ourselves and our business. As Vertiv’s CEO, I want to vigorously protect and perpetuate that legacy by highlighting the importance of our Code of Conduct.

Vertiv’s Code of Conduct mandates that we treat our co-workers, partners and customers with respect and professionalism, and in compliance with laws, at all times. These clearly defined values and principles are also a promise to our customers. Through our commitment to unparalleled integrity, customers know they are dealing with a trustworthy company comprised of individuals who will do the right thing in the right way. This extends to all who do business with us and to everywhere we operate.

I am confident that as Vertiv continues to grow and develop, our enduring commitment to uncompromising integrity will allow us to continue providing enhanced value to our customers while helping us create the high-performance culture that will not only support our business goals, but also make us a global employer of choice.”



Giordano Albertazzi
CEO, Vertiv

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About the Code of Conduct

Introduction

The purpose of this Code of Conduct (our “Code”) is to guide all employees and members of the board of directors (“Board Members”) of Vertiv Holdings Co and its affiliates (collectively, “Vertiv”) around the world on how we do business. This Code outlines the actions and behaviors expected from every Vertiv team member so that all who interact with Vertiv can consistently rely on our integrity. Unless otherwise indicated in this Code, the term “employees” includes its officers.



Who Must Follow the Code?

Each employee and Board Member, including those of our subsidiaries, affiliates, and other entities in which Vertiv has a controlling interest, has the personal responsibility to read, understand, and comply with our Code.

Guidelines for Applying the Code

This Code does not describe every business practice or answer every business question. In an instance where you are uncertain as to the right action to take, be sure you can answer “yes” to the following questions:

- Is the action consistent with Vertiv’s values of integrity?
- Will my action protect and further Vertiv’s reputation as a company with integrity?
- Am I comfortable with my decision if it were public for the world to see?

If you are uncertain about any provision or obligation expressed in the Code or have any questions or concerns, please seek assistance from the resources listed in “How to Obtain Assistance or Report a Concern” on page 5.

Company Responsibilities

It is Vertiv’s responsibility to:

- Provide all employees with clear guidelines regarding Vertiv’s values.
- Implement this Code and distribute it to all employees, officers and Board Members.
- Deploy good communication and training programs to educate employees regarding this Code.
- Provide continuing counsel on company policies and procedures to all employees.
- Enforce compliance with this Code.
- Prohibit retaliation for good faith reporting of an alleged violation of this Code or company policies or procedures.
- Maintain a hotline for receiving questions or reports of violations or concerns.
- Respond promptly to all complaints following an adequate investigation.
- Periodically provide the company’s board of directors with a summary of violations and discuss any material matters.

Employee Responsibilities

Vertiv does business through its employees. We need your help to comply with applicable law and the rules and principles outlined in this Code. In a company of our size, issues and questions will arise from time to time. When you see an issue or have a question or concern, please seek assistance. The most important thing is that potential issues are identified and communicated so that appropriate action may be taken in a timely manner. Vertiv can only do this with your help.

Vertiv expects employees to help prevent and report violations of our Code by alerting the appropriate parties of any actual, suspected, or anticipated violations of the law or this Code — anonymously, if you wish (see “How to Obtain Assistance or Report a Concern” below). Intentional failure to do so can result in disciplinary action. Failing to help stop inappropriate conduct puts Vertiv at great risk and can impact the success of the company, and potentially, the success of the business unit upon which your livelihood depends.

Management

Management at all levels of Vertiv have enhanced responsibilities under the Code. They must effectively communicate Vertiv’s expectations of employees, set a good example by following this Code, and immediately notify the appropriate person when an issue or potential issue is identified. Any member of management who is aware of a violation of this Code and does not notify others of the same, and where appropriate, help to correct the problem, is in violation of Vertiv’s ethics and compliance program.

How to Obtain Assistance or Report a Concern

If you have a question or concern you may choose any of the following channels of communication:

- Your manager or supervisor
- A Vertiv human resources professional
- A Vertiv attorney
- The Vertiv Chief Compliance and Integrity Officer
- The Vertiv global compliance and integrity hotline having an anonymous reporting option (the “Hotline”)



You should feel comfortable contacting any of these resources if you need assistance.

To the extent an executive officer or Board Member becomes aware of any potential issue regarding the Code, such person should communicate the matter to Vertiv’s Chief Executive Officer, the board of directors (or applicable committee) or to Vertiv’s Hotline (the latter of which can be accomplished on an anonymous basis).

All reports of apparent or potential violations of this Code are treated confidentially to the extent permitted by applicable law. Individuals should not attempt to conduct investigations or interviews/interrogations related to any suspected illegal or unethical behavior or activity without first

consulting with the Vertiv human resources and legal departments. The Vertiv global Hotline is available to report concerns or actual or potential violations, including potential accounting or financial irregularities and such reports can be made anonymously. This is a toll-free service that is available 24 hours each day, 365 days of the year, and although it not intended as a substitute for speaking directly to management, the toll-free service allows you to report illegal or unethical behavior or activity confidentially and anonymously, if you wish.

You may anonymously file a report with the Vertiv Hotline at:

<http://www.VertivCo.EthicsPoint.com>

(Toll-free and local telephone numbers for the hotline are available on the hotline website.)

Whatever the concern, there is an appropriate resource available to you. Vertiv is committed to providing avenues through which issues may be raised, reviewed, and wherever possible, resolved.

No Retaliation

There shall be no retaliation against, or harassment of, individuals who, in good faith, seek help or report known or suspected violations or other concerns. Individuals submitting reports in good faith shall not be subjected to any threats or retaliation, including those regarding withdrawal of pay, promotion, demotion, discipline, firing, salary reduction, negative evaluation, change in job assignment, lack of training or other employment opportunities, or hostile behavior relating to such reporting. Engaging in such retaliation or harassment will subject you to disciplinary action, including possible termination of service.

Vertiv will diligently investigate allegations of retaliation or harassment and will proactively protect reporters of alleged wrongdoing by conducting periodic assessments of career performance benchmarks. Remember, however, that Vertiv can always take action to address poor performance by an employee, including a reporter, and when justified and measured, such actions are not retaliatory.

I spoke to my manager regarding several inappropriate comments that my co-worker in another department would repeatedly say to me regarding my family's customs, even after I asked that person to stop. About three weeks subsequent to the report, I was demoted, and my salary was reduced significantly. What can I do?



Vertiv has processes and procedures in place to guard against an employee's career being disadvantaged simply because that employee made a good faith claim under the Code. Regardless of these safeguards, if you believe that you are being treated unfairly as a result of your report (and not because of inadequate work performance), please utilize any of the resources referenced in "How to Obtain Assistance or Report a Concern" on page 5.

My report involves my manager and other employees in my department. Can they gang up on me and get me fired?

The Company prohibits any employee or other individual subject to our Code from retaliating against anyone who made a report in good faith. Our commitment to zero tolerance for retaliation means that you will not get in trouble for reporting something that you, in good faith, believe to be a violation of the Code, law, or company policy.

How We Treat Each Other

Diversity, Inclusion and Equal Opportunity

Vertiv values different ideas and points of view and seeks to sustain a culture of inclusion and diversity. It's one world, and one Vertiv, and as a result, we want our employees, regardless of who they are or where they are, to feel safe and valued such that they can grow to their fullest potential. Inclusion is a cornerstone of our business, because if everyone is involved, good decisions are made; and good decisions lead to better company performance. Accordingly, Vertiv is committed to promoting inclusion and equal opportunities for all with respect to hiring, terms of employment, mobility, training, compensation, and occupational health, without discrimination as to age, race, color, religion, creed, sex, marital status, sexual orientation, gender identity, genetic information, citizenship status, national



origin, protected veteran status, political affiliation, disability, or any other status or characteristic protected by applicable law. This applies to employment decisions regarding recruiting, hiring, promotion, transfer, layoff, termination, compensation, benefits, training (including apprenticeship), classification, certification, testing, retention, referral, and other aspects of employment. Employment decisions must be based only upon the needs of Vertiv, the requirements of the position, and the qualifications of the individual, while simultaneously providing appropriate emphasis on the importance of diversity and hiring the best person for the position.



Vertiv has a very diverse global workforce and we are always looking for opportunities to increase that diversity. You may help by expanding the diversity of candidate pools, being open and welcoming to a variety of different points of view and backgrounds, and providing accommodations for those differences where appropriate, such as incorporating cultural content into training and communications.

Vertiv is dedicated to building and fostering an inclusive culture where all employees have opportunities to grow, develop, lead, and effect positive change. We encourage and invite employees who are passionate about our company and culture to come together to help drive change and implement more effective solutions. When committed employees from across the business work together, they personify many of our Vertiv values and behaviors such as act like an owner, challenge yourself in personal development, leverage diversity, and drive innovation and change. They often produce creative solutions as a result. A diversity of cultures, experiences, and backgrounds result in a diversity of ideas that ultimately benefit Vertiv and each of its stakeholders and build a better future for all of us. We pledge our commitment to diversity, inclusion, and equal opportunity not because it's the legally responsible thing to do, but rather, it's the right thing to do, and ultimately, it benefits Vertiv.

Safety and Health

Protecting employee safety and health is a core value at Vertiv. Our business units are required to have strong safety and health programs that include equipment operation safety, procedural safety, training, audits, corrective actions, reporting, and awards. It is against Vertiv policy for any person to work in unsafe conditions or in an unsafe manner. Please inform your manager about any safety, health, or other work environment concerns, or contact any of the resources identified in "How to Obtain Assistance or Report a Concern" on page 5.

Harassment

Vertiv respects and values diversity and strives to provide an inclusive work environment that is positive, productive, and characterized by respect. We also want it to be free of all forms of inappropriate workplace behavior, discrimination or harassment. Harassment includes offensive behavior that interferes with another's work environment or that would create an offensive, intimidating, or hostile work environment. Conduct will be considered harassment regardless of whether it is done physically or verbally and whether it is done in person or by other means (such as notes, social media postings, emails or text messages).

Potentially offensive behavior includes unwelcome sexual advances or remarks. It may also include slurs, off-color jokes, or disparaging comments about subjects such as race, color, age, disability, national origin, sex, sexual orientation, or other protected categories. Keep in mind that the key to determining whether or not a behavior is offensive generally depends on how it is perceived, not how it was intended. People often have different views about what is offensive. The fact that some people may not be offended by certain behavior does not mean that it is acceptable. Vertiv will not tolerate any such conduct.

If you believe that you or someone else you know has faced or is facing harassing behavior, report this immediately to your manager, the local human resources department, or any of the points of contact identified in “How to Obtain Assistance or Report a Concern” on page 5. You should feel free to report any suspected violation of this Code or other law or policy without fear of your employment being adversely affected. Vertiv strictly prohibits acts of retaliation against any person for reporting a possible violation in good faith. See “No Retaliation” on page 6 for more information on this point.



My manager seems to favor certain members of my team because they share the same religion. What can I do?

If you are uncomfortable speaking with your manager directly, we encourage you to seek assistance from the Vertiv human resources department or any of the points of contact identified in “How to Obtain Assistance or Report a Concern” on page 5.

How does diversity benefit Vertiv?

Research has proven that individual perspectives lead to innovative ideas, a more complete decision-making process, and ultimately, better results for investors. Vertiv succeeds by recruiting the very best employees from the global, cross-cultural talent pool, and our inclusive culture promotes the best from each member of our team.

How am I protected from retaliation or harassment?

Vertiv will diligently investigate allegations of retaliation or harassment and will proactively protect individuals who reported wrongdoing in good faith by conducting periodic assessments of that person’s career performance benchmarks. Remember, however, that Vertiv can take action to address poor performance by an employee and, when justified and measured, such actions are not retaliatory.

I’m being asked to do something at work that doesn’t feel right. I’m not sure that it’s illegal or even against company policy, but it makes me feel uneasy. I expressed this to my manager, and to her manager, but nothing is being done. I really don’t feel comfortable and now I feel trapped. What can I do?

We all have a responsibility to protect Vertiv by doing the right thing. You can use any channel of communication disclosed in “How to Obtain Assistance or Report a Concern” on page 5, including the Hotline, to report violations or ask questions about a potential issue or something that makes you uncomfortable. Reports can be made 24 hours a day, 365 days a year, to this Hotline, and reports submitted to the Hotline may be provided anonymously.

Acting in the Best Interests of Vertiv

Conflicts of Interest

As part of our duty to uphold Vertiv's reputation, we must avoid relationships and conduct that create conflicts of interest. A conflict of interest occurs when your personal interest interferes — or appears to interfere — with the interests of Vertiv. For example, it would be a conflict of interest for you to cause Vertiv to pay more than it should for supplies from a distributor that you own or that is owned by one of your friends or close relatives, or to use your position with Vertiv to obtain improper benefits for yourself or others.

Please notify Vertiv if you or an immediate family member acquires a financial interest or advantage in real estate, patent rights, securities, profit opportunities, or other rights or property which result from or are directly connected with your position with Vertiv. Actual conflicts of interest need not be present for a problem to arise. The mere appearance of a conflict should be avoided. If you are unsure about what you may or may not do, please seek assistance from your manager or the Vertiv legal department.

Our approach to conflicts protects you and Vertiv. Actual or potential conflicts of interest must be reported to your manager and the Vertiv legal department, or if you are a Board Member or the Chief Executive Officer, to the board of directors. All reported actual or potential conflicts will be evaluated by the Vertiv legal department or by the board of directors, as applicable, which will determine whether a conflict exists, and if so, how best to address it. Vertiv may be in a position to make adjustments or put controls in place to avoid any real or perceived conflict, so please remember to disclose any actual or potential conflict. For example, if you identify a potential conflict in the selection of a supplier, Vertiv may require a different Vertiv employee to evaluate the supplier to eliminate any actual or perceived conflict of interest. All transactions that could give rise to a conflict of interest involving a Board Member or executive officer must be approved by the board of directors.





May I hire a relative or close personal friend to work for Vertiv in my business unit?

Hiring a relative or close personal friend could result in an actual or apparent conflict of interest. Before hiring the individual, you should bring the matter to the attention of your manager and Vertiv's human resources or legal department. There may be a solution available to avoid any potential conflict, such as appointing an independent hiring committee or employing the individual in a different business unit of Vertiv.

May I serve on the board of directors for a publicly traded company that is not a competitor of or supplier to Vertiv?

Before serving on the board of directors or similar governing body for any company (including a nonprofit entity), you must first receive permission from Vertiv's Chief Executive Officer and the Chief Legal Counsel. Participation with or service to other organizations, be they civic, charitable, corporate, governmental, public, private or nonprofit in nature, must not (a) materially detract from or interfere with the full and timely performance of your services to Vertiv or (b) create possible or perceived conflicts of interest as to Vertiv.

You are a procurement manager and your spouse is hired by one of your suppliers. What should you do?

You should disclose the possible conflict of interest to your manager and the Vertiv legal department so that appropriate action is taken. There may be steps Vertiv can take with your cooperation to avoid actual or apparent conflicts of interest.

You are a Vertiv employee who has a "material interest" (ownership or otherwise) in a company that you know or suspect is a material customer, supplier, or competitor of Vertiv and you use your position at Vertiv to influence a transaction with such company. Is this permissible?

No. You can't use your position improperly to influence a transaction with a company in which you have a "material interest." Further, whether you have a "material interest" will be determined by Vertiv's legal department or the board of directors, as applicable, in consideration of all relevant circumstances, including your relationship to the customer, supplier, or competitor and to the specific transaction. When in doubt, report any potential or actual conflict of interest to your manager, so as to protect your interests as well as Vertiv's interests. In many cases, a conflict can be avoided if it is disclosed in advance. It is important to remember that conflicts may also be created when a member of your immediate family is the individual involved.

You are starting your own side business, working on this new idea in the evening and on weekends. In relation to this work, you are curious as to what we pay certain vendors for supplies, which you may also need to procure for your side business. Can you look up this information and use it for your benefit?

No. This activity would create a conflict of interest. You may not use Vertiv business information for your own personal benefit. Additionally, you must not work on personal business matters on Vertiv premises or during Vertiv working hours.

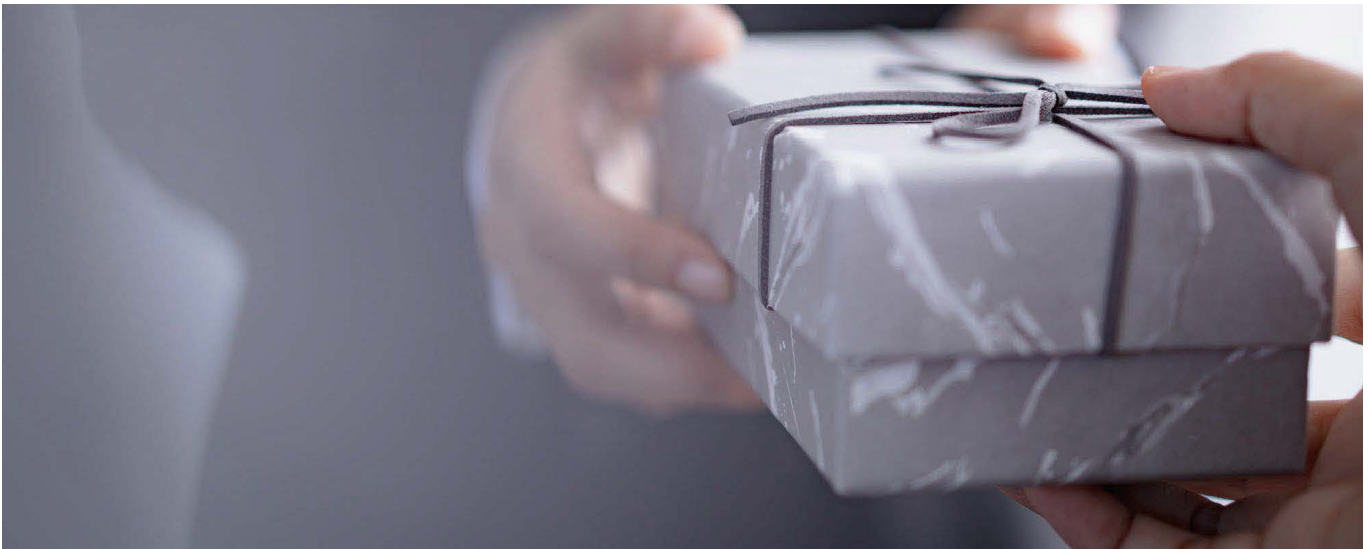
Corporate Opportunities

In order to make objective business decisions on behalf of Vertiv, we must never compete with our company. We owe a duty to Vertiv to advance Vertiv's legitimate interests when the opportunity to do so arises. As such, you should not:

- Receive or seek to receive a personal benefit from opportunities that are discovered or developed in connection with your service to Vertiv (including but not limited to use of Vertiv's property or information or your position with Vertiv).
- Use Vertiv property or information for your personal gain.
- Compete with Vertiv, directly or indirectly, for business opportunities.

Gifts, Hospitality and Entertainment

The giving and receiving of business gifts and entertainment on a modest scale is a normal part of building goodwill and strengthening working relationships with suppliers, customers, and other third parties. However, before you give or receive anything of value, first speak with your manager and confirm what is permitted by local law and the other party's practices. In many cases, there are strict laws or policies against giving or receiving any form of gift or hospitality, especially where government officials are involved.



What is appropriate as a gift will vary widely by the circumstances (including the employee's position), but it is critical to avoid even the slightest appearance of improper behavior. Vertiv prohibits the giving or receiving of cash, gift cards, vouchers, or other gifts that might appear to be lavish or inappropriate under the circumstances. As a general rule, Vertiv employees and Board Members may offer or accept gifts as long as the gift is lawful and it:

- Does not create the appearance or obligation that the person or party giving the gift is entitled to any advantage or preferential treatment in exchange for the gift.
- Would not embarrass Vertiv or the other party if disclosed publicly.
- Complies with requirements imposed by local management, if any.
- Is disclosed and approved as required by Vertiv's gifts and hospitality policy.

Individuals in positions of offering or accepting entertainment must familiarize themselves with applicable laws. Entertainment involving Vertiv employees or Board Members must:

- Be infrequent.
- Comply with applicable law.
- Be in good taste and occur at a venue appropriate for business.
- Be reasonable and appropriate in the context of the occasion and the employee's position.
- Not be a bribe, kickback, or other illegal, improper or unethical behavior.
- Not create the appearance that Vertiv or any third party is entitled to preferential treatment.
- Be approved and disclosed as required by Vertiv's gifts and hospitality policy.

If you are unsure whether to accept a gift or entertainment, please ask your manager, human resources business partner, or the Vertiv legal department. As with any conflict of interest, it is important to be transparent regarding these matters. Often, potential issues can be mitigated before they materialize simply by disclosing the same to the appropriate persons, including your manager. If it would be offensive to refuse a gift because of local customs, and the value of the gift or entertainment is significant, the contacts referenced above will help determine the best way to protect you and Vertiv from the appearance of any inappropriate conduct. For further guidance on giving and receiving gifts, meals, entertainment, and other things of value, please see Vertiv's "*Gifts, Hospitality, and Travel Policy*" and contact the Vertiv legal department should you have any questions.

Are there any laws or rules that apply if the third party is a government entity or official?

Yes. Offering a gift or entertainment to a government official or employee of a government-owned or controlled entity is subject to complex laws and regulations. Before offering or receiving any gift or entertainment in such a scenario, first seek guidance from the Vertiv legal department. See "Government Contracting" on page 25.

Is it appropriate to ask a supplier to take me to a sporting event?

No. It is never appropriate to ask for gifts or entertainment that benefit you personally, regardless of value. However, it is appropriate to attend a sporting event if invited by a supplier, if attending the event complies with the rules described in this Code, is of reasonable value, is consistent with normal industry practices and applicable law, and if you and the supplier both plan to attend the event for a business purpose. For further guidance on receiving gifts, meals, entertainment and other things of value, please see Vertiv's "*Gifts, Hospitality, and Travel Policy*."



Protecting Company Assets and Confidentiality

Vertiv provides access to its data and technology assets to authorized employees, Board Members, contractors, and other trusted resources as needed to meet the company's mission and goals. Vertiv is committed to protecting confidential data, including the proper handling, protection, and disposal of company information. Company information is a valuable resource to Vertiv and improperly handled or disclosed information (whether intentional or inadvertent) may result in financial damage to Vertiv or have other negative consequences. To ensure the proper handling, protection, and disposal of company information, you **must not**:

- Provide confidential information obtained while working with Vertiv, including but not limited to materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, intellectual property, promotion, credit and financial data, manufacturing processes, financing methods, or plans for the business or affairs of Vertiv, to any individual or entity, except as authorized by an executive officer.
- Use non-public information obtained while associated with Vertiv for the personal advantage of yourself or others, including but not limited to trading in securities.
- Retain Vertiv documents or other information for any purpose or reveal to anyone else Vertiv's business practices, confidential information, or trade secrets after leaving Vertiv's employment or service.



Upon termination of your service to Vertiv, you must return to Vertiv all tangible items and electronic files that relate to Vertiv's business. Also, it is important to remember that your obligations continue even after you are no longer associated with Vertiv.

Notwithstanding the foregoing, nothing in this Code is intended to restrict, limit, or prohibit individuals from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to, the Department of Justice or the Securities and Exchange Commission, or from making other disclosures that are protected under state or federal law or regulation. Employees and Board Members do not need the prior authorization of Vertiv to make such reports or disclosures, and those individuals are not required to notify Vertiv that they have made any such reports or disclosures.



You have confidential information from your prior employer that you share with your Vertiv manager. Is this appropriate?

No. We must always act with integrity and refrain from disclosing any confidential information from our prior employers.

While on an elevator, you happen to overhear two individuals discussing information regarding a competitor's products, which would be of interest to Vertiv. Can you disclose this information to Vertiv?

If the information was not obtained illegally, was not shared illegally with you, and the use of which would not result in a violation of anti-trust laws, that information can be shared and used. However, be aware that the laws in this area are complex. To that end, please contact the legal department with any questions about what information would be appropriate to share. See also "Competition and Fair Dealing" on page 21.

Integrity of Financial Records

Vertiv is committed to maintaining accurate and complete financial and other business records and communicating complete, fair, accurate, and timely financial results and other material information. Our customers, investors, and business partners rely on us to record and report accurate financial information. You must never misrepresent financial records or operating performance. Likewise, you must never enter information in the company's books or records which intentionally hides, misleads, or disguises the true nature of any transaction, result or balance. You must always adhere to the law and generally accepted accounting principles.

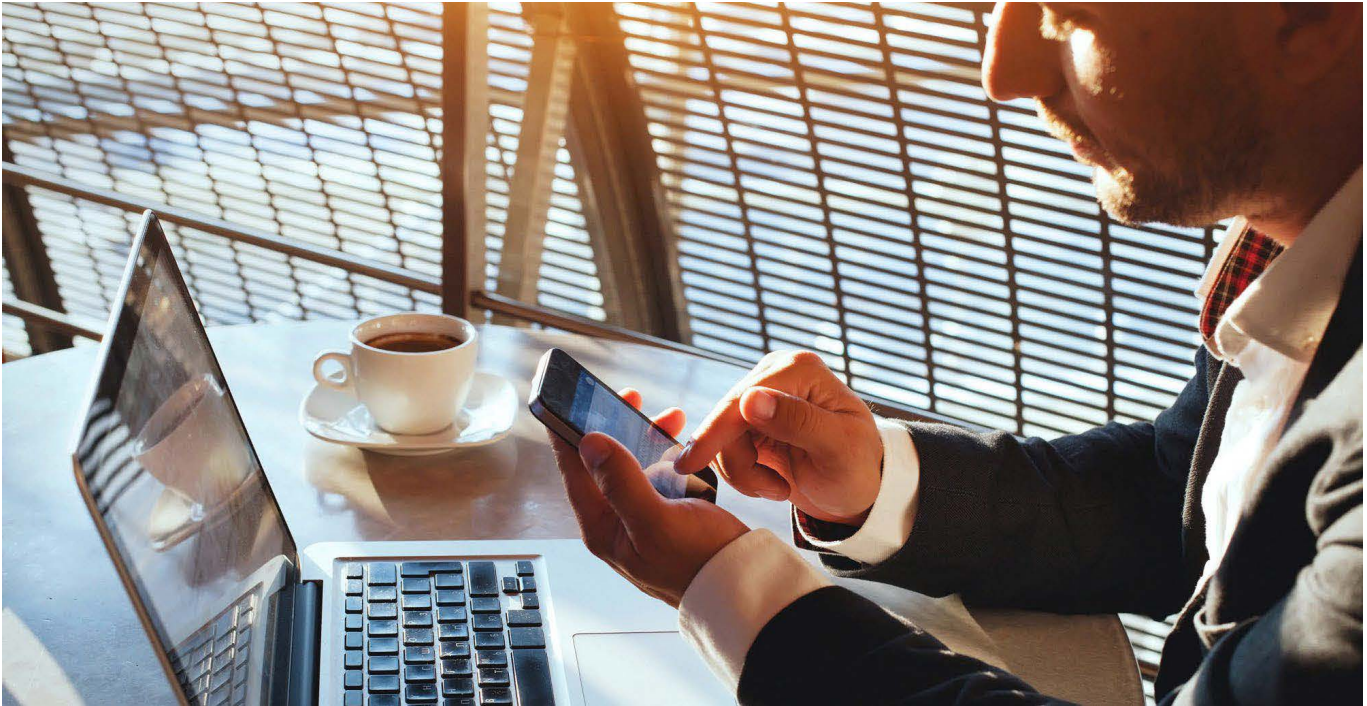
Responsibility for maintaining accurate books and records is not solely a role of the finance and accounting department. Each of us must use integrity when dealing with financial records, including expense reports and sales transactions. Falsifying an expense report, even for a small amount of money, is fraud and theft and may result in disciplinary action, including termination of employment and criminal prosecution.

The integrity of our financial reporting is particularly important when we are in a sales or other position where we have regular quotas to meet. We must never allow the pressure of meeting sales or cost targets, nor the opportunity to earn extra sales commission, to cause us to take any steps to improperly and artificially enhance, accelerate, or overstate our sales achievements in any particular time period. Examples of such improper conduct include entering false, misleading, or exaggerated sales figures and/or entering into artificial shipping, delivery, pricing, title, or other arrangements with customers, distributors, or other third parties.

The integrity of Vertiv's financial records is critical. No employee or Board Member shall take any action to fraudulently influence, coerce, manipulate, or mislead the company's accountants or consultants engaged in the performance of an audit or review of the company's financial records for the purpose of rendering the resulting financial statements misleading.

Protecting Against Waste of Assets

Employees and Board Members must protect Vertiv's assets, support their efficient use, and proactively protect them from loss, damage, theft, waste, and improper use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on Vertiv's profitability. In general, Vertiv assets should be used only for legitimate business purposes, and you should not, to the extent permitted by local law, have an expectation of privacy when using company resources. Vertiv may, in its discretion, request reimbursement for the direct costs associated with misuse or loss of its assets.



Acceptable Use

Vertiv's technology assets play a vital role in the work we perform. These tools allow for flexibility in our jobs and help us be more creative and efficient in our efforts for the company and our customers. These same tools, however, require careful and responsible management and use consistent with good business practices and applicable law.

All computers, mobile devices, software, and other information technology provided by Vertiv are for business use, although Vertiv recognizes that nominal personal usage may be appropriate. To the extent permitted by local law, you should not have an expectation of privacy when using company resources. All electronic communications transmitted using Vertiv information technology assets may be monitored and accessed by Vertiv, and could be discoverable in the event of an investigation or litigation. Vertiv reserves the right, subject to any applicable legal restrictions, to access, retrieve, and review communications, records, and information using Vertiv resources, including all Vertiv's computers or other electronic devices, software, and communication systems. Such assets and information are subject to access, inspection, monitoring, investigation, and discovery consistent with applicable law, works council agreements, and company policies for the purpose of protecting the safety and security of individuals and their personal information, Vertiv's technology assets, intellectual property, and confidential information. However, it is important to note that Vertiv will not interfere in personal information or communication unless the conduct or communication impairs work

performance, adversely affects the Vertiv work environment, potentially impacts Vertiv's reputation, or may result in a violation of the Code or applicable law.

Preventative controls include general logging and monitoring to assure the security of information and systems against breaches and other malicious activity.

Employees and other individuals with access to any of Vertiv's assets, including but not limited to all technology, marketing information, sales force organizational structure, or other corporate intelligence, should have no expectation of privacy with respect to anything they may access, create, download, store, send, receive, communicate, or otherwise utilize, regardless of the subject matter, even if it is located on a personal device, unless applicable law provides such privacy rights. You are responsible for safeguarding and preserving Vertiv's property and resources by doing the following:

- Using computers and other Vertiv property for company purposes and consistent with company policies.
- Keeping Vertiv resources protected while in use and while being stored.
- Not storing confidential or sensitive data on unauthorized personal devices.
- Not installing unauthorized or unlicensed software on Vertiv computers or on other information technology devices (except immaterial personal applications).
- Not circumventing security features installed on devices.
- Notifying your manager, the Vertiv information technology department, or security department, as appropriate, when company property is lost, stolen, or otherwise compromised.
- Notifying your manager, the Vertiv information technology department, or security department, as appropriate, of any known or suspected criminal activity or threats against the company's personnel or property.

Vertiv recognizes its obligations to works councils in Europe, unions, and similar employee representation organizations throughout the world. In that context, Vertiv will access, inspect, and monitor assets in compliance with the requirements of such organizations, applicable law, and company policies.

If I send business texts regarding Vertiv on my personal cell phone, but then Vertiv is subsequently named in a litigation matter, are my texts subject to discovery?

Yes! Anything that you send or receive, hard copy or otherwise, even if it is a text from your personal cell phone, may be subject to discovery.

If someone tells me that I should use my personal email to negotiate a sales purchase agreement, since that way no lawyer for Vertiv or the company would find out, is that true?

Absolutely not. If a third party, or a colleague, is encouraging you to use methods aimed at end-running legal review, that's a sure sign that the first thing that you should do is reach out to Vertiv's legal counsel to discuss the matter, as chances are high it may violate this Code, other Company policy, or the law.

If I copy a lawyer or have a lawyer present for a conversation, is the topic of the discussion protected from discovery in the event of litigation?

No. The attorney-client privilege only extends to those limited circumstances in which an individual is seeking or receiving legal advice. Simply copying a lawyer on an email is not sufficient, by itself, to protect the communication. Further, you might want to consider what you are going to say if you are just saying it because a lawyer is present, because unless legal advice is being rendered, the conversation is not protected and other parties can disclose the substance of your conversations if they are deposed.



Trading in Stock and Other Securities

While working for Vertiv or on its behalf, you may learn information about our company or another company before such information is made public. Such information is often called “inside information” or “material, non-public information” and is considered “material” if it would influence an investor to buy, sell, or hold the stock or other securities of the company. You may never use or improperly disclose material, non-public information about Vertiv or another company for the purpose of buying, selling, or holding stock or other securities. Further, you may never attempt to manipulate the price of publicly traded stock or other securities. This prohibition applies equally to tipping or sharing inside information with a family member, friend, or other party.



To prevent insider trading and market abuse, follow these rules:

- Never buy, sell, or otherwise trade in securities of any publicly traded company while you are in possession of material, non-public information (i.e., you must wait until the information becomes available to the public and the market has had adequate time to evaluate such information).
- Only share inside information with fellow employees, representatives, or advisors of Vertiv who need to know such information for the benefit of Vertiv and do not otherwise disclose such information to anyone outside of Vertiv (including family members and friends).
- Protect material, non-public information from accidental disclosure.
- Never spread false information about Vertiv or any other company.

A violation of securities laws as it relates to improperly trading in securities can result in termination of employment and/or criminal liability. For further guidance on trading stock and other securities, please see Vertiv’s “*Insider Trading Policy*” and contact the Vertiv legal department should you have any questions.



What are examples of “inside information” or “material, non-public information”?

Examples include, but are not limited to:

- Financial results before such results are made public.
- Significant changes to company management or strategy.
- New business relationships.
- Future products, services or marketing plans.
- Information regarding lawsuits or government investigations.
- Anticipated mergers, acquisitions or divestitures.

You attend a confidential meeting and learn that Vertiv is considering acquiring a company. May you use that information to buy stock in that company?

No. Such action could constitute a conflict of interest and may be a violation of law.

Who may I contact to make sure I do not violate securities laws or Vertiv policy?

Securities laws are complex. If you have any questions or need assistance in determining whether information you possess can be considered “inside information” or “material, non-public information,” please contact the Vertiv legal department.

Emails, Texts, Instant Messaging and Other Electronic Communications

Vertiv provides electronic communication tools primarily for business purposes, not personal matters, but nominal personal usage may be appropriate. See Vertiv’s “*Acceptable Use Policy*.” Electronic communications are business records and you should view each of your messages as a letter rather than a conversation. Avoid sending communications that would embarrass you or the company if it became public, and you should never inappropriately argue or express anger in an electronic communication. Vertiv will not tolerate the use of its resources to create, access, store, print, solicit, or send any materials that are harassing, threatening, abusive, sexually explicit, or otherwise offensive or inappropriate.

If you are involved in a legal dispute or become aware of a potential legal dispute, contact the Vertiv legal department for guidance before sending an email message regarding the matter, either within the company or outside the company.

Information Technology Security

As is the case with other large companies, various criminal groups and even government-sponsored intelligence agencies attempt to compromise Vertiv’s information technology systems. Users of Vertiv’s technology assets are the first line of defense and must remain alert at all times. Vertiv has a Security Awareness and Training Program for the purpose of creating a security-focused culture. It is critical to Vertiv security that all users complete assigned security training and immediately report security concerns. Any potential concern that could impact Vertiv’s security must be reported to the Network Operations Center (NOC) at **+1-614-841-6000** or email: NOCTEAM@vertiv.com. Examples of security concerns include phishing and spam email messages, a lost or stolen device, malware, and a suspected data breach.

Intellectual Property

Vertiv protects its intellectual property through a variety of means, including patents, copyrights, trade secrets, trademarks, confidentiality agreements and assignment agreements. Vertiv owns intellectual property developed by employees during the course of employment at Vertiv or created using Vertiv property or resources. You may not take, give away, or disclose Vertiv's intellectual property without authorization from Vertiv. For example, if you leave Vertiv and start a company or begin working for another company, you are not allowed to use any Vertiv intellectual property for the benefit of your new company or your new employer, even if you developed such intellectual property for Vertiv. Likewise, you should never take or use another person's or company's intellectual property while employed at Vertiv in violation of the law or contractual protections.



You take your Vertiv laptop with you on a business trip and work on the laptop at the airport. Is this a problem?

Though it doesn't necessarily create a problem, there are steps you should take to prevent issues. When laptops and similar devices are used in public places for business, you must ensure that your screen is protected at all times from onlookers. Additionally, you must not leave your devices unattended.

You create a cutting-edge software program during work hours that Vertiv will profit from in its business endeavors. Are you entitled to receive a royalty from Vertiv?

No. Any and all intellectual property developed for Vertiv is the property of Vertiv. To that end, you are not entitled to any royalties from Vertiv as a result of this invention.

Data Privacy

Vertiv collects and uses relevant, appropriate, and customary personal information only for legitimate business purposes. It is Vertiv's policy to protect all personal information processed by or on behalf of Vertiv and to maintain compliance with all applicable data privacy laws and regulations. Personal information should not be disclosed by Vertiv to third parties without proper authorization and where permitted by applicable law. Vertiv has implemented a data privacy and information security program featuring administrative, technical, organizational, and physical safeguards that are reasonably designed to protect personal information from threats, loss, and unauthorized access or use. In each case, Vertiv will strive to provide security that is proportionate to the sensitivity of the personal information being processed.

Speaking on Behalf of Vertiv

As part of our ongoing effort to strengthen and protect Vertiv's good reputation, it is critical for our company to communicate clearly and consistently with the public. Therefore, only certain trained people are authorized to speak to the general public on behalf of Vertiv. If, as part of your job, you use social media to speak on behalf of Vertiv, you must receive social media training and contact the Vertiv marketing department to register new social media sites. For more details about our policies on the use of social media, contact the Vertiv marketing department.

Working With Customers and Suppliers

Competition and Fair Dealing

Vertiv will succeed by its employees and Board Members living by the Vertiv core values. We will not engage in illegal trade practices. Dealing fairly, equally, and openly with suppliers and customers, as well as competing aggressively and independently, are essential to Vertiv's success.



In order to adhere to this policy, you may not:

- Discuss or exchange with a Vertiv competitor any pricing or product information, such as manufacturing cost, production capacity, product roadmaps, bidding practices, or any other competitively sensitive business information.
- Agree with a competitor to fix prices, boycott specified suppliers or customers, or to allocate products, territories or markets.
- Use any improper means to obtain a competitor's confidential information or trade secrets.
- Knowingly use a competitor's confidential information or trade secrets without express written permission from such competitor.
- Disparage competitors or their products by using false statements or unverified rumors.
- Use tactics solely to eliminate competition in markets where Vertiv is a leader, such as selling below cost.

Many competitor interactions are beneficial to competition and are entirely lawful. These include most trade association activities, as well as appropriately structured benchmarking, standard setting, mergers, joint ventures, and other collaborations. However, because the lawfulness of these activities depends upon the circumstances and structure by which they are conducted, you should consult with the Vertiv legal department before engaging in meetings or discussions involving competitors. The Vertiv legal department will assess the proposed activity and work with you to implement safeguards that protect Vertiv's proprietary information and assure compliance with applicable law.

Employees with direct contact with suppliers or customers, as well as employees engaged in trade associations, benchmarking, or standards organizations, need to be especially aware of antitrust and other trade laws and regulations. Such laws and regulations are complex, and you are expected to raise any questions or concerns to the Vertiv legal department. Each of us must deal fairly with each other and with our customers, suppliers, competitors, shareholders, and other stakeholders and shall not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

Failure to follow applicable laws and company policies may result in criminal penalties including jail sentences and/or fines and loss of employment. If you encounter any situation that you believe may constitute an unethical or illegal trade practice, contact the Vertiv legal department.



My friend works for one of our competitors. In casual conversation, may I ask him about his company's upcoming products or views on the market?

It is natural to have discussion with friends or family about our work and what matters we are working on. However, it's important to keep in mind that you should not receive or share any information about new products or strategies that are not already in the public domain.

I have found information regarding one of our competitors in an article available on a public website. May I use this information for the benefit of Vertiv?

Yes. Collecting information that is publicly available is appropriate.

One of our competitors has a protected website available only to its customers that provides them with product and service information. May I try and gain access to the site to collect information on the competitor?

No. Obtaining product or service information by misrepresenting yourself or your intentions is a violation of this Code and potentially unlawful. Similarly, using information that a party obtained illegally from a third party is also not permitted.

A new Vertiv employee used to work for a competitor. May I ask him about the competitor's marketing strategy for their upcoming products?

No. Unless the competitor's marketing strategy is public information available on the competitor's website or elsewhere, it is likely the competitor's confidential information. Obtaining the competitor's confidential information, even from a person that is currently a Vertiv employee, is unethical and potentially unlawful.

I am attending a trade show that Vertiv's competitors are also attending. During a break-out session the conversation turns to pricing and how to stabilize pricing in the market. What should I do?

Such a conversation could constitute evidence of collusion among competitors. You should announce that the discussion is inappropriate among competitors and immediately exit the room. You should also contact the Vertiv legal department and report the incident.

Can I call my friend who works at a competitor of Vertiv and ask about prices that they charge for their new products?

No. Consistent with antitrust laws, you must avoid any conversations that could be construed as price-setting among competitors. This could constitute serious violation of federal or international antitrust laws. If you have any questions, please contact the legal department.

If a customer provides you with information about a competitor, can Vertiv use that information?

It depends. If the information was not obtained illegally by the customer, was not shared illegally with you, and the use would not result in a violation of antitrust laws, that information can be shared and used. However, be aware that the laws in this area are complex. To that end, please contact the legal department with any questions about what information would be appropriate to share.

Conducting Business Internationally

Employees of Vertiv worldwide, irrespective of geographic location, must comply with the laws of the United States, as well as local laws, rules and regulations. Such laws include foreign exchange controls, custom duties, and value added taxes, among others. If you have any questions about applicable law or potential conflicts between local law and United States law, please contact the Vertiv legal department before undertaking any action.



Trade Compliance – International Trade Management. The International Trade Management (ITM) function of Vertiv is the designated team charged with compliance oversight of import/export activity and has final authority on such matters. Each Vertiv business unit has a trade compliance officer and each region has a trade compliance coordinator trained in this area of the law. Make sure you know the rules that apply to the products and technology with which you work and strictly follow those rules in all cases. Should you have any questions, please contact the ITM team:

- NATrade@vertiv.com North America
- CALATrade@vertiv.com Central and South America
- EMEATrade@vertiv.com Europe, Middle East, and Africa
- APTrade@vertiv.com Asia Pacific

Boycotts. United States antiboycott laws and regulations prohibit Vertiv entities, whether based in the United States or outside the United States, from complying with a request to support, give effect to, or comply with a boycott of any country that is contrary to the laws or policies of the United States, including the Arab League boycott of Israel. Vertiv must reject any such request, and in some cases, is required to report receipt of the request to the relevant government agency. Vertiv personnel who become aware of a boycott-related request from a customer or other third party should immediately notify ITM and not respond to the request without ITM guidance.

Export Controls. It is our policy that all Vertiv businesses, including those organized and operating outside of the United States, comply with United States export controls and sanctions laws and regulations. Further, it is our policy to comply with the export controls and sanctions laws and regulations of other countries, as applicable to Vertiv and when not in conflict with United States laws and regulations.

Export controls must be considered a core element to all Vertiv business activities, including but not limited to business development, sales, order entry, procurement, research and development, production, logistics, human resources, and network security. To assure Vertiv's compliance with applicable law and our policies, you must determine whether items such as hardware, software, technical data, drawings, or schematics that you may send or receive, including by email, may trigger export control requirements. If you do not understand how export controls apply to your function, please ask your supervisor or the legal department.

Immigration. Without exception, Vertiv requires strict compliance with all immigration laws. It is unacceptable for employees to travel and work under the wrong visa or work permit. Further, completing paperwork with false information may be a criminal offense that can result in criminal charges and denial of future visas and work permits. Immigration laws are complex. To protect yourself and Vertiv, please request assistance from the Vertiv legal department or an immigration expert on how to fully comply with applicable immigration laws.



What are some examples of boycott requests?

Examples of impermissible boycott language that could be contained in contracts, orders or other documents include, but are not limited to, the following:

- “In the case of overseas suppliers, this order is placed subject to the suppliers not being on the Israel boycott list published by the central Arab League.”
- “Goods of Israeli origin are not acceptable.”
- A signed statement from the shipping company stating the name, flag, and nationality of the carrying vessel and confirming that it is permitted to enter Arab ports.
- “Do you have or ever have had a branch or main company, factory, or assembly plant in Israel or have sold to an Israeli?”
- “The Contractor shall, throughout the continuance of the contract, abide by and comply in all respects with the rules and instructions issued from time to time by the Israel Boycott Office in Iraq.”
- “The bill of lading shall bear a note that the vessel delivering the cargo is not on the ‘Black List’ and does not call at Israeli ports.”
- “We hereby certify that the beneficiaries, manufacturers, exporters, and transferees of this credit are neither blacklisted nor have any connection with Israel, and that the terms and conditions of this credit in no way contravenes the law pertaining to the boycott of Israel and the decisions issued by the Israel Boycott Office.”

I need to send United States government-controlled technical data to Vertiv employees who are not United States citizens but are currently present in the United States. May I email the documents to them?

No. You must first confirm that the Vertiv employees are authorized to receive the technical data. You should contact your trade compliance officer or the Vertiv legal department for assistance.

Government Contracting

Vertiv is a responsible provider of products and services to the United States and other governments. Accordingly, no employee or Board Member shall, in connection with any transaction with any government, engage in conduct in violation of law or regulation or otherwise inconsistent with the standards of integrity necessary to achieve that objective. All provisions in this Code relating to regularly transacted Vertiv business and protecting Vertiv and its property apply equally in the context of our interactions with governmental entities.



Applicable law and regulations and the terms of government contracts may impose requirements for compliance with administrative and socio-economic programs, record keeping, record retention, and certificates of compliance. All statements, communications and representations to government representatives must first be approved by the Vertiv legal department to confirm they are current, accurate and complete.

General basic guidelines for interacting with governmental officials include:

- All representations, including those with respect to pricing, must be true and complete.
- Bribes or kickbacks to or from an actual or potential government customer are not permissible.
- Vertiv must engage reputable agents, consultants, and other third parties as it relates to interfacing with the government.
- We must not improperly use sensitive procurement information that would provide Vertiv with an unfair competitive advantage.

Contract Performance Requirements

Government contracts are to be entered into and performed in good faith, including utilizing diligent inquiry in providing requisite certificates. Vertiv products and services shall meet or exceed contractual specifications. You may not provide the government something different than what is specified or fail to adhere to testing requirements unless prior governmental approval is obtained in writing.

Pricing of Government Contracts

Contracts with government agencies are priced pursuant to Vertiv's commercial market pricing, unless pricing has otherwise been agreed upon by Vertiv's CEO and the agency in written contract. If additional costs arise in connection with Vertiv's performance of services or provision of products, Vertiv will only bill to the government such costs that are allowable and allocable to the contract under law and regulation. Accuracy and consistency are required in the accumulation and allocation of such costs. It is each employee's responsibility to charge time and other costs to the best of her or his knowledge and belief. Incorrect charging is a serious matter that is strictly prohibited and will result in investigation and possible disciplinary action consistent with local rules and laws, including possible termination of employment.

Contract Negotiation

In negotiation of most United States and foreign government contracts, subcontracts, and modifications, Vertiv will submit price proposals and quotations based upon Vertiv's commercial market pricing. If required by statute, regulation, or individual contract, Vertiv will disclose all pricing information that a reasonable buyer or seller would believe might significantly affect the total price of a government contract or subcontract. Each Vertiv employee and Board Member bears individual responsibility to deal with the government fairly and to comply with disclosure requirements when proposing and negotiating government contracts and subcontracts. It is important to note that the rules governing our dealings with the government are more strict and complex than those dealing with commercial clients. To that end, please remember to seek appropriate assistance.

Classified Documents

Pursuant to applicable laws and regulations, strict restrictions are imposed on the acceptance, protection, and control of classified government documents (confidential, secret or top secret). Strict compliance with the law and Vertiv asset management policy is required. As required by our government contracts and applicable law, the information can only be made available to those who have a business interest in knowing the same and who have obtained the appropriate governance clearance and other approvals. You are obligated to report a breach of security immediately to your manager or the appropriate level of management under the circumstances.





My friend is retiring from her employment with the government. May I discuss an available Vertiv employment opportunity with her?

To avoid legal risks, contact the Vertiv human resources department or legal department before engaging in any employment-related discussion with a government employee. Engaging in these discussions with such individuals may be subject to unique rules and procedures. Since there are rules that might also restrict the work that former government employees may perform on Vertiv's behalf, please also apply these rules to known former governmental employees.

May I offer any type of gift, hospitality, or entertainment to a government employee?

Do not offer any gift, hospitality, or entertainment to any government employee without first confirming with the Vertiv legal department that such activity is lawful, within any applicable limits, and appropriately authorized and disclosed.

If Vertiv sells to a governmental entity, does it matter if Vertiv sells through a distributor or agent who then sells to the government? Who is responsible in that instance?

Prime contractors work directly with the government. They manage subcontractors and are responsible for confirming that the work is completed as defined in the contract. Government purchasing is governed by laws and regulations [the Federal Acquisition Regulation (FAR) in the United States] and pertinent agency supplements, which seek to make procurement decisions fair, transparent, and a good value for taxpayers. A federal prime contractor may be required to flow-down multiple government contract clauses to its subcontractors and the prime contractor is responsible for the performance of its subcontractors. In some countries, including the United States, to become a prime contractor, you must first register your business with the government. As prime contractors are often subject to particular rules and requirements, you should engage the Vertiv legal department before acting as the prime contractor on a government contract.

If a government customer asks you to engage a subcontractor that you ultimately determine does not have the right skillsets for a project, and the subcontractor is related to the government contractor, what should you do?

Given the subcontractor's lack of skills and the potential conflict of interest, you should discuss these issues with your manager or the legal department, as Vertiv could be liable for the acts of third parties who represent it.

Can I deviate from commercial pricing when a government contract is at issue?

As a general rule, we charge commercial prices to government and non-government customers alike, and our proposals for government bids are based upon our commercial pricing model (and most are competitively bid projects). We offer discounts based upon the competitive nature of the bid to government and non-government customers, whereby the discounted rates may vary based upon volume, project/locale, etc. Deviations from this approach must be approved by the CEO.

Members of Our Community and the World

Complying With Applicable Law

Vertiv respects and adheres to the laws, rules, and regulations that apply to its activities around the world. As a representative of Vertiv, you are required to comply with all applicable laws, rules, and regulations wherever we do business. Neither perceived pressure from your manager nor demands due to business conditions excuse you from complying with all applicable laws, rules and regulations.

As a United States corporation, Vertiv is subject to, and must comply with, United States laws. Vertiv is also subject to the laws of other countries where we do business. As you conduct business on behalf of Vertiv, it is important that you be aware of and understand the local laws that apply to your activities, as well as how you might be affected by the laws of other jurisdictions. Please always seek assistance from your manager or the Vertiv legal department if you have any questions about applicable laws or have encountered a conflict among such laws.



While doing business on behalf of Vertiv, you discover that a local law or legal requirement conflicts with a United States law or Vertiv corporate policy. What should you do?

You should seek assistance from your manager or the Vertiv legal department.

You discover that a supplier to Vertiv has misrepresented the percentage of locally sourced content to meet government requirements. What should you do?

You should bring the matter to the attention of the responsible Vertiv procurement manager. If the matter is not resolved or the conduct is repeated, you should report your concern by contacting any of the resources identified in “How to Obtain Assistance or Report a Concern” on page 5.

In your role as distribution manager, you notice that a Vertiv shipment is to be delivered to a sanctioned country in violation of United States export control laws. What should you do?

You should stop the shipment and investigate the error. If you discover wrongdoing or a possible violation of law or this Code, you should report your concern by contacting any of the resources identified in “How to Obtain Assistance or Report a Concern” on page 5.

Public Disclosure and Financial Reporting

Vertiv has a responsibility to communicate effectively and candidly with investors, government agencies, and other constituencies so that they have an accurate understanding of the company’s financial condition and results of operations. Vertiv is committed to making complete, timely, and accurate reports and disclosures. All employees with responsibility for the preparation of reports or disclosures, including drafting, reviewing, signing, or certifying information, must diligently confirm that such reports and disclosures are complete, fair, accurate, timely and understandable.

In addition to the foregoing, the CEO of Vertiv and each subsidiary of the company (or persons performing similar functions), and each other person that typically is involved in the financial reporting of the company or the oversight of the same, must familiarize himself or herself with the disclosure

requirements applicable to the company, as well as the business and financial operations of the company. As a public company, it is of critical importance that Vertiv's filings with the Securities and Exchange Commission be accurate and timely.

If you have any information concerning (a) alleged significant deficiencies in the design or operation of internal and/or disclosure controls that could adversely affect the company's ability to record, process, summarize, and report financial data or (b) any alleged fraud that involves management or other employees who have a significant role in the company's financial reporting, disclosures, or internal controls, you must promptly communicate such concerns to your manager or to any of the points of contact identified in "How to Obtain Assistance or Report a Concern" on page 5.



What are some examples of Vertiv business records?

Examples of business records include, but are not limited to, the following, which may be in paper or electronic form:

- Financial records
- Work hour time sheets
- Expense reports
- Product information and data sheets
- Product test reports
- Environmental, health, and safety reports

What are the consequences of creating false business records?

Creating false business records can lead to disciplinary action, including termination of employment. Further, such behavior can damage Vertiv's business reputation and result in civil or criminal liability for the company and the responsible employee.

What should I do if I identify an employee falsely reporting business results or otherwise creating false business records?

You should promptly report your concern to one of the points of contact identified in "How to Obtain Assistance or Report a Concern" on page 5. If you are not comfortable raising the issue with your manager, you may report your concern anonymously to the Vertiv Hotline. Depending on the circumstances, the Vertiv human resources and legal departments can investigate the matter without disclosing your involvement.

Anti-Corruption

Corruption diminishes the public's trust, impedes fair trade, and threatens economic and social development worldwide. Many countries have enacted anti-corruption laws that prohibit companies and individuals from using bribes, kickbacks, or other corrupt actions to obtain business or improper competitive advantage. Vertiv is committed to conducting its business in compliance with all applicable anti-corruption laws.

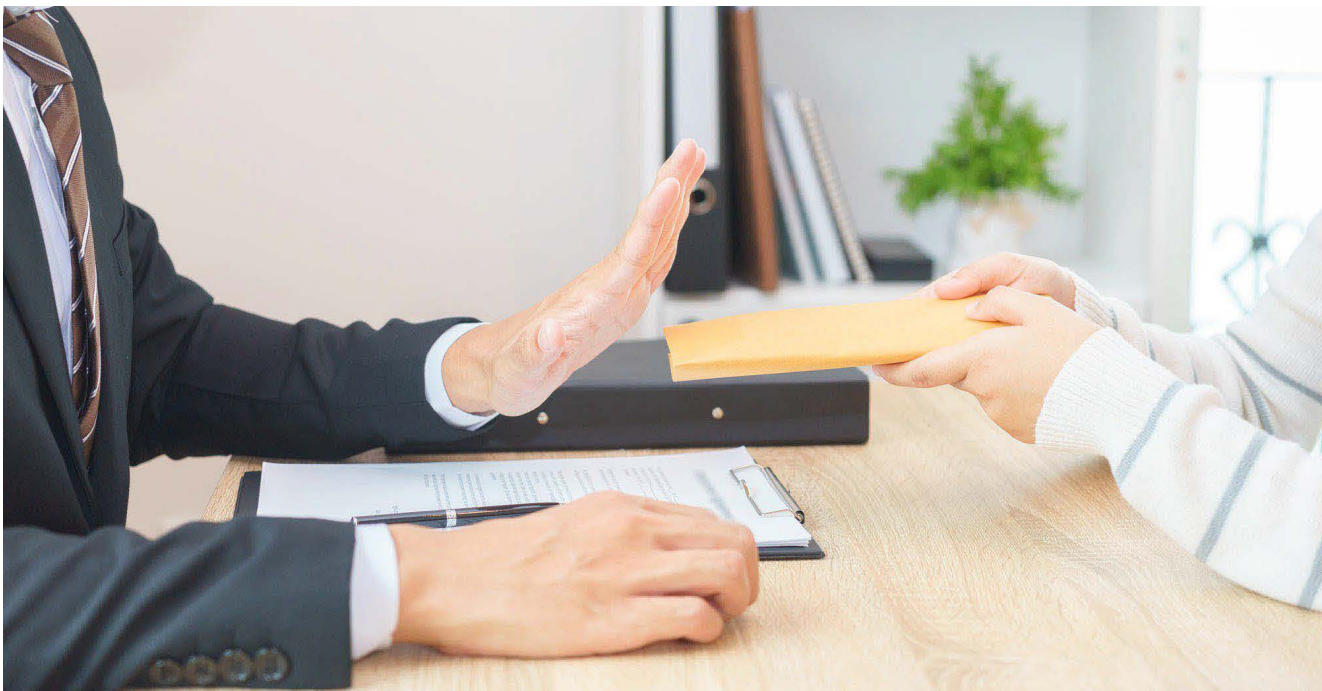
Bribes, kickbacks, and other corrupt payments are prohibited worldwide. Vertiv employees and Board Members are prohibited from directly or indirectly offering, giving, soliciting, or receiving any form of bribe, kickback, or other corrupt payment, to or from any person or organization, including government agencies, individual government officials, private companies, or employees of those private companies under any circumstances. To the extent that you become aware of any such action, you should promptly report the same to your manager or the legal department. This prohibition on corrupt payments applies worldwide, with no exception to perceived customs, local practices, or competitive conditions. Further, this prohibition applies equally to any person or company acting on Vertiv's behalf, such as sales agents, distributors, representatives, service providers, contractors, suppliers, and joint venture partners.

Failure to comply with applicable anti-corruption laws may result in criminal, civil, and regulatory penalties for both Vertiv and the individuals involved. Additionally, Vertiv employees, Board Members, contractors, and third parties found to have violated such laws will face disciplinary action, up to and including termination of employment or contract.

Bribes

A bribe is money or anything else of value offered or given for purposes of improperly influencing the judgment or conduct of a person or to cause a desired outcome or action. Bribes and improper payments can take many forms:

- Cash, gifts, entertainment, meals or travel
- Training, business opportunities, or employment
- Personal discounts or credits
- Assistance to or support of a family member of a government official
- Political or charitable contribution



For more information on what may constitute a bribe, please see Vertiv's "Anti-Corruption Policy." When furnishing gifts, meals, entertainment, and other things of value, you must enter the business purpose and the recipient's full name, title, and employer in Vertiv's pre-approval and expense reimbursement system. If you receive a gift, disclose it to your manager. For further guidance, please see Vertiv's "Gifts, Hospitality, and Travel Policy."

Facilitation Payments Versus Bribes

A facilitation payment is a small payment of cash or the giving of a small gift to a low-level governmental officer for the sole purpose of expediting or securing the performance of a routine, non-discretionary government action. Facilitation payments are distinguishable from bribes in that they're offered or solicited in return for a service a person or a company is already entitled to receive. In contrast, bribes are offered in return for undue and illegal advantage or services that one is not already entitled to receive. Although they are different, given the similarities between the two, many countries have adopted a zero-tolerance policy with respect to both types of payments. Because this area of the law is particularly complex, please consult with the legal department for guidance on all facilitation payments.

Kickbacks

A kickback is a category of bribe. It is money or anything else of value that is offered or given to improperly obtain or reward favorable treatment in connection with a transaction. An example of a kickback is where a parts supplier bidding on a contract to sell parts to Vertiv agrees to pay the Vertiv procurement manager a portion of the money the parts supplier will receive from Vertiv under the contract in exchange for the Vertiv procurement manager awarding the contract to the parts supplier.

Acts of a Distributor or Reseller Can Be a Bribe or Kickback

Giving gifts or other things of value to corruptly influence business decisions is bribery, and it is against the law. Working through a third party, such as a distributor or reseller, does not make bribery any less criminal or any more acceptable. Vertiv can be in violation of anti-corruption laws in a situation where Vertiv was or should have been aware of bribery by a third party, such as a distributor or reseller.





Are employees of a company that is wholly or partially owned by the government considered government employees?

Yes. The definition of “government official” is broad and includes employees of companies owned or controlled by the government. This is particularly important in countries where the government maintains ownership or control of companies in certain industries, such as Chinese government ownership in some telecom companies.

You would like to engage a distributor in a territory where corruption is known to be widespread. What should you do?

You should first contact the Vertiv legal department. The Vertiv legal department will conduct reasonable due diligence on the distributor prior to engaging it to act on Vertiv’s behalf. All distributors and other third parties must have the skills, talent, and resources necessary to perform their obligations and to act with integrity and consistent with this Code.

You hear a rumor that one of Vertiv’s distributors may be engaging in corrupt business practices. What should you do?

You should immediately report your concern to the Vertiv legal department. Pay attention to allegations or rumors of corrupt behavior. Vertiv can be held liable for the conduct of its distributors and other third parties even if Vertiv did not authorize the corrupt behavior or engage in it directly.

A supplier offers you cash if you speed up the supplier approval process. What should you do?

You should politely decline the offer and report the attempted kickback to your manager.

A company interested in distributing Vertiv products approaches a Vertiv sales representative and offers the sales representative a large “bonus payment” if the company receives a distributorship to resell Vertiv products in a specific sales region. Is this acceptable?

No! The sales representative should refuse any payment and immediately report the incident to Vertiv legal. Vertiv will not tolerate the solicitation or receipt of improper kickbacks in exchange for awarding contracts.

You overhear a conversation between another Vertiv employee and a potential supplier to Vertiv. During that call, you learn that the employee is going to award a large contract to a supplier, despite the fact that the supplier’s proposal is not the best value in total. You also learn that the employee is going to receive a large sum of money in connection with that contract. What should you do?

You should report what you learned to the Vertiv legal department, as it would appear that the employee is accepting a kickback, which can have devastating consequences to everyone involved, including the supplier and Vertiv. Violating standards of business integrity could cause potential long-term damage to Vertiv’s reputation and credibility, which outweighs any benefit from winning a contract.

You are in a country in which facilitation payments are acceptable for certain routine, non-discretionary governmental actions. Your manager gives you a small amount of money to get a certificate filed promptly. Is this permissible?

You should pre-clear the facilitation payment with the legal department to ensure that the laws of the applicable country permit facilitation payments and the same should be documented and provided to the legal department.

No Political Contributions

It is Vertiv's policy not to make political contributions with its corporate funds, domestically or abroad. United States federal law prohibits federal government contractors from making contributions, either directly or indirectly, in connection with federal elections. That said, this policy does not restrict an employee or Board Member from making personal political contributions, subject to applicable laws, or from engaging in political activities in their personal capacity on their own time.

The Company will regularly review its business activities to determine whether it may be subject to state and local pay-to-play laws and confirm compliance with any and all applicable laws, including by pre-clearing covered employee political contributions.



Lobbying Activities

From time to time, Vertiv may engage with policymakers at the federal, state, and local levels of government who are shaping the laws and regulations governing our business to promote policies and laws that improve safety, security, energy efficiency, and infrastructure. The ability to provide governments with facts and differing points of view are essential for governmental officials to make good decisions that benefit all of society. Vertiv may also participate in industry groups to advance these goals. Lobbying is highly regulated domestically and abroad and all of Vertiv's lobbying activities will be conducted in compliance with all applicable laws. Prior to engaging with any government official on behalf of Vertiv, you should first contact the Vertiv legal department for guidance.

Corporate Social Responsibility

Corporate social responsibility is a principal value of Vertiv and is integral to the way we conduct business worldwide. We respect the dignity and human rights of individuals and require that our suppliers and business partners do the same. For detailed information on Vertiv's commitment to respecting human rights in all its operations worldwide, please see Vertiv's "*Statement on Efforts to Combat Slavery and Human Trafficking in Supply Chains*" (posted at www.vertiv.com) and Vertiv's "*Human Rights Policy*."

Child Labor

Vertiv strictly prohibits child labor and shall comply with all local laws regarding age and hour restrictions. We expect and demand that our suppliers do likewise.

Forced Labor

Vertiv strictly prohibits, both for itself and its suppliers, the use of any indentured or forced labor, slavery, or servitude, and is committed to complying with all applicable anti-slavery and human trafficking laws and regulations.

Protecting the Environment

Vertiv is committed to caring for the environment and respecting the communities where we do business. This requires that we act in a respectful manner toward our environment, meeting or exceeding the requirements set by applicable environmental laws and regulations. To the greatest extent practicable, Vertiv seeks to avoid negative impacts to soil, air, and water resources and to the communities in which we operate.

Third Party Compliance

Through Vertiv's "Supplier Code of Conduct" (posted at www.vertiv.com), Vertiv requires that its suppliers abide by the principles of human rights described above. Further, Vertiv selects suppliers that will promote safety and protect the environment by working with us to develop sustainable products and solutions for our customers.

Waivers and Amendments to Our Code

Any waiver from a provision of this Code for an executive officer or Board Member or any amendment (as defined below) to this Code must be approved by the board of directors (or designated committee) and will be publicly disclosed on Vertiv's website, when required by applicable law or regulation. An "amendment" means any amendment to this Code other than minor technical, administrative, or other non-substantive amendments hereto.

All persons should note that it is not Vertiv's intention to grant or permit waivers from the requirements of this Code. The company expects full compliance with this Code.

What to Expect When You Ask a Question or Report a Concern

Vertiv takes its responsibilities under the Code of Conduct seriously, including investigating any violations of the Code reported in good faith. Vertiv will treat such reports confidentially to the extent possible, consistent with applicable laws and a thorough investigation.

When Vertiv becomes aware of a potential compliance issue, the issue is assigned to the most appropriate person or function to investigate. Depending on the situation, that may be the human resources, legal, finance, environmental, or other Vertiv department. In some cases, we may use an external investigator and/or report to the proper authorities.

Investigations go much more smoothly when the person who reported the potential issue shares detailed information and establishes two-way communication with the investigator. It is possible to remain anonymous, although from the investigator's point of view, it is better to know who is sharing the

concern because it improves communication and can provide more credibility to the allegation.

Vertiv understands that some allegations cannot be proven or may simply not be true. It is the company's policy not to retaliate against individuals because they have shared concerns or made allegations through the compliance program based on a good faith belief of actual or potential misconduct. A report made in "good faith" means your report is sincere and correct to the best of your knowledge. Vertiv will not tolerate retaliation for claims made in good faith. Individuals who do retaliate against others for reporting a concern are themselves violating this Code, and subject to local law, policies, and rules, may be disciplined, up to and including termination of employment. We have this policy in place so that people won't hesitate to share concerns for fear of retaliation. Conversely, Vertiv will not tolerate unwarranted and baseless claims asserted against an individual for the purpose of harassing or discrediting them.

When possible, at the end of an investigation, Vertiv will give feedback to the individual who reported a concern. This is not possible with anonymous allegations. In addition, the detail we can share as to the outcome of an investigation may be limited due to legal or confidentiality concerns. Nonetheless, any person who reports an issue should feel confident that Vertiv will investigate all credible concerns and take appropriate action to address identified issues.

Cooperation With Investigations

Cooperation with investigations of possible violations of applicable laws and rules of conduct — including those outlined in this Code and those provided by local work rules and company policies — is mandatory. Failure to cooperate in an investigation, bullying, or coercing internal or external auditors or investigators, or attempting to mislead investigators, is a serious disciplinary offence. Subject to local law and applicable employment contracts or agreements or consultation obligations, it may result in termination of employment and civil or criminal prosecution.

Conclusion

This Code contains general guidelines for conducting the business of Vertiv consistently and with integrity. If you have any questions regarding these guidelines, please contact your manager or Vertiv's human resources or legal departments. Vertiv expects all employees and Board Members to adhere to these standards.

Nothing in this Code is intended to alter other legal rights and obligations of Vertiv, its employees (such as "at will" employment arrangements) and Board Members. This Code is not intended to be a comprehensive policy addressing every situation a Vertiv team member might encounter. Further, Vertiv maintains a number of additional corporate policies, procedures, and guidelines, many of which are referenced in this Code, that outline more specific requirements applicable to certain situations. If you encounter a situation that is not addressed by this Code and are uncertain whether it would be in compliance with this Code and Vertiv's policies, you should seek guidance from your manager, or if necessary, from the human resources or legal departments.

Acknowledgement

Employees and Board Members are expected to certify that they have reviewed, and are in compliance with, the Code of Conduct on an annual basis (in addition to doing the same upon being hired). Further, Vertiv's internal auditing department conducts an annual independent review of the company's survey process. The results of this review will be presented annually to Vertiv's Audit Committee.

I have carefully read this Code of Conduct. I understand and have complied and will continue to comply with its purpose and provisions, except as I might have noted below.

Please complete and return this acknowledgement to the Vertiv human resources department to be included in your personnel file.

Signature

Employee Number (if applicable)

Type or Printed Name

Date

Any notes (e.g., potential conflict of interest, compliance matters, etc.):

Name and Address of Business Unit: _____

