Investor Day Presentation

MAY 2025

Forward Looking Statements and Disclaimers

Please note that in this presentation the Company may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of APi Group Corporation (“APi” or the “Company”). Such discussion and statements may contain words such as “expect,” “anticipate,” “will,” “should,” “believe,” “intend,” “plan,” “estimate,” “predict,” “seek,” “continue,” “pro forma” “outlook,” “may,” “might,” “should,” “can have,” “have,” “likely,” “potential,” “target,” “indicative,” “illustrative,” and variations of such words and similar expressions, and relate in this presentation, without limitation, to statements, beliefs, projections and expectations about future events. Such statements are based on the Company’s expectations, intentions and projections regarding the Company’s future performance, anticipated events or trends and other matters that are not historical facts.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, including: (i) economic conditions, competition, tariffs and international trade policy, political risks, interest rates, and other risks that may affect the Company’s future performance, including the impacts of inflationary pressures and other macroeconomic factors on the Company’s business, markets, supply chain, customers and workforce, on the credit and financial markets, on the alignment of expenses and revenues and on the global economy generally; (ii) supply chain constraints and interruptions, and the resulting increases in the cost, or reductions in the supply, of the materials and commodities the Company uses in its business and for which the Company bears the risk of such increases; (iii) risks associated with the Company’s expanded international operations; (iv) failure to realize the anticipated benefits of our acquisitions and restructuring program, and our ability to successfully execute the Company’s bolt-on acquisition strategy to acquire other businesses and successfully integrate them into its operations; (v) failure to fully execute the Company’s inspection-first strategy or to realize the expected service revenue from such inspections; (vi) failure to realize expected benefits from the Company’s other business strategies, including the Company’s disciplined approach to customer and project selection, the Company’s asset-light, services-focused business model and its expected impact on future capital expenditures, and the expected efficiencies from the realignment of the Company’s safety services segment; (vii) risks associated with the Company’s decentralized business model and participation in joint ventures; (viii) improperly managed projects or project delays; (ix) risks associated with the implementation of the Company’s new enterprise resource planning systems successfully, on time and on budget; (x) risks associated with the seasonality of some of the markets the Company serves, which may negatively impact its projects; (xi) risks related to the Company’s workforce, including underutilization, collective bargaining, increasing healthcare costs and employee misconduct; (xi) adverse developments in the credit markets which could impact the Company’s ability to secure financing in the future; (xii) the Company’s substantial level of indebtedness; (xiii) risks associated with the Company’s contract portfolio; (xiv) changes in applicable laws or regulations; (xv) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (xvi) the trading price of the Company’s common stock, which may be positively or negatively impacted by market and economic conditions, the availability of the Company’s common stock, the Company’s financial performance or determinations following the date of this presentation to use the Company’s funds for other purposes; (xvii) geopolitical risks, such as the impact of global armed conflict; and (xviii) other risks and uncertainties, including those discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 under the heading “Risk Factors.”

Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. Additional information concerning these risks, uncertainties and other factors that could cause actual results to vary is, or will be, included in the periodic and other reports filed by the Company with the Securities and Exchange Commission. Forward-looking statements included in this presentation speak only as of the date hereof and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this presentation.

Today's Presenters

Russ Becker

Chief Executive Officer and President

David Jackola

Executive Vice President and Chief Financial Officer

Don Brown

Senior Vice President, North America Safety Services Leader

Andrew White

Senior Vice President, APi International and Chief Executive Officer of Chubb

Craig Fellman

Senior Vice President, Specialty Services Leader

Today's Agenda

Key Topic	Leadership
Welcome and Logistics	Adam Fee
APi Review and Strategic Update	Russ Becker
Safety Services: North America – Strategic Update	Don Brown
Safety Services: International – Strategic Update	Andrew White
Specialty Services – Strategic Update	Craig Fellman
M&A Strategy Update	Russ Becker
Financials and Capital Deployment	David Jackola
Closing	Russ Becker
Q&A	Leadership Team
Chairman's Remarks	Sir Martin Franklin and Jim Lillie

APi Review and Strategic Update

Who is APi GROUP?

Global, market-leading business services provider of fire and life safety, electronic security, elevator and escalator, and specialty services

Safety Services:

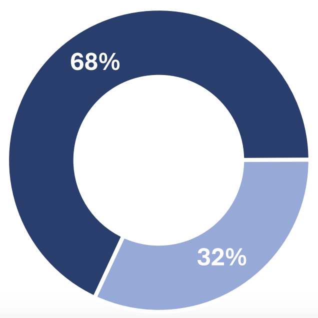
- World's leading life safety services provider with significant runway for continued growth
- Focused on non-discretionary, regulatory-driven, higher margin, recurring inspection, service and monitoring revenues

Specialty Services:

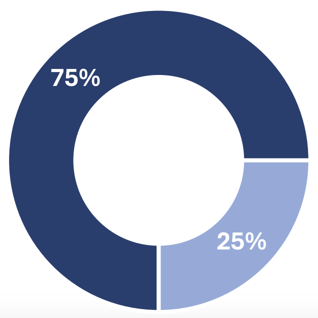
- Diverse offering serving long standing customers across largely counter cyclical markets

Leadership culture centered on our enduring purpose: Building Great Leaders®

Net Revenues ($7B)(1)(2)



Adjusted EBITDA ($893M)(2)



Safety Services | Specialty Services

(1) Calculated based on rounded APi net revenues, excluding Corporate and eliminations, for the twelve months ended December 31, 2024.
(2) Reflects HVAC in Specialty Services.

Why Invest in APi GROUP?

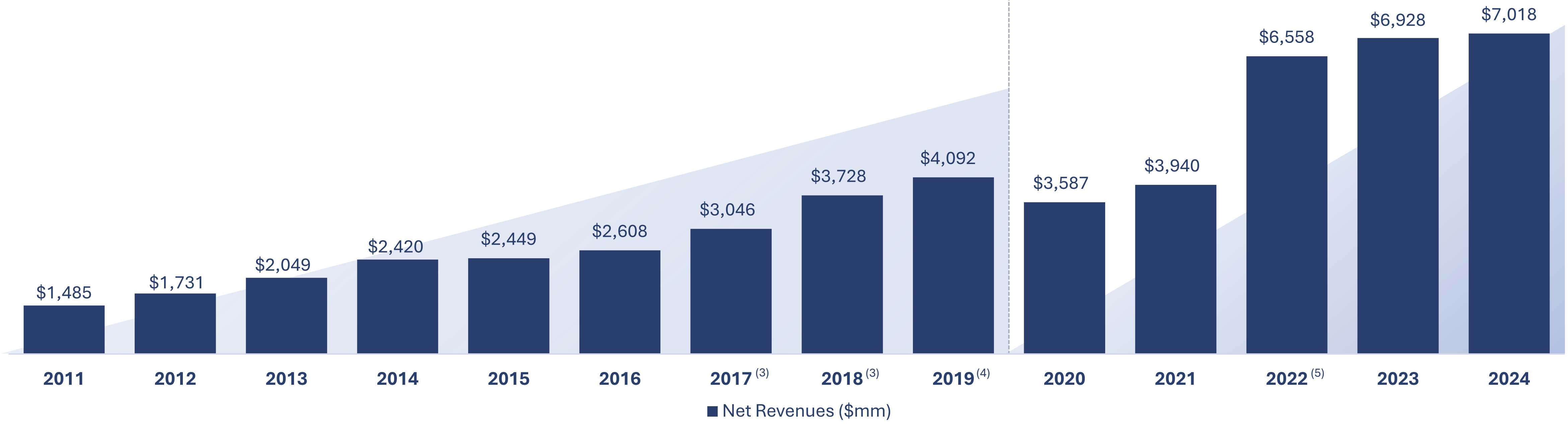
- Attractive long-term investment with an opportunity to close the valuation gap versus peers as track record continues to build
- Leading position in highly fragmented, large, and growing total addressable markets
- Track record of long-term, above market organic growth augmented by disciplined M&A strategy
- Ongoing shift to higher margin, non-discretionary inspection, service and monitoring revenues
- Significant, ongoing margin expansion opportunity
- Asset light, low capital expenditure, high free cash flow services platform
- Compounder of capital: strong free cash flow generation enabling high return capital deployment

Track Record of Above Market Organic Growth, Accelerated by Disciplined M&A

2011 – 2019 Reported Revenue CAGR	~14%
2011 – 2019 Organic Revenue CAGR[1]	~7%

2020 – 2024 Reported Revenue CAGR	~18%

YoY Organic Revenue Growth[2]			
8%	12%	5%	(1%)



Notes: Revenue for the years ended December 31, 2011 to December 31, 2016 per consolidated financial statements audited under U.S. accounting principles and standards applicable to private companies as promulgated by the AICPA. Revenue for the years ended December 31, 2017 through December 31, 2024 per audited financial statements calculated in accordance with GAAP.

(1) Organic revenue CAGR compares growth in net revenues from 2010 to 2019 excluding approximately $1.8 billion of net revenues generated during the first twelve months following the close date for material acquisitions completed between 2011 to 2019, net of revenue from divestitures completed during 2011 through 2019.
(2) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(3) Represents predecessor revenue for the years ended December 31, 2017 and December 31, 2018.
(4) Includes $3.1 billion predecessor revenue during the period from January 1, 2019 through September 30, 2019 and $985 million successor revenue during the period from October 1, 2019 to December 31 2019.
(5) Includes impact of Chubb acquisition following transaction close of January 3, 2022.

Delivering on Our Commitments

13/60/80 Shareholder Value Creation Framework Scorecard

13
Expanding

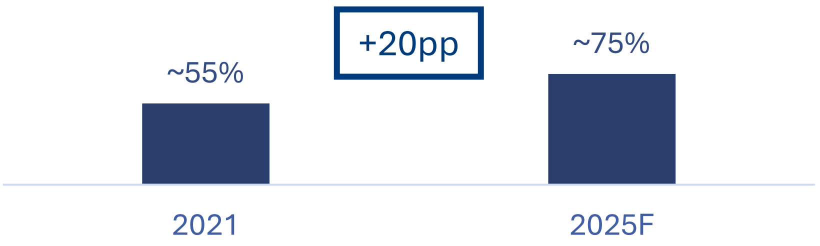
13% or more Adjusted EBITDA Margin % in 2025

60
Improving

60% of long-term net revenues from inspection, service and monitoring

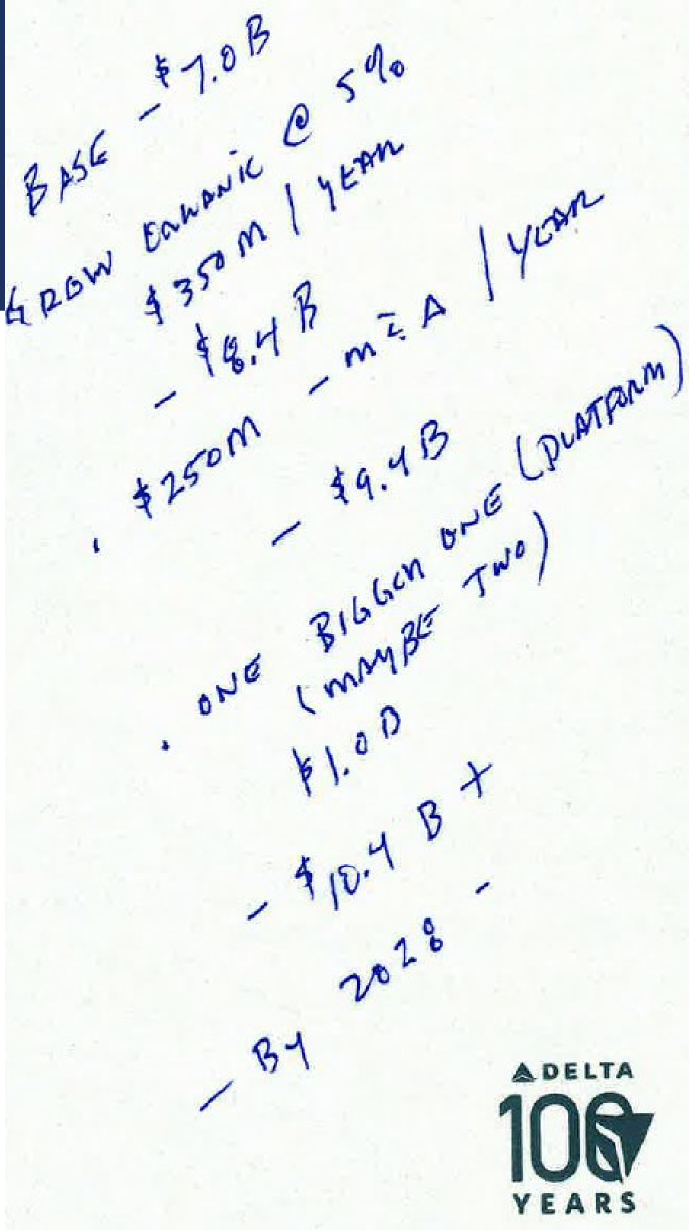
80
Generating

80% long-term Adjusted Free Cash Flow Conversion



Note: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

Envisioning a $10+ Billion APi GROUP


BASE - $7.0B
GROW ORGANIC @ 5%
$350M / YEAR
- $8.4B
. $250M - M&A / YEAR
- $9.4B
. ONE BIGGER ONE (PLATFORM)
(MAYBE TWO)
$1.0B
- $10.4B +
- BY 2028 -

10/16/60+

What's Next for APi GROUP?

$10B+ REVENUE BY 2028 (MSD ORGANIC)

60%+ OF REVENUE FROM SERVICES

$3.0B+ CUMULATIVE ADJ.[(1)] FREE CASH FLOW

16%+ ADJ. EBITDA MARGIN BY 2028

We aspire to be the **#1 people-first company** and **#1 in business performance** in our industry

(1) Through 2028E.

What We Believe – Culture Drives Results

OUR PURPOSE

Building Great Leaders®

I Am A Leader eLearning Course

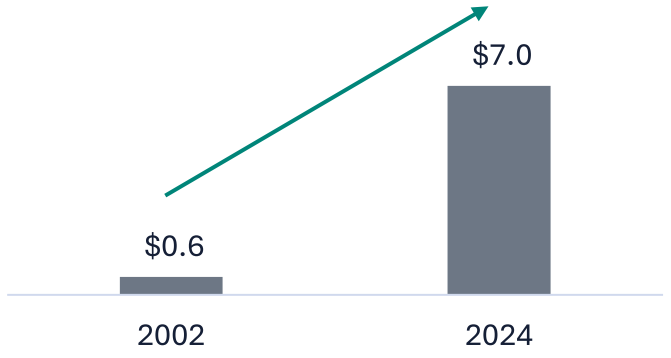
Building Great Leaders® Podcast

OUR VALUES

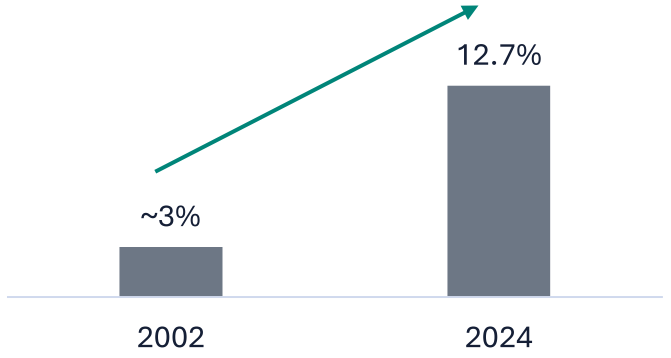
- Safety, health, and well-being of all our leaders
- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Joy in our work and in each other
- Combining individual company agilities with large company advantages

OUR RESULTS

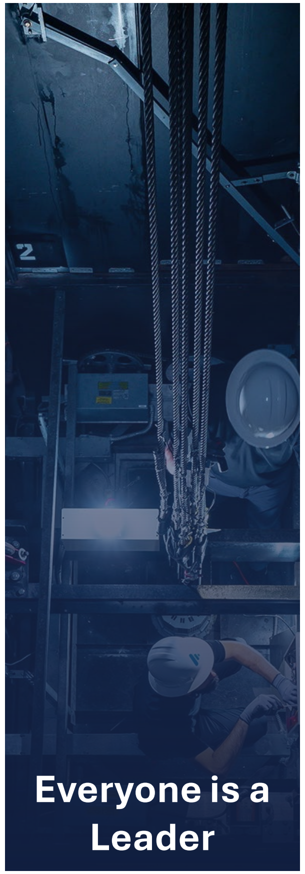
Net Revenues ($B)

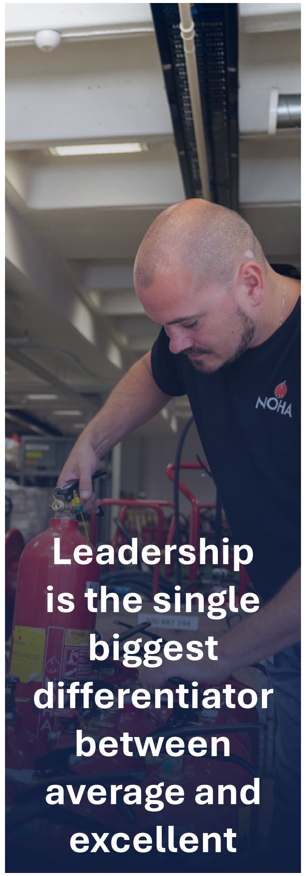


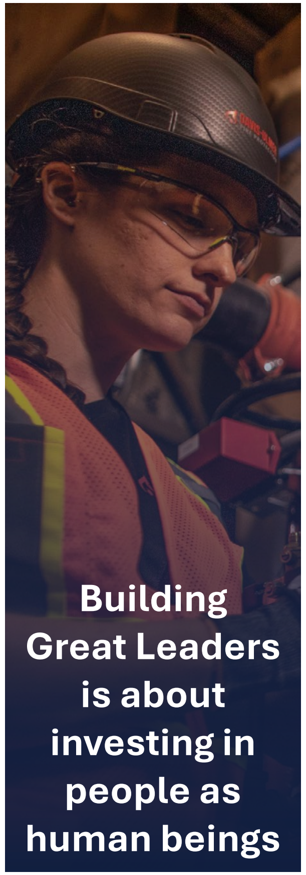
Adjusted EBITDA Margin (%)

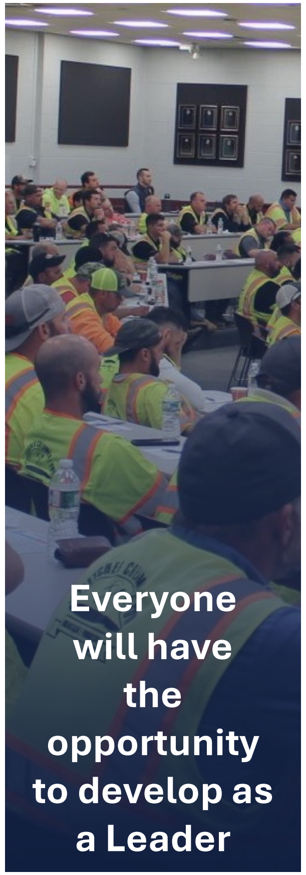


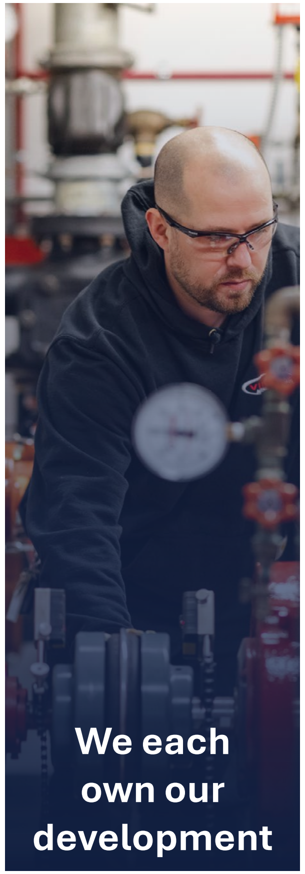
Culture – Grounded in Our Foundational Beliefs

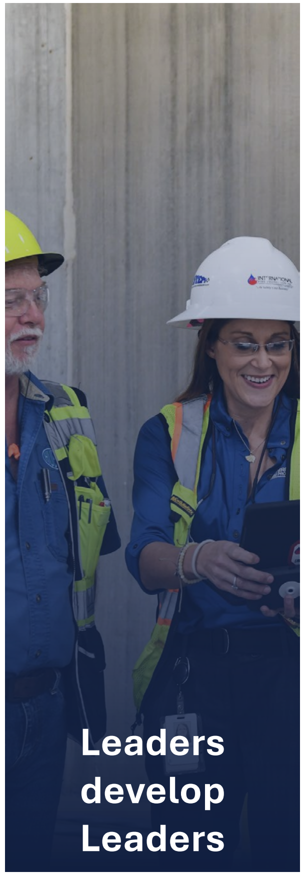












Our Central Premise – Leadership Starts in the Field

"By embracing a leadership mindset, I have seen a noticeable improvement in my performance and approach to responsibilities. This shift has cultivated a sense of trust and reliability within the team. The positive feedback I have received from both peers and my leader confirms that my approach is making a meaningful difference in our collective success."

-Field Leader Program Participant

Our Central Premise: As Leaders, we recognize that our success happens only when our Branches and Field Leaders are successful. All of our people are foundational to creating value.

Key Themes for Today

1. Our long-term 10/16/60+ targets are ambitious and achievable
2. Enduring purpose of Building Great Leaders® delivers results
3. Momentum is building around service-first organic growth strategy
4. Significant runway for further margin expansion
5. Compounder of capital – strong cash flow with attractive deployment options

Safety Services: North America – Strategic Update

Safety Services: North America – Market Leader in Safety Services

Highlights

#1 Market Share
In North America Fire Protection

~10,500
Team Members

Full Suite of Life Safety Services
Focus on fire protection, electronic security & elevator services

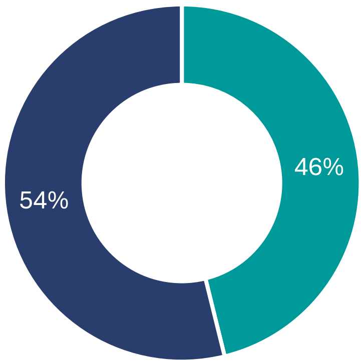
Product Agnostic
Ability to inspect, service & install life safety products & equipment from any manufacturer

19
Consecutive Quarters of Double-Digit Organic Inspection Revenues Growth

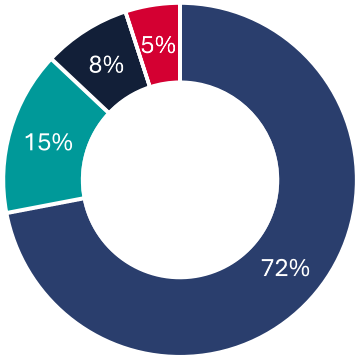
~$7K
Average Ticket Size in Safety Services: North America

2024 Revenue Breakdown[(1)(2)]

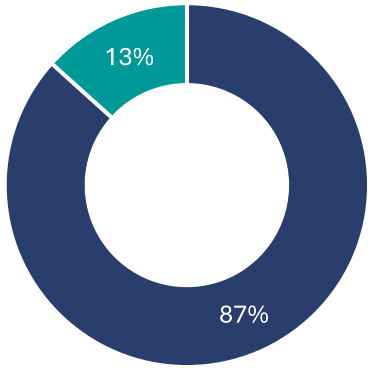
By Solution



By Offering

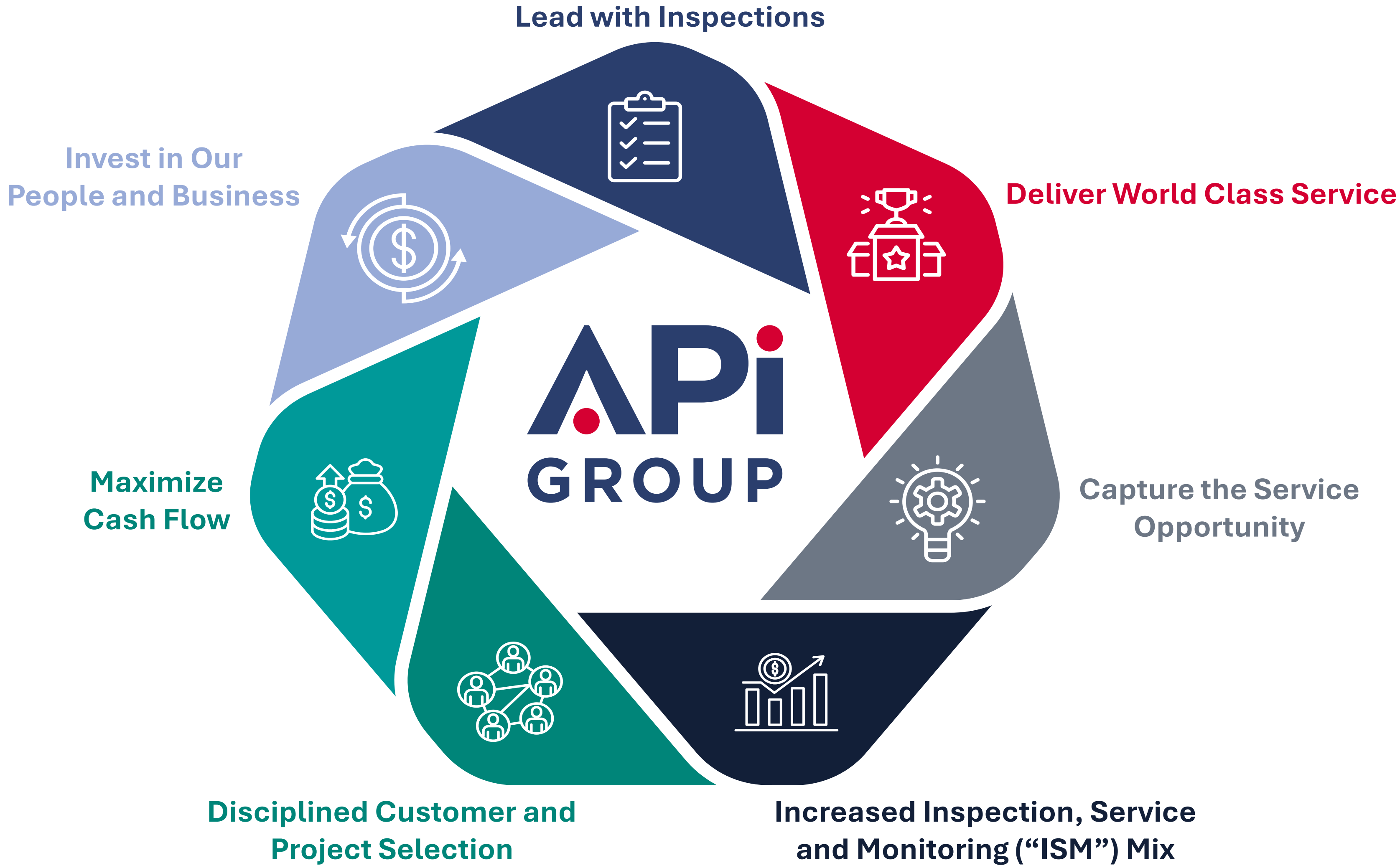


By Region



(1) Metrics based on APi Safety Services: North America 2024 net revenues.
(2) Excludes corporate, eliminations and HVAC business.
(3) Elevator reflects annualized 2024 revenues.

Measuring the Momentum – Inspection-First Flywheel



Inspection-First Strategy Remains Differentiated

APi GROUP

19 Consecutive Quarters of Double-Digit Organic Growth in Inspection Revenue

Target inspection work at existing facility

$3 – $4 of incremental service work generated annually for every $1 of inspection work(1)

Relationship based, higher margin, new project revenue opportunities

Long Runway for Continued Double-digit Inspection Growth

Long-Term Investment in Inspection-First Strategy

- Inspection Sales Leaders
- Dedicated Inspection Team
- Service Infrastructure
- Technology Suite
- AI Field Productivity Tools
- Training Centers of Excellence
- Design Centers of Excellence

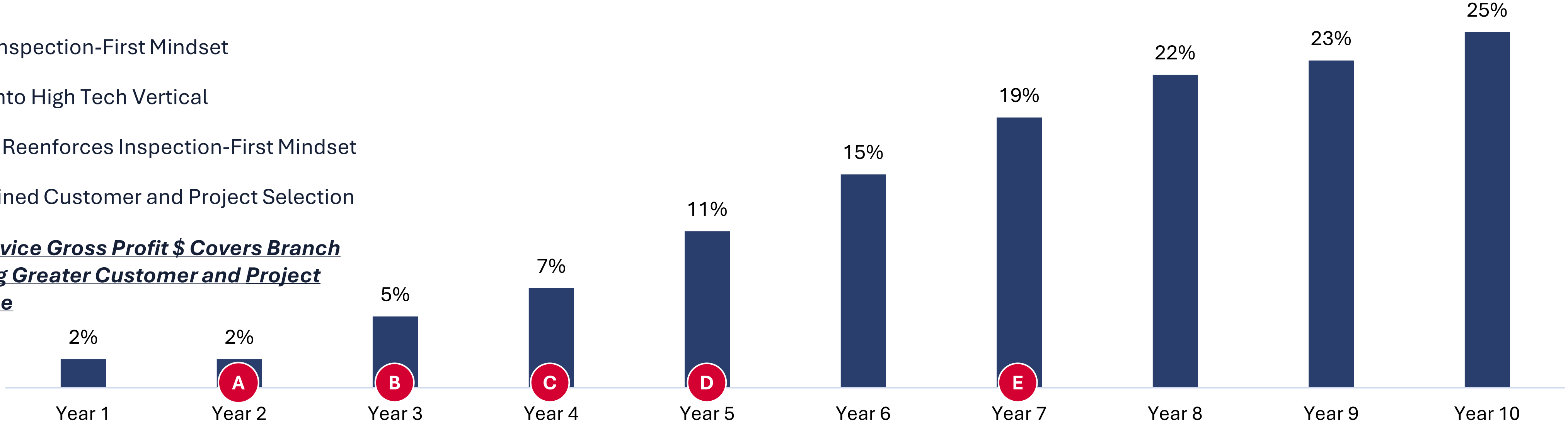
(1) Based on leadership estimate for U.S. inspection revenues, excludes purely route based service revenues (primarily portable fire extinguishers).

Case Study: Inspection-First Strategy at the Branch

10 Yr. Revenue CAGR: ~10%
10 Yr. Adjusted EBITDA CAGR: ~50%

% Adjusted EBITDA Margin Over Time For a Leading Branch

- **A** Leadership Instills Inspection-First Mindset
- **B** Start of Expansion into High Tech Vertical
- **C** New Branch Leader Reenforces Inspection-First Mindset
- **D** Implements Disciplined Customer and Project Selection
- **E** ***Inspection and Service Gross Profit $ Covers Branch Overhead, Allowing Greater Customer and Project Selection Discipline***



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Adjusted EBITDA Margin Expansion (bps)	NM	NM	300bps	200bps	400bps	400bps	400bps	300bps	100bps	200bps

Project Margins Expand Significantly as Inspection and Service Revenue Scales

Project Gross Margin (%)	**Year 1-5 Avg. = ~18%**	**Year 6-10 Avg. = ~32%**	**Year 10: 40%+**

Long-Term Margin Expansion Opportunity as Branches Grow Inspection and Service Revenues Allowing for More Disciplined Customer and Project Selection

NM = Not Meaningful.

Ongoing Margin Expansion Opportunity – Branch Optimization

Branch Optimization – Progress Since 2021[1]

2021 Branch EBITDA %[2]

20%+	9 Branches
15-20%	39 Branches
10-15%	33 Branches
<10%	34 Branches

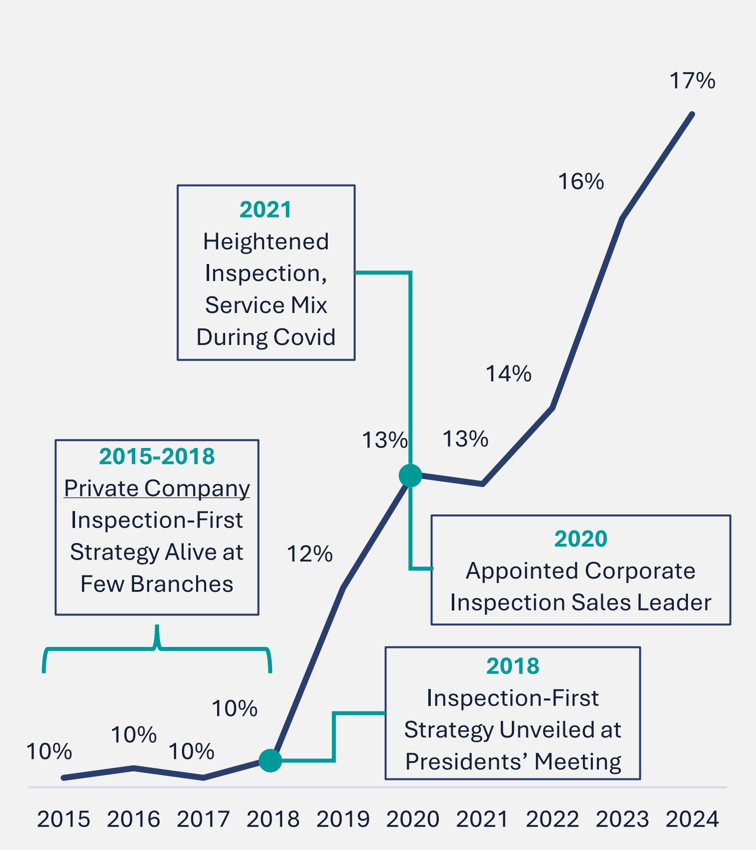
Total Branches: 115
Median: ~13%

2024 Branch EBITDA %[2]

20%+	40 Branches
15-20%	41 Branches
10-15%	32 Branches
<10%	11 Branches

Total Branches: 124
Median: ~17%

Median Branch Performance



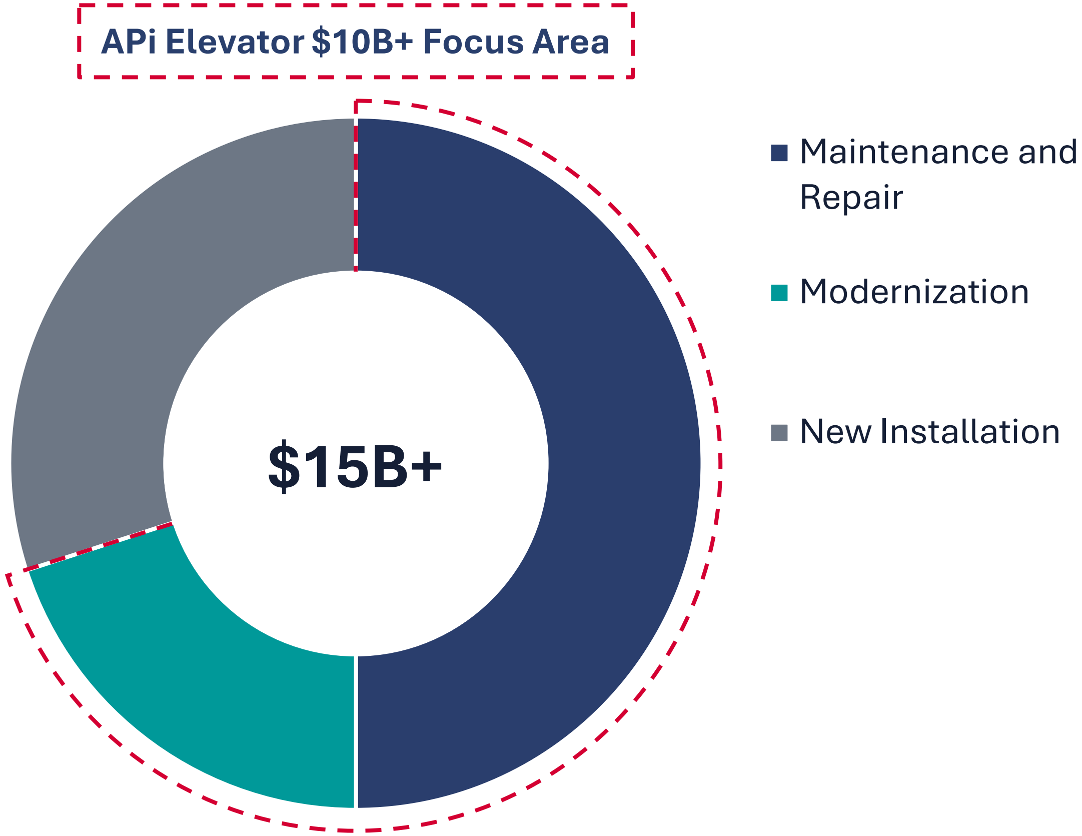
(1) Excludes HVAC business and Elevator locations.
(2) Branch EBITDA reflects branch profitability prior to segment and corporate overheard.

APi Elevator – $1+ Billion Opportunity

$1+ Billion Elevator Services Opportunity

- Opportunity to be the market leader in highly fragmented, growing market
- Long runway of above average organic growth plus bolt-on M&A opportunities
- Regulatory-driven, recurring demand
- Market positioning as OEM alternative with customer first focus
- Long-term cross-sell opportunity
- Real estate synergy opportunity

U.S. Vertical Transportation Market

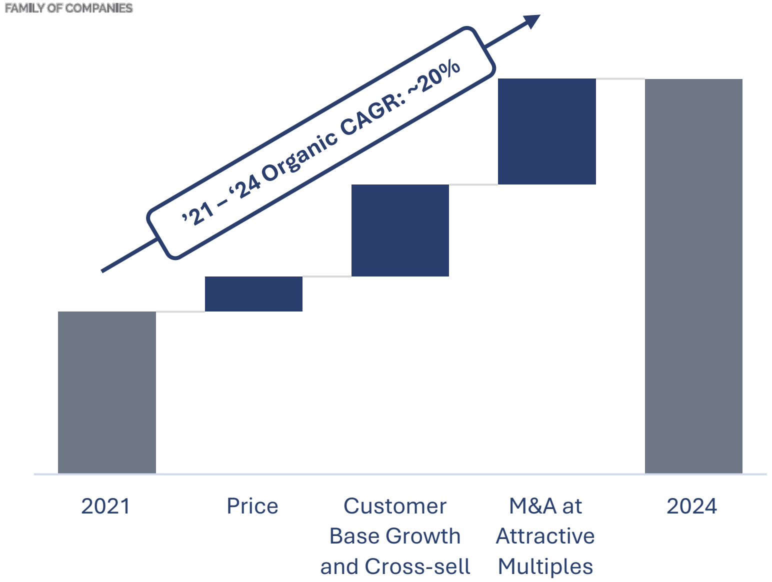


Opportunity to Serve Customers Across our Total Addressable Market

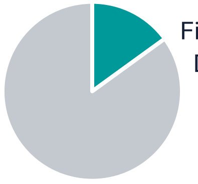
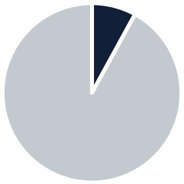
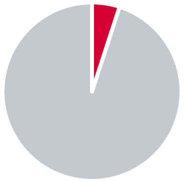
Fire Alarm and Detection Accelerated Growth at Davis Ulmer - A Case Study

- Company wide focus on including alarm in scope with existing customers
- Continued strategic bolt-on M&A

Alarm & Detection Net Revenues ($M)



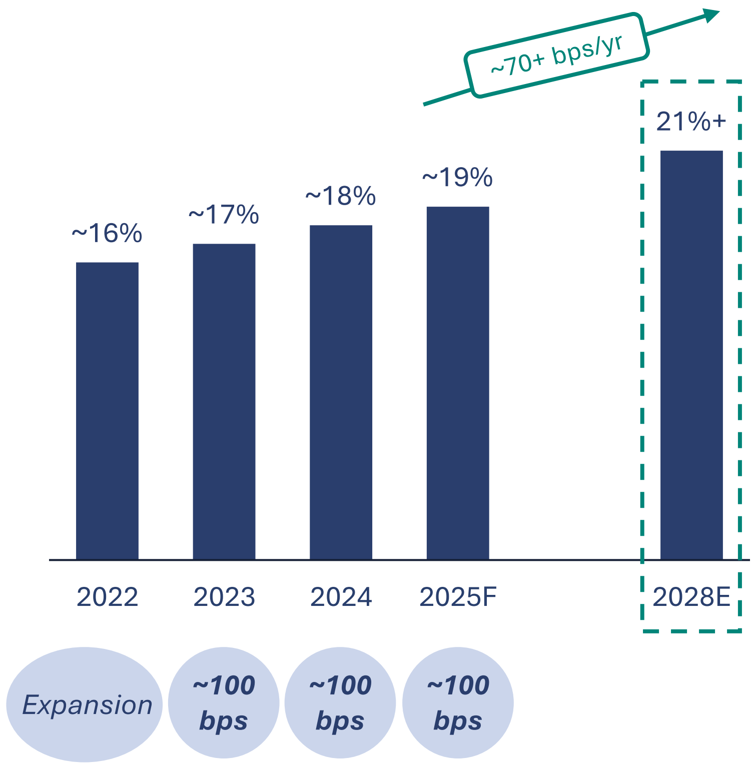
APi's "Land and Expand Strategy"

	% 2024 Safety Services: North America Revenue[1]		Presence Today	Opportunity
Fire Detection and Alarms		Fire Alarm & Detection 15%	• Across branch network, but minimal penetration	• Enhance penetration
Elevator		Elevator[2] 8%	• Predominantly in the southeast through Elevated	• Bolt-on M&A and further penetrate markets
Electronic Security		Electronic Security 5%	• Predominantly in Canada and the northeast U.S.	• Bolt-on M&A and further penetrate markets

(1) Metrics based on APi Safety Services: North America 2024 net revenues; excludes eliminations and HVAC business.
(2) Elevator reflects annualized 2024 revenues.

Safety Services: North America – Results Delivered, Future is Bright

Segment Earnings Margin Evolution (%)



1. **Leader in regulatory-driven, growing, highly fragmented life safety markets**
2. **Strong branch leadership executing proven inspection-first strategy delivers continuously improving financial results**
3. **Margin expansion opportunity from branch network optimization is significant**
4. **Long-term organic and inorganic opportunity to serve customers across more of our total addressable market**

Safety Services: International – Strategic Update

Safety Services: International – Market Leader in Safety and Security Solutions

Highlights

Market Leader
Fire & Security Solutions

~11,500
Team Members

200+
Years of legacy of innovation and protecting people, property and assets

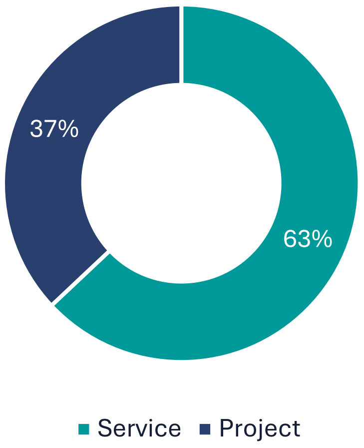
Product Agnostic
Ability to service and install multi brand products with strong VAR relationships augmented with proprietary technology

50+ Million
Native Connected Devices

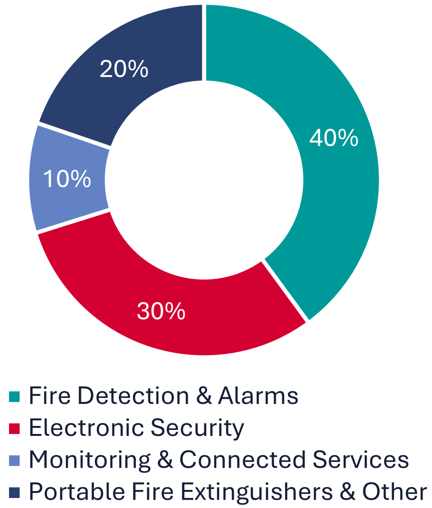
14
Technology and AI-enabled monitoring centers worldwide

2024 Revenue Breakdown(1)

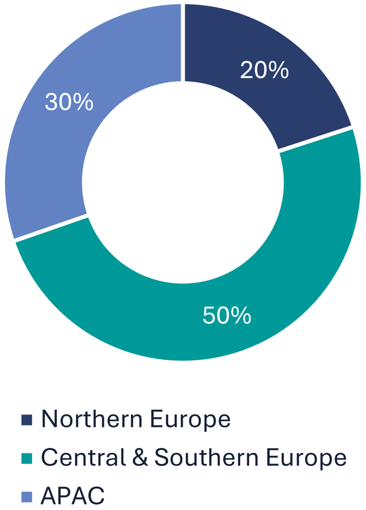
By Solution



By Offering



By Region



(1) Metrics based on APi Safety Services: International 2024 net revenues. Excludes corporate and eliminations.

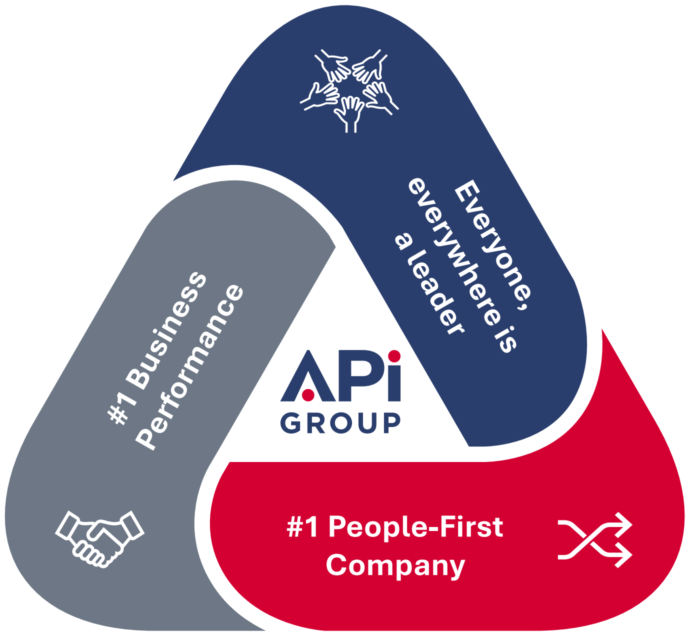
On Track to Deliver 2022 Commitments

Separation from prior ownership and integration	✓ Chubb fully integrated and harmonized ✓ Optimized leadership team (best of approach) ✓ Established digital and technology roadmap
2025 targets of • Net organic revenue CAGR of 3 – 5% • Adjusted segment earnings margin of 15%+	✓ On track to deliver ~4%+ organic sales CAGR and 15%+ segment earnings margin ✓ 12 consecutive quarters of organic growth
Value capture opportunities of $100+ million	✓ Target evolved from $20M to $40M to $100M to $125M and remains on track
Zero loss making branches	✓ 55 loss making branches in 2021 improved to <5 loss making branches as of 2024 ✓ ~60 location closures or consolidations ✓ 100%+ underlying increase in profitability[(1)]

(1) Reflects improvement in branch earnings from 2021 to 2025F.

People, Process, Portfolio Strategy Delivering Long-Term Value Creation

Centered on Our Purpose: Building Great Leaders



People
Investing in our leaders

- Building Great Leaders
- Sales Leader of the Future
- Field Leader of the Future

Process
Investing in Automation

- Branch of the Future
- Shared Capabilities & COEs
- Automated Tools & Systems

Portfolio
Investing in Digital

- Inspection & Services
- Digital & Connected Services
- Geographical Markets
- High Growth Verticals

Leadership and Strategy Delivers Results – France Case Study

APi's focus on leadership in France highlights further opportunities for value creation

2021 – Early Adopters of High-Impact Price Action

2022 – Leadership Change Empowering Belief

2023 – PFX[2] Branch Optimization/ Consolidation

2024 – Value Capture Plan

2025F – GPS Sales Strategy to Support Growth in 2025 and Beyond

'21 – '25E Revenue CAGR: ~6%

	2021
Revenue	~$550M
Profitability	Single digit
Headcount[1]	3,725
# / $ Loss-making Branches	33 / ($17M)

	2023
Revenue	~$625M
Profitability	Low-teens
Headcount[1]	~3,500
# / $ Loss-making Branches	7 / ($5M)

	>2025F
Revenue	>$700M
Profitability	Mid-teens Plus
Headcount[1]	<3,500
# / $ Loss-making Branches	0 / ($0M)

(1) Headcount reflects regular payroll employees.
(2) PFX = Portable Fire Extinguisher.

Strategy Supported by Long-Term, Sustainable Growth Drivers

Market Growth Drivers

- Mandated building codes and inspections and maintenance requirements
- Cybersecurity and data proliferation driving regulation in security

Regulation

- Digitalisation
- AI / ML
- Convergence Fire and ELV[1]
- Connected Solutions
- SaaS / Cloud
- Cybersecurity

Digital Economy and Technology

2025 and Beyond – Sales and Field Leader of the Future

Sales Leader of the Future

- → Enterprise-Wide CRM
- → Digital Sale Enablement
- → Intelligent Pricing
- → GPS led Global Strategy

Field Leader of the Future

- → Multi Skilled Field Leaders
- → Dynamic Dispatch and Scheduling
- → Connected Services
- → AI and Machine Learning Data

(1) Extra Low Voltage.

Growth Strategy Accelerated by Sales and Field Leader of the Future

Commercial Excellence

	2021 – 23	2024	2025 – 28
Order Growth	Low-Single-Digit	Mid-Single-Digit	High-Single-Digit

- Commercial playbooks implementation and competency upskilling
- Sales strategy execution (win plans and sales execution plans)
- Power BI Decision Support Hub, CRM and CPQ
- Data intelligence and customer experience

High Growth Verticals and Strategic Accounts

	Data Center	Pharma	CNI[1]	3PL[2]
Expected Growth by Market	Above Average, High-Single-Digit			

- Set-up global key account management team and account plans
- Global CoE to support commercial operations and enablement
- Customized end market value propositions and solutions
- Onboard new high-value OEM relationships and expand partnerships

Service-Focused Growth

	2021 – 23	2024	2025 – 28
Inspection Sales Growth	Low-Single-Digit	Mid-Single-Digit	High-Single-Digit

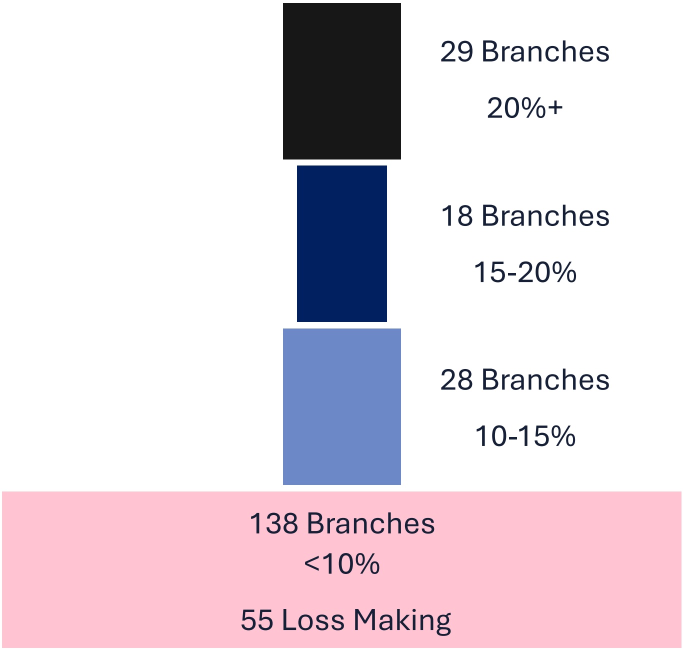
- Enhance inspection and service capabilities with focused business development teams
- Leverage digital capabilities to meet evolving client needs
- Expand our connected and digital service offerings to existing and new accounts
- AI to optimize process and streamlined platform architecture

(1) Critical and National Infrastructure.
(2) Third-Party Logistics.

Ongoing Margin Expansion Opportunity – Branch Optimization

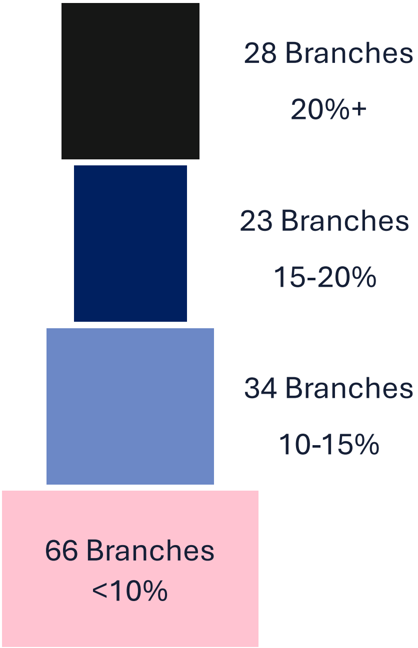
Branch Optimization – Excellent Progress Since 2021

2021 Branch EBITDA %[1]



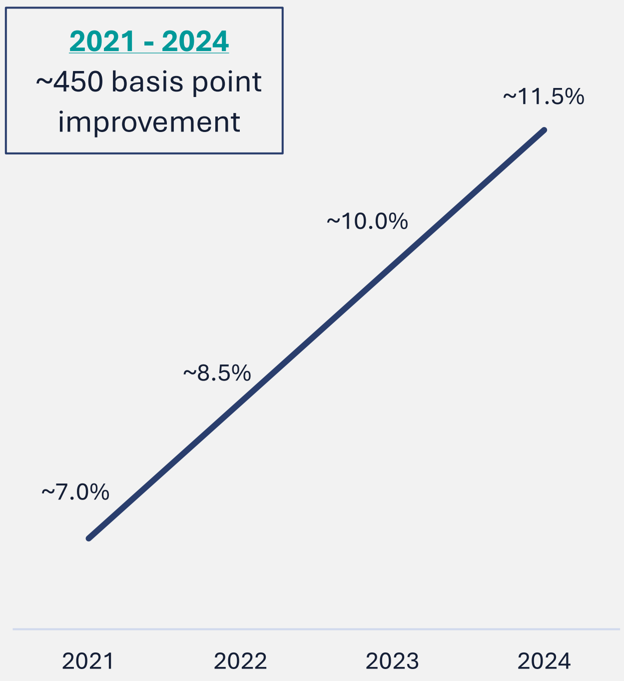
Total Branches: 213
Median: ~7%

2024 Branch EBITDA %[1]



Total Branches: 151
Median: 11.5%

Median Branch Performance



Significant opportunity to drive continuous improvement in EBITDA margin across branch network through 2028

(1) Assumes D&A equal to 1% of revenues for 2021 branches. Branch EBITDA reflects branch profitability prior to segment and corporate overheard.

Accelerating Growth by Leveraging Digital with Chubb vision

Chubb vision

Sales Leader of the Future

Field Leader of the Future

End Market Solutions

- Data Center
- Pharma and Healthcare
- Critical National Infrastructure
- Third Party Logistics

Applications

- Interactive map and floor plan
- Emergency Response Management
- Visitor management
- People Counting
- Report and Analysis
- People Positioning
- Video Analytics: Temperature Screening Object Detection Queue Management Suspicious Behaviour
- AI / ML: Facial Recognition Predictive Maintenance Predictive Behaviour

Integration systems

- 3rd Party Hardware
- Industrial Protocol
- 3rd Party Software

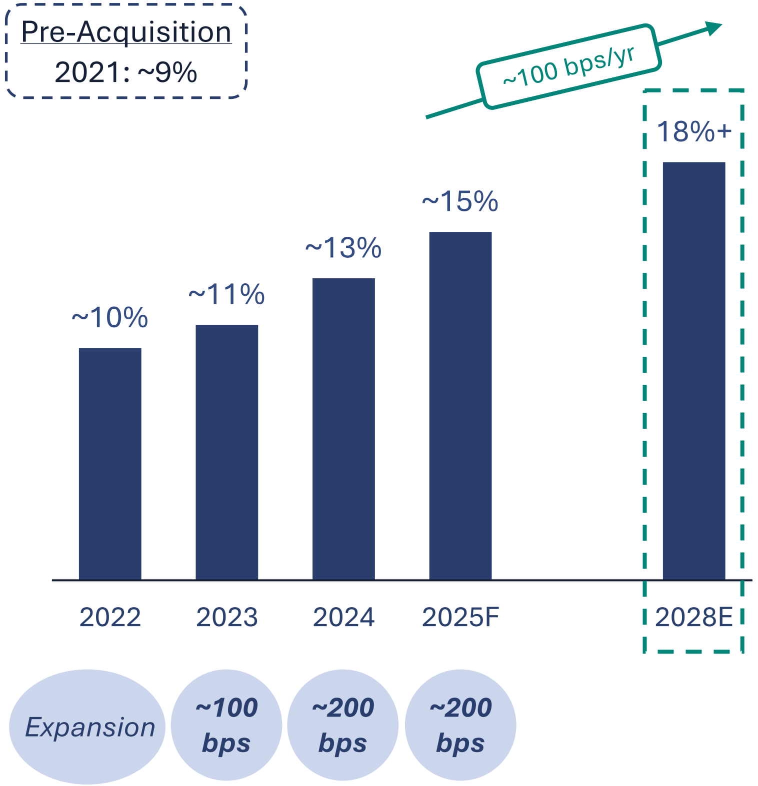
Field Devices

- AED
- Fire Extinguisher
- Fire alarm
- Access Control
- Electric Lock
- Chubb Burglar Alarm
- CCTV Management
- People Tracking
- Carpark Management
- Smart Rack
- Smart Locker
- Biometric

Branch of the Future

Safety Services: International – Delivering our Commitments, Future is Bright

Segment Earnings Margin Evolution (%)



1. **Strong and established leadership team delivering on commitments**
2. **Market leader with people-focused strategy accelerated by technology and targeted solutions**
3. **Proven strategy to accelerate organic growth and drive margin expansion across branch network**
4. **Chubb vision drives tangible business outcomes for customers**

Specialty Services – Strategic Update

Specialty Services – Market Leading Provider of Specialty Services

Highlights

Premier Solutions
Delivers full-scope, self-performed offerings backed by deep industry expertise

~7,000
Team Members

Diverse Offerings
Offers customers services across largely counter-cyclical markets

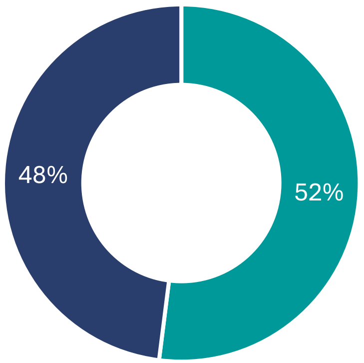
~$1.5B
Backlog

90+
Locations

~$70K
Average ticket size in Specialty Services

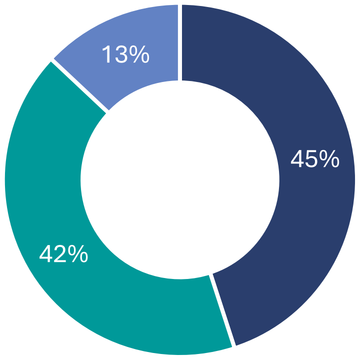
2024 Revenue Breakdown(1) (2)

By Solution



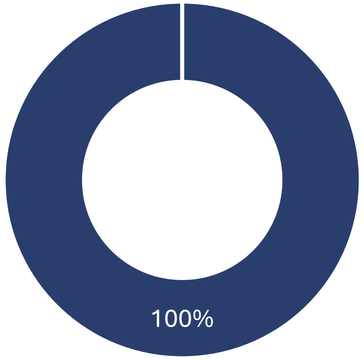
■ Service ■ Project

By Offering



■ Infrastructure/Utility
■ Specialty Contracting Services
■ Distribution and Fabrication

By Region

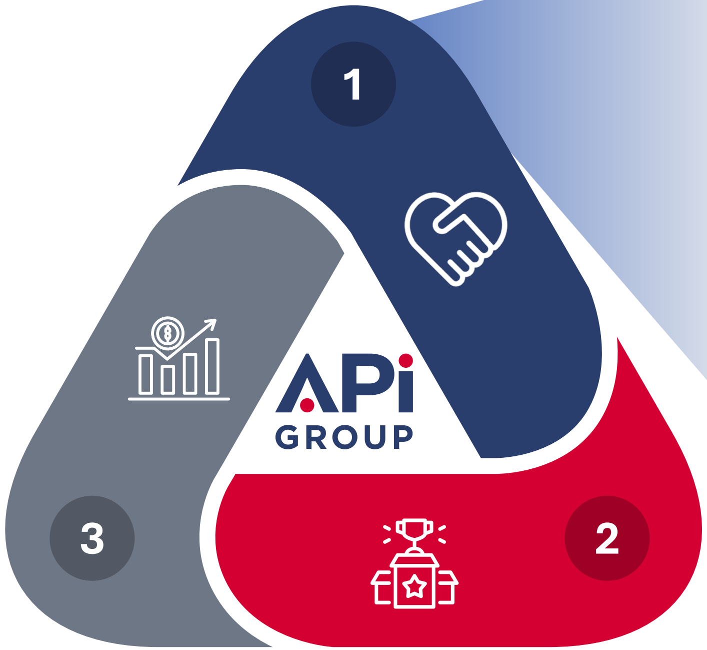


■ United States

(1) Metrics based on APi Specialty Services 2024 net revenues.
(2) Excludes corporate and eliminations and includes HVAC business within Specialty Contracting.

Service-First Strategic Approach

Grow Service Relationships

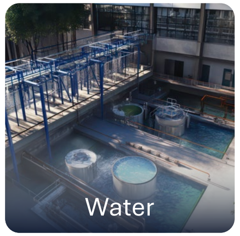


Disciplined Customer and Project Selection
- Improved margins and cash flow
- Project leads to new service opportunity

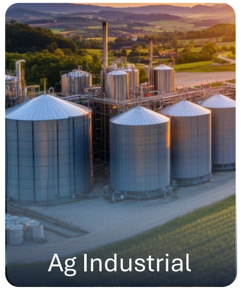
Deliver World Class Service
- Sticky Customer Relationships
- Positioned for owner-direct project opportunities

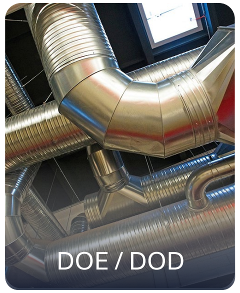
Critical Infrastructure Service Opportunities

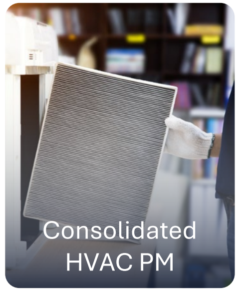
Integrity, Reliability, Resiliency, and Rebuild of critical systems and facilities



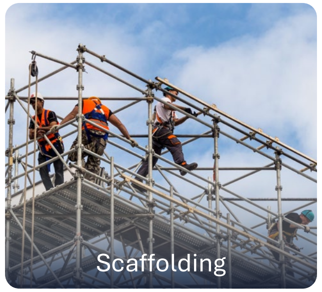
Recurring, Contracted Preventative Maintenance Opportunities

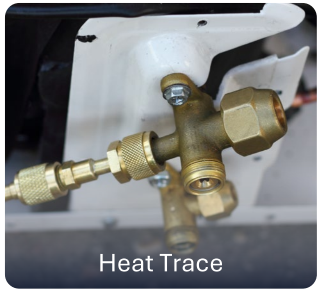






Regional Service Opportunities





Case Study: APi Delivering Value Across Segments

20+ year customer relationship with health system provider

JAMAR

APi wins consistent retrofit/expansion projects driven by long-standing service relationship

2019

2019 – 2023 Healthcare Facility Build-Out

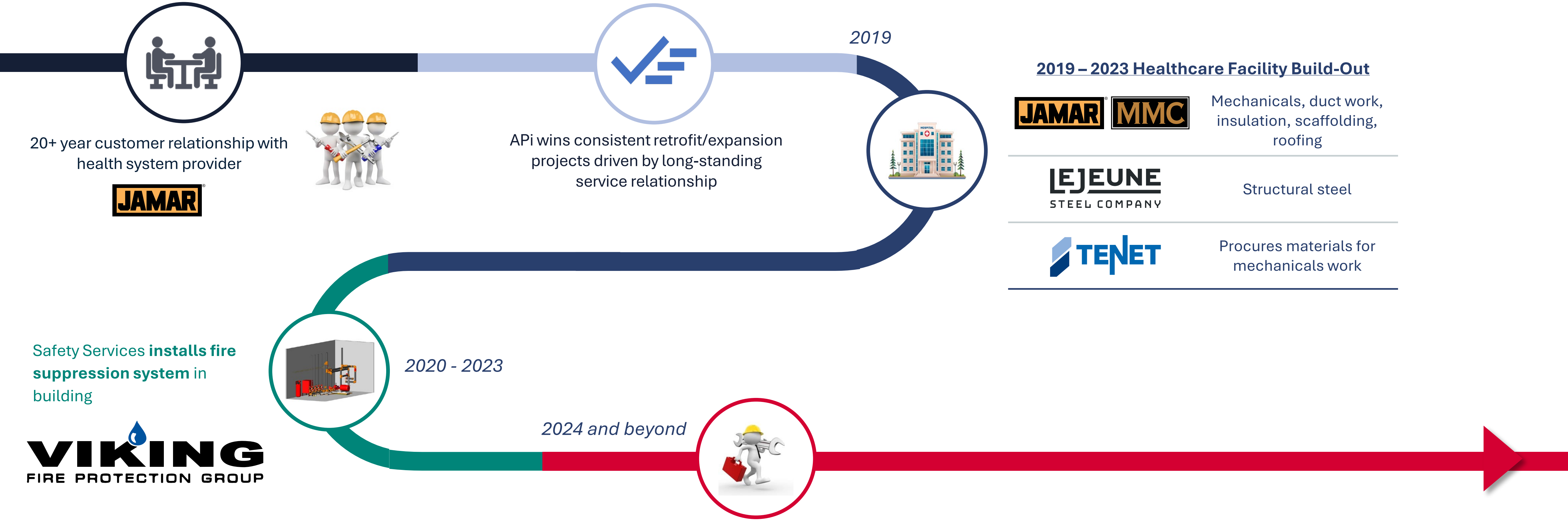
JAMAR MMC	Mechanicals, duct work, insulation, scaffolding, roofing
LEJEUNE STEEL COMPANY	Structural steel
TENET	Procures materials for mechanicals work

Safety Services **installs fire suppression system** in building

VIKING FIRE PROTECTION GROUP

2020 - 2023

2024 and beyond



Ongoing, Recurring Service Work

Specialty Services: Preventative maintenance and repair services

Safety Services: Annual fire suppression inspection and service

JAMAR MMC

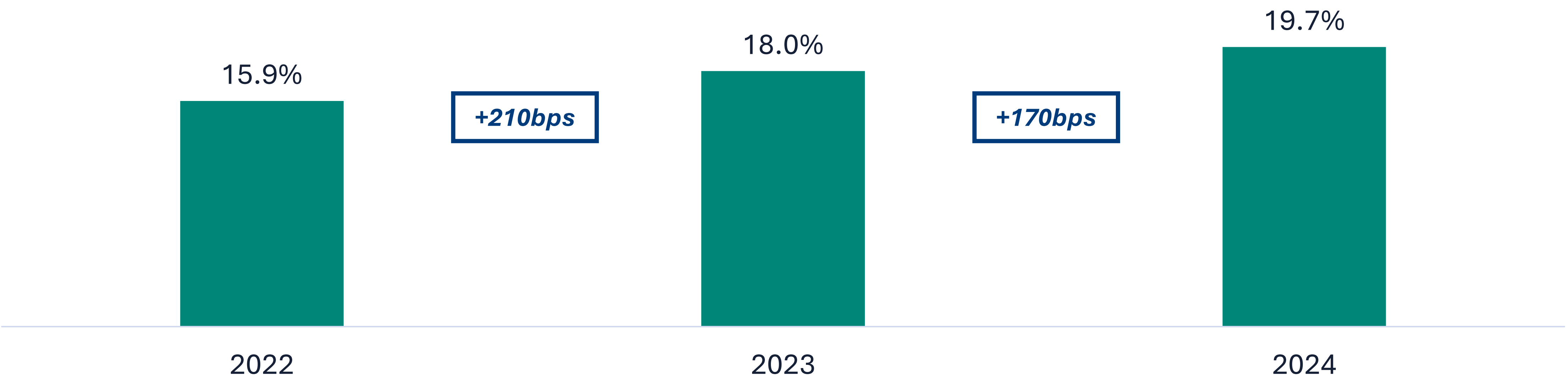
VIKING FIRE PROTECTION GROUP

Service-First Strategy Delivers the Intended Results

Service-First Strategy Enables Disciplined Customer and Project Selection

- **Disciplined customer and project selection evolved business away from lower margin, higher risk work**
- **Focus on driving outsized growth in recurring, service revenues which lead to higher margin project opportunities**

Specialty Services Adjusted Gross Margin (%)(1)



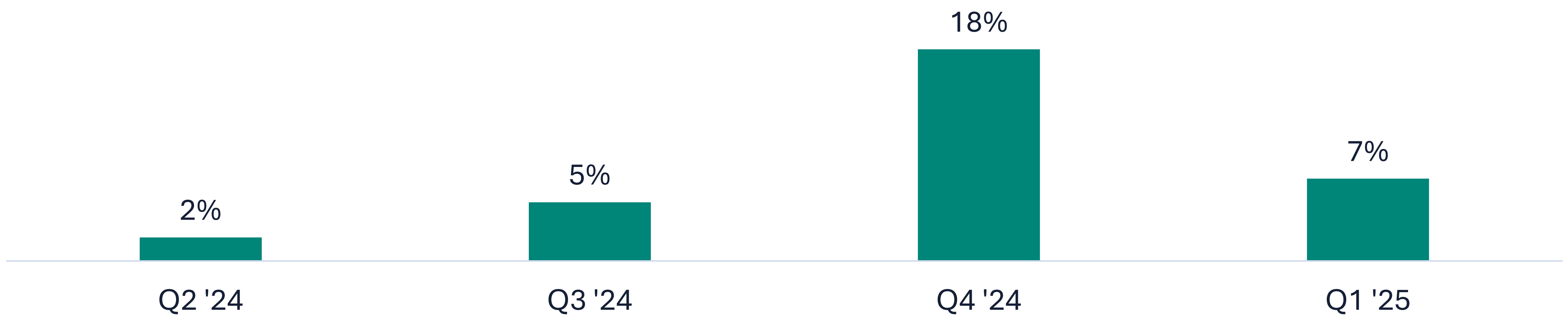
(1) Includes HVAC. Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

Strong Foundation For Consistent, Profitable Growth

Strong Foundation For Consistent, Profitable Growth

Three consecutive quarters of mid-single-digit plus organic growth in backlog, with improved expected gross margins

Specialty Services Organic Growth in Backlog (%)(1)



Today's SG&A can support a larger scale, leading to organic growth driving strong operating leverage

(1) Includes HVAC.

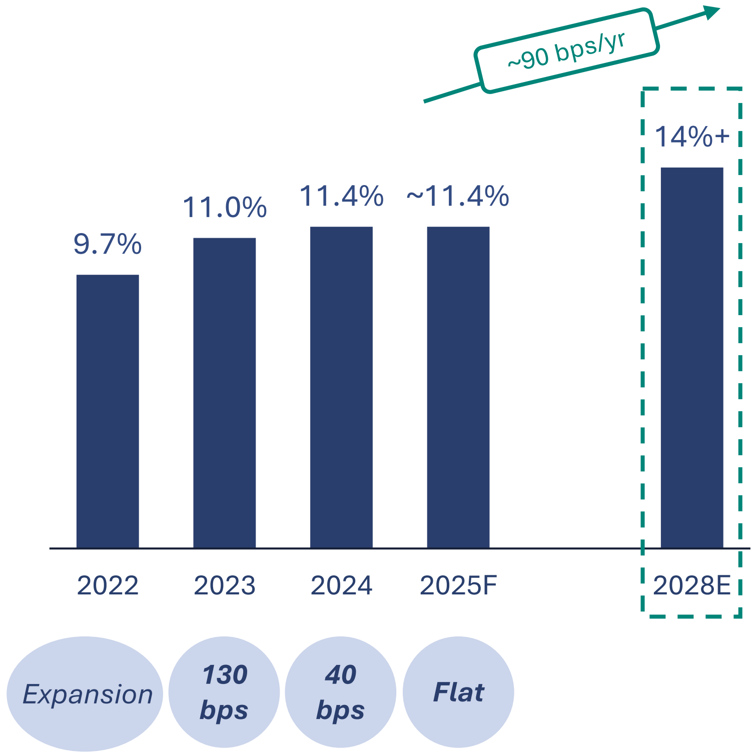
Operational Excellence Driving Margin Expansion Opportunities

	Key Actions	Expected Benefit
Project Execution	✓ Implement leading project management software ✓ Selecting and installing best practices and process standardization	50bps+
Fleet Optimization	✓ Onboarded new experienced leadership to drive change ✓ Move to one telematics platform with standard costing model ✓ Centralized process for equipment lifecycle management ✓ Improved utilization, reduced capital intensity	50bps+
SG&A Efficiency	✓ Capitalize on new revenue opportunities without increased SG&A ✓ Utilize technology to improve and automate back-office processes	100bps+

Focused Initiatives Expected to Drive 200bps+ of Margin Expansion Through 2028

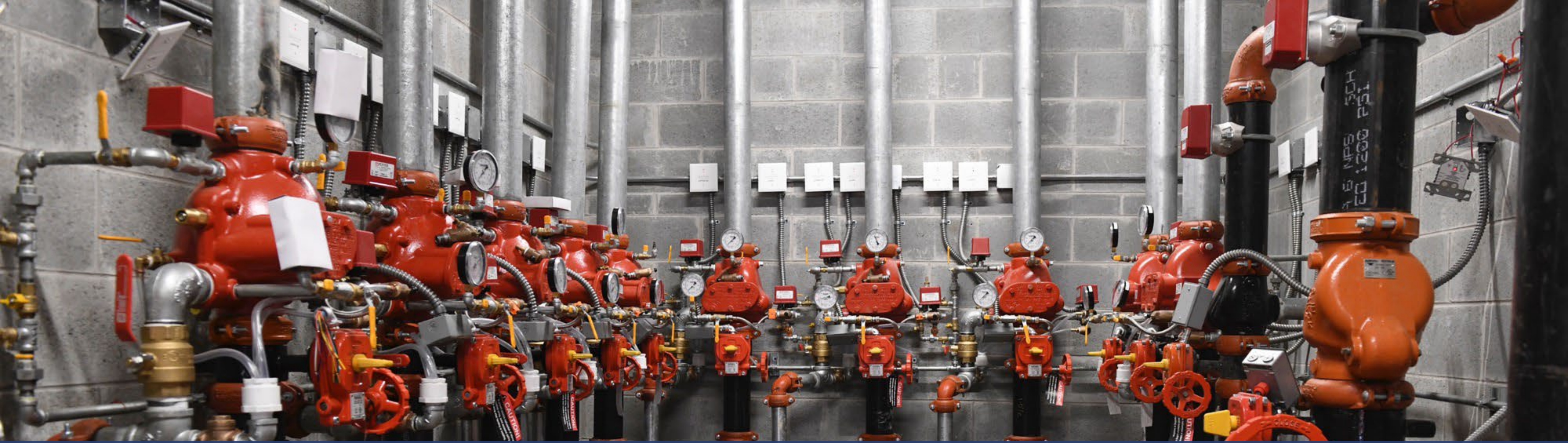
Specialty Services – Solid Foundation, Bright Future

Segment Earnings Margin Evolution (%)



1. **Invest in developing great leaders while maintaining an unwavering commitment to safety**
2. **Service-first strategy coupled with disciplined customer and project selection has delivered the intended results**
3. **Solid foundation for consistent mid-single-digit growth supported by robust service business and strong organic growth in backlog**
4. **Focused operational excellence initiatives to drive margin expansion**

M&A Strategy Update



WE GROW

Disciplined and Opportunistic M&A Strategy

BOLT-ON ACQUISITIONS

- Relationship based; strong cultural fit
- EBITDA and FCF accretive
- Swift integration
- Foundational to original investment thesis
- Internally sourced

PLATFORM ACQUISITIONS

- Supports the path to 10/16/60+
- Capability / technology expansion
- Apply learnings from Chubb
- Consideration of investor perception
- Greater opportunity for revenue + cost synergies

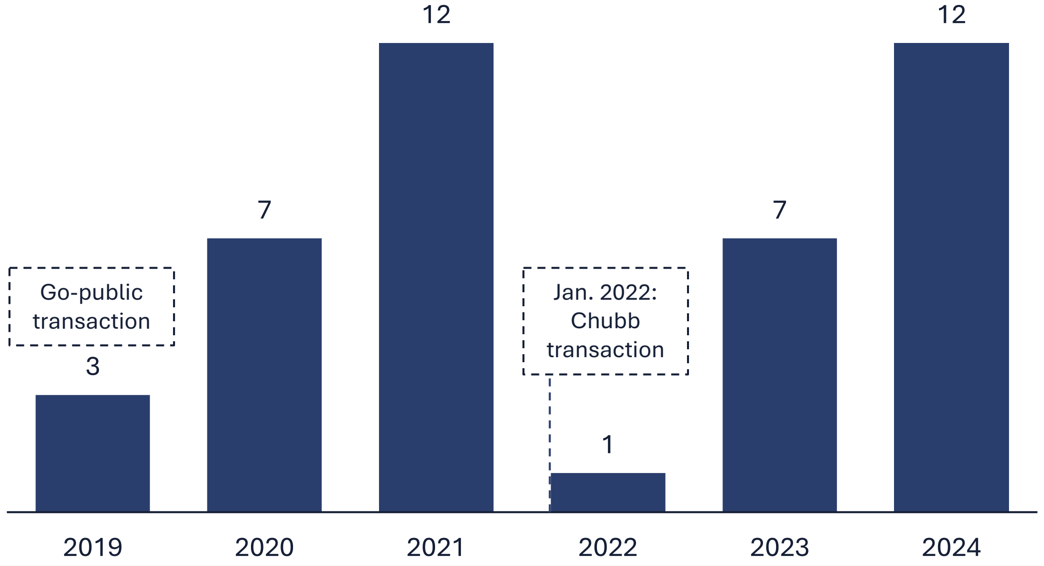
Proven Acquisition Strategy: Nearly 150 Transactions in Last 20 Years

Why Do Sellers Choose APi?

- ✓ The "Care" Factor
- ✓ Best Long-Term Home for Teammates
- ✓ Leadership Development Opportunities
- ✓ Maintain Legacy / Brand
- ✓ Reinvest in People and Growth
- ✓ Fair Price

Track-Record of Bolt-On M&A at Attractive Multiples

of Bolt-on Acquisitions Per Year[(1)]



	2019	2020	2021	2022	2023	2024
Aggregate Purchase Price ($M)	$9	$42	$114	$5	$98	$250
Weighted Avg. Adjusted EBITDA Multiple	*Weighted Average Adjusted EBITDA Multiple for Bolt-on Acquisitions <6x in Each Year*					
Accretive to Adjusted EBITDA Margin	✓	✓	✓	✓	✓	✓

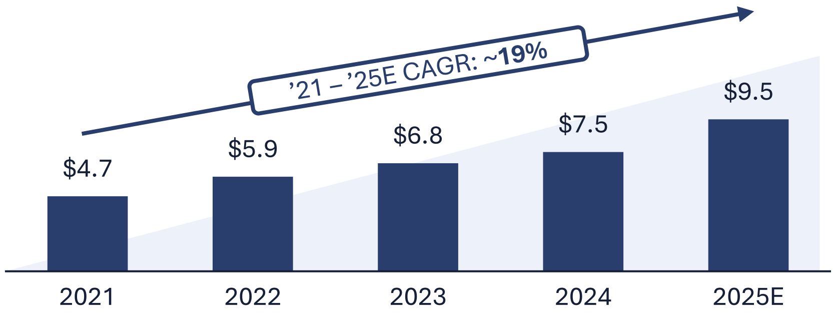
(1) Excludes SKG in 2020, Chubb in 2022, Elevated in 2024 and customer account purchases.

Case Study: Unlocking Value Through Bolt-on M&A

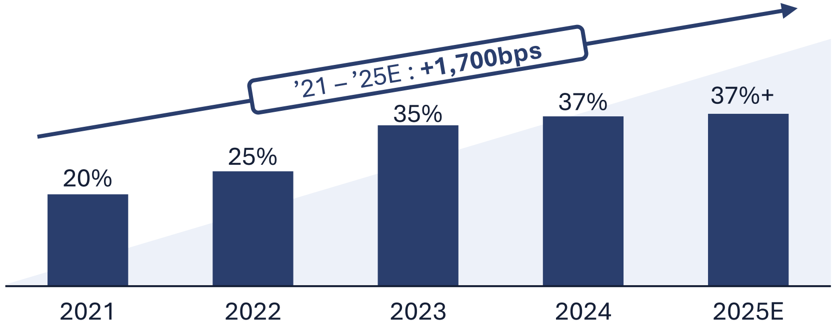
Fire Protection Case Study – Acquired October 2020

Inspection-First Flywheel

Inspection and Service Net Revenue ($M)



Project Gross Margin (%)



Compelling Return Profile

	Purchase Year (2020)	Year 3	Year 5	5 Year Change
Net Revenues ($M)	$23M	$27M	$30M	**+$7M**
Gross Margin (%)	18%	37%	40%	**+2,200 bps**
Adjusted EBITDA ($M)	$1.7M	$4.4M	$5.6M	**25%+ CAGR**
Adjusted EBITDA Margin (%)	8%	16%	19%	**+1,100 bps**
% Service Mix	15%	25%	>30%	**Mix +2x**

Year 5 ROIC

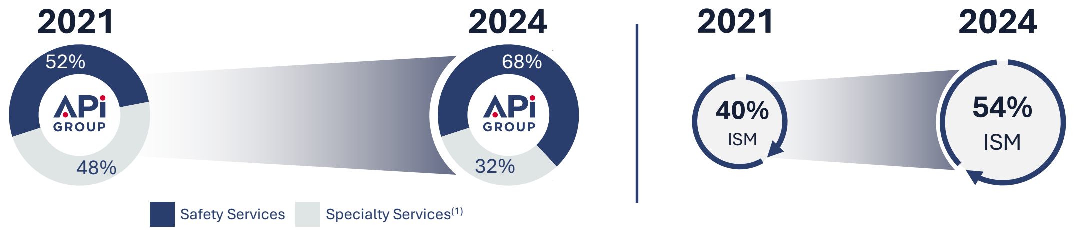
20%+

Unlocking Value Through Transformative M&A – Chubb Acquisition

Key Successes

Established APi as **The** Global Life Safety and Security Services Platform

Expanded Safety Services Mix and Inspection, Service and Monitoring ("ISM") Exposure



Culture Drives Results

"Chubb overall **is heading in the right direction** under APi. APi's emphasis on **empowering their people** and their focus on **Building Great Leaders** has made a **powerful impact**. I feel there is a better sense of **collaboration amongst our local teams**, and I am also starting to see **sharing of best practice** between countries as well which never used to happen historically."

Strong Returns and Cash Flow on a Transformative Acquisition

(1) Calculated based on rounded APi net revenues, excluding Corporate and eliminations, for the twelve months ended December 31, 2024. Reflects HVAC in Specialty Services.

Ample M&A Opportunities for Accretive Capital Deployment

Growing Pipeline of Opportunistic M&A

Focus on Non-discretionary, Recurring Services

Accretive to Long-Term Financial Targets

Culture, Values, Fit

Attractive Return Profile

Current Key M&A Criteria

- Global Scope
- Safety Services Focus
- ~$160B+ TAM

- Fire Protection
- Electronic Security
- Elevator and Escalator
- HVAC Services

Aligned with 10/16/60+ Framework

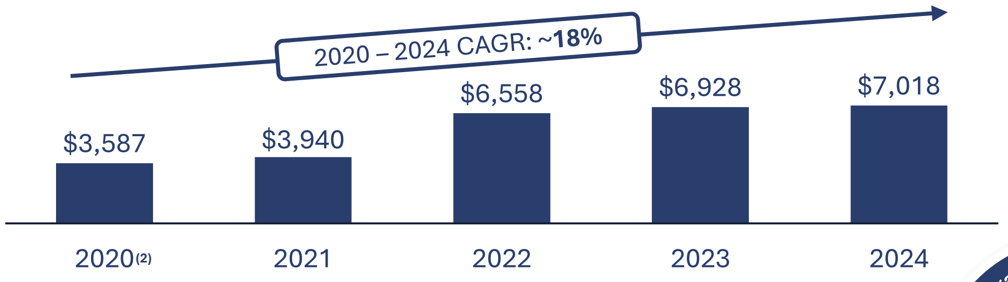
- *Pathway to above average Adjusted EBITDA Margin*
- *Service mix at baseline or above*
- *Low capex, high FCF conversion*
- *MSD+ organic growth trajectory*

- Strong Cultural Fit
- OpCo and Leadership Capacity for Integration

Financials and Capital Deployment

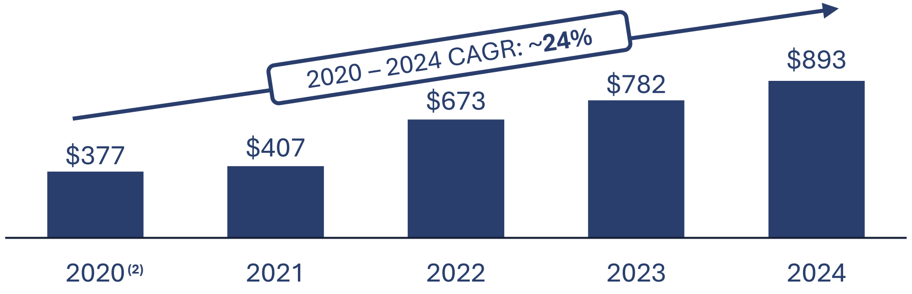
Strong Performance Since Becoming a Public Company

Net Revenues ($M)

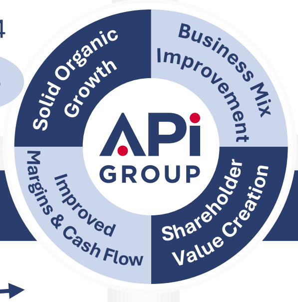


	2020	2021	2022	2023	2024
% Service Revenue	*<40%*	*40%*	*50%*	*52%*	*54%*

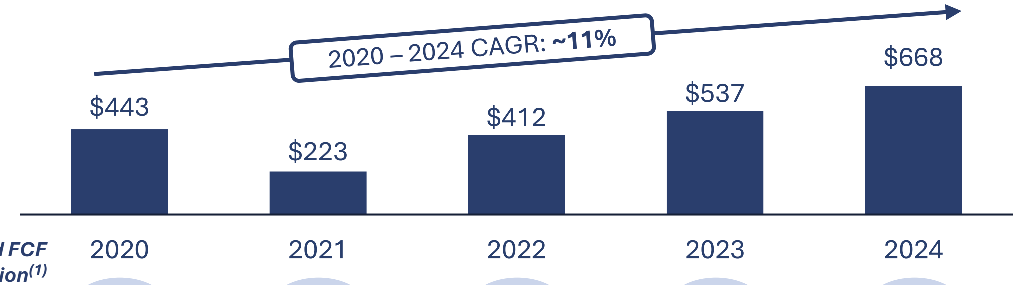
Adjusted EBITDA ($M)[1]



	2020	2021	2022	2023	2024
Adjusted EBITDA Margin (%)	*10.5%*	*10.3%*	*10.3%*	*11.3%*	*12.7%*

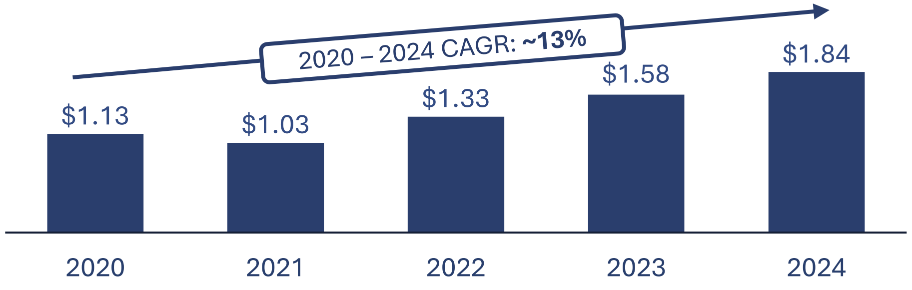


Adjusted Free Cash Flow ($M)[1]



	2020	2021	2022	2023	2024
Adjusted FCF Conversion[1] on Adjusted EBITDA	*116%*	*55%*	*61%*	*69%*	*75%*

Adjusted EPS[1]



(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) 2020 Revenue and Adjusted EBITDA includes results from divested business for the period of ownership.

10/16/60+

What's Next for APi GROUP?

$10B+ REVENUE BY 2028 (MSD ORGANIC)

60%+ OF REVENUE FROM SERVICES

$3.0B+ CUMULATIVE ADJ.[1] FREE CASH FLOW

16%+ ADJ. EBITDA MARGIN BY 2028

We aspire to be the **#1 people-first company** and **#1 in business performance** in our industry

(1) Through 2028E.

A Path to 2028

Path to 2028E – Organic

	2024	2028E - Organic
Net Revenues ($B)	$7.0	$8.5
Reported '24 – '28 CAGR		*5%*
Adjusted EBITDA ($M)(1)	$893	$1,360
% Margin	*12.7%*	*16%*
Adjusted FCF Generation ($B)(1)(2)	**'22 – '24** $1.6	**Through '28** $2.5+

Model Assumptions

- Organic growth of ~5%
- Adjusted EBITDA margin expansion of 80+ bps in line with 2021 – 2024
- Free cash flow conversion consistent with 2024 and 2025F levels (~75% of adjusted EBITDA; >120% adjusted net income)

(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) Adjusted Free Cash Flow calculation as disclosed in Appendix.

A Path to 2028

Path to 2028E – Organic + Bolt-on

	2024	2028E - Organic	2028E – Organic +Bolt-on[3]
Net Revenues ($B)	$7.0	$8.5	$9.0+
Reported '24 – '28 CAGR		*5%*	*7%+*
Adjusted EBITDA ($M) [1]	$893	$1,360	$1,440
% Margin	*12.7%*	*16%*	*16%*
Adjusted FCF Generation ($B)[1][2]	'22 – '24 $1.6	Through '28 $2.5+	Through '28 $2.75+

Model Assumptions

- Organic growth of ~5%
- $250M annual bolt-on spend at 6x EBITDA
- Adjusted EBITDA margin expansion of 80+ bps in line with 2021 – 2024
- Free cash flow conversion consistent with 2024 and 2025F levels (~75% of Adjusted EBITDA; >120% adjusted net income)

(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) Adjusted Free Cash Flow calculation as disclosed in Appendix.
(3) Assumes $250M of annual spend on bolt-on M&A.

A Path to 2028

Path to 2028E – Organic + Bolt-on + Platform

	2024	2028E - Organic	2028E – Organic +Bolt-on(3)	2028E – Organic + Bolt-on(3) + Platform
Net Revenues ($B)	$7.0	$8.5	$9.0+	$10.0+
Reported '24 – '28 CAGR		*5%*	*7%+*	*9%+*
Adjusted EBITDA ($M) (1)	$893	$1,360	$1,440	$1,600+
% Margin	*12.7%*	*16%*	*16%*	*16%+*
Adjusted FCF Generation ($B)(1)(2)	'22 – '24 $1.6	Through '28 $2.5+	Through '28 $2.75+	Through '28 $3.0+

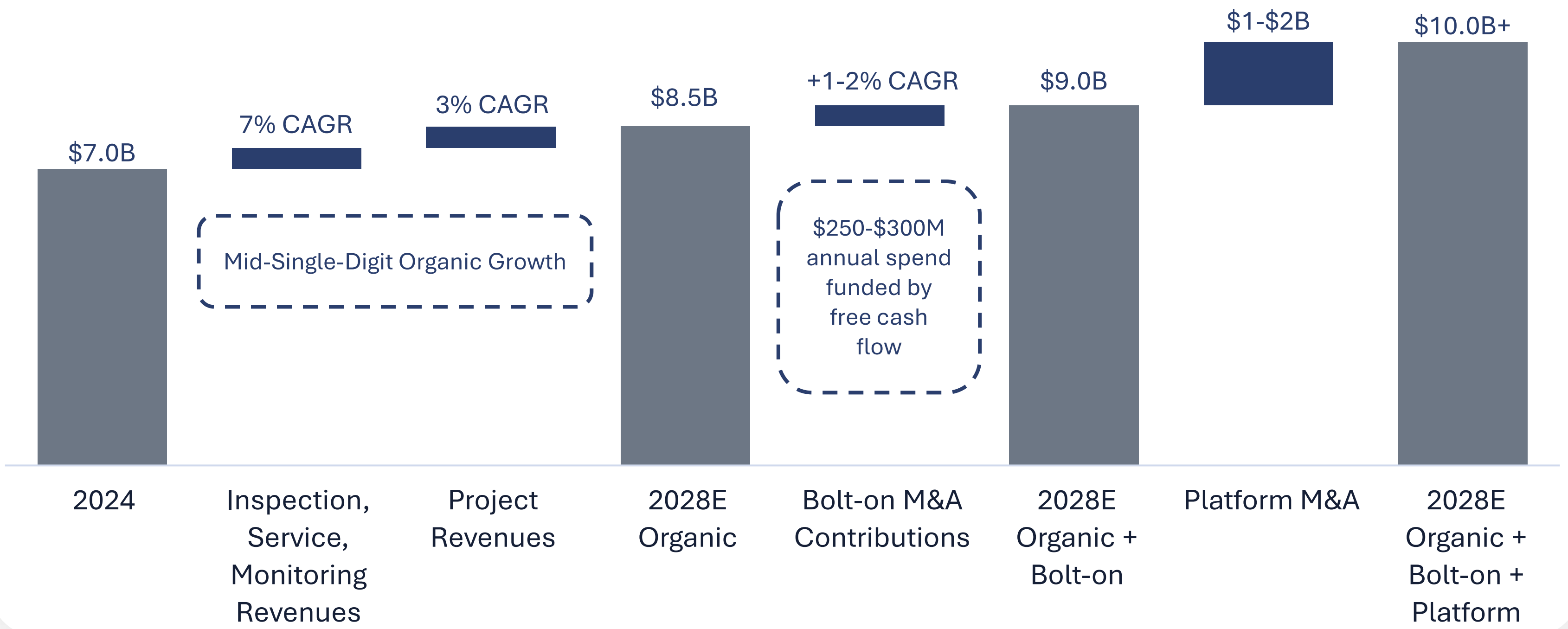
Model Assumptions

- Organic growth of ~5%
- $250M annual bolt-on spend at 6x EBITDA
- 1-2 Platform Acquisitions
- Adjusted EBITDA margin expansion of 80+ bps in line with 2021 – 2024
- Free cash flow conversion consistent with 2024 and 2025F levels (~75% of Adjusted EBITDA; >120% adjusted net income)

(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) Adjusted Free Cash Flow calculation as disclosed in Appendix.
(3) Assumes $250M of annual spend on bolt-on M&A.

Path to $10+ Billion APi Group in 2028

2028E Revenue Growth Scenario[1]



Model Assumptions

- Adjusted EBITDA margin expansion 80+ bps in line with 2021 – 2024
- Free cash flow conversion consistent with 2024 and 2025F levels (~75% of Adjusted EBITDA; >120% adjusted net income)
- Balance sheet remains below target net leverage allowing for incremental M&A or share repurchases

A Path to $10B+ Revenue, 16%+ 2028E Adjusted EBITDA Margin, $3.0B+ Cumulative Adjusted Free Cash Flow Through 2028E

(1) Assumes no impact from changes in foreign currency exchange rates.

Proven Path to Growth and Margin Expansion Across Segments

2028E Snapshot by Segment

	Net Revenues			Segment Earnings[(1)]	
	$B	'24-'28 CAGR Organic	'24-'28 CAGR Reported	$M	4 Yr. Margin Expansion
Safety Services	$7.3+	4-6%	10-12%	$1,400+	300bps+
Specialty Services	$2.7+	4-6%	4-6%	$375+	300bps
APi GROUP	$10.0+	4-6%	8-10%	$1,600+	330bps+

(1) Assumes ~($150M) of Corporate Adj. EBITDA in 2028E.

Global Platform for Continued Strong Organic Growth

Service Revenues
(~54% of Total Net Revenues)

Market Growth + Share Gains

3-5%* *Organic Growth

Market Growth

- Growing customer needs driven by regulatory requirements, insurance requirements and severe risk consequences
- Exposure to high-growth sectors requiring complex solutions
- Long-term non-residential square footage growth of ~2-3%

Share Gains

- Win new customers through dedicated inspection-first sales force initiatives
- Deliver world class service driving deeper customer relationships
- Capitalize on ability to serve customers across entire facility life cycle
- Capture long-term cross-sell opportunities

Pricing

3-5%* *Organic Growth

Pricing

- Continued focus on strategic pricing initiatives
- Sustainable pass-through of inflationary costs
- Pricing power driven by service of mission-critical, high cost-to-fail systems
- Inspection services represent small percentage of annual facility spend

+

Project Revenues
(~46% of Total Net Revenues)

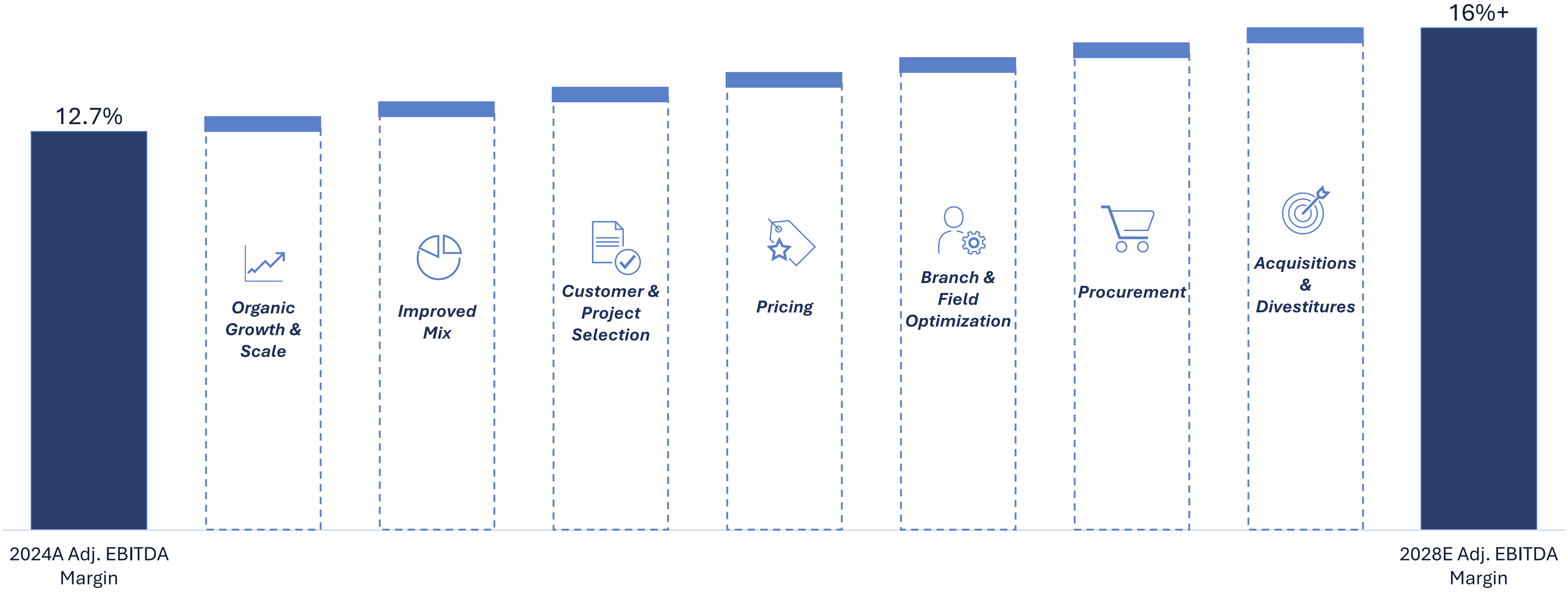
Low-to-mid-single-digit *Organic Growth Focused on the* ***right projects*** *for the* ***right customers*** *in the* ***right markets***

=

Total Revenues

Sustainable Mid-Single-Digit Organic Growth

Path to 16%+ Adjusted EBITDA Margin by 2028



Building the System and Application Landscape for a $10B+ Platform

Value Stream	Performance Areas	
Field Service Excellence	Intelligent Routing	First Time Right
	Field Quotes	Scheduling
Procurement	Spend under Mgmt	Guided buying
	Supplier Mgmt	Sourcing CoE
Go To Market Excellence	Price Books	Inspection retention
	Quote conversion	Customer Analytics

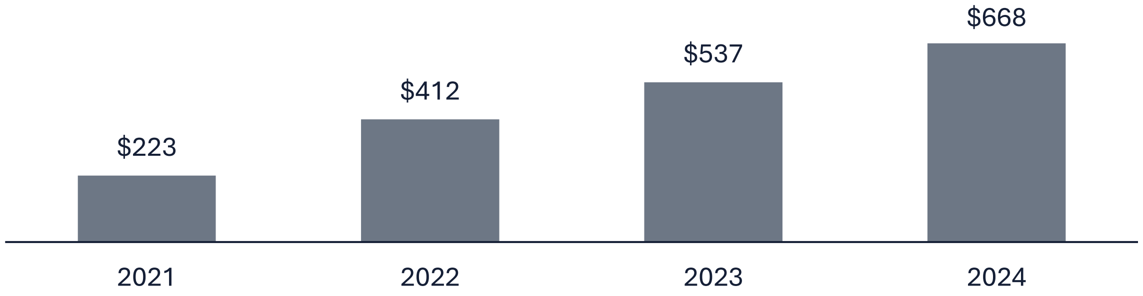
Supporting Elements for Winning Strategy

- Data and AI
- Synergies and Integrations
- M&A Platform
- Risk Mitigation

Strong Free Cash Flow Generation Continues...

History of Improving FCF Conversion...

Adjusted Free Cash Flow ($M)[1]

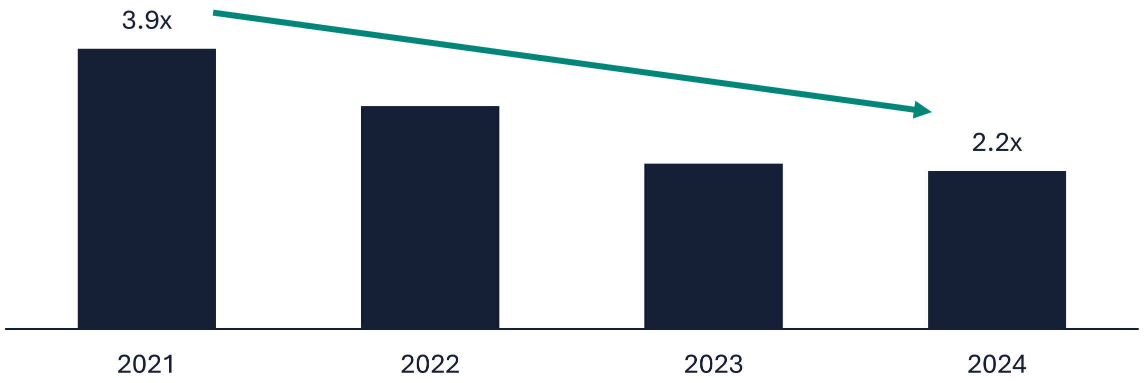


Adjusted Free Cash Flow Conversion Based on Adjusted Net Income (%)[1]

2021	2022	2023	2024
102%	115%	125%	130%

...While Maintaining Strong Balance Sheet

Net Leverage[2]



$3.0B+ Opportunity Through 2028E

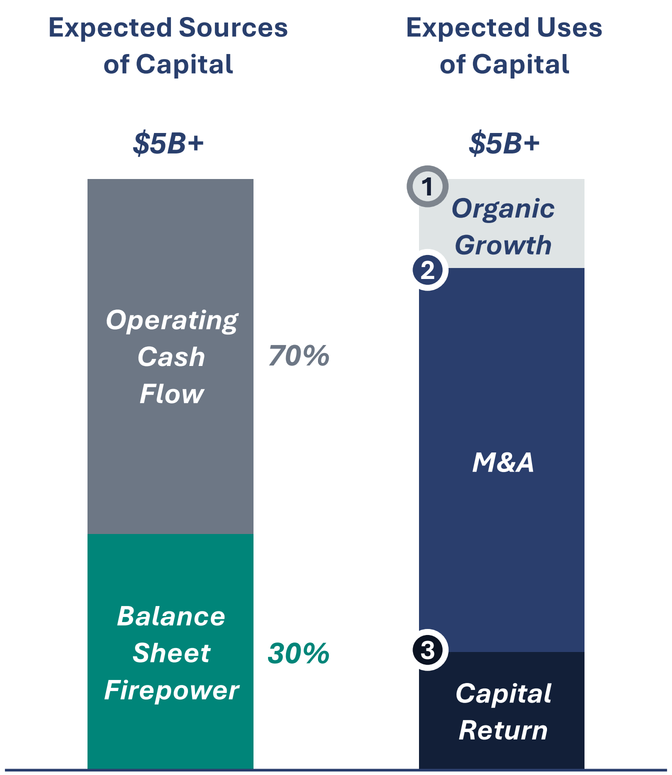
Net Earnings Growth + **Business Mix and CapEx Optimization** + **Net Working Capital Rate** + **Capital Structure**

(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) Net leverage figures calculated pursuant to the terms of the existing credit agreements. 2021 figure represents leverage at the time of closing for Chubb transaction on January 3, 2022.

…Enabling a Value Accretive Capital Deployment Strategy

Sources and Uses of Capital Through 2028

% of total



Capital Allocation Framework

Maintaining Healthy Balance Sheet

- Maintaining long-term net leverage of 2.5x to 3.0x adjusted EBITDA(1)
- 2.3x net leverage as of 3/31/2025(1) with no maturities until 2029

1 Organic Growth Investments

- Investments in systems and technology to support a $10B+ revenue business
- Modest capital expenditures to fund continued organic growth

2 Accretive M&A Opportunities

- Deploy approximately $250M of capital on bolt-on targets at attractive multiples annually
- Transformational acquisitions to accelerate the path to 10/16/60+ and enhance offerings

3 Capital Return to Shareholders

- Opportunistic return of capital to shareholders

(1) As defined in credit agreement.

2028 Targets are Ambitious and Achievable

Our 10/16/60+ Shareholder Value Creation Framework

$10B+ REVENUE BY 2028 (MSD ORGANIC)

60%+ OF REVENUE FROM SERVICES

$3.0B+[1] CUMULATIVE ADJ. FREE CASH FLOW

16%+ ADJ. EBITDA MARGIN BY 2028

We Aspire to Be the #1 People-First Company and #1 in Business Performance in Our Industry

Proven, Repeatable Operating Model

	’21 – ’24	2025[3]	’26 – ’28
Organic Growth in Net Revenues	~6% Avg.	2-5%	**Mid Single Digit**
Adjusted EBITDA Margin Expansion (bps)	~80 bps/yr	~80 bps at Midpoint	**80+ bps/yr**
Adjusted EBITDA Growth	~30%	10% - 16%	**Mid Teens**
Adjusted Net Income Growth	~33%	Mid-Teens	**Mid Teens**
Adjusted FCF Conversion of Adj. Net Income (%)[2]	>120%	>120%	**>120%**

(1) By 2028E.
(2) Adjusted Free Cash Flow calculation as disclosed in Appendix.
(3) Reflects May 1, 2025 guidance.

Closing

APi Group – The Future is Bright

1

- Strategy centered on our enduring purpose: **Building Great Leaders®**
- **Market-leading position** in large, highly fragmented and growing markets
- Strong balance sheet and **compounder of capital**: strong free cash flow generation enabling high return capital deployment

2

Committed to delivering our new 10/16/60+ shareholder value creation targets

- **$10B+** in 2028 net revenues driven by long runway for mid-single-digit organic growth supplemented by disciplined M&A strategy
- **16%+** Adjusted EBITDA margin by 2028 delivered through proven operating model
- **60%+** long-term net revenues from inspection, service and monitoring revenues
- **$3.0B+** cumulative adjusted FCF generation through 2028 with >120% conversion

3

- Upcoming visits to our headquarters in New Brighton, MN on June 9, June 26 and September 10
- Contact investorrelations@apigroupinc.us with interest

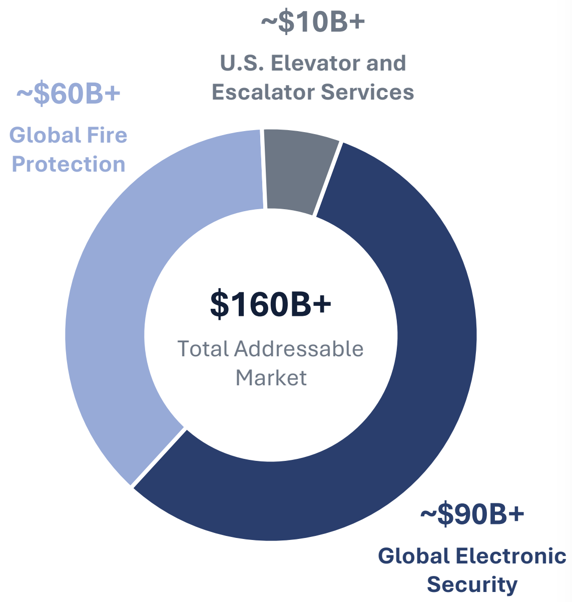
Q&A

Chairman’s Remarks

Appendix

Leader in Highly Fragmented, Large, and Growing Markets

Large, Growing Total Addressable Market



Highly Fragmented Markets with Long Runway for Growth

APi pursues opportunities in a ~$160+ billion total addressable market with underlying steady, long-term growth aided by ongoing regulatory tailwinds

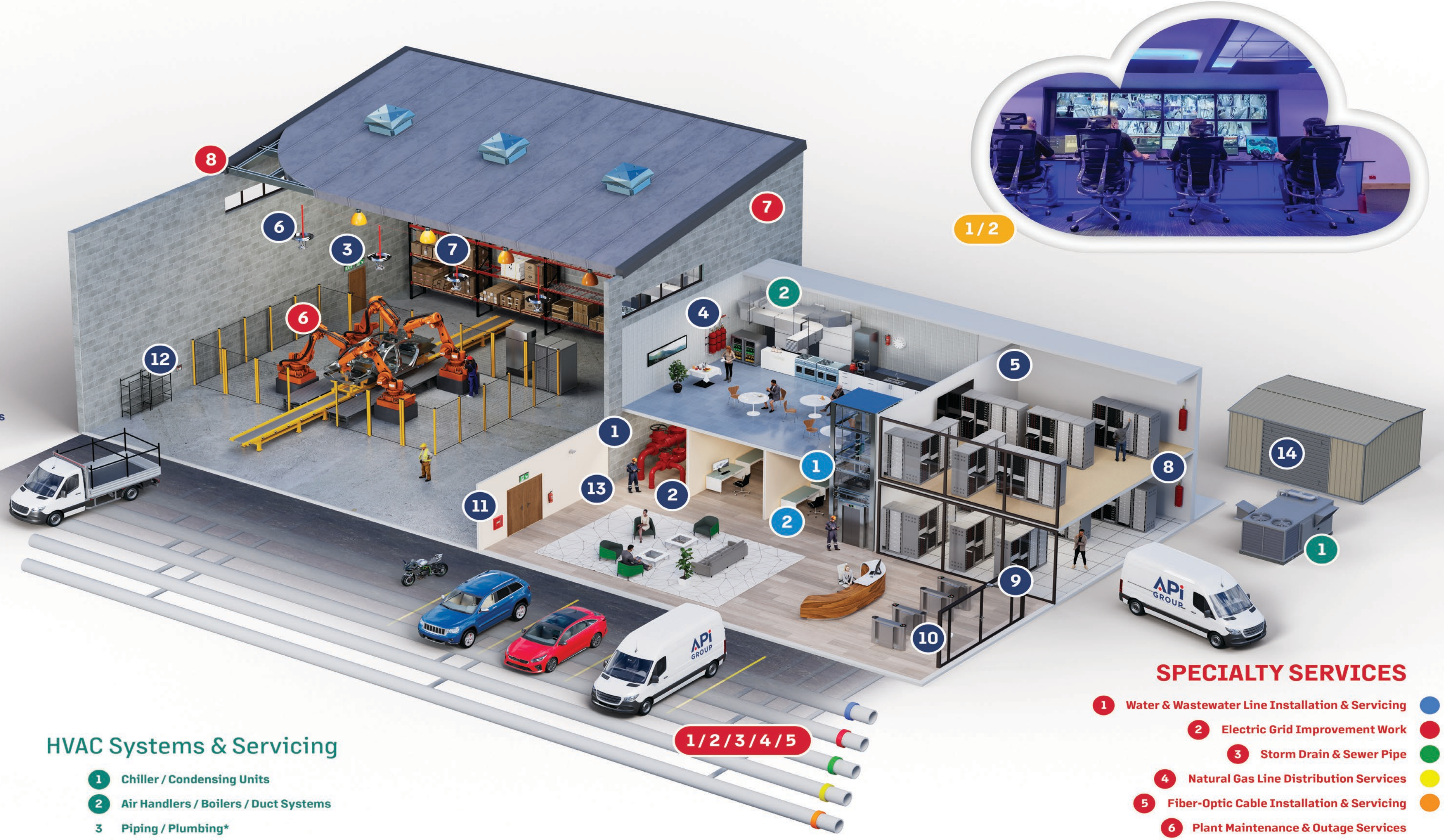
Note: Figures reflect company estimates based on various market studies and research as of 12/31/2024.

What We Do

SAFETY SERVICES

Life Safety & Security

1. Backflow Preventers
2. Fire Pumps
3. Exit & Emergency Lights
4. Kitchen Hood Fire Suppression Systems
5. Fire Extinguishers
6. Automatic Wet & Dry Sprinkler Systems
7. Flame Detection Unit
8. Special Hazards / Clean Agent Systems
9. Security Cameras (CCTV)
10. Access Control & Intrusion Detection Systems
11. Fire Alarm Panel
12. Fire Alarm Annunciator Panel
13. Fire Protection Systems Inspections
14. Garage Door



Remote Services

1. Remote Monitoring & Servicing
2. Chubb visiON+

Elevator & Escalator Services

1. Contractual Maintenance Services
2. Inspections and Testing Services
3. On-Demand Repair and Upgrades*
4. Modernization*

* = service not visualized

HVAC Systems & Servicing

1. Chiller / Condensing Units
2. Air Handlers / Boilers / Duct Systems
3. Piping / Plumbing*
4. Temperature Control*
5. Systems Repairs / Servicing*

SPECIALTY SERVICES

1. Water & Wastewater Line Installation & Servicing
2. Electric Grid Improvement Work
3. Storm Drain & Sewer Pipe
4. Natural Gas Line Distribution Services
5. Fiber-Optic Cable Installation & Servicing
6. Plant Maintenance & Outage Services
7. Siding, Roofing & Insulation Systems
8. Structural Fabrication & Erection

Safety Services Segment Overview

Realignment sets up the Safety Services segment as a pure-play life safety business focused on fire protection, electronic security, and elevator and escalator services.

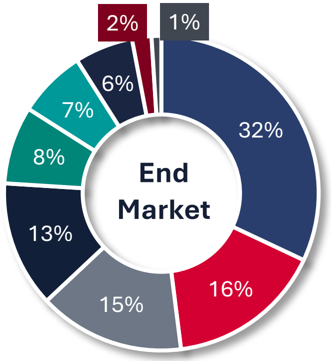
Safety Services Overview

- Access Control
- Backflow devices
- Emergency and exit lighting
- Special hazard systems
- Elevator and Escalator Services
- Elevator Modernization
- Emergency fire suppression systems
- Fire alarm and detection systems
- Fire pumps
- Fire sprinkler systems
- Fire protection systems inspections
- Remote Monitoring
- Security and surveillance systems
- Temperature scanning

Post Segment Realignment Financial Summary

($ in millions)	2022	2023	2024
Net Revenues	**$ 4,123**	**$ 4,425**	**$ 4,797**
Reported Net Revenue Growth	-	*+ 7.3%*	*+ 8.4%*
Organic Net Revenue Growth(1)	-	*+ 6.8%*	*+ 3.0%*
Adjusted Gross Profit	**$ 1,368**	**$ 1,527**	**$ 1,747**
Adjusted Gross Margin	*33.2%*	*34.5%*	*36.4%*
Segment Earnings (Adjusted EBITDA)	**$ 531**	**$ 625**	**$ 765**
Segment Earnings Margin	*12.9%*	*14.1%*	*15.9%*

2024 End Market Breakdown



End Market	%
Commercial / Education / Entertainment	32%
Government / Infrastructure	16%
Other	15%
Industrial / Manufacturing	13%
Fulfillment and Distribution Centers	8%
High Tech	7%
Healthcare	6%
Telecom / Utilities	2%
Energy	1%

(1) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation.

Realigned Specialty Services Segment Overview

Realignment provides opportunities to enhance our shared services capabilities in the Specialty segment and allows the HVAC business to receive increased focus from the leadership team, putting it in the best position to win with its customers.

Specialty Services Overview

Infrastructure/Utility

- Electric and gas utility
- Fiber Optics and communication systems
- Water and sewer systems
- Energy transmission and distribution services
- Heavy civil, road, and bridge work

Distribution and Fabrication

- Structural steel Fabrication and erection
- Piping and ventilation systems
- Specialty fabrication
- Material Sales and distribution

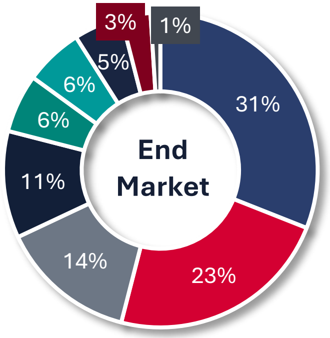
Specialty Contracting Services

- Mechanical, insulation, roofing, and siding
- Plant maintenance and outage services
- Scaffold services
- HVAC installation and service
- Plumbing installation and service
- Controls and building information systems
- Predictive maintenance and energy retrofits

Post Segment Realignment Financial Summary

($ in millions)	2022	2023	2024
Net Revenues	**$ 2,464**	**$ 2,518**	**$ 2,228**
Reported Net Revenue Growth	-	*+ 2.2%*	*(11.5)%*
Organic Net Revenue Growth[(1)]	-	*+ 2.6%*	*(8.2)%*
Adjusted Gross Profit	**$ 392**	**$ 454**	**$ 438**
Adjusted Gross Margin	*15.9%*	*18.0%*	*19.7%*
Segment Earnings (Adjusted EBITDA)	**$ 239**	**$ 278**	**$ 253**
Segment Earnings Margin	*9.7%*	*11.0%*	*11.4%*

2024 End Market Breakdown



End Market	%
Telecom / Utilities	31%
Commercial / Education / Entertainment	23%
Energy	14%
Industrial / Manufacturing	11%
Healthcare	6%
Government / Infrastructure	6%
High Tech	5%
Other	3%
Fulfillment and Distribution Centers	1%

(1) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation.

Demonstrated Ability to Protect Margins Through Volatility

Highlights

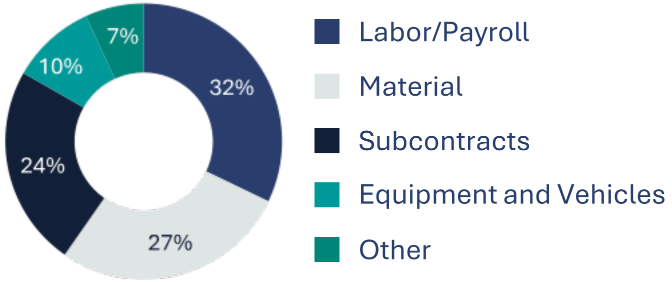
- APi's statutorily-mandated, recurring revenue services-focused business model provide significant flexibility to effectively navigate potential downturns

- Strong free cash flow generation in downturn through harvested working capital

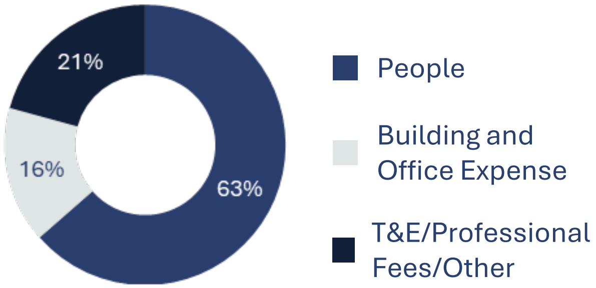
- Strong variable cost structure and leadership's effective approach of proactively renegotiating vendor contracts / pricing, reducing direct labor costs and improving capital spending / working capital management led to resilient performance

Variable Operating Cost Structure

~$4.8B COGS[1]



~$1.7B SG&A[1]



~75% Variable Cost Base

Business Resiliency: the COVID Model[2]

YoY Change	Q2 2019 – Q2 2020	FY 2019 – FY 2020
Organic Growth in Net Revenues (%)	(14.3%)	(9.0%)
Adjusted EBITDA (%)	+2.0%	(3.1%)
Adjusted EBITDA Margin Expansion (bps)	+190 bps	+56 bps
Adjusted Free Cash Flow ($M)	$170M	$443M
Adjusted Free Cash Flow Conversion (%)	168%	116%

Q2 2020 adjusted EBITDA margin expansion of 190bps despite ~14% organic revenue decline during COVID shutdown

(1) Data for the year ended December 31, 2024.
(2) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

A Safe Harbor in the Tariff Storm

Near-term Impacts Expected to be Minimal	
Service Revenues	• No impact to service revenues • Statutorily-mandated, recurring, services-focused demand • Predominately labor cost structure not impacted • Parts and materials sourced in real time and billed to customer with mark-up
Project Revenues	• Confident in ability to pass through rising pipe prices • Small project size / short duration

Expected Opportunities

- ✓ Onshoring of advanced manufacturing
- ✓ Increased investment in U.S. infrastructure
- ✓ Creates ongoing service opportunities for both segments

(1) Data for the year ended December 31, 2024.

Narrowing the Services Universe for APi Group

1 Scaled Business Services Universe

2 Broader APi Peers(1)

3 APi Segment Peers

(1) Broader APi Peers selected based on business fit for Safety and Specialty Services.

Non-GAAP Financial Measures

This presentation contains non-U.S. GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company uses certain non-U.S. GAAP financial measures that are included in this presentation and the additional financial information both in explaining its results to shareholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these non-U.S. GAAP financial measures and the information they provide are useful to investors as these measures (a) permit investors to view the Company's performance using the same tools that management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance, (b) permit investors to compare the Company with its peers, (c) in the case of adjusted EBITDA, determines certain elements of management's incentive compensation, and (d) provide consistent period-to-period comparisons of the results. Specifically:

- *The Company's management believes that adjusted gross profit, adjusted selling, general and administrative ("SG&A") expenses, adjusted net income, and adjusted earnings per share, which are non-GAAP financial measures that exclude systems and business enablement expenses, business process transformation expenses and other expenses for the integration of acquired businesses, the impact and results of businesses classified as assets held-for-sale and businesses divested, and one-time and other events such as impairment charges, restructuring costs, transaction and other costs related to acquisitions, amortization of intangible assets and depreciation remeasurements associated with acquisitions, net COVID-19 relief, non-service pension cost (benefit), severance related costs related to corporate leadership changes, certain tax benefits from the acquisition of APi Group, Inc. (the "APi Acquisition"), and share-based compensation associated with prior ownership and the APi Acquisition are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations.*
- *The Company supplements the reporting of its consolidated financial information with certain financial measures, including adjusted EBITDA, a non-GAAP financial measure, which is defined as earnings before interest, taxes, depreciation and amortization, excluding the impact of certain non-cash and other specifically identified items, including corporate costs and impairment of goodwill, and segment earnings. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenues. Segment earnings, which is defined as earnings before interest, taxes, depreciation and amortization, excluding the impact of certain non-cash and other specifically identified items, is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. Segment earnings margin is calculated as segment earnings divided by net revenue. The Company believes these measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses adjusted EBITDA and segment earnings to evaluate its performance, both internally and as compared with its peers, because these measures exclude certain items that may not be indicative of the Company's core operating results.*
- *The Company also presents organic changes in net revenues on a consolidated basis or segment specific basis to provide a more complete understanding of underlying revenue trends by providing net revenues on a consistent basis as it excludes the impacts of material acquisitions, completed divestitures, and changes in foreign currency from year-over-year comparisons on reported net revenues, calculated as the difference between the reported net revenues for the current period and reported net revenues for the current period converted at fixed foreign currency exchange rates (excluding material acquisitions and divestitures). The remainder is divided by prior year fixed currency net revenues, excluding the impacts of completed divestitures.*

Non-GAAP Financial Measures

- *The Company presents free cash flow, cumulative free cash flow, adjusted free cash flow and adjusted free cash flow conversion, which are liquidity measures used by management as factors in determining the amount of cash that is available for working capital needs or other uses of cash, however, it does not represent residual cash flows available for discretionary expenditures. Free cash flow is defined as cash provided by (used in) operating activities less capital expenditures. Cumulative free cash flow is defined as the sum of free cash flow over a specified period. Adjusted free cash flow is defined as cash provided by (used in) operating activities plus or minus events including, but not limited to, transaction and other costs related to acquisitions, systems and business enablement expenses, business process transformation expenses and other expenses for the integration of acquired businesses, payments on acquired liabilities, payments made for restructuring programs, impacts of businesses classified as assets held-for-sale and businesses divested, one-time and other events such as post-measurement period purchase accounting adjustments for acquisitions, debt repricing fees, public offerings, and COVID-19 related payroll tax deferral and relief items. Adjusted free cash flow conversion is defined as adjusted free cash flow as a percentage of either adjusted EBITDA or adjusted net income as denoted throughout this presentation.*
- *The Company calculates its leverage ratios in accordance with its debt agreements which include different adjustments to EBITDA from those included in the adjusted EBITDA numbers reported externally.*

While the Company believes these non-U.S. GAAP measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with U.S. GAAP. Additionally, these non-U.S. GAAP financial measures may differ from similar measures presented by other companies. A reconciliation of these non-U.S. GAAP financial measures is included later in this presentation.

The Company does not provide reconciliations of forward-looking non-U.S. GAAP adjusted EBITDA, adjusted free cash flow, and growth in organic net revenues to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for acquisitions and divestitures, systems and business enablement expenses, business process transformation expenses, one-time and other events such as impairment charges, transaction and other costs related to acquisitions, restructuring costs, amortization of intangible assets, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	For the Year Ended December 31, 2019			
	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	4.2 %	—	(0.3) %	4.5 %
Specialty Services	9.9 %	2.9 %	—	7.0 %
Industrial Services	15.8 %	5.1 %	(0.2) %	10.9 %
Consolidated	**9.8 %**	**2.2 %**	**(0.1) %**	**7.7 %**

a) Acquisitions include pre-acquisition net revenues in their respective years of acquisition. Planned divestitures exclude net revenues for both 2019 and 2018 for the Company's businesses held for sale.
b) Represents the effect of foreign currency on 2019 reported net revenues, calculated as the difference between the 2019 reported net revenues and the 2019 local currency net revenues converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures).
c) Organic net revenue growth provides a consistent basis for year-over-year comparisons in net revenues as it excludes the impacts of acquisitions, planned and completed divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

For the Three Months Ended June 30, 2020

	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	(16.4) %	—	0.2 %	(16.6) %
Specialty Services	(15.7) %	—	—	(15.7) %
Industrial Services	(18.4) %	(16.9) %	—	(1.5) %
Consolidated	**(16.7) %**	**(2.5) %**	**0.1 %**	**(14.3) %**

For the Year Ended December 31, 2020

	Net revenues change (as reported)	Acquisitions and divestitures, net (d)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	(7.8) %	2.1 %	(0.1) %	(9.8) %
Specialty Services	(6.2) %	—	—	(6.2) %
Industrial Services	(32.7) %	(18.8) %	—	(13.9) %
Consolidated	**(12.3) %**	**(3.3) %**	**—**	**(9.0) %**

(a) Acquisitions include pre-acquisition net revenues in their respective years of acquisition. Planned divestitures exclude net revenues for all periods for the Company's businesses divested or classified as held-for-sale at June 30, 2020.
(b) Represents the effect of foreign currency on reported net revenues, calculated as the difference between the reported net revenues for the year and the prior year local currency net revenues converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures).
(c) Organic net revenue change provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of acquisitions, planned and completed divestitures, and the impact of changes due to foreign currency translation.
(d) Acquisitions exclude net revenues of material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition. Divestitures exclude net revenues for all periods for businesses divested as of December 31, 2020.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	For the Year Ended December 31, 2021			
	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	26.9 %	8.6 %	0.7 %	17.6 %
Specialty Services	18.0 %	—	—	18.0 %
Industrial Services	(50.8) %	(9.5) %	0.4 %	(41.7) %
Consolidated	**9.8 %**	**1.1 %**	**0.4 %**	**8.3 %**

	For the Year Ended December 31, 2022			
	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	120.0%	104.3%	(1.4)%	17.1%
Specialty Services	6.4%	—	(0.2)%	6.7%
Consolidated	**66.4%**	**55.0%**	**(0.8)%**	**12.2%**

a) Adjustments to exclude net revenues from material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition and net revenues from divestitures for all periods for businesses divested as of December 31, 2021 and 2022.

b) Represents the effect of foreign currency on reported net revenues, calculated as the difference between the reported net revenues for the current period and reported net revenues for the current period converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures).

c) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	Year Ended December 31, 2023				
	Net revenues change (as reported)	Foreign currency translation (a)	Net revenues change (fixed currency) (b)	Acquisitions and divestitures, net (c)	Organic change in net revenues (d)
Safety Services	6.5%	0.2%	6.3%	0.3 %	6.0%
Specialty Services	2.4%	—%	2.4%	(0.1) %	2.5%
Consolidated	**5.6%**	**—%**	**5.6%**	**0.2 %**	**5.4%**

	Year Ended December 31, 2024				
	Net revenues change (as reported)	Foreign currency translation (a)	Net revenues change (fixed currency) (b)	Acquisitions and divestitures, net (c)	Organic change in net revenues (d)
Safety Services	7.3%	0.1%	7.2%	4.8%	2.4%
Specialty Services	(13.5)%	—%	(13.5)%	(3.9)%	(9.6)%
Consolidated	**1.3%**	**0.1%**	**1.2%**	**2.1%**	**(0.9)%**

a) Represents the effect of foreign currency on reported net revenues, calculated as the difference between reported net revenues and net revenues at fixed currencies for both periods. Fixed currency amounts are based on translation into U.S. Dollars at fixed foreign currency exchange rates established by management at the beginning of 2023 and 2024.
b) Amount represents the year-over-year change when comparing both years after eliminating the impact of fluctuations in foreign exchange rates by translating foreign currency denominated results at fixed foreign currency ("FFX") rates for both periods.
c) Adjustment to exclude net revenues from material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition and net revenues from divestitures for all periods for businesses divested as of December 31, 2023 and 2024.
d) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation

Reconciliation of Non-GAAP Financial Measures

ADJUSTED NET REVENUES (NON-GAAP)

		For the Three Months Ended December 31,		For the Year Ended December 31,		Period from January 1, 2019 through September 30,	Adjusted Net Revenues for the Year Ended December 31,
		2020	2019	2020	2019	2019	2019
		(Successor)	*(Successor)*	*(Successor)*	*(Successor)*	*(Predecessor)*	*(Combined) (b)*
Net revenues (as reported)		$ 882	$ 985	$ 3,587	$ 985	$ 3,107	
Adjustments to reconcile net revenues to adjusted net revenues:							
Divested businesses	(a)	(8)	(60)	(91)	(60)	(230)	
Adjusted net revenues		$ 874	$ 925	$ 3,496	$ 925	$ 2,877	$ 3,802

(a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale.
(b) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the three months ended June 30,		For the six months ended June 30,	
		2020	2019	2020	2019
		(Successor)	*(Predecessor)*	*(Successor)*	*(Predecessor)*
Net income (loss) (as reported)		$ 36	$ 53	$ (158)	$ 74
Adjustments to reconcile net income (loss) to EBITDA:					
Interest expense, net		14	7	28	13
Income tax provision		(12)	4	(63)	5
Depreciation and amortization		74	26	144	51
EBITDA		$ 112	$ 90	$ (49)	$ 143
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Businesses classified as held-for-sale	(a)	(1)	(2)	6	(1)
Contingent consideration and compensation	(b)	(10)	5	(3)	9
Impairment of goodwill and intangible assets	(c)	-	-	203	-
Business process transformation costs	(d)	2	-	4	-
Public company registration, listing and compliance	(e)	1	-	5	-
COVID-19 relief at foreign subsidiaries, net	(f)	(3)	-	(3)	-
Expenses related to prior ownership	(g)	-	6	-	7
Adjusted EBITDA		$ 101	$ 99	$ 163	$ 158
Adjusted net revenues	(h)	*$ 849*	*$ 990*	*$ 1,669*	*$ 1,831*
Adjusted EBITDA as a percentage of adjusted net revenues		*11.9 %*	*10.0 %*	*9.8 %*	*8.6 %*

(a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of June 30, 2020.
(b) Adjustment to reflect the elimination of expense attributable to deferred payments to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles.
(d) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
(e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
(f) Adjustment to reflect the elimination of miscellaneous income related to COVID-19 relief, net of severance costs, at our non-U.S. subsidiaries.
(g) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
(h) Adjusted net revenues based on non-GAAP reconciliations included in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Year Ended December 31, 2020 (Successor)	For the Year Ended December 31, 2019 (Successor)	Period from January 1, 2019 through September 30, 2019 (Predecessor)	Adjusted EBITDA for the Year Ended December 31, 2019 (Combined) (m)
Net income (loss) (as reported)		$ (153)	$ (153)	$ 86	
Adjustments to reconcile net income (loss) to EBITDA:					
Interest expense, net		52	15	20	
Income tax provision (benefit)		(31)	2	7	
Depreciation and amortization		263	69	78	
EBITDA		$ 131	$ (67)	$ 191	
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Divested businesses	(a)	4	1	23	
Contingent consideration and compensation	(b)	29	2	(1)	
Impairment of goodwill	(c)	193	—	12	
Business process transformation costs	(d)	13	—	—	
Public company registration, listing and compliance	(e)	5	17	—	
Acquisition expenses	(f)	10	19	5	
Inventory step-up	(g)	4	—	—	
COVID-19 relief at Canadian subsidiaries, net	(h)	(8)	—	—	
Share-based compensation costs	(i)	—	156	37	
Expenses related to prior ownership	(j)	—	—	18	
Investment income	(k)	—	(20)	—	
Adjusted EBITDA		$ 381	$ 108	$ 285	$ 393
Adjusted net revenues	(l)	*$ 3,496*			*$ 3,802*
Adjusted EBITDA as a percentage of adjusted net revenues		*10.9 %*			*10.3 %*

(a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, inclusive of impairment charges and gain/(loss) on sale.
(b) Adjustment to reflect the elimination of expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill.
(d) Adjustment to reflect the elimination of costs related to business process transformation.
(e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
(f) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
(g) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(h) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief, net of severance costs.
(i) Adjustment to reflect the elimination of non-cash charges of $155 million associated with the Annual Preferred Share Dividend and equity-based compensation related to prior ownership.
(j) Adjustment to reflect the elimination of expense under prior ownership not expected to continue or recur following the APi Acquisition.
(k) Adjustment to reflect the elimination of APG investment income prior to the APi Acquisition that is not expected to recur. Cash from these investments was used to fund a portion of the cash consideration for the APi Acquisition.
(l) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.
(m) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Year Ended December 31, 2022		2021	
Net income (as reported)		$	73	$	47
Adjustments to reconcile net income to EBITDA:					
Interest expense, net			125		60
Income tax provision			20		32
Depreciation and amortization			304		202
EBITDA		$	522	$	341
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)		9		(7)
Non-service pension benefit	(b)		(42)		—
Inventory step-up	(c)		9		—
Business process transformation expenses	(d)		22		35
Acquisition expenses	(e)		26		26
Recent acquisition transition expenses	(f)		95		—
Integration and reorganization expenses	(g)		9		—
Restructuring costs	(h)		30		—
(Gain) loss on extinguishment of debt, net	(i)		(5)		9
Divested businesses	(j)		—		(1)
COVID-19 relief at international subsidiaries, net	(k)		(2)		(2)
Corporate executive reorganization	(l)		—		6
Adjusted EBITDA		$	673	$	407
Net revenues		*$*	*6,558*	*$*	*3,940*
Adjusted EBITDA as a % of net revenues			*10.3 %*		*10.3 %*

(a) Adjustment to reflect the elimination of the expense, or reversal of previously recorded expense, attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(b) Adjustment to reflect the elimination of non-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjustment to reflect the elimination of non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
(e) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
(f) Adjustment to reflect the elimination of expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(g) Adjustment to reflect the elimination of expenses related to the integration and reorganization of newly acquired businesses.
(h) Adjustment to reflect the elimination of expenses associated with restructuring programs.
(i) Adjustment to reflect the elimination of (gain)/loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(j) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, inclusive of impairment charges and gain/(loss) on sale.
(k) Adjustment to reflect the elimination of miscellaneous income in international subsidiaries related to COVID-19 relief, net of severance costs.
(l) Adjustment to reflect the elimination of costs related to non-recurring severance related costs resulting from corporate leadership changes.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended December 31,		Year Ended December 31,	
		2024	2023	2024	2023
Net income (as reported)		$ 67	$ 25	$ 250	$ 153
Adjustments to reconcile net income to EBITDA:					
Interest expense, net		36	33	146	145
Income tax provision		11	20	80	79
Depreciation and amortization		81	77	302	303
EBITDA		$ 195	$ 155	$ 778	$ 680
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	(2)	6	3	14
Non-service pension cost (benefit)	(b)	5	(3)	22	(12)
Business process transformation expenses	(c)	26	13	52	30
Acquisition related expenses	(d)	2	—	13	7
Loss on extinguishment of debt, net	(e)	1	4	1	7
Restructuring program related costs	(f)	15	22	32	46
Other	(g)	—	11	(8)	10
Adjusted EBITDA		$ 242	$ 208	$ 893	$ 782
Net revenues		*$ 1,861*	*$ 1,759*	*$ 7,018*	*$ 6,928*
Adjusted EBITDA margin		*13.0 %*	*11.8 %*	*12.7 %*	*11.3 %*

(a) Adjustment to reflect the elimination of the expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(b) Adjustment to reflect the elimination of non-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
(d) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(e) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long term debt.
(f) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(g) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED INCOME BEFORE INCOME TAX, NET INCOME (LOSS) AND EPS (NON-GAAP)

		Year Ended December 31, 2020 (Successor)
Income before income tax provision (as reported)		$ (184)
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:		
Divested business	(a)	4
Amortization of intangible assets	(b)	182
Depreciation remeasurement	(c)	21
Contingent consideration and compensation	(d)	29
Impairment of goodwill	(e)	193
Business process transformation costs	(f)	13
Public company registration, listing and compliance	(g)	5
Acquisition expenses	(h)	10
Inventory step-up	(i)	4
COVID-19 relief at Canadian subsidiaries, net	(j)	(8)
Adjusted income before income tax provision		$ 269
Income tax provision (as reported)		$ (31)
Adjustments to reconcile income tax provision (benefit) to adjusted income tax provision:		
Income tax provision adjustment	(k)	85
Adjusted income tax provision		$ 54
Adjusted income before income tax provision		$ 269
Adjusted income tax provision		54
Adjusted net income		$ 215
Diluted weighted average shares outstanding (as reported)		169
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:		
Dilutive impact of shares from GAAP net loss	(l)	3
Dilutive impact of Preferred Stock	(m)	4
Adjusted diluted weighted average shares outstanding		176
Adjusted diluted EPS		*$ 1.22*

(a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, inclusive of impairment charges and gain/(loss) on sale.
(b) Adjustment to reflect the addback of pre-tax amortization expense related to intangible assets.
(c) Adjustments to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of property and equipment.
(d) Adjustment to reflect the elimination of the expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(e) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill.
(f) Adjustment to reflect the elimination of costs related to business process transformation.
(g) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
(h) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
(i) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(j) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief, net of severance costs.
(k) Adjustment to relfect an adjusted effective tax rate of 20% (taking into consideration the tax benefits associated with the realization of accelerated depreciation attributable to the approximately $350 million tax asset acquired with the APi Acquisition) applied to resulting adjusted pre-tax income inclusive of the adjustments shown above.
(l) Adjustment to add the dilutive impact of options, RSUs, and warrants which were anti-dilutive and excluded from the diluted weighted average shares outstanding (as reported).
(m) Adjustment reflects the addition of the GAAP dilutive impact of 4 million shares associated with the deemed conversion of the Preferred Shares. Adjustment excludes the dilutive effect of the Preferred Share dividend as the dividend is contingent upon the share price the last ten days of the calendar year and was not issued or outstanding as of December 31, 2020.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED INCOME BEFORE INCOME TAX, NET INCOME (LOSS) AND EPS (NON-GAAP)

		For the Three Months Ended December 31,		For the Year Ended December 31,	
		2022	2021	2022	2021
Income before income tax provision (as reported)		$ 26	$ 33	$ 93	$ 79
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:					
Amortization of intangible assets	(a)	62	32	227	127
Contingent consideration and compensation	(b)	1	(2)	9	(7)
Non-service pension benefit	(c)	(10)	—	(42)	—
Inventory step-up	(d)	—	—	9	—
Business process transformation expenses	(e)	8	10	22	35
Acquisition expenses	(f)	—	13	26	30
Recent acquisition transition expenses	(g)	32	—	95	—
Integration and reorganization expenses	(h)	—	—	9	—
Restructuring costs	(i)	12	—	30	—
(Gain) loss on extinguishment of debt, net	(j)	—	—	(5)	9
Divested businesses	(k)	—	—	—	(1)
COVID-19 relief at international subsidiaries, net	(l)	(2)	—	(2)	(2)
Corporate executive reorganization	(m)	—	—	—	6
Adjusted income before income tax provision		$ 129	$ 86	$ 471	$ 276
Income tax provision (as reported)		$ 4	$ 18	$ 20	$ 32
Adjustments to reconcile income tax provision to adjusted income tax provision:					
Income tax provision adjustment	(n)	27	2	93	26
Adjusted income tax provision		$ 31	$ 20	$ 113	$ 58
Adjusted income before income tax provision		129	86	$ 471	$ 276
Adjusted income tax provision		31	20	113	58
Adjusted net income		$ 98	$ 66	$ 358	$ 218
Diluted weighted average shares outstanding (as reported)		267	225	266	206
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:					
Dilutive impact of shares from GAAP net loss	(o)	—	—	—	1
Dilutive impact of Series A Preferred Stock	(p)	4	4	4	4
Adjusted diluted weighted average shares outstanding		271	229	270	211
Adjusted diluted EPS		*$ 0.36*	*$ 0.29*	*$ 1.33*	*$ 1.03*

(a) Adjustment to reflect the addback of pre-tax amortization expense related to intangible assets.
(b) Adjustment to reflect the elimination of the expense, or reversal of previously recorded expense, attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of non-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(d) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(e) Adjustment to reflect the elimination of non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
(f) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
(g) Adjustment to reflect the elimination of expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(h) Adjustment to reflect the elimination of integration and reorganization expenses associated with acquisitions.
(i) Adjustment to reflect the elimination of expenses associated with restructuring programs.
(j) Adjustment to reflect the elimination of (gain)/loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(k) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, inclusive of impairment charges and gain/(loss) on sale.
(l) Adjustment to reflect the elimination of miscellaneous income at international subsidiaries related to COVID-19 relief, net of severance costs.
(m) Adjustment to reflect the elimination of costs related to non-recurring severance related costs resulting from corporate leadership changes.
(n) Adjustment to reflect an adjusted effective cash tax rate of 24% for the three months and year ended December 31, 2022 and 21% for the year ended December 31, 2021 applied to resulting adjusted pre-tax income inclusive of the adjustments shown above. The adjustment for the three months ended December 31, 2021 is the amount required to adjust the year period to 21%.
(o) Adjustment to add the dilutive impact of options, RSUs, and warrants which were anti-dilutive and excluded from the diluted weighted average shares outstanding (as reported).
(p) Adjustment for the three months and year ended December 31, 2022 and 2021 reflects addition of the dilutive impact of 4 million shares associated with the deemed conversion of Series A Preferred Stock.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED INCOME BEFORE INCOME TAX, NET INCOME (LOSS) AND EPS (NON-GAAP)

		Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Income before income tax provision (as reported)		$ 78	$ 45	$ 330	$ 232
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:					
Amortization of intangible assets	(a)	61	57	222	224
Contingent consideration and compensation	(b)	(2)	6	3	14
Non-service pension cost (benefit)	(c)	5	(3)	22	(12)
Business process transformation expenses	(d)	26	13	52	30
Acquisition related expenses	(e)	2	—	13	7
Loss on extinguishment of debt, net	(f)	1	4	1	7
Restructuring program related costs	(g)	15	22	32	46
Other	(h)	—	11	(8)	10
Adjusted income before income tax provision		$ 186	$ 155	$ 667	$ 558
Income tax provision (as reported)		$ 11	$ 20	$ 80	$ 79
Adjustments to reconcile income tax provision to adjusted income tax provision:					
Income tax provision adjustment	(i)	32	15	73	49
Adjusted income tax provision		$ 43	$ 35	$ 153	$ 128
Adjusted income before income tax provision		$ 186	$ 155	$ 667	$ 558
Adjusted income tax provision		43	35	153	128
Adjusted net income		$ 143	$ 120	$ 514	$ 430
Diluted weighted average shares outstanding (as reported)		275	235	268	235
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:					
Dilutive impact of shares from GAAP net loss	(j)	1	33	1	33
Dilutive impact of Series A Preferred Stock	(k)	4	4	4	4
Dilutive impact of conversion of Series B Preferred Stock	(l)	—	—	5	—
Adjusted diluted weighted average shares outstanding		280	272	278	272
Adjusted diluted EPS		*$ 0.51*	*$ 0.44*	*$ 1.84*	*$ 1.58*

(a) Adjustment to reflect the addback of pre-tax amortization expense related to intangible assets.
(b) Adjustment to reflect the elimination of the expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of non-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the SarbanesOxley Act of 2002.
(e) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(f) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(g) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(h) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.
(i) Adjustment to reflect an adjusted effective tax rate of 23% which reflects the Company's estimated expectations for taxes to be paid on its adjusted non-GAAP earnings.
(j) Adjustment to add the dilutive impact of options and RSUs which were anti-dilutive and excluded from the diluted weighted average shares outstanding (as reported).
(k) Adjustment for the three months and year ended December 31, 2024 reflects the addition of the dilutive impact of 4 million shares associated with the deemed conversion of Series A Preferred Stock. The adjustment for the three months and year ended December 31, 2023 is partially offset by the elimination of 2 million and 1 million shares, respectively, reflecting the dilutive effect of the Preferred Share dividend as the dividend is contingent upon the share price the last ten days of the calendar year and was not earned as of December 31, 2024.
(l) Adjustment for the weighted average impact of the Series B Preferred Stock that were convertible into approximately 33 million common shares and were outstanding for two months of the year. On February 28, 2024, all Series B Preferred Stock was converted to common stock and there is no longer any dilutive impact from the Series B Preferred Stock.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED SEGMENT FINANCIAL INFORMATION (NON-GAAP)

		Three Months Ended December 31,		Year Ended December 31,	
		2023 (a)	2022 (a)	2023 (a)	2022 (a)
Safety Services					
Net revenues		$ 1,238	$ 1,201	$ 4,871	$ 4,575
Adjusted gross profit		434	389	1,611	1,432
Adjusted EBITDA		189	158	664	559
Adjusted gross margin		*35.1 %*	*32.4 %*	*33.1 %*	*31.3 %*
Adjusted EBITDA as a % of net revenues		*15.3 %*	*13.2 %*	*13.6 %*	*12.2 %*
Specialty Services					
Net revenues		$ 525	$ 510	$ 2,079	$ 2,030
Adjusted gross profit		95	85	370	328
Adjusted EBITDA		59	53	239	210
Adjusted gross margin		*18.1 %*	*16.7 %*	*17.8 %*	*16.2 %*
Adjusted EBITDA as a % of net revenues		*11.2 %*	*10.4 %*	*11.5 %*	*10.3 %*
Total net revenues before corporate and eliminations	(b)	*$ 1,763*	*$ 1,711*	*$ 6,950*	*$ 6,605*
Total adjusted EBITDA before corporate and eliminations	(b)	*248*	*211*	*903*	*769*
Adjusted EBITDA as a % of net revenues before corporate and eliminations	(b)	*14.1 %*	*12.3 %*	*13.0 %*	*11.6 %*
Corporate and Eliminations					
Net revenues		$ (4)	$ (8)	$ (22)	$ (47)
Adjusted EBITDA		(40)	(28)	(121)	(96)
Total Consolidated					
Net revenues		$ 1,759	$ 1,703	$ 6,928	$ 6,558
Adjusted gross profit		529	474	1,981	1,760
Adjusted EBITDA		208	183	782	673
Adjusted gross margin		*30.1 %*	*27.8 %*	*28.6 %*	*26.8 %*
Adjusted EBITDA as a % of net revenues		*11.8 %*	*10.7 %*	*11.3 %*	*10.3 %*

(a) Information derived from non-GAAP reconciliations included elsewhere in this presentation.
(b) Calculated from results of the Company's operating segments shown above, excluding Corporate and Eliminations.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED SEGMENT FINANCIAL INFORMATION (NON-GAAP)

		Three Months Ended December 31, 2024 (a)	Three Months Ended December 31, 2023 (a)	Year Ended December 31, 2024 (a)	Year Ended December 31, 2023 (a)
Safety Services					
Net revenues		$ 1,399	$ 1,238	$ 5,227	$ 4,871
Adjusted gross profit		499	434	1,841	1,611
Segment earnings		224	189	809	664
Adjusted gross margin		*35.7%*	*35.1%*	*35.2%*	*33.1%*
Segment earnings margin		*16.0%*	*15.3%*	*15.5%*	*13.6%*
Specialty Services					
Net revenues		$ 463	$ 525	$ 1,798	$ 2,079
Adjusted gross profit		80	95	345	370
Segment earnings		46	59	209	239
Adjusted gross margin		*17.3%*	*18.1%*	*19.2%*	*17.8%*
Segment earnings margin		*9.9%*	*11.2%*	*11.6%*	*11.5%*
Total net revenues before corporate and eliminations	(b)	*$ 1,862*	*$ 1,763*	*$ 7,025*	*$ 6,950*
Total segment earnings before corporate and eliminations	(b)	*270*	*248*	*1,018*	*903*
Segment earnings margin before corporate and eliminations	(b)	*14.5%*	*14.1%*	*14.5%*	*13.0%*
Corporate and Eliminations					
Net revenues		$ (1)	$ (4)	$ (7)	$ (22)
Adjusted EBITDA		(28)	(40)	(125)	(121)
Total Consolidated					
Net revenues		$ 1,861	$ 1,759	$ 7,018	$ 6,928
Adjusted gross profit		579	529	2,186	1,981
Adjusted EBITDA		242	208	893	782
Adjusted gross margin		*31.1%*	*30.1%*	*31.1%*	*28.6%*
Adjusted EBITDA margin		*13.0%*	*11.8%*	*12.7%*	*11.3%*

(a) Information derived from non-GAAP reconciliations included elsewhere in this presentation.
(b) Calculated from results of the Company's reportable segments shown above, excluding Corporate and Eliminations.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		For the three months ended June 30,	
		2020	2019
		(Successor)	*(Predecessor)*
Net cash provided by operating activities (as reported)		$ 177	$ 28
Less: Purchases of property and equipment		$ (6)	$ (18)
Free cash flow		171	10
Add (deduct): Cash payments (sources) related to following items:			
Businesses classified as held-for-sale	(a)	(7)	3
Contingent consideration and compensation	(b)	6	1
Business process transformation costs	(c)	2	—
Public company registration, listing and compliance	(d)	1	—
COVID-19 relief at foreign subsidiaries, net	(e)	(3)	—
Expenses related to prior ownership	(f)	$ —	$ 6
Adjusted free cash flow		$ 170	$ 20
Adjusted EBITDA	*(g)*	*102*	*99*
Adjusted free cash flow conversion		*166.7 %*	*20.2 %*

(a) Adjustment to reflect the elimination of operating cash related to businesses classified as held-for-sale and businesses divested as of June 30, 2020.
(b) Adjustment to reflect the elimination of expense attributable to deferred payments to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of operating cash used for business process transformation costs.
(d) Adjustment to reflect the elimination of operating cash used for public company registration, listing and compliance costs.
(e) Adjustment to reflect the elimination of operating cash used for prior ownership costs not expected to continue or recur following the APi Acquisition.
(f) Adjustment to reflect the elimination of cash received for COVID-19 relief, net of severance costs paid, at our non-U.S. subsidiaries.
(g) Reconciliations of Adjusted EBITDA are included elsewhere in this presentation

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		For the Years Ended December 31, 2020 (Successor)	2019 (Successor)	Period from January 1, 2019 through September 30, 2019 (Predecessor)	Adjusted Free Cash Flow for the Year Ended December 31, 2019 (Combined) (k)
Net cash provided by operating activities (as reported)		$ 496	$ 150	$ 145	
Less: Purchases of property and equipment		(38)	(11)	(53)	
Free cash flow		$ 458	$ 139	$ 92	
Add (deduct): Cash payments (sources) related to following items:					
Businesses divested	(a)	(15)	(8)	(9)	
Contingent consideration and compensation	(b)	19	—	1	
Business process transformation costs	(c)	13	—	—	
Public company registration, listing and compliance	(d)	5	17	—	
Acquisition expenses	(e)	10	19	5	
COVID-19 relief at Canadian subsidiaries, net	(f)	(8)	—	—	
Payroll tax deferral	(g)	(39)	—	—	
Expenses related to prior ownership	(h)	—	—	18	
Settlement of Predecessor stock options	(i)	—	62	—	
Adjusted free cash flow		$ 443	$ 229	$ 107	$ 336
Adjusted EBITDA	(j)	*$ 381*			*$ 393*
Adjusted free cash flow conversion		*116.3%*			*85.5%*

(a) Adjustment to reflect the elimination of operating cash and purchases of property and equipment related to businesses divested and classified as held-for-sale.
(b) Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of operating cash used for business process transformation costs.
(d) Adjustment to reflect the elimination of operating cash used for public company registration, listing and compliance costs.
(e) Adjustment to reflect the elimination of potential and completed acquisition-related costs.
(f) Adjustment to reflect the elimination of cash received in Canada for COVID-19 relief, net of severance costs paid, not expected to continue or recur.
(g) Adjustment reflects the elimination of operating cash for the impact of the Coronavirus Aid, Relief and Economic Security (CARES) Act. During the first quarter of 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed, allowing the Company to defer the payment of the employer's share of Social Security taxes until December 2021 and December 2022.
(h) Adjustment to reflect the elimination of operating cash used for prior ownership costs not expected to continue or recur following the Api Acquisition.
(i) Adjustment to eliminate the cash settlement of equity compensation paid by prior ownership at the closing of the APi Acquisition.
(j) Adjusted EBITDA derived from non-GAAP reconciliations included elsewhere in this presentation.
(k) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		For the Three Months Ended December 31, 2022	For the Three Months Ended December 31, 2021	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021
Net cash provided by operating activities	(a)	$ 188	$ 114	$ 270	$ 182
Less: Purchases of property and equipment	(a)	(19)	(12)	(79)	(55)
Free cash flow		$ 169	$ 102	$ 191	$ 127
Add (deduct): Cash payments (sources) related to following items:					
Contingent compensation	(b)	$ —	$ 1	$ 3	$ 20
Pension contributions	(c)	—	—	27	—
Business process transformation expenses	(d)	8	10	22	35
Acquisition costs	(e)	1	7	35	24
Recent acquisition transition expenses	(f)	31	—	95	—
Integration and reorganization expenses	(g)	2	—	14	—
Restructuring payments	(h)	2	—	8	—
COVID-19 relief at international subsidiaries, net	(i)	(2)	—	(2)	(2)
Payroll tax deferral	(j)	11	19	11	19
Payments on acquired liabilities	(k)	8	—	8	—
Adjusted free cash flow		$ 230	$ 139	$ 412	$ 223
Adjusted EBITDA	(l)	*$ 183*	*$ 115*	*$ 673*	*$ 407*
Adjusted free cash flow conversion		*125.7%*	*120.9%*	*61.2%*	*54.8%*
Adjusted net income	(l)			*$ 358*	*$ 218*
Adjusted free cash flow conversion on adjusted net income				*115.1 %*	*102.3 %*

(a) Operating cash flows and purchases of property and equipment for the year ended December 31, 2022 and 2021 are as reported. Amounts for the three months ended December 31, 2021 and 2022 are calculated as the year ended less the amounts reported for the nine months ended September 30, 2022 and 2021, respectively.
(b) Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of initial pension contribution payment related to the Chubb acquisition not expected to continue or recur.
(d) Adjustment to reflect the elimination of operating cash used for non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
(e) Adjustment to reflect the elimination of potential and completed acquisition-related costs.
(f) Adjustment to reflect the elimination of expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(g) Adjustment to reflect the elimination of integration and reorganization expenses associated with newly acquired businesses.
(h) Adjustment to reflect payments made for restructuring programs.
(i) Adjustment to reflect the elimination of cash received in international subsidiaries for COVID-19 relief, net of severance costs paid, not expected to continue or recur.
(j) Adjustment reflects the elimination of operating cash for the impact of the Coronavirus Aid Relief and Economic Security (CARES) Act. During the first quarter of 2020, the CARES Act was passed, allowing the Company to defer the payment of the employer's share of Social Security taxes until December 2021 and December 2022. In December 2021 and 2022, payments were made on a portion of the amount deferred in 2020.
(k) Adjustment to reflect the elimination of the impact of payments made on acquired liabilities, which are not expected to continue or recur.
(l) Adjusted EBITDA and adjusted net income derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		Three Months Ended December 31,		Year Ended December 31,	
		2024	2023	2024	2023
Net cash provided by operating activities (as reported)		$ 283	$ 297	$ 620	$ 514
Less: Purchases of property and equipment		(18)	(22)	(84)	(86)
Free cash flow		$ 265	$ 275	$ 536	$ 428
Add: Cash payments related to following items:					
Contingent compensation	(a)	2	—	18	18
Business process transformation expenses	(b)	22	10	48	32
Acquisition related expenses	(c)	2	—	12	5
Restructuring program related payments	(d)	15	12	45	30
Payroll tax deferral	(e)	—	—	—	9
Other	(f)	1	3	9	15
Adjusted free cash flow		$ 307	$ 300	$ 668	$ 537
Adjusted EBITDA	(g)	*$ 242*	*$ 208*	*$ 893*	*$ 782*
Adjusted free cash flow conversion		*126.9 %*	*144.2 %*	*74.8 %*	*68.7 %*
Adjusted net income	(g)			*$ 514*	*$ 430*
Adjusted free cash flow conversion on adjusted net income				*130.0 %*	*124.9 %*

(a) Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
(b) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
(c) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(d) Adjustment to reflect payments made for restructuring programs and related costs.
(e) Adjustment reflects the elimination of operating cash for the impact of the Coronavirus Aid Relief and Economic Security (CARES) Act. During the first quarter of 2020, the CARES Act was passed, allowing the Company to defer the payment of the employer's share of Social Security taxes until December 2021 and December 2022. The final payments were made on the amount deferred in 2020 during the first half of 2023.
(f) Adjustment includes various miscellaneous non-recurring items, such as elimination of payments made on the Series B Preferred Stock conversion, and payments made related to the debt repricing transaction.
(g) Adjusted EBITDA and adjusted net income derived from non-GAAP reconciliations included elsewhere in this presentation.