APi GROUP

Q1 2025 Earnings Call

May 1, 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, political risks, 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) adverse developments in the credit markets which could impact the Company's ability to secure financing in the future; (x) the Company's substantial level of indebtedness; (xi) risks associated with the Company's contract portfolio; (xii) changes in applicable laws or regulations; (xiii) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (xiv) the impact of a global armed conflict; (xv) 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; (xvi) geopolitical risks; and (xvii) 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.

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 since 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, 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 non-service pension cost 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, 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 discloses fixed currency net revenues and adjusted EBITDA on a consolidated basis and segment earnings on a segment specific basis to provide a more complete understanding of underlying revenue, adjusted EBITDA, and segment earnings trends by providing net revenues, adjusted EBITDA, and segment earnings on a consistent basis. Under U.S. GAAP, income statement results are translated in U.S. Dollars at the average exchange rates for the period presented. Management believes that the fixed currency non-GAAP measures are useful in providing period-to-period comparisons of the results of the Company's operational performance, as it excludes the translation impact of exchange rate fluctuations on our international results. Fixed currency amounts included in this release are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2025.*
- *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, 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. 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, 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, and public offerings. Adjusted free cash flow conversion is defined as adjusted free cash flow as a percentage of adjusted EBITDA.*
- *The Company calculates its leverage ratio 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 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.

APi's "13/60/80" Shareholder Value Creation Framework

We aspire to be the #1 People-First Company and #1 in Business Performance in our industry.

Building Great Leaders

- The safety, health, and well-being of each of our leaders is our #1 value
- Everyone, everywhere is a leader
- Best-in-class field leaders
- Paying for performance
- Sustainability
- Team engagement

Growing Revenue

- Delivering long-term organic revenue growth above industry average
- Inspection-first go-to-market strategy
- Expanding share with new and existing customers
- Cross-selling our services
- Fully leveraging our global platform

Generating Free Cash Flow

- Targeting long-term 80% adjusted free cash flow conversion and net leverage ratio of approximately 2.5x
- Asset-light, low capex operating model
- Pursuing accretive M&A and portfolio optimization, and other value enhancing capital allocation options

Expanding Margins

- 13%+ Adjusted EBITDA Margin by 2025
- Improving mix with long-term target of 60%+ of revenue from inspection, service, and monitoring
- Pricing initiatives and disciplined project and customer selection
- Systems, scale, leverage, and operational excellence, including procurement
- Chubb value capture

First Quarter 2025 Performance Highlights

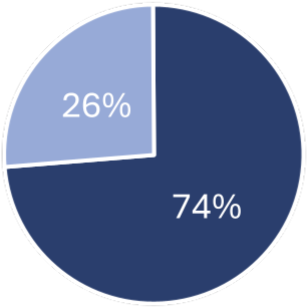
- First quarter net revenues of **$1.7 billion**, an increase of **7.4%** vs. Q1 2024
- Organic net revenue increase of **~2%** vs. Q1 2024
- Adjusted gross margin expansion of **100** basis points vs. Q1 2024
- First quarter adjusted EBITDA of **$193** million, representing adjusted EBITDA margin expansion of **30** basis points vs. Q1 2024 to **11.2%** adjusted EBITDA margin
- Adjusted diluted earnings per share in the first quarter of **$0.37**, up **8.8%** vs. Q1 2024
- First quarter adjusted free cash flow of **$86** million, representing **44.6%** conversion and up **$74** million vs. Q1 2024

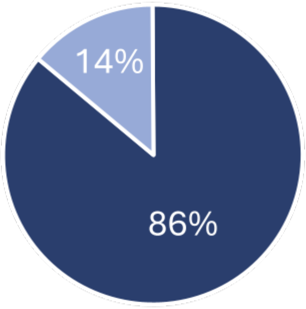
Note: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

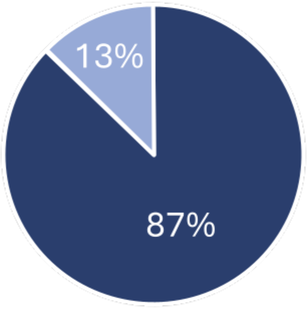
First Quarter 2025 Financial Results Overview

THREE MONTHS ENDED MARCH 31, 2025

NET REVENUES	ADJUSTED GROSS PROFIT	ADJUSTED EBITDA
Total: $1.7 billion	**Total: $545 million**	**Total: $193 million**







Safety Services

Specialty Services

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

Key Financial and Operating Metrics

	Three Months Ended March 31,		
($ in millions, except per share figures)	2025	2024	Y/Y
Net Revenues	**$1,719**	**$1,601**	***7.4 %***
Organic Net Revenue Growth [(a)]			*1.9 %*
Adjusted Gross Profit	**$545**	**$492**	***10.8 %***
Adjusted Gross Margin	*31.7 %*	*30.7 %*	*+100 bps*
Adjusted EBITDA	**$193**	**$175**	***10.3 %***
Adjusted EBITDA Margin	*11.2 %*	*10.9 %*	*+30 bps*
Adjusted Net Income	**$104**	**$94**	***10.6 %***
Adjusted Diluted EPS	**$0.37**	**$0.34**	***8.8 %***
Operating Cash Flow	**$62**	**$7**	***785.7 %***
Adjusted Free Cash Flow	**$86**	**$12**	***616.7 %***
Adjusted Free Cash Flow Conversion	*44.6 %*	*6.9 %*	*+3,770 bps*

Notes: Refer to non-GAAP reconciliations to the most comparable GAAP measures.

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

Key Segment Financial and Operating Metrics

	Three Months Ended March 31,					
	Safety Services			Specialty Services		
($ in millions)	**2025**	**2024**	**Y/Y**	**2025**	**2024**	**Y/Y**
Net Revenues	**$1,267**	**$1,117**	***13.4 %***	**$453**	**$486**	***(6.8)%***
Organic Net Revenue Growth [(a)]			5.6 %			(6.6)%
Adjusted Gross Profit	**$469**	**$403**	***16.4 %***	**$76**	**$89**	***(14.6)%***
Adjusted Gross Margin	*37.0 %*	*36.1 %*	*+90 bps*	*16.8 %*	*18.3 %*	*(150) bps*
Segment Earnings	**$199**	**$165**	***20.6 %***	**$29**	**$43**	***(32.6)%***
Segment Earnings Margin	*15.7 %*	*14.8 %*	*+90 bps*	*6.4 %*	*8.8 %*	*(240) bps*

Notes: Refer to non-GAAP reconciliations to the most comparable GAAP measures.

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

(b) Prior period amounts have been recast to reflect the move of the HVAC business to the Specialty Services segment in 2025.

2025 Guidance as of May 1, 2025

	Net Revenues Range	Adjusted EBITDA Range
February 2025 Initial Guide (February 26)	$7,300 to $7,500 million	$970 to $1,020 million
(+) Impact of Change in Foreign Currency Exchange Rates[a]	(+) ~$100 million	(+) ~$15 million
Q1 2025 Release[b] (May 1)	$7,400 to $7,600 million	$985 to $1,035 million

Business Outlook Remains Unchanged

(a) Reflects impact of changes in foreign currency exchange rates from February 26, 2025 guide to May 1, 2025 guide.
(b) Based on current foreign currency exchange rates.

2025 Guidance as of May 1, 2025 (cont'd)

	Q2 2025	FY 2025
Net Revenues	**$1,875 to $1,925 million**	**$7,400 to $7,600 million**
Reported Net Revenues versus Last Year	***8% - 11%***	***5% - 8%***
Net Revenue Organic Growth	***3% - 6%***	***2% - 5%***
Adjusted EBITDA	**$260 to $270 million**	**$985 to $1,035 million**
Adjusted EBITDA versus Last Year	***13% - 17%***	***10% - 16%***
Adjusted EBITDA Growth at Fixed Currencies	***11% - 16%***	***10% - 15%***
Adjusted Free Cash Flow Conversion		**Approximately 75%**

Notes: Based on current foreign exchange rates.

Capitalization

- As of the end of the first quarter, our net leverage ratio as calculated pursuant to terms of existing debt agreements was approximately **2.3x,** enhancing our flexibility for value-enhancing capital deployment

- No debt maturities **until 2029**

- In February, successfully completed the repricing of our Term Loan due 2029, reducing the applicable margin on the outstanding amount by **25 basis points** and saving approximately $5 million in interest expense annually

- Repurchased approximately **$75 million**, or **2.1 million common shares,** in the first quarter and authorized new **$1 billion** share repurchase program

APi Group

2025 Investor Day

Wednesday, May 21, 2025

- New York Stock Exchange

- 8am - 9am: Breakfast and Service Showcase
- 9am -12pm: Presentations and Q&A

**For Professional Investors Only*

***RSVP Required - Contact investorrelations@apigroupinc.us with interest*

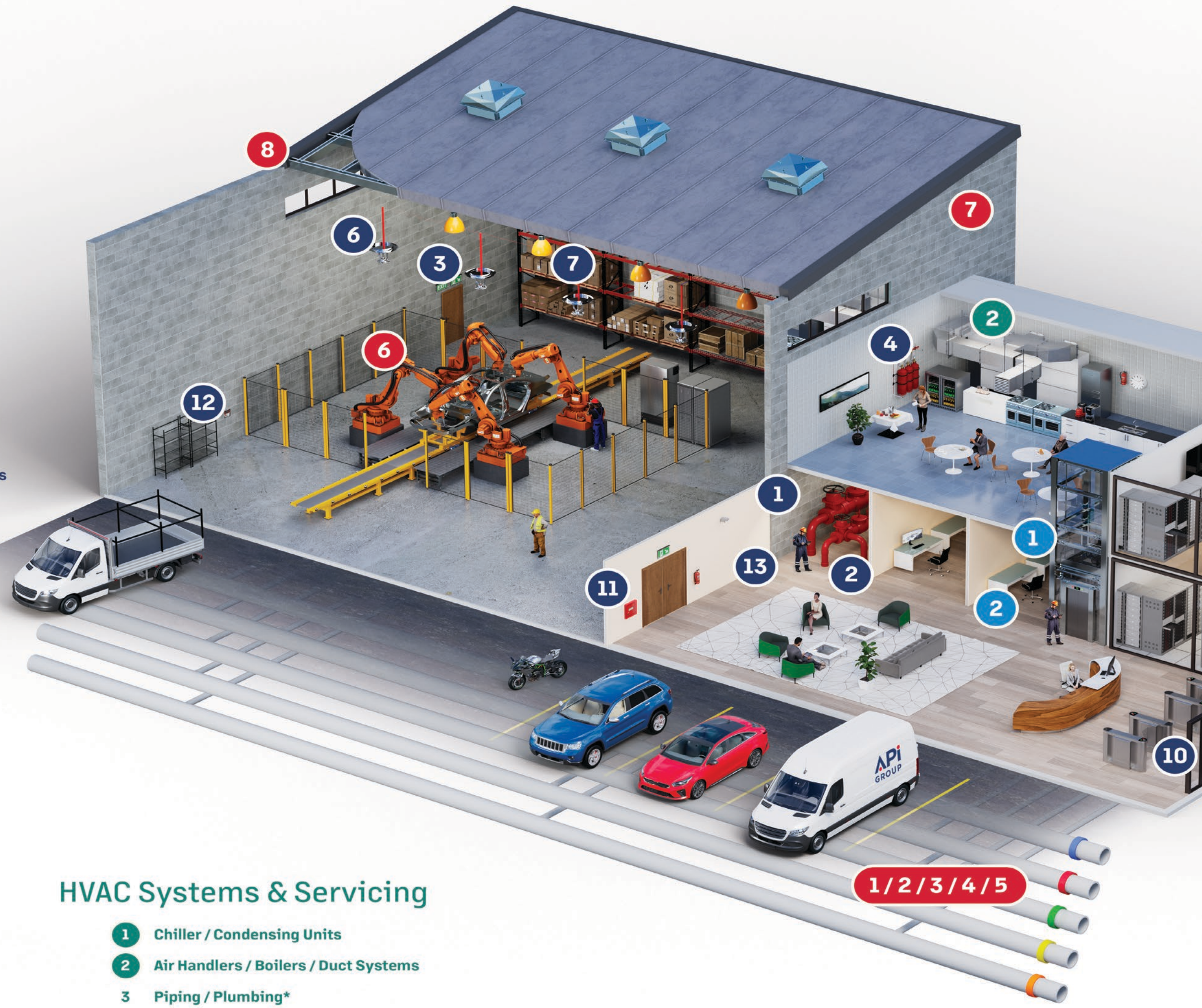
Appendix

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

Segment Realignment Summary Financials

Recast to reflect the move of the HVAC business to the Specialty Services segment in 2025.

	Safety Services							
	2023				2024			
($ in millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Revenues	**$1,079**	**$1,112**	**$1,100**	**$1,134**	**$1,117**	**$1,176**	**$1,216**	**$1,288**
Reported Net Revenue Growth	*11.0%*	*8.3%*	*6.3%*	*4.1%*	*3.5%*	*5.8%*	*10.5%*	*13.6%*
Organic Net Revenue Growth (a)	*14.7%*	*8.5%*	*3.5%*	*1.8%*	*1.5%*	*2.8%*	*3.2%*	*4.4%*
Adjusted Gross Profit	**$359**	**$376**	**$383**	**$409**	**$403**	**$429**	**$444**	**$472**
Adjusted Gross Margin	*33.3%*	*33.8%*	*34.8%*	*36.1%*	*36.1%*	*36.5%*	*36.5%*	*36.6%*
Segment Earnings	**$142**	**$147**	**$156**	**$180**	**$165**	**$190**	**$199**	**$211**
Segment Earnings Margin	*13.2%*	*13.2%*	*14.2%*	*15.9%*	*14.8%*	*16.2%*	*16.4%*	*16.4%*

	Specialty Services							
	2023				2024			
($ in millions)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Revenues	**$541**	**$663**	**$686**	**$628**	**$486**	**$555**	**$612**	**$575**
Reported Net Revenue Growth	*7.3%*	*4.9%*	*(1.6)%*	*(0.5)%*	*(10.2)%*	*(16.3)%*	*(10.8)%*	*(8.4)%*
Organic Net Revenue Growth (a)	*7.4%*	*5.6%*	*(1.5)%*	*(1.4)%*	*(8.2)%*	*(13.6)%*	*(6.0)%*	*(4.9)%*
Adjusted Gross Profit	**$73**	**$127**	**$134**	**$120**	**$89**	**$120**	**$122**	**$107**
Adjusted Gross Margin	*13.5%*	*19.2%*	*19.5%*	*19.1%*	*18.3%*	*21.6%*	*19.9%*	*18.6%*
Segment Earnings	**$34**	**$80**	**$97**	**$67**	**$43**	**$73**	**$78**	**$59**
Segment Earnings Margin	*6.3%*	*12.1%*	*14.1%*	*10.7%*	*8.8%*	*13.2%*	*12.7%*	*10.3%*

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

Organic Change in Net Revenues (non-GAAP)

	Three Months Ended March 31, 2025 (a)				
	Net revenues change (as reported)	**Foreign currency translation (b)**	**Net revenues change (fixed currency) (c)**	**Acquisitions and divestitures, net (d)**	**Organic change in net revenues (e)**
Safety Services	13.4%	(2.1)%	15.5%	9.9%	5.6%
Specialty Services	(6.8)%	(0.1)%	(6.7)%	(0.1)%	(6.6)%
Consolidated	**7.4%**	**(1.2)%**	**8.6%**	**6.7%**	**1.9%**

Notes:

a) Amounts reflect the move of the HVAC business to the Specialty Services segment in 2025.
b) 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 2025.
c) 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 rates for both periods.
d) 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 March 31, 2025.
e) 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 Gross Profit (non-GAAP)

		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Gross profit (as reported)		$ 542	$ 492
Adjustments to reconcile gross profit to adjusted gross profit:			
Backlog amortization	(a)	$ 3	$ —
Adjusted gross profit		$ 545	$ 492
Net revenues		*$ 1,719*	*$ 1,601*
Adjusted gross margin		*31.7 %*	*30.7 %*

Adjusted SG&A (non-GAAP)

		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Selling, general, and administrative expenses ("SG&A") (as reported)		$ 458	$ 392
Adjustments to reconcile SG&A to adjusted SG&A:			
Amortization of intangible assets	(b)	$ (57)	$ (50)
Contingent consideration and compensation	(c)	$ (1)	$ (2)
Systems and business enablement	(d)	(12)	—
Business process transformation expenses	(e)	$ (4)	$ (6)
Acquisition related expenses	(f)	$ (3)	$ (1)
Restructuring program related costs	(g)	$ (3)	$ (5)
Other	(h)	$ (2)	$ 9
Adjusted SG&A expenses		$ 376	$ 337
Net revenues		*$ 1,719*	*$ 1,601*
Adjusted SG&A as a % of net revenues		*21.9 %*	*21.0 %*

Notes:

a) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.
b) Adjustment to reflect the addback of amortization expense.
c) Adjustment to reflect the elimination of the expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
d) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
e) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.
f) Adjustment to reflect the elimination of transaction and integration costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
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.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income (as reported)		$ 35	$ 45
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		38	34
Income tax provision		11	18
Depreciation and amortization		$ 80	$ 69
EBITDA		$ 164	$ 166
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	$ 1	$ 2
Non-service pension cost	(b)	$ 4	$ 4
Systems and business enablement	(c)	$ 12	$ —
Business process transformation expenses	(d)	$ 4	$ 6
Acquisition related expenses	(e)	$ 3	$ 1
Restructuring program related costs	(f)	$ 3	$ 5
Other	(g)	$ 2	$ (9)
Adjusted EBITDA		$ 193	$ 175
Net revenues		*$ 1,719*	*$ 1,601*
Adjusted EBITDA margin		*11.2 %*	*10.9 %*

Notes:

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, 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 non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

e) Adjustment to reflect the elimination of transaction and integration 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 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)

		Three Months Ended March 31,	
		2025	2024
Income before income tax provision (as reported)		$ 46	$ 63
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:			
Amortization of intangible assets	(a)	$ 60	$ 50
Contingent consideration and compensation	(b)	$ 1	$ 2
Non-service pension cost	(c)	$ 4	$ 4
Systems and business enablement	(d)	$ 12	$ —
Business process transformation expenses	(e)	$ 4	$ 6
Acquisition related expenses	(f)	$ 3	$ 1
Restructuring program related costs	(g)	$ 3	$ 5
Other	(h)	$ 2	$ (9)
Adjusted income before income tax provision		$ 135	$ 122
Income tax provision (as reported)		$ 11	$ 18
Adjustments to reconcile income tax provision to adjusted income tax provision:			
Income tax provision adjustment	(i)	$ 20	$ 10
Adjusted income tax provision		$ 31	$ 28
Adjusted income before income tax provision		$ 135	$ 122
Adjusted income tax provision		31	28
Adjusted net income		$ 104	$ 94
Diluted weighted average shares outstanding (as reported)		278	250
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
Dilutive impact of Series A Preferred Stock	(k)	$ 4	$ 4
Dilutive impact of conversion of Series B Preferred Stock	(l)	$ —	$ 22
Adjusted diluted weighted average shares outstanding		282	277
Adjusted diluted EPS		*$ 0.37*	*$ 0.34*

Notes:

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 non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
e) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.
f) Adjustment to reflect the elimination of transaction and integration costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
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 reflects the addition of the dilutive impact of 4 million shares associated with the deemed conversion of Series A Preferred Stock.
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 March 31, 2025	Three Months Ended March 31, 2024 (a)
Safety Services			
Net revenues		$ 1,267	$ 1,117
Adjusted gross profit		469	403
Segment earnings		199	165
Adjusted gross margin		*37.0%*	*36.1%*
Segment earnings margin		*15.7%*	*14.8%*
Specialty Services			
Net revenues		$ 453	$ 486
Adjusted gross profit		76	89
Segment earnings		29	43
Adjusted gross margin		*16.8%*	*18.3%*
Segment earnings margin		*6.4%*	*8.8%*
Total net revenues before corporate and eliminations	(b)	*$ 1,720*	*$ 1,603*
Total segment earnings before corporate and eliminations	(b)	*228*	*208*
Segment earnings margin before corporate and eliminations	(b)	*13.3%*	*13.0%*
Corporate and Eliminations			
Net revenues		$ (1)	$ (2)
Adjusted EBITDA		(35)	(33)
Total Consolidated			
Net revenues		$ 1,719	$ 1,601
Adjusted gross profit		545	492
Adjusted EBITDA		$ 193	$ 175
Adjusted gross margin		*31.7%*	*30.7%*
Adjusted EBITDA margin		*11.2%*	*10.9%*

Notes: Information derived from non-GAAP reconciliations included elsewhere in this presentation.

a) Prior period amounts have been recast to reflect the move of the HVAC business to the Specialty Services segment in 2025.

b) Calculated from results of the Company's reportable segments shown above, excluding Corporate and Eliminations.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024 (a)		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services						
Net revenues	$ 1,267	$ —	$ 1,267	$ 1,117	$ —	$ 1,117
Cost of revenues	$ 801	$ (3) (b)	$ 798	$ 714	$ —	$ 714
Gross profit	$ 466	$ 3	$ 469	$ 403	—	$ 403
Gross margin	*36.8%*		*37.0%*	*36.1%*		*36.1%*
Specialty Services						
Net revenues	$ 453	$ —	$ 453	$ 486	$ —	$ 486
Cost of revenues	$ 377	$ —	$ 377	$ 397	$ —	$ 397
Gross profit	$ 76	$ —	$ 76	$ 89	$ —	$ 89
Gross margin	*16.8%*		*16.8%*	*18.3%*		*18.3%*
Corporate and Eliminations						
Net revenues	$ (1)	$ —	$ (1)	$ (2)	$ —	$ (2)
Cost of revenues	$ (1)	$ —	$ (1)	$ (2)	$ —	$ (2)
Total Consolidated						
Net revenues	$ 1,719	$ —	$ 1,719	$ 1,601	$ —	$ 1,601
Cost of revenues	$ 1,177	$ (3) (b)	$ 1,174	$ 1,109	$ —	$ 1,109
Gross profit	$ 542	$ 3	$ 545	$ 492	$ —	$ 492
Gross margin	*31.5%*		*31.7%*	*30.7%*		*30.7%*

Notes:

a) Prior period amounts have been recast to reflect the move of the HVAC business to the Specialty Services segment in 2025.

b) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

		Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Corporate and Eliminations			
Income before income taxes		$ (83)	$ (56)
Interest expense, net		29	24
Depreciation		1	1
Amortization		1	1
Systems and business enablement	(a)	10	—
Business process transformation expenses	(b)	3	5
Acquisition related expenses	(c)	3	1
Other	(d)	$ 1	$ (9)
Corporate and Eliminations adjusted EBITDA		$ (35)	$ (33)

Notes:

a) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
b) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.
c) Adjustment to reflect the elimination of transaction and integration 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 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

Change in Segment Earnings (non-GAAP)

	Three Months Ended March 31, 2025 (a)		
	Change in Segment earnings (public rates) (b)	Foreign currency translation (c)	Change in Segment earnings (fixed currency) (d)
Safety Services	20.6%	(1.0)%	21.6%
Specialty Services	(32.6)%	—%	(32.6)%
Consolidated	**10.3%**	**(1.2)%**	**11.5%**

Notes:

a) Amounts reflect the move of the HVAC business to the Specialty Services segment in 2025.

b) Segment earnings derived from reconciliations included elsewhere in this presentation.

c) Adjusted to eliminate the impact of foreign currency on segment earnings amounts, calculated as the difference between segment earnings at public currency rates and segment earnings at fixed currency rates 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 2024.

d) 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 rates for both periods.

Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow and Conversion (non-GAAP)

		Three Months Ended March 31,	
		2025	2024
Net cash provided by operating activities (as reported)		$ 62	$ 7
Less: Purchases of property and equipment		$ (12)	$ (22)
Free cash flow		$ 50	$ (15)
Add: Cash payments related to following items:			
Contingent compensation	(a)	1	5
Systems and business enablement	(b)	16	—
Business process transformation expenses	(c)	4	6
Acquisition related expenses	(d)	3	1
Restructuring program related payments	(e)	9	12
Other	(f)	3	3
Adjusted free cash flow		$ 86	$ 12
Adjusted EBITDA	(g)	*$ 193*	*$ 175*
Adjusted free cash flow conversion		*44.6 %*	*6.9 %*

Notes:
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 non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.
d) Adjustment to reflect the elimination of transaction and integration 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 payments made for restructuring programs and related costs.
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 derived from non-GAAP reconciliations included elsewhere in this presentation.

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Q1 2025 Earnings Call