



Q4 2025 Earnings Presentation  
February 25, 2026

# 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 supplies and materials the Company uses in its business and for which the Company bears the risk of such increases; (iii) risks associated with the Company’s international operations; (iv) failure to realize the anticipated benefits of our acquisitions 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 and the Company’s asset-light, services-focused business model and its expected impact on future capital expenditures; (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 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, 2025 under the heading “Risk Factors.” Given these risks and uncertainties, investors 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 diluted 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 and divestitures, non-service pension cost, and miscellaneous capital market activities, 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. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenues. The Company believes these measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. On a consolidated basis, the Company uses adjusted EBITDA to evaluate its performance, both internally and as compared with its peers, because this measure excludes 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 presentation are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2025.*

# Non-GAAP Financial Measures

- *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, material and 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.*
- *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 operating activities less capital expenditures. Adjusted free cash flow is defined as cash provided by operating activities plus or minus events including, but not limited to, transaction and other costs related to acquisitions and divestitures, systems and business enablement expenses, business process transformation expenses, payments on acquired liabilities, payments made for restructuring programs, one-time and other events such as miscellaneous capital market activities, and costs or gains/losses associated with one-time fixed asset acquisitions or dispositions. 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, growth in reported and organic net revenues, and adjusted free cash flow conversion to U.S. 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 and divestitures, restructuring costs, miscellaneous capital market activities, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.*

## **Additional Information**

Following the realignment of our segments in 2025, we have recast all historical segment information in this *presentation* to reflect the move of the HVAC business to the Specialty Services segment. In addition, following the three-for-two stock split executed on June 30, 2025, all references to the number of shares outstanding, issued shares, and per share amounts of the Company's common shares have been restated to reflect the effect of the stock split for all historical periods presented in this presentation.

# APi's "10/16/60+" Long-term Financial Targets



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

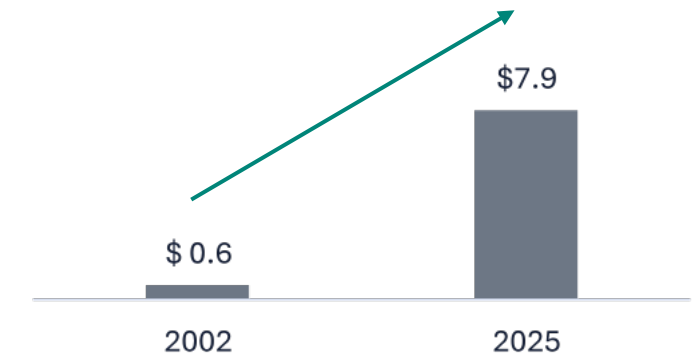


## OUR VALUES

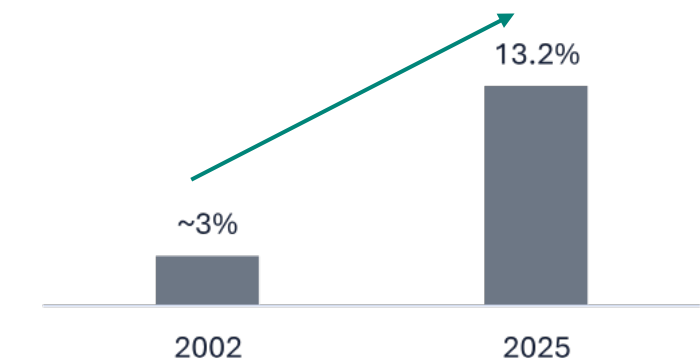
- Safety, health, and well-being of all our leaders
- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Joy in our work and in each other
- Combining individual company agilities with large company advantages

## OUR RESULTS

### Net Revenues (\$B)



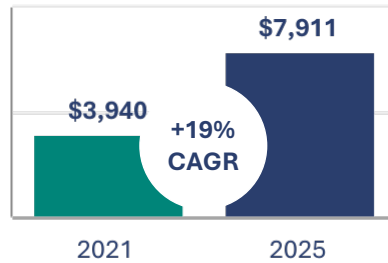
### Adjusted EBITDA Margin (%)



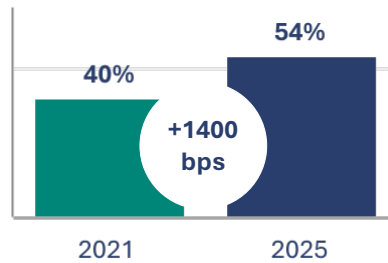
# APi's Transformational Growth Since 2021

## Revenue

Net Revenues (millions)

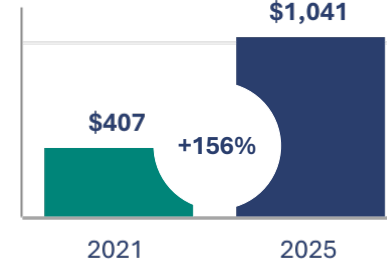


Inspection, Service, Monitoring (%)

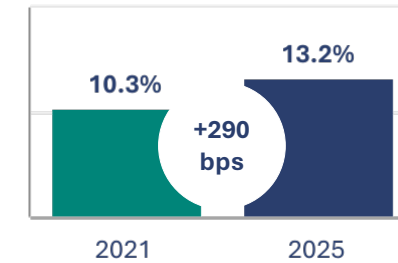


## Profitability - EBITDA

Adj. EBITDA (millions)

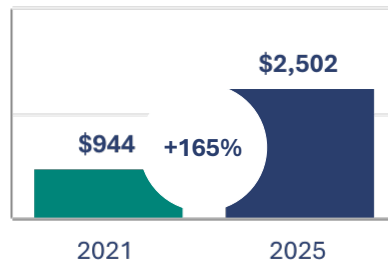


Adj. EBITDA Margin (%)

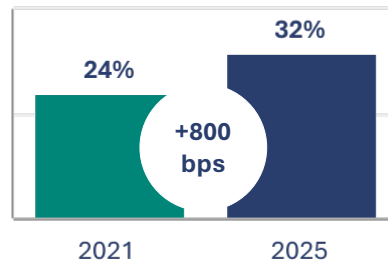


## Profitability - Gross Profit

Adj. Gross Profit (millions)

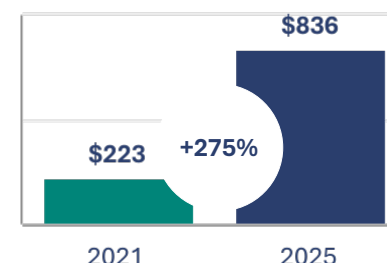


Adj. Gross Margin (%)

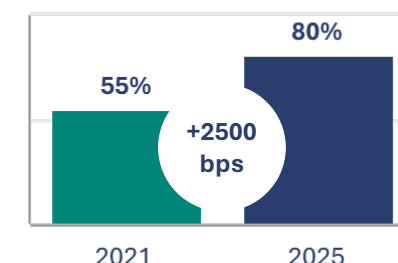


## Adj. Cash Flow

Adj. Free Cash Flow (millions)



Adj. Free Cash Flow Conversion (%)



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

# Fourth Quarter 2025 Performance Highlights

- 

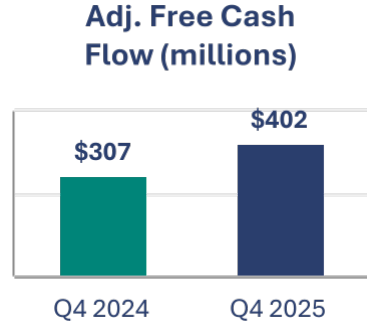
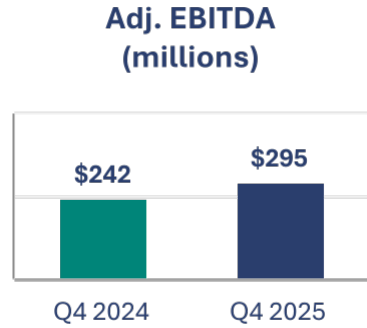
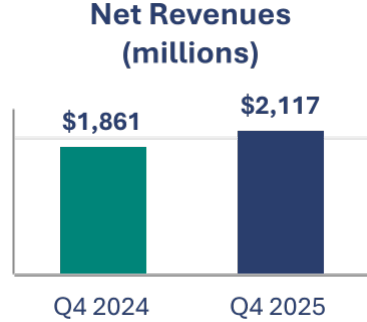
Fourth quarter net revenues of **\$2.1 billion**, an increase of **13.8%** vs. Q4 2024, **11.1%** on an organic basis
- 

Fourth quarter adjusted gross margin increase of **110 basis points** vs. Q4 2024
- 

Fourth quarter adjusted EBITDA of **\$295 million**, up **21.9%** vs. Q4 2024, and adjusted EBITDA margin increase of **90 basis points** vs. Q4 2024 to **13.9%** adjusted EBITDA margin
- 



Adjusted diluted earnings per share in the fourth quarter of **\$0.44**, up **29.4%** vs. Q4 2024
- 

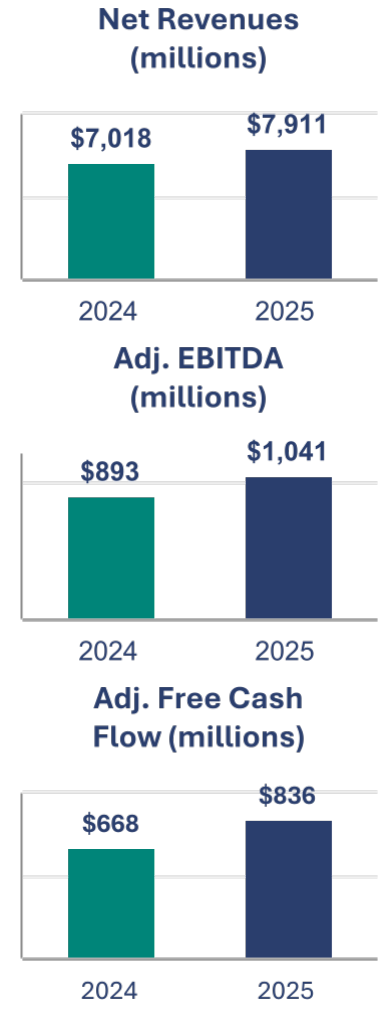
Fourth quarter adjusted free cash flow of **\$402 million**, up **\$95 million** vs last year, representing **136%** conversion of adjusted EBITDA



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

# Fiscal Year 2025 Performance Highlights

- 
 Net revenues of **\$7.9 billion** for the full year, an increase of **12.7%** vs. prior year, **7.9%** on an organic basis
- 
 Full year adjusted gross margin expansion of **50 basis points** vs. prior year
- 
 Full year adjusted EBITDA of **\$1,041 million**, up **16.6%** vs. prior year, and adjusted EBITDA margin increase of **50 basis points** vs. prior year to **13.2%** adjusted EBITDA margin
- 
 Adjusted diluted earnings per share for the full year of **\$1.48**, up **20.3%** vs. prior year
- 
 Full year adjusted free cash flow of **\$836 million**, up **\$168 million** vs last year, representing **80%** conversion of adjusted EBITDA



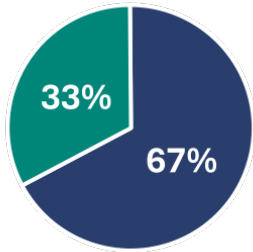
Note: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

# 2025 Financial Results Overview

## Three Months Ended December 31, 2025

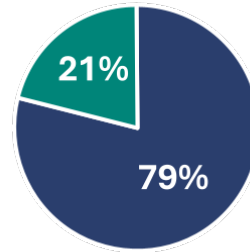
### Net Revenues

\$2,117 million



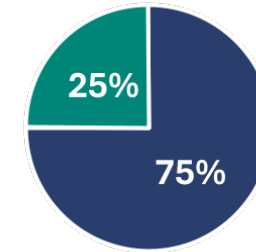
### Adjusted Gross Profit

\$681 million



### Adjusted EBITDA

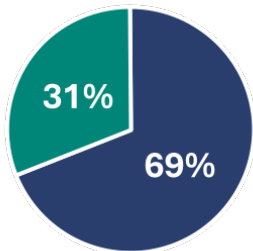
\$295 million



## Year Ended December 31, 2025

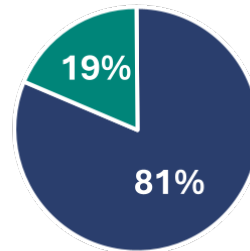
### Net Revenues

\$7,911 million



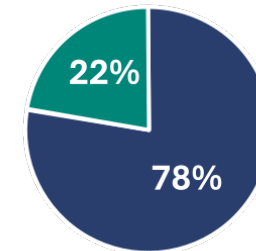
### Adjusted Gross Profit

\$2,502 million



### Adjusted EBITDA

\$1,041 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 December 31,			Year Ended December 31,		
	2025	2024	Y/Y	2025	2024	Y/Y
(\$ in millions, except per share figures)						
<b>Net revenues</b>	\$2,117	\$1,861	13.8%	\$7,911	\$7,018	12.7%
<i>Organic net revenue growth <sup>(a)</sup></i>			11.1%			7.9%
<b>Adjusted gross profit</b>	\$681	\$579	17.6%	\$2,502	\$2,186	14.5%
<i>Adjusted gross margin</i>	32.2%	31.1%	+110 bps	31.6%	31.1%	+50 bps
<b>Adjusted EBITDA</b>	\$295	\$242	21.9%	\$1,041	\$893	16.6%
<i>Adjusted EBITDA margin</i>	13.9%	13.0%	+90 bps	13.2%	12.7%	+50 bps
<b>Adjusted net income</b>	\$185	\$143	29.4%	\$627	\$514	22.0%
<b>Adjusted diluted EPS <sup>(b)</sup></b>	\$0.44	\$0.34	29.4%	\$1.48	\$1.23	20.3%
<b>Operating cash flow</b>	\$382	\$283	35.0%	\$759	\$620	22.4%
<b>Adjusted free cash flow</b>	\$402	\$307	30.9%	\$836	\$668	25.1%
<i>Adjusted free cash flow conversion</i>	136.3%	126.9%	+940 bps	80.3%	74.8%	+550 bps

Notes: Amounts in millions, except per share data. Refer to non-GAAP reconciliations to the most comparable GAAP measures.

- 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.
- Per share data has been adjusted to reflect the three-for-two stock split executed June 30, 2025.

# Key Segment Financial and Operating Metrics

	Three Months Ended December 31,					
	Safety Services			Specialty Services		
(\$ in millions)	2025	2024	Y/Y	2025	2024	Y/Y
<b>Net revenues</b>	\$1,424	\$1,288	10.6%	\$695	\$576	20.7%
<i>Organic net revenue growth <sup>(a)</sup></i>			6.6%			20.7%
<b>Adjusted gross profit</b>	\$537	\$471	14.0%	\$144	\$108	33.3%
<i>Adjusted gross margin</i>	37.7%	36.6%	+110 bps	20.7%	18.8%	+190 bps
<b>Segment earnings</b>	\$249	\$211	18.0%	\$83	\$59	40.7%
<i>Segment earnings margin</i>	17.5%	16.4%	+110 bps	11.9%	10.2%	+170 bps

Notes: Amounts in millions. 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

	Year Ended December 31,					
	Safety Services			Specialty Services		
(\$ in millions)	2025	2024	Y/Y	2025	2024	Y/Y
<b>Net revenues</b>	\$5,456	\$4,797	13.7%	\$2,460	\$2,229	10.4%
<i>Organic net revenue growth <sup>(a)</sup></i>			6.7%			10.4%
<b>Adjusted gross profit</b>	\$2,036	\$1,747	16.5%	\$466	\$439	6.2%
<i>Adjusted gross margin</i>	37.3%	36.4%	+90 bps	18.9%	19.7%	(80) bps
<b>Segment earnings</b>	\$916	\$765	19.7%	\$264	\$253	4.3%
<i>Segment earnings margin</i>	16.8%	15.9%	+90 bps	10.7%	11.4%	(70) bps

Notes: Amounts in millions. 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.

# 2026 Full Year and Q1 Guidance as of February 25, 2026

	Q1 2026	FY 2026
<b>Net revenues</b>	<b>\$1,875 to \$1,975 million</b>	<b>\$8,400 to \$8,600 million</b>
<i>Reported net revenues versus last year</i>	9% - 15%	6% - 9%
<i>Net revenue organic growth</i>	4% - 10%	3% - 6%
<b>Adjusted EBITDA</b>	<b>\$225 to \$235 million</b>	<b>\$1,140 to \$1,200 million</b>
<i>Adjusted EBITDA versus last year</i>	17% - 22%	10% - 15%
<i>Adjusted EBITDA growth at fixed currencies</i>	12% - 17%	8% - 13%
<b>Adjusted free cash flow conversion on adjusted net income</b>		<b>Approximately 115%</b>

Notes: Based on current foreign exchange rates.

# Capitalization Highlights

- ✓ As of the end of the fourth quarter, our net leverage ratio<sup>(1)</sup> was approximately **1.6x**, significantly below our **target of 2.5x - 3.0x**
- ✓ Ended the quarter with **\$912 million** in cash on the balance sheet, enhancing our flexibility for value-enhancing capital deployment in 2026 and beyond
- ✓ Executed **14 bolt-on** acquisitions in 2025 with an additional **4 bolt-on acquisitions closed to date in 2026** and several additional under LOI
- ✓ **Closed the acquisition of CertaSite** on February 2nd, 2026, an **inspection-first provider** of comprehensive fire and life safety services in the Midwest region
- ✓ Term loan and senior unsecured notes **mature in 2029**

(1) As calculated pursuant to terms of existing debt agreements.




# Appendix

# SAFETY SERVICES

## Life Safety

-  1 Backflow Devices
-  2 Emergency & Exit Lights
-  3 Special Hazard Systems
-  4 Emergency Fire Suppression Systems
-  5 Fire Alarm and Detection Systems
-  6 Fire Pumps
-  7 Fire Sprinkler Systems
-  8 Fire Protection System Inspections
-  9 Rolling Fire Door
-  10 Garage Door

## Electronic Security

-  1 Access Control\*
-  2 Remote Monitoring
-  3 Security and Surveillance Systems\*

## Elevator & Escalator Services

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

\* = service not visualized



# SPECIALTY SERVICES

## Specialty Contracting

- 1 Mechanical, Insulation, Roofing and Siding
- 2 Plant Mechanic and Outage Services
- 3 HVAC Installation and Service
- 4 Plumbing Installation and Service
- 5 Controls and Building Information Systems\*
- 6 Predictive Maintenance and Energy Retrofits\*
- 7 Scaffold Services\*

## Infrastructure & Utility

- 1 Electric and Gas Utility ● ●
- 2 Fiber Optics and Communication Systems ●
- 3 Water and Sewer Systems ● ●
- 4 Energy Transmission and Distribution Services\*

## Fabrication & Distribution

- 1 Structural Steel Fabrication and Erection
- 2 Material Sales and Distribution\*



# Reconciliation of Non-GAAP Financial Measures

## Organic Change in Net Revenues (non-GAAP)

### Three Months Ended December 31, 2025

	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	10.6 %	2.4 %	8.2 %	1.6 %	6.6 %
Specialty Services	20.7 %	—%	20.7 %	—%	20.7 %
<b>Consolidated</b>	<b>13.8</b> %	<b>1.6</b> %	<b>12.2</b> %	<b>1.1</b> %	<b>11.1</b> %

### Year Ended December 31, 2025

	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	13.7 %	0.8 %	12.9 %	6.2 %	6.7 %
Specialty Services	10.4 %	—%	10.4 %	—%	10.4 %
<b>Consolidated</b>	<b>12.7</b> %	<b>0.5</b> %	<b>12.2</b> %	<b>4.3</b> %	<b>7.9</b> %

#### Notes:

- 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.
- Amount represents the year-over-year change after eliminating the impact of fluctuations in foreign exchange rates by translating foreign currency denominated results at fixed foreign currency rates for both periods.
- 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 material divestitures for all periods for businesses divested as of December 31, 2025.
- 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, material 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Gross profit (as reported)	\$ 678	\$ 575	\$ 2,487	\$ 2,178
Adjustments to reconcile gross profit to adjusted gross profit:				
Backlog amortization	(a) 3	4	14	6
Restructuring program related costs	(b) —	—	1	2
Adjusted gross profit	\$ 681	\$ 579	\$ 2,502	\$ 2,186
<i>Net revenues</i>	\$ 2,117	\$ 1,861	\$ 7,911	\$ 7,018
<i>Adjusted gross margin</i>	32.2 %	31.1 %	31.6 %	31.1 %

### Notes:

- Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.
- Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
- Adjustment to reflect the elimination of amortization expense.
- Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
- Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
- 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.
- Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- Adjustment includes various miscellaneous non-recurring items, such as the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted SG&A (non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Selling, general, and administrative expenses ("SG&A") (as reported)	\$ 514	\$ 459	\$ 1,933	\$ 1,694
Adjustments to reconcile SG&A to adjusted SG&A:				
Amortization of intangible assets	(c) (60)	(57)	(228)	(216)
Contingent consideration and compensation	(d) —	2	(2)	(3)
Systems and business enablement	(e) (35)	—	(96)	—
Business process transformation expenses	(f) —	(26)	(4)	(52)
Acquisition and divestiture related expenses	(g) (12)	(2)	(24)	(13)
Restructuring program related costs	(b) —	(15)	(13)	(30)
Other	(h) 3	—	(1)	8
Adjusted SG&A expenses	\$ 410	\$ 361	\$ 1,565	\$ 1,388
<i>Net revenues</i>	\$ 2,117	\$ 1,861	\$ 7,911	\$ 7,018
<i>Adjusted SG&amp;A as a % of net revenues</i>	19.4 %	19.4 %	19.8 %	19.8 %

Notes:

- Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.
- Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
- Adjustment to reflect the elimination of amortization expense.
- Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
- Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
- 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.
- Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- Adjustment includes various miscellaneous non-recurring items, such as the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA (non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (as reported)	\$ 97	\$ 67	\$ 302	\$ 250
Adjustments to reconcile net income to EBITDA:				
Interest expense, net	32	36	141	146
Income tax provision	32	11	111	80
Depreciation and amortization	85	81	327	302
<b>EBITDA</b>	<b>\$ 246</b>	<b>\$ 195</b>	<b>\$ 881</b>	<b>\$ 778</b>
Adjustments to reconcile EBITDA to adjusted EBITDA:				
Contingent consideration and compensation (a)	—	(2)	2	3
Non-service pension cost (b)	5	5	19	22
Systems and business enablement (c)	35	—	96	—
Business process transformation expenses (d)	—	26	4	52
Acquisition and divestiture related expenses (e)	12	2	24	13
Restructuring program related costs (f)	—	15	14	32
Other (g)	(3)	1	1	(7)
<b>Adjusted EBITDA</b>	<b>\$ 295</b>	<b>\$ 242</b>	<b>\$ 1,041</b>	<b>\$ 893</b>
<i>Net revenues</i>	<i>\$ 2,117</i>	<i>\$ 1,861</i>	<i>\$ 7,911</i>	<i>\$ 7,018</i>
<i>Adjusted EBITDA margin</i>	<i>13.9 %</i>	<i>13.0 %</i>	<i>13.2 %</i>	<i>12.7 %</i>

### Notes:

- Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
- 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.
- Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
- 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.
- Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
- Adjustment includes various miscellaneous non-recurring items, such as the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted income before income tax, net income, and EPS (non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income before income tax provision (as reported)	\$ 129	\$ 78	\$ 413	\$ 330
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:				
Amortization of intangible assets (a)	63	61	242	222
Contingent consideration and compensation (b)	—	(2)	2	3
Non-service pension cost (c)	5	5	19	22
Systems and business enablement (d)	35	—	96	—
Business process transformation expenses (e)	—	26	4	52
Acquisition and divestiture related expenses (f)	12	2	24	13
Restructuring program related costs (g)	—	15	14	32
Other (h)	(3)	1	1	(7)
Adjusted income before income tax provision	\$ 241	\$ 186	\$ 815	\$ 667
Income tax provision (as reported)	\$ 32	\$ 11	\$ 111	\$ 80
Adjustments to reconcile income tax provision to adjusted income tax provision:				
Income tax provision adjustment (i)	24	32	77	73
Adjusted income tax provision	\$ 56	\$ 43	\$ 188	\$ 153
Adjusted income before income tax provision	\$ 241	\$ 186	\$ 815	\$ 667
Adjusted income tax provision	56	43	188	153
Adjusted net income	\$ 185	\$ 143	\$ 627	\$ 514
Diluted weighted average shares outstanding (as reported)	416	413	416	402
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:				
Dilutive impact of shares from GAAP net loss (j)	2	1	1	1
Dilutive impact of Series A Preferred Stock (k)	6	6	6	6
Dilutive impact of conversion of Series B Preferred Stock (l)	—	—	—	8
Adjusted diluted weighted average shares outstanding	424	420	423	417
Adjusted diluted EPS	\$ 0.44	\$ 0.34	\$ 1.48	\$ 1.23

# Reconciliation of Non-GAAP Financial Measures

## Adjusted income before income tax, net income (loss), and EPS (non-GAAP)

### Notes:

- a. Adjustment to reflect the elimination of amortization expense.
- b. Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
- 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.
- 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 costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- 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 gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.
- 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 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 6 million shares associated with the deemed conversion of Series A Preferred Stock, when adjusted for the stock split.
- l. Adjustment for the weighted average impact of the Series B Preferred Stock that were convertible into approximately 49 million common shares and were outstanding for two months of 2024. 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,	
	2025 (a)	2024 (a)	2025 (a)	2024 (a)
<b>Safety Services</b>				
Net revenues	\$ 1,424	\$ 1,288	\$ 5,456	\$ 4,797
Adjusted gross profit	537	471	2,036	1,747
Segment earnings	249	211	916	765
<i>Adjusted gross margin</i>	37.7%	36.6%	37.3%	36.4%
<i>Segment earnings margin</i>	17.5%	16.4%	16.8%	15.9%
<b>Specialty Services</b>				
Net revenues	\$ 695	\$ 576	\$ 2,460	\$ 2,229
Adjusted gross profit	144	108	466	439
Segment earnings	83	59	264	253
<i>Adjusted gross margin</i>	20.7%	18.8%	18.9%	19.7%
<i>Segment earnings margin</i>	11.9%	10.2%	10.7%	11.4%
<i>Total net revenues before corporate and eliminations</i>	(b) \$ 2,119	\$ 1,864	\$ 7,916	\$ 7,026
<i>Total segment earnings before corporate and eliminations</i>	(b) 332	270	1,180	1,018
<i>Segment earnings margin before corporate and eliminations</i>	(b) 15.7%	14.5%	14.9%	14.5%
<b>Corporate and Eliminations</b>				
Net revenues	\$ (2)	\$ (3)	\$ (5)	\$ (8)
Adjusted EBITDA	(37)	(28)	(139)	(125)
<b>Total Consolidated</b>				
Net revenues	\$ 2,117	\$ 1,861	\$ 7,911	\$ 7,018
Adjusted gross profit	681	579	2,502	2,186
Adjusted EBITDA	295	242	1,041	893
<i>Adjusted gross margin</i>	32.2%	31.1%	31.6%	31.1%
<i>Adjusted EBITDA margin</i>	13.9%	13.0%	13.2%	12.7%

Notes:

- Information derived from non-GAAP reconciliations included elsewhere in this presentation.
- 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 December 31, 2025			Three Months Ended December 31, 2024		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
<b>Safety Services</b>						
Net revenues	\$ 1,424	\$ —	\$ 1,424	\$ 1,288	\$ —	\$ 1,288
Cost of revenues	890	(3) <sup>(a)</sup>	887	821	(4) <sup>(a)</sup>	817
Gross profit	\$ 534	\$ 3	\$ 537	\$ 467	\$ 4	\$ 471
Gross margin	37.5 %		37.7 %	36.3 %		36.6 %
<b>Specialty Services</b>						
Net revenues	\$ 695	\$ —	\$ 695	\$ 576	\$ —	\$ 576
Cost of revenues	551	—	551	468	—	468
Gross profit	\$ 144	\$ —	\$ 144	\$ 108	\$ —	\$ 108
Gross margin	20.7 %		20.7 %	18.8 %		18.8 %
<b>Corporate and Eliminations</b>						
Net revenues	\$ (2)	\$ —	\$ (2)	\$ (3)	\$ —	\$ (3)
Cost of revenues	(2)	—	(2)	(3)	—	(3)
<b>Total Consolidated</b>						
Net revenues	\$ 2,117	\$ —	\$ 2,117	\$ 1,861	\$ —	\$ 1,861
Cost of revenues	1,439	(3) <sup>(a)</sup>	1,436	1,286	(4) <sup>(a)</sup>	1,282
Gross profit	\$ 678	\$ 3	\$ 681	\$ 575	\$ 4	\$ 579
Gross margin	32.0 %		32.2 %	30.9 %		31.1 %

Notes:

- a. Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted Segment Financial Information (non-GAAP)

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	<i>As Reported</i>	<i>Adjustments</i>	<i>As Adjusted</i>	<i>As Reported</i>	<i>Adjustments</i>	<i>As Adjusted</i>
<b>Safety Services</b>						
Net revenues	\$ 5,456	\$ —	\$ 5,456	\$ 4,797	\$ —	\$ 4,797
Cost of revenues	3,435	(14) (a)	3,420	3,058	(6) (a)	3,050
		(1) (b)			(2) (b)	
Gross profit	\$ 2,021	\$ 15	\$ 2,036	\$ 1,739	\$ 8	\$ 1,747
Gross margin	37.0 %		37.3 %	36.3 %		36.4 %
<b>Specialty Services</b>						
Net revenues	\$ 2,460	\$ —	\$ 2,460	\$ 2,229	\$ —	\$ 2,229
Cost of revenues	1,994	—	1,994	1,790	—	1,790
Gross profit	\$ 466	\$ —	\$ 466	\$ 439	\$ —	\$ 439
Gross margin	18.9 %		18.9 %	19.7 %		19.7 %
<b>Corporate and Eliminations</b>						
Net revenues	\$ (5)	\$ —	\$ (5)	\$ (8)	\$ —	\$ (8)
Cost of revenues	(5)	—	(5)	(8)	—	(8)
<b>Total Consolidated</b>						
Net revenues	\$ 7,911	\$ —	\$ 7,911	\$ 7,018	\$ —	\$ 7,018
Cost of revenues	5,424	(14) (a)	5,409	4,840	(6) (a)	4,832
		(1) (b)			(2) (b)	
Gross profit	\$ 2,487	\$ 15	\$ 2,502	\$ 2,178	\$ 8	\$ 2,186
Gross margin	31.4 %		31.6 %	31.0 %		31.1 %

Notes:

- Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.
- Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted Segment Financial Information (non-GAAP)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Corporate and Eliminations</b>				
Income before income taxes	\$ (94)	\$ (82)	\$ (342)	\$ (290)
Interest expense, net	23	26	105	107
Depreciation	2	1	6	3
Amortization	1	2	4	5
Systems and business enablement	(a) 16	—	55	—
Business process transformation expenses	(b) —	22	3	43
Acquisition and divestiture related expenses	(c) 12	2	22	13
Restructuring program related costs	(d) —	—	—	1
Other	(e) 3	1	8	(7)
Corporate and Eliminations adjusted EBITDA	\$ (37)	\$ (28)	\$ (139)	\$ (125)

### Notes:

- Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
- 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.
- Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
- Adjustment includes various miscellaneous non-recurring items, such as the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

# Reconciliation of Non-GAAP Financial Measures

## Change in Segment Earnings (non-GAAP)

	Three Months Ended December 31, 2025		
	Change in segment earnings (public rates)	Foreign currency translation (a)	Change in segment earnings (fixed currency) (b)
Safety Services	18.0%	2.7%	15.3%
Specialty Services	40.7%	—%	40.7%
<b>Consolidated</b>	<b>21.9%</b>	<b>2.2%</b>	<b>19.7%</b>

	Year Ended December 31, 2025		
	Change in segment earnings (public rates)	Foreign currency translation (a)	Change in segment earnings (fixed currency) (b)
Safety Services	19.7%	1.1%	18.6%
Specialty Services	4.3%	—%	4.3%
<b>Consolidated</b>	<b>16.6%</b>	<b>1.0%</b>	<b>15.6%</b>

Notes:

- Represents the effect of foreign currency on reported segment earnings, calculated as the difference between reported segment earnings and segment earnings 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.
- Amount represents the year-over-year change 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities (as reported)	\$ 382	\$ 283	\$ 759	\$ 620
Less: Purchases of property and equipment	(26)	(18)	(96)	(84)
Free cash flow	\$ 356	\$ 265	\$ 663	\$ 536
Add: Cash payments related to following items:				
Contingent compensation (a)	—	2	1	18
Systems and business enablement (b)	39	—	118	—
Business process transformation expenses (c)	—	22	4	48
Acquisition and divestiture related expenses (d)	12	2	22	12
Restructuring program related payments (e)	1	15	18	45
Other (f)	(6)	1	10	9
Adjusted free cash flow	<u>\$ 402</u>	<u>\$ 307</u>	<u>\$ 836</u>	<u>\$ 668</u>
Adjusted EBITDA (g)	\$ 295	\$ 242	\$ 1,041	\$ 893
Adjusted free cash flow conversion	136.3 %	126.9 %	80.3 %	74.8 %

Notes:

- Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
- Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.
- 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.
- Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
- Adjustment to reflect payments made for restructuring programs and related costs.
- Adjustment includes various miscellaneous non-recurring items, including capital market activity and costs or gains/losses associated with any one-time fixed asset acquisitions or dispositions.
- Adjusted EBITDA from non-GAAP reconciliations included elsewhere in this presentation.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted Gross Profit (non-GAAP)

	Year Ended December 31, 2021	
Gross profit (as reported)	\$	939
Adjustments to reconcile gross profit to adjusted gross profit:		
Backlog amortization	(a)	5
Adjusted gross profit	\$	944
Net revenues	\$	3,940
<i>Adjusted gross margin</i>		<i>24.0 %</i>

Note:

(a) Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA (non-GAAP)

	Year Ended December 31, 2021	
Net income (as reported)	\$	47
Adjustments to reconcile net income to EBITDA:		
Interest expense, net		60
Income tax provision		32
Depreciation and amortization		202
EBITDA	\$	341
Adjustments to reconcile EBITDA to adjusted EBITDA:		
Contingent consideration and compensation	(a)	(7)
Business process transformation expenses	(b)	35
Acquisition expenses	(c)	26
Loss on extinguishment of debt	(d)	9
Divested businesses	(e)	(1)
COVID-19 relief at international subsidiaries, net	(f)	(2)
Corporate executive reorganization	(g)	6
Adjusted EBITDA	\$	407
Net revenues	\$	3,940
Adjusted EBITDA margin		10.3 %

### Notes:

- Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses not expected to continue.
- 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.
- Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
- Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
- 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.
- Adjustment to reflect the elimination of miscellaneous income in international subsidiaries related to COVID-19 relief, net of severance costs.
- 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 Free Cash Flow and Conversion (non-GAAP)

	Year Ended December 31, 2021	
Net cash provided by operating activities (as reported)	\$	182
Less: Purchases of property and equipment		(55)
Free cash flow	\$	127
Add (deduct): Cash payments (sources) related to the following items:		
Contingent compensation	(a)	20
Business process transformation expenses	(b)	35
Acquisition costs	(c)	24
COVID-19 relief at international subsidiaries, net	(d)	(2)
Payroll tax deferral	(e)	19
Adjusted free cash flow	\$	223
<i>Adjusted EBITDA</i>	(f)	407
<i>Adjusted free cash flow conversion</i>		54.8 %

### Notes:

- Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
- 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.
- Adjustment to reflect the elimination of potential and completed acquisition-related costs.
- 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.
- Adjustment to reflect 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.
- Adjusted EBITDA from non-GAAP reconciliations included elsewhere in this presentation.



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