Q2 2026

Earnings Presentation

July 30, 2026

Forward Looking Statements and Disclaimers

Please note that in this document 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," "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 document, 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, including changes in tariff and trade policies, import and export restrictions, retaliatory trade measures, sanctions, and other governmental actions that may affect the cost, timing, or viability of the Company's cross-border operations and supply chains; (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) risks associated with the implementation and maintenance of the Company's enterprise resource planning systems and cloud-based platforms, including potential disruptions to operations, cost overruns, delays, and impacts on internal controls over financial reporting; (x) adverse developments in the credit markets which could impact the Company's ability to secure financing in the future; (xi) the Company's level of indebtedness; (xii) risks associated with the Company's contract portfolio; and (xiii) 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 document 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 document.

Non-GAAP Financial Measures

This document contains non-U.S. GAAP financial measures within the meaning of Regulation G. Management uses these measures to evaluate the Company's performance and believes they are useful to investors because they (a) reflect the same tools management uses to assess performance and prospects, (b) facilitate peer comparison, (c) provide consistent period-to-period comparisons, and (d) in the case of adjusted EBITDA, determine certain elements of executive incentive compensation.

- *Adjusted gross profit, adjusted SG&A, adjusted net income, and adjusted diluted EPS exclude amortization of intangible assets, restructuring costs, contingent consideration and compensation, acquisition and divestiture related expenses, systems and business enablement expenses, business process transformation expenses, and other miscellaneous items, as further described in the reconciliation tables. These adjustments remove items management does not consider indicative of the Company's core ongoing operational performance.*
- *Adjusted EBITDA is net income before interest, taxes, depreciation, and amortization, further adjusted to exclude the same items listed above plus non-service pension cost. Adjusted EBITDA margin is adjusted EBITDA divided by net revenues.*
- *Organic net revenue growth excludes the impacts of material acquisitions, material divestitures, and foreign currency translation from year-over-year revenue comparisons. Fixed currency measures translate results at exchange rates established by management at the beginning of 2026. An acquisition or divestiture is considered material based on management's assessment of its significance to comparability; this threshold is applied consistently across periods.*
- *Adjusted free cash flow is cash provided by operating activities, adjusted for the cash impact of the same items excluded from adjusted EBITDA, less capital expenditures. Adjusted free cash flow conversion is adjusted free cash flow as a percentage of adjusted net income.*
- *Net leverage ratio is calculated in accordance with the Company’s debt agreements and includes pro forma adjustments for acquisitions and cost savings not reflected in adjusted EBITDA; see the Company’s SEC filings for the covenant EBITDA definition.*

These measures are supplemental and should not be considered a substitute for, or superior to, GAAP financial measures, and may differ from similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are included in this document.

The Company is unable to provide a quantitative reconciliation of forward-looking adjusted EBITDA, organic net revenue growth, and adjusted free cash flow conversion to GAAP without unreasonable effort, as the amounts and timing of reconciling items – including acquisition-related costs, systems and business enablement expenses, restructuring costs, and other charges – are inherently uncertain and could be significant.

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

$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

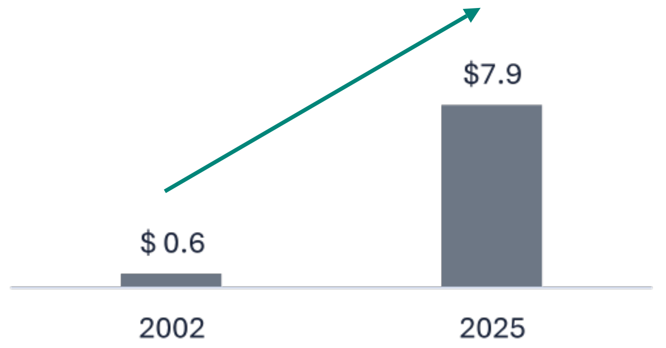
Building Great Leaders® Podcast

OUR VALUES

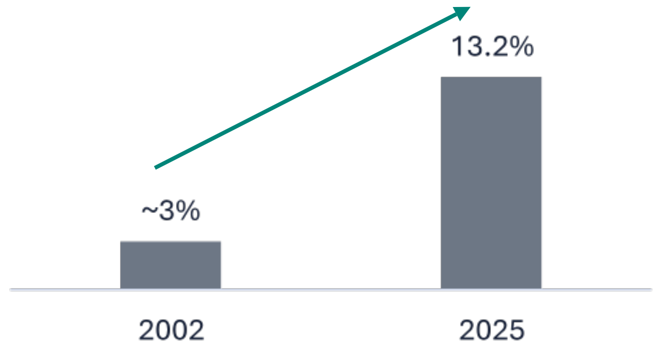
- Safety, health, and well-being of all our leaders
- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Joy in our work and in each other
- Combining individual company agilities with large company advantages

OUR RESULTS

Net Revenues ($B)

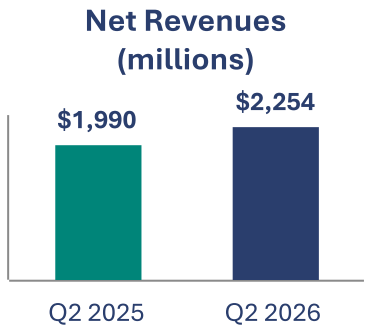


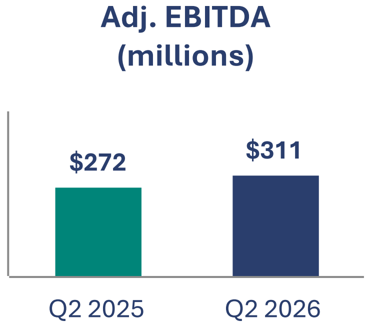
Adjusted EBITDA Margin (%)

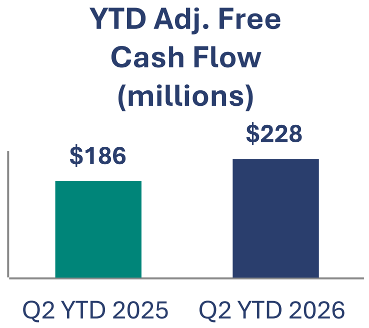


Second Quarter 2026 Performance Highlights

- Second quarter net revenues of **$2.3 billion**, an increase of **13.3%** vs. Q2 2025, **10.1%** on an organic basis
- Second quarter adjusted EBITDA of **$311 million**, up **14.3%** vs. Q2 2025, and adjusted EBITDA margin increase of **10 basis points** vs. Q2 2025 to **13.8%**
- Adjusted diluted earnings per share in the second quarter of **$0.44**, up **12.8%** vs. Q2 2025
- Q2 year-to-date adjusted free cash flow of **$228 million**, up **$42 million** vs. Q2 year-to-date 2025, representing **68%** conversion as a percentage of adjusted net income



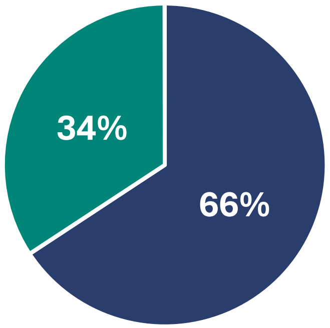


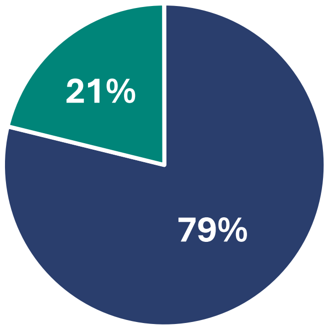


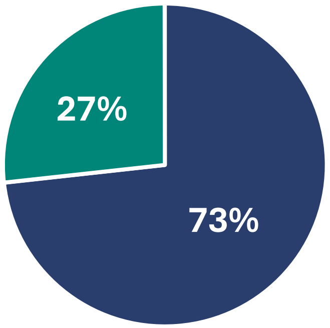
Note: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

Second Quarter 2026 Financial Results Overview

Three Months Ended June 30, 2026		
Net Revenues	**Adjusted Gross Profit**	**Adjusted EBITDA**
$2,254 million	**$704 million**	**$311 million**







- Safety Services
- Specialty Services

Notes:
Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
Excludes Corporate and Eliminations.

Key Financial and Operating Metrics

($ in millions, except per share figures)	Three Months Ended June 30, 2026	2025	Y/Y
Net revenues	$2,254	$1,990	*13.3 %*
Organic net revenue growth [a]			*10.1 %*
Adjusted gross profit	$704	$620	*13.5 %*
Adjusted gross margin	*31.2 %*	*31.2 %*	—
Adjusted EBITDA	$311	$272	*14.3 %*
Adjusted EBITDA margin	*13.8 %*	*13.7 %*	*+10 bps*
Adjusted net income	$195	$164	*18.9 %*
Adjusted diluted EPS	$0.44	$0.39	*12.8 %*
Operating cash flow	$83	$83	—
Adjusted free cash flow	$103	$100	*3.0 %*
Adjusted free cash flow as a % of adjusted net income	*52.8 %*	*61.0 %*	*(816) bps*

Notes: Amounts in millions, except per share data. 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 June 30,					
	Safety Services			Specialty Services		
($ in millions)	**2026**	**2025**	**Y/Y**	**2026**	**2025**	**Y/Y**
Net revenues	$1,482	$1,362	*8.8%*	$773	$629	*22.9%*
Organic net revenue growth [(a)]			*4.7%*			*22.0%*
Adjusted gross profit	$555	$506	*9.7%*	$149	$114	*30.7%*
Adjusted gross margin	*37.4%*	*37.2%*	*+20 bps*	*19.3%*	*18.1%*	*+120 bps*
Segment earnings	$252	$232	*8.6%*	$92	$71	*29.6%*
Segment earnings margin	*17.0%*	*17.0%*	—	*11.9%*	*11.3%*	*+60 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 Q3 Guidance as of July 30, 2026

	Q3 2026	FY 2026
Net revenues	**$2,375 to $2,425 million**	**$8,875 to $9,025 million**
Reported net revenues versus last year	***14% - 16%***	***12% - 14%***
Net revenue organic growth[(a)]	***8% - 10%***	***7% - 9%***
Adjusted EBITDA	**$325 to $335 million**	**$1,205 to $1,245 million**
Adjusted EBITDA versus last year	***16% - 19%***	***16% - 20%***
Adjusted EBITDA growth at fixed currencies	***16% - 20%***	***15% - 19%***
Adjusted free cash flow conversion		**Approximately 115%**

Notes: Based on current foreign exchange rates. 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 Guidance Bridge

	Net Revenues	Adjusted EBITDA
2026 Full-Year Guidance as of April 30, 2026	**$8,475 to $8,675 million**	**$1,150 to $1,210 million**
(+) Impact of Onyx-Fire and WTech Acquisitions	**$185**	**$27**
2026 Full-Year Guidance as of July 2, 2026 [(1)]	**$8,660 to $8,860 million**	**$1,177 to $1,237 million**
(+) Underlying Business Performance	**$220**	**$23**
(-) Impact of Change in Foreign Currency Exchange Rates	**$(30)**	**$(5)**
2026 Full-Year Guidance as of July 30, 2026 [(1)]	**$8,875 to $9,025 million**	**$1,205 to $1,245 million**

Notes: Based on current foreign exchange rates. Refer to non-GAAP reconciliations to the most comparable GAAP measures.
(1) The net change in guidance reflects the change between the midpoint of the prior guidance range and the midpoint of the new guidance range.

Capitalization Highlights

- Closed **Onyx-Fire** and **three bolt-on** acquisitions during Q2, including one in our **International Safety Service** business and our first bolt-on acquisition in our **Elevator and Escalator** Services business

- Issued **$500 million** of new **senior unsecured notes**, **increased the revolving credit facility** capacity to **$1 billion**, and proactively **extended the Term Loan B** to 2033 while maintaining SOFR+175 pricing

- Repurchased approximately **$66 million**, or **1.6 million common shares**, in the second quarter

- As of the end of the second quarter, our net leverage ratio(1) was approximately **2.2x**, below our **target of 2.5x - 3.0x,** providing us flexibility to pursue a range of attractive capital deployment opportunities

(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 June 30, 2026				
	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	8.8%	1.2%	7.6%	2.9%	4.7%
Specialty Services	22.9%	—%	22.9%	0.9%	22.0%
Consolidated	**13.3%**	**0.9%**	**12.4%**	**2.3%**	**10.1%**

	Six Months Ended June 30, 2026				
	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	10.2%	2.8%	7.4%	2.3%	5.1%
Specialty Services	24.0%	—%	24.0%	0.8%	23.2%
Consolidated	**14.2%**	**2.0%**	**12.2%**	**1.9%**	**10.3%**

(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 2026.

(b) 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.

(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 material divestitures for all periods for businesses divested as of June 30, 2026.

(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, 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 June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Gross profit (as reported)		$ 703	$ 615	$ 1,323	$ 1,157
Adjustments to reconcile gross profit to adjusted gross profit:					
Backlog amortization	(a)	1	4	1	7
Restructuring program related costs	(b)	—	1	—	1
Adjusted gross profit		$ 704	$ 620	$ 1,324	$ 1,165
Net revenues		*$ 2,254*	*$ 1,990*	*$ 4,236*	*$ 3,709*
Adjusted gross margin		*31.2%*	*31.2%*	*31.3%*	*31.4%*

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

Reconciliation of Non-GAAP Financial Measures

Adjusted SG&A (non-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Selling, general, and administrative expenses ("SG&A") (as reported)		$ 528	$ 472	$ 1,045	$ 930
Adjustments to reconcile SG&A to adjusted SG&A:					
Amortization of intangible assets	(c)	(67)	(55)	(130)	(112)
Contingent consideration and compensation	(d)	1	—	1	(1)
Systems and business enablement	(e)	(25)	(18)	(52)	(30)
Business process transformation expenses	(f)	—	—	—	(4)
Acquisition and divestiture related expenses	(g)	(9)	(11)	(28)	(14)
Restructuring program related costs	(b)	—	(11)	—	(14)
Other	(h)	(8)	(1)	(7)	(3)
Adjusted SG&A expenses		$ 420	$ 376	$ 829	$ 752
Net revenues		*$ 2,254*	*$ 1,990*	*$ 4,236*	*$ 3,709*
Adjusted SG&A as a % of net revenues		*18.6%*	*18.9%*	*19.6%*	*20.3%*

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

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Net income (as reported)		$ 99	$ 77	$ 156	$ 112
Adjustments to reconcile net income to EBITDA:					
Interest expense, net		36	37	66	75
Income tax provision		39	31	53	42
Depreciation		21	22	42	42
Amortization		68	59	131	119
EBITDA		263	226	448	390
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	(1)	—	(1)	1
Non-service pension cost	(b)	5	5	10	9
Systems and business enablement	(c)	25	18	52	30
Business process transformation expenses	(d)	—	—	—	4
Acquisition and divestiture related expenses	(e)	9	11	28	14
Restructuring program related costs	(f)	—	11	—	14
Other	(g)	10	1	9	3
Adjusted EBITDA		$ 311	$ 272	$ 546	$ 465
Net revenues		*$ 2,254*	*$ 1,990*	*$ 4,236*	*$ 3,709*
Adjusted EBITDA margin		*13.8%*	*13.7%*	*12.9%*	*12.5%*

(a) Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(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.

(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 costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(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 gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and costs associated with debt refinancing and other miscellaneous capital market activities.

Reconciliation of Non-GAAP Financial Measures

Adjusted Income Before Income Tax, Net Income, and EPS (non-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Income before income tax provision (as reported)		$ 138	$ 108	$ 209	$ 154
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:					
Amortization of intangible assets	(a)	68	59	131	119
Contingent consideration and compensation	(b)	(1)	—	(1)	1
Non-service pension cost	(c)	5	5	10	9
Systems and business enablement	(d)	25	18	52	30
Business process transformation expenses	(e)	—	—	—	4
Acquisition and divestiture related expenses	(f)	9	11	28	14
Restructuring program related costs	(g)	—	11	—	14
Other	(h)	10	1	9	3
Adjusted income before income tax provision		$ 254	$ 213	$ 438	$ 348
Income tax provision (as reported)		$ 39	$ 31	$ 53	$ 42
Adjustments to reconcile income tax provision to adjusted income tax provision:					
Income tax provision adjustment	(i)	20	18	48	38
Adjusted income tax provision		$ 59	$ 49	$ 101	$ 80
Adjusted income before income tax provision		$ 254	$ 213	$ 438	$ 348
Adjusted income tax provision		59	49	101	80
Adjusted net income		$ 195	$ 164	$ 337	$ 268
Diluted weighted average shares outstanding (as reported)		437	428	436	422
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:					
Dilutive impact of Series A Preferred Stock	(j)	3	(5)	3	—
Adjusted diluted weighted average shares outstanding		440	423	439	422
Adjusted diluted EPS		*$ 0.44*	*$ 0.39*	*$ 0.77*	*$ 0.64*

(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, 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 costs associated with debt refinancing and other 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 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, offset by the adjustment of the assumed dividend payable to the Series A Preferred Stock holders at year-end.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026 (a)	2025 (a)	2026 (a)	2025 (a)
Safety Services					
Net revenues		$ 1,482	$ 1,362	$ 2,897	$ 2,629
Adjusted gross profit		555	506	1,082	975
Segment earnings		252	232	482	431
Adjusted gross margin		*37.4%*	*37.2%*	*37.3%*	*37.1%*
Segment earnings margin		*17.0%*	*17.0%*	*16.6%*	*16.4%*
Specialty Services					
Net revenues		$ 773	$ 629	$ 1,342	$ 1,082
Adjusted gross profit		149	114	242	190
Segment earnings		92	71	131	100
Adjusted gross margin		*19.3%*	*18.1%*	*18.0%*	*17.6%*
Segment earnings margin		*11.9%*	*11.3%*	*9.8%*	*9.2%*
Total net revenues before corporate and eliminations	(b)	*$ 2,255*	*$ 1,991*	*$ 4,239*	*$ 3,711*
Total segment earnings before corporate and eliminations	(b)	*344*	*303*	*613*	*531*
Segment earnings margin before corporate and eliminations	(b)	*15.3%*	*15.2%*	*14.5%*	*14.3%*
Corporate and Eliminations					
Net revenues		$ (1)	$ (1)	$ (3)	$ (2)
Adjusted EBITDA		(33)	(31)	(67)	(66)
Total Consolidated					
Net revenues		$ 2,254	$ 1,990	$ 4,236	$ 3,709
Adjusted gross profit		704	620	1,324	1,165
Adjusted EBITDA		311	272	546	465
Adjusted gross margin		*31.2%*	*31.2%*	*31.3%*	*31.4%*
Adjusted EBITDA margin		*13.8%*	*13.7%*	*12.9%*	*12.5%*

(a) Information derived from non-GAAP reconciliations included elsewhere in this document.

(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 June 30, 2026				Three Months Ended June 30, 2025			
	As Reported	*Adjustments*		*As Adjusted*	*As Reported*	*Adjustments*		*As Adjusted*
Safety Services								
Net revenues	$ 1,482	$ —		$ 1,482	$ 1,362	$ —		$ 1,362
Cost of revenues	928	(1)	(a)	927	861	(4)	(a)	856
						(1)	(b)	
Gross profit	$ 554	$ 1		$ 555	$ 501	$ 5		$ 506
Gross margin	*37.4%*			*37.4%*	*36.8%*			*37.2%*
Specialty Services								
Net revenues	$ 773	$ —		$ 773	$ 629	$ —		$ 629
Cost of revenues	624	—		624	515	—		515
Gross profit	$ 149	$ —		$ 149	$ 114	$ —		$ 114
Gross margin	*19.3%*			*19.3%*	*18.1%*			*18.1%*
Corporate and Eliminations								
Net revenues	$ (1)	$ —		$ (1)	$ (1)	$ —		$ (1)
Cost of revenues	(1)	—		(1)	(1)	—		(1)
Total Consolidated								
Net revenues	$ 2,254	$ —		$ 2,254	$ 1,990	$ —		$ 1,990
Cost of revenues	1,551	(1)	(a)	1,550	1,375	(4)	(a)	1,370
						(1)	(b)	
Gross profit	$ 703	$ 1		$ 704	$ 615	$ 5		$ 620
Gross margin	*31.2%*			*31.2%*	*30.9%*			*31.2%*

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

(b) Adjustments 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)

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services						
Net revenues	$ 2,897	$ —	$ 2,897	$ 2,629	$ —	$ 2,629
Cost of revenues	1,816	(1) (a)	1,815	1,662	(7) (a) (1) (b)	1,654
Gross profit	$ 1,081	$ 1	$ 1,082	$ 967	$ 8	$ 975
Gross margin	*37.3%*		*37.3%*	*36.8%*		*37.1%*
Specialty Services						
Net revenues	$ 1,342	$ —	$ 1,342	$ 1,082	$ —	$ 1,082
Cost of revenues	1,100	—	1,100	892	—	892
Gross profit	$ 242	$ —	$ 242	$ 190	$ —	$ 190
Gross margin	*18.0%*		*18.0%*	*17.6%*		*17.6%*
Corporate and Eliminations						
Net revenues	$ (3)	$ —	$ (3)	$ (2)	$ —	$ (2)
Cost of revenues	(3)	—	(3)	(2)	—	(2)
Total Consolidated						
Net revenues	$ 4,236	$ —	$ 4,236	$ 3,709	$ —	$ 3,709
Cost of revenues	2,913	(1) (a)	2,912	2,552	(7) (a) (1) (b)	2,544
Gross profit	$ 1,323	$ 1	$ 1,324	$ 1,157	$ 8	$ 1,165
Gross margin	*31.2%*		*31.3%*	*31.2%*		*31.4%*

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

(b) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.

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Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Corporate and Eliminations					
Income before income taxes		$ (91)	$ (77)	$ (182)	$ (160)
Interest expense, net		25	29	46	58
Depreciation		2	1	4	2
Amortization		—	1	2	2
Systems and business enablement	(a)	14	11	29	21
Business process transformation expenses	(b)	—	—	—	3
Acquisition and divestiture related expenses	(c)	7	4	25	7
Other	(d)	10	—	9	1
Corporate and Eliminations adjusted EBITDA		$ (33)	$ (31)	$ (67)	$ (66)

(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 costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
(d) 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 costs associated with debt refinancing and other miscellaneous capital market activities.

Reconciliation of Non-GAAP Financial Measures

Change in Segment Earnings (non-GAAP)

	Three Months Ended June 30, 2026		
	Change in Segment earnings (public rates)	Foreign currency translation (a)	Change in Segment earnings (fixed currency) (b)
Safety Services	8.6%	0.9%	7.7%
Specialty Services	29.6%	—%	29.6%
Consolidated	**14.3%**	**1.2%**	**13.1%**

	Six Months Ended June 30, 2026		
	Change in Segment earnings (public rates)	Foreign currency translation (a)	Change in Segment earnings (fixed currency) (b)
Safety Services	11.8%	2.2%	9.6%
Specialty Services	31.0%	—%	31.0%
Consolidated	**17.4%**	**2.2%**	**15.2%**

(a) 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 2026.

(b) 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 June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Net cash provided by operating activities (as reported)		$ 83	$ 83	$ 168	$ 145
Less: Purchases of property and equipment		(31)	(27)	(49)	(39)
Free cash flow		52	56	119	106
Add: Cash payments related to following items:					
Contingent compensation	(a)	—	—	1	1
Systems and business enablement	(b)	30	26	66	42
Business process transformation expenses	(c)	—	—	—	4
Acquisition and divestiture related expenses	(d)	9	7	27	10
Restructuring program related payments	(e)	4	3	6	12
Other	(f)	8	8	9	11
Adjusted free cash flow		$ 103	$ 100	$ 228	$ 186
Adjusted net income		*$ 195*	*$ 164*	*$ 337*	*$ 268*
Adjusted free cash flow as a % of adjusted net income		*52.8%*	*61.0%*	*67.7%*	*69.4%*

(a) Adjustment to reflect the elimination of expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(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 costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(e) Adjustment to reflect payments made for restructuring programs and related costs.

(f) Adjustment includes various miscellaneous non-recurring items, including costs associated with debt refinancing and capital market activity and costs or gains/losses associated with any one-time fixed asset acquisitions or dispositions.

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