NEWS RELEASE

APi Group Announces Closing of $300 Million Senior Notes Offering

10/21/2021

APi Group Corporation (NYSE: APG) ("APG", "APi" or the "Company") today announced the closing of the previously announced private offering by APi Escrow Corp., a wholly-owned subsidiary of the Company (the "Escrow Issuer"), of $300 million aggregate principal amount of 4.750% Senior Notes due 2029 (the "Notes").

Concurrently with the closing of the offering of the Notes, the gross proceeds from the offering of the Notes (plus an additional amount in cash sufficient to fund the special mandatory redemption price of the Notes on the date that is the last day of the third full calendar month following the closing of the Offering) were deposited into an escrow account for the benefit of the holders of the Notes until the date on which certain escrow conditions are satisfied, including the closing of the Company's proposed acquisition of Chubb Limited ("Chubb Acquisition"). The Chubb Acquisition is expected to close around year-end 2021.

APi intends to use the net proceeds from the sale of the Notes to finance a portion of the consideration for the Chubb Acquisition and related fees and expenses. However, if the escrow conditions are not satisfied on or before October 27, 2022, such amounts deposited in the escrow account will be used to redeem all of the Notes then outstanding at the special mandatory redemption price. Prior to the consummation of the Chubb Acquisition, the Notes will be the sole obligation of the Escrow Issuer. Substantially concurrently with the consummation of the Chubb Acquisition, the Escrow Issuer will be merged with and into APi Group DE, Inc. ("APi DE"), a wholly-owned subsidiary of the Company, with APi DE continuing as the surviving entity. APi DE will then assume all of the obligations of the Escrow Issuer under the Notes and the related indenture governing the Notes and the Notes will be fully and unconditionally guaranteed on a senior unsecured basis by the Company and certain of the Company's existing and future subsidiaries.

The Notes were offered solely to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes and related guarantees have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements of the Securities Act and any applicable state securities laws.

This press release does not constitute an offer to sell, or a solicitation of an offer to purchase, of any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding the satisfaction of the escrow conditions, the Company's planned use of any proceeds from the offering of the Notes and the timing of and the Company's ability to close the Chubb Acquisition or redeem all of the Notes pursuant to the related indenture. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, market and other general economic conditions, the Company's perception of future availability of equity or debt financing needed to fund its businesses and the risk factors set forth in the periodic reports and other documents filed or to be filed by the Company with the Securities and Exchange Commission, including the Company's annual report on Form 10-K for the year ended December 31, 2020 and quarterly reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021. These forward-looking statements are made as of the date of this press release and the Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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