APi Group®

Investor Presentation

January 2020

BUILDING **GREAT LEADERS**

Disclaimer

Forward-Looking Statements and Disclaimers

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Certain statements in this Presentation are forward-looking statements which are based on the expectations, intentions and projections of APi Group Corporation (the "Company") regarding the Company's future performance, anticipated events or trends and other matters that are not historical facts, including expectations regarding: (i) the Company's long-term growth strategies and drivers of growth; (ii) the Company's target leverage ratio, goals with respect to future margins and other long-term growth goals and targets; (iii) the ability of the Company to meet the eligibility criteria and effect a registration under the Securities Act of its securities, a listing of its securities on the New York Stock Exchange and the timing for such registration and listing, and until such time, the ability to make its ordinary shares eligible for settlement through the DTCC; (iv) continued trading of the Company's ordinary shares on the OTC market; (v) the future operating and financial performance of the Company, including the Company's guidance for full year 2019; (vi) the trends in the industries and end markets in which the Company operates and the Company's ability to capitalize on those trends; (vii) the impact to the Historical Financial Statements as a result of applying accounting standards applicable to public companies and the differences between the Historical Financial Statements and the Public Company Financial Statements; and (viii) the ability of the Company to capitalize on growth and expansion opportunities, generate cash flows, drive long-term shareholder value, achieve estimates of organic growth, successfully complete strategic acquisitions and delever. 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 and other risks that may affect the Company's future performance; (ii) the risk that securities markets will react negatively to the acquisition of APi Group, Inc. or other actions by the Company following the acquisition; (iii) the risk that the acquisition disrupts current plans and operations as a result of the consummation of the transaction; (iv) the ability to recognize the anticipated benefits of the acquisition and of the Company to take advantage of strategic opportunities; (v) the limited liquidity and trading of the Company's securities; (vi) changes in applicable laws or regulations; (vii) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (viii) other risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements 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 otherwise. Nothing in this Presentation constitutes or should be construed as constituting a profit forecast.

Non-GAAP Financial Measures

In this document, we present adjusted EBITDA, adjusted EBITDA margin, pro forma adjusted EBIT and margin, pro forma adjusted net income, pro forma adjusted EPS, and organic revenue growth, which are non-U.S. GAAP financial measures. The Company believes these non-U.S. GAAP financial 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 margin and adjusted EBIT and margin to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results for its reportable segments, as well as items that can vary widely across different industries or among companies within the same industry, and for noncash stock-based compensation expense, can also be subject to volatility from changes in the market price per share of the Company's common stock or variations in the value of shares granted. The Company presents non-U.S. GAAP financial measures on a pro forma basis, including pro forma adjusted EBIT, pro forma adjusted net income, and pro forma adjusted EPS, to illustrate the impact of the APi Group, Inc. acquisition. Specifically, the pro forma financial metrics reflect the debt facilities incurred by the Company in connection with the acquisition had they been incurred at the beginning of the periods presented, adjust for the long-term tax benefit from the acquisition and factor in the capitalization of the Company post-acquisition. The Company believes that these pro forma measures provide a more complete picture of our results after factoring in the Company's current debt and capitalization structure. The Company uses organic revenue growth, which excludes revenue from companies acquired during the periods presented, to assess its performance without the impact of acquisitions in order to provide a useful period-to-period comparison. The Company believes that organic revenue growth is useful to investors to help understand the Company's growth in revenues not attributable to acquired businesses. A reconciliation of these non-U.S. GAAP financial measures is included later in this document.

Disclaimer

Special Note Regarding Consolidated Financial Statements and Supplementary Information

The attached Condensed Consolidated Financial Statements and Supplementary Information for APi Group, Inc. and its subsidiaries as of and for the three and nine months periods ended September 30, 2019 and 2018 have been prepared based on the U.S. accounting principles and standards applicable to private companies (the "Historical Financial Statements"). APi Group, Inc. was acquired by APi Group Corporation (the "Company") on October 1, 2019. In connection with the registration statement filed by the Company pursuant to the Securities Act of 1933, as amended (the "Securities Act") the Historical Financial Statements of APi Group, Inc. will be revised to comply with U.S. GAAP applicable to public companies (the "Public Company Financial Statements"). In preparing the Public Company Financial Statements, the Company will need to apply certain accounting standards under U.S. GAAP applicable to public companies that were not applicable to these Historical Financial Statements. As a result, the Public Company Financial Statements, which were not available as of this Presentation, may differ materially from the Historical Financial Statements. The actual type and amount of the impact of the conversion on APi Group, Inc.'s balance sheets, income statements and cash flow statements are not yet known.

Based on information available as of the date of this Presentation, the expected differences are as follows:

(i) We expect the application of ASC 606 (related to revenue recognition) to be adopted as of January 1, 2018, using the modified-retrospective method of adoption, will decrease revenues and gross profit by less than 1%. The net difference on the income statement will also increase current assets. As of January 1, 2018, a cumulative effective adjustment will be recorded which is expected to increase current assets for the treatment of capitalized fulfillment costs. This adjustment will be offset with a corresponding adjustment to retained earnings.

(ii) The application of ASC 842 (related to leases) prospectively as of January 1, 2019 is expected to result in an increase in fixed assets related to "right of use assets" of between \$105 and \$115 million and a corresponding lease liability. The effect on 2019 earnings, based upon 2018 data, is expected to be minimal.

(iii) We have historically accounted for business combinations and goodwill in accordance with U.S. GAAP applicable to private companies. In the Public Company Financial Statements, goodwill will be restated to a) separately classify certain amounts as customer relationship intangible assets, b) reverse the effects of amortizing goodwill, and c) adjust for any impairment charges not previously recorded under the private company standards.

The results and financial information contained in the Public Company Financial Statements, once available, may differ materially from these estimates, and therefore you should not unduly rely on such estimates in making an investment decision.

APi Group

- We are a **MARKET LEADING BUSINESS SERVICES PROVIDER** of life safety solutions, specialty services and industrial solutions.
- We provide **STATUTORILY MANDATED SERVICES** to a strong base of long-standing customers across industries, primarily in North America.
- We have a **WINNING LEADERSHIP CULTURE** driven by entrepreneurial business leaders to deliver innovative solutions for our customers.

APi's Unique Business Services Profile

DYNAMIC OPERATING MODEL	• Asset-light operating model with high free cash flow conversion • Over 15,000 talented employees across 200+ locations • Low risk, high visibility, short duration contract / project base
DIVERSIFIED ACROSS END MARKETS, CLIENTS AND PROJECTS	• Average project size of <\$2 million[(1)] • Historical project loss rate <1.5% of revenue[(2)] • Largest contract accounts for <5% of revenue[(2)]
COMPELLING INDUSTRY DYNAMICS	• Statutorily driven service dynamic (safety and maintenance services) • Service contracts, multi-year unit price arrangements, and T&M agreements provide a reliable recurring revenue stream • Majority of non-service projects have durations of <6 months, and are often recurring due to consistent renewal rates and long-standing customer relationships
EXPERIENCED MANAGEMENT WITH PROVEN TRACK RECORD	• Average management tenure of ~10 years[(3)] • 50+ accretive acquisitions successfully integrated since 2005 • Consistent track record of organic growth and margin improvement

(1) Represents average for total business based on all work completed in 2018.
(2) Based on projects completed in 2018.
(3) Includes executive officers of the Company.

Driving Long-Term Growth

ORGANIC EXPANSION

GROW

Recurring revenues
+
Geographic expansion
+
Expansion into adjacencies
+
Channel expansion

CAPITALIZE

Enhanced project and customer selection
+
Increase market share
+
Invest in technology infrastructure
+
Increase margins

SCALE

Expand core business and service offerings
+
Sister company cross-selling
+
Grow national accounts
+
Win more share of entire facility life cycle
+
Leverage scale and drive margins

+

M&A

SEEK

Disciplined, opportunistic and accretive acquisitions at accretive multiples
+
Incremental customer base
+
Add capabilities **in adjacencies**

Focus on Long-Term Value Creation

- Deliver Long-Term Organic Revenue Growth Above Industry Average
- Leverage SG&A
- Expand Adjusted EBITDA Margins to 12%+ by FY 2023
- Free Cash Flow Conversion of 80%+(1)
- Generate High Single Digit Average Earnings Growth
- Target Net Leverage Ratio of 2.0x to 2.5x(2)

(1) Free cash flow conversion defined as adjusted EBITDA less capital expenditures divided by adjusted EBITDA.
(2) APi defines its net leverage ratio as total debt less cash and cash equivalents divided by adjusted EBITDA.

Company Overview

Our Business Services:

SAFETY SOLUTIONS

Service Examples

- Backflow devices
- Controls technology and entry systems
- Emergency and exit lighting
- Emergency fire suppression systems
- Fire alarm and detection systems
- Fire pumps
- HVAC systems and service and maintenance
- Plumbing engineering and installation
- Security and surveillance systems
- Standby systems

Key End Markets

- Commercial
- Education
- High Tech
- Industrial
- Manufacturing
- Medical
- Security & Defense
- Utilities

SPECIALTY SERVICES

Service Examples

- Electric and gas utility maintenance
- Fiber optic and cellular system installation and maintenance including 5G
- Insulation, ventilation, and temperature control
- Natural gas line distribution services
- Plant maintenance and outage services
- Specialty and industrial ductwork
- Structural fabrication and erection
- Underground electrical, transmission line and fiber optic cable installation
- Water line and sewer installation

Key End Markets

- Industrial
- Infrastructure
- Manufacturing
- Telecom
- Utilities

INDUSTRIAL SOLUTIONS

Service Examples

- Code compliance / inspection service
- Compression and metering station inspection
- Gas compressor installation
- Leak repair and pipeline replacement
- Oil pumping stations and directional drilling installation
- Pipeline construction and integrity testing
- Retrofitting oil and gas pipeline infrastructure
- Transmission and distribution services

Key End Markets

- Energy
- Utilities

APi Group®

Segment Breakdown

SAFETY SOLUTIONS		SPECIALTY SERVICES		INDUSTRIAL SOLUTIONS	
Nine Months Ended September 30, 2019		**Nine Months Ended September 30, 2019**		**Nine Months Ended September 30, 2019**	
Net Revenue	~$1.3 billion	Net Revenue	~$1.1 billion	Net Revenue	~$0.6 billion
Adjusted EBITDA(1)	~$169 million	Adjusted EBITDA(1)	~$116 million	Adjusted EBITDA(1)	~$26 million
Adjusted EBITDA Margin(1)	*~12.8%*	*Adjusted EBITDA Margin(1)*	*~10.6%*	*Adjusted EBITDA Margin(1)*	*~4.3%*
Average Project Size(2)		**Average Project Size(2)**		**Average Project Size(2)**	
All Work	~$10,000	All Work	~$60,000	All Work	~$200,000
Contracts Over $100,000	~$550,000	Contracts Over $100,000	~$2,000,000	Contracts Over $100,000	~$3,000,000

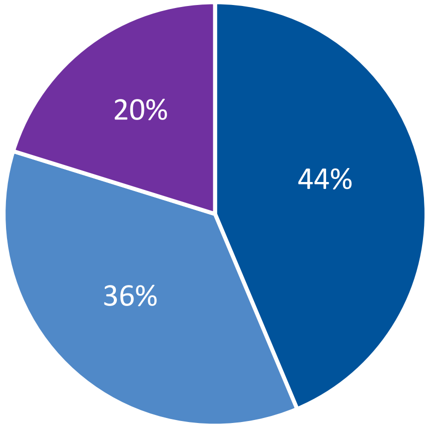
(1) Refer to Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
(2) Based on projects completed in 2018.

Segment Breakdown (Cont'd)

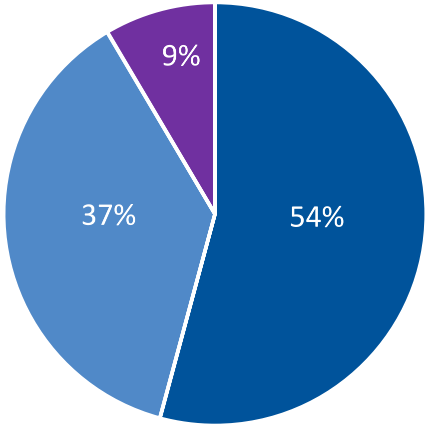
NET REVENUE AND ADJUSTED EBITDA

Nine Months Ended September 30, 2019

Net Revenue Total: $3.0 Billion



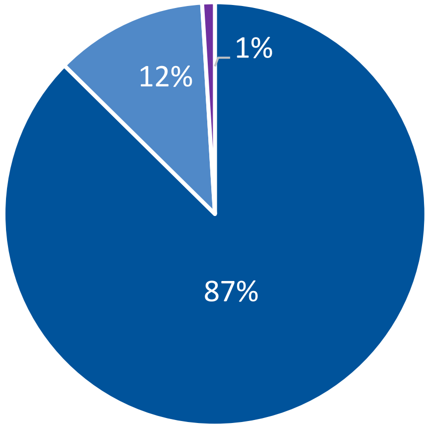
Adjusted EBITDA Total: $311 Million(1)



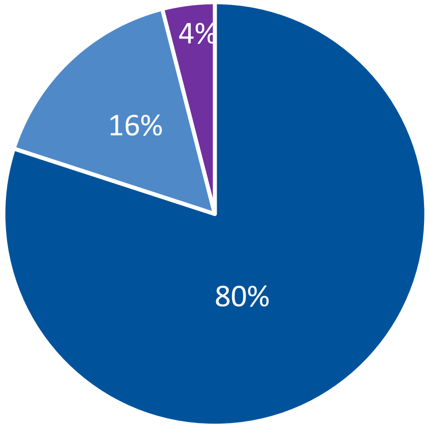
NUMBER OF PROJECTS

Projects Completed in 2018

All Work Total: ~550,000



Contracts Over $100,000 Total: ~6,500

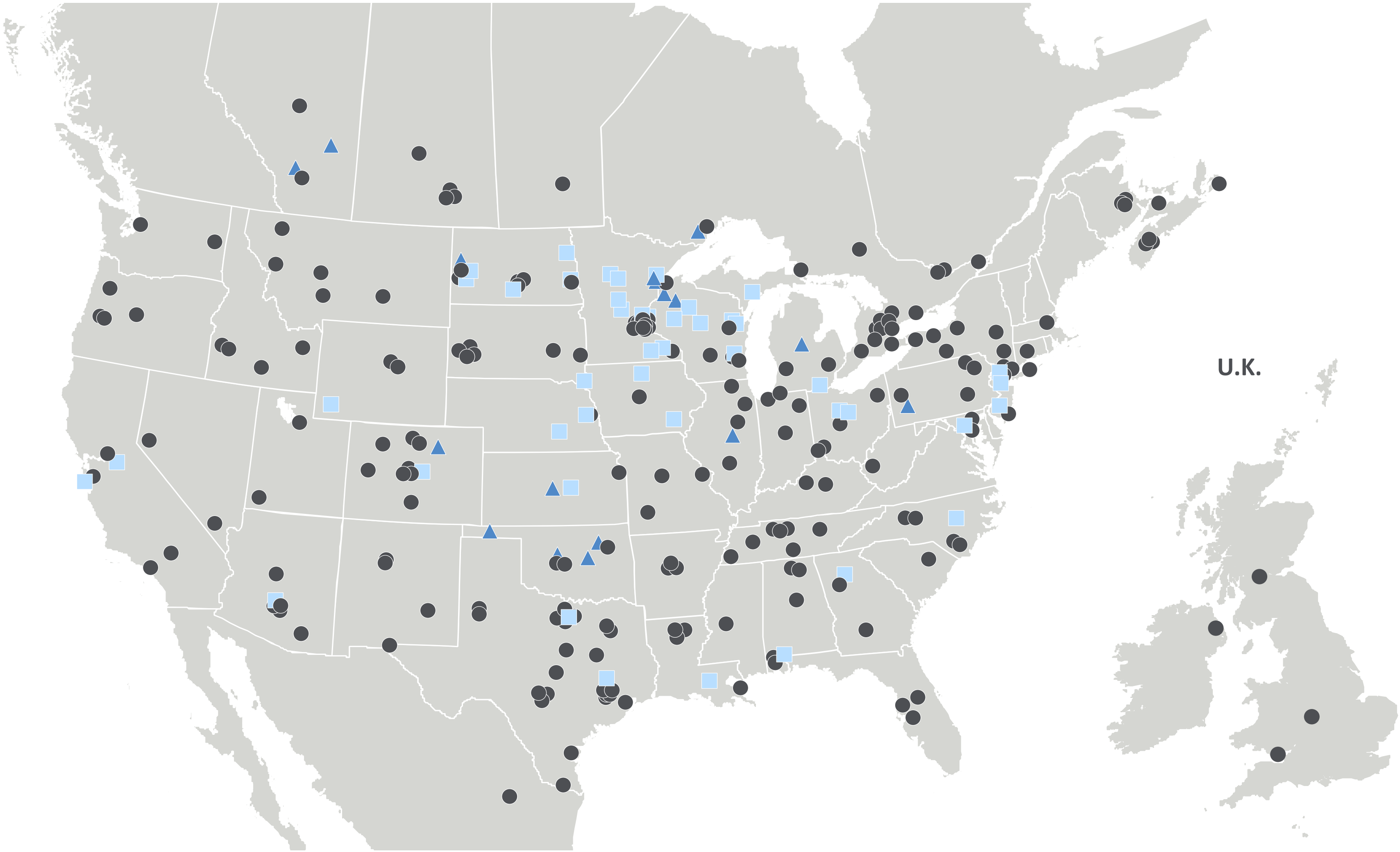


Safety Solutions | Specialty Services | Industrial Solutions

(1) Adjusted EBITDA excludes Corporate. Refer to Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

Diversified Across Clients, End Markets and Projects

BROAD GEOGRAPHIC FOOTPRINT



200+
APi Locations Worldwide

#1
Provider of Fire Protection and Sprinkler Solutions in North America[1]

~95%
Revenue Generated within the U.S. and Canada

- Safety Solutions
- Specialty Services
- Industrial Solutions

(1) Source: ENR Top 600 report.

Diversified Across Clients, End Markets and Projects

REPRESENTATIVE CUSTOMERS

AECOM
American Water
andeavor
at&t
BECHTEL
BEST BUY
BOLDT
Cabela's
CALPINE
CenterPoint Energy
Coca-Cola
Columbia Gas
Disney
ENBRIDGE
FedEx
Google
Honeywell
intel
KRAUS-ANDERSON CONSTRUCTION COMPANY
MAYO CLINIC
McGough
Microsoft
Mortenson construction
NIKE
NiSource
Pfizer
PSEG
RYAN
sappi
suez
TARGET
TransCanada In business to deliver
UsS
verizon
VERSO
Walmart
Williams
Xcel Energy

API Group

Single Source for Entire Facility Life Cycle

DIFFERENTIATED BUSINESS MODEL

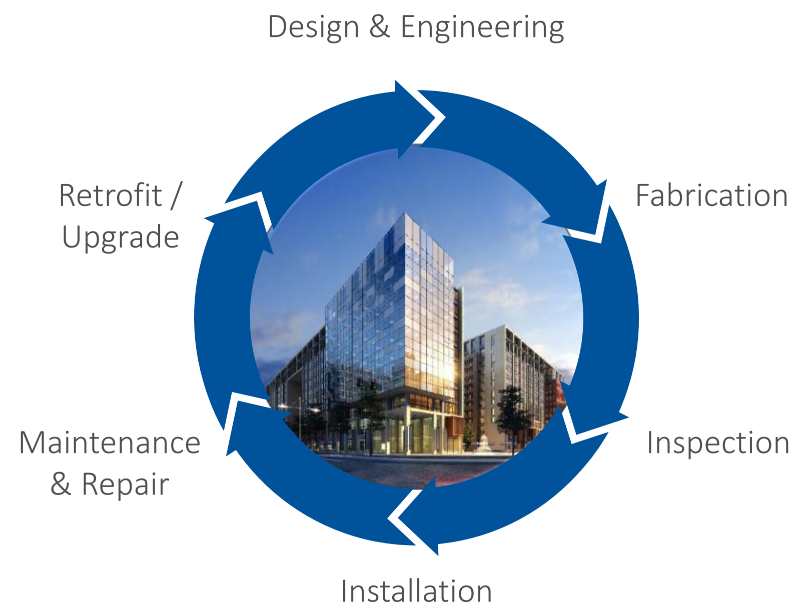
APi's strategy is to sell inspection work first, for which every dollar sold leads to \$3 – \$4 of service work[(1)], and ultimately to relationship based, higher margin new construction opportunities

Target inspection work at existing facility → \$3 – \$4 of services work generated for every \$1 of inspection work[(1)] → Relationship based, higher margin, new construction opportunities

Competitors

Proposals submitted to general contractors hired by building owners for new construction opportunity → Subcontractors begin work on new construction opportunity → Begin targeting service and inspection work on building that is nearly complete

FULL SUITE OF FACILITY LIFE CYCLE SOLUTIONS



- Focus on statutory driven, non-discretionary maintenance spend for mission-critical systems and environmental comfort systems
- Diversified revenue model that is not dependent on new facility activity
- Large installed base of projects for high value-add services over the life cycle of a typical facility's infrastructure

(1) Based on management estimate.

Resilient Operating Model

EXPERIENCE NAVIGATING THROUGH MACRO CYCLES

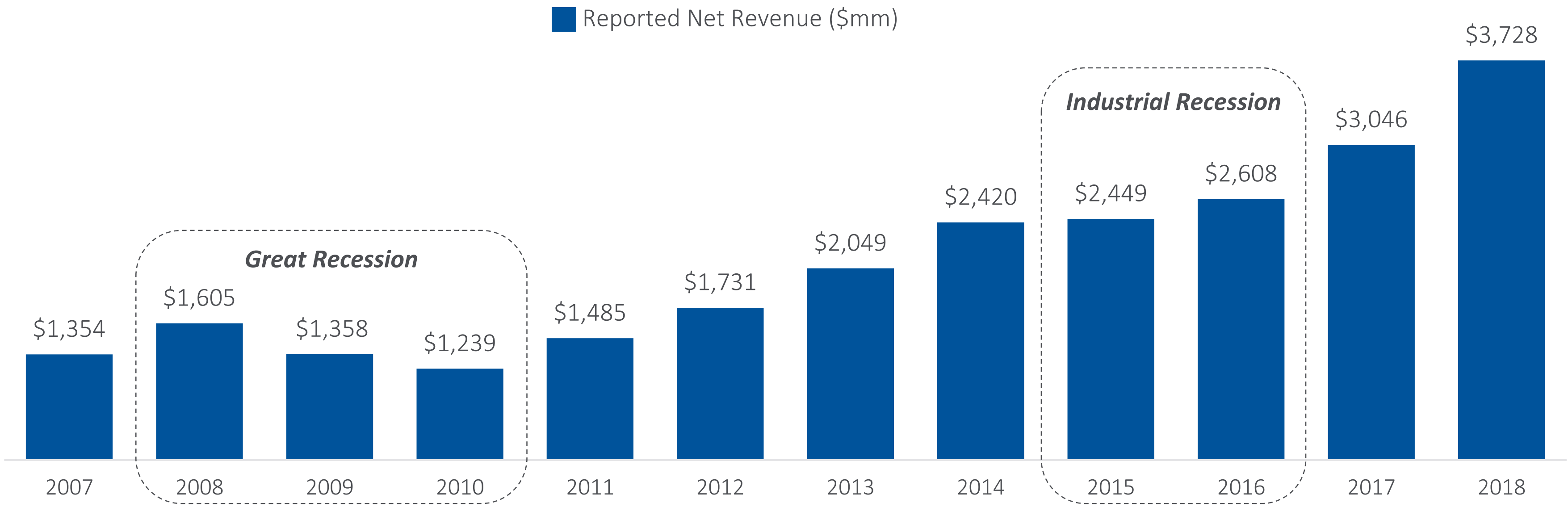
- Variable cost mix creates operational flexibility
- Large installed base creates service opportunity
- Growing recurring service revenue
- Working capital liquidation provided a cash flow benefit in past downturns

FAVORABLE BUSINESS MIX

Segment	Cycle Dynamic
Fire & Security	Acyclical
Infrastructure	Acyclical
General Industrial	Mid-to-Late Cycle
Non-Residential	Mid-Cycle

Statutory Driven

Shift to Recurring Revenue Model



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Completed Acquisitions	**5**	**4**	**3**	**2**	**2**	**10**	**6**	**5**	**6**	**8**	**5**	**9**
Incremental Revenue ($mm)	**$93**	**$57**	**$54**	**$9**	**$130**	**$200**	**$48**	**$160**	**$36**	**$399**	**$100**	**$378**

Note: Revenue net of intercompany eliminations. Revenue for the years ended December 31, 2007 to December 31, 2016 per consolidated financial statements audited under U.S. accounting principles and standards applicable to private companies as promulgated by the AICPA. Revenue for the years ended December 31, 2017 and December 31, 2018 per audited financial statements prepared in accordance with GAAP. Includes revenue from acquired entities from the close date of each acquisition.

Macro Industry Trends

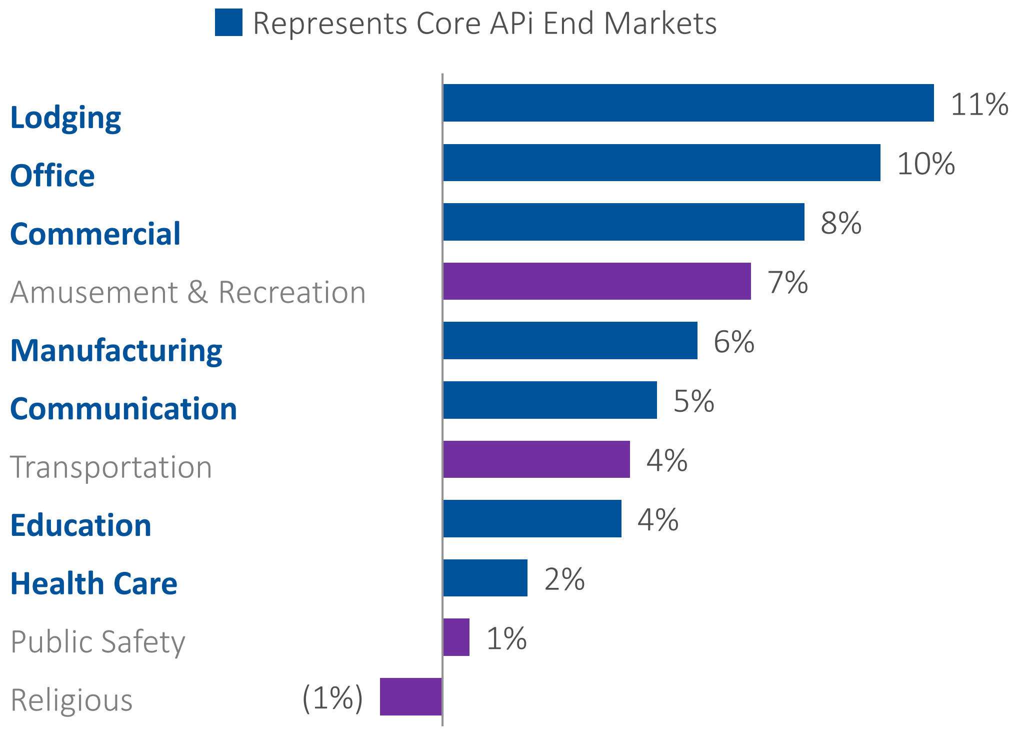
KEY TRENDS

- Increasing Regulation for Fire Safety, Water Quality, and Pipeline Upkeep
- $2 Trillion U.S. Infrastructure Plan(1)
- 5G Broadband Capex
- Aging U.S. Infrastructure Base
- Shortage of Skilled Craft Labor
- Market Consolidation

COMMERCIAL AND INDUSTRIAL

- Commercial and industrial construction growth expected to be robust
- APi is aligned to specific verticals expected to experience outsized growth (e.g. data centers)
- Aging population, education investments, e-commerce growth all expected to benefit healthcare, education, and commercial verticals

GROWTH BY END MARKET(2)



(1) Source: Legislative Outline for Rebuilding Infrastructure in America.
(2) Source: FTI Consultants. Represents construction put in place by end market in the U.S. for the period from 2013 to 2022P.

Safety Solutions Overview

SERVICE OFFERINGS

- Full suite of commercial industrial building and mechanical system solutions focused on occupancy systems and installation
- Focused on end-to-end integrated mechanical systems (fire protection solutions, HVAC and entry systems), including design, installation, inspection, and service of integrated mechanical systems
- Segment also provides mission critical services, including life safety, emergency communication systems and specialized mechanical services

KEY TAKEAWAYS

- 150+ locations maintaining relationships with local decision makers
- Ability to execute multi-site roll-outs for national accounts serviced through a single point of contact
- Mission-critical nature of services and regulatory-driven inspection requirements provide predictable, recurring revenue stream opportunities

ALARM & DETECTION

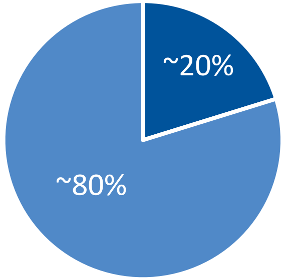
FIRE SPRINKLERS

MONITORING SERVICES

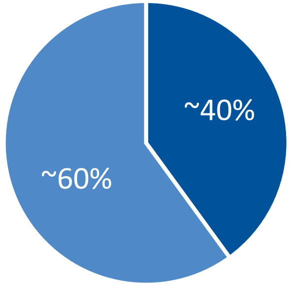
SPECIAL HAZARDS

Growing Service Revenue Contribution(1)

2008



CURRENT(2)



TARGET

50%+
Service Revenue

Service Revenue   Non-Service Revenue

(1) Represents service revenue statistics for life safety business within Safety Solutions segment.
(2) Data as of November 30, 2019.

Life Safety Market

MARKET GROWTH DRIVERS

Statutory Driven — Mandated building codes and inspections and maintenance requirements generate increasing demand for APi's services, often on a recurring basis

Fire Damage Risk — Increasing financial, operational and human costs associated with fire incidence and damage

Event-Driven, Local Regulation — Specific building use requirements, e.g., chemical agents / non-water solutions for tech related

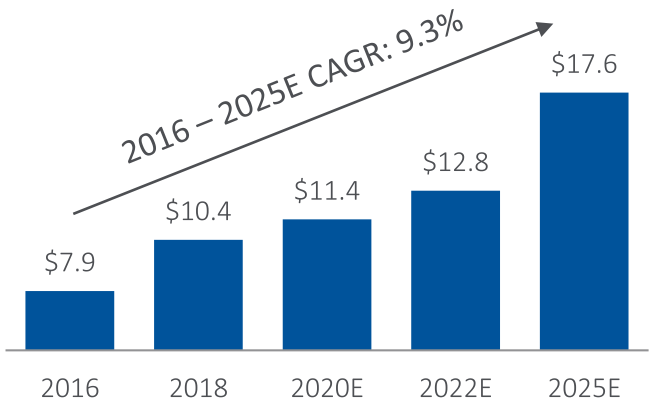
Building Complexity — Regulations vary by geography and property type, leading to highly fragmented Systems Integrator market

Varying End-User Needs — Increasing system complexity driven by variations in building design (e.g., novel architecture)

Next Gen Technology — Smart building integration of life safety devices With IoT (e.g., smart sprinklers, video-enabled smart detectors)

U.S. FIRE SAFETY MARKET(1)

($ in billions)



Significant Damage from Inadequate Fire Protection

+1.3 million
Fires reported in 2018

$25.6 billion
Related property damage occurring as a result of fire in 2018, up 11.3% from 2017

15,200 / 3,655
Related civilian injuries and deaths, respectively, in 2018

(1) Source: National Fire Protection Association.

Specialty Services & Industrial Solutions Overview

SPECIALTY SERVICES

SERVICE OFFERING

- Installation, maintenance and repair of critical infrastructure
- Fiber optic cable installation, underground electrical lines, transmission tower foundations, 5G buildout
- Natural gas line distribution services
- Road and bridge maintenance, guide rail, and sign structures
- Water line & sewer installation, and water main cleaning & lining
- Insulation, ventilation, and temperature control
- Groundwater remediation, waste control and environmental dredging
- Demolition and water & sewer breaks

- Recurring revenue base grounded in multi-year, unit priced or time & materials contracts with several long-term customers representing the largest gas, electric, water and sewer utilities in the U.S.

INDUSTRIAL SOLUTIONS

SERVICE OFFERING

Installation

- Gas Compressor, Oil Pumping Stations and Oil Terminal Facility Enhancement
- Pipeline Installation (small-to-medium diameter; above and below ground)
- Pipe and Equipment Insulation
- Directional Drilling

Maintenance and Statutory Serviced

- Pipeline Inspection, Maintenance, and Rehab
- Compression and Metering Station Inspection
- Quality Assurance / Quality Control
- Pipeline Integrity Repair

- Ever-increasing, regulatory-mandated inspection and services requirements provide a strong tailwind
- Footprint strategically positioned to address opportunities in active oil & gas basins and benefit from macro trends in the U.S. oil and gas industry

Aging Infrastructure and Demographic Shifts Driving Market

MARKET GROWTH DRIVERS

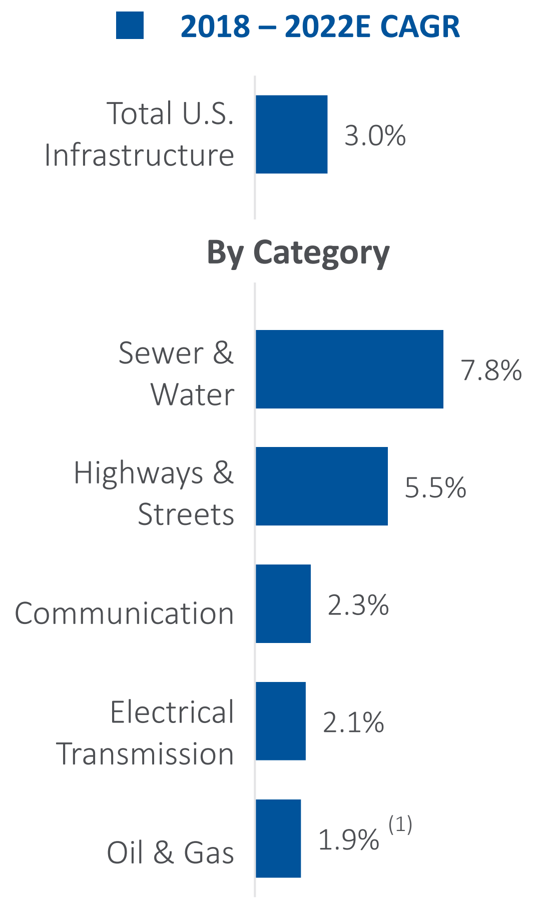
Aging Infrastructure
U.S. earned "D+" rank from the American Society of Civil Engineers highlighting need for up to an estimated $4 trillion investment in U.S. infrastructure by 2025

Growing Population
Population growth straining existing public and private infrastructure resources (e.g., water, transport)

Urbanization / Densification
Continued growth of top 20 cities creating need to upgrade urban infrastructure (e.g., electrical grid, 5G wireless network)

Public Spending
Re-prioritized government funding and public-private partnerships are helping to address funding gap

U.S. INFRASTRUCTURE SPENDING



Sources: American Society of Civil Engineers, Associated General Contractors of America, U.S. Energy Administration, U.S. Telecom Broadband Association.
(1) Represents 2018 – 2024E CAGR.

People and Culture are the APi Difference

OUR MOST IMPORTANT ASSETS GO HOME EVERY NIGHT

MISSION

- An ENERGETIC organization providing LEADERSHIP to a DIVERSE family of companies DEDICATED to delivering innovative SOLUTIONS

VISION

- We will be a leader in our market niches both geographically and operationally diverse
- We will attract, retain, and grow our people through training, leadership development, and advancement
- We will provide innovative solutions that will drive efficiency and value
- We will embrace and leverage technology in all that we do

VALUES

- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Enjoying our work
- Safety, health, and well-being of all of our employees
- Combining small company abilities with large company advantages

Field Safety Overview

COMMITMENT TO ZERO

- Safety culture grounded in a commitment to zero incidents
- Observation based safety program
- Established safety training and on-site safety programs throughout the Company's operations
- Participant in annual Safety Week, which includes activities designed to elevate safety awareness
- APi's safety program, STEPS (Striving Toward Excellence and Professionalism in Safety), promotes safety culture awareness
- Safety audits conducted by safety professionals at each business to ensure highest safety standards are upheld

SAFETY METRICS

Nine Months Ended September 30, 2019

1.1	0.66
TRIR(1)	EMR(2)

Core Beliefs

- We believe zero is achievable and it is the expectation of everyone who works on our team
- We care about each other. The safety and well-being of our team and their families is vitally important to us
- Every person is responsible for their team's safety
- Every person strives to improve safety awareness of those around them
- We believe that everyone has the personal responsibility, authority, and support to stop work if it is unsafe
- All incidents are preventable. There is always a cause from which we can learn
- We will not take shortcuts that compromise safety
- Everyone is encouraged to voice opinions and ideas
- Everybody wins – safety, quality, and production are achievable together
- Safety never quits

(1) Total Recordable Incident Rate, which is defined by OSHA as the number of incidents per 200,000 labor hours.
(2) Experience Modification Rate, which is an insurance industry measurement that takes total job classification payroll divided by 100 divided by the job classification rate.

Unmatched Commitment to Leadership Development

BUILDING GREAT LEADERS
GREAT LEADERS ARE A COMPETITIVE ADVANTAGE
GREAT LEADERS CREATE SHAREHOLDER VALUE

- Culture of investing in leadership development at all levels of the organization predicated on Building Great Leaders, APi's cross-functional leadership development platform
- Designed to enable independent company leadership, cultivate broad management skills, enhance organizational flexibility, and empower the next cohort of leaders across APi's businesses
- APi's Leader Development Program (LDP) was created with a goal of developing candidates for leadership within APi, representing a self-perpetuating pipeline of leaders deeply rooted in APi's unique culture and aligned with APi's vision

LEADER DEVELOPMENT PROGRAM

Orientation / Assimilation
- Rotational program exposing participants to 7 – 8 APi companies
- Familiarizes leaders with the areas in which APi specializes

Coaching / Mentorship
- On each individual rotation, the candidate is formally assigned a company coach / mentor supplemented by deep base of LDP alumni

Leadership Development
- First-hand exposure to leadership roles (e.g. project management) and functions (e.g. understanding financial statements)
- Diversifies problem-solving / critical thinking approach

Assessment
- Continuous assessment process identifying strengths and weaknesses
- Open and candid feedback provided to candidates at the end of each rotation

Placement
- Graduates placed at an individual company based on candidate preference, feedback from LDP and needs of APi
- Consistent flow of new leaders placed at individual companies

Experienced Leadership Organization

EXECUTIVE LEADERSHIP

RUSS BECKER – CHIEF EXECUTIVE OFFICER, PRESIDENT AND DIRECTOR

- CEO and President of APi since 2002
- Former Manager of Construction and President of The Jamar Company
- Served as Project Manager for Ryan Companies, before joining The Jamar Company, a subsidiary of APi
- Began career working within Cherne Contracting as a field engineer

TOM LYDON – CHIEF FINANCIAL OFFICER

- Joined APi in 2014
- Served Fortune 500 companies worldwide during his tenure with KPMG
- Partner in Charge of Audit within the KPMG Des Moines and Minneapolis office to Northern Heartland Business Units
- Office Managing Partner within KPMG's Des Moines, IA office
- Led KPMG’s Internal Audit Practice in Minneapolis, MN

BOARD OF DIRECTORS

Sir Martin E. Franklin	Co-Chairman
James E. Lillie	Co-Chairman
Ian G.H. Ashken	Independent Director
Russell Becker	President, CEO & Director
Anthony E. Malkin	Independent Director
Thomas V. Milroy	Independent Director
Lord Paul Myners	Independent Director
Cyrus D. Walker	Independent Director
Carrie A. Wheeler	Independent Director

Proven Management Track Record

Deep Bench of Future Leaders

Shared Values & Stakeholder Buy-in

Significant Insider Ownership

Financial Highlights

2019 Pro Forma Adjusted Financial Information

($ in mm except per share figures)	THIRD QUARTER ENDED SEPTEMBER 30			NINE MONTHS ENDED SEPTEMBER 30		
	Q3 2019	**Q3 2018**	**YoY Change**	**3Q 2019**	**3Q 2018**	**YoY Change**
Net Revenue	$1,113.5	$1,009.6	+10.3%	$3,025.8	$2,696.2	+12.2%
Organic Net Revenue Growth			*+10.3%*			*+9.3%*
Gross Profit	$234.0	$217.7	+7.5%	$607.0	$559.0	+8.6%
Gross Margin	*21.0%*	*21.6%*	*(54 bp)*	*20.1%*	*20.7%*	*(67 bp)*
Pro Forma Adjusted EBIT(1)	$100.6	$99.6	+1.0%	$217.1	$192.4	+12.9%
Pro Forma Adjusted EBIT Margin(1)	*9.0%*	*9.9%*	*(83 bp)*	*7.2%*	*7.1%*	*+4 bp*
Adjusted EBITDA(1)	$119.3	$111.4	+7.1%	$273.3	$243.2	+12.4%
Adjusted EBITDA Margin(1)	*10.7%*	*11.0%*	*(32 bp)*	*9.0%*	*9.0%*	*+1 bp*
Pro Forma Adjusted Net Income(1)	$66.9	$66.1	+1.3%	$135.6	$116.8	+16.1%
Pro Forma Adjusted EPS(1)	$0.38	$0.38	+1.3%	$0.78	$0.67	+16.1%

(1) Refer to Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.

Focus on Long-Term Value Creation

- Deliver Long-Term Organic Revenue Growth Above Industry Average
- Leverage SG&A
- Expand Adjusted EBITDA Margins to 12%+ by FY 2023
- Free Cash Flow Conversion of 80%+[(1)]
- Generate High Single Digit Average Earnings Growth
- Target Net Leverage Ratio of 2.0x to 2.5x[(2)]

(1) Free cash flow conversion defined as adjusted EBITDA less capital expenditures divided by adjusted EBITDA.
(2) APi defines its net leverage ratio as total debt less cash and cash equivalents divided by adjusted EBITDA.

Appendix

Pro Forma Capitalization

TOTAL SHARES

(in millions)	
Ordinary Shares	169.9
Founder Preferred Shares	4.0
Total Shares Outstanding[(1)]	**173.9**

TOTAL DEBT

($ in millions)	
Revolving Credit Facility[(2)]	$20.0
Term Loan	1,200.0
Other Indebtedness	20.0
Cash	92.8
Total Net Debt	**$1,147.2**

Note: Capitalization as of acquisition close on October 1, 2019.
(1) Excludes 64,546,077 warrants outstanding, which are exercisable at a price of $11.50 per share for a total of 21,515,359 ordinary shares.
(2) Drawn upon for closing and paid back within seven days. RCF capacity of $300 million.

Balance Sheet

CONSOLIDATED BALANCE SHEET (UNAUDITED)

Assets

($ in thousands)	September 30, 2019	December 31, 2018
Current assets:		
Cash and cash equivalents	$133,610	$54,093
Accounts receivable	772,616	764,995
Inventories	60,325	56,159
Costs and estimated earnings in excess of billings on uncompleted contracts	299,724	241,552
Other current assets	26,835	17,993
Total current assets	1,293,110	1,134,792
Noncurrent assets:		
Related-party notes receivable and investments	13,024	12,292
Other assets	34,140	34,555
Intangibles, net	51,343	58,221
Goodwill, net	381,542	421,255
Property and equipment, net	331,123	327,780
Total Assets	$2,104,282	$1,988,895

Liabilities and Stockholders' Equity

($ in thousands)	September 30, 2019	December 31, 2018
Current liabilities:		
Accounts payable	$190,404	$173,678
Current related-party liabilities	-	49,077
Accrued liabilities and income taxes payable	379,700	284,865
Billings in excess of costs and estimated earnings on uncompleted contracts	184,113	193,488
Current maturities of long-term debt	20,205	33,985
Revolving line of credit	342,000	261,117
Total current liabilities		
Long-term debt, less current maturities	301,592	304,975
Noncurrent related-party liabilities	70,587	54,161
Other noncurrent liabilities	18,553	56,850
Total liabilities	$1,507,134	$1,412,196
Total stockholders' equity	$597,004	$575,513
Non-controlling interests	144	1,186
Total Equity	597,148	576,699
Total Liabilities and Stockholders' Equity	$2,104,282	$1,988,895

Statement of Cash Flows

CONSOLIDATED CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
($ in thousands)	**2019**	**2018**
Cash flows from operating activities:		
Net income, including noncontrolling interests	$76,502	$117,974
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	103,217	90,730
Gain on sale of property and equipment	(1,289)	(2,046)
Stock compensation expense	37,500	750
Changes in operating assets and liabilities, net of effects of business acquisitions	(82,385)	(182,708)
Net cash provided by operating activities	**$133,545**	**$24,700**
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(5,096)	(235,579)
Purchases of property and equipment	(56,114)	(50,777)
Proceeds from sales of property and equipment	7,031	2,046
Advances on notes receivable	(4,610)	(10,051)
Payments received on notes receivable	5,969	5,456
Change in investments	(2,366)	543
Net cash used in investing activities	**($55,186)**	**($288,362)**
Cash flows from financing activities:		
Receipts on long-term borrowings and revolving line of credit	1,010,165	1,569,898
Payments on long-term borrowings and revolving line of credit	(945,915)	(1,230,213)
Earnout expenses paid	(16,164)	(20,634)
Distributions to shareholders	(46,983)	(51,972)
Net cash provided by financing activities	**$1,104**	**$267,079**
Effect of foreign currency exchange rate change on cash and cash equivalents	54	(3,448)
Net increase (decrease) in cash and cash equivalents	79,517	(31)
Cash and cash equivalents at beginning of year	54,093	41,466
Cash and cash equivalents at end of period	**$133,610**	**$41,435**

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA RECONCILIATION (UNAUDITED)

($ in thousands)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Reported Net income	$14,262	$70,860	$76,233	$117,722
Adjustments to reconcile to net income (loss)				
Interest expense, net	6,388	5,499	19,161	14,490
Foreign & state income taxes	1,926	1,248	4,962	4,073
Depreciation and amortization	35,675	30,241	103,217	90,730
Earn-out expense (income), net[1]	(14,420)	409	(13,864)	1,340
Non-recurring expenses[2]	19,308	-	22,226	-
Non-recurring expenses related to prior ownership[3]	45,339	1,824	50,514	13,022
Transaction related expenses	10,811	1,313	10,811	1,800
Adjusted EBITDA	**$119,289**	**$111,394**	**$273,260**	**$243,177**

(1) Reflects contingent consideration based on financial performance against targets of acquired businesses.
(2) Non-recurring expenses unrelated to the acquisition including primarily items for which the sellers of APi Group, Inc. have agreed to indemnify the Company.
(3) Includes non-recurring costs and expenses related to completing the acquisition.

Reconciliation of Non-GAAP Financial Measures (Cont'd)

PRO FORMA ADJUSTED NET INCOME AND EPS RECONCILIATION (UNAUDITED)

($ in thousands, except per share figures)	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Adjusted EBITDA	**$119,289**	**$111,394**	**$273,260**	**$243,177**
Depreciation(1)	18,695	11,815	56,114	50,777
Pro forma adjusted EBIT	**$100,594**	**$99,579**	**$217,146**	**$192,400**
Pro forma interest expense(2)	13,672	13,744	41,052	40,751
Adjusted profit before tax	86,922	85,835	176,094	151,649
Tax(3)	19,992	19,742	40,502	34,879
Pro forma adjusted net income	**$66,930**	**$66,093**	**$135,592**	**$116,770**
Pro forma shares outstanding(4)	173,902	173,902	173,902	173,902
Pro forma adjusted EPS	**$0.38**	**$0.38**	**$0.78**	**$0.67**

(1) Utilized actual capital expenditures to provide a directional cash amount for this pro forma calculation. Does not reflect an estimate of any fair valuations to be obtained in conjunction with the acquisition.
(2) Interest expense calculated as new senior secured term debt issued in conjunction with acquisition plus interest on assumed debt at an assumed annual rate of 4.5%.
(3) Assumes 23.0% tax rate which adjusts the expected GAAP effective tax rate to take in account of the long-term annualized cash tax benefit from the acquisition.
(4) Represents total ordinary shares outstanding as of the closing of the acquisition including approximately 170 million ordinary shares and 4.0 million founder preferred shares. Excludes unvested restricted stock units and warrants outstanding.

Reconciliation of Non-GAAP Financial Measures (Cont'd)

SEGMENT ADJUSTED EBITDA RECONCILIATION (UNAUDITED)

	Nine Months Ended September 30	
($ in thousands)	2019	2018
Safety Solutions		
Operating income	$147,846	$122,840
Other income, net	1,555	971
Depreciation and amortization	21,205	20,816
Earnout (income) expense, net[1]	(5,210)	215
Non-recurring expenses[4]	2,076	-
Non-recurring expenses related to prior ownership[3]	1,080	-
Safety Solutions adjusted EBITDA	**$168,552**	**$144,842**
Specialty Services		
Operating income	$67,052	$53,395
Other income, net	6,760	6,936
Depreciation and amortization	49,959	43,087
Earnout (income) expense, net[1]	(8,989)	1,125
Non-recurring expenses[2]	1,159	-
Safety Solutions adjusted EBITDA	**$115,941**	**$104,543**
Industrial Solutions		
Operating (loss) income	($1,634)	$3,878
Other income, net	1,720	980
Depreciation and amortization	26,063	24,016
Earnout expense, net[1]	335	-
Industry Solutions adjusted EBITDA	**$26,484**	**$28,874**

(1) Reflects contingent consideration based on financial performance against targets of acquired businesses.
(2) Non-recurring expenses unrelated to the acquisition including primarily items for which the sellers of APi Group, Inc. have agreed to indemnify the Company.
(3) Includes costs and expenses related to prior ownership that have not continued after the acquisition closed.
(4) Includes non-recurring costs and expenses related to completing the acquisition.

Reconciliation of Non-GAAP Financial Measures (Cont'd)

ORGANIC GROWTH RECONCILIATION (UNAUDITED)

	Nine Months Ended September 30, 2019	
	Consolidated	**Specialty Solutions Segment**
Reported net revenue growth	12.2%	10.7%
Growth due to acquisitions	2.9%	9.9%
Organic net revenue growth	**9.3%**	**0.8%**

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APi Group®

Investor Presentation

BUILDING **GREAT LEADERS**