

UBS Global Industrials and Transportation Conference

June 3, 2020

BUILDING **GREAT LEADERS**

Disclaimer

Forward-Looking Statements and Disclaimers

Certain statements in this announcement are forward-looking statements which 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, including expectations regarding: (i) the Company's positioning regarding its future business plans and long-term goals; (ii) the Company's strategies for each of its segments, including its focus on recurring revenue, strong balance sheet and variable cost structure, and the opportunities in the industries the Company serves; (iii) the impact of the Company's planned divestitures; (iv) certain expected 2020 financial results and (v) the impacts of the COVID-19 pandemic on the future operating and financial performance of the Company and its customers, the Company's plans and strategies to adapt and respond to the pandemic and the expected impact of those plans and strategies. 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, including the impacts of the COVID-19 pandemic on the Company's business, markets, supply chain, customers and workforce, on the credit and financial markets, and on the global economy generally; (ii) the ability to recognize the anticipated benefits of the acquisition and of the Company to take advantage of strategic opportunities; (iii) changes in applicable laws or regulations; (iv) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and (v) 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.

Disclaimer

Non-GAAP Financial Measures

This press release contains non-U.S. GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission and includes a reconciliation of these non-U.S. GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP. The Company uses certain non-U.S. GAAP financial measures that are included in this press release 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 and (c) determine certain elements of management's incentive compensation. Specifically:

- The Company's management believes that "adjusted" net revenues, "adjusted" gross margin, "adjusted" selling, general and administrative ("SG&A") expense, "adjusted" operating income (loss), "adjusted" net income, and "adjusted" earnings per share, which exclude business transformation and other expenses for the integration of acquired businesses, the impact and results of businesses classified as assets held-for-sale, and one-time and other events such as impairment charges, share-based compensation, transaction and other costs related to acquisitions, amortization of intangible assets associated with acquisitions, and certain tax benefits from the acquisition of APi Group, Inc. (the "APi Acquisition"), are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations.
- The Company also presents changes in organic net revenues to provide a more complete understanding of underlying revenue trends by providing net revenues on a consistent basis as it excludes the impacts of significant acquisitions, planned or 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 year and the prior year local currency net revenues converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures).
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. The Company supplements the reporting of its consolidated financial information with certain non-U.S. GAAP financial measures, including EBITDA and adjusted EBITDA, which defined as EBITDA excluding the impact of certain non-cash and other specifically identified items ("adjusted EBITDA"). The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA and adjusted EBITDA 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. Consolidated EBITDA is calculated in a manner consistent with segment EBITDA, which is a measure of segment profitability.
- 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.

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.

APi Group

- We are a **MARKET LEADING BUSINESS SERVICES PROVIDER** of safety, specialty and industrial services.
- We provide **STATUTORILY MANDATED SERVICES** and other contracting 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.

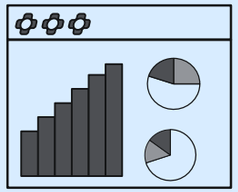
Driving Long-Term Growth

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
- Adjusted Free Cash Flow Conversion of 80%+
- Generate High Single Digit Average Earnings Growth
- Target Long-Term Net Leverage Ratio of 2.0x to 2.5x

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

Company Overview

Our Business Services

SAFETY SERVICES



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 SERVICES



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

Segment Breakdown

SAFETY SERVICES

Three Months Ended March 31, 2020

Adjusted Net Revenues[1]	~$424 million
Adjusted EBITDA[1]	~$53 million
Adjusted EBITDA Margin[1]	*~12.5%*

Average Project Size[2]

All Work	~$10,000
Contracts Over $100,000	~$550,000

SPECIALTY SERVICES

Three Months Ended March 31, 2020

Adjusted Net Revenues[1]	~$300 million
Adjusted EBITDA[1]	~$18 million
Adjusted EBITDA Margin[1]	*~6.0%*

Average Project Size[2]

All Work	~$60,000
Contracts Over $100,000	~$2,000,000

INDUSTRIAL SERVICES

Three Months Ended March 31, 2020

Adjusted Net Revenues[1]	~$99 million
Adjusted EBITDA[1]	~$10 million
Adjusted EBITDA Margin[1]	*~10.1%*

Average Project Size[2]

All Work	~$200,000
Contracts Over $100,000	~$3,000,000

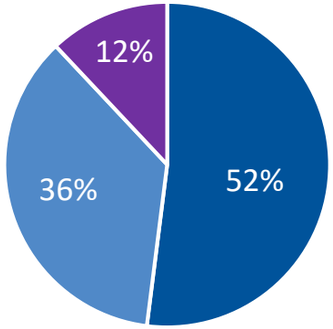
(1) Refer to Appendix for a reconciliation of this non-GAAP measure to its most directly comparable GAAP measure.
(2) Based on projects completed in 2018.

Segment Breakdown (Cont'd)

Three Months Ended March 31, 2020

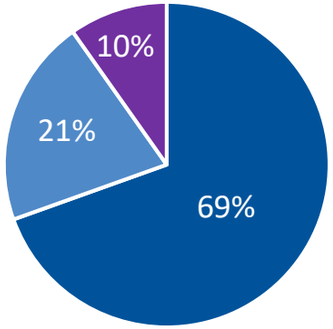
ADJUSTED NET REVENUES

Total: $820 million



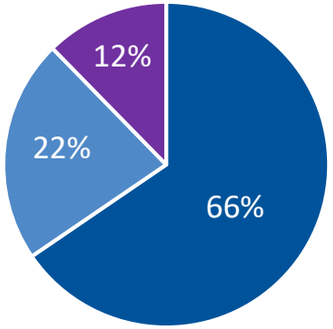
ADJUSTED GROSS PROFIT

Total: $184 million



ADJUSTED EBITDA

Total: $61 million

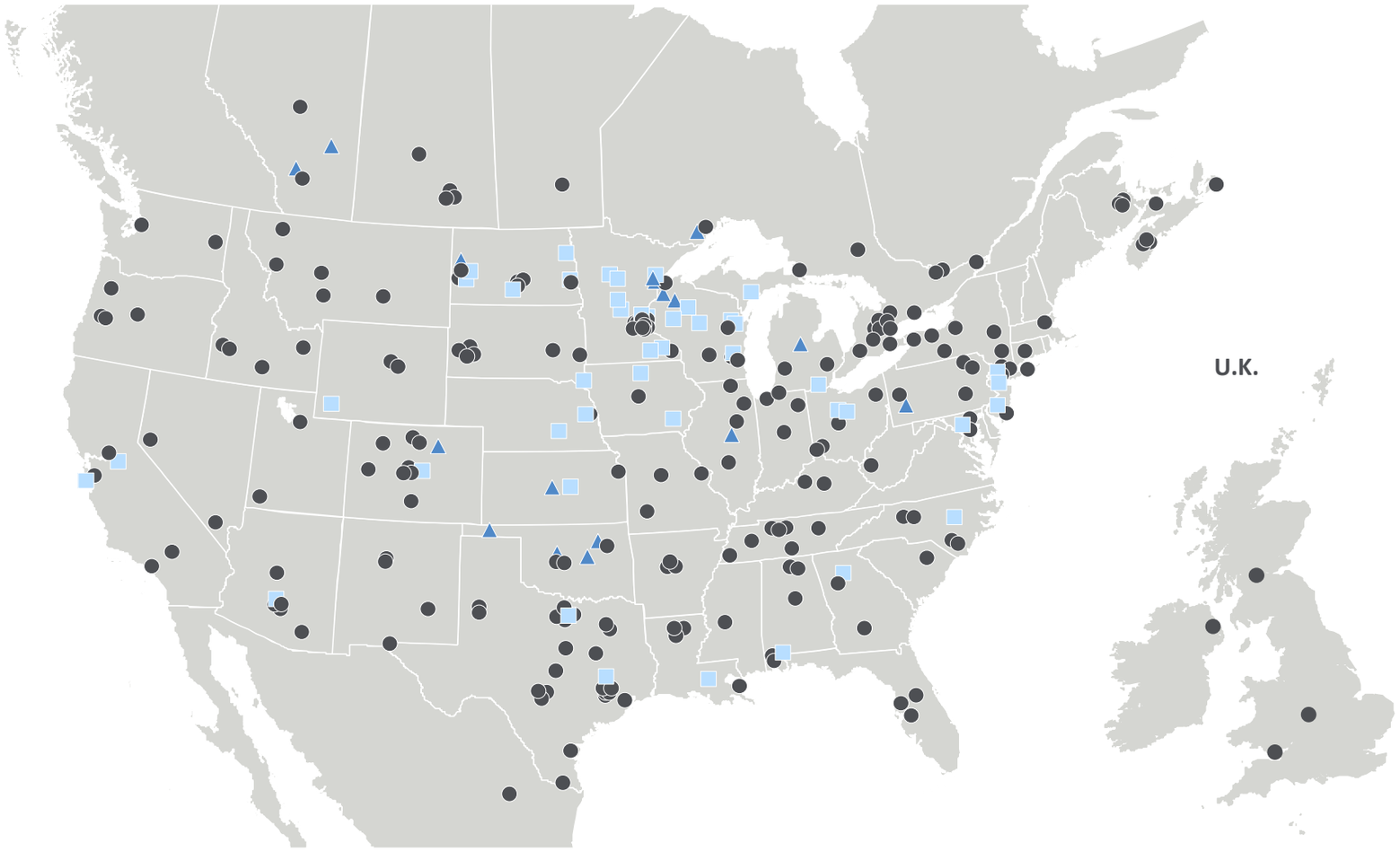


Safety Services Specialty Services Industrial Services

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

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 Services
- Specialty Services
- Industrial Services

(1) Source: ENR Top 600 report.

Single Source for Entire Facility Life Cycle

DIFFERENTIATED BUSINESS MODEL

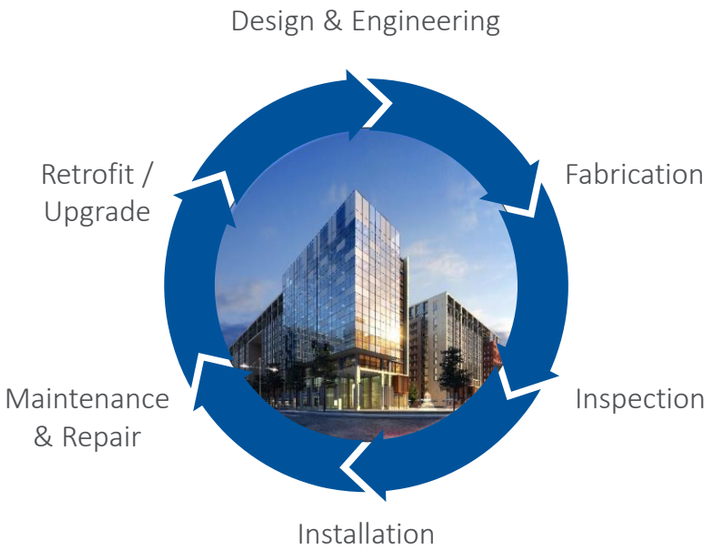
APi's strategy is to sell inspection work first, for which every dollar sold leads to $3 – $4 of service work[(1)], and ultimately to relationship based, higher margin new construction opportunities

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.

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

Financial Highlights

Recent Highlights

- ✓ Solid results in line with strategic initiatives
- ✓ Reported and adjusted margin expansion
- ✓ Increase in cash generated and adjusted free cash flow
- ✓ Completion of our domestication into a Delaware corporation on April 28th
- ✓ Commencement of trading of our shares on the New York Stock Exchange on April 29th

First Quarter 2020 Performance Highlights

Three Months Ended March 31, 2020

NET REVENUES

7.8%

Increase in estimated recurring service revenue compared to prior year

ADJUSTED GROSS MARGIN

22.4%

341 basis point increase compared to prior year gross margin of 19.0%

ADJUSTED EBITDA

$61 million

Or 7.4%, a 42 basis point increase over prior year period

ADJUSTED DILUTED EPS

$0.13 / share

Consistent with prior year

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

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
- Adjusted Free Cash Flow Conversion of 80%+
- Generate High Single Digit Average Earnings Growth
- Target Long-Term Net Leverage Ratio of 2.0x to 2.5x

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Appendix

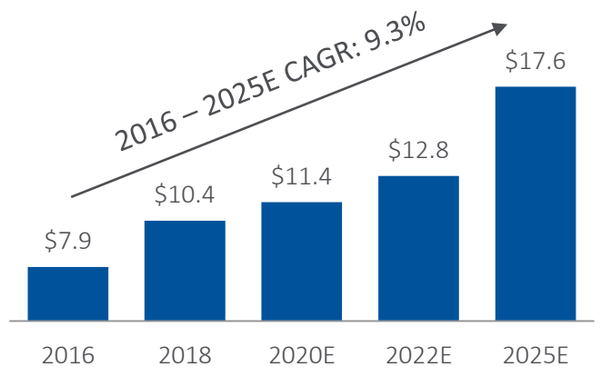
Life Safety Market

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.

Macro Industry Trends

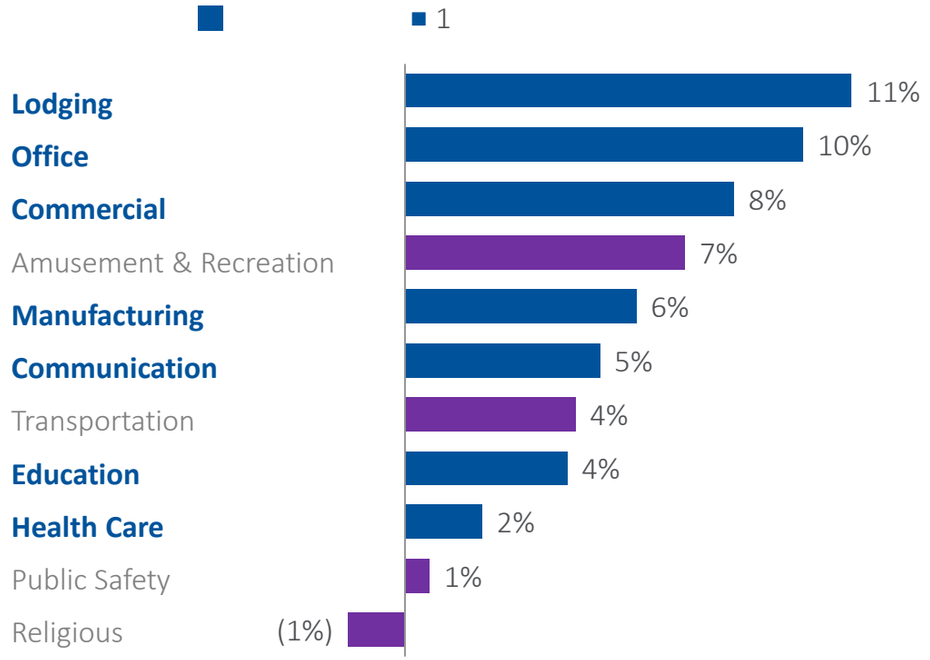
KEY TRENDS

- 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.

Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets (GAAP)

	March 31, 2020 *(Successor)*	December 31, 2019 *(Successor)*
Assets		
Current assets:		
Cash and cash equivalents	$ 436	$ 256
Accounts receivable, net	662	730
Inventories	59	58
Contract assets	251	245
Prepaid expenses and other current assets	37	33
Assets held for sale	5	20
Total current assets	1,450	1,342
Property, plant and equipment, net	397	402
Operating lease right of use assets	103	105
Goodwill	767	980
Intangible assets, net	1,069	1,121
Deferred tax assets	64	-
Other assets	36	61
Total assets	$ 3,886	$ 4,011
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term debt and current portion of long-term debt	$ 217	$ 19
Accounts payable	152	156
Other accrued liabilities	283	355
Deferred consideration	35	73
Contract liabilities	205	193
Operating and finance leases	27	27
Total current liabilities	919	823
Long-term debt, less current portion	1,167	1,171
Deferred tax liabilities	24	23
Operating and finance leases	93	95
Other noncurrent liabilities	158	142
Total liabilities	2,361	2,254
Total shareholders' equity	1,525	1,757
Total liabilities and shareholders' equity	$ 3,886	$ 4,011

Condensed Consolidated Statements of Cash Flow

Condensed Consolidated Statements of Cash Flows (GAAP)

	For the three months ended March 31,	
	2020	**2019**
	(Successor)	***(Predecessor)***
Cash flows from operating activities:		
Net income (loss)	$ (194)	$ 21
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	70	25
Impairment of goodwill and intangible assets	208	-
Deferred taxes	(53)	-
Share-based compensation expense	1	-
Other, net	(2)	(2)
Changes in operating assets and liabilities, net of effects of business acquisitions	25	(19)
Net cash provided by operating activities	55	25
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(5)	(1)
Purchases of property and equipment	(11)	(22)
Proceeds from sales of property and equipment	1	2
Advances (payments) on notes receivable, net	-	(3)
Proceeds of marketable securities, net	-	2
Net cash used in investing activities	(15)	(22)
Cash flows from financing activities:		
Net short-term debt	200	1
Proceeds from long-term borrowings	1	5
Payments on long-term borrowings	(6)	(7)
Payments of acquisition-related consideration	(56)	-
Distributions paid	-	(15)
Net cash provided by (used in) financing activities	139	(16)
Effect of foreign currency exchange rate on cash and cash equivalents	1	-
Net increase (decrease) in cash and cash equivalemts	180	(13)
Cash and cash equivalents at beginning of period	256	54
Cash and cash equivalents at end of period	$ 436	$ 41

Reconciliation of Non-GAAP Financial Measures

Net Revenues and Adjusted Net Revenues (non-GAAP)

		For the three months ended March 31,	
		2020	**2019**
		(Successor)	***(Predecessor)***
Net revenues (as reported)		$ 858	$ 922
Adjustments to reconcile net revenues to adjusted net revenues:			
Businesses classified as held-for-sale	(a)	(38)	(81)
Adjusted net revenues		$ 820	$ 841

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.

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

Gross Profit and Adjusted Gross Profit (non-GAAP)

		For the three months ended March 31,	
		2020	**2019**
		(Successor)	***(Predecessor)***
Gross profit (as reported)		$ 162	$ 163
Adjustments to reconcile gross profit to adjusted gross profit:			
Businesses classified as held-for-sale	(a)	-	(3)
Backlog amortization	(b)	22	-
Adjusted gross profit		$ 184	$ 160
Adjusted net revenues	(c)	*$ 820*	*$ 841*
Adjusted gross margin		*22.4 %*	*19.0 %*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.
c) Adjusted net revenues based on non-GAAP reconciliations included in this presentation.

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

SG&A and Adjusted SG&A (non-GAAP)

		For the three months ended March 31,	
		2020	2019
		(Successor)	*(Predecessor)*
Selling, general and administrative expenses ("SG&A") (as reported)		$ 188	$ 137
Adjustments to reconcile SG&A to adjusted SG&A:			
Businesses classified as held-for-sale	(a)	(1)	(4)
Contingent consideration and compensation	(b)	(7)	(4)
Amortization of intangible assets	(c)	(30)	(9)
Business process transformation costs	(d)	(2)	-
Public company registration, listing and compliance	(e)	(4)	-
Expenses related to prior ownership	(f)	-	(1)
Adjusted selling, general and administrative expenses		$ 144	$ 119
Adjusted net revenues	(g)	*$ 820*	*$ 841*
Adjusted SG&A as a percentage of adjusted net revenues		*17.6 %*	*14.1 %*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the elimination of contingent and deferred consideration related to acquired businesses not expected to continue or recur.
c) Adjustment to reflect the elimination of amortization of intangible assets.
d) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
f) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
g) Adjusted net revenues based on non-GAAP reconciliations included in this presentation.

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

Income (loss) before income tax, Net income (loss) and EPS and adjusted income before income tax, net income and EPS (non-GAAP)

		For the three months ended March 31,	
		2020	2019
		(Successor)	*(Predecessor)*
Income (loss) before income tax provision (as reported)		$ (245)	$ 22
Adjustments to reconcile income (loss) before income tax provision to adjusted income (loss) before income tax provision:			
Businesses classified as held-for-sale	(a)	6	1
Amortization of intangible assets	(b)	52	9
Contingent consideration and compensation	(c)	7	4
Impairment of goodwill and intangible assets	(d)	203	-
Business process transformation costs	(e)	2	-
Public company registration, listing and compliance	(f)	4	-
Interest expense	(g)	-	(8)
Expenses related to prior ownership	(h)	-	1
Adjusted income before income tax provision		$ 29	$ 29
Income tax provision (benefit) (as reported)		$ (51)	$ 1
Adjustments to reconcile income tax provision (benefit) to adjusted income tax provision:			
Income tax provision adjustment	(i)	57	5
Adjusted income tax provision		$ 6	$ 6
Adjusted income before income tax provision		$ 29	$ 29
Adjusted income tax provision		6	6
Adjusted net income		$ 23	$ 23
Diluted weighted average shares outstanding (as reported)		170	N/A
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:			
Dilutive impact of Founder Preferred Shares and RSU's	(j)	4	-
Dilutive impact of shares issued in the APi Acquisition	(k)	-	174
Adjusted diluted weighted average shares outstanding		174	174
Adjusted diluted EPS		*$ 0.13*	*$ 0.13*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the addback of amortization expense related to intangibles assets.
c) Adjustment to reflect the elimination of contingent and deferred consideration related to acquired businesses not expected to continue or recur.
d) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles related to the impact of COVID-19.
e) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
f) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
g) Adjustment to reflect an increase in interest expense of $13 million related to the $1.2 billion Term Loan at a rate of 4.29% issued in connection with the APi Acquisition and $2 million related to amortization of debt issuance costs and commitment fees, offset by elimination of $7 of interest expense related to the Predecessor's Term Loan and Revolving Credit Facility.
h) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
i) Adjustment to reflect an adjusted effective tax rate of 20% (taking into consideration the tax benefits associated with the realization of accelerated depreciation attributable to the approximately $350 tax asset acquired with the APi Acquisition) applied to resulting adjusted pre-tax income of $29 inclusive of the adjustments shown above.
j) Adjustment to reflect the dilutive impact associated with the deemed conversion of Founder Preferred Shares and restricted stock units.
k) Adjustment to reflect the diluted weighted average shares outstanding as if the APi Acquisition had occurred on January 1, 2019. Excludes 64.5 million warrants still outstanding, which are exercisable at a price of $11.50 per share for a total of 21.5 million ordinary shares.

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

Free Cash Flow and Adjusted Free Cash Flow and Conversion (non-GAAP)

		For the three months ended March 31,	
		2020	**2019**
		(Successor)	***(Predecessor)***
Net cash provided by operating activities (as reported)		$ 55	$ 25
Less: Purchases of property and equipment		(11)	(22)
Free cash flow		$ 44	$ 3
Add (deduct): Cash payments (sources) related to following items:			
Businesses classified as held-for-sale	(a)	3	(2)
Business process transformation costs	(b)	2	-
Public company registration, listing and compliance	(c)	4	-
Expenses related to prior ownership	(d)	-	1
Adjusted free cash flow		$ 53	$ 2
Adjusted EBITDA	(e)	*$ 61*	*$ 59*
Adjusted free cash flow conversion		*86.9 %*	*3.4 %*

a) Adjustment to reflect the elimination of operating cash related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the elimination of operating cash used for business process transformation costs.
c) Adjustment to reflect the elimination of operating cash used for public company registration, listing and compliance costs.
d) Adjustment to reflect the elimination of operating cash used for prior ownership costs not expected to continue or recur following the APi Acquisition.
e) Reconciliations of Adjusted EBITDA are included elsewhere in this presentation.

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

EBITDA and Adjusted EBITDA (non-GAAP)

		For the three months ended March 31,	
		2020	**2019**
		(Successor)	***(Predecessor)***
Net income (loss) (as reported)		$ (194)	$ 21
Adjustments to reconcile net income (loss) to EBITDA:			
Interest expense, net		14	6
Income tax provision		(51)	1
Depreciation and amortization		70	25
EBITDA		$ (161)	$ 53
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Businesses classified as held-for-sale	(a)	6	1
Contingent consideration and compensation	(b)	7	4
Impairment of goodwill and intangible assets	(c)	203	-
Business process transformation costs	(d)	2	-
Public company registration, listing and compliance	(e)	4	-
Expenses related to prior ownership	(f)	-	1
Adjusted EBITDA		$ 61	$ 59
Adjusted net revenues	(g)	*$ 820*	*$ 841*
Adjusted EBITDA as a percentage of adjusted net revenues		*7.4 %*	*7.0 %*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the elimination of contingent and deferred consideration related to acquired businesses not expected to continue or recur.
c) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles related to the impact of COVID-19.
d) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
f) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
g) Adjusted net revenues based on non-GAAP reconciliations included in this presentation.

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

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

		For the three months ended March 31,	
		2020	2019
		(Successor)	*(Predecessor)*
Income (loss) before income tax provision (as reported)		$ (245)	$ 22
Adjustments to reconcile income (loss) before income tax provision to adjusted income (loss) before income tax provision:			
Businesses classified as held-for-sale	(a)	6	1
Amortization of intangible assets	(b)	52	9
Contingent consideration and compensation	(c)	7	4
Impairment of goodwill and intangible assets	(d)	203	-
Business process transformation costs	(e)	2	-
Public company registration, listing and compliance	(f)	4	-
Interest expense	(g)	-	(8)
Expenses related to prior ownership	(h)	-	1
Adjusted income before income tax provision		$ 29	$ 29
Income tax provision (benefit) (as reported)		$ (51)	$ 1
Adjustments to reconcile income tax provision (benefit) to adjusted income tax provision:			
Income tax provision adjustment	(i)	57	5
Adjusted income tax provision		$ 6	$ 6
Adjusted income before income tax provision		$ 29	$ 29
Adjusted income tax provision		6	6
Adjusted net income		$ 23	$ 23
Diluted weighted average shares outstanding (as reported)		170	N/A
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:			
Dilutive impact of Founder Preferred Shares and RSU's	(j)	4	-
Dilutive impact of shares issued in the APi Acquisition	(k)	-	174
Adjusted diluted weighted average shares outstanding		174	174
Adjusted diluted EPS		*$ 0.13*	*$ 0.13*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the addback of amortization expense related to intangibles assets.
c) Adjustment to reflect the elimination of costs attributable to deferred payments to prior owners of the Predecessor's acquired businesses not expected to continue or recur.
d) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles.
e) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
f) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
g) Adjustment to reflect an increase in interest expense of $13 million related to the $1.2 billion Term Loan at a rate of 4.29% issued in connection with the APi Acquisition and $2 million related to amortization of debt issuance costs and commitment fees, offset by elimination of $7 of interest expense related to the Predecessor's Term Loan and Revolving Credit Facility.
h) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
i) Adjustment to reflect the tax effect of adjustments and revision of the Company's tax expense to the Company's adjusted effective tax rate of 20% (taking into consideration the approximately $350 million tax asset acquired with the APi Acquisition).
j) Adjustment to reflect the diluted weighted average shares outstanding includes the dilutive impact associated with the deemed conversion of Founder Preferred Shares and restricted stock units.
k) Adjustment to reflect the diluted weighted average shares outstanding as if the APi Acquisition had occurred on January 1, 2019. Excludes 64.5 million warrants outstanding, which are exercisable at a price of $11.50 per share for a total of 21.5 million ordinary shares.

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

Adjusted Segment Financial Information (non-GAAP)

	For the three months ended March 31, 2020			For the three months ended March 31, 2019		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services	*(Successor)*			*(Predecessor)*		
Net revenues	$ 424	$ -	$ 424	$ 426	$ -	$ 426
Cost of revenues	306	(10) (b)	296	300	-	300
Gross profit	$ 118	$ 10	$ 128	$ 126	$ -	$ 126
Gross margin	*27.8 %*		*30.2 %*	*29.6 %*		*29.6 %*
Specialty Services						
Net revenues	$ 300	$ -	$ 300	$ 286	$ -	$ 286
Cost of revenues	270	(8) (b)	262	255	-	255
Gross profit	$ 30	$ 8	$ 38	$ 31	$ -	$ 31
Gross margin	*10.0 %*		*12.7 %*	*10.8 %*		*10.8 %*
Industrial Services						
Net revenues	$ 137	$ (38) (a)	$ 99	$ 213	$ (81) (a)	$ 132
Cost of revenues	123	(38) (a)	81	207	(78) (a)	129
		(4) (b)				
Gross profit	$ 14	$ 4	$ 18	$ 6	$ (3)	$ 3
Gross margin	*10.2 %*		*18.2 %*	*2.8 %*		*2.3 %*
Corporate and Eliminations						
Net revenues	$ (3)	$ -	$ (3)	$ (3)	$ -	$ (3)
Cost of revenues	(3)	-	(3)	(3)	-	(3)
Total Consolidated						
Net revenues	$ 858	$ (38) (a)	$ 820	$ 922	$ (81) (a)	$ 841
Cost of revenues	696	(38) (a)	636	759	(78) (a)	681
		(22) (b)				
Gross profit	$ 162	$ 22	$ 184	$ 163	$ (3)	$ 160
Gross margin	*18.9 %*		*22.4 %*	*17.7 %*		*19.0 %*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
b) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.

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

Adjusted Segment Financial Information (non-GAAP)

	For the three months ended March 31,	
	2020 (a)	2019 (a)
	(Successor)	*(Predecessor)*
Safety Services		
Adjusted net revenues	$ 424	$ 426
Adjusted gross profit	128	126
Adjusted EBITDA	53	56
Adjusted gross margin	*30.2 %*	*29.6 %*
Adjusted EBITDA as a percentage of adjusted net revenues	*12.5 %*	*13.1 %*
Specialty Services		
Adjusted net revenues	$ 300	$ 286
Adjusted gross profit	38	31
Adjusted EBITDA	18	16
Adjusted gross margin	*12.7 %*	*10.8 %*
Adjusted EBITDA as a percentage of adjusted net revenues	*6.0 %*	*5.6 %*
Industrial Services		
Adjusted net revenues	$ 99	$ 132
Adjusted gross profit	18	3
Adjusted EBITDA	10	(1)
Adjusted gross margin	*18.2 %*	*2.3 %*
Adjusted EBITDA as a percentage of adjusted net revenues	*10.1 %*	*(0.8)%*
Corporate and Eliminations		
Adjusted net revenues	$ (3)	$ (3)
Adjusted EBITDA	(20)	(12)
Total Consolidated		
Adjusted net revenues	$ 820	$ 841
Adjusted gross profit	184	160
Adjusted EBITDA	61	59
Adjusted gross margin	*22.4 %*	*19.0 %*
Adjusted EBITDA as a percentage of adjusted net revenues	*7.4 %*	*7.0 %*

a) Information based on non-GAAP reconciliations included in this presentation.

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

Adjusted Segment Financial Information (non-GAAP)

		For the three months ended March 31,	
		2020	2019
		(Successor)	*(Predecessor)*
Safety Services			
Safety Services EBITDA		$ 18	$ 55
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	1	1
Impairment of goodwill, intangibles, and long-lived assets	(b)	34	-
Safety Services adjusted EBITDA		$ 53	$ 56
Specialty Services			
Specialty Services EBITDA		$ (108)	$ 14
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	6	2
Impairment of goodwill, intangibles, and long-lived assets	(b)	120	-
Specialty Services adjusted EBITDA		$ 18	$ 16
Industrial Services			
Industrial Services EBITDA		$ (45)	$ (3)
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Businesses classified as held-for-sale	(c)	6	1
Contingent consideration and compensation	(a)	-	1
Impairment of goodwill, intangibles, and long-lived assets	(b)	49	-
Industrial Services adjusted EBITDA		$ 10	$ (1)
Corporate and eliminations			
Corporate and eliminations EBITDA		$ (26)	$ (13)
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Business process transformation	(d)	2	-
Public company registration, listing and compliance	(e)	4	-
Expenses related to prior ownership	(f)	-	1
Corporate and eliminations adjusted EBITDA		$ (20)	$ (12)

a) Adjustment to reflect the elimination of contingent and deferred consideration related to acquired businesses not expected to continue or recur.
b) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles, excluding the impairment of assets held for sale of $5 million.
c) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale and businesses divested as of March 31, 2020.
d) Adjustment to reflect the elimination of non-recurring costs related to business process transformation.
e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
f) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.

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

Organic Net Revenue Growth (non-GAAP)

	For the three months ended March 31, 2020 (Successor)			
	AS REPORTED **Net revenue growth**	**Acquisitions and planned divestitures, net (a)**	**Foreign currency translation**	**Organic net revenue growth (b)**
Safety Services	(0.5)%	-	(0.2)%	(0.3)%
Specialty Services	4.9 %	-	-	4.9 %
Industrial Services	(35.7)%	(10.7)%	-	(25.0)%
Consolidated	**(6.9)%**	**(2.1)%**	**(0.1)%**	**(4.7)%**

a) Acquisitions include pre-acquisition net revenues in their respective years of acquisition. Planned divestitures exclude net revenues for all periods for the Company's businesses divested or classified as held-for-sale assets at March 31, 2020.

b) Organic net revenue growth provides a consistent basis for year-over-year comparisons in net revenues as it excludes the impacts of acquisitions, planned and completed divestitures, and the impact of changes due to foreign currency translation.



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