

Investor Presentation

February 2021

BUILDING **GREAT LEADERS**

Disclaimer

Forward-Looking Statements and Disclaimers

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Disclaimer

Non-GAAP Financial Measures

This presentation contains non-U.S. GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company uses certain non-U.S. GAAP financial measures that are included in this 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:

- 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 is 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's management believes that adjusted EBITDA, which excludes business transformation and other expenses for the integration of acquired businesses, the impact and results of businesses classified as assets held-for-sale and businesses divested, and one-time and other events such as impairment charges, share-based compensation, transaction and other costs related to acquisitions, amortization of intangible assets and depreciation remeasurements associated with acquisitions, net COVID-19 relief, and certain tax benefits from the acquisition of APi Group, Inc. (the "APi Acquisition"), is useful because it provides investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations.
- The Company's management believes that organic net revenues growth provides a consistent basis for year-over-year comparisons in net revenues as it excludes the impacts of non-bolt-on acquisitions, completed divestitures, and changes in foreign currency impacts. Foreign currency impacts represents the effect of foreign currency on current period reported net revenues and is calculated as the difference between current period net revenues by applying the prior year average monthly exchange rates to the current year local currency net revenues amounts (excluding acquisitions and divestitures).
- Adjusted net revenues is defined as net revenues excluding the impact and results of businesses classified as assets held-for-sale and businesses divested. The Company's management believes that this measure is useful as a supplement to enable investors to compare period-over-period results on a more consistent basis without the effects of businesses classified as assets held-for-sale and businesses divested, which more meaningfully reflects the Company's core ongoing operations and performance. The Company uses adjusted net revenues 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.

The Company does not provide reconciliations of forward-looking non-U.S. GAAP adjusted EBITDA, organic net revenues growth and adjusted net revenues to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for acquisitions and divestitures, business transformation and other expenses for the integration of acquired businesses, one-time and other events such as impairment charges, transaction and other costs related to acquisitions, amortization of intangible assets, net COVID-19 relief, and certain tax benefits from the APi Acquisition, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

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.

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 and with an expanding platform in Europe.
- We have a **WINNING LEADERSHIP CULTURE** driven by entrepreneurial business leaders to deliver innovative solutions for our customers.



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 work and integrity testing
- Retrofitting oil and gas pipeline infrastructure
- Transmission and distribution services

Key End Markets

- Energy
- Utilities

Segment Breakdown

SAFETY SERVICES

Year Ended December 31, 2019

~$1.8 billion
Adjusted Net Revenues(1)

~$233 million
Adjusted EBITDA(1)

~13.1%
Adjusted EBITDA Margin(1)

~$10,000
Average Project Size(2)

SPECIALTY SERVICES

Year Ended December 31, 2019

~$1.5 billion
Adjusted Net Revenues(1)

~$174 million
Adjusted EBITDA(1)

~11.7%
Adjusted EBITDA Margin(1)

~$60,000
Average Project Size(2)

INDUSTRIAL SERVICES

Year Ended December 31, 2019

~$547 million
Adjusted Net Revenues(1)

~$36 million
Adjusted EBITDA(1)

~6.6%
Adjusted EBITDA Margin(1)

~$725,000
Average Project Size(2)

(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 2019.

APi's Unique Business Services Profile

DYNAMIC OPERATING MODEL

- Asset-light operating model with high free cash flow conversion
- Relative variability of cost structure provides flexibility and enhances protective moat around the business
- Low risk, high visibility, short duration contract / project base
- Consistent track record of organic growth and margin improvement supplemented by disciplined acquisitions

DIVERSIFIED REVENUE BASE

- Diversification across end markets, clients and projects limits downside risk and supports continued, sustainable growth
- Average project size by segment(1):
  - Safety Services: ~$10,000, Specialty Services: ~$60,000, Industrial Services: ~$725,000
- Historical contract loss rate <1.5% of revenue(1)
- Largest contract accounts for <5% of revenue(1)

COMPELLING INDUSTRY DYNAMICS

- Statutorily driven service dynamic (safety and maintenance services)
- Evolving regulatory landscape, heightened public awareness and legislative actions driving growth across core markets
- Long-term investments made by private and public utility customers provide high degree of visibility and contribute to economic resiliency

DIFFERENTIATED LEADERSHIP CULTURE

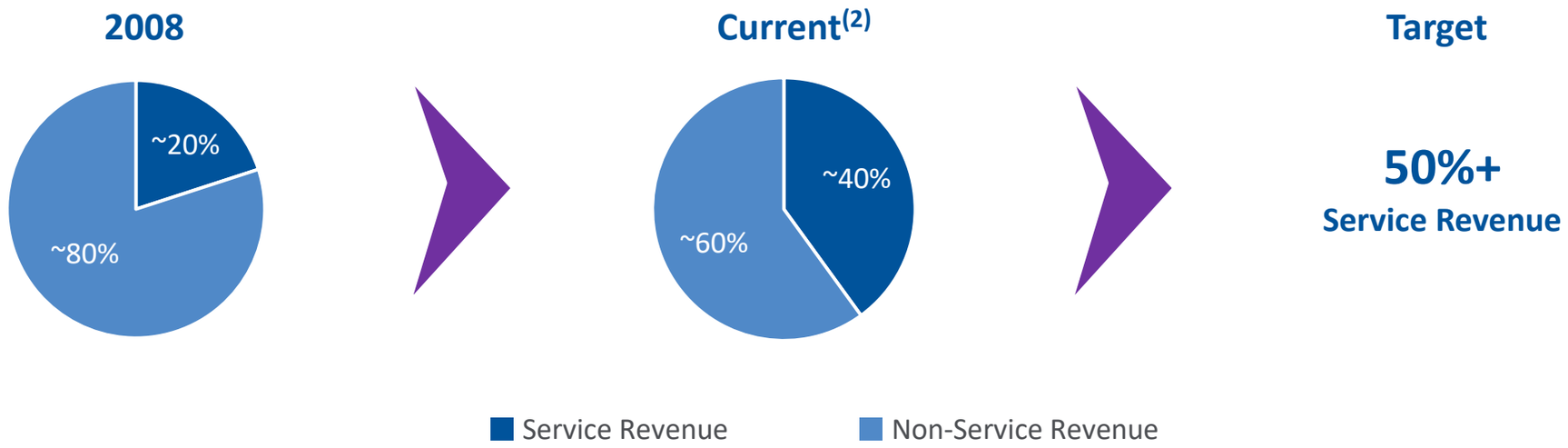
- Culture of investing in leadership development at all levels of the organization predicated on Building Great Leaders, APi's cross-functional leadership development platform
- Entrepreneurial atmosphere where individual business leaders are empowered to drive business performance and execute key decisions
- We believe that great leaders are a competitive advantage and create shareholder value

(1) Based on projects completed in 2019.

Stability Through Significant Recurring Service Revenue

- Relentless focus on growing recurring service revenue helps to build a more protective moat around the business
- Mission critical nature of services and regulatory driven inspection requirements provide predictable, recurring revenue stream opportunities
- Majority of projects have durations of <6 months, and are often recurring due to consistent renewal rates and long-standing customer relationships
- High proportion of revenue from repeat customers translates into stable cash flow generation

GROWING SERVICE REVENUE CONTRIBUTION(1)



(1) Represents service revenue statistics for life safety business within Safety Services segment. Service defined as inspection, testing, maintenance and repair, as well as work executed under APi's Master Service Agreements and blanket contracts.
(2) Data as of September 30, 2020.

Resilient Operating Model

EXPERIENCE NAVIGATING THROUGH MACRO CYCLES

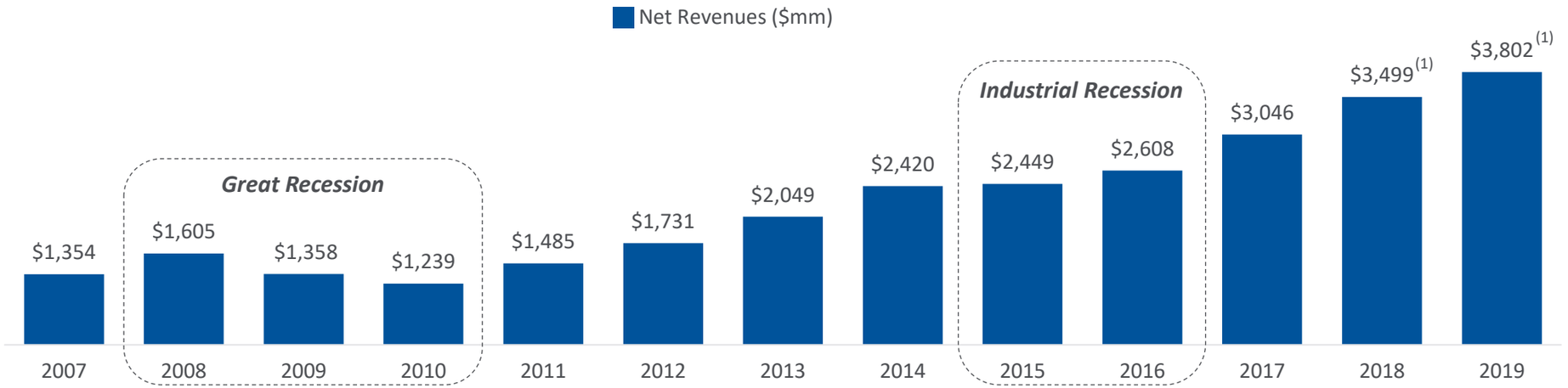
- Variable cost mix creates operational flexibility
- Large installed base creates service opportunity
- Growing recurring service revenue
- Working capital liquidation has provided a cash flow benefit in downturns

FAVORABLE BUSINESS MIX

Categories	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	2019
Completed Acquisitions	**5**	**4**	**3**	**2**	**2**	**10**	**6**	**5**	**6**	**8**	**5**	**9**	**3**
Incremental Revenue ($mm)	**$93**	**$57**	**$54**	**$9**	**$130**	**$200**	**$48**	**$160**	**$36**	**$399**	**$100**	**$378**	**$15**

Notes: 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 public company GAAP. Includes revenue from acquired entities from the close date of each acquisition.

(1) Reflects adjusted net revenues excluding the impact of two Industrial Services businesses divested in 2020. Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

Single Source for Entire Facility Life Cycle

DIFFERENTIATED BUSINESS MODEL

APi's strategy in Safety Services 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 contract revenue opportunities



Target inspection work at existing facility

$3 – $4 of service work generated for every $1 of inspection work[(1)]

Relationship based, higher margin, new contract revenue 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 SERVICES



- 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.

APi's Disciplined Acquisition Strategy

KEY ACQUISITION CRITERIA

- ✓ Alignment of values and culture fit
- ✓ History of strong free cash flow generated
- ✓ Experienced management team with proven record
- ✓ Service growth component
- ✓ Accretive to APi's financial profile

60+ accretive acquisitions successfully completed since 2005

Financial Highlights

Preliminary Year-End 2020 Results

- ✓ 2020 adjusted net revenues of approximately **$3.5 billion** and adjusted EBITDA at the mid to higher end of the increased guidance range of $370 to $380 million provided on December 9, 2020

- ✓ APi's cash generation remained strong in December and as of the end of the year, the Company had approximately **$515 million** in cash and cash equivalents on its balance sheet

- ✓ Results for the fourth quarter and full year 2020 are expected to be reported in the latter half of March

2021 Guidance

- ✓ 2021 net revenues between **$3,650 to $3,750 million** driven by APi's relentless focus on service and inspection combined with disciplined approach to project and customer selection

- ✓ Growth in segment net revenues on an organic basis of **~8%** in Safety Services and **~6%** in Specialty Services, offset by a decline of **~30%** in Industrial Services, in line with APi's disciplined and strategic focus on improving margins by solid project selection as opposed to growing the top line, particularly in the Industrial Services segment

- ✓ Excluding the strategic decline in Industrial Services, the Company expects growth in organic net revenues of **~7%**

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.

Appendix

Key Financial and Operating Metrics

($ in millions, except per share figures)	Three Months Ended September 30, 2020			Nine Months Ended September 30, 2020		
	Q3 2020	Q3 2019	YoY Change	3Q 2020	3Q 2019	YoY Change
Adjusted Net Revenues	**$953**	**$1,046**	***(8.9%)***	**$2,622**	**$2,877**	***(8.9%)***
Organic Net Revenues			*(8.9%)*			*(8.8%)*
Adjusted Gross Profit	**$232**	**$238**	***(2.5%)***	**$623**	**$602**	***+3.5%***
Adjusted Gross Margin	*24.3%*	*22.8%*	*+159 bp*	*23.8%*	*20.9%*	*+284 bp*
Adjusted EBITDA	**$115**	**$128**	***(10.2%)***	**$278**	**$285**	***(2.5%)***
Adjusted EBITDA Margin	*12.1%*	*12.2%*	*(17 bp)*	*10.6%*	*9.9%*	*+70 bp*
Adjusted Net Income	**$69**	**$78**	***(11.6%)***	**$154**	**$158**	***(2.5%)***
Adjusted Diluted EPS	**$0.39**	**$0.45**	***($0.06)***	**$0.88**	**$0.91**	***($0.03)***
Operating Cash Flow	**$97**	**$92**	***+5.4%***	**$329**	**$145**	***+126.9%***
Adjusted Free Cash Flow	**$104** *	**$85**	***+21.9%***	**$301**	**$107**	***+99.1%***
Adjusted Free Cash Flow Conversion	*90.1%* *	*66.4%*	*+2,372 bps*	*108.3%*	*37.5%*	*+7,073 bp*

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

* Excludes adjustment to reflect the elimination of operating cash for the impact of the Coronavirus Aid, Relief and Economic Security (CARES) Act. With this adjustment, adjusted free cash flow conversion would be 79.0%.

Net Debt

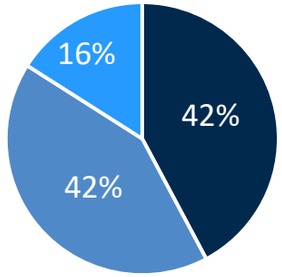
($ in millions)	September 30, 2020
Term Loan	$1,191
Revolving Credit Facility	--
Other Obligations	6
Total Debt Obligations	$1,197
Unamortized Deferred Financing Costs	(21)
Total Debt, Net of Deferred Financing Costs	**$1,176**
Cash and Cash Equivalents at the End of the Period	**$467**
Net Debt	**$709**
Net Debt to Adjusted EBITDA Ratio	**1.8x**

Segment Breakdown

Three Months Ended September 30, 2020

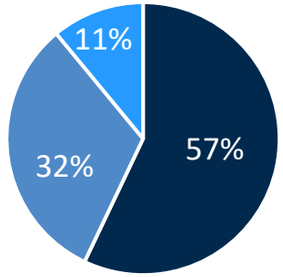
ADJUSTED NET REVENUES

Total: $953 million



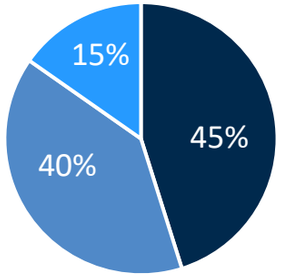
ADJUSTED GROSS PROFIT

Total: $232 million



ADJUSTED EBITDA

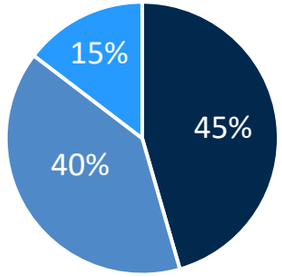
Total: $115 million



Nine Months Ended September 30, 2020

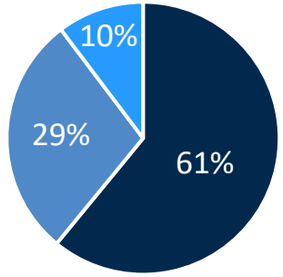
ADJUSTED NET REVENUES

Total: $2.6 billion



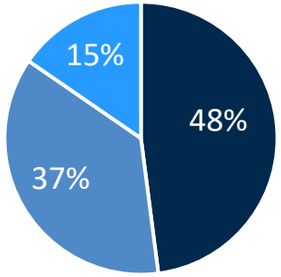
ADJUSTED GROSS PROFIT

Total: $623 million



ADJUSTED EBITDA

Total: $278 million



Safety Services Specialty Services Industrial Services

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

Diversified Across Clients, End Markets and Projects

REPRESENTATIVE CUSTOMERS



KEY END MARKETS

SAFETY SERVICES

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

SPECIALTY SERVICES

- Industrial
- Infrastructure
- Manufacturing
- Telecom
- Utilities

INDUSTRIAL SERVICES

- Energy
- Utilities

PROJECT STATISTICS(1)

<5%
Largest Contract as a % of Total Revenue

<$1 million
Average Project Size

Average Project Size By Segment

~$10,000
Safety Services

~$60,000
Specialty Services

~$725,000
Industrial Services

(1) Based on projects completed in 2019.

Favorable Industry Dynamics

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)

KEY TRENDS



Increasing Regulation for Fire Safety, Water Quality, and Pipeline Upkeep



Potential U.S. Infrastructure Bill



5G Broadband Capex



Aging U.S. Infrastructure Base



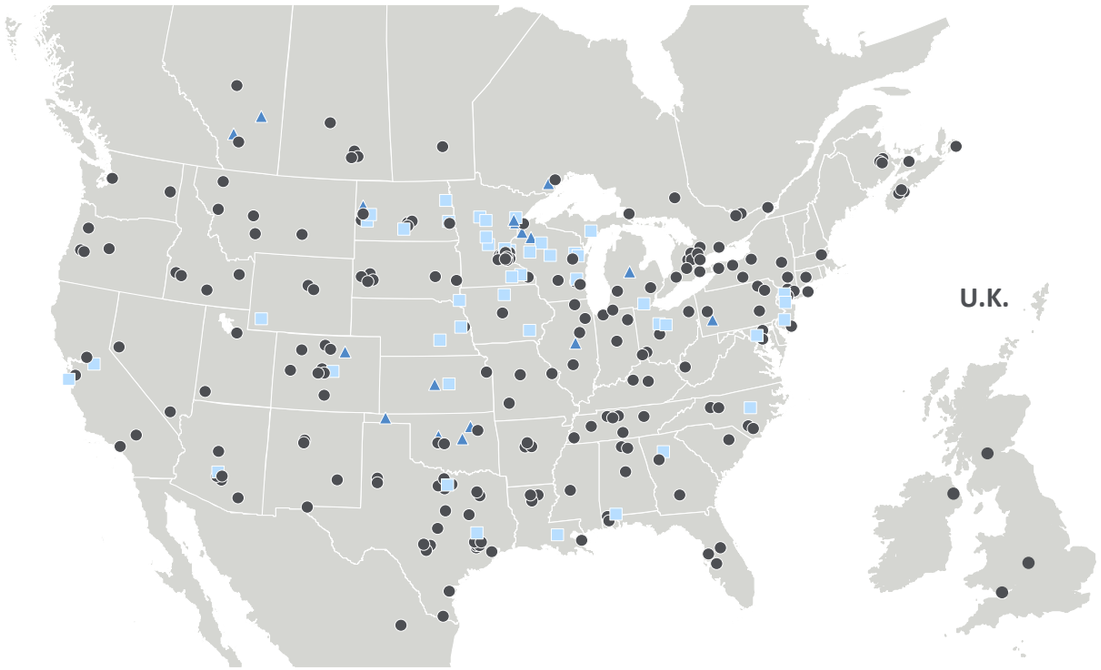
Shortage of Skilled Craft Labor



Market Consolidation

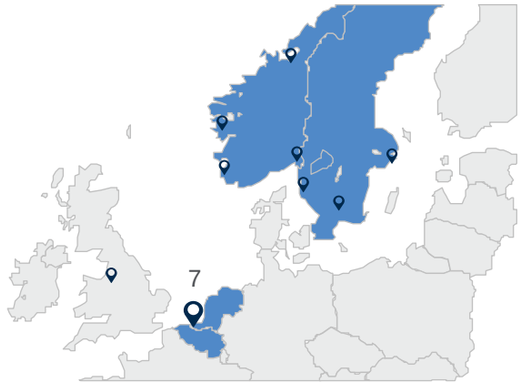
Broad Geographic Footprint

BROAD GEOGRAPHIC FOOTPRINT ENHANCED BY RECENT ACQUISITION OF SK FIRESAFETY GROUP



Safety Services Specialty Services Industrial Services

SKG GEOGRAPHIC FOOTPRINT



Active Geographies
SKG Offices

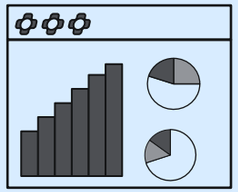
Driving Long-Term Growth

ORGANIC EXPANSION



GROW

Recurring service revenue
+
Geographic expansion
+
Expansion into adjacencies
+
Channel expansion



CAPITALIZE

Improved project and customer selection
+
Increase market share
+
Pricing opportunities
+
Investment in back office 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
+
Incremental customer base
+
Add capabilities in adjacencies

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-Chair
James E. Lillie	Co-Chair
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

Reconciliation of Non-GAAP Financial Measures

Net Revenues and Adjusted Net Revenues (non-GAAP)

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,		For the year ended December 31,
		2020	2019	2020	2019	2018
		(Successor)	*(Predecessor)*	*(Successor)*	*(Predecessor)*	*(Predecessor)*
Net revenues (as reported)		$ 958	$ 1,118	$ 2,705	$ 3,107	$ 3,728
Adjustments to reconcile net revenues to adjusted net revenues:						
Divested businesses	(a)	(5)	(72)	(83)	(230)	(229)
Adjusted net revenues		$ 953	$ 1,046	$ 2,622	$ 2,877	$ 3,499

Organic Net Revenues Change (non-GAAP)

	For the three months ended September 30, 2020 *(Successor)*			
	AS REPORTED **Net revenues change**	**Acquisitions and completed divestitures, net (b)**	**Foreign currency translation (c)**	**Organic net revenues change (d)**
Safety Services	(14.4)%	-	-	(14.4)%
Specialty Services	(1.7)%	-	-	(1.7)%
Industrial Services	(35.5)%	(23.9)%	-	(11.6)%
Consolidated	**(14.3)%**	**(5.4)%**	**-**	**(8.9)%**

	For the nine months ended September 30, 2020 *(Successor)*			
	AS REPORTED **Net revenues change**	**Acquisitions and completed divestitures, net (b)**	**Foreign currency translation (c)**	**Organic net revenues change (d)**
Safety Services	(10.7)%	-	(0.1)%	(10.6)%
Specialty Services	(5.2)%	-	-	(5.2)%
Industrial Services	(30.1)%	(17.6)%	-	(12.5)%
Consolidated	**(12.9)%**	**(4.0)%**	**(0.1)%**	**(8.8)%**

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.

b) Acquisitions include pre-acquisition net revenues in their respective years of acquisition for non-bolt-on acquisitions. Completed divestitures exclude net revenues for all periods for the Company's businesses divested at September 30, 2020.

c) Represents the effect of foreign currency 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).

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

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

Gross Profit and Adjusted Gross Profit (non-GAAP)

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,	
		2020	2019	2020	2019
		(Successor)	*(Predecessor)*	*(Successor)*	*(Predecessor)*
Gross profit (as reported)		$ 222	$ 233	$ 558	$ 604
Adjustments to reconcile gross profit to adjusted gross profit:					
Divested businesses	(a)	-	4	(1)	(4)
Backlog amortization	(b)	6	-	51	-
Depreciation remeasurement	(c)	4	1	15	2
Adjusted gross profit		$ 232	$ 238	$ 623	$ 602
Adjusted net revenues	(d)	*$ 953*	*$ 1,046*	*$ 2,622*	*$ 2,877*
Adjusted gross margin		*24.3%*	*22.8%*	*23.8%*	*20.9%*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.

b) Adjustment to reflect the addback of amortization expense related to backlog intangibles assets. Amortization for the three months and nine months ended September 30, 2020 includes the reversal of $12 million of amortization expense for remeasurements related to finalization of purchase accounting recorded during the three months ended September 30, 2020, which related to prior periods.

c) Adjustment to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of property and equipment.

d) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

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

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

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,	
		2020	2019	2020	2019
		(Successor)	*(Predecessor)*	*(Successor)*	*(Predecessor)*
Selling, general and administrative expenses ("SG&A") (as reported)		$ 171	$ 208	$ 506	$ 490
Adjustments to reconcile SG&A to adjusted SG&A:					
Divested businesses	(a)	-	(22)	(2)	(28)
Contingent consideration and compensation	(b)	(3)	10	-	1
Amortization of intangible assets	(c)	(25)	(8)	(83)	(26)
Depreciation remeasurement	(d)	(1)	(2)	(2)	(5)
Business process transformation costs	(e)	(3)	-	(7)	-
Public company registration, listing and compliance	(f)	-	-	(5)	-
Acquisition expenses	(g)	(2)	(5)	(2)	(5)
COVID-19 severance costs at non-U.S. subsidiaries	(h)	-	-	(1)	-
Share-based compensation costs	(i)	-	(37)	-	(37)
Expenses related to prior ownership	(j)	-	(11)	-	(18)
Adjusted SG&A expenses		$ 137	$ 133	$ 404	$ 372
Adjusted net revenues	(k)	*$ 953*	*$ 1,046*	*$ 2,622*	*$ 2,877*
Adjusted SG&A as a percentage of adjusted net revenues		*14.4%*	*12.7%*	*15.4%*	*12.9%*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.
b) Adjustment to reflect the elimination of expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
c) Adjustment to reflect the addback of amortization expense. Amortization for the three months and nine months ended September 30, 2020 includes the reversal of $3 million of amortization expense for remeasurements related to finalization of purchase accounting recorded during the three months ended September 30, 2020, which related to prior periods.
d) Adjustment to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of property and equipment.
e) Adjustment to reflect the elimination of 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 the elimination of acquisition-related expenses.
h) Adjustment to reflect the elimination of severance costs at non-U.S. subsidiaries related to COVID-19.
i) Adjustment to reflect the elimination of non-cash, share-based compensation costs, primarily including equity-based compensation related to prior ownership.
j) Adjustment to reflect the elimination of expense under prior ownership not expected to continue or recur following the APi Acquisition.
k) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere 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)

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,	
		2020 *(Successor)*	2019 *(Predecessor)*	2020 *(Successor)*	2019 *(Predecessor)*
Income (loss) before income tax provision (as reported)		$ 55	$ 14	$ (166)	$ 93
Adjustments to reconcile income (loss) before income tax provision to adjusted income (loss) before income tax provision:					
Divested businesses	(a)	-	26	6	24
Amortization of intangible assets	(b)	31	8	134	26
Depreciation remeasurement	(c)	5	2	17	7
Contingent consideration and compensation	(d)	3	(10)	-	(1)
Impairment of goodwill	(e)	(10)	12	193	12
Business process transformation costs	(f)	3	-	7	-
Public company registration, listing and compliance	(g)	-	-	5	-
Acquisition expenses	(h)	2	5	2	5
COVID-19 relief at non-U.S. subsidiaries, net	(i)	(3)	-	(6)	-
Interest expense	(j)	-	(8)	-	(24)
Share-based compensation costs	(k)	-	37	-	37
Expenses related to prior ownership	(l)	-	11	-	18
Adjusted income before income tax provision		$ 86	$ 97	$ 192	$ 197
Income tax provision (benefit) (as reported)		$ 28	$ 2	$ (35)	$ 7
Adjustments to reconcile income tax provision (benefit) to adjusted income tax provision:					
Income tax provision adjustment	(m)	(11)	17	73	32
Adjusted income tax provision		$ 17	$ 19	$ 38	$ 39
Adjusted income before income tax provision		$ 86	$ 97	$ 192	$ 197
Adjusted income tax provision		17	19	38	39
Adjusted net income		$ 69	$ 78	$ 154	$ 158
Diluted weighted average shares outstanding (as reported)		182	N/A	170	N/A
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:					
Dilutive impact of shares from GAAP net loss	(n)	-	-	2	-
Dilutive impact of Preferred Shares	(o)	(4)	-	4	-
Dilutive impact of shares issued in the APi Acquisition	(p)	-	174	-	174
Adjusted diluted weighted average shares outstanding		178	174	176	174
Adjusted diluted EPS		*$ 0.39*	*$ 0.45*	*$ 0.88*	*$ 0.91*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019, inclusive of impairment charges and gain/(loss) on sale.
b) Adjustment to reflect the addback of pre-tax amortization expense related to intangibles assets. Amortization for the three months and nine months ended September 30, 2020 includes the reversal of $15 million of amortization expense for remeasurements recorded during the three months ended September 30, 2020, which related to prior periods.
c) Adjustment to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of property and equipment.
d) Adjustment to reflect the elimination of expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
e) Adjustment to reflect the elimination of non-cash impairment charges (or reversals) related to goodwill. For the three months ended September 30, 2020 the reversal is related to the finalization of purchase accounting.
f) Adjustment to reflect the elimination of costs related to business process transformation.
g) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
h) Adjustment to reflect the elimination of acquisition-related expenses.
i) Adjustment to reflect the elimination of miscellaneous income related to COVID-19 relief, net of severance costs, at our non-U.S. subsidiaries.
j) Adjustment to reflect an increase in pre-tax interest expense of $13 million and $39 million for the three-month and nine-month periods related to the $1.2 billion Term Loan at a rate of 4.29% issued in connection with the APi Acquisition and $2 million and $5 million for the three-month and nine-month periods related to pre-tax amortization of debt issuance costs and commitment fees, partially offset by elimination of $7 million and $19 million for the three-month and nine-month periods related to pre-tax interest expense related to the Predecessor's Term Loan and Revolving Credit Facility.
k) Adjustment to reflect the elimination of non-cash, share-based compensation costs, primarily including equity-based compensation related to prior ownership.
l) Adjustment to reflect the elimination of expense under prior ownership not expected to continue or recur following the APi Acquisition.
m) 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 million tax asset acquired with the APi Acquisition) applied to resulting adjusted pre-tax income inclusive of the adjustments shown above.
n) Adjustment to add the dilutive impact of options, RSUs, and warrants which were anti-dilutive and excluded from the diluted weighted average shares outstanding (as reported).
o) Adjustment for the three and nine months ended September 30, 2020 reflects addition of the GAAP dilutive impact of 4 million shares associated with the deemed conversion of Preferred Shares. Adjustment for the three months ended September 30, 2020 is offset by the elimination of 8 million shares reflecting the dilutive effect of the Preferred Share dividend as the dividend is contingent upon the share price the last ten days of the calendar year and was not earned as of September 30, 2020.
p) 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 at October 1, 2019, 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)

($ in millions)

		For the nine months ended September 30,	
		2020	**2019**
		(Successor)	***(Predecessor)***
Net cash provided by operating activities (as reported)		$ 329	$ 145
Less: Purchases of property and equipment		(24)	(53)
Free cash flow		$ 305	$ 92
Add (deduct): Cash payments (sources) related to following items:			
Businesses divested	(a)	(4)	(9)
Contingent consideration and compensation	(b)	18	1
Business process transformation costs	(c)	7	-
Public company registration, listing and compliance	(d)	5	-
Potential and completed acquisitions expenses	(e)	2	5
COVID-19 relief at non-U.S. subsidiaries, net	(f)	(6)	-
Payroll tax deferral	(g)	(26)	-
Expenses related to prior ownership	(h)	-	18
Adjusted free cash flow		$ 301	$ 107
Adjusted EBITDA	(i)	*$ 278*	*$ 285*
Adjusted free cash flow conversion		*108.3%*	*37.5%*

a) Adjustment to reflect the elimination of operating cash and purchases of property and equipment related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.
b) Adjustment to reflect the elimination of expenses attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
c) Adjustment to reflect the elimination of operating cash used for business process transformation costs.
d) Adjustment to reflect the elimination of operating cash used for public company registration, listing and compliance costs.
e) Adjustment to reflect the elimination of acquisition-related costs.
f) Adjustment to reflect the elimination of cash received for COVID-19 relief, net of severance costs paid, at our non-US subsidiaries not expected to continue or recur.
g) Adjustment reflects the elimination of operating cash for the impact of the Coronavirus Aid, Relief and Economic Security (CARES) Act. During the first quarter of 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed, allowing the Company to defer the payment of the employer's share of Social Security taxes until December 2021 and December 2022.
h) Adjustment to reflect the elimination of operating cash used for prior ownership expense not expected to continue or recur following the APi Acquisition.
i) Adjusted EBITDA derived from non-GAAP reconciliation included elsewhere in this presentation.

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

EBITDA and Adjusted EBITDA (non-GAAP)

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,	
		2020 *(Successor)*	2019 *(Predecessor)*	2020 *(Successor)*	2019 *(Predecessor)*
Net income (loss) (as reported)		$ 27	$ 12	$ (131)	$ 86
Adjustments to reconcile net income (loss) to EBITDA:					
Interest expense, net		13	7	41	20
Income tax provision		28	2	(35)	7
Depreciation and amortization		52	27	196	78
EBITDA		$ 120	$ 48	$ 71	$ 191
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Divested businesses	(a)	-	25	6	23
Contingent consideration and compensation	(b)	3	(10)	-	(1)
Impairment of goodwill	(c)	(10)	12	193	12
Business process transformation costs	(d)	3	-	7	-
Public company registration, listing and compliance	(e)	-	-	5	-
Acquisition expenses	(f)	2	5	2	5
COVID-19 relief at non-U.S. subsidiaries, net	(g)	(3)	-	(6)	-
Share-based compensation costs	(h)	-	37	-	37
Expenses related to prior ownership	(i)	-	11	-	18
Adjusted EBITDA		$ 115	$ 128	$ 278	$ 285
Adjusted net revenues	(j)	*$ 953*	*$ 1,046*	*$ 2,622*	*$ 2,877*
Adjusted EBITDA as a percentage of adjusted net revenues		*12.1%*	*12.2%*	*10.6%*	*9.9%*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019, inclusive of impairment charges and gain/(loss) on sale.
b) Adjustment to reflect the elimination of expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
c) Adjustment to reflect the elimination of non-cash impairment charges (or reversals) related to goodwill. For the three months ended September 30, 2020 the reversal is related to the finalization of purchase accounting.
d) Adjustment to reflect the elimination of 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 acquisition-related expenses.
g) Adjustment to reflect the elimination of miscellaneous income related to COVID-19 relief, net of severance costs, at our non-U.S. subsidiaries.
h) Adjustment to reflect the elimination of non-cash, share-based compensation costs, primarily including equity-based compensation related to prior ownership.
i) Adjustment to reflect the elimination of expense under prior ownership not expected to continue or recur following the APi Acquisition.
j) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

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

EBITDA and Adjusted EBITDA (non-GAAP)

($ in millions)

		Year ended December 31, 2019	Period from January 1, 2019 to September 30, 2019	*AS ADJUSTED* Year ended December 31, 2019
		(Successor)	*(Predecessor)*	
Net income (loss) as reported		$ (153)	$ 86	
Adjustments to reconcile to net income (loss)				
Interest expense, net		15	20	
Income tax provision		2	7	
Depreciation and amortization		69	78	
EBITDA		$ (67)	$ 191	$ 124
Adjustments to reconcile EBITDA to adjusted EBITDA:				
Businesses classified as held-for-sale	(a)	1	23	
Impairment of goodwill, intangibles and long-lived assets	(b)	-	12	
Share-based compensation costs	(c)	156	37	
Potential and completed acquisitions expenses	(d)	21	4	
Expenses related to prior ownership	(e)	-	18	
Public company registration, listing and compliance	(f)	17	-	
Investment income	(g)	(20)	-	
Adjusted EBITDA		$ 108	$ 285	$ 393
Adjusted net revenues				$ 3,802
Adjusted EBITDA as a percentage of adjusted net revenues				*10.3%*

a) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale as of December 31, 2019.
b) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles attributable to one of the Predecessor's acquired business during the period from January 1, 2019 to September 30, 2019.
c) Adjustment to reflect the elimination of non-cash, share-based compensation costs, primarily including equity-based compensation related to prior ownership.
d) Adjustment to reflect the elimination of contingent consideration related to acquired businesses, transaction expenses associated with the APi Acquisition and other potential and completed acquisition-related costs.
e) Adjustment to reflect the elimination of charges and costs under prior ownership not expected to continue or recur following the APi Acquisition.
f) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
g) Adjustment to reflect the elimination of APG investment income prior to the APi Acquisition that is not expected to recur. Cash from these investments was used to fund a portion of the cash consideration for the APi Acquisition.

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

Adjusted Segment Financial Information (non-GAAP)

($ in millions)

	For the three months ended September 30, 2020			For the three months ended September 30, 2019		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services	*(Successor)*			*(Predecessor)*		
Net revenues	$ 404	$ -	$ 404	$ 472	$ -	$ 472
Cost of revenues	292	(20) (b)	272	330	-	330
Gross profit	$ 112	$ 20	$ 132	$ 142	$ -	$ 142
Gross margin	*27.7%*		*32.7%*	*30.1%*		*30.1%*
Specialty Services						
Net revenues	$ 400	$ -	$ 400	$ 407	$ -	$ 407
Cost of revenues	323	6 (b)	325	335	(2) (c)	333
		(4) (c)				
Gross profit	$ 77	$ (2)	$ 75	$ 72	$ 2	$ 74
Gross margin	*19.3%*		*18.8%*	*17.7%*		*18.2%*
Industrial Services						
Net revenues	$ 158	$ (5) (a)	$ 153	$ 245	$ (72) (a)	$ 173
Cost of revenues	125	(5) (a)	128	226	(76) (a)	151
		8 (b)			1 (c)	
Gross profit	$ 33	$ (8)	$ 25	$ 19	$ 3	$ 22
Gross margin	*20.9%*		*16.3%*	*7.8%*		*12.7%*
Corporate and Eliminations						
Net revenues	$ (4)	$ -	$ (4)	$ (6)	$ -	$ (6)
Cost of revenues	(4)	-	(4)	(6)	-	(6)
Total Consolidated						
Net revenues	$ 958	$ (5) (a)	$ 953	$ 1,118	$ (72) (a)	$ 1,046
Cost of revenues	736	(5) (a)	721	885	(76) (a)	808
		(6) (b)			(1) (c)	
		(4) (c)				
Gross profit	$ 222	$ 10	$ 232	$ 233	$ 5	$ 238
Gross margin	*23.2%*		*24.3%*	*20.8%*		*22.8%*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.
b) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.
c) Adjustment to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of plant and equipment.

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

Adjusted Segment Financial Information (non-GAAP)

($ in millions)

	For the nine months ended September 30, 2020			For the nine months ended September 30, 2019		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services	*(Successor)*			*(Predecessor)*		
Net revenues	$ 1,199	$ -	$ 1,199	$ 1,342	$ -	$ 1,342
Cost of revenues	861	(41) (b)	820	944	(1) (c)	943
Gross profit	$ 338	$ 41	$ 379	$ 398	$ 1	$ 399
Gross margin	*28.2%*		*31.6%*	*29.7%*		*29.7%*
Specialty Services						
Net revenues	$ 1,049	$ -	$ 1,049	$ 1,107	$ -	$ 1,107
Cost of revenues	894	(10) (b)	870	939	(6) (c)	933
		(14) (c)				
Gross profit	$ 155	$ 24	$ 179	$ 168	$ 6	$ 174
Gross margin	*14.8%*		*17.1%*	*15.2%*		*15.7%*
Industrial Services						
Net revenues	$ 468	$ (83) (a)	$ 385	$ 670	$ (230) (a)	$ 440
Cost of revenues	403	(82) (a)	320	632	(226) (a)	411
		- (b)			5 (c)	
		(1) (c)				
Gross profit	$ 65	$ -	$ 65	$ 38	$ (9)	$ 29
Gross margin	*13.9%*		*16.9%*	*5.7%*		*6.6%*
Corporate and Eliminations						
Net revenues	$ (11)	$ -	$ (11)	$ (12)	$ -	$ (12)
Cost of revenues	(11)	-	(11)	(12)	-	(12)
Total Consolidated						
Net revenues	$ 2,705	$ (83) (a)	$ 2,622	$ 3,107	$ (230) (a)	$ 2,877
Cost of revenues	2,147	(82) (a)	1,999	2,503	(226) (a)	2,275
		(51) (b)			(2) (c)	
		(15) (c)				
Gross profit	$ 558	$ 65	$ 623	$ 604	$ (2)	$ 602
Gross margin	*20.6%*		*23.8%*	*19.4%*		*20.9%*

a) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019.
b) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.
c) Adjustment to reflect annualized depreciation expense of $60 million, which is approximately equivalent to medium to long-term cash capital expenditures, and excludes a portion of depreciation arising from purchase accounting step up to fair value of plant and equipment.

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

Adjusted Segment Financial Information (non-GAAP)

($ in millions)

	For the year ended December 31, 2019			
	AS REPORTED **Year ended December 31, 2019**	***AS REPORTED*** **January 1, 2019 to September 30, 2019**	**Adjustments**	***AS ADJUSTED*** **Year ended December 31, 2019**
Safety Services	***(Successor)***	***(Predecessor)***		
Net revenues	$ 435	$ 1,342	$ -	$ 1,777
Cost of revenues	310	944	(10) (a)	1,243
			(1) (c)	
Gross profit	$ 125	$ 398	$ 11	$ 534
Gross profit as a percentage of net revenues	*28.7%*	*29.7%*		*30.1%*
Specialty Services				
Net revenues	$ 386	$ 1,107	$ -	$ 1,493
Cost of revenues	324	939	(8) (a)	1,247
			(8) (c)	
Gross profit	$ 62	$ 168	$ 16	$ 246
Gross profit as a percentage of net revenues	*16.1%*	*15.2%*		*16.5%*
Industrial Services				
Net revenues	$ 167	$ 670	$ (290) (b)	$ 547
Cost of revenues	156	632	(283) (b)	507
			(4) (a)	
			6 (c)	
Gross profit	$ 11	$ 38	$ (9)	$ 40
Gross profit as a percentage of net revenues	*6.6%*	*5.7%*		*7.3%*
Corporate and Eliminations				
Net revenues	$ (3)	$ (12)	$ -	$ (15)
Cost of revenues	(3)	(12)	-	(15)
Total Consolidated				
Net revenues	$ 985	$ 3,107	$ (290) (b)	$ 3,802
Cost of revenues	787	2,503	(283) (b)	2,982
			(22) (a)	
			(3) (c)	
Gross profit	$ 198	$ 604	$ 18	$ 820
Gross profit as a percentage of net revenues	*20.1%*	*19.4%*		*21.6%*

a) Adjustment to reflect the addback of amortization expense related to the backlog intangibles assets.
b) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale as of December 31, 2019.
c) Adjustment to reflect annualized depreciation expense of $60 million, an amount approximately equivalent to medium to long-term cash capital expenditures, which excludes the portion of depreciation arising from purchase accounting step up to fair value of property and equipment.

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

Adjusted Segment Financial Information (non-GAAP)

($ in millions)

	For the three months ended September 30,		For the nine months ended September 30,	
	2020 (a) *(Successor)*	2019 (a) *(Predecessor)*	2020 (a) *(Successor)*	2019 (a) *(Predecessor)*
Safety Services				
Adjusted net revenues	$ 404	$ 472	$ 1,199	$ 1,342
Adjusted gross profit	132	142	379	399
Adjusted EBITDA	65	61	165	174
Adjusted gross margin	*32.7%*	*30.1%*	*31.6%*	*29.7%*
Adjusted EBITDA as a percentage of adjusted net revenues	*16.1%*	*12.9%*	*13.8%*	*13.0%*
Specialty Services				
Adjusted net revenues	$ 400	$ 407	$ 1,049	$ 1,107
Adjusted gross profit	75	74	179	174
Adjusted EBITDA	57	61	126	124
Adjusted gross margin	*18.8%*	*18.2%*	*17.1%*	*15.7%*
Adjusted EBITDA as a percentage of adjusted net revenues	*14.3%*	*15.0%*	*12.0%*	*11.2%*
Industrial Services				
Adjusted net revenues	$ 153	$ 173	$ 385	$ 440
Adjusted gross profit	25	22	65	29
Adjusted EBITDA	22	17	53	24
Adjusted gross margin	*16.3%*	*12.7%*	*16.9%*	*6.6%*
Adjusted EBITDA as a percentage of adjusted net revenues	*14.4%*	*9.8%*	*13.8%*	*5.5%*
Total adjusted net revenues before corporate and eliminations	*$ 957*	*$ 1,052*	*$ 2,633*	*$ 2,889*
Total adjusted EBITDA before corporate and eliminations	*144*	*139*	*344*	*322*
Adjusted EBITDA as a percentage of adjusted net revenues before corporate and eliminations	*15.0%*	*13.2%*	*13.1%*	*11.1%*
Corporate and Eliminations				
Adjusted net revenues	$ (4)	$ (6)	$ (11)	$ (12)
Adjusted EBITDA	(29)	(11)	(66)	(37)
Total Consolidated				
Adjusted net revenues	$ 953	$ 1,046	$ 2,622	$ 2,877
Adjusted gross profit	232	238	623	602
Adjusted EBITDA	115	128	278	285
Adjusted gross margin	*24.3%*	*22.8%*	*23.8%*	*20.9%*
Adjusted EBITDA as a percentage of adjusted net revenues	*12.1%*	*12.2%*	*10.6%*	*9.9%*

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)

($ in millions)

		For the three months ended September 30,		For the nine months ended September 30,	
		2020 *(Successor)*	2019 *(Predecessor)*	2020 *(Successor)*	2019 *(Predecessor)*
Safety Services					
Safety Services EBITDA		$ 17	$ 58	$ 84	$ 170
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	2	(1)	4	-
Impairment of goodwill	(b)	49	-	83	-
Share-based compensation costs	(c)	-	2	-	2
COVID-19 relief at non-U.S. subsidiaries, net	(d)	(3)	-	(6)	-
Expenses related to prior ownership	(e)	-	2	-	2
Safety Services adjusted EBITDA		$ 65	$ 61	$ 165	$ 174
Specialty Services					
Specialty Services EBITDA		$ 126	$ 53	$ 80	$ 111
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	(1)	(5)	(6)	-
Impairment of goodwill	(b)	(68)	12	52	12
Expenses related to prior ownership	(e)	-	1	-	1
Specialty Services adjusted EBITDA		$ 57	$ 61	$ 126	$ 124
Industrial Services					
Industrial Services EBITDA		$ 13	$ 15	$ (11)	$ 21
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Divested businesses	(f)	(1)	6	5	4
Contingent consideration and compensation	(a)	1	(4)	1	(1)
Impairment of goodwill	(b)	9	-	58	-
Industrial Services adjusted EBITDA		$ 22	$ 17	$ 53	$ 24
Corporate and Eliminations					
Corporate and eliminations EBITDA		$ (36)	$ (78)	$ (82)	$ (111)
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Business process transformation	(g)	3	-	7	-
Public company registration, listing and compliance	(h)	-	-	5	-
Divested businesses	(f)	1	19	1	19
Contingent consideration and compensation	(a)	1	-	1	-
Share-based compensation costs	(c)	-	35	-	35
Acquisition expenses	(i)	2	5	2	5
Expenses related to prior ownership	(e)	-	8	-	15
Corporate and Eliminations adjusted EBITDA		$ (29)	$ (11)	$ (66)	$ (37)

a) Adjustment to reflect the elimination of expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
b) Adjustment to reflect the elimination of non-cash impairment charges (or reversals) related to goodwill. For the three months ended September 30, 2020 the reversal is related to the finalization of purchase accounting.
c) Adjustment to reflect the elimination of non-cash, share-based compensation costs, primarily including equity-based compensation related to prior ownership.
d) Adjustment to reflect the elimination of miscellaneous income related to COVID-19 relief, net of severance costs, at our non-U.S. subsidiaries.
e) Adjustment to reflect the elimination of costs under prior ownership not expected to continue or recur following the APi Acquisition.
f) Adjustment to reflect the elimination of amounts related to businesses divested as of September 30, 2020 and classified as held-for-sale as of September 30, 2019, inclusive of impairment charges and gain/(loss) on sale.
g) Adjustment to reflect the elimination of costs related to business process transformation.
h) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
i) Adjustment to reflect the elimination of acquisition-related expenses.

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

Adjusted Segment Financial Information (non-GAAP)

($ in millions)

		Year ended December 31, 2019 (Successor)	Period from January 1, 2019 to September 30, 2019 (Predecessor)	*AS ADJUSTED* Year ended December 31, 2019
Safety Services				
Safety Services EBITDA		$ 59	$ 170	
Adjustments to reconcile EBITDA to adjusted EBITDA:				
Share-based compensation costs	(a)	-	2	
Expenses related to prior ownership	(b)		2	
Potential and completed acquisitions expenses	(d)	-	-	
Safety Services adjusted EBITDA		$ 59	$ 174	$ 233
Specialty Services				
Specialty Services EBITDA		$ 50	$ 111	
Adjustments to reconcile EBITDA to adjusted EBITDA:				
Impairment of goodwill, intangibles and long-lived assets	(c)	-	12	
Potential and completed acquisitions expenses	(d)	-	-	
Expenses related to prior ownership	(b)	-	1	
Specialty Services adjusted EBITDA		$ 50	$ 124	$ 174
Industrial Services				
Industrial Services EBITDA		$ 9	$ 21	
Adjustments to reconcile EBITDA to adjusted EBITDA:				
Businesses classified as held-for-sale	(e)	1	4	
Potential and completed acquisitions expenses	(d)	2	(1)	
Industrial Services adjusted EBITDA		$ 12	$ 24	$ 36

a) Adjustment to reflect the elimination of non-cash, equity-based compensation related to prior ownership.
b) Adjustment to reflect the elimination of charges and costs under prior ownership not expected to continue or recur following the APi Acquisition.
c) Adjustment to reflect the elimination of non-cash impairment charges related to goodwill and intangibles attributable to one of the Predecessor's business during the period from January 1, 2019 to September 30, 2019.
d) Adjustment to reflect the elimination of potential and completed acquisition-related costs.
e) Adjustment to reflect the elimination of amounts related to businesses classified as held-for-sale as of December 31, 2019.



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