APi Group

# UBS Global Industrials and Transportation Virtual Conference

JUNE 9, 2021

# Forward-Looking Statements and Disclaimers

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Certain statements in this presentation 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 2021 outlook and guidance including full year adjusted net revenues and adjusted EBITDA; (ii) the Company's annual and long term goals and targets, including longer term adjusted EBITDA margin growth and the path to achieving those goals and targets; (iii) the expected benefits of Company initiatives, including improving its revenue mix and focus on service revenue, enhancing project and customer selection, pricing opportunities, spending efficiencies, and operational excellence; (iv) prospects for and timing of organic growth and/or acquisitions and the impact of these on margin expansion or other financial or operational benefits, and the ability to expand service offerings; (v) the Company's capacity to execute on and absorb strategic acquisitions; (vi) the impact of the Company's priorities, values and management team on shareholder value creation; (vii) the future capital spending of the Company's customers and governmental investments in infrastructure and their impacts on the Company's results; (viii) the impact of the Company's diverse geographies, end markets, customers and projects; (ix) the Company's position to benefit from the rollout of 5G; (x) the Company's future uses of cash, including for M&A, share buybacks and other working capital requirements, and their impact on shareholder value; and (xi) the Company's immediate plans to raise public equity or debt and the uses of any associated proceeds. 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, on the alignment of expenses and revenues and on the global economy generally; (ii) the ability to identify and consummate accretive acquisitions and to recognize the anticipated benefits of completed acquisitions, including its ability to successfully integrate and make necessary capital investments to support additional acquisitions, and the Company's ability 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; (v) the trading price of the Company's common stock, which may be positively or negatively impacted by market and economic conditions, including as a result of the COVID-19 pandemic, the availability of Company common stock, the Company's financial performance or determinations following the date of this announcement to use the Company's funds for other purposes; and (vi) 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.

# 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 presentation 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 profit, adjusted selling, general and administrative ("SG&A") expenses, adjusted net income, and adjusted earnings per share, which are non-GAAP financial measures that 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 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"), are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations.

- 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 also presents organic changes in net revenues on a consolidated basis, segment specific basis, or on a consolidated basis excluding certain segments, to provide a more complete understanding of underlying revenue trends by providing net revenues on a consistent basis as it excludes the impacts of material acquisitions, 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 current period and reported net revenues for the current period converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures). The remainder is divided by the prior year net revenues, excluding the impacts of material acquisitions and completed divestitures. This presentation also includes net revenues excluding Industrial Services on an organic basis in order to provide a more complete understanding for investors of the financial results of our two most significant segments for which organic growth is a key metric.

# Non-GAAP Financial Measures (Cont’d)

- 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”), and adjusted EBITDA margin. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by adjusted net revenues. 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. Free cash flow is defined as cash provided by (used in) operating activities less capital expenditures. Adjusted free cash flow is defined as cash provided by (used in) operating activities plus or minus events including, but not limited to, transaction and other costs related to acquisitions, business transformation and other expenses for the integration of acquired businesses, impacts of businesses classified as assets held-for-sale and businesses divested, and one-time and other events such COVID related payroll tax deferral and relief items. Adjusted free cash flow conversion is defined as adjusted free cash flow as a percentage of adjusted EBITDA.

The Company does not provide reconciliations of forward-looking non-U.S. GAAP measures 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. A reconciliation of these historical non-U.S. GAAP financial measures is included later in this presentation.

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

# Broad Geographic Footprint

**200+**
Locations Worldwide

**~13,000**
Employees[1]

**#1**

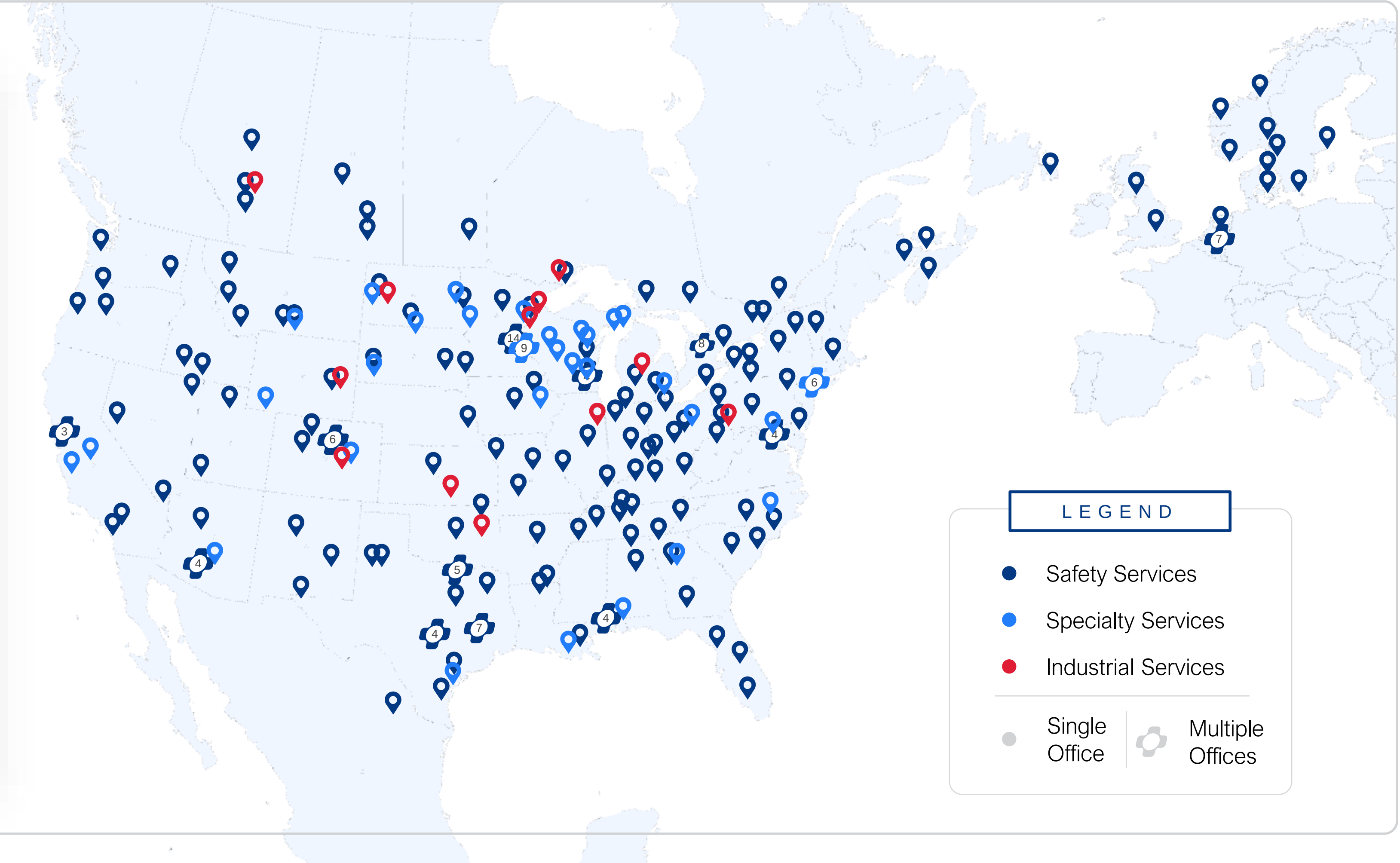
Provider of Fire Protection and Sprinkler Services[2]

Provider of Critical Safety Services in Benelux[3]

**Top 5**
Specialty Services Firm[2]

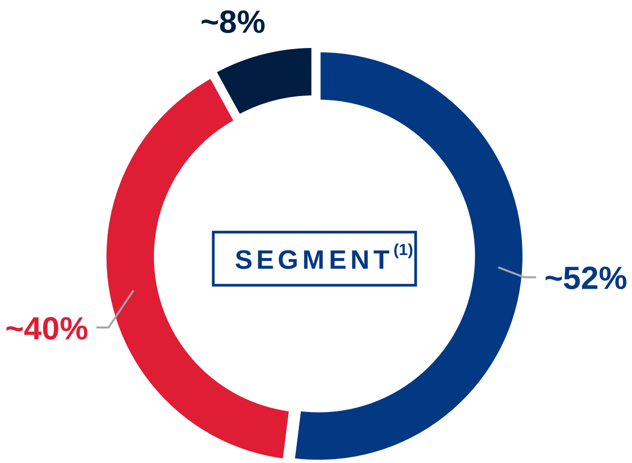
**~$3.5bn**
2020 Adjusted Net Revenues[4]

**~10.9%**
2020 Adjusted EBITDA Margin[4]

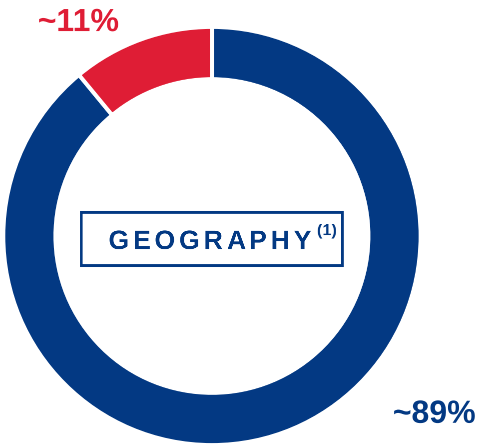



(1) As of December 31, 2020.
(2) Represents data for North America. Source: 2020 ENR Report.
(3) Based on management estimate.
(4) Refer to Appendix for reconciliation of non-GAAP measures to most directly comparable GAAP measures.

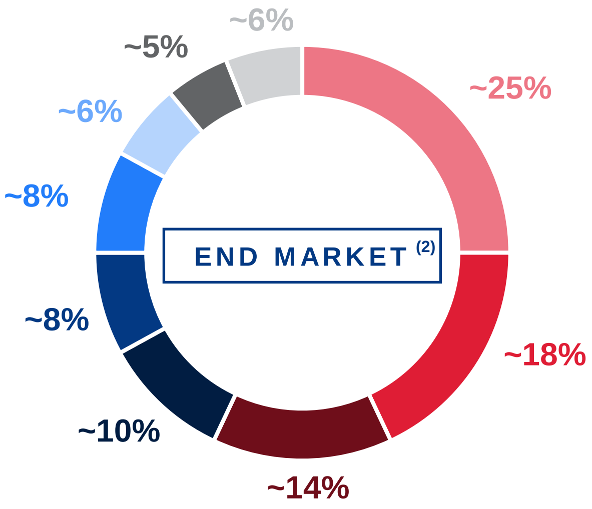
# Revenue Diversification




- Safety Services
- Specialty Services
- Industrial Services




- Revenue Generated in the U.S.
- Revenue Generated Outside of the U.S.




- Telecom / Utilities
- Commercial / Education / Entertainment
- Industrial / Manufacturing
- Integrity / Transmission
- Distribution & Fulfillment Centers
- Government / Infrastructure
- Healthcare
- High Tech
- Other

Average Project Size[3]

**~$10,000** Safety Services
**~$70,000** Specialty Services
**~$700,000** Industrial Services

**<5%** Largest customer as a % of 2020 net revenues

**~40%** Service as a % of 2020 net revenues

(1) Data based on management's estimated 2021 net revenues.
(2) Data estimated by management based on 2020 net revenues.
(3) Data as of December 31, 2020.

# Safety Services at a Glance

**150+**
Locations Worldwide

**~8,000**
Employees[1]

**#1**

Provider of Fire Protection and Sprinkler Services[2]

Provider of Critical Safety Services in Markets in Benelux[3]

**~$1.6bn**
2020 Adjusted Net Revenues[4]

**~13.7%**
2020 Adjusted EBITDA Margin[4]

**~$10,000**
Average Project Size[1]


(1) Data as of December 31, 2020.
(2) Represents statistic based on North America. Source: 2020 ENR Report.
(3) Based on management estimate.
(4) Refer to Appendix for reconciliation of non-GAAP measures to most directly comparable GAAP measures.

# Differentiated Business Model

APi's strategy in Safety Services is to **sell inspection work first, for which every $1 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

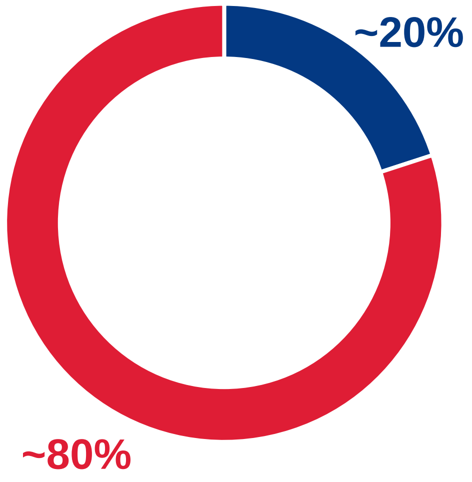
Begin targeting service and inspection work on building that is nearly complete

(1) Based on management estimate.

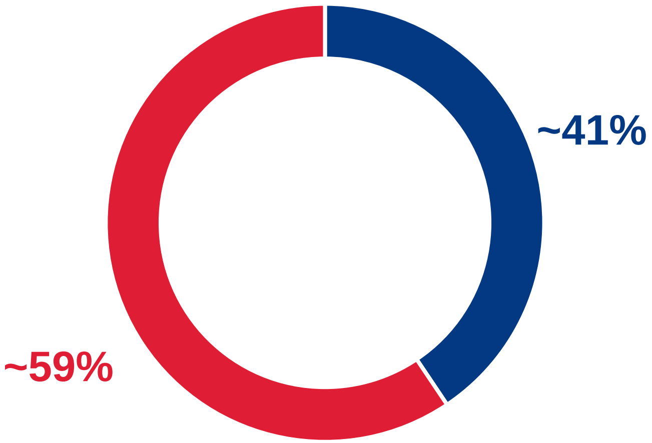
# Service Revenue Growth

## Stability through significant recurring service revenue

**2008**




**CURRENT[(1)]**




**TARGET**

**50%+**

Service Revenue

**LEGEND**

- Service Revenue
- Non-Service Revenue

On average, service and inspection revenue generates **~10%+** higher gross margin than contract revenue

(1) Data for Life Safety companies as of December 31, 2020.

# Specialty Services at a Glance

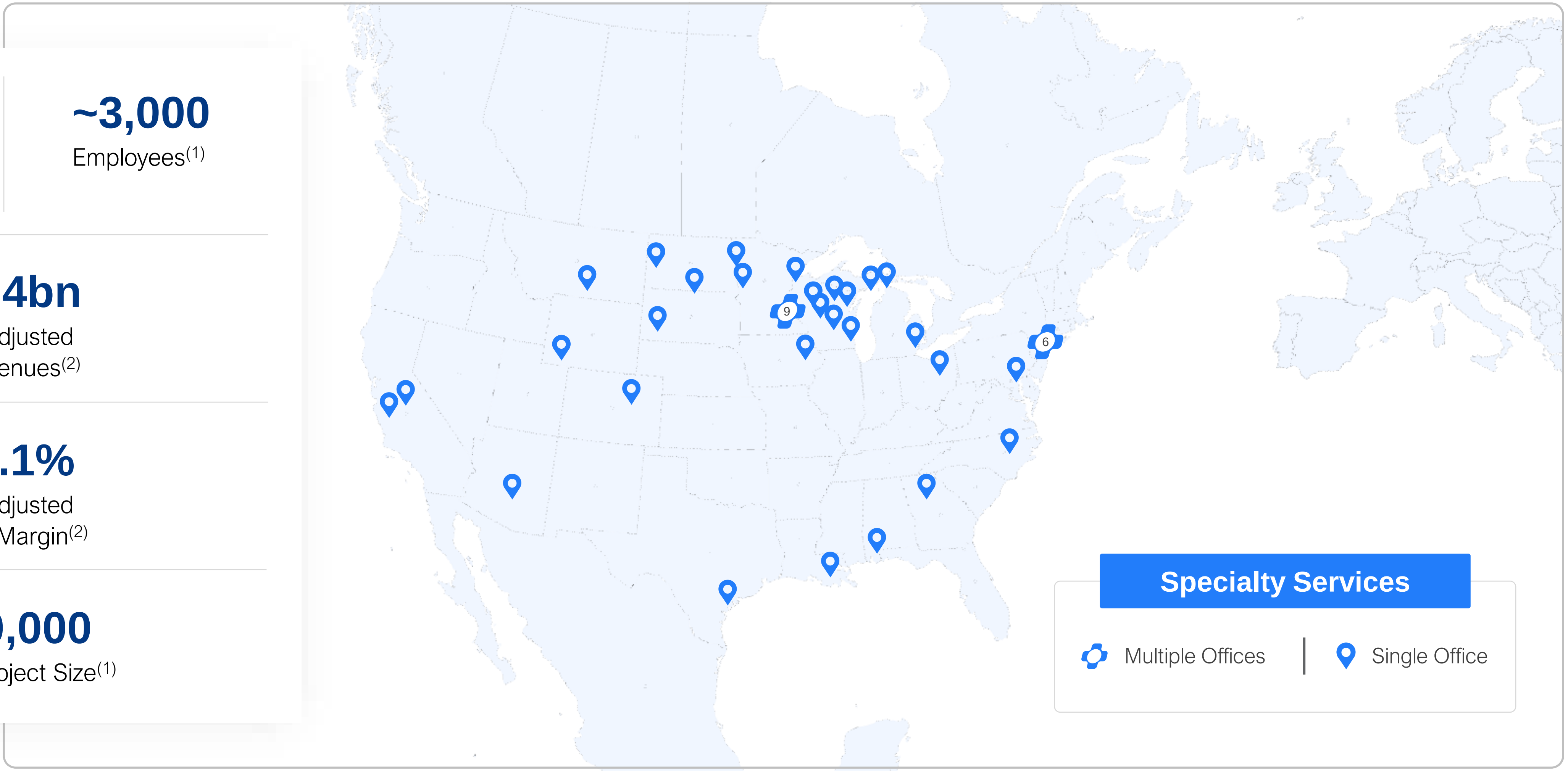
**40+**
Locations in the U.S.

**~3,000**
Employees(1)

**~$1.4bn**
2020 Adjusted Net Revenues(2)

**~12.1%**
2020 Adjusted EBITDA Margin(2)

**~$70,000**
Average Project Size(1)




(1) Data as of December 31, 2020.
(2) Refer to Appendix for reconciliation of non-GAAP measures to most directly comparable GAAP measures.

# Industrial Services at a Glance

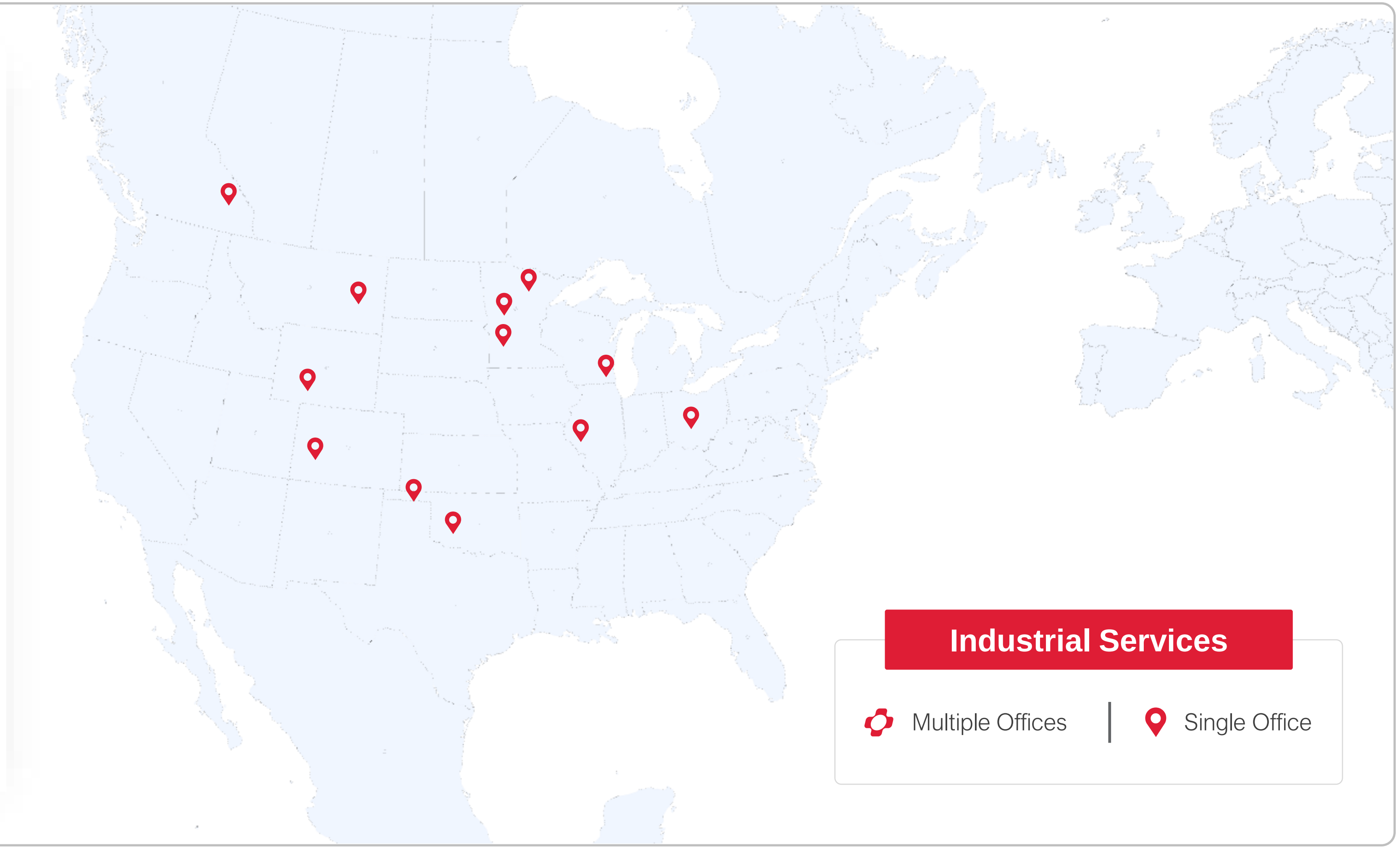
**10+**
Locations in North America

**~1,000**
Employees(1)

**~$472mm**
2020 Adjusted Net Revenues(2)

**~13.6%**
2020 Adjusted EBITDA Margin(2)

**~$700,000**
Average Project Size(1)




(1) Data as of December 31, 2020.
(2) Refer to Appendix for reconciliation of non-GAAP measures to most directly comparable GAAP measures.

# APi's Disciplined Acquisition Strategy

| KEY CRITERIA | DEAL SOURCING |
|---|---|
| Alignment of values and culture fit | Industry associations |
| History of strong free cash flow generated | Track record |
| Experienced management team with proven record | Company leader referrals |
| Service growth component | Cold calls |
| Accretive to APi's financial profile | Brokers / investment banks |

**70+ accretive acquisitions successfully completed since 2005**

# Financial Highlights

# First Quarter 2021 Performance Highlights

- ✓ Net revenues, excluding Industrial Services, increased on an organic basis by **2.4%** compared to the prior year period
- ✓ Adjusted gross margin of **23.0%**, representing a **72 basis point** increase compared to prior year
- ✓ Adjusted EBITDA margin of **7.6%**, representing an approximately **20 basis point** improvement compared to prior year
- ✓ Quarter end cash balance of approximately **$750 million** and net debt to adjusted EBITDA under our credit facility of **1.75x**

# Focus on Long-Term Value Creation

Deliver long-term organic revenue growth above industry average

Leverage SG&A / COGS

Expand adjusted EBITDA margin to **13%+** BY YE 2025

Average 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**

# 2021 Guidance

| ADJUSTED NET REVENUES | ADJUSTED EBITDA |
| --- | --- |
| $3,650 – $3,750 million | $405 – $419 million |

# Appendix

# Our Culture

OUR PURPOSE

**BUILDING GREAT LEADERS®**

+

OUR VALUES

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

THE RESULTS

**Shareholder Value Creation**

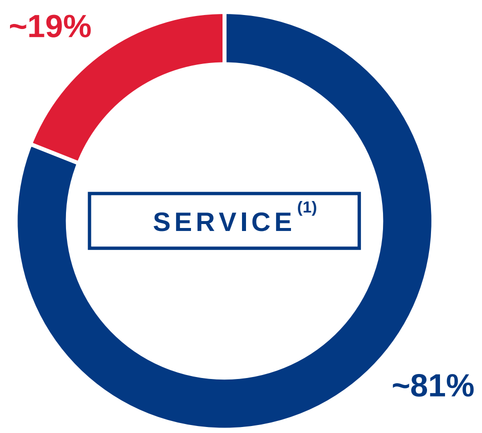
# Services Overview

## Safety Services

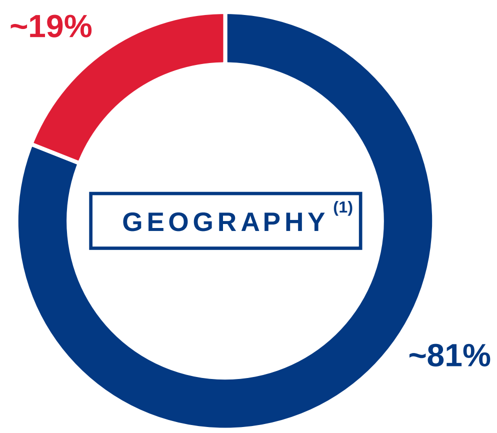
| Life Safety | HVAC Services (Mechanical) |
|---|---|
| Backflow devices | Controls technology and entry systems |
| Emergency and exit lighting | HVAC systems and service and maintenance |
| Emergency fire suppression systems | Plumbing engineering and installation |
| Fire alarm and detection systems | |
| Fire pumps | |
| Security and surveillance systems | |
| Standby systems | |
| **~81%** Segment Revenue(1) | **~19%** Segment Revenue(1) |

(1) Data based on management's estimated 2021 net revenues.

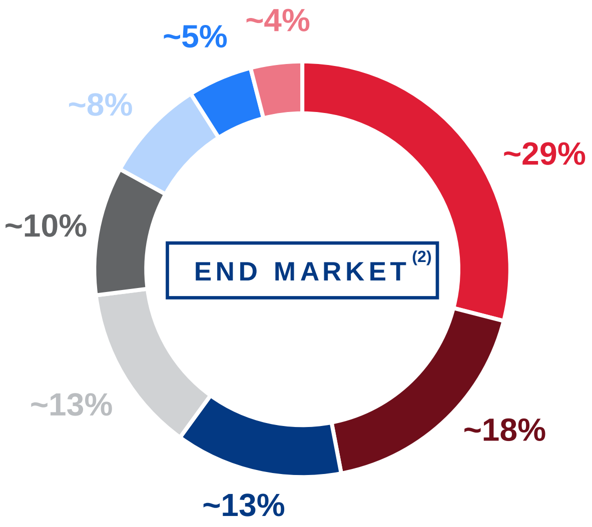
# Safety Services Revenue Diversification




- Life Safety
- HVAC Services (Mechanical)




- Revenue Generated in the U.S.
- Revenue Generated Outside of the U.S.




- Commercial / Education / Entertainment
- Industrial / Manufacturing
- Distribution & Fulfillment Centers
- Other
- High Tech
- Government / Infrastructure
- Healthcare
- Telecom / Utilities

(1) Data based on management's estimated 2021 net revenues.
(2) Data estimated by management based on 2020 net revenues.

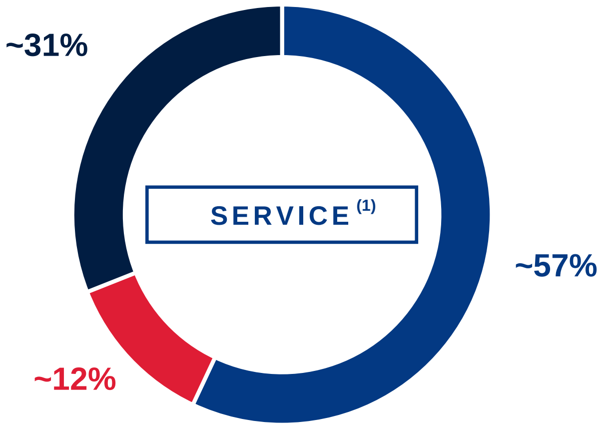
# Services Overview

## Specialty Services

| Infrastructure / Utility | Fabrication | Specialty Contracting |
| --- | --- | --- |
| Electric and gas utility maintenance<br>Fiber optic and cellular system installation and maintenance including 5G<br>Natural gas line distribution services<br>Underground electrical, transmission line and fiber optic cable installation<br>Water line and sewer installation | Structural fabrication and erection | Insulation, ventilation, and temperature control<br>Plant maintenance and outage services<br>Specialty industrial and commercial ductwork |
| **~57%** Segment Revenue(1) | **~12%** Segment Revenue(1) | **~31%** Segment Revenue(1) |

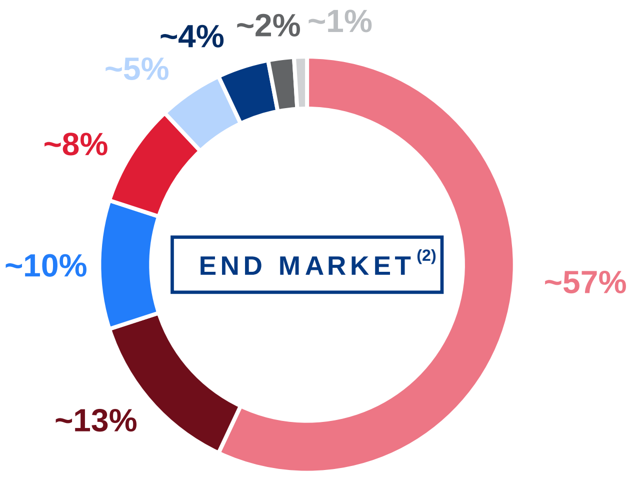
(1) Data based on management's estimated 2021 net revenues.

# Specialty Services Revenue Diversification




- Infrastructure / Utility
- Fabrication
- Specialty Contracting

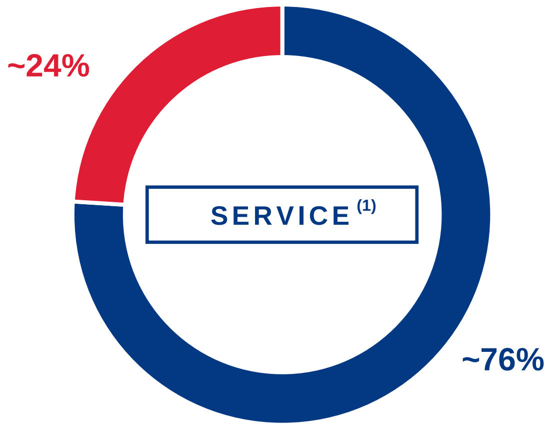

- Revenue Generated in the U.S.




- Telecom / Utilities
- Industrial / Manufacturing
- Government / Infrastructure
- Commercial / Education / Entertainment
- Healthcare
- Distribution & Fulfillment Centers
- High Tech
- Other

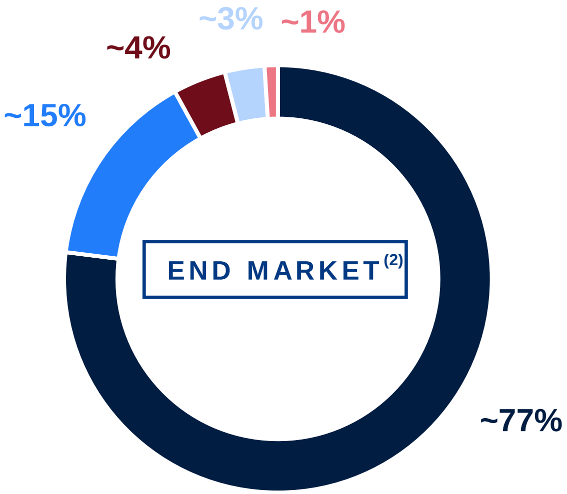
(1) Data based on management's estimated 2021 net revenues.
(2) Data estimated by management based on 2020 net revenues.

# Industrial Services Revenue Diversification




- Transmission
- Civil


- Revenue Generated in North America




- Integrity / Transmission
- Government / Infrastructure
- Industrial / Manufacturing
- Healthcare
- Telecom / Utilities

(1) Data based on management's estimated 2021 net revenues.
(2) Data estimated by management based on 2020 net revenues.

# Driving Long-Term Growth

| ORGANIC EXPANSION | | | M & A |
|---|---|---|---|
| **GROW** | **CAPITALIZE** | **SCALE** | **SEEK** |
| Recurring service revenue | Improved project and customer selection | Expand core business and service offerings | Disciplined, opportunistic and accretive acquisitions |
| Geographic expansion | Increase market share | Sister company cross-selling | Incremental customer base |
| Expansion into adjacencies | Pricing opportunities | Grow national accounts | Add capabilities in adjacencies |
| Channel expansion | Investment in back-office infrastructure | Win more share of entire facility life cycle | |
| | Increase margins | Leverage scale and drive margins | |

# Path to Adjusted EBITDA Margin Expansion

**1**

### Improve mix

Grow inspection and service revenue

**2**

### Disciplined project and customer selection

**3**

### Pricing opportunities

**4**

### Leverage SG&A / COGS

Procurement
Shared services

**5**

### Operational excellence

Just be better

# Disciplined Project and Customer Selection

**CONTRACT LOSS RATE**

% OF NET REVENUES

| 2019 | 2020 | 2021 | 2022 AND BEYOND |
|---|---|---|---|
| Less than **<1.5%** | **~0.80%** | **0.70%** [(1)] | Continue to drive towards **0%** [(1)] |

**IMPROVED OPERATIONAL DISCIPLINE**

- Go / no-go checklists
- Contract language / negotiation of terms
- Increased discipline around key performance metrics

(1) Based on management estimate.

# Driving Recurring Revenue

- Stable, higher margin recurring revenue
- Economic resiliency
- Statutorily mandated
- Multiplier effect (3-4x) service return(1)
- Clearly defined objectives and goals
- Pricing opportunities

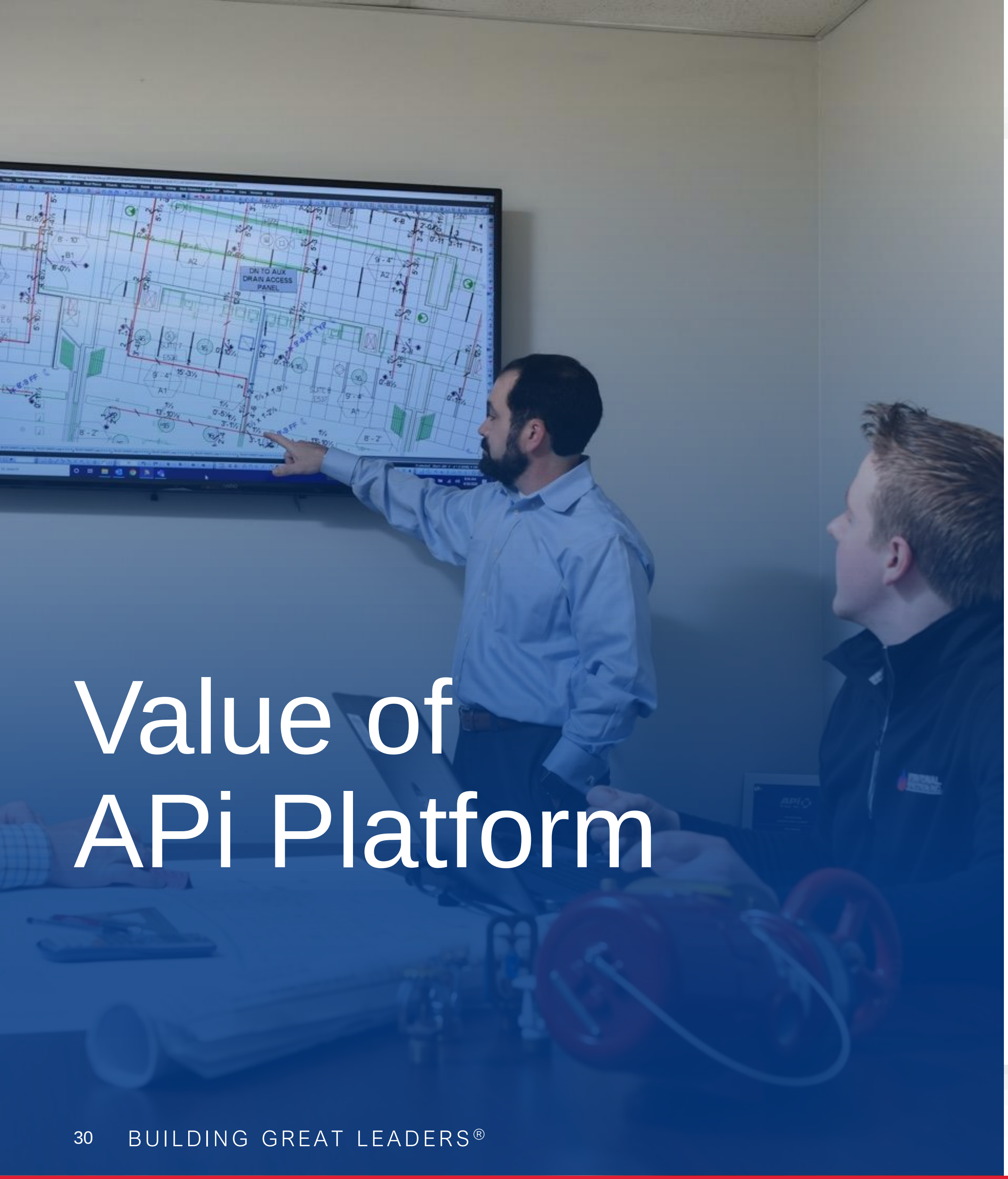
(1) Based on management estimate.

# Leverage SG&A / COGS

## BUSINESS PROCESS TRANSFORMATION

Common systems projects to improve controls and allow for future shared service SG&A leverage and better buying power

- Enable standardized processes and technology, SOX compliance and controls for key business processes and systems
  - Payroll
  - Financial reporting
  - Service operations
  - Accounting
- Procurement benefits through better purchasing
- Streamline integration process
- Cost savings through back-office consolidation
- Faster reporting of information to monitor and drive operational efficiencies



# Value of APi Platform

## INTEGRATION OVERVIEW

- Focused integration activity to drive and capture cost savings
- Drive cultural integration with fully engaged employees
- Leverage purchasing power
- Drive longer-term revenue synergies through cross-selling opportunities
- Sharing of best practices
- Pricing opportunities

POWERED BY APi Group

# Strong Free Cash Flow Generation

- Committed to driving strong free cash flow
- Long-term average adjusted free cash flow conversion target of **80%+**
- Asset light model which allows us to increase volume without the need for significant additional capital expenditures
- As revenue rebounds post COVID-19, use cash to fund working capital to drive increased service revenue and higher margins leading to increased shareholder value

## WORKING CAPITAL INITIATIVES

DSO improvement from mix shift and focused collection efforts

Inventory reduction from better management

A/P expansion from vendor negotiations

Contract assets / liabilities improvement from timely invoicing and contract negotiations

# Net Debt

$ IN MILLIONS

| | March 31, 2021 |
|---|---|
| Term Loan | $1,434 |
| Revolving Credit Facility | -- |
| Other Obligations | 5 |
| Total Debt Obligations | $1,439 |
| Unamortized Deferred Financing Costs | (27) |
| **Total Debt, Net of Deferred Financing Costs** | **$1,412** |
| **Cash and Cash Equivalents at the End of the Period** | **$745** |
| **Net Debt** | **$667** |
| **Net Debt to Adjusted EBITDA Ratio** | **1.75x** |

# Reconciliation of Non-GAAP Financial Measures

**Net Revenues and Adjusted Net Revenues (non-GAAP)**

$ IN MILLIONS

| | | For the Three Months Ended March 31, | |
|---|---|---|---|
| | | 2021 | 2020 |
| Net revenues (as reported) | | $ 803 | $ 858 |
| Adjustments to reconcile net revenues to adjusted net revenues: | | | |
| Divested businesses | (a) | - | (38) |
| Adjusted net revenues | | $ 803 | $ 820 |

| | | For the Three Months Ended December 31, | | For the Year Ended December 31, | | Period from January 1, 2019 through September 30, | Adjusted Net Revenues for the Year Ended December 31, |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2019 | 2020 | 2019 | 2019 | 2019 |
| | | *(Successor)* | *(Successor)* | *(Successor)* | *(Successor)* | *(Predecessor)* | *(Combined) (b)* |
| Net revenues (as reported) | | $ 882 | $ 985 | $ 3,587 | $ 985 | $ 3,107 | |
| Adjustments to reconcile net revenues to adjusted net revenues: | | | | | | | |
| Divested businesses | (a) | (8) | (60) | (91) | (60) | (230) | |
| Adjusted net revenues | | $ 874 | $ 925 | $ 3,496 | $ 925 | $ 2,877 | $ 3,802 |

a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale.
b) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

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

## EBITDA and Adjusted EBITDA (non-GAAP)

$ IN MILLIONS

| | | For the Three Months Ended March 31, | |
|---|---|---|---|
| | | 2021 | 2020 |
| Net loss (as reported) | | $ (8) | $ (194) |
| Adjustments to reconcile net loss to EBITDA: | | | |
| Interest expense, net | | 15 | 14 |
| Income tax provision (benefit) | | (6) | (51) |
| Depreciation and amortization | | 50 | 70 |
| EBITDA | | $ 51 | $ (161) |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | |
| Divested businesses | (a) | - | 6 |
| Contingent consideration and compensation | (b) | 2 | 7 |
| Impairment of goodwill and intangible assets | (c) | - | 203 |
| Business process transformation costs | (d) | 6 | 2 |
| Public company registration, listing and compliance | (e) | - | 4 |
| Acquisition expenses | (f) | 4 | - |
| COVID-19 relief at Canadian subsidiaries | (g) | (2) | - |
| Adjusted EBITDA | | $ 61 | $ 61 |
| *Adjusted net revenues* | (h) | *$ 803* | *$ 820* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *7.6 %* | *7.4 %* |

a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, 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 related to goodwill and intangible assets.
d) Adjustment to reflect the elimination of non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
e) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
f) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.
g) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief.
h) 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

| | | For the Three Months Ended December 31, 2020 (Successor) | For the Three Months Ended December 31, 2019 (Successor) | For the Years Ended December 31, 2020 (Successor) | For the Years Ended December 31, 2019 (Successor) | Period from January 1, 2019 through September 30, 2019 (Predecessor) | Adjusted EBITDA for the Year Ended December 31, 2019 (Combined) (m) |
|---|---|---|---|---|---|---|---|
| Net income (loss) (as reported) | | $ (22) | $ (150) | $ (153) | $ (153) | $ 86 | |
| Adjustments to reconcile net income (loss) to EBITDA: | | | | | | | |
| Interest expense, net | | 11 | 16 | 52 | 15 | 20 | |
| Income tax provision (benefit) | | 4 | 2 | (31) | 2 | 7 | |
| Depreciation and amortization | | 67 | 69 | 263 | 69 | 78 | |
| EBITDA | | $ 60 | $ (63) | $ 131 | $ (67) | $ 191 | |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | | | |
| Divested businesses | (a) | (2) | 1 | 4 | 1 | 23 | |
| Contingent consideration and compensation | (b) | 29 | 2 | 29 | 2 | (1) | |
| Impairment of goodwill | (c) | - | - | 193 | - | 12 | |
| Business process transformation costs | (d) | 6 | - | 13 | - | - | |
| Public company registration, listing and compliance | (e) | - | 5 | 5 | 17 | - | |
| Acquisition expenses | (f) | 8 | 8 | 10 | 19 | 5 | |
| Inventory step-up | (g) | 4 | - | 4 | - | - | |
| COVID-19 relief at Canadian subsidiaries, net | (h) | (2) | - | (8) | - | - | |
| Share-based compensation costs | (i) | - | 156 | - | 156 | 37 | |
| Expenses related to prior ownership | (j) | - | - | - | - | 18 | |
| Investment income | (k) | - | - | - | (20) | - | |
| Adjusted EBITDA | | $ 103 | $ 109 | $ 381 | $ 108 | $ 285 | $ 393 |
| *Adjusted net revenues* | (l) | *$ 874* | *$ 925* | *$ 3,496* | | | *$ 3,802* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *11.8%* | *11.8%* | *10.9%* | | | *10.3%* |

a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, 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 related to goodwill.
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 potential and completed acquisition-related expenses.
g) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
h) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief, net of severance costs.
i) Adjustment to reflect the elimination of non-cash charges of $155 million associated with the Annual Preferred Share Dividend and 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) 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.
l) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this press release.
m) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

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

## Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

| | For the Three Months Ended March 31, 2021 | | | For the Three Months Ended March 31, 2020 | | |
|---|---|---|---|---|---|---|
| | *As Reported* | *Adjustments* | *As Adjusted* | *As Reported* | *Adjustments* | *As Adjusted* |
| **Safety Services** | | | | | | |
| Net revenues | $ 466 | $ - | $ 466 | $ 424 | $ - | $ 424 |
| Cost of revenues | 319 | - | 319 | 306 | (10) (a) | 295 |
| | | - | | | (1) (b) | |
| Gross profit | $ 147 | $ - | $ 147 | $ 118 | $ 11 | $ 129 |
| *Gross margin* | *31.5 %* | | *31.5 %* | *27.8 %* | | *30.4 %* |
| **Specialty Services** | | | | | | |
| Net revenues | $ 321 | $ - | $ 321 | $ 300 | $ - | $ 300 |
| Cost of revenues | 284 | (1) (a) | 280 | 270 | (8) (a) | 262 |
| | | (3) (b) | | | | |
| Gross profit | $ 37 | $ 4 | $ 41 | $ 30 | $ 8 | $ 38 |
| *Gross margin* | *11.5 %* | | *12.8 %* | *10.0 %* | | *12.7 %* |
| **Industrial Services** | | | | | | |
| Net revenues | $ 25 | $ - | $ 25 | $ 137 | $ (38) (c) | $ 99 |
| Cost of revenues | 28 | - | 28 | 123 | (38) (c) | 83 |
| | | | | | (4) (a) | |
| | | | | | 2 (b) | |
| Gross profit | $ (3) | $ - | $ (3) | $ 14 | $ 2 | $ 16 |
| *Gross margin* | *(12.0)%* | | *(12.0)%* | *10.2 %* | | *16.2 %* |
| **Corporate and Eliminations** | | | | | | |
| Net revenues | $ (9) | $ - | $ (9) | $ (3) | $ - | $ (3) |
| Cost of revenues | (9) | - | (9) | (3) | - | (3) |
| **Total Consolidated** | | | | | | |
| Net revenues | $ 803 | $ - | $ 803 | $ 858 | $ (38) (c) | $ 820 |
| Cost of revenues | 622 | (1) (a) | 618 | 696 | (38) (c) | 637 |
| | | (3) (b) | | | (22) (a) | |
| | | | | | 1 (b) | |
| Gross profit | $ 181 | $ 4 | $ 185 | $ 162 | $ 21 | $ 183 |
| *Gross margin* | *22.5 %* | | *23.0 %* | *18.9 %* | | *22.3 %* |

a) Adjustment to reflect the addback of amortization expense related to backlog intangibles assets.
b) 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.
c) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale.

# Reconciliation of Non-GAAP Financial Measures (Cont’d)

## Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

| | For the Year Ended December 31, 2020 | | | For the Year Ended December 31, 2019 | | |
|---|---|---|---|---|---|---|
| | *As Reported (Successor)* | *Adjustments* | *As Adjusted* | *As Reported (Successor)* | *Adjustments* | *As Adjusted* |
| **Safety Services** | | | | | | |
| Net revenues | $ 1,639 | | $ 1,639 | $ 435 | $ - | $ 435 |
| Cost of revenues | 1,174 | (54) (b) | 1,116 | 310 | (10) (b) | 300 |
| | | (4) (d) | | | | |
| Gross profit | $ 465 | $ 58 | $ 523 | $ 125 | $ 10 | $ 135 |
| *Gross margin* | *28.4%* | | *31.9%* | *28.7%* | | *31.0%* |
| **Specialty Services** | | | | | | |
| Net revenues | $ 1,401 | | $ 1,401 | $ 386 | $ - | $ 386 |
| Cost of revenues | 1,189 | (15) (b) | 1,156 | 324 | (8) (b) | 314 |
| | | (18) (c) | | | (2) (c) | |
| Gross profit | $ 212 | $ 33 | $ 245 | $ 62 | $ 10 | $ 72 |
| *Gross margin* | *15.1%* | | *17.5%* | *16.1%* | | *18.7%* |
| **Industrial Services** | | | | | | |
| Net revenues | $ 563 | $ (91) (a) | $ 472 | $ 167 | $ (60) (a) | $ 107 |
| Cost of revenues | 484 | (89) (a) | 395 | 156 | (57) (a) | 96 |
| | | | | | (4) (b) | |
| | | | | | 1 (c) | |
| Gross profit | $ 79 | $ (2) | $ 77 | $ 11 | $ - | $ 11 |
| *Gross margin* | *14.0%* | | *16.3%* | *6.6%* | | *10.3%* |
| **Corporate and Eliminations** | | | | | | |
| Net revenues | $ (16) | | $ (16) | $ (3) | $ - | $ (3) |
| Cost of revenues | (16) | | (16) | (3) | - | (3) |
| **Total Consolidated** | | | | | | |
| Net revenues | $ 3,587 | $ (91) (a) | $ 3,496 | $ 985 | $ (60) (a) | $ 925 |
| Cost of revenues | 2,831 | (89) (a) | 2,651 | 787 | (57) (a) | 707 |
| | | (69) (b) | | | (22) (b) | |
| | | (18) (c) | | | (1) (c) | |
| | | (4) (d) | | | | |
| Gross profit | $ 756 | $ 89 | $ 845 | $ 198 | $ 20 | $ 218 |
| *Gross margin* | *21.1%* | | *24.2%* | *20.1%* | | *23.6%* |

a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale.
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 property and equipment.
d) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.

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

## Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

| | For the Three Months Ended December 31, | | For the Years Ended December 31, | | Period from January 1, 2019 through September 30, | Adjusted Results for the Year Ended December 31, |
|---|---|---|---|---|---|---|
| | 2020 (a) | 2019 (a) | 2020 (a) | 2019 (a) | 2019 (a) | 2019 |
| | *(Successor)* | *(Successor)* | *(Successor)* | *(Successor)* | *(Predecessor)* | *(Combined) (c)* |
| **Safety Services** | | | | | | |
| Adjusted net revenues | $ 440 | $ 435 | $ 1,639 | $ 435 | $ 1,342 | $ 1,777 |
| Adjusted gross profit | 144 | 135 | 523 | 135 | 399 | 534 |
| Adjusted EBITDA | 59 | 59 | 224 | 59 | 174 | 233 |
| *Adjusted gross margin* | *32.7%* | *31.0%* | *31.9%* | *31.0%* | *29.7%* | *30.1%* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | *13.4%* | *13.6%* | *13.7%* | *13.6%* | *13.0%* | *13.1%* |
| **Specialty Services** | | | | | | |
| Adjusted net revenues | $ 352 | $ 386 | $ 1,401 | $ 386 | $ 1,107 | $ 1,493 |
| Adjusted gross profit | 66 | 72 | 245 | 72 | 174 | 246 |
| Adjusted EBITDA | 44 | 50 | 170 | 50 | 124 | 174 |
| *Adjusted gross margin* | *18.8%* | *18.7%* | *17.5%* | *18.7%* | *15.7%* | *16.5%* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | *12.5%* | *13.0%* | *12.1%* | *13.0%* | *11.2%* | *11.7%* |
| **Industrial Services** | | | | | | |
| Adjusted net revenues | $ 87 | $ 107 | $ 472 | $ 107 | $ 440 | $ 547 |
| Adjusted gross profit | 12 | 11 | 77 | 11 | 29 | 40 |
| Adjusted EBITDA | 11 | 12 | 64 | 12 | 24 | 36 |
| *Adjusted gross margin* | *13.8%* | *10.3%* | *16.3%* | *10.3%* | *6.6%* | *7.3%* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | *12.6%* | *11.2%* | *13.6%* | *11.2%* | *5.5%* | *6.6%* |
| *Total adjusted net revenues before corporate and eliminations* (b) | *$ 879* | *$ 928* | *$ 3,512* | *$ 928* | *$ 2,889* | *$ 3,817* |
| *Total adjusted EBITDA before corporate and eliminations* (b) | *114* | *121* | *458* | *121* | *322* | *443* |
| *Adjusted EBITDA as a percentage of adjusted net revenues before corporate and eliminations* (b) | *13.0%* | *13.0%* | *13.0%* | *13.0%* | *11.1%* | *11.6%* |
| **Corporate and Eliminations** | | | | | | |
| Adjusted net revenues | $ (5) | $ (3) | $ (16) | $ (3) | $ (12) | $ (15) |
| Adjusted EBITDA | (11) | (12) | (77) | (13) | (37) | (50) |
| **Total Consolidated** | | | | | | |
| Adjusted net revenues | $ 874 | $ 925 | $ 3,496 | $ 925 | $ 2,877 | $ 3,802 |
| Adjusted gross profit | 222 | 218 | 845 | 218 | 602 | 820 |
| Adjusted EBITDA | 103 | 109 | 381 | 108 | 285 | 393 |
| *Adjusted gross margin* | *25.4%* | *23.6%* | *24.2%* | *23.6%* | *20.9%* | *21.6%* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | *11.8%* | *11.8%* | *10.9%* | *11.7%* | *9.9%* | *10.3%* |

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 March 31, | |
|---|---|---|---|
| | | 2021 (a) | 2020 (a) |
| **Safety Services** | | | |
| Adjusted net revenues | | $ 466 | $ 424 |
| Adjusted gross profit | | 147 | 129 |
| Adjusted EBITDA | | 63 | 53 |
| | | | |
| *Adjusted gross margin* | | *31.5 %* | *30.4 %* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *13.5 %* | *12.5 %* |
| | | | |
| **Specialty Services** | | | |
| Adjusted net revenues | | $ 321 | $ 300 |
| Adjusted gross profit | | 41 | 38 |
| Adjusted EBITDA | | 22 | 18 |
| | | | |
| *Adjusted gross margin* | | *12.8 %* | *12.7 %* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *6.9 %* | *6.0 %* |
| | | | |
| **Industrial Services** | | | |
| Adjusted net revenues | | $ 25 | $ 99 |
| Adjusted gross profit | | (3) | 16 |
| Adjusted EBITDA | | (6) | 10 |
| | | | |
| *Adjusted gross margin* | | *(12.0)%* | *16.2 %* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *(24.0)%* | *10.1 %* |
| | | | |
| *Total adjusted net revenues before corporate and eliminations* | (b) | *$ 812* | *$ 823* |
| *Total adjusted EBITDA before corporate and eliminations* | (b) | *79* | *81* |
| *Adjusted EBITDA as a percentage of adjusted net revenues before corporate and eliminations* | (b) | *9.7 %* | *9.8 %* |
| | | | |
| **Corporate and Eliminations** | | | |
| Adjusted net revenues | | $ (9) | $ (3) |
| Adjusted EBITDA | | (18) | (20) |
| | | | |
| **Total Consolidated** | | | |
| Adjusted net revenues | | $ 803 | $ 820 |
| Adjusted gross profit | | 185 | 183 |
| Adjusted EBITDA | | 61 | 61 |
| | | | |
| *Adjusted gross margin* | | *23.0 %* | *22.3 %* |
| *Adjusted EBITDA as a percentage of adjusted net revenues* | | *7.6 %* | *7.4 %* |

a) Information derived from non-GAAP reconciliations included elsewhere in this presentation.
b) Calculated from results of the Company's operating segments shown above, excluding Corporate and Eliminations.

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

## Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

| | | For the Three Months Ended March 31, | |
|---|---|---|---|
| | | 2021 (a) | 2020 (a) |
| **Safety Services** | | | |
| Safety Services EBITDA | | $ 65 | $ 18 |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | |
| Contingent consideration and compensation | (a) | - | 1 |
| Impairment of goodwill and intangible assets | (b) | - | 34 |
| COVID-19 relief at Canadian subsidiaries | (c) | (2) | - |
| Safety Services adjusted EBITDA | | $ 63 | $ 53 |
| **Specialty Services** | | | |
| Specialty Services EBITDA | | $ 20 | $ (108) |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | |
| Contingent consideration and compensation | (a) | 2 | 6 |
| Impairment of goodwill and intangible assets | (b) | - | 120 |
| Specialty Services adjusted EBITDA | | $ 22 | $ 18 |
| **Industrial Services** | | | |
| Industrial Services EBITDA | | $ (6) | $ (45) |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | |
| Divested businesses | (d) | - | 6 |
| Impairment of goodwill and intangible assets | (b) | - | 49 |
| Industrial Services adjusted EBITDA | | $ (6) | $ 10 |
| **Corporate and Eliminations** | | | |
| Corporate and eliminations EBITDA | | $ (28) | $ (26) |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | |
| Business process transformation | (e) | 6 | 2 |
| Public company registration, listing and compliance | (f) | - | 4 |
| Acquisition expenses | (g) | 4 | - |
| Corporate and Eliminations adjusted EBITDA | | $ (18) | $ (20) |

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 related to goodwill and intangible assets.
c) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief.
d) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, inclusive of impairment charges and gain/(loss) on sale.
e) Adjustment to reflect the elimination of non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the Sarbanes-Oxley Act of 2002.
f) Adjustment to reflect the elimination of costs relating to public company registration, listing and compliance.
g) Adjustment to reflect the elimination of potential and completed acquisition-related expenses.

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

## Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

| | | For the Three Months Ended December 31, | | For the Years Ended December 31, | | Period from January 1, 2019 through September 30, | Adjusted EBITDA for the Year Ended December 31, |
|---|---|---|---|---|---|---|---|
| | | 2020 | 2019 | 2020 | 2019 | 2019 | 2019 |
| | | *(Successor)* | *(Successor)* | *(Successor)* | *(Successor)* | *(Predecessor)* | *(Combined) (l)* |
| **Safety Services** | | | | | | | |
| Safety Services EBITDA | | $ 56 | $ 59 | $ 140 | $ 59 | $ 170 | |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | | | |
| Contingent consideration and compensation | (b) | 1 | - | 5 | - | - | |
| Impairment of goodwill | (c) | - | - | 83 | - | - | |
| Inventory step-up | (g) | 4 | - | 4 | - | - | |
| COVID-19 relief at Canadian subsidiaries, net | (h) | (2) | - | (8) | - | - | |
| Share-based compensation costs | (i) | - | - | - | - | 2 | |
| Expenses related to prior ownership | (j) | - | - | - | - | 2 | |
| Safety Services adjusted EBITDA | | $ 59 | $ 59 | $ 224 | $ 59 | $ 174 | $ 233 |
| **Specialty Services** | | | | | | | |
| Specialty Services EBITDA | | $ 15 | $ 50 | $ 95 | $ 50 | $ 111 | |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | | | |
| Contingent consideration and compensation | (b) | 28 | - | 22 | - | - | |
| Impairment of goodwill | (c) | - | - | 52 | - | 12 | |
| Acquisition expenses | (f) | 1 | - | 1 | - | - | |
| Expenses related to prior ownership | (j) | - | - | - | - | 1 | |
| Specialty Services adjusted EBITDA | | $ 44 | $ 50 | $ 170 | $ 50 | $ 124 | $ 174 |
| **Industrial Services** | | | | | | | |
| Industrial Services EBITDA | | $ 13 | $ 9 | $ 2 | $ 9 | $ 21 | |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | | | |
| Divested businesses | (a) | (1) | 1 | 4 | 1 | 4 | |
| Contingent consideration and compensation | (b) | (1) | 2 | - | 2 | (1) | |
| Impairment of goodwill | (c) | - | - | 58 | - | - | |
| Industrial Services adjusted EBITDA | | $ 11 | $ 12 | $ 64 | $ 12 | $ 24 | $ 36 |
| **Corporate and Eliminations** | | | | | | | |
| Corporate and eliminations EBITDA | | $ (24) | $ (181) | $ (106) | $ (185) | $ (111) | |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | | | |
| Divested businesses | (a) | (1) | - | - | - | 19 | |
| Contingent consideration and compensation | (b) | 1 | - | 2 | (2) | - | |
| Business process transformation | (d) | 6 | - | 13 | - | - | |
| Public company registration, listing and compliance | (e) | - | 5 | 5 | 17 | - | |
| Acquisition expenses | (f) | 7 | 8 | 9 | 21 | 5 | |
| Share-based compensation costs | (i) | - | 156 | - | 156 | 35 | |
| Expenses related to prior ownership | (j) | - | - | - | - | 15 | |
| Investment income | (k) | - | - | - | (20) | - | |
| Corporate and Eliminations adjusted EBITDA | | $ (11) | $ (12) | $ (77) | $ (13) | $ (37) | $ (50) |

a) Adjustment to reflect the elimination of amounts related to businesses divested and classified as held-for-sale, 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 related to goodwill.
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 potential and completed acquisition-related expenses.
g) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
h) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief, net of severance costs.
i) Adjustment to reflect the elimination of non-cash charges of $155 million associated with the Annual Preferred Share Dividend and equity-based compensation related to prior ownership.
j) Adjustment to reflect the elimination of expenses under prior ownership not expected to continue or recur following the APi Acquisition.
k) 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.
l) The combined financial information for the year ended December 31, 2019 includes the results of operations of APi Group Corporation (Successor) for the period from January 1, 2019 through December 31, 2019 and the results of operations of APi Group, Inc. (Predecessor) for the period from January 1, 2019 through September 30, 2019.

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# UBS Global Industrials and Transportation Virtual Conference