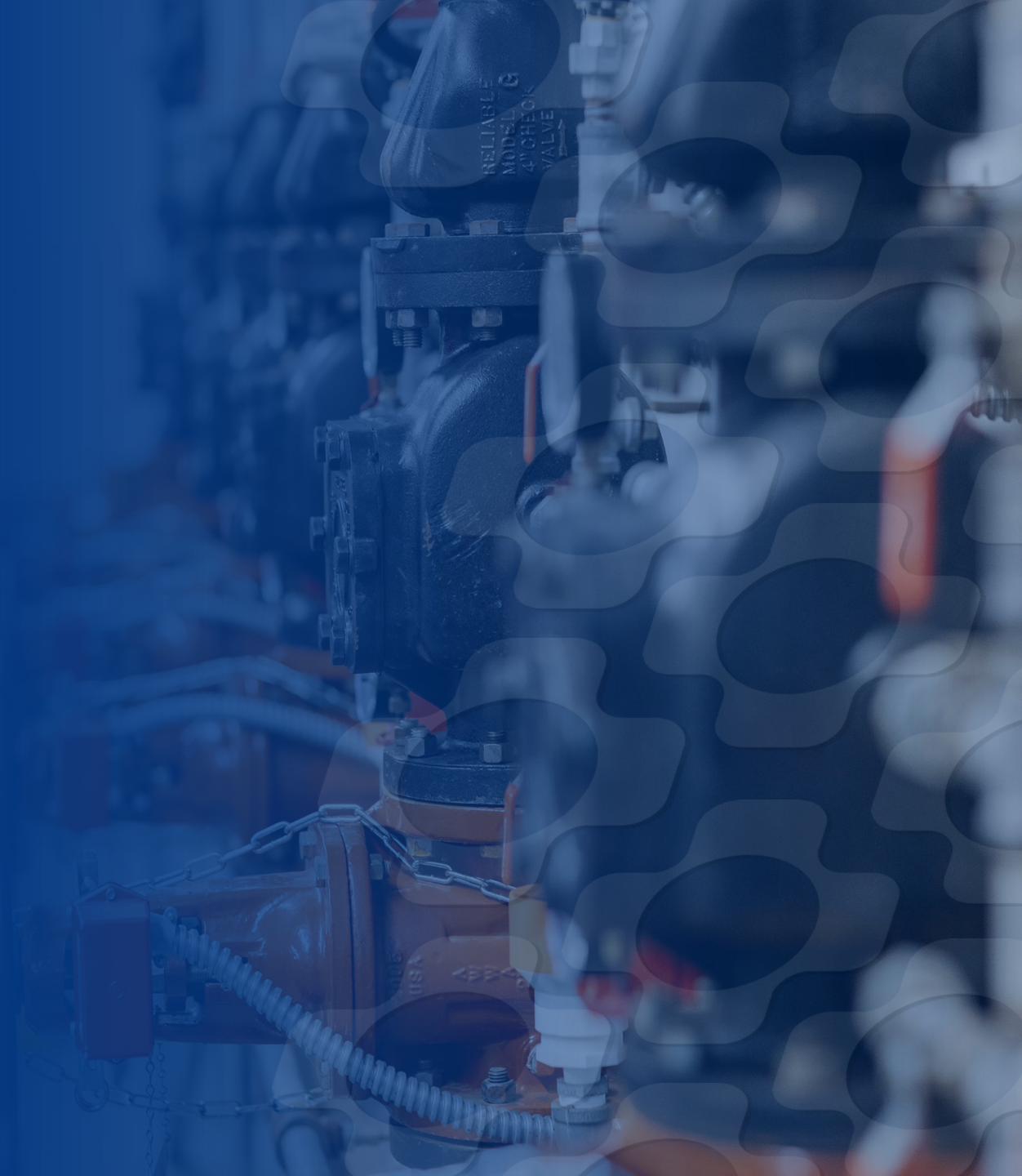
Investor Presentation

FEBRUARY 2022

POWERED BY APi Group



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The preliminary annual 2021 financial estimates are based on information available to management as of the date of this presentation, remain subject to the completion of normal year-end accounting procedures and adjustments, and are subject to change. The Company's independent registered public accounting firm has not completed its audit of the Company's results for the year ended December 31, 2021. During the course of the preparation of our consolidated financial statements and related notes, and completion of the Company's financial close and procedures for the year ended December 31, 2021, adjustments to the preliminary estimates may be identified, and such adjustments may be material. In addition, other developments may arise between now and the time the financial statements for the year ended December 31, 2021 are finalized.

Please note that in this presentation, we may discuss events or results that have not yet occurred or been realized, commonly referred to as forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of APi Group Corporation ("APi" or the "Company"). Such discussion and statements may contain words such as "expect," "anticipate, "will," "should," "believe," "intend," "plan," "estimate," "predict," "seek," "continue," "pro forma" "outlook," "may," "might," "should," "can have," "have," "likely," "potential," "target," "indicative," "illustrative," and variations of such words and similar expressions, and relate in this presentation, without limitation, to statements, beliefs, projections and expectations about future events. Such statements 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 potential benefits of the acquisition of Chubb Limited's fire and security businesses ("Chubb" or the "Chubb Business") by APi, including the global expansion of the Company's business, cross selling and cost synergy opportunities, a positive effect on the Company's service mix and organic growth and margin expansion opportunities; (ii) the future investment into the Chubb Business; (iii) the Company's ability to drive long-term growth through organic expansion or M&A activities; (iv) the impact of characteristics of the Company's markets and market trends on growth; (v) the impact of the Company's focus on inspection and maintenance services, including statutorily required services, on future revenues; (vi) the impact of diversity in the Company's client base across geographies and end markets and low customer concentration; (vii) the Company's ability to manage results in volatile circumstances, including the expected impact of flexibility in the Company's cost structure, relatively short project duration and lower capital investments; (viii) future revenue and margin expansion through various initiatives, including growing inspection revenue, reduced costs, performance improvements, disciplined project and customer selection, mix of work, pricing initiatives, potential acquisitions, improved operational excellence or other means; (ix) the ability of the Company to achieve key financial targets, including organic revenue growth, adjusted EBITDA margin targets, margin goals, targeted average adjusted free cash flow conversion rates; or long-term leverage ratio targets; and (x) the Company's future net working capital, free cash flow, taxes, interest expenses, and capital expenditures. 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 recognize the anticipated benefits of the Company's 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 the Company's common stock, the Company's financial performance or determinations following the date of this presentation to use the Company's funds for other purposes; and (vi) other risks and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2021 and September 30, 2021 under the heading "Risk Factors." Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. Additional information concerning these risks, uncertainties and other factors that could cause actual results to vary is, or will be, included in the periodic and other reports filed by the Company with the Securities and Exchange Commission. Forward-looking statements included in this presentation speak only as of the date hereof 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 circumstances after the date of this presentation.

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:

- 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 does not provide reconciliations of forward-looking non-U.S. GAAP adjusted EBITDA and organic net revenues growth 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.

Who We Are



We are a global, **market-leading business services provider** of safety and specialty services

We provide **statutorily-mandated** and other contracted services to a **strong base of long-standing customers** across industries

We have a **winning leadership culture** driven by entrepreneurial business leaders to deliver innovative solutions for our customers

Our Culture

OUR PURPOSE

BUILDING GREAT LEADERS®

OUR VALUES

- Safety, health 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

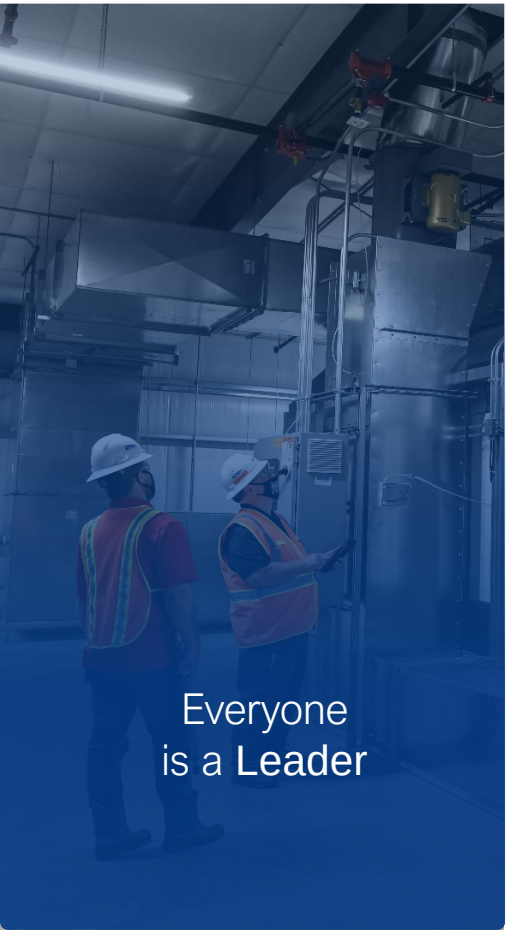
THE RESULTS

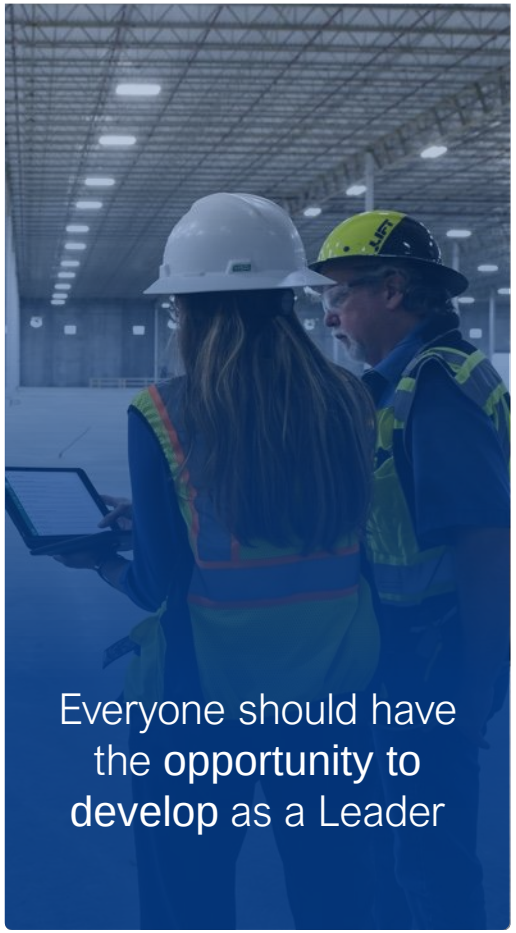


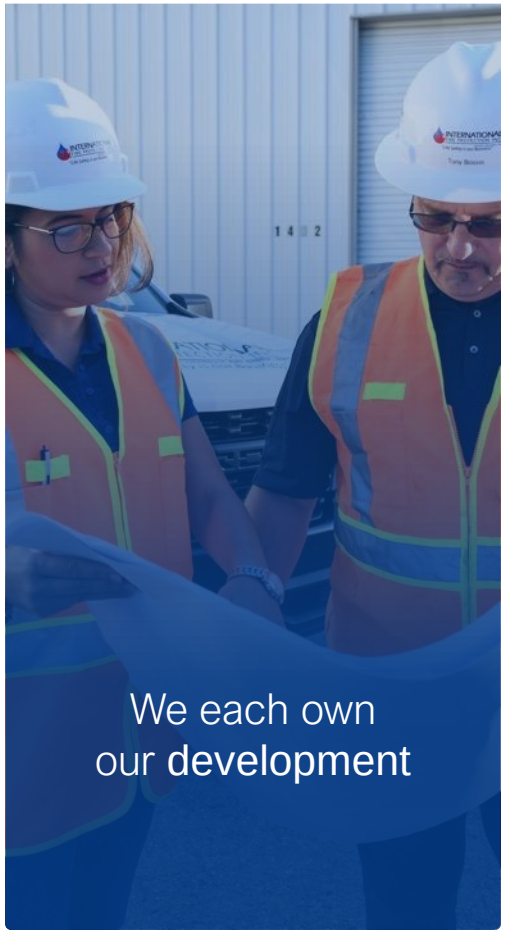
Shareholder Value Creation

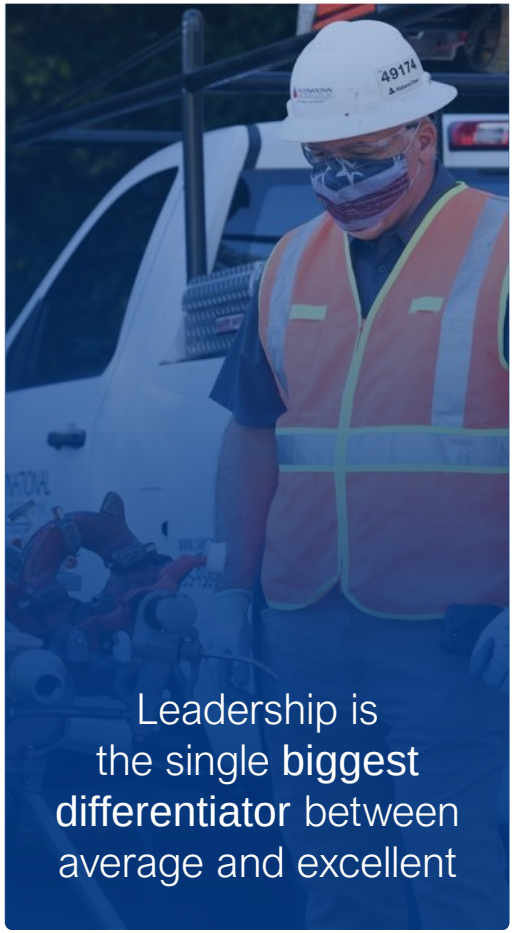
What We Believe

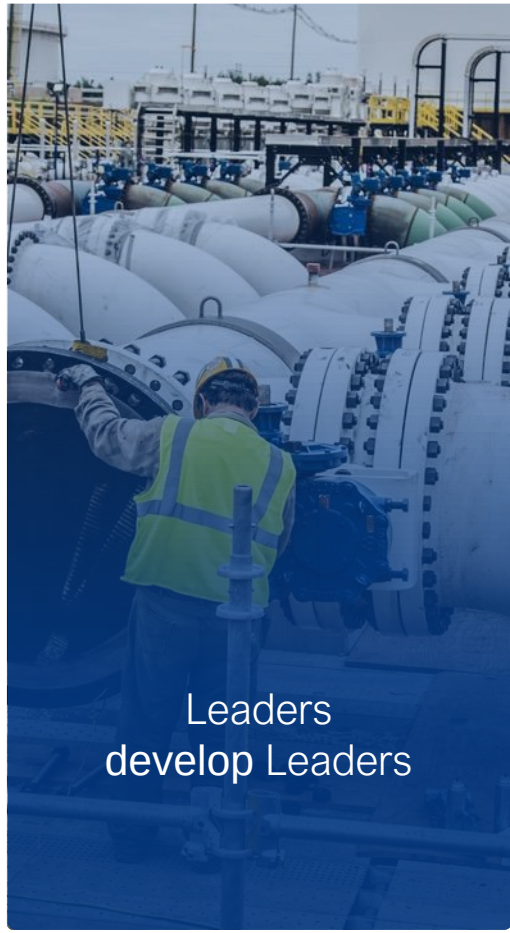
Great leaders are a **competitive advantage** and **create shareholder value**











Company Timeline



1926
Reuben L. Anderson established small plumbing company in St. Paul, MN

2002
Russ Becker joins APi Group as President

2003
Leader Development Program created

2007
Established goal of 50%+ revenue from service

2018
Inspection first mindset established

2019
Acquired by J2 Acquisition Ltd.

2020
Listed on the NYSE under the ticker APG

2022
Completed acquisition of Chubb fire and security business

Proud evolution from local contracting firm to global industry leader with recurring services-focused business model

Broad Geographic Footprint



~20
Countries

500+
Locations

425+
Locations for Safety Services

75+
Locations for Specialty Services

LEGEND

- Safety Services
- Specialty Services
- Single Office
- Multiple Offices

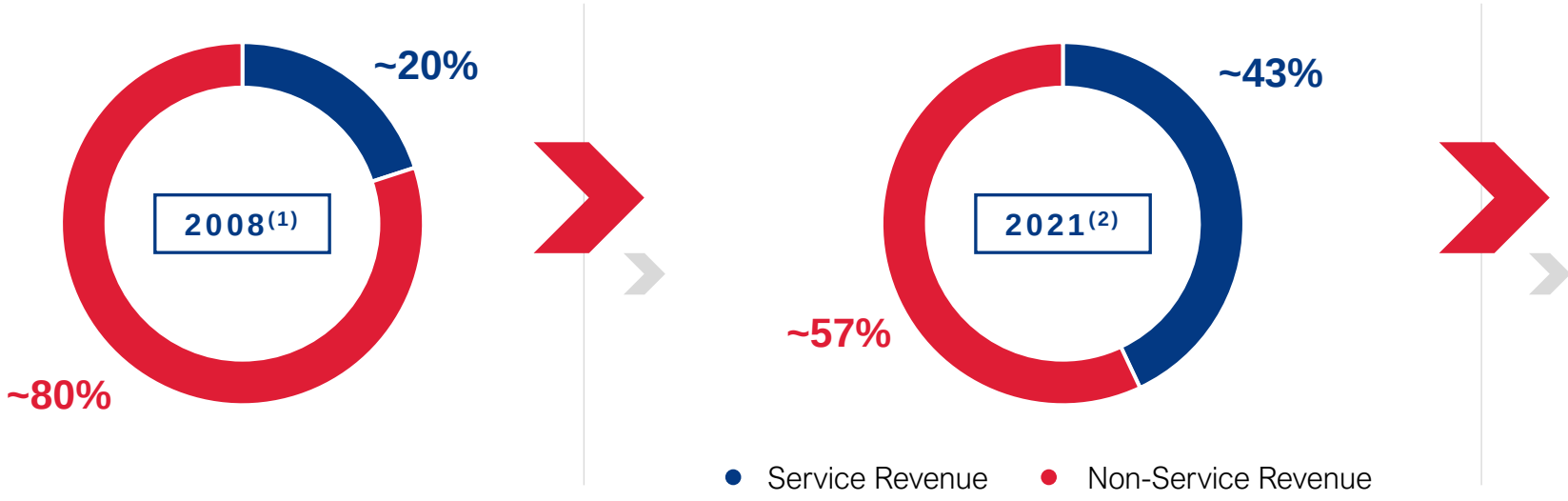
Stability Through Significant Recurring Service Revenue

Mission-critical nature of services and regulatory-driven inspection requirements provide predictable, recurring revenue stream opportunities

Continuing to increase the proportion of revenue derived from maintenance-related services remains a key initiative

High proportion of revenue from repeat customers translates into stable cash flow generation

GROWING SERVICE REVENUE CONTRIBUTION



50%+
Service Revenue

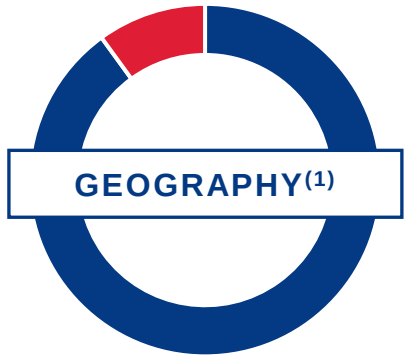
API Group + Chubb

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

(1) Data based on APi net revenues for Life Safety companies as of December 31, 2008.
(2) Data based on APi preliminary net revenues for Life Safety companies as of December 31, 2021.

APi vs. APi + Chubb

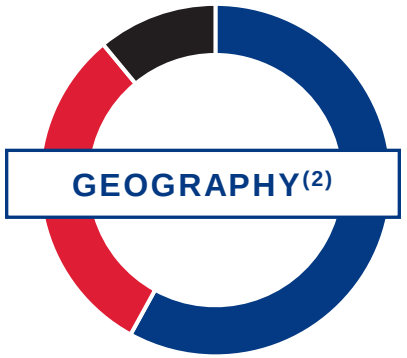
GEOGRAPHY



- United States
- Canada & Europe

LOCATIONS
200+

Diversified, global business



- United States
- Canada & Europe
- APAC & Other

LOCATIONS
500+

SEGMENT



- Safety Services
- Specialty Services
- Industrial Services

EMPLOYEES
~13,000

Increases safety services



- Safety Services
- Specialty Services

EMPLOYEES
~26,000

(1) Data based on APi preliminary 2021 net revenues.
(2) Data based on estimated 2022 net revenues.

Safety Services at a Glance



SEGMENT STATISTICS

425+
Locations Worldwide

~20,000
Employees(1)

~$5,000
Average Project Size(2)

(1) Data as of December 31, 2021. Includes employees for Chubb fire and security business.
(2) Includes Chubb fire and security business.

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.

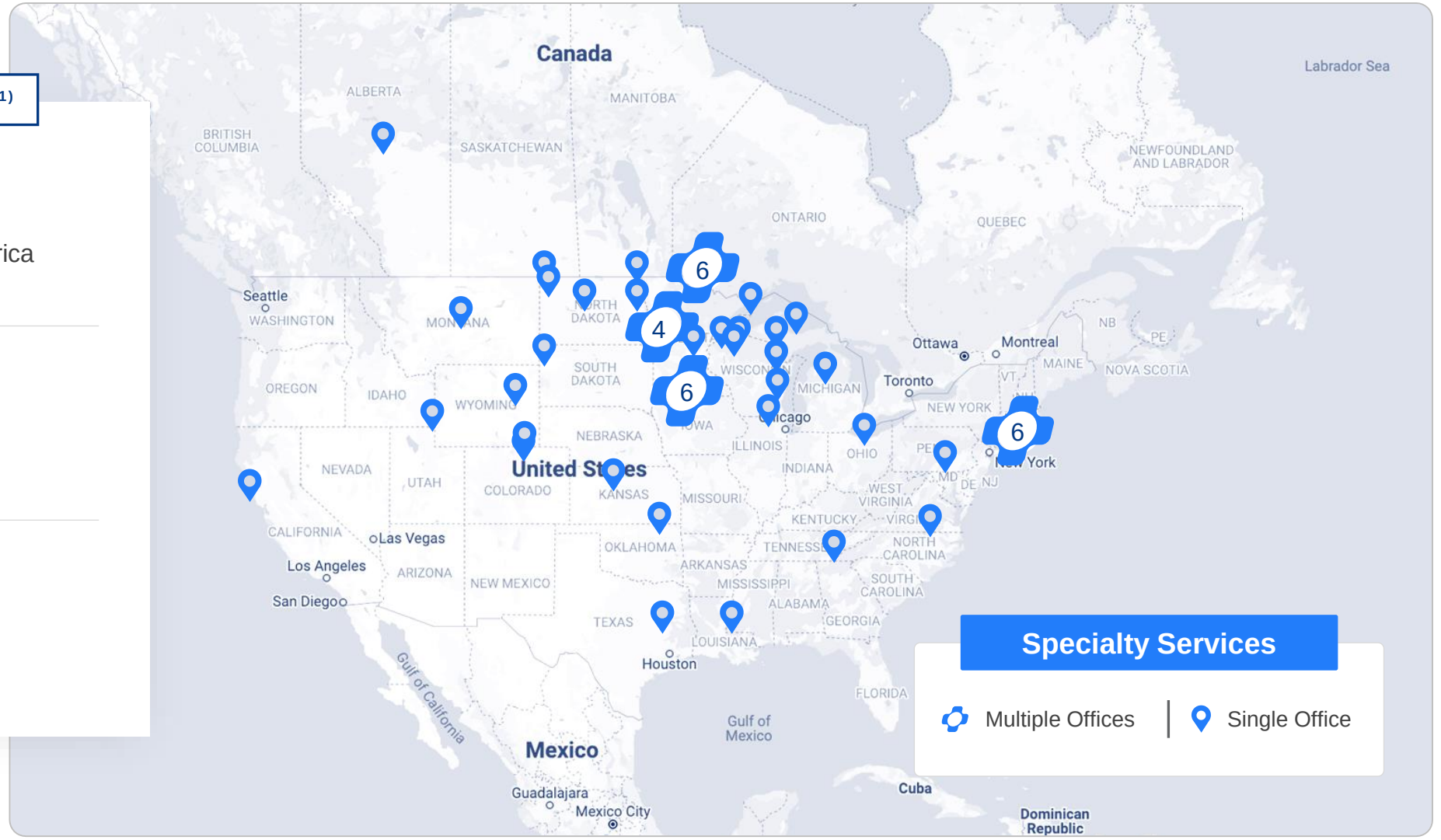
Specialty Services at a Glance

SEGMENT STATISTICS(1)

75+
Locations in North America

~4,500
Employees(2)

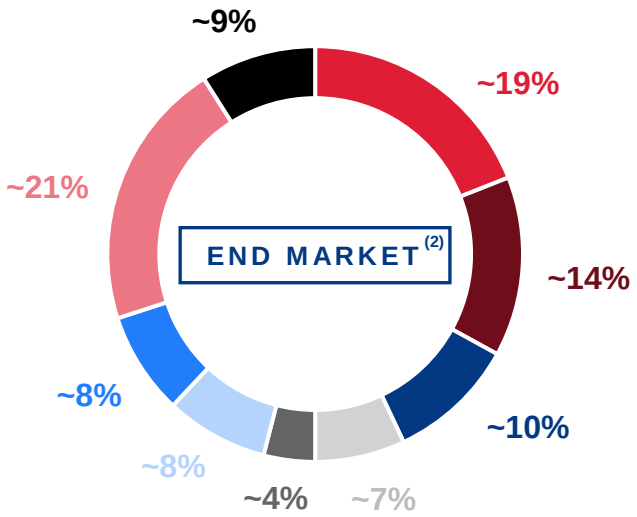
~$75,000
Average Project Size



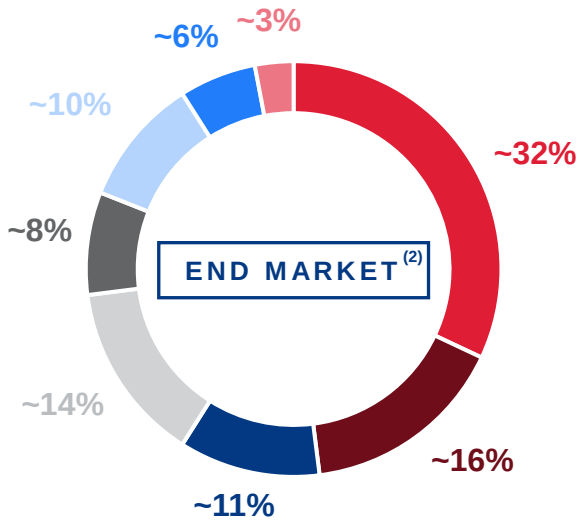
(1) Includes Industrial Services which was combined with Specialty Services effective January 1, 2022.
(2) Data as of December 31, 2021.

Revenue Diversification

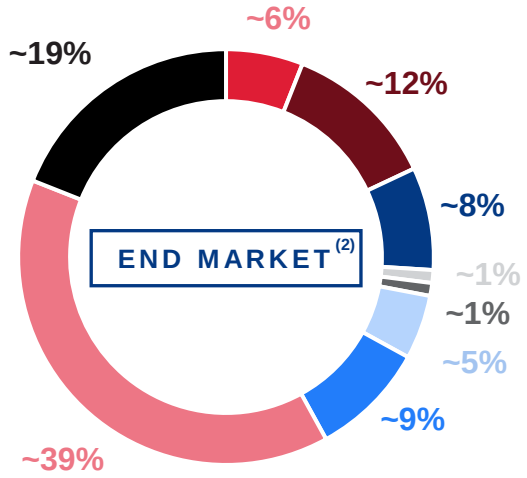
CONSOLIDATED



SAFETY SERVICES



SPECIALTY SERVICES (1)



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

(1) Includes Industrial Services which was combined with Specialty Services effective January 1, 2022.
(2) Estimated based on 2021 preliminary net revenues. Data does not include Chubb fire and security business.

Safety: Our Commitment to Zero

TEN CORE VALUES

1. **Zero is achievable** and is the expectation of everyone who works on our team.
2. **We care about each other.** The safety and well-being of our team and their families is vitally important to us.
3. **Every person is responsible** for their team's safety.
4. **Every person should strive to improve the safety awareness** of those around them.
5. **Everyone has the personal responsibility, authority and support** to stop work if it is unsafe.
6. **All incidents are preventable.** There is always a cause from which we can learn.
7. **We will not take shortcuts** that compromise safety.
8. **Everyone is encouraged to voice opinions and ideas.** Good catches and incidents shall be shared so that we can learn to be safer.
9. **Everybody wins.** Safety, quality and production are achievable together.
10. **Safety never quits.** Our families, friends and teammates need us to be safe all day, every day.

KEY SAFETY METRICS

0.8

Total Recordable Incident Rate (TRIR)(1)

(1) Data as of December 31, 2021. Includes Chubb fire and security business.



The New APi and Chubb Acquisition

Strategic Rationale

API Group + Chubb

- Expands on asset light, low capex, high free cash flow conversion services platform
- Supports APi's goal of increasing service mix to 50%+ of net revenues via meaningful recurring revenue
- Enhances services platform with complementary offerings & cross-selling opportunities
- Organic growth & margin expansion opportunity utilizing APi operating platform
- Adds internationally recognized Chubb brand to the APi family of companies
- Highly accretive transaction with compelling synergies

Transforms APi into the **world's leading life safety services provider**

Chubb Meets Our Stated Investment Criteria

KEY INVESTMENT CRITERIA

Market Leaders in Niche Markets



- Combination forms a leading life safety services provider
- Leading fire and security market positions in each of top 6 geographies(1)
- Global trusted brand boasting strong, tenured customer relationships

History of Strong Free Cash Flow Generation



- Low capital intensity business, with strong free cash flow conversion
- Stable margin profile with organic expansion opportunity
- Over **60%** of Chubb's revenue is recurring in nature

Experienced Management Team



- Incentivized and aligned leadership team with performance culture consistent with APi
- Re-energized team as business shifts from non-core to strategic priority
- Robust entrepreneurial spirit at branch level

Recurring Revenue Profile with Diversified End Market Exposure



- Recurring revenue base, with long-term visibility
- Well diversified across geographies, end markets, and clients
- Product-agnostic service offerings and strong relationships with key OEMs

Value Accretive



- Compelling valuation at 13.9x LTM 6/30/2021 Adjusted EBITDA excluding synergies
- Transaction is expected to be immediately accretive to APi
- Meaningful revenue and cost synergy opportunities

Chubb is an iconic, market-leading safety brand globally with a 200+ year history of providing statutorily required and route-based services

(1) Top six markets are France, UK / Ireland, Australasia (includes Australia and New Zealand), Canada, Hong Kong / China / Macau and Benelux (includes Netherlands and Belgium).

Highly Strategic Acquisition with Significant Upside Potential

We believe Chubb is a sleeping giant and will be a core asset for us that we plan to invest behind

1. **Integrate and enhance** combined corporate culture and values to bring out the best of both organizations
2. **Greater investment and increased support** to the Chubb team to drive improvements in the organization and realize financial profile in line with APi's Safety Services segment
3. **Access to Blackstone's substantial commercial property portfolio** in the U.S. and internationally as a result of Blackstone's preferred equity investment
4. **Drive operational improvements and reinvest free cash flow** to achieve best in class returns
5. **Near-term capital allocation plan** focused on deleveraging through asset-light, high free cash flow conversion operating model

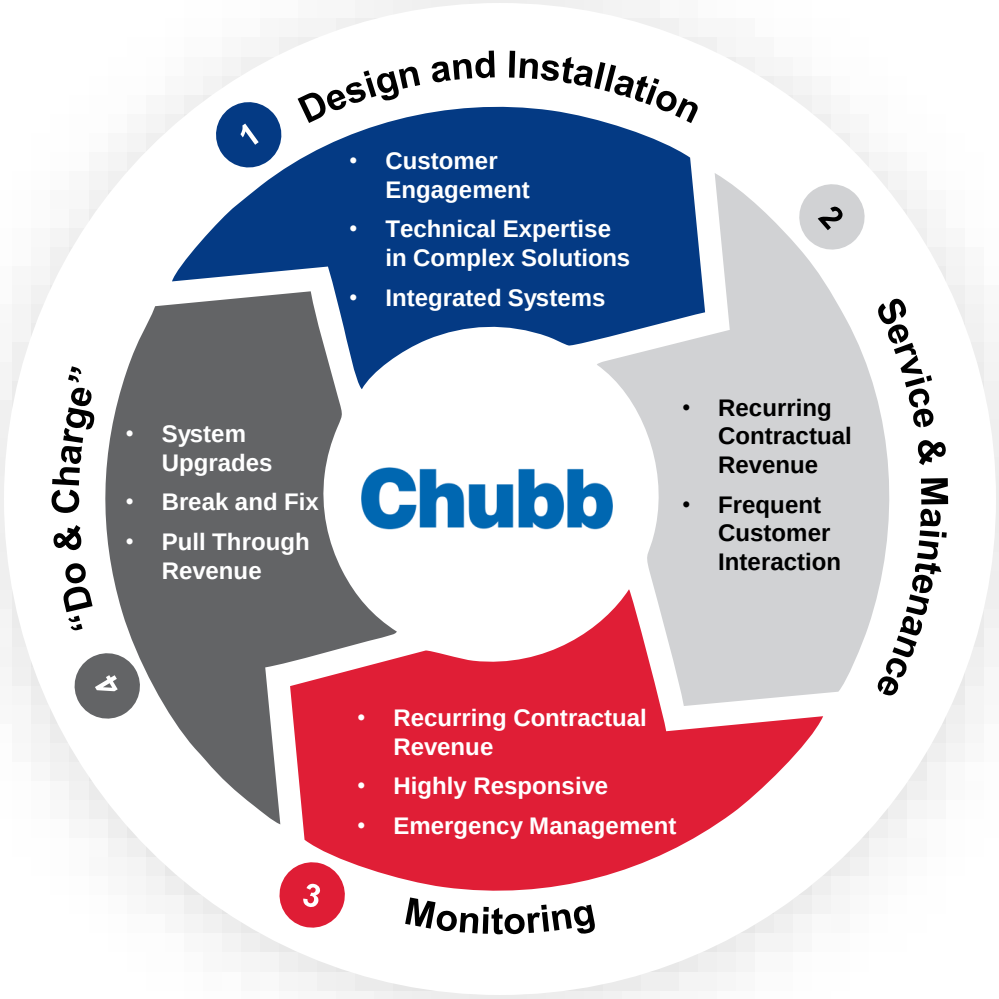
End-to-End Business Model Delivering Predictable Revenue

1 Experienced technicians engage directly with customers to develop and install a bespoke integrated system

Establishes the foundation for future recurring revenue

4 "Do & Charge" pull through revenue from customer maintenance visits

60%+ recurring revenue, drives high degree of revenue visibility



2 Multi-year service contracts to maintain and update systems acquired through Chubb installation and service

Provides robust portfolio value and predictable recurring revenue

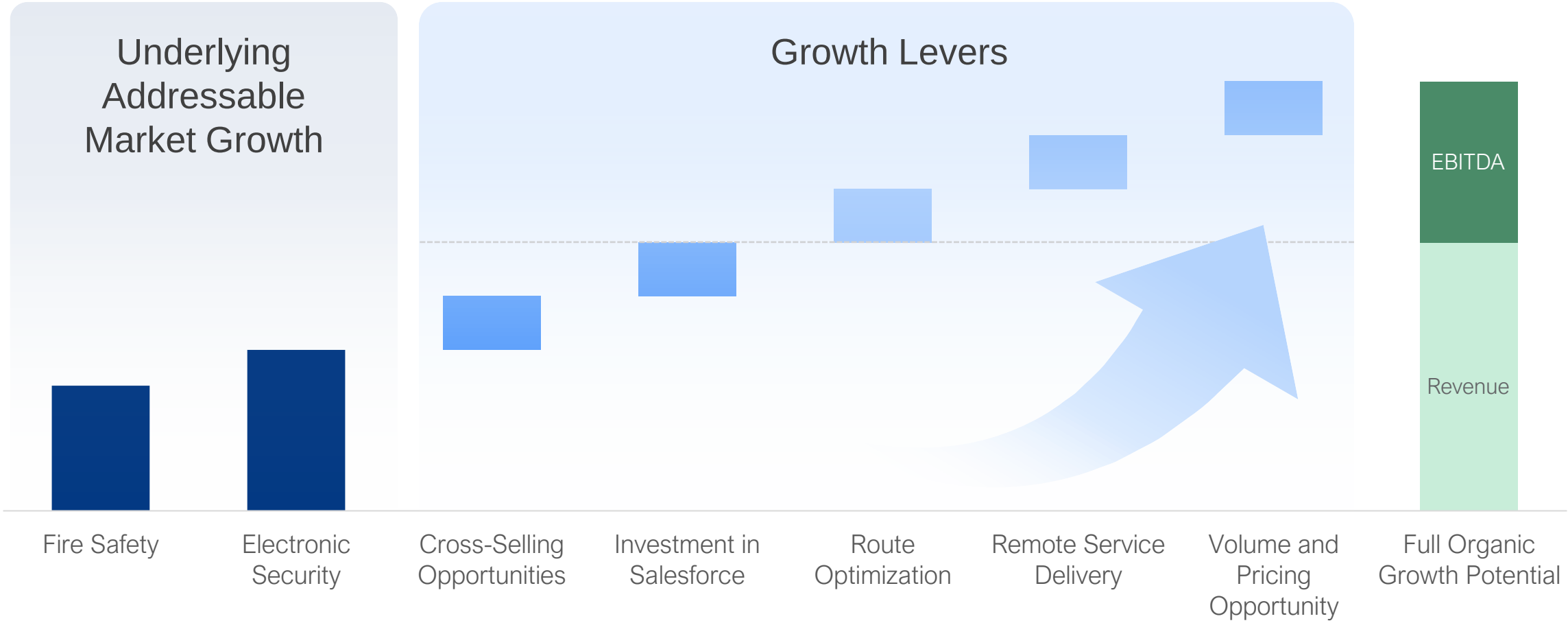
Technicians increasingly able to perform maintenance remotely

3 Secure, connected network of **20+** monitoring centers provides 24/7 fire and security monitoring

Enables security coverage without an on-site presence

Chubb's operating model drives predictable recurring revenue and a consistent sales cycle

Chubb Organic Growth Potential





The Path Forward

Strong Margin and Cash Flow Profile with Clear Path to Margin Expansion

KEY FINANCIAL TARGETS

Deliver long-term organic revenue growth above industry average	Expand adjusted EBITDA margin to	Maintain average adjusted free cash flow conversion of	Long-term net leverage ratio of
	13%+ BY YE 2025	**~80%**	**2.0x–2.5x**

ILLUSTRATIVE PATH TO ADJUSTED EBITDA MARGIN EXPANSION

1. **Improve Mix**
   Grow inspection revenue by 10%+ annually
2. **Disciplined Project and Customer Selection**
   Improve contract loss rate
3. **Pricing Opportunities**
4. **Leverage SG&A / COGS**
   Procurement
   Shared services
5. **Operational Excellence**
   Just be better

\+ Strategic M&A Synergies = Adjusted EBITDA Margin Expansion Opportunity

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



Financial Highlights

2022 Guidance

NET REVENUES

$6.3 – $6.5 billion

ADJUSTED EBITDA

$650 – $700 million

2022 Guidance

- 2022 net revenues between **$6.3 to $6.5 billion** driven by APi's relentless focus on growing recurring service revenue
- Growth in net revenues on an organic basis at fixed currencies of **6 – 7%**, in line with historical performance
- 2022 adjusted EBITDA between **$650 to $700 million**, which will be largely dependent on the speed in which we finalize and implement certain integration activities across our platform



Appendix

Segment Overview



Safety Services

Life Safety

Access control

Backflow devices

Emergency and exit lighting

Emergency fire suppression systems

Fire alarm and detection systems

Fire pumps

Personal emergency response services

Remote monitoring

Security and surveillance systems

Temperature scanning

HVAC Services

Controls technology and entry systems

HVAC systems and service and maintenance

Plumbing engineering and installation



Specialty Services

Infrastructure / Utility

Electric and gas utility maintenance

Fiber optic and cellular system installation and maintenance

Natural gas line distribution services

Underground electrical and fiber optic cable installation

Water line and sewer installation

Specialty Contracting

Insulation, ventilation and temperature control

Plant maintenance and outage services

Specialty industrial and commercial ductwork

Fabrication

Structural fabrication and erection

Industrial

Asphalt paving and production

Concrete flat work and bridges

Leak repair and pipeline replacement

Pipeline work and integrity testing

Chubb Safety Services Overview

SECURITY SERVICES

Integrated Security Solutions

Monitoring, Video Verification and Remote Guarding

Intruder Detection

Access Control



Detection and Alarm Systems

Fire Protection Equipment

Fire Suppression Systems

Water Mist Systems

LIFE SAFETY

Consultancy, Installation, Maintenance, Remote Services and Training









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.

APi's Disciplined Acquisition Strategy

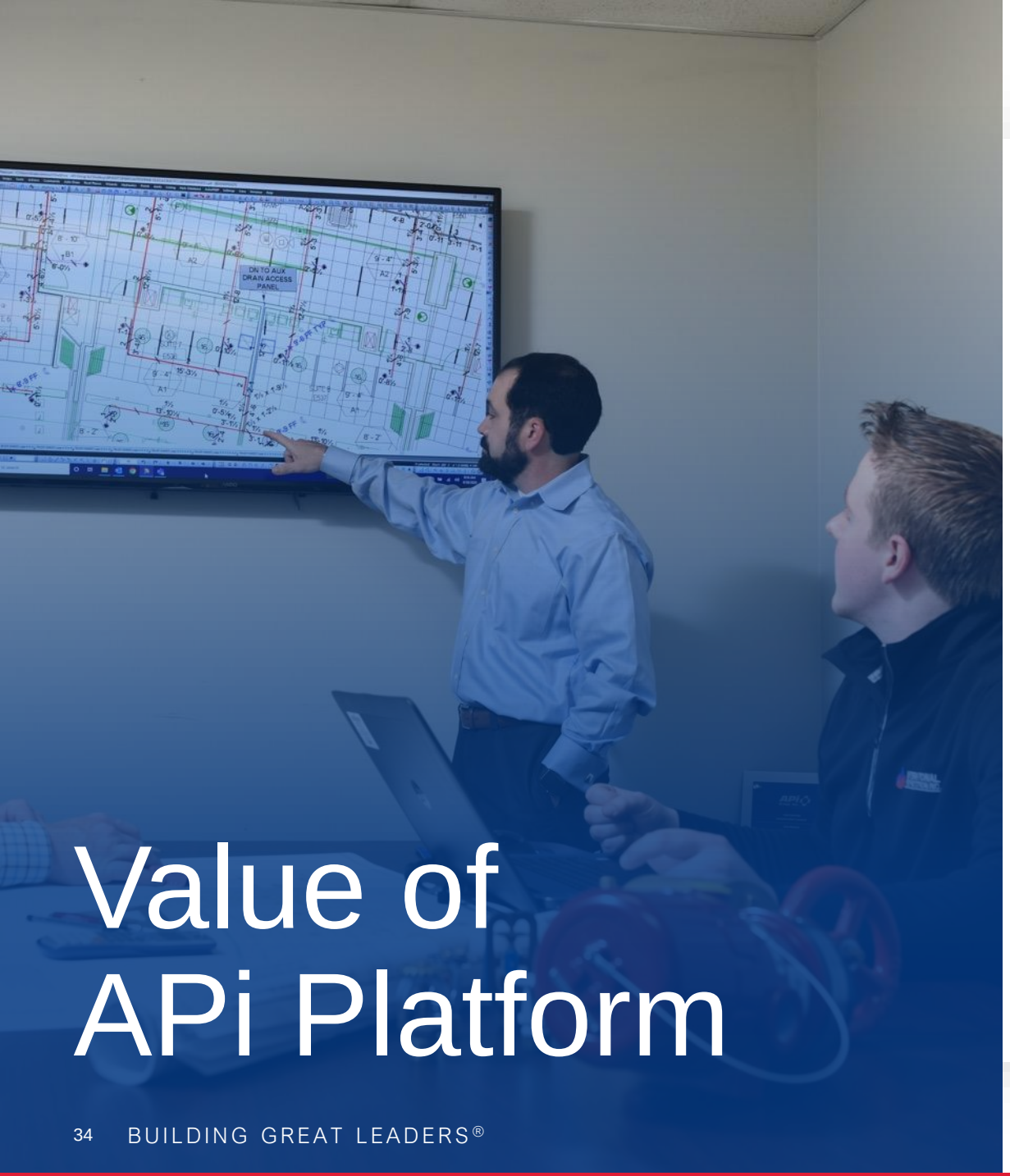
KEY CRITERIA

- 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

DEAL SOURCING

- Industry associations
- Track record
- Company leader referrals
- Cold calls
- Brokers / investment banks

85+ accretive acquisitions successfully completed since 2005



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

Best-in-Class Leadership Development

ACCELERATED READINESS PROGRAM ("ARP")

20-month cohort program to accelerate the readiness of individuals to successfully lead business units, branch offices, or large departments within operating companies and APi Group

~$25 – $30 million
Spend on Leadership Development Over the Last Five Years

FIELD LEADER DEVELOPMENT

Field Leader Day	FMI Field Leader Institute	Inclusive access to online learning technology

650+
Field Leaders Sent to FMI Field Leadership Institute Since 2014

~2,500
Attendees of One-Day Leading Self Program

ADDITIONAL LEADERSHIP OPPORTUNITIES

- Executive coaching
- Leadership compass
- Learning management system
- Succession development
- EQI, DISC, and 360 assessments, debriefs and workshops