Investor Update

FEBRUARY 27, 2025

Forward Looking Statements and Disclaimers

Please note that in this presentation the Company 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.

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, political risks, and other risks that may affect the Company's future performance, including the impacts of inflationary pressures and other macroeconomic factors 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) supply chain constraints and interruptions, and the resulting increases in the cost, or reductions in the supply, of the materials and commodities the Company uses in its business and for which the Company bears the risk of such increases; (iii) risks associated with the Company's expanded international operations; (iv) failure to realize the anticipated benefits of our acquisitions and restructuring program, and our ability to successfully execute the Company's bolt-on acquisition strategy to acquire other businesses and successfully integrate them into its operations; (v) failure to fully execute the Company's inspection first strategy or to realize the expected service revenue from such inspections; (vi) failure to realize expected benefits from the Company's other business strategies, including the Company's disciplined approach to customer and project selection, the Company's asset-light, services-focused business model and its expected impact on future capital expenditures, and the expected efficiencies from the realignment of the Company's safety services segment; (vii) risks associated with the Company's decentralized business model and participation in joint ventures; (viii) improperly managed projects or project delays; (ix) adverse developments in the credit markets which could impact the Company's ability to secure financing in the future; (x) the Company's substantial level of indebtedness; (xi) risks associated with the Company's contract portfolio; (xii) changes in applicable laws or regulations; (xiii) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (xiv) the impact of a global armed conflict; (xv) the trading price of the Company's common stock, which may be positively or negatively impacted by market and economic conditions, 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; (xvi) geopolitical risks; and (xvii) other risks and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 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.

Why Invest in APi Group?

Investment Overview

Strategic Highlights

Global, market-leading business services provider of fire and life safety, electronic security, elevator and escalator, and specialty services with a substantial recurring revenue base

Safety Services (~74% of total net revenues)[1]:

- World's leading life safety services provider with significant runway for continued growth
- Provides statutorily-mandated and other contracted services to a large installed base of diverse customers
- Focused on non-discretionary, regulatory-driven, higher margin, recurring inspection, service and monitoring revenue, which represented ~54% of total net revenues in 2024

Specialty Services (~26% of total net revenues)[1]:

- Diverse offering serving long-standing customers across largely counter cyclical markets
- Demand supported by deferred infrastructure investment and federal funding programs

Leadership culture centered on our enduring purpose: Building Great Leaders®

(1) Calculated based on rounded APi net revenues, excluding Corporate and Eliminations, for the twelve months ended December 31, 2024.

Investment Overview

Investment Highlights

- Track record of long-term, above industry average organic growth augmented by cash flow-funded acquisitions
- Organic shift towards higher margin, inspection, service and monitoring revenue, making up ~54% of APi's total net revenues in 2024
- Asset light, low capital expenditure, high free cash flow services platform
- Significant margin expansion opportunity driven by improving mix of inspection, service and monitoring revenues, pricing, disciplined project and customer selection, value capture opportunities, procurement and operating leverage
- Flexible operating structure driven by predominately variable cost structure and small average project size / shorter duration projects
- Free cash flow usage: support organic growth, reduce leverage, accretive acquisitions, shareholder returns
- Compounder of capital: strong free cash flow generation plus thoughtful, high return on invested capital investments

APi's "13/60/80" Shareholder Value Creation Framework

We aspire to be the #1 People-First Company and #1 in Business Performance in our industry.

Building Great Leaders

- The safety, health, and well-being of each of our leaders is our #1 value
- Everyone, everywhere is a leader
- Best-in-class field leaders
- Paying for performance
- ESG & diversity, equity and inclusion
- Team engagement

Growing Revenue

- Delivering long-term organic revenue growth above industry average
- Inspection-first go-to-market strategy
- Expanding share with new and existing customers
- Fully leveraging our global platform

Generating Free Cash Flow

- Targeting long-term 80% adjusted free cash flow conversion and net leverage ratio of approximately 2.5x
- Asset-light, low capex operating model
- Pursuing accretive M&A and portfolio optimization, and other value enhancing capital allocation options

Expanding Margins

- 13%+ Adjusted EBITDA Margin by 2025
- Improving mix with long-term target of 60%+ of revenue from inspection, service, and monitoring
- Pricing initiatives and disciplined project and customer selection
- Systems, scale, leverage, and operational excellence, including procurement
- Chubb value capture

WHY INVEST IN APi GROUP?

What We Believe

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

Great leaders are a competitive advantage and create shareholder value

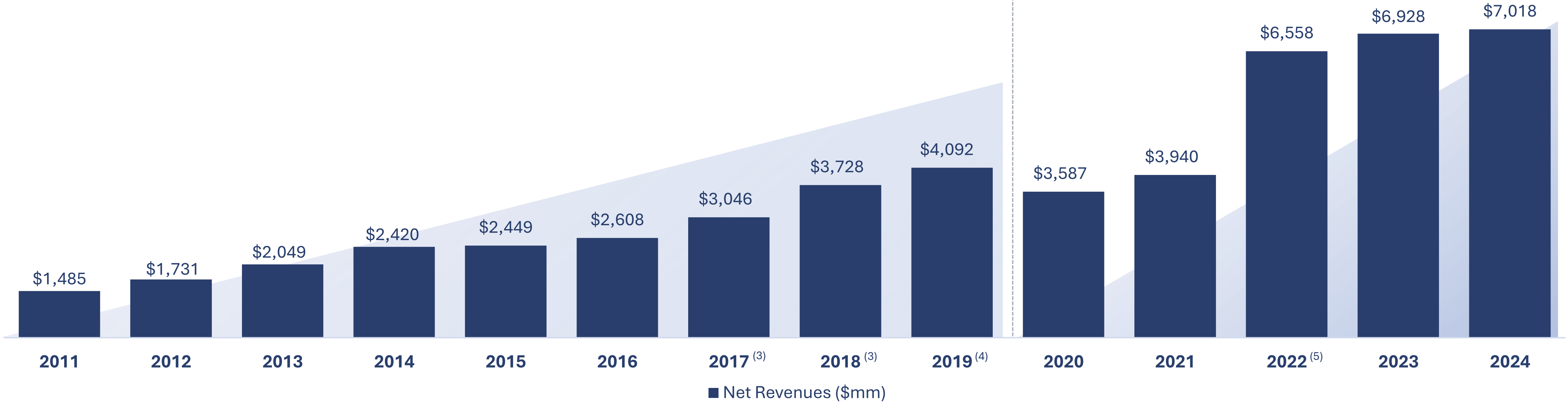
- Everyone, everywhere is a leader
- Everyone should have the opportunity to develop as a leader
- We each own our development
- Leadership is the single biggest differentiator between average and excellent
- Leaders develop leaders

WHY INVEST IN APi GROUP?

Consistent, Above-Market Organic Growth, Accelerated by Disciplined M&A

2011 – 2019 Reported Revenue CAGR	~14%
2011 – 2019 Organic Revenue CAGR (1)	~7%

2020 – 2024 Reported Revenue CAGR			~18%
YoY Organic Revenue Growth (2)			
8%	12%	5%	(1%)



Notes: Revenue for the years ended December 31, 2011 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 through December 31, 2024 per audited financial statements calculated in accordance with GAAP.

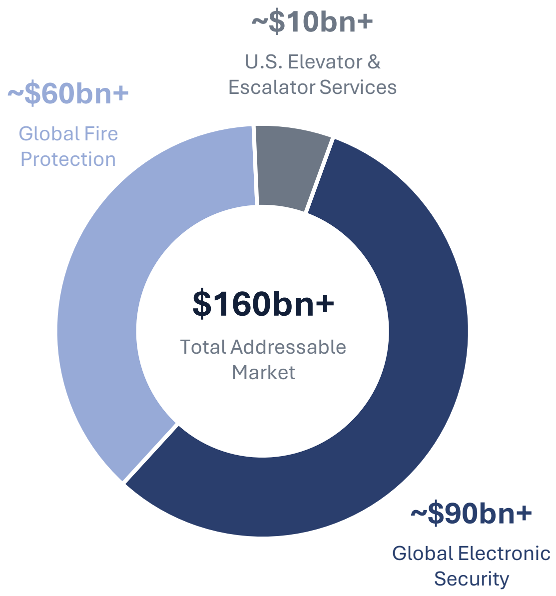
(1) Organic revenue CAGR compares growth in net revenues from 2010 to 2019 excluding approximately $1.8 billion of net revenues generated during the first twelve months following the close date for material acquisitions completed between 2011 to 2019, net of revenue from divestitures completed during 2011 through 2019.
(2) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(3) Represents predecessor revenue for the years ended December 31, 2017 and December 31, 2018.
(4) Includes $3.1 billion predecessor revenue during the period from January 1, 2019 through September 30, 2019 and $985 million successor revenue during the period from October 1, 2019 to December 31 2019.
(5) Includes impact of Chubb acquisition following transaction close of January 3, 2022.

WHY INVEST IN APi GROUP?

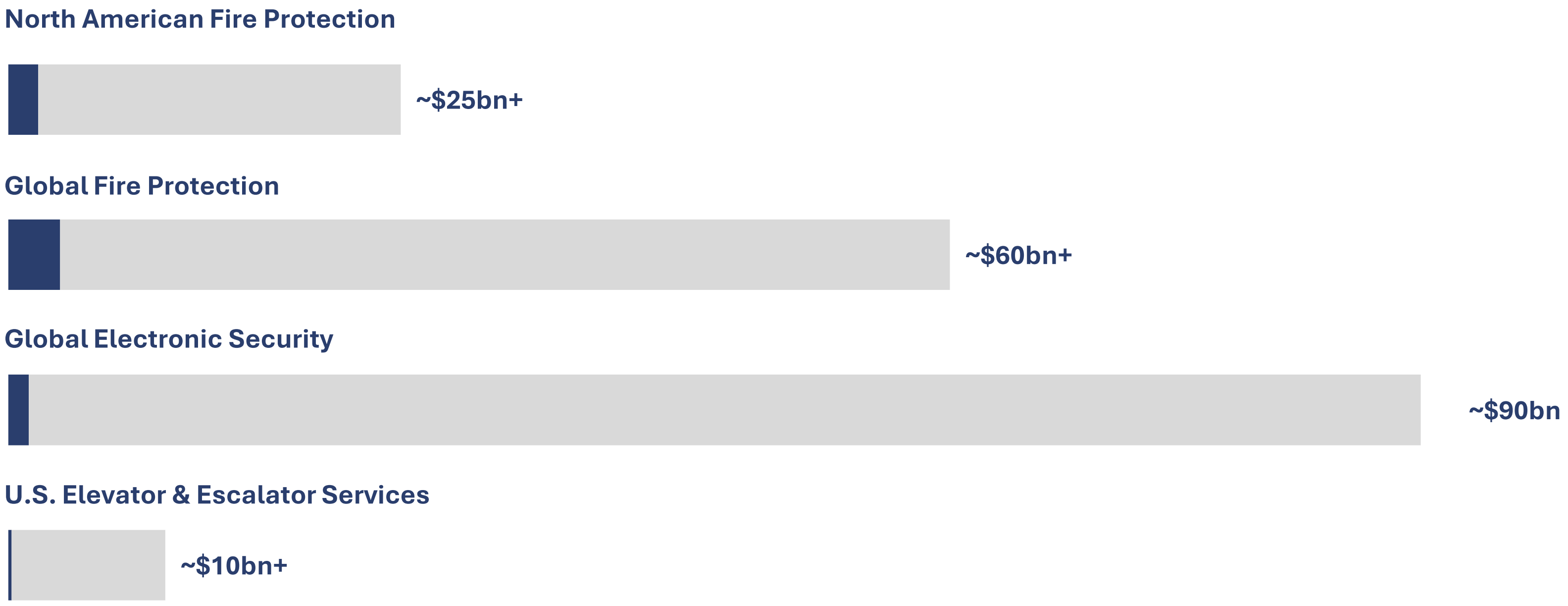
Well-Positioned in Large, Growing Total Addressable Markets

APi pursues opportunities in a ~$160+ billion total addressable market with underlying steady, long-term growth aided by ongoing regulatory tailwinds.

Large, Growing Total Addressable Market



Leading Positions in Highly Fragmented Markets



Note: Figures reflect company estimates based on various market studies and research.

WHY INVEST IN APi GROUP?

APi: Long-Term Growth Strategy

Market Growth

- Growing customer needs driven by regulatory requirements, insurance requirements and severe risk consequences
- Exposure to high-growth sectors requiring complex solutions
- Long-term non-residential construction spend supports GDP+ growth CAGR

Strategic Pricing

- Continued focus on strategic pricing initiatives
- Sustainable pass-through of inflationary costs
- Pricing power driven by service of mission-critical, high cost to fail systems
- Inspection services represent small percentage of annual facility spend

Disciplined M&A

- Disciplined, opportunistic and accretive acquisitions
- Fragmented markets ripe for consolidation
- Seek acquisitions which expand geographic presence and add adjacencies
- Culture, values and fit remain paramount

Share Expansion

- Win new customers through dedicated inspection-first sales force initiatives
- Deliver world class service driving deepened customer relationships
- Capitalize on ability to serve customers across entire facility life cycle

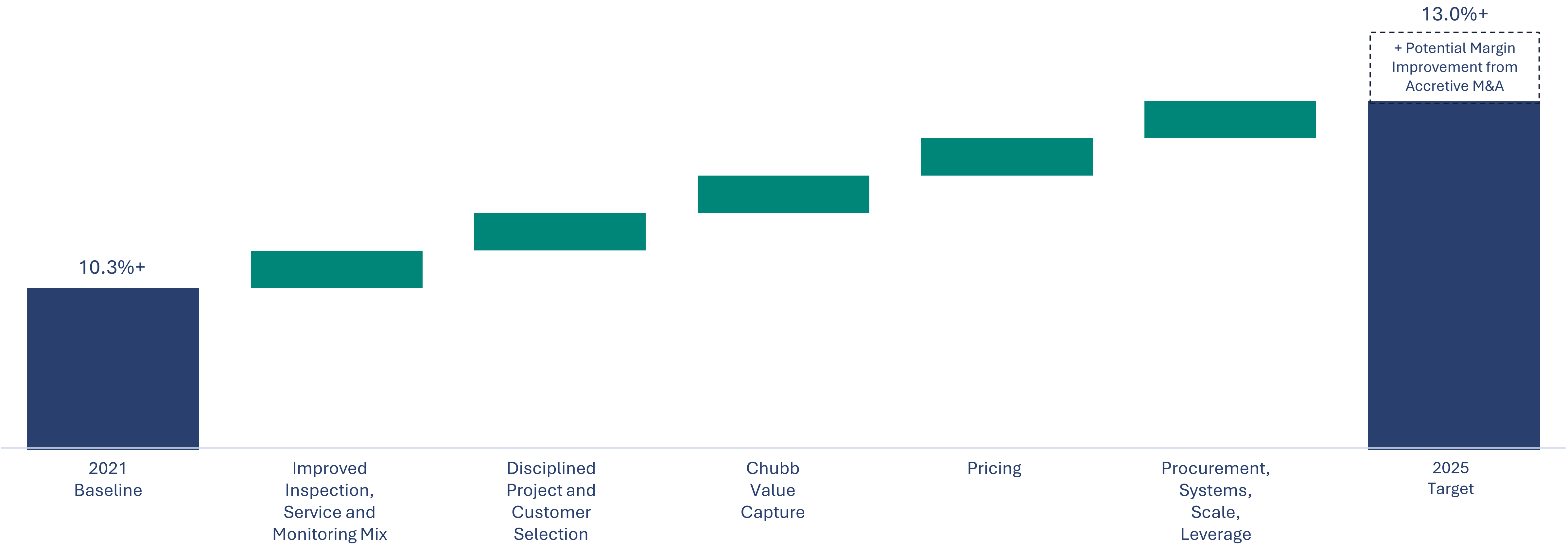
Organic Expansion Inorganic Expansion

Source: U.S. Census Bureau.

WHY INVEST IN APi GROUP?

Path to 13%+ Adjusted EBITDA Margin by 2025

Path to 13%+

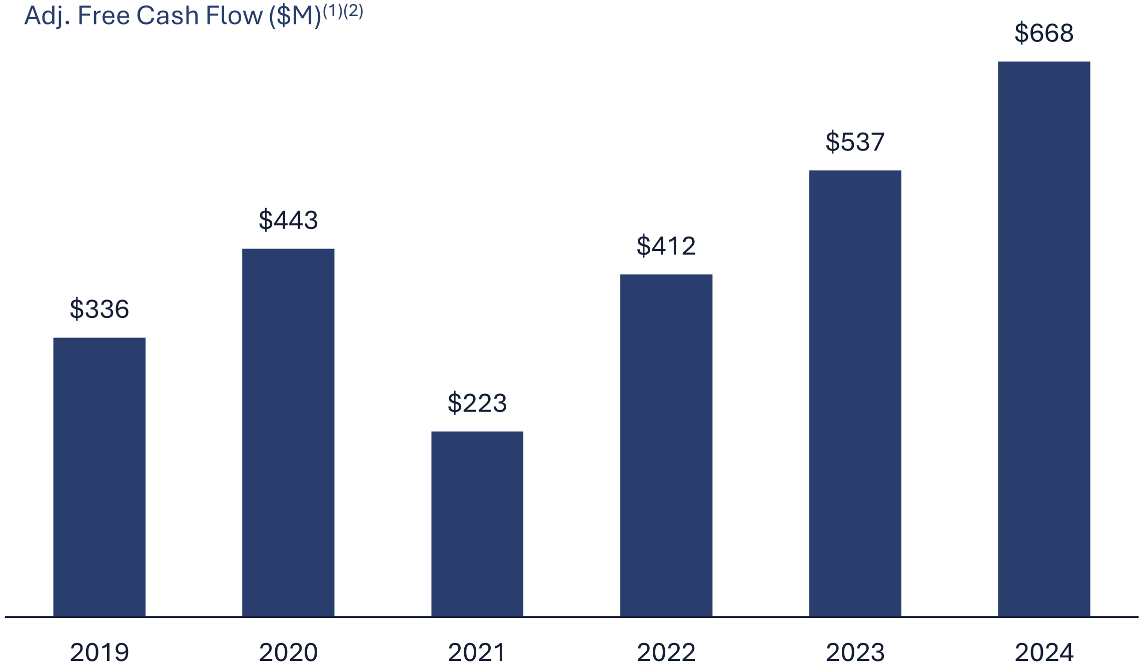


WHY INVEST IN APi GROUP?

Strong Adjusted Free Cash Flow Generation Reinvested Through Attractive M&A

Strong, Improving Adjusted Free Cash Flow

Adj. Free Cash Flow ($M)[(1)(2)]



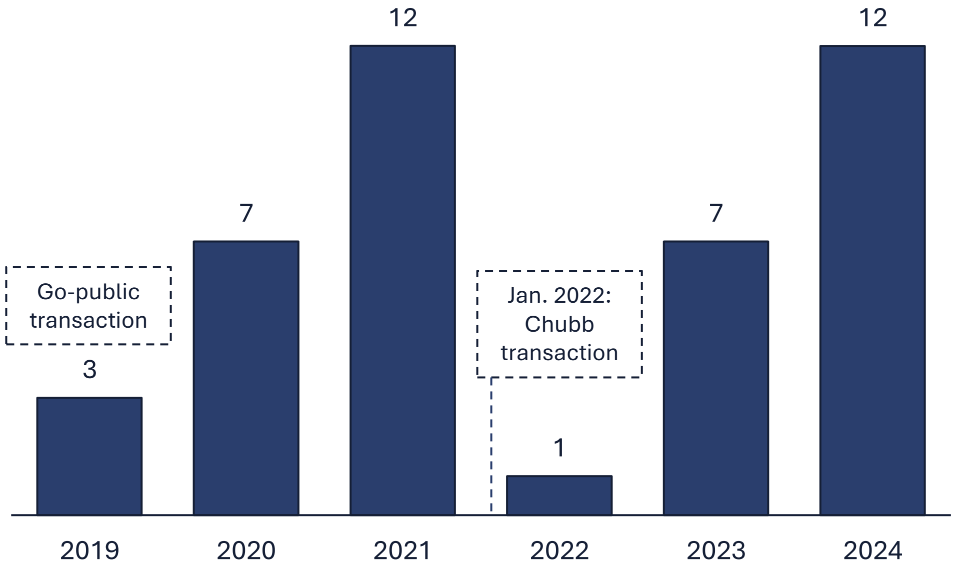
Adj. Free Cash Flow Conversion (%)[(1)(2)]

2019	2020	2021	2022	2023	2024
86%	116%	55%	61%	69%	75%

(1) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(2) Adjusted Free Cash Flow calculation as disclosed in Appendix.
(3) Excludes SKG in 2020, Chubb in 2022, Elevated in 2024 and non-material customer account purchases.

Track-Record of Bolt-On M&A at Attractive Multiples

of Bolt-on Acquisitions Per Year[(3)]



	2019	2020	2021	2022	2023	2024
Aggregate Purchase Price $M	$9	$42	$114	$5	$98	$250
Weighted Avg. Adj. EBITDA Multiple	*Weighted Average Adjusted EBITDA Multiple for Bolt-on Acquisitions <6x in Each Year*					
Accretive to Adj. EBITDA Margin	✓	✓	✓	✓	✓	✓

"13/60/80" Strategy Has Driven Significant Improvement Across the Business

		2021	2024	Improvement
Revenue	**Net Revenues**	$3.9B	$7.0B	*+ $3.1B*
	Consecutive Quarters of Double-Digit U.S. Inspection Growth	6	18	*+ 12*
	% Inspection, Service, Monitoring	~40%	~54%	*+ 14% pts*
Profitability	**% Adj. Gross Margin**	24.0%	31.1%	*+ 710 bps*
	Adj. EBITDA $M	$407	$893	*+ $486*
	% Adj. EBITDA Margin	10.3%	12.7%	*+ 240 bps*
Cash Flow	**Adj. FCF $M**	$223	$668	*+ $445*
	Adj. FCF Conversion	55%	75%	*+ 20% pts*
	Net Leverage(1)	3.9x	2.2x	*(1.7x)*

Notes: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(1) 2021 figure as adjusted for Chubb financing and 2024 reflects FY 2024 calculated pursuant to terms of existing debt agreements.

Competitive Advantage:
Inspection-First Strategy

Measuring the Momentum – Inspection-First Flywheel

Lead with Inspections

Growth in inspections form the foundation of our flywheel and ensure our growing customer base is protected

Deliver World Class Service

Delivering world class service creates deep connections with our customers and enables them to focus on what matters to them most, their business

Capture the Service Opportunity

Delivering service at a high level creates more opportunities to protect our customer through deficiencies, emergency and repair work

Increased Inspection, Service & Monitoring Mix

Inspection and Service work is more recurring, non-discretionary and delivers higher profitability than project work

Disciplined Project Selection

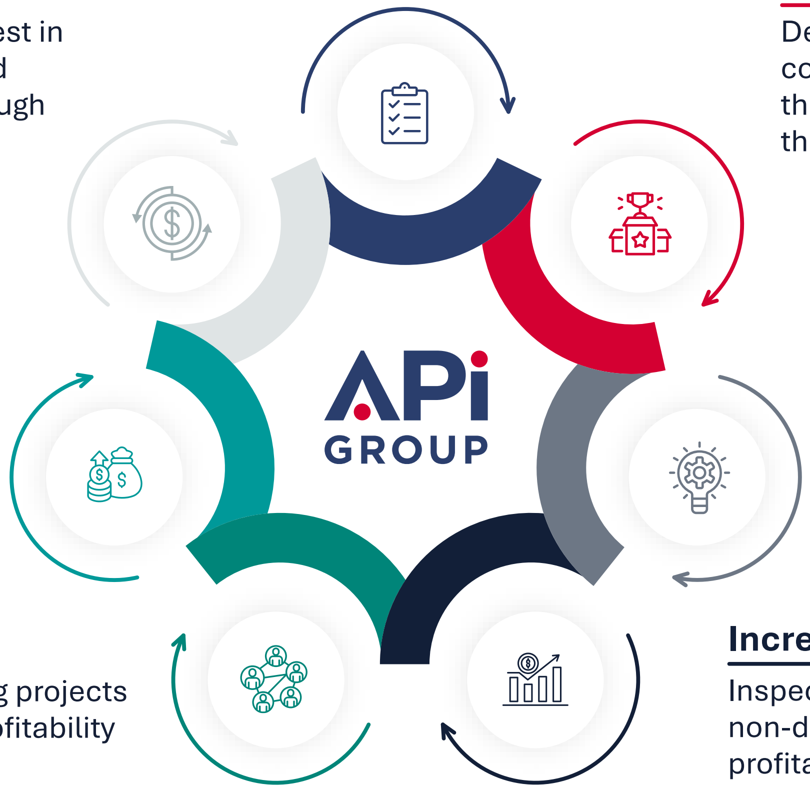
When we focus on relationships and selecting projects that fit our model, we can rapidly increase profitability and decrease risk

Maximize Profitability

Better project selection compounds the higher profitability work from Inspections and Service creating better overall margin for the company

Invest in Our People & Business

The higher overall margins enable us to re-invest in our leaders and business through learning and development, hiring, upgrading tools and through bolt-on acquisitions with the right fit



Inspection-First Business Model Remains Differentiated Versus Competitors

APi GROUP

APi's strategy in Safety Services is to sell inspection work first, for which every $1 leads to $3 – $4 of service work(1) annually, and ultimately to relationship based, higher margin, new contract revenue opportunities

- Target inspection work at existing facility
- $3 – $4 of service work generated annually 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 for U.S. inspection revenues, excludes purely route based service revenues (primarily portable fire extinguishers).

Winning Formula Developed and Built Through 10+ Years of Investment

Highly coordinated inspection(1) requiring years of investment (sales force, inspectors, branch infrastructure, training systems, etc.) to deliver exceptional customer service at scale and create sticky customer relationships.

1 Sell & Schedule Inspection

- Industry's largest dedicated inspection sales force with 5+ years of investment and training
- Dedicated inspection scheduling team

2 Execute Inspection

- Experienced field leaders dedicated to inspections, and equipped with leading technology

3 Rapidly Develop Deficiency Report

- Provide deficiency report in timely fashion to:
  - Authority having jurisdiction
  - Customer
  - APi service team at branch

4 Provide Service Proposal & Complete Work

- Dedicated service department
- Provide service proposal to customer and execute work in a timely fashion

5 Invoice & Collect Payment

- Drive cash conversion with completed job to invoice target of one week

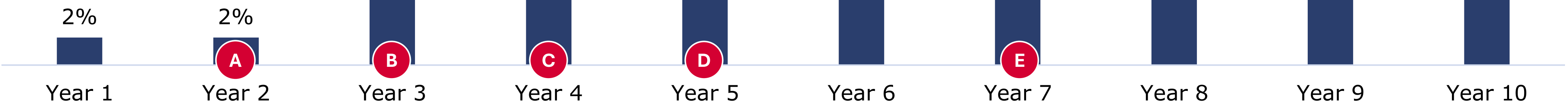
(1) Annual or more frequently.

Inspection-First Strategy – Branch Level Case Study

10 Yr. Branch Revenue CAGR: 9%
10 Yr. Branch Adjusted EBITDA CAGR: 43%

% Adjusted EBITDA Margin Over Time For a Leading Branch

- A Leadership Instills Inspection First Mindset
- B Start of Expansion into High Tech Vertical
- C New Branch Leader Reenforces Inspection First Mindset
- D Implements Disciplined Project & Customer Selection
- E **Inspection and Service Work Covers Overhead, Allowing Greater Project Selection Discipline**



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Branch Adjusted EBITDA Margin Expansion (bps)	NM	NM	300bps	200bps	400bps	400bps	400bps	300bps	100bps	200bps

Project Margins Expand Significantly as Inspection and Service Revenue Scales

Branch Project Gross Margin (%)	Year 1-5 Avg. = ~18%	Year 6-10 Avg. = ~32%	**Year 10: 40%+**

Long-Term Margin Expansion Opportunity as Branches Grow Inspection & Service Revenues Allowing for More Disciplined Project Selection

NM = Not Meaningful

Inspection-First Strategy Drives Superior Financial Performance

Inspection first strategy, disciplined customer and project selection, and M&A have accelerated APi's evolution to an asset-light business focused on recurring, statutorily mandated service revenues.

	2019	2024	5-Year Improvement
Inspection, Service, Monitoring as % of Net Revenues	~40%	~54%	*+ 14% pts*
Adj. EBITDA Margin %	10.3%	12.7%	*+ 240 bps*
Capex as % of Net Revenues(1)	1.6%	1.2%	*(40) bps*

Notes: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(1) Represents capital expenditures before proceeds from sale of PP&E as a % of net revenues.

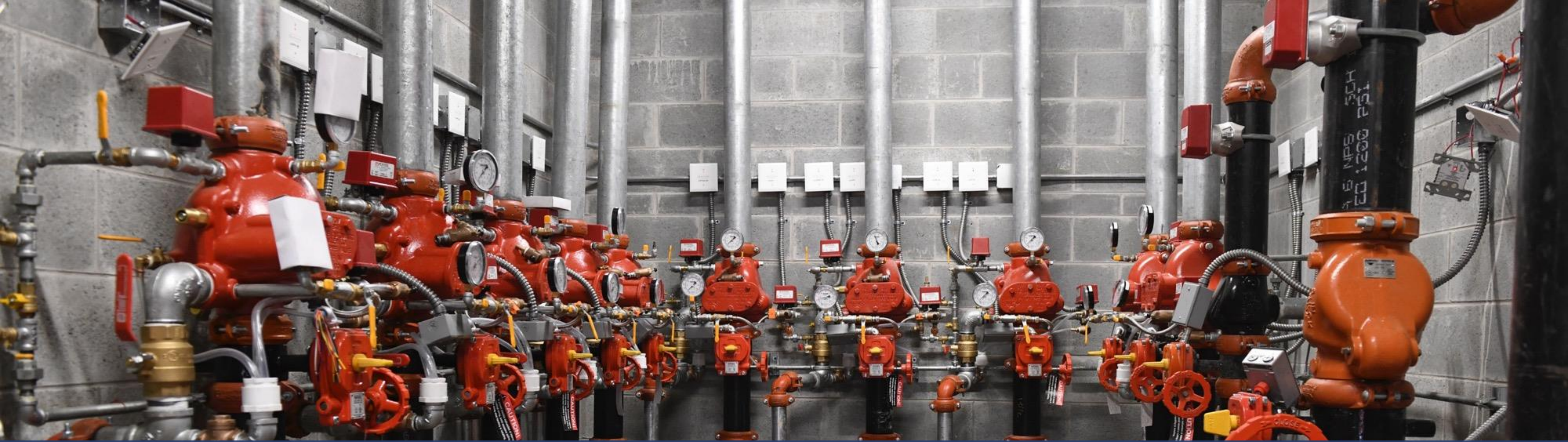
Competitive Advantage:
Creating Value Through M&A

Proven Acquisition Strategy: Nearly 150 Transactions in Last 20 Years

Bolt-On M&A Priorities	
Segment	• Safety Services
Financial Metrics	• 13 / 60 / 80 Targets: – Pathway to above fleet average Adj. EBITDA margin – Service mix at baseline or above – Low capex, high free cash flow conversion
Location	• Global
Service Lines	• Life Safety – sprinkler, alarm and detection, electronic security, elevator and escalator
People	• Strong cultural fit • Op-Co and leadership capacity for integration

Why Do Sellers Choose APi?

- ✓ **The "Care" Factor**
- ✓ **Best Long-Term Home for Teammates**
- ✓ **Leadership Development Opportunities**
- ✓ **Maintain Legacy / Brand**
- ✓ **Reinvest in People and Growth**
- ✓ **Fair Price**



WE GROW

Disciplined and Opportunistic M&A Strategy

BOLT-ON ACQUISITIONS

- Relationship based; strong cultural fit
- Accretive on EBITDA and FCF
- Swift integration
- Foundational to original investment thesis
- Internally sourced

TRANSFORMATIONAL ACQUISITIONS

- Supports the path to 13/60/80
- Capability / technology expansion
- Apply learnings from Chubb
- Consideration of investor perception
- Greater opportunity for revenue + cost synergies

Unlocking Value Through M&A – Illustrative Margin Expansion Opportunity

Cost Synergies

Revenue Synergies

BASE CASE:
APi Acquires Safety Services Company "A" for
5-7x LTM EBITDA
$5M / 15% EBITDA
(or clear line of sight to 15%)

15%

PURCHASING POWER:

150 bps of Margin Improvement via **procurement**

16.5%

SHARED SERVICE:

50 bps of Margin Improvement via **shared service integration**

17%

INSPECTION, SERVICE AND MONITIORING MIX + PRICING:

150 bps of Margin Improvement via **inspection and service mix model + pricing**

18.5%

Project Focus

Integration + Improving Mix adds 350+ bps of margin improvement

Inspection-First Strategy

Unlocking Value Through M&A – Illustrative Value Creation Opportunity

Value Creation (No Synergies)	
Target LTM EBITDA:	$ 5M
Purchase Price:	$ 30M
Implied Purchase Multiple:	6.0x
Illustrative APG EBITDA Multiple:	13.5x
Implied Multiple Uplift:	7.5x
Target LTM EBITDA:	$ 5M
Illustrative Value Creation:	**$ 38M**

Value Creation (+ Synergies)	
Synergized Target LTM EBITDA[1]:	$ 7M
Purchase Price:	$ 30M
Implied Synergized Purchase Multiple:	4.3x
Illustrative APG EBITDA Multiple:	13.5x
Implied Multiple Uplift:	9.2x
Synergized Target LTM EBITDA:	$ 7M
Illustrative Value Creation:	**$ 64M**

(1) Assumes acquisition target and synergy assumptions disclosed on prior page and 2 years of MSD organic growth post acquisition.

Appendix

What We Do

SAFETY SERVICES

Life Safety & Security

1. Backflow Preventers
2. Fire Pumps
3. Exit & Emergency Lights
4. Kitchen Hood Fire Suppression Systems
5. Fire Extinguishers
6. Automatic Wet & Dry Sprinkler Systems
7. Flame Detection Unit
8. Special Hazards / Clean Agent Systems
9. Security Cameras (CCTV)
10. Access Control & Intrusion Detection Systems
11. Fire Alarm Panel
12. Fire Alarm Annunciator Panel
13. Fire Protection Systems Inspections
14. Garage Door

Remote Services

1. Remote Monitoring & Servicing
2. Chubb visiON+

HVAC Systems & Servicing

1. Chiller / Condensing Units
2. Air Handlers / Boilers / Duct Systems
3. Piping / Plumbing*
4. Temperature Control*
5. Systems Repairs / Servicing*

Elevator & Escalator Services

1. Contractual Maintenance Services
2. Inspections and Testing Services
3. On-Demand Repair and Upgrades*
4. Modernization*

* = service not visualized

SPECIALTY SERVICES

1. Water & Wastewater Line Installation & Servicing
2. Electric Grid Improvement Work
3. Storm Drain & Sewer Pipe
4. Natural Gas Line Distribution Services
5. Fiber-Optic Cable Installation & Servicing
6. Plant Maintenance & Outage Services
7. Siding, Roofing & Insulation Systems
8. Structural Fabrication & Erection

Narrowing the Services Universe for APi Group

1 Scaled Business Services Universe

2 Broader APi Peers(1)

3 APi Segment Peers

(1) Broader APi Peers selected based on business fit for Safety and Specialty Services.

Realigned Safety Services Segment Overview

Realignment sets up the Safety Services segment as a pure-play life safety business focused on fire protection, electronic security, and elevator and escalator services.

Safety Services Overview

- Access Control
- Backflow devices
- Emergency and exit lighting
- Special hazard systems
- Elevator & Escalator Services
- Elevator Modernization
- Emergency fire suppression systems
- Fire alarm and detection systems
- Fire pumps
- Fire sprinkler systems
- Fire protection systems inspections
- Remote Monitoring
- Security and surveillance systems
- Temperature scanning

Post Segment Realignment Financial Summary

($ in millions)	2022	2023	2024
Net Revenues	**$ 4,123**	**$ 4,425**	**$ 4,797**
Reported Net Revenue Growth	-	*+ 7.3%*	*+ 8.4%*
Organic Net Revenue Growth (1)	-	*+ 6.8%*	*+ 3.0%*
Adjusted Gross Profit	**$ 1,368**	**$ 1,527**	**$ 1,747**
Adjusted Gross Margin	*33.2%*	*34.5%*	*36.4%*
Segment Earnings (Adj. EBITDA)	**$ 531**	**$ 625**	**$ 765**
Segment Earnings Margin	*12.9%*	*14.1%*	*15.9%*

Safety Services Backlog

Ended 2024 with a backlog of $2.0 billion, up mid-single-digit organically versus prior year, positioning the business for growth in 2025.

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

Realigned Specialty Services Segment Overview

Realignment provides opportunities to enhance our shared services capabilities in the Specialty segment and allows the HVAC business to receive increased focus from the leadership team, putting it in the best position to win with its customers.

Specialty Services Overview

Infrastructure/Utility

- Electric and gas utility
- Fiber Optics and communication systems
- Water and sewer systems
- Energy transmission and distribution services
- Heavy civil, road, and bridge work

Specialty Contracting

- Mechanical, insulation, roofing, and siding
- Plant maintenance and outage services
- Scaffold services
- Material sales and distribution

HVAC

- HVAC installation and service
- Plumbing installation and service
- Controls and building information systems
- Predictive maintenance and energy retrofits

Fabrication

- Structural steel fabrication and erection
- Piping and ventilation systems
- Specialty fabrication

Post Segment Realignment Financial Summary

($ in millions)	2022	2023	2024
Net Revenues	**$ 2,464**	**$ 2,518**	**$ 2,228**
Reported Net Revenue Growth	-	*+ 2.2%*	*(11.5)%*
Organic Net Revenue Growth [1]	-	*+ 2.6%*	*(8.2)%*
Adjusted Gross Profit	**$ 392**	**$ 455**	**$ 438**
Adjusted Gross Margin	*15.9%*	*18.1%*	*19.7%*
Segment Earnings (Adj. EBITDA)	**$ 239**	**$ 278**	**$ 253**
Segment Earnings Margin	*9.7%*	*11.0%*	*11.4%*

Specialty Services Backlog

Ended 2024 with a backlog of $1.5 billion, up double-digit organically versus prior year, positioning the business for growth in 2025.

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

Key Segment Financial and Operating Metrics

	FISCAL YEAR ENDED DECEMBER 31,					
	Pre Segment Realignment			Post Segment Realignment		
	Safety Services			Safety Services		
($ in millions)	2022	2023	2024	2022	2023	2024
Net Revenues (1)	**$ 4,575**	**$ 4,871**	**$ 5,227**	**$ 4,123**	**$ 4,425**	**$ 4,797**
Reported Net Revenue Growth	*+ 120.0%*	*+ 6.5%*	*+ 7.3%*	-	*+ 7.3%*	*+ 8.4%*
Organic Net Revenue Growth (2)	*+ 17.1%*	*+ 6.0%*	*+ 2.4%*	-	*+ 6.8%*	*+ 3.0%*
Adjusted Gross Profit	**$ 1,432**	**$ 1,611**	**$ 1,841**	**$ 1,368**	**$ 1,527**	**$ 1,747**
Adjusted Gross Margin	*31.3%*	*33.1%*	*35.2%*	*33.2%*	*34.5%*	*36.4%*
Segment Earnings (Adj. EBITDA)	**$ 559**	**$ 664**	**$ 809**	**$ 531**	**$ 625**	**$ 765**
Segment Earnings Margin	*12.2%*	*13.6%*	*15.5%*	*12.9%*	*14.1%*	*15.9%*

	Specialty Services			Specialty Services		
($ in millions)	2022	2023	2024	2022	2023	2024
Net Revenues (1)	**$ 2,030**	**$ 2,079**	**$ 1,798**	**$ 2,464**	**$ 2,518**	**$ 2,228**
Reported Net Revenue Growth	*+ 6.4%*	*+ 2.4%*	*(13.5)%*	-	*+ 2.2%*	*(11.5)%*
Organic Net Revenue Growth (2)	*+ 6.7%*	*+ 2.5%*	*(9.6)%*	-	*+ 2.6%*	*(8.2)%*
Adjusted Gross Profit	**$ 328**	**$ 370**	**$ 345**	**$ 392**	**$ 455**	**$ 438**
Adjusted Gross Margin	*16.2%*	*17.8%*	*19.2%*	*15.9%*	*18.1%*	*19.7%*
Segment Earnings (Adj. EBITDA)	**$ 210**	**$ 239**	**$ 209**	**$ 239**	**$ 278**	**$ 253**
Segment Earnings Margin	*10.3%*	*11.5%*	*11.6%*	*9.7%*	*11.0%*	*11.4%*

(1) APi Group Net Revenue eliminations in the Pre Segment Realignment hierarchy were ($47), ($21), and ($7) for 2022, 2023, 2024, respectively. Under the Post Segment Realignment they are ($29), ($14), and ($7).
(2) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation.

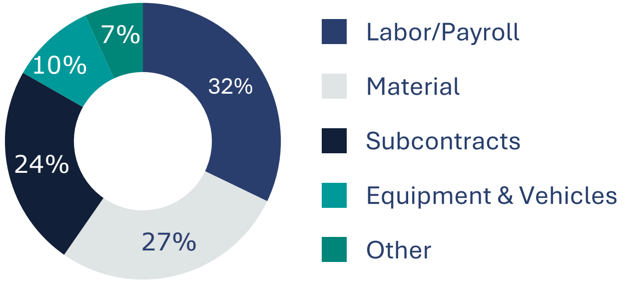
Demonstrated Ability to Protect Margins Through Volatility

Highlights

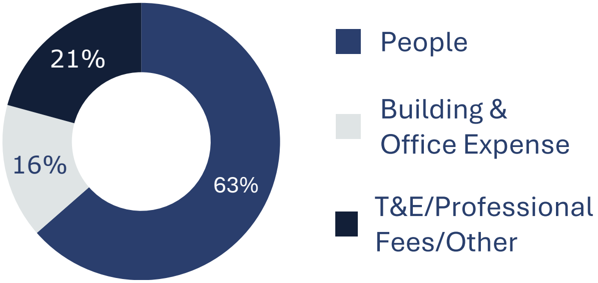
- APi's statutorily-mandated, recurring revenue services-focused business model provide significant flexibility to effectively navigate potential downturns
- Strong free cash flow generation in downturn through harvested working capital
- Strong variable cost structure and leadership's effective approach of proactively renegotiating vendor contracts / pricing, reducing direct labor costs and improving capital spending / working capital management led to resilient performance

Variable Operating Cost

~$4.8bn COGS (1)



~$1.7bn SG&A (1)



~75% Variable Cost Base

Business Resiliency: the COVID Model (2)

YoY Change	Q2 2019 – Q2 2020	FY 2019 – FY 2020
Organic Net Revenues	(14.3%)	(9.0%)
Adjusted EBITDA	+2.0%	(3.1%)
Adjusted EBITDA Margin	+190 bp	+56 bp
Adjusted Free Cash Flow	$170	$443
Adjusted Free Cash Flow Conversion	168.3%	116.3%

Q2 2020 adjusted EBITDA margin expansion of 190bps despite ~14% organic revenue decline during COVID shutdown

(1) Data for the year ended December 31, 2024.
(2) Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

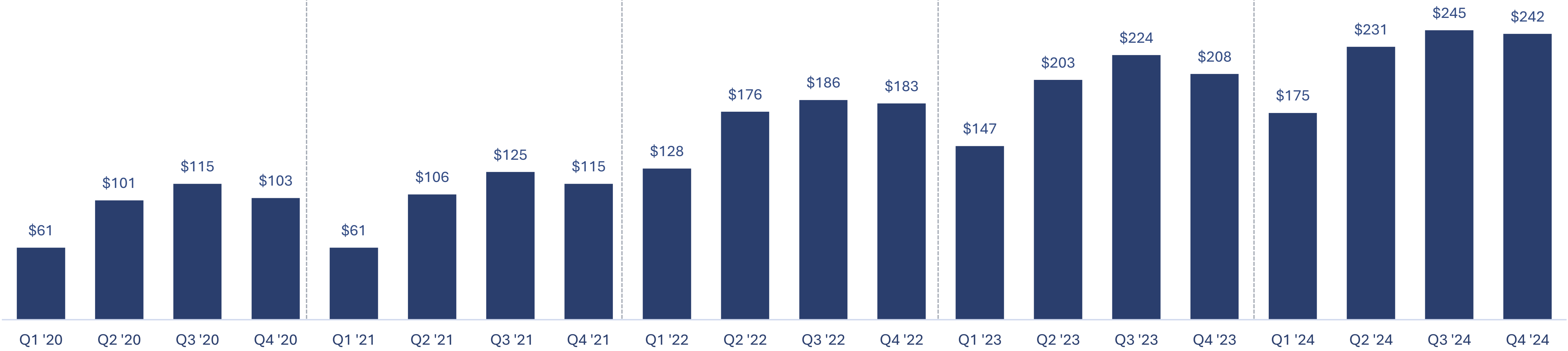
Consistent Track-Record of Delivering on Earnings Guidance

Statutorily-mandated, services-focused business model allows APi to protect margins through volatility as evidenced by consistent track-record of beating consensus EBITDA estimates.

Quarterly Adj. EBITDA [(1)]

(Percentage Beat / Miss Versus Median Consensus Estimate 1-Day Prior to Earnings)

Quarter	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Year	2020				2021				2022				2023				2024			
Beat / Miss	(4.2%)	55.9%	9.9%	5.1%	0.1%	(3.4%)	1.0%	1.7%	1.2%	0.4%	2.5%	4.3%	4.9%	1.5%	2.0%	0.9%	1.2% [(2)]	2.2%	--	(0.1%)



Source: FactSet as of February 26, 2025.

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

(2) Q1 2024 based on consensus estimate 1-day prior to release of preliminary unaudited Q1 2024 results on April 15, 2024.

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, (c) in case of adjusted EBITDA, determines certain elements of management's incentive compensation, and (d) provide consistent period-to-period comparisons of the results. Specifically:

- The Company's management believes that 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, restructuring costs, transaction and other costs related to acquisitions, amortization of intangible assets, and non-service pension cost or benefit are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations.
- The Company supplements the reporting of its consolidated financial information with certain financial measures including adjusted EBITDA, a non-GAAP financial measure, which is defined as earnings before interest, taxes, depreciation and amortization, excluding the impact of certain non-cash and other specifically identified items, and including corporate costs and eliminations. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenues. The Company also supplements its reporting with segment earnings, which is defined as earnings before interest, taxes, depreciation and amortization, excluding the impact of certain non-cash and other specifically identified items, is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. Segment earnings margin is calculated as segment earnings divided by net revenues. The Company believes these measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses adjusted EBITDA and segment earnings to evaluate its performance, both internally and as compared with its peers, because these measures exclude certain items that may not be indicative of the Company's core operating results.
- The Company discloses fixed currency net revenues and adjusted EBITDA ("FFX") on a consolidated basis and segment earnings on a segment specific basis to provide a more complete understanding of underlying revenue, adjusted EBITDA, and segment earnings trends by providing net revenues, adjusted EBITDA, and segment earnings on a consistent basis. Under U.S. GAAP, income statement results are translated in U.S. Dollars at the average exchange rates for the period presented. Management believes that the fixed currency non-GAAP measures are useful in providing period-to-period comparisons of the results of the Company's operational performance, as it excludes the translation impact of exchange rate fluctuations on our international results. Fixed currency amounts included in this release are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2024.

Non-GAAP Financial Measures

- The Company also presents organic changes in net revenues on a consolidated basis or segment specific basis 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 fixed foreign currency exchange rates (excluding material acquisitions and divestitures). The remainder is divided by prior year fixed currency net revenues, excluding the impacts of completed divestitures.
- 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, payments on acquired liabilities, payments made for restructuring programs, impacts of businesses classified as assets held-for-sale and businesses divested, one-time and other events such as post-measurement period purchase accounting adjustments for acquisitions and public offerings, and COVID-19 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 calculates its leverage ratio in accordance with its debt agreements which include different adjustments to EBITDA from those included in the adjusted EBITDA numbers reported externally.

While the Company believes these non-U.S. GAAP measures are useful in evaluating the Company's performance, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with U.S. GAAP. Additionally, these non-U.S. GAAP financial measures may differ from similar measures presented by other companies. A reconciliation of these non-U.S. GAAP financial measures is included later in this presentation.

The Company does not provide reconciliations of forward-looking non-U.S. GAAP adjusted EBITDA and growth in organic 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, restructuring costs, amortization of intangible assets, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	For the Year Ended December 31, 2019			
	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	4.2 %	—	(0.3) %	4.5 %
Specialty Services	9.9 %	2.9 %	—	7.0 %
Industrial Services	15.8 %	5.1 %	(0.2) %	10.9 %
Consolidated	**9.8 %**	**2.2 %**	**(0.1) %**	**7.7 %**

a) Acquisitions include pre-acquisition net revenues in their respective years of acquisition. Planned divestitures exclude net revenues for both 2019 and 2018 for the Company's businesses held for sale.
b) Represents the effect of foreign currency on 2019 reported net revenues, calculated as the difference between the 2019 reported net revenues and the 2019 local currency net revenues converted at the prior year average monthly exchange rates (excluding acquisitions and divestitures).
c) Organic net revenue growth provides a consistent basis for year-over-year comparisons in net revenues as it excludes the impacts of acquisitions, planned and completed divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

For the Three Months Ended June 30, 2020

	Net revenues change (as reported)	Acquisitions and divestitures, net (a)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	(16.4) %	—	0.2 %	(16.6) %
Specialty Services	(15.7) %	—	—	(15.7) %
Industrial Services	(18.4) %	(16.9) %	—	(1.5) %
Consolidated	**(16.7) %**	**(2.5) %**	**0.1 %**	**(14.3) %**

For the Year Ended December 31, 2020

	Net revenues change (as reported)	Acquisitions and divestitures, net (d)	Foreign currency translation (b)	Organic change in net revenues (c)
Safety Services	(7.8) %	2.1 %	(0.1) %	(9.8) %
Specialty Services	(6.2) %	—	—	(6.2) %
Industrial Services	(32.7) %	(18.8) %	—	(13.9) %
Consolidated	**(12.3) %**	**(3.3) %**	—	**(9.0) %**

(a) Acquisitions include pre-acquisition net revenues in their respective years of acquisition. Planned divestitures exclude net revenues for all periods for the Company's businesses divested or classified as held-for-sale at June 30, 2020.
(b) 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).
(c) Organic net revenue change provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of acquisitions, planned and completed divestitures, and the impact of changes due to foreign currency translation.
(d) Acquisitions exclude net revenues of material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition. Divestitures exclude net revenues for all periods for businesses divested as of December 31, 2020.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	For the Year Ended December 31, 2021			
	Net revenues change (as reported)	**Acquisitions and divestitures, net (a)**	**Foreign currency translation (b)**	**Organic change in net revenues (c)**
Safety Services	26.9 %	8.6 %	0.7 %	17.6 %
Specialty Services	18.0 %	—	—	18.0 %
Industrial Services	(50.8) %	(9.5) %	0.4 %	(41.7) %
Consolidated	**9.8 %**	**1.1 %**	**0.4 %**	**8.3 %**

	For the Year Ended December 31, 2022			
	Net revenues change (as reported)	**Acquisitions and divestitures, net (a)**	**Foreign currency translation (b)**	**Organic change in net revenues (c)**
Safety Services	120.0%	104.3%	(1.4)%	17.1%
Specialty Services	6.4%	—	(0.2)%	6.7%
Consolidated	**66.4%**	**55.0%**	**(0.8)%**	**12.2%**

a) Adjustments to exclude net revenues from material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition and net revenues from divestitures for all periods for businesses divested as of December 31, 2021 and 2022.
b) Represents the effect of foreign currency 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).
c) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

ORGANIC CHANGE IN NET REVENUES (NON-GAAP)

	Year Ended December 31, 2023				
	Net revenues change (as reported)	Foreign currency translation (a)	Net revenues change (fixed currency) (b)	Acquisitions and divestitures, net (c)	Organic change in net revenues (d)
Safety Services	6.5%	0.2%	6.3%	0.3 %	6.0%
Specialty Services	2.4%	—%	2.4%	(0.1) %	2.5%
Consolidated	**5.6%**	**—%**	**5.6%**	**0.2 %**	**5.4%**

	Year Ended December 31, 2024				
	Net revenues change (as reported)	Foreign currency translation (a)	Net revenues change (fixed currency) (b)	Acquisitions and divestitures, net (c)	Organic change in net revenues (d)
Safety Services	7.3%	0.1%	7.2%	4.8%	2.4%
Specialty Services	(13.5)%	—%	(13.5)%	(3.9)%	(9.6)%
Consolidated	**1.3%**	**0.1%**	**1.2%**	**2.1%**	**(0.9)%**

a) Represents the effect of foreign currency on reported net revenues, calculated as the difference between reported net revenues and net revenues at fixed currencies for both periods. Fixed currency amounts are based on translation into U.S. Dollars at fixed foreign currency exchange rates established by management at the beginning of 2023 and 2024.
b) Amount represents the year-over-year change when comparing both years after eliminating the impact of fluctuations in foreign exchange rates by translating foreign currency denominated results at fixed foreign currency ("FFX") rates for both periods.
c) Adjustment to exclude net revenues from material acquisitions from their respective dates of acquisition until the first year anniversary from date of acquisition and net revenues from divestitures for all periods for businesses divested as of December 31, 2023 and 2024.
d) Organic change in net revenues provides a consistent basis for a year-over-year comparison in net revenues as it excludes the impacts of material acquisitions, divestitures, and the impact of changes due to foreign currency translation

Reconciliation of Non-GAAP Financial Measures

ADJUSTED NET REVENUES (NON-GAAP)

		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

ADJUSTED EBITDA (NON-GAAP)

		For the Year Ended December 31, 2020 (Successor)	For the Year 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)		$ (153)	$ (153)	$ 86	
Adjustments to reconcile net income (loss) to EBITDA:					
Interest expense, net		52	15	20	
Income tax provision (benefit)		(31)	2	7	
Depreciation and amortization		263	69	78	
EBITDA		$ 131	$ (67)	$ 191	
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Divested businesses	(a)	4	1	23	
Contingent consideration and compensation	(b)	29	2	(1)	
Impairment of goodwill	(c)	193	—	12	
Business process transformation costs	(d)	13	—	—	
Public company registration, listing and compliance	(e)	5	17	—	
Acquisition expenses	(f)	10	19	5	
Inventory step-up	(g)	4	—	—	
COVID-19 relief at Canadian subsidiaries, net	(h)	(8)	—	—	
Share-based compensation costs	(i)	—	156	37	
Expenses related to prior ownership	(j)	—	—	18	
Investment income	(k)	—	(20)	—	
Adjusted EBITDA		$ 381	$ 108	$ 285	$ 393
Adjusted net revenues	(l)	*$ 3,496*			*$ 3,802*
Adjusted EBITDA as a percentage of adjusted net revenues		*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 presentation.
(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

ADJUSTED EBITDA (NON-GAAP)

		For the Year Ended December 31, 2022	2021
Net income (as reported)		$ 73	$ 47
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		125	60
Income tax provision		20	32
Depreciation and amortization		304	202
EBITDA		$ 522	$ 341
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	9	(7)
Non-service pension benefit	(b)	(42)	—
Inventory step-up	(c)	9	—
Business process transformation expenses	(d)	22	35
Acquisition expenses	(e)	26	26
Recent acquisition transition expenses	(f)	95	—
Integration and reorganization expenses	(g)	9	—
Restructuring costs	(h)	30	—
(Gain) loss on extinguishment of debt, net	(i)	(5)	9
Divested businesses	(j)	—	(1)
COVID-19 relief at international subsidiaries, net	(k)	(2)	(2)
Corporate executive reorganization	(l)	—	6
Adjusted EBITDA		$ 673	$ 407
Net revenues		*$ 6,558*	*$ 3,940*
Adjusted EBITDA as a % of net revenues		*10.3 %*	*10.3 %*

(a) Adjustment to reflect the elimination of the expense, or reversal of previously recorded 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-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(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 potential and completed acquisition-related expenses.
(f) Adjustment to reflect the elimination of expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(g) Adjustment to reflect the elimination of expenses related to the integration and reorganization of newly acquired businesses.
(h) Adjustment to reflect the elimination of expenses associated with restructuring programs.
(i) Adjustment to reflect the elimination of (gain)/loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(j) 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.
(k) Adjustment to reflect the elimination of miscellaneous income in international subsidiaries related to COVID-19 relief, net of severance costs.
(l) Adjustment to reflect the elimination of costs related to non-recurring severance related costs resulting from corporate leadership changes.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income (as reported)		$ 67	$ 25	$ 250	$ 153
Adjustments to reconcile net income to EBITDA:					
Interest expense, net		36	33	146	145
Income tax provision		11	20	80	79
Depreciation and amortization		81	77	302	303
EBITDA		$ 195	$ 155	$ 778	$ 680
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	(2)	6	3	14
Non-service pension cost (benefit)	(b)	5	(3)	22	(12)
Business process transformation expenses	(c)	26	13	52	30
Acquisition related expenses	(d)	2	—	13	7
Loss on extinguishment of debt, net	(e)	1	4	1	7
Restructuring program related costs	(f)	15	22	32	46
Other	(g)	—	11	(8)	10
Adjusted EBITDA		$ 242	$ 208	$ 893	$ 782
Net revenues		*$ 1,861*	*$ 1,759*	*$ 7,018*	*$ 6,928*
Adjusted EBITDA margin		*13.0 %*	*11.8 %*	*12.7 %*	*11.3 %*

(a) Adjustment to reflect the elimination of the 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-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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.
(d) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(e) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long term debt.
(f) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(g) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		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

ADJUSTED EBITDA (NON-GAAP)

		For the Three Months Ended June 30, 2021	2020
Net income (loss) (as reported)		$ 21	$ 36
Adjustments to reconcile net income (loss) to EBITDA:			
Interest expense, net		14	14
Income tax provision (benefit)		9	(12)
Depreciation and amortization		52	74
EBITDA		$ 96	$ 112
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Divested businesses	(a)	(1)	(1)
Contingent consideration and compensation	(b)	(6)	(10)
Impairment of goodwill and intangible assets	(c)	—	—
Business process transformation costs	(d)	8	2
Public company registration, listing and compliance	(e)	—	1
Acquisition expenses	(f)	—	—
COVID-19 relief at Canadian subsidiaries, net	(g)	—	(3)
Loss on extinguishment of debt	(h)	9	—
Adjusted EBITDA		$ 106	$ 101
Adjusted net revenues	(i)	*$ 978*	*$ 849*
Adjusted EBITDA as a percentage of adjusted net revenues		*10.8%*	*11.9%*

(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 the expense, or reversal of previously recorded 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, net of severance costs.
(h) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments of long-term debt.
(i) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Three Months Ended September 30, 2021	2020
Net income (loss) (as reported)		$ 19	$ 27
Adjustments to reconcile net income (loss) to EBITDA:			
Interest expense, net		14	13
Income tax provision (benefit)		11	28
Depreciation and amortization		52	52
EBITDA		$ 96	$ 120
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Divested businesses	(a)	-	-
Contingent consideration and compensation	(b)	(1)	3
Impairment of goodwill and intangible assets	(c)	-	(10)
Business process transformation costs	(d)	11	3
Corporate executive reorganization	(e)	6	-
Public company registration, listing and compliance	(f)	-	-
Acquisition expenses	(g)	13	2
COVID-19 relief at Canadian subsidiaries, net	(h)	-	(3)
Loss on extinguishment of debt	(i)	-	-
Adjusted EBITDA		$ 125	$ 115
Adjusted net revenues	(j)	*$ 1,047*	*$ 953*
Adjusted EBITDA as a percentage of adjusted net revenues		*11.9 %*	*12.1 %*

(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 the expense, or reversal of previously recorded 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 related to non-recurring severance related costs related to corporate leadership changes.
(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.
(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 loss on extinguishment of debt resulting from early repayments of long-term debt.
(j) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Three Months Ended December 31, 2021	2020
Net income (loss) (as reported)		$ 15	$ (22)
Adjustments to reconcile net income (loss) to EBITDA:			
Interest expense, net		17	11
Income tax provision (benefit)		18	4
Depreciation and amortization		48	67
EBITDA		$ 98	$ 60
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Divested businesses	(a)	-	(2)
Contingent consideration and compensation	(b)	(2)	29
Impairment of goodwill and intangible assets	(c)	-	-
Business process transformation costs	(d)	10	6
Corporate executive reorganization	(e)	-	-
Public company registration, listing and compliance	(f)	-	-
Acquisition expenses	(g)	9	8
Inventory step-up	(h)	-	4
COVID-19 relief at Canadian subsidiaries, net	(i)	-	(2)
Loss on extinguishment of debt	(j)	-	-
Adjusted EBITDA		$ 115	$ 103
Adjusted net revenues	(k)	*$ 1,112*	*$ 874*
Adjusted EBITDA as a percentage of adjusted net revenues		*10.3 %*	*11.8 %*

(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 the expense, or reversal of previously recorded 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 severance and related costs resulting from corporate leadership changes.
(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.
(h) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(i) Adjustment to reflect the elimination of miscellaneous income in Canada related to COVID-19 relief, net of severance costs.
(j) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments of long-term debt.
(k) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022
Net income (loss) (as reported)		$ 26	$ (7)
Adjustments to reconcile net income (loss) to EBITDA:			
Interest expense, net		37	27
Income tax provision (benefit)		12	(16)
Depreciation and amortization		74	76
EBITDA		$ 149	$ 80
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	2	4
Non-service pension benefit	(b)	(3)	(11)
Inventory step-up	(c)	—	9
Business process transformation expenses	(d)	4	8
Acquisition related expenses	(e)	4	38
Loss on extinguishment of debt, net	(f)	3	—
Other	(g)	(12)	—
Adjusted EBITDA		$ 147	$ 128
Net revenues		*$ 1,614*	*$ 1,471*
Adjusted EBITDA as a % of net revenues		*9.1 %*	*8.7%*

(a) Adjustment to reflect the elimination of the 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-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to business process transformation, including system and process development costs and implementation of processes and compliance programs related to the SarbanesOxley Act of 2002.
(e) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(f) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(g) Adjustment to reflect the elimination of changes in fair value estimates to acquired liabilities.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		For the Three Months Ended June 30, 2023	2022
Net income (as reported)		$ 48	$ 30
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		38	28
Income tax provision (benefit)		27	14
Depreciation and amortization		75	76
EBITDA		$ 188	$ 148
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	2	1
Non-service pension benefit	(b)	(3)	(11)
Inventory step-up	(c)	—	—
Business process transformation expenses	(d)	7	9
Acquisition related expenses	(e)	2	18
Loss on extinguishment of debt, net	(f)	—	—
Restructuring program related costs	(g)	7	11
Other	(h)	—	—
Adjusted EBITDA		$ 203	$ 176
Net revenues		*$ 1,771*	*$ 1,649*
Adjusted EBITDA as a % of net revenues		*11.5%*	*10.7%*

(a) Adjustment to reflect the elimination of the 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-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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 transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(f) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(g) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(h) Adjustment includes various miscellaneous non-recurring items, such as eliminations of changes in fair value estimates to acquired liabilities.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended September 30, 2023	Three Months Ended September 30, 2022
Net income (as reported)		$ 54	$ 28
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		37	33
Income tax provision		20	18
Depreciation and amortization		77	73
EBITDA		$ 188	$ 152
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	4	3
Non-service pension benefit	(b)	(3)	(10)
Inventory step-up	(c)	—	—
Business process transformation expenses	(d)	6	6
Acquisition related expenses	(e)	1	33
(Gain) loss on extinguishment of debt, net	(f)	—	(5)
Restructuring program related costs	(g)	17	7
Other	(h)	11	—
Adjusted EBITDA		$ 224	$ 186
Net revenues		*$ 1,784*	*$ 1,735*
Adjusted EBITDA as a % of net revenues		*12.6 %*	*10.7 %*

(a) Adjustment to reflect the elimination of the 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-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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 transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(f) Adjustment to reflect the elimination of (gain) loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(g) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(h) Adjustment includes various miscellaneous non-recurring items, such as eliminations of changes in fair value estimates to acquired liabilities and impairment recorded on assets held-for-sale.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net income (as reported)		$ 25	$ 22
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		33	37
Income tax provision		20	4
Depreciation and amortization		77	79
EBITDA		$ 155	$ 142
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	6	1
Non-service pension benefit	(b)	(3)	(10)
Inventory step-up	(c)	—	—
Business process transformation expenses	(d)	13	8
Acquisition related expenses	(e)	—	32
Loss (gain) on extinguishment of debt, net	(f)	4	—
Restructuring program related costs	(g)	22	12
Other	(h)	11	(2)
Adjusted EBITDA		$ 208	$ 183
Net revenues		*$ 1,759*	*$ 1,703*
Adjusted EBITDA as a % of net revenues		*11.8 %*	*10.7 %*

(a) Adjustment to reflect the elimination of the 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-service pension benefit, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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 transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(f) Adjustment to reflect the elimination of (gain) loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(g) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(h) Adjustment includes various miscellaneous non-recurring items, such as eliminations of changes in fair value estimates to acquired liabilities and impairment recorded on assets held-for-sale.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended March 31,	
		2024	2023
Net income (as reported)		$ 45	$ 26
Adjustments to reconcile net income to EBITDA:			
Interest expense, net		34	37
Income tax provision		18	12
Depreciation and amortization		69	74
EBITDA		$ 166	$ 149
Adjustments to reconcile EBITDA to adjusted EBITDA:			
Contingent consideration and compensation	(a)	2	2
Non-service pension cost (benefit)	(b)	4	(3)
Business process transformation expenses	(c)	6	4
Acquisition related expenses	(d)	1	4
Loss on extinguishment of debt, net	(e)	—	3
Restructuring program related costs	(f)	5	—
Other	(g)	(9)	(12)
Adjusted EBITDA		$ 175	$ 147
Net revenues		*$ 1,601*	*$ 1,614*
Adjusted EBITDA margin		*10.9 %*	*9.1 %*

(a) Adjustment to reflect the elimination of the 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-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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.
(d) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(e) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(f) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(g) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
Net income (as reported)		$ 69	$ 48	$ 114	$ 74
Adjustments to reconcile net income to EBITDA:					
Interest expense, net		35	38	69	75
Income tax provision		20	27	38	39
Depreciation and amortization		75	75	144	149
EBITDA		$ 199	$ 188	$ 365	$ 337
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	2	2	4	4
Non-service pension cost (benefit)	(b)	6	(3)	10	(6)
Business process transformation expenses	(c)	7	7	13	11
Acquisition related expenses	(d)	8	2	9	6
Loss on extinguishment of debt, net	(e)	—	—	—	3
Restructuring program related costs	(f)	8	7	13	7
Other	(g)	1	—	(8)	(12)
Adjusted EBITDA		$ 231	$ 203	$ 406	$ 350
Net revenues		*$ 1,730*	*$ 1,771*	*$ 3,331*	*$ 3,385*
Adjusted EBITDA margin		*13.4 %*	*11.5 %*	*12.2 %*	*10.3 %*

(a) Adjustment to reflect the elimination of the 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-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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.
(d) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(e) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(f) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(g) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED EBITDA (NON-GAAP)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Net income (as reported)		$ 69	$ 54	$ 183	$ 128
Adjustments to reconcile net income to EBITDA:					
Interest expense, net		41	37	110	112
Income tax provision		31	20	69	59
Depreciation and amortization		77	77	221	226
EBITDA		$ 218	$ 188	$ 583	$ 525
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	1	4	5	8
Non-service pension cost (benefit)	(b)	7	(3)	17	(9)
Business process transformation expenses	(c)	13	6	26	17
Acquisition related expenses	(d)	2	1	11	7
Loss on extinguishment of debt, net	(e)	—	—	—	3
Restructuring program related costs	(f)	4	17	17	24
Other	(g)	—	11	(8)	(1)
Adjusted EBITDA		$ 245	$ 224	$ 651	$ 574
Net revenues		*$ 1,826*	*$ 1,784*	*$ 5,157*	*$ 5,169*
Adjusted EBITDA margin		*13.4 %*	*12.6 %*	*12.6 %*	*11.1 %*

(a) Adjustment to reflect the elimination of the 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-service pension cost (benefit), which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses of the pension programs assumed as part of the Chubb acquisition.
(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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.
(d) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(e) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.
(f) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.
(g) Adjustment includes various miscellaneous non-recurring items, such as the gain on the sale of a building, costs associated with the Series B Preferred Stock conversion, elimination of changes in fair value estimates to acquired liabilities, and impairment recorded on disposed assets.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		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 Free Cash Flow for the Year Ended December 31, 2019 (Combined) (k)
Net cash provided by operating activities (as reported)		$ 496	$ 150	$ 145	
Less: Purchases of property and equipment		(38)	(11)	(53)	
Free cash flow		$ 458	$ 139	$ 92	
Add (deduct): Cash payments (sources) related to following items:					
Businesses divested	(a)	(15)	(8)	(9)	
Contingent consideration and compensation	(b)	19	—	1	
Business process transformation costs	(c)	13	—	—	
Public company registration, listing and compliance	(d)	5	17	—	
Acquisition expenses	(e)	10	19	5	
COVID-19 relief at Canadian subsidiaries, net	(f)	(8)	—	—	
Payroll tax deferral	(g)	(39)	—	—	
Expenses related to prior ownership	(h)	—	—	18	
Settlement of Predecessor stock options	(i)	—	62	—	
Adjusted free cash flow		$ 443	$ 229	$ 107	$ 336
Adjusted EBITDA	(j)	*$ 381*			*$ 393*
Adjusted free cash flow conversion		*116.3%*			*85.5%*

(a) Adjustment to reflect the elimination of operating cash and purchases of property and equipment related to businesses divested and classified as held-for-sale.
(b) Adjustment to reflect the elimination of deferred payments 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 potential and completed acquisition-related costs.
(f) Adjustment to reflect the elimination of cash received in Canada for COVID-19 relief, net of severance costs paid, 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 costs not expected to continue or recur following the Api Acquisition.
(i) Adjustment to eliminate the cash settlement of equity compensation paid by prior ownership at the closing of the APi Acquisition.
(j) Adjusted EBITDA derived from non-GAAP reconciliations included elsewhere in this presentation.
(k) 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

ADJUSTED FREE CASH FLOW (NON-GAAP)

		For the Three Months Ended December 31,		For the Year Ended December 31,	
		2022	2021	2022	2021
Net cash provided by operating activities	(a)	$ 188	$ 114	$ 270	$ 182
Less: Purchases of property and equipment	(a)	(19)	(12)	(79)	(55)
Free cash flow		$ 169	$ 102	$ 191	$ 127
Add (deduct): Cash payments (sources) related to following items:					
Contingent compensation	(b)	$ —	$ 1	$ 3	$ 20
Pension contributions	(c)	—	—	27	—
Business process transformation expenses	(d)	8	10	22	35
Acquisition costs	(e)	1	7	35	24
Recent acquisition transition expenses	(f)	31	—	95	—
Integration and reorganization expenses	(g)	2	—	14	—
Restructuring payments	(h)	2	—	8	—
COVID-19 relief at international subsidiaries, net	(i)	(2)	—	(2)	(2)
Payroll tax deferral	(j)	11	19	11	19
Payments on acquired liabilities	(k)	8	—	8	—
Adjusted free cash flow		$ 230	$ 139	$ 412	$ 223
Adjusted EBITDA	(l)	*$ 183*	*$ 115*	*$ 673*	*$ 407*
Adjusted free cash flow conversion		*125.7%*	*120.9%*	*61.2%*	*54.8%*

(a) Operating cash flows and purchases of property and equipment for the year ended December 31, 2022 and 2021 are as reported. Amounts for the three months ended December 31, 2021 and 2022 are calculated as the year ended less the amounts reported for the nine months ended September 30, 2022 and 2021, respectively.
(b) Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
(c) Adjustment to reflect the elimination of initial pension contribution payment related to the Chubb acquisition not expected to continue or recur.
(d) Adjustment to reflect the elimination of operating cash used for 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 potential and completed acquisition-related costs.
(f) Adjustment to reflect the elimination of expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(g) Adjustment to reflect the elimination of integration and reorganization expenses associated with newly acquired businesses.
(h) Adjustment to reflect payments made for restructuring programs.
(i) Adjustment to reflect the elimination of cash received in international subsidiaries for COVID-19 relief, net of severance costs paid, not expected to continue or recur.
(j) 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 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. In December 2021 and 2022, payments were made on a portion of the amount deferred in 2020.
(k) Adjustment to reflect the elimination of the impact of payments made on acquired liabilities, which are not expected to continue or recur.
(l) Adjusted EBITDA derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED FREE CASH FLOW (NON-GAAP)

		Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash provided by operating activities (as reported)		$ 283	$ 297	$ 620	$ 514
Less: Purchases of property and equipment		(18)	(22)	(84)	(86)
Free cash flow		$ 265	$ 275	$ 536	$ 428
Add: Cash payments related to following items:					
Contingent compensation	(a)	2	—	18	18
Business process transformation expenses	(b)	22	10	48	32
Acquisition related expenses	(c)	2	—	12	5
Restructuring program related payments	(d)	15	12	45	30
Payroll tax deferral	(e)	—	—	—	9
Other	(f)	1	3	9	15
Adjusted free cash flow		$ 307	$ 300	$ 668	$ 537
Adjusted EBITDA	(g)	*$ 242*	*$ 208*	*$ 893*	*$ 782*
Adjusted free cash flow conversion		*126.9 %*	*144.2 %*	*74.8 %*	*68.7 %*

(a) Adjustment to reflect the elimination of deferred payments to prior owners of acquired businesses not expected to continue or recur.
(b) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and 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.
(c) Adjustment to reflect the elimination of transaction costs related to potential and completed acquisitions and expenses associated with the transition of newly acquired businesses from prior ownership into APi Group.
(d) Adjustment to reflect payments made for restructuring programs and related costs.
(e) 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 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. The final payments were made on the amount deferred in 2020 during the first half of 2023.
(f) Adjustment includes various miscellaneous non-recurring items, such as elimination of payments made on the Series B Preferred Stock conversion, and payments made related to the debt repricing transaction.
(g) Adjusted EBITDA derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED GROSS PROFIT (NON-GAAP)

		For the Three Months Ended December 31,		For the Year Ended December 31,	
		2021	2020	2021	2020
Gross profit (as reported)		$ 274	$ 198	$ 939	$ 756
Adjustments to reconcile gross profit to adjusted gross profit:					
Divested businesses	(a)	-	(1)	-	(2)
Backlog amortization	(b)	-	18	5	69
Inventory step-up	(c)	-	4	-	4
Adjusted gross profit		$ 274	$ 219	$ 944	$ 827
Adjusted net revenues	(d)	*$ 1,112*	*$ 874*	*$ 3,940*	*$ 3,496*
Adjusted gross margin		*24.6 %*	*25.1 %*	*24.0 %*	*23.7 %*

(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 the elimination of costs related to the fair value step-up of acquired inventory.
(d) Adjusted net revenues derived from non-GAAP reconciliations included elsewhere in this presentation.

Reconciliation of Non-GAAP Financial Measures

ADJUSTED GROSS PROFIT (NON-GAAP)

		Three Months Ended December 31,		Year Ended December 31,	
		2024	2023	2024	2023
Gross profit (as reported)		$ 575	$ 508	$ 2,178	$ 1,940
Adjustments to reconcile gross profit to adjusted gross profit:					
Backlog amortization	(a)	4	7	6	27
Restructuring program related costs	(b)	$ —	$ 14	$ 2	$ 14
Adjusted gross profit		$ 579	$ 529	$ 2,186	$ 1,981
Net revenues		*$ 1,861*	*$ 1,759*	*$ 7,018*	*$ 6,928*
Adjusted gross margin		*31.1 %*	*30.1 %*	*31.1 %*	*28.6 %*

(a) Adjustment to reflect the addback of amortization expense related to backlog intangible assets.
(b) Adjustment to reflect the elimination of expenses associated with restructuring programs and related costs.