



Q1 2026

Earnings Presentation

April 30, 2026

Forward Looking Statements and Disclaimers

Please note that in this document 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," "believe," "intend," "plan," "estimate," "predict," "seek," "continue," "pro forma," "outlook," "may," "might," "should," "could," "would," "can have," "likely," "potential," "target," "indicative," "illustrative," "goal," "objective," "forecast," "guidance," "assumes," "strategy," "opportunity," and variations of such words and similar expressions, and relate in this document, without limitation, to statements, beliefs, projections and expectations about future events. Forward-looking statements in this document include, but are not limited to: the Company's full-year and second quarter 2026 guidance for net revenues, adjusted EBITDA, and adjusted free cash flow conversion; the Company's long-term performance targets, including the "10/16/60+" targets (referring to the Company's goals of \$10 billion or greater in net revenues by 2028, 16% or greater adjusted EBITDA margins by 2028, and 60% of revenues coming from inspection, service and monitoring over the long-term); statements regarding the anticipated benefits of completed and future acquisitions; statements regarding the Company's M&A strategy and pipeline; and statements regarding the Company's confidence in its future performance and execution of its business strategies. Certain of these forward-looking statements reference non-GAAP financial measures; investors should refer to the "Non-GAAP Financial Measures" section of this document for important information regarding such measures. 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, 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 supplies and materials the Company uses in its business and for which the Company may bear the risk of such increases; (iii) risks associated with the Company's international operations, including changes in tariff and trade policies, import and export restrictions, retaliatory trade measures, sanctions, and other governmental actions that may affect the cost, timing, or viability of the Company's cross-border operations and supply chains; (iv) failure to realize the anticipated benefits of our acquisitions and our ability to successfully execute the Company's bolt-on acquisition strategy to acquire other businesses and successfully integrate them into its operations;

Forward Looking Statements and Disclaimers

(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 and the Company's asset-light, services-focused business model and its expected impact on future capital expenditures; (vii) risks associated with the Company's decentralized business model and participation in joint ventures; (viii) improperly managed projects or project delays; (ix) risks associated with the implementation and maintenance of the Company's enterprise resource planning systems and cloud-based platforms, including potential disruptions to operations, cost overruns, delays, and impacts on internal controls over financial reporting; (x) adverse developments in the credit markets which could impact the Company's ability to secure financing in the future; (xi) the Company's level of indebtedness; (xii) risks associated with the Company's contract portfolio; (xiii) changes in applicable laws or regulations, including changes in building codes, fire and life safety regulations, inspection mandates, professional licensing requirements, and environmental, health and safety laws that may affect demand for the Company's services or increase the cost of compliance; (xiv) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (xv) geopolitical risks, including armed conflicts, political instability, sanctions, and their impacts on the Company's operations, customers, and supply chains; (xvi) the trading price of the Company's common stock, which may be positively or negatively impacted by market and economic conditions, the Company's financial performance, or other factors; (xvii) the Company's ability to attract, retain, and develop qualified employees, including skilled trade labor, and the impact of labor shortages, wage inflation, and competition for talent on the Company's operations and cost structure; (xviii) cybersecurity incidents, information technology system failures, data breaches, or disruptions, and the costs of compliance with evolving data privacy and cybersecurity laws and regulations; and (xix) other risks and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 under the heading "Risk Factors."

Given these risks and uncertainties, investors 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 document 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 document.

Non-GAAP Financial Measures

This document 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 document 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 the case of adjusted EBITDA, determines certain elements of management's incentive compensation, (d) provide consistent period-to-period comparisons of the results, and (e) in the case of organic net revenue growth, enable investors to assess the growth rate of the Company's existing operations independent of the impact of acquisitions and foreign currency translation. Specifically:

- The Company's management believes that adjusted gross profit, adjusted selling, general and administrative ("SG&A") expenses, adjusted net income, and adjusted diluted earnings per share, which are non-GAAP financial measures that exclude amortization of intangible assets (including backlog amortization), systems and business enablement expenses, business process transformation expenses, and other specifically identified items, such as impairment charges, restructuring costs, transaction and other costs related to acquisitions and divestitures, non-service pension cost, contingent consideration and compensation, and miscellaneous capital market activities, are useful because they provide investors with a meaningful perspective on the current underlying performance of the Company's core ongoing operations by removing items that management does not consider indicative of the Company's ongoing operational performance.
- 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, adjusted to exclude contingent consideration and compensation, non-service pension cost, systems and business enablement expenses, business process transformation expenses, acquisition and divestiture related expenses, restructuring program related costs, and other miscellaneous items, as further described in the reconciliation tables included in this document. Adjusted EBITDA margin is calculated as adjusted EBITDA 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. On a consolidated basis, the Company uses adjusted EBITDA to evaluate its performance, both internally and as compared with its peers, because this measure excludes certain items that may not be indicative of the Company's core operating results. Adjusted EBITDA also serves as a performance metric for certain elements of the Company's executive incentive compensation program.
- The Company discloses fixed currency net revenues and adjusted EBITDA 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 document are based on translation into U.S. dollars at the fixed foreign currency exchange rates established by management at the beginning of 2026.

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, material and 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. For purposes of this calculation, an acquisition or divestiture is considered material based on management's assessment of its significance to the comparability of the Company's consolidated or segment-level results. Management applies this threshold consistently across periods.
- 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, they do not represent residual cash flows available for discretionary expenditures. Free cash flow is defined as cash provided by operating activities less capital expenditures. Adjusted free cash flow is defined as cash provided by operating activities plus or minus the following specifically identified items: contingent compensation, systems and business enablement expenses, business process transformation expenses, acquisition and divestiture related expenses, restructuring program related payments, and other miscellaneous items, such as capital market activities and costs or gains/losses associated with fixed asset acquisitions or dispositions. The Company applies these adjustments consistently across periods and will disclose the nature of any new adjustment category at the time it is first included. Adjusted free cash flow conversion is defined as adjusted free cash flow as a percentage of adjusted net income. The Company believes that adjusted free cash flow conversion helps investors assess the Company's ability to convert earnings into cash available for debt repayment, capital allocation, and shareholder returns.
- The Company calculates its net leverage ratio in accordance with its debt agreements, which include different adjustments to EBITDA, including pro forma financial adjustments for acquisitions and cost savings, that are not reflected in the adjusted EBITDA figures reported in this document. A description of the covenant EBITDA calculation is included in the Company's filings with the Securities and Exchange Commission.

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 document.

The Company is unable to provide a quantitative reconciliation of forward-looking non-U.S. GAAP adjusted EBITDA, growth in reported and organic net revenues, and adjusted free cash flow conversion to U.S. GAAP without unreasonable effort 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, systems and business enablement expenses, business process transformation expenses, impairment charges, transaction and other costs related to acquisitions and divestitures, restructuring costs, miscellaneous capital market activities, and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.

APi's "10/16/60+" Long-term Financial Targets



We aspire to be the **#1** people-first company and **#1** in business performance in our industry

(1) Through 2028E.

What We Believe – Culture Drives Results

OUR PURPOSE

Building Great Leaders[®]

I Am A Leader
eLearning Course



Building Great
Leaders[®] Podcast

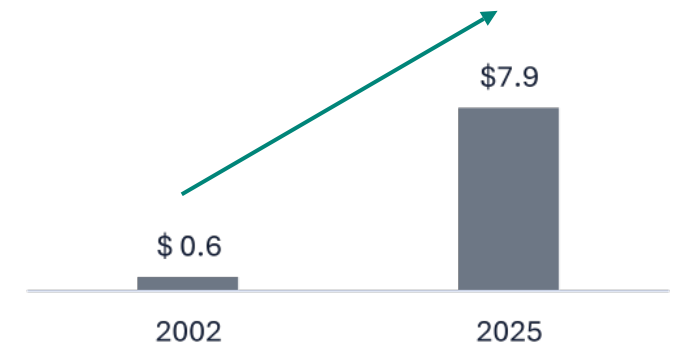


OUR VALUES

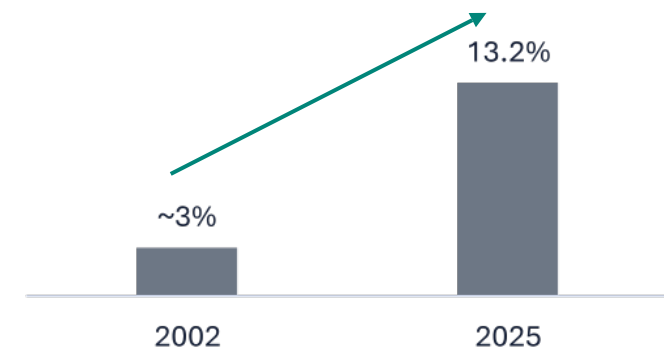
- Safety, health, and well-being of all our leaders
- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Joy in our work and in each other
- Combining individual company agilities with large company advantages

OUR RESULTS





Net Revenues (\$B)

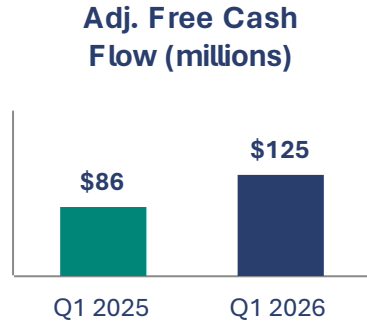
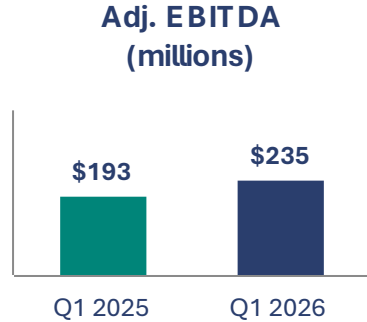
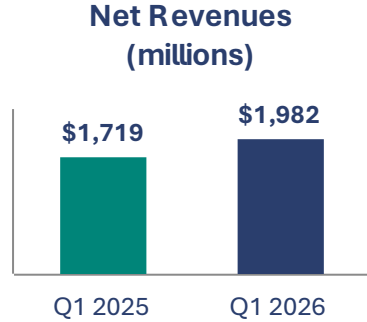


Adjusted EBITDA Margin (%)



First Quarter 2026 Performance Highlights

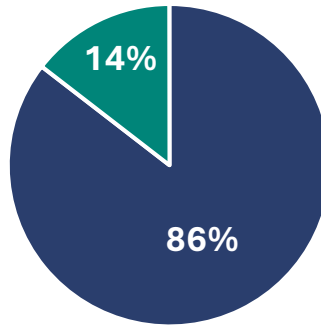
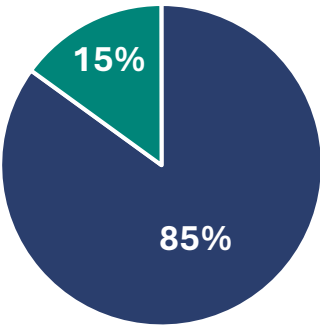
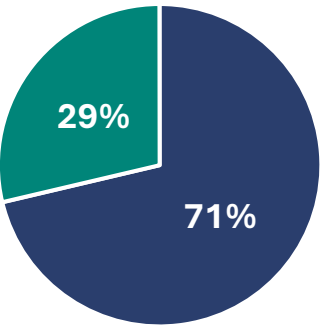
- 
 First quarter net revenues of **\$2.0 billion**, an increase of **15.3%** vs. Q1 2025, **10.4%** on an organic basis
- 
 First quarter adjusted EBITDA of **\$235 million**, up **21.8%** vs. Q1 2025, and adjusted EBITDA margin increase of **70 basis points** vs. Q1 2025 to **11.9%**
- 
 Adjusted diluted earnings per share in the first quarter of **\$0.32**, up **28.0%** vs. Q1 2025
- 
 Year-to-date adjusted free cash flow of **\$125 million**, up **\$39 million** vs. Q1 2025, representing **88.0%** conversion as a percentage of adjusted net income



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

First Quarter 2026 Financial Results Overview

| Three Months Ended March 31, 2026 | | |
|-----------------------------------|------------------------------|------------------------|
| Net Revenues | Adjusted Gross Profit | Adjusted EBITDA |
| \$1,982 million | \$620 million | \$235 million |



- Safety Services
- Specialty Services

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

Key Financial and Operating Metrics

| (\$ in millions, except per share figures) | Three Months Ended March 31, | | |
|--|------------------------------|---------|----------|
| | 2026 | 2025 | Y/Y |
| Net revenues | \$1,982 | \$1,719 | 15.3 % |
| <i>Organic net revenue growth ^(a)</i> | | | 10.4 % |
| Adjusted gross profit | \$620 | \$545 | 13.8 % |
| <i>Adjusted gross margin</i> | 31.3 % | 31.7 % | (40) bps |
| Adjusted EBITDA | \$235 | \$193 | 21.8 % |
| <i>Adjusted EBITDA margin</i> | 11.9 % | 11.2 % | +70 bps |
| Adjusted net income | \$142 | \$104 | 36.5 % |
| Adjusted diluted EPS ^(b) | \$0.32 | \$0.25 | 28.0 % |
| Operating cash flow | \$85 | \$62 | 37.1 % |
| Adjusted free cash flow | \$125 | \$86 | 45.3 % |
| <i>Adjusted free cash flow as a % of adjusted net income</i> | 88.0 % | 82.7 % | +530 bps |

Notes: Amounts in millions, except per share data. Refer to non-GAAP reconciliations to the most comparable GAAP measures.

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

(b) Per share data has been adjusted to reflect the three-for-two stock split executed June 30, 2025.

Key Segment Financial and Operating Metrics

| | Three Months Ended March 31, | | | | | |
|--|------------------------------|---------|---------|--------------------|--------|----------|
| | Safety Services | | | Specialty Services | | |
| (\$ in millions) | 2026 | 2025 | Y/Y | 2026 | 2025 | Y/Y |
| Net revenues | \$1,415 | \$1,267 | 11.7 % | \$569 | \$453 | 25.6 % |
| <i>Organic net revenue growth ^(a)</i> | | | 5.4 % | | | 24.8 % |
| Adjusted gross profit | \$527 | \$469 | 12.4 % | \$93 | \$76 | 22.4 % |
| <i>Adjusted gross margin</i> | 37.2 % | 37.0 % | +20 bps | 16.3 % | 16.8 % | (50) bps |
| Segment earnings | \$230 | \$199 | 15.6 % | \$39 | \$29 | 34.5 % |
| <i>Segment earnings margin</i> | 16.3 % | 15.7 % | +60 bps | 6.9 % | 6.4 % | +50 bps |

Notes: Amounts in millions. Refer to non-GAAP reconciliations to the most comparable GAAP measures.

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

2026 Full-Year and Q2 Guidance as of April 30, 2026

| | Q2 2026 | FY 2026 |
|---|-----------------------------------|-----------------------------------|
| Net revenues | \$2,175 to \$2,225 million | \$8,475 to \$8,675 million |
| <i>Reported net revenues versus last year</i> | 9% - 12% | 7% - 10% |
| <i>Net revenue organic growth^(a)</i> | 7% - 9% | 5% - 7% |
| Adjusted EBITDA | \$300 to \$310 million | \$1,150 to \$1,210 million |
| <i>Adjusted EBITDA versus last year</i> | 10% - 14% | 11% - 16% |
| <i>Adjusted EBITDA growth at fixed currencies</i> | 9% - 13% | 9% - 15% |
| Adjusted free cash flow conversion | | Approximately 115% |

Notes: Based on current foreign exchange rates. Refer to non-GAAP reconciliations to the most comparable GAAP measures.

(a) 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 and divestitures, and the impact of changes due to foreign currency translation.

2026 Full-Year Guidance Bridge

| | Net Revenues | Adjusted EBITDA |
|---|-----------------------------------|-----------------------------------|
| 2026 Full-Year Guidance as of February 25, 2026 | \$8,400 to \$8,600 million | \$1,140 to \$1,200 million |
| (-) Impact of Change in Foreign Currency Exchange Rates | \$(40) | \$(5) |
| (+) Underlying Business Performance | \$115 | \$15 |
| 2026 Full-Year Guidance as of April 30, 2026 | \$8,475 to \$8,675 million | \$1,150 to \$1,210 million |

Notes: Based on current foreign exchange rates. Refer to non-GAAP reconciliations to the most comparable GAAP measures.

Capitalization Highlights

- ✓ As of the end of the first quarter, our net leverage ratio⁽¹⁾ was approximately **1.8x**, well below our **target of 2.5x - 3.0x**
- ✓ Our **strong balance sheet** and **low net leverage** gives us the flexibility to pursue a range of attractive capital deployment opportunities
- ✓ Closed the **CertaSite** and **four bolt-on** acquisitions, as well as entered into definitive agreements to acquire **Wtech Fire Group** and **Onyx-Fire**
- ✓ Expect to fund the announced acquisitions with **cash on hand** and **incremental debt**, while **remaining within our stated long-term net leverage target**

(1) As calculated pursuant to terms of existing debt agreements.

Appendix

SAFETY SERVICES

Life Safety

- 1 Backflow Devices
- 2 Emergency & Exit Lights
- 3 Special Hazard Systems
- 4 Emergency Fire Suppression Systems
- 5 Fire Alarm and Detection Systems
- 6 Fire Pumps
- 7 Fire Sprinkler Systems
- 8 Fire Protection System Inspections
- 9 Rolling Fire Door
- 10 Garage Door

Electronic Security

- 1 Access Control*
- 2 Remote Monitoring
- 3 Security and Surveillance Systems*

Elevator & Escalator Services

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

* = service not visualized



SPECIALTY SERVICES

Specialty Contracting

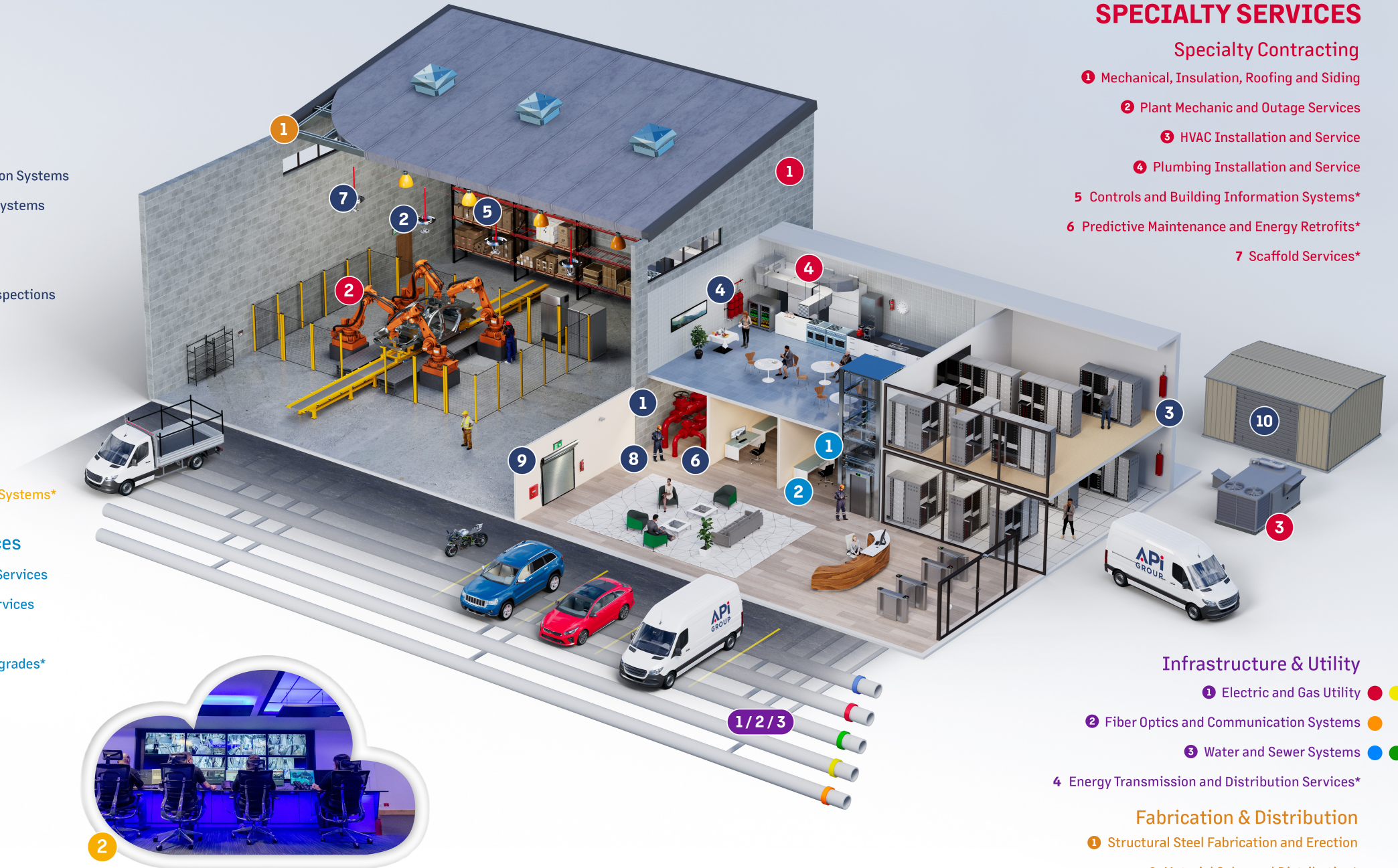
- 1 Mechanical, Insulation, Roofing and Siding
- 2 Plant Mechanic and Outage Services
- 3 HVAC Installation and Service
- 4 Plumbing Installation and Service
- 5 Controls and Building Information Systems*
- 6 Predictive Maintenance and Energy Retrofits*
- 7 Scaffold Services*

Infrastructure & Utility

- 1 Electric and Gas Utility
- 2 Fiber Optics and Communication Systems
- 3 Water and Sewer Systems
- 4 Energy Transmission and Distribution Services*

Fabrication & Distribution

- 1 Structural Steel Fabrication and Erection
- 2 Material Sales and Distribution*



Reconciliation of Non-GAAP Financial Measures

Organic Change in Net Revenues (non-GAAP)

| | Three Months Ended March 31, 2026 | | | | |
|---------------------|-----------------------------------|----------------------------------|--|--|------------------------------------|
| | 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 | 11.7% | 4.4% | 7.3% | 1.9% | 5.4 % |
| Specialty Services | 25.6% | —% | 25.6% | 0.8% | 24.8 % |
| Consolidated | 15.3% | 3.3% | 12.0% | 1.6% | 10.4 % |

(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 2026.

(b) Amount represents the year-over-year change after eliminating the impact of fluctuations in foreign exchange rates by translating foreign currency denominated results at fixed foreign currency 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 material divestitures for all periods for businesses divested as of March 31, 2026.

(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, material divestitures, and the impact of changes due to foreign currency translation.

Reconciliation of Non-GAAP Financial Measures

Adjusted Gross Profit (non-GAAP)

| | Three Months Ended March 31, | |
|---|------------------------------|----------|
| | 2026 | 2025 |
| Gross profit (as reported) | \$ 620 | \$ 542 |
| Adjustments to reconcile gross profit to adjusted gross profit: | | |
| Backlog amortization (a) | — | 3 |
| Adjusted gross profit | \$ 620 | \$ 545 |
| <i>Net revenues</i> | \$ 1,982 | \$ 1,719 |
| <i>Adjusted gross margin</i> | 31.3 % | 31.7 % |

(a) Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.

Reconciliation of Non-GAAP Financial Measures

Adjusted SG&A (non-GAAP)

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2026 | 2025 |
| Selling, general, and administrative expenses ("SG&A") (as reported) | \$ 517 | \$ 458 |
| Adjustments to reconcile SG&A to adjusted SG&A: | | |
| Amortization of intangible assets | (b) (63) | (57) |
| Contingent consideration and compensation | (c) — | (1) |
| Systems and business enablement | (d) (27) | (12) |
| Business process transformation expenses | (e) — | (4) |
| Acquisition and divestiture related expenses | (f) (19) | (3) |
| Restructuring program related costs | (g) — | (3) |
| Other | (h) 1 | (2) |
| Adjusted SG&A expenses | \$ 409 | \$ 376 |
| <i>Net revenues</i> | \$ 1,982 | \$ 1,719 |
| <i>Adjusted SG&A as a % of net revenues</i> | 20.6 % | 21.9 % |

(b) Adjustment to reflect the elimination of amortization expense.

(c) Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(d) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

(e) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

(f) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(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 gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA (non-GAAP)

| | Three Months Ended March 31, | |
|---|------------------------------|----------|
| | 2026 | 2025 |
| Net income (as reported) | \$ 57 | \$ 35 |
| Adjustments to reconcile net income to EBITDA: | | |
| Interest expense, net | 30 | 38 |
| Income tax provision | 14 | 11 |
| Depreciation | 21 | 20 |
| Amortization | 63 | 60 |
| EBITDA | \$ 185 | \$ 164 |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | |
| Contingent consideration and compensation (a) | — | 1 |
| Non-service pension cost (b) | 5 | 4 |
| Systems and business enablement (c) | 27 | 12 |
| Business process transformation expenses (d) | — | 4 |
| Acquisition and divestiture related expenses (e) | 19 | 3 |
| Restructuring program related costs (f) | — | 3 |
| Other (g) | (1) | 2 |
| Adjusted EBITDA | \$ 235 | \$ 193 |
| Net revenues | \$ 1,982 | \$ 1,719 |
| Adjusted EBITDA margin | 11.9 % | 11.2 % |

(a) Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(b) Adjustment to reflect the elimination of non-service pension cost, which consists of interest cost, expected return on plan assets and amortization of actuarial gains/losses.

(c) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

(d) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

(e) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(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 gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

Reconciliation of Non-GAAP Financial Measures

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

| | Three Months Ended March 31, | |
|---|------------------------------|---------------|
| | 2026 | 2025 |
| Income before income tax provision (as reported) | \$ 71 | \$ 46 |
| Adjustments to reconcile income before income tax provision to adjusted income before income tax provision: | | |
| Amortization of intangible assets (a) | 63 | 60 |
| Contingent consideration and compensation (b) | — | 1 |
| Non-service pension cost (c) | 5 | 4 |
| Systems and business enablement (d) | 27 | 12 |
| Business process transformation expenses (e) | — | 4 |
| Acquisition and divestiture related expenses (f) | 19 | 3 |
| Restructuring program related costs (g) | — | 3 |
| Other (h) | (1) | 2 |
| Adjusted income before income tax provision | <u>\$ 184</u> | <u>\$ 135</u> |
| Income tax provision (as reported) | \$ 14 | \$ 11 |
| Adjustments to reconcile income tax provision to adjusted income tax provision: | | |
| Income tax provision adjustment (i) | 28 | 20 |
| Adjusted income tax provision | <u>\$ 42</u> | <u>\$ 31</u> |
| Adjusted income before income tax provision | \$ 184 | \$ 135 |
| Adjusted income tax provision | 42 | 31 |
| Adjusted net income | <u>\$ 142</u> | <u>\$ 104</u> |
| Diluted weighted average shares outstanding (as reported) | 435 | 417 |
| Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding: | | |
| Dilutive impact of Series A Preferred Stock (j) | 4 | 6 |
| Adjusted diluted weighted average shares outstanding | <u>439</u> | <u>423</u> |
| Adjusted diluted EPS | \$ 0.32 | \$ 0.25 |

(a) Adjustment to reflect the elimination of amortization expense.

(b) Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(c) Adjustment to reflect the elimination of non-service pension cost, which consists of interest cost, expected return on plan assets, and amortization of actuarial gains/losses.

(d) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

(e) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

(f) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(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 the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

(i) Adjustment to reflect an adjusted effective tax rate of 23%, which reflects the Company's estimated expectations for taxes to be paid on its adjusted non-GAAP earnings.

(j) Adjustment reflects the addition of the dilutive impact of 6 million shares associated with the deemed conversion of Series A Preferred Stock, when adjusted for the stock split, offset by the adjustment of the assumed dividend payable to the Series A Preferred Stock holders at year-end.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2026 (a) | 2025 (a) |
| Safety Services | | |
| Net revenues | \$ 1,415 | \$ 1,267 |
| Adjusted gross profit | 527 | 469 |
| Segment earnings | 230 | 199 |
| <i>Adjusted gross margin</i> | 37.2% | 37.0% |
| <i>Segment earnings margin</i> | 16.3% | 15.7% |
| Specialty Services | | |
| Net revenues | \$ 569 | \$ 453 |
| Adjusted gross profit | 93 | 76 |
| Segment earnings | 39 | 29 |
| <i>Adjusted gross margin</i> | 16.3% | 16.8% |
| <i>Segment earnings margin</i> | 6.9% | 6.4% |
| <i>Total net revenues before corporate and eliminations</i> | (b) \$ 1,984 | \$ 1,720 |
| <i>Total segment earnings before corporate and eliminations</i> | (b) 269 | 228 |
| <i>Segment earnings margin before corporate and eliminations</i> | (b) 13.6% | 13.3% |
| Corporate and Eliminations | | |
| Net revenues | \$ (2) | \$ (1) |
| Adjusted EBITDA | (34) | (35) |
| Total Consolidated | | |
| Net revenues | \$ 1,982 | \$ 1,719 |
| Adjusted gross profit | 620 | 545 |
| Adjusted EBITDA | 235 | 193 |
| <i>Adjusted gross margin</i> | 31.3% | 31.7% |
| <i>Adjusted EBITDA margin</i> | 11.9% | 11.2% |

(a) Information derived from non-GAAP reconciliations included elsewhere in this document.

(b) Calculated from results of the Company's reportable segments shown above, excluding Corporate and Eliminations.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

| | Three Months Ended March 31, 2026 | | | Three Months Ended March 31, 2025 | | |
|-----------------------------------|-----------------------------------|-------------|-------------|-----------------------------------|-------------|-------------|
| | As Reported | Adjustments | As Adjusted | As Reported | Adjustments | As Adjusted |
| Safety Services | | | | | | |
| Net revenues | \$ 1,415 | \$ — | \$ 1,415 | \$ 1,267 | \$ — | \$ 1,267 |
| Cost of revenues | 888 | — | 888 | 801 | (3) (a) | 798 |
| Gross profit | \$ 527 | \$ — | \$ 527 | \$ 466 | \$ 3 | \$ 469 |
| Gross margin | 37.2% | | 37.2% | 36.8% | | 37.0% |
| Specialty Services | | | | | | |
| Net revenues | \$ 569 | \$ — | \$ 569 | \$ 453 | \$ — | \$ 453 |
| Cost of revenues | 476 | — | 476 | 377 | — | 377 |
| Gross profit | \$ 93 | \$ — | \$ 93 | \$ 76 | \$ — | \$ 76 |
| Gross margin | 16.3% | | 16.3% | 16.8% | | 16.8% |
| Corporate and Eliminations | | | | | | |
| Net revenues | \$ (2) | \$ — | \$ (2) | \$ (1) | \$ — | \$ (1) |
| Cost of revenues | (2) | — | (2) | (1) | — | (1) |
| Total Consolidated | | | | | | |
| Net revenues | \$ 1,982 | \$ — | \$ 1,982 | \$ 1,719 | \$ — | \$ 1,719 |
| Cost of revenues | 1,362 | — | 1,362 | 1,177 | (3) (a) | 1,174 |
| Gross profit | \$ 620 | \$ — | \$ 620 | \$ 542 | \$ 3 | \$ 545 |
| Gross margin | 31.3% | | 31.3% | 31.5% | | 31.7% |

(a) Adjustment to reflect the elimination of amortization expense related to backlog intangible assets.

Reconciliation of Non-GAAP Financial Measures

Adjusted Segment Financial Information (non-GAAP)

| | Three Months Ended March 31, | |
|--|------------------------------|----------------|
| | 2026 | 2025 |
| Corporate and Eliminations | | |
| Income before income taxes | \$ (91) | \$ (83) |
| Interest expense, net | 21 | 29 |
| Depreciation | 2 | 1 |
| Amortization | 2 | 1 |
| Systems and business enablement | (a) 15 | 10 |
| Business process transformation expenses | (b) — | 3 |
| Acquisition and divestiture related expenses | (c) 18 | 3 |
| Other | (d) (1) | 1 |
| Corporate and Eliminations adjusted EBITDA | <u>\$ (34)</u> | <u>\$ (35)</u> |

(a) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

(b) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

(c) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(d) Adjustment includes various miscellaneous non-recurring items, such as the gains and losses on the sale of buildings, elimination of changes in fair value estimates to acquired liabilities, and miscellaneous capital market activities.

Reconciliation of Non-GAAP Financial Measures

Change in Segment Earnings (non-GAAP)

| | Three Months Ended March 31, 2026 | | |
|---------------------|--|--|---|
| | Change in Segment earnings (as reported) | Foreign currency translation (a) | Change in Segment earnings (fixed currency) (b) |
| Safety Services | 15.6% | 3.9% | 11.7% |
| Specialty Services | 34.5% | —% | 34.5% |
| Consolidated | 21.8% | 3.7% | 18.1% |

(a) Represents the effect of foreign currency on reported segment earnings, calculated as the difference between reported segment earnings and segment earnings 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 2026.

(b) Amount represents the year-over-year change after eliminating the impact of fluctuations in foreign exchange rates by translating foreign currency denominated results at fixed foreign currency rates for both periods.

Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow and Conversion (non-GAAP)

| | Three Months Ended March 31, | |
|--|------------------------------|--------|
| | 2026 | 2025 |
| Net cash provided by operating activities (as reported) | \$ 85 | \$ 62 |
| Less: Purchases of property and equipment | (18) | (12) |
| Free cash flow | \$ 67 | \$ 50 |
| Add: Cash payments related to following items: | | |
| Contingent compensation | (a) 1 | 1 |
| Systems and business enablement | (b) 36 | 16 |
| Business process transformation expenses | (c) — | 4 |
| Acquisition and divestiture related expenses | (d) 18 | 3 |
| Restructuring program related payments | (e) 2 | 9 |
| Other | (f) 1 | 3 |
| Adjusted free cash flow | \$ 125 | \$ 86 |
| <i>Adjusted net income</i> | \$ 142 | \$ 104 |
| <i>Adjusted free cash flow as a % of adjusted net income</i> | 88.0 % | 82.7 % |

(a) Adjustment to reflect the elimination of expense attributable to one-time deferred consideration to prior owners of acquired businesses.

(b) Adjustment to reflect the elimination of non-recurring expenses related to new systems implementations, information technologies, and other new capabilities.

(c) Adjustment to reflect the elimination of expenses associated with the integration and reorganization of newly acquired businesses and non-operational costs related to technology and business enhancements, including systems and process development costs.

(d) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.

(e) Adjustment to reflect payments made for restructuring programs and related costs.

(f) Adjustment includes various miscellaneous non-recurring items, including capital market activity and costs or gains/losses associated with any one-time fixed asset acquisitions or dispositions.



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