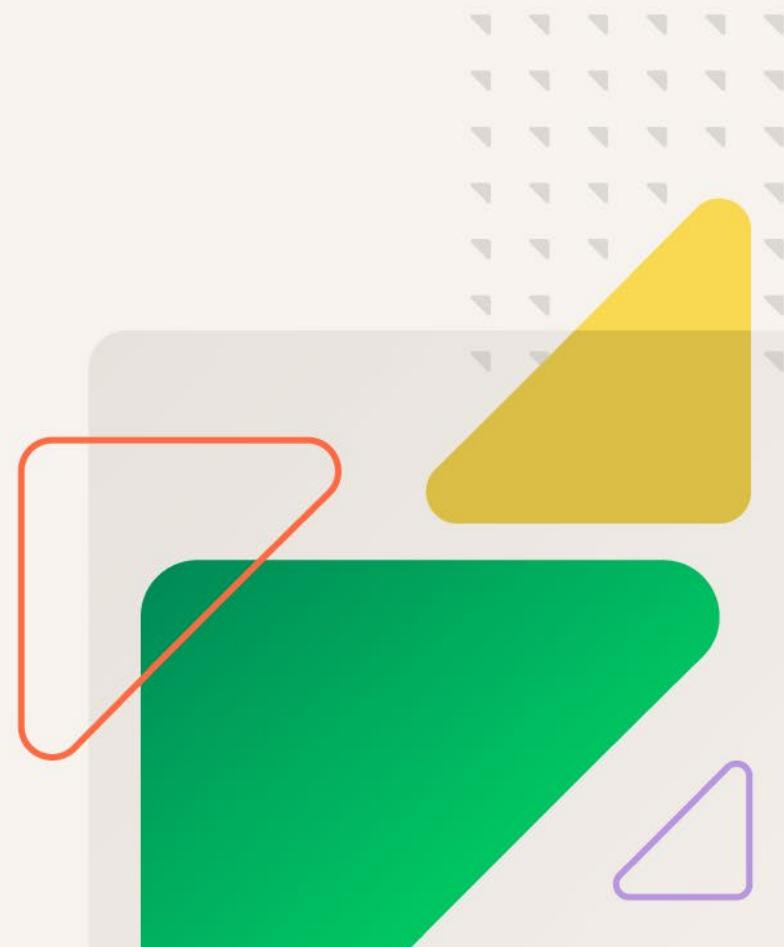




# **Q2 2025 Earnings Presentation**

**August 7, 2025**



## FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” “target,” “guidance,” the negative version of these words, or similar terms and phrases.

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: negative changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, global trade disputes, and uncertainty in financial markets; our operations in a highly regulated industry and the fact that we are subject to numerous and evolving laws and regulations, including with respect to personal data, data security, and artificial intelligence (“AI”); inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data; our reliance on third-party data providers; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; the failure to realize the expected benefits of our acquisition of Sterling Check Corp. (“Sterling”); and control by our Sponsor, “Silver Lake” (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees) and its interests may conflict with ours or those of our stockholders.

For additional information on these and other factors that could cause First Advantage’s actual results to differ materially from expected results, please see our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in our filings with the SEC, which are or will be accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

## NON-GAAP FINANCIAL INFORMATION

This presentation contains “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Specifically, we make use of the non-GAAP financial measures “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Net Income,” “Adjusted Diluted Earnings Per Share,” “Constant Currency Revenues,” and “Adjusted Operating Cash Flow.”

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, and Constant Currency Revenues have been presented in this presentation as supplemental measures of financial performance that are not required by or presented in accordance with GAAP because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, and Constant Currency Revenues to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, and Constant Currency Revenues are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) as a measure of financial performance or cash provided by (used in) operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP.

We define Adjusted EBITDA as net (loss) income before interest, taxes, depreciation, and amortization, and as further adjusted for loss on extinguishment of debt, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. We define Adjusted Net Income for a particular period as net (loss) income before taxes adjusted for debt-related costs, acquisition-related depreciation and amortization, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges, to which we then apply the related effective tax rate. We define Adjusted Diluted Earnings Per Share as Adjusted Net Income divided by adjusted weighted average number of shares outstanding—diluted. We define Constant Currency Revenues as current period revenues translated using prior-year period exchange rates.

Additionally, we use Adjusted Operating Cash Flow to review the liquidity of our operations. We define Adjusted Operating Cash Flow as cash flows from operating activities less cash costs directly associated with the Sterling acquisition and related integration. We believe Adjusted Operating Cash Flow is a useful supplemental financial measure for management and investors in assessing the Company’s ability to pursue business opportunities and investments and to service its debt. Adjusted Operating Cash Flow is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows from operating activities.

For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures, see the reconciliations included at the end of this presentation.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Numerical figures included in the reconciliations have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on 1/1/2023. The pro forma information does not constitute Article 11 pro forma information.

## NOTE

This presentation contains references to historical results of Sterling. Historical results through June 30, 2024 are from Sterling’s historical SEC filings and disclosures. Historical results for July 1, 2024 through October 31, 2024 (date of acquisition) are from Sterling’s books and records. First Advantage Corporation and its subsidiaries are collectively referred to as the “Company”, “FA”, and “First Advantage”.

# Q2 2025 Highlights

**Scott Staples**  
Chief Executive Officer



# Q2 2025 Key Messages



**Q2 performance at top end of previously stated expectations**, driven by go-to-market execution and accelerated synergy realization



**Delivering on post-close priorities and ahead of schedule on integration**, while maintaining high levels of customer retention



**Executing on FA 5.0 strategy** towards increasing share in target verticals, accelerating international growth, and actioning best-in-breed product and platform strategy



**Reaffirming full year 2025 guidance**



# Solid Q2 2025 Results



## Revenues

**\$391M**  
1.5%  
YoY Growth<sup>3</sup>

Q 2 2 0 2 5  
R E S U L T S

- Top- and bottom-line performance at upper end of previously stated expectations
- Q2 combined upsell, cross-sell, and new logo rates were in line with long-term growth algorithm
- Retention remained high at over 96%
- 18 enterprise bookings in Q2 and 78 in the last twelve months

## Adjusted EBITDA<sup>1</sup>

**\$114M**  
29.2%  
Adj. EBITDA Margin<sup>1</sup>

G O - T O - M A R K E T  
M O M E N T U M

- Two large deals (previewed in recent quarters) in retail and Australia have gone live and are beginning to generate revenue
- Digital Identity:
  - Strong customer interest, with the opportunity to perform identity checks during multiple parts of the recruitment, hiring, and onboarding processes
  - Demand driven by increasing need to mitigate identity fraud risk

## Adjusted Cash Flow from Operations<sup>2</sup>

**\$48M**  
\$184M  
Cash Balance

## Adjusted Net Income<sup>1</sup>

**\$47M**  
\$0.27  
Adj. Diluted EPS<sup>1</sup>

V E R T I C A L  
T A K E A W A Y S

- Growth in transportation and other verticals, with some continued macro-related slowdown within retail and e-commerce
- Balance across diverse verticals, customer segments, and hourly- and salaried-focused customers provides resiliency in different macroeconomic scenarios

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share to their most directly comparable respective GAAP measures.

2. Non-GAAP measure. The Company generated \$37.3 million of cash flow from operations, or \$47.7 million after adjusting for \$10.4 million of cash costs associated with the Sterling acquisition and related integration.

3. Q2 2025 vs Q2 2024 change assumes the acquisition of Sterling had occurred 1/1/2023.

# Executing on Post-Close Strategic Priorities



## Integration Progress

- Leveraging best-of-breed product and platform solutions from each business and increasing back-end automation
- Launching new, and expanding existing, offerings:
  - Award-winning Click.Chat.Call. customer care solution now available
  - Higher-margin Work Opportunity Tax Credit (WOTC) product now available

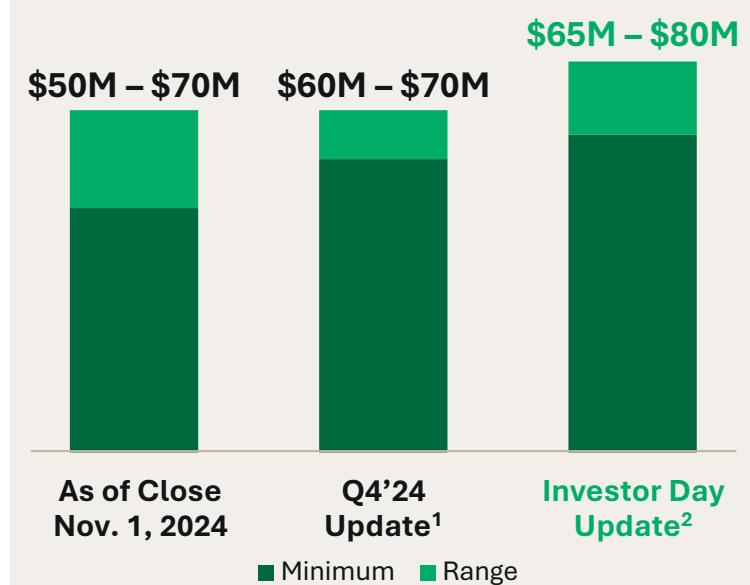


## Customer Engagement

- Seamless customer experience
- New solutions, data, and AI-enabled technologies enable better customer experiences and incremental upsell/cross sell growth opportunities
- Engaging with customers through global Collaborate user conferences
  - Summer 2025: India and Singapore
  - Fall 2025: EMEA, Hong Kong, and Australia



## Synergy Target Progression



1. Range initially provided on 2/27/25.

2. Range initially provided on 5/28/25.

# Investor Day Key Messages



**Delivering global software and data through a proprietary platform** in an attractive, large, and growing HR technology market



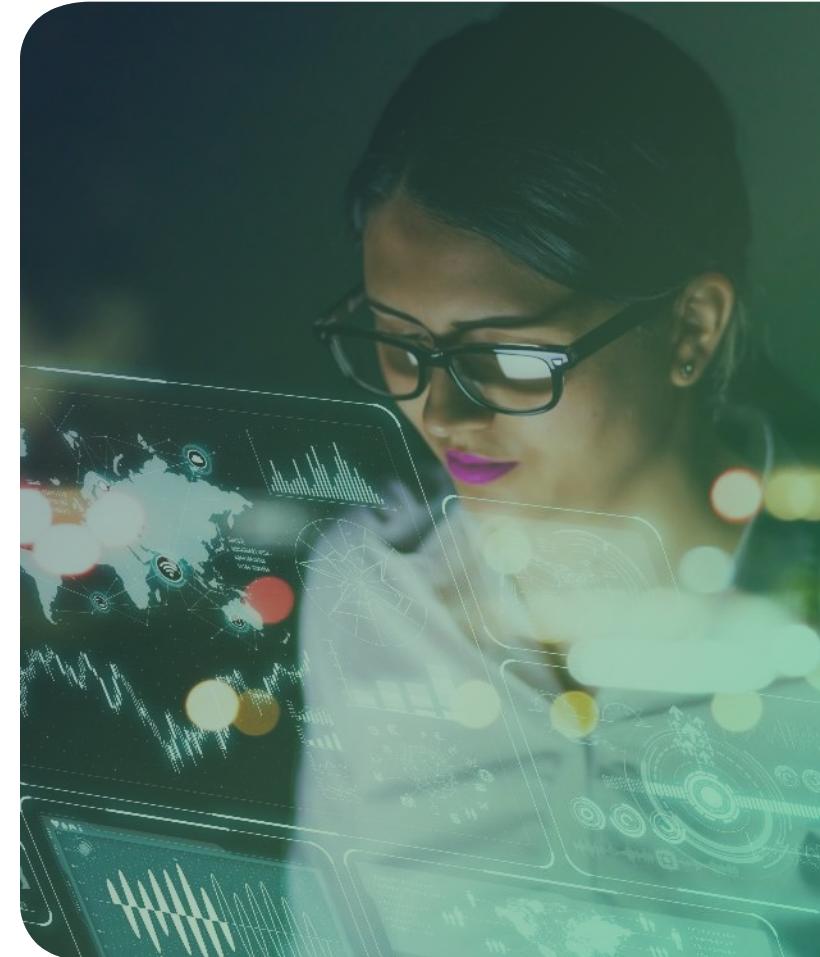
**Widening our competitive advantage** with **best-of-breed** product and platform approach, proprietary data, and added Sterling capabilities



**Executing FA 5.0 strategy** with differentiated solutions strengthened by **investments in AI & automation**



**Building on a strong financial track record** and well-positioned to accelerate margin expansion through acquisition synergies



# Financial Results & Outlook

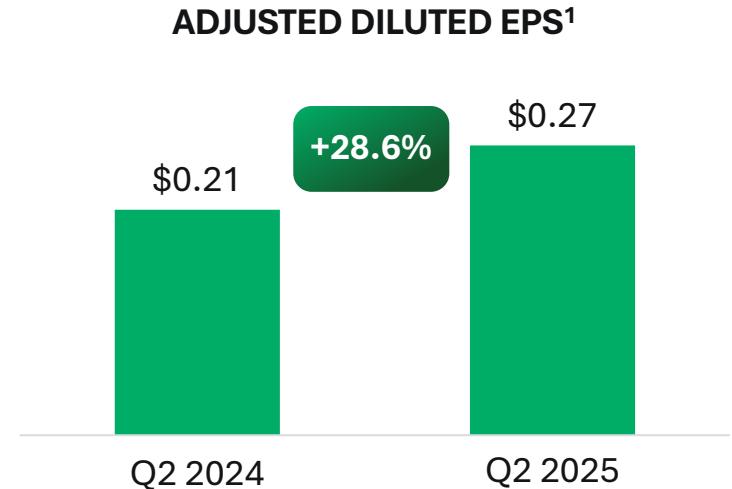
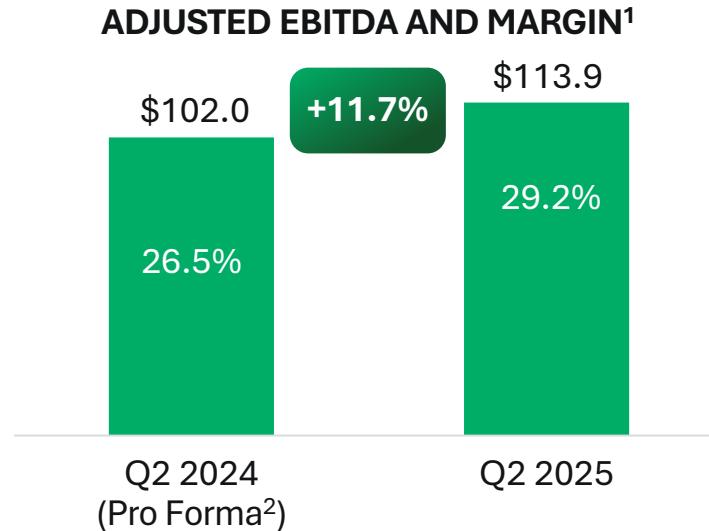
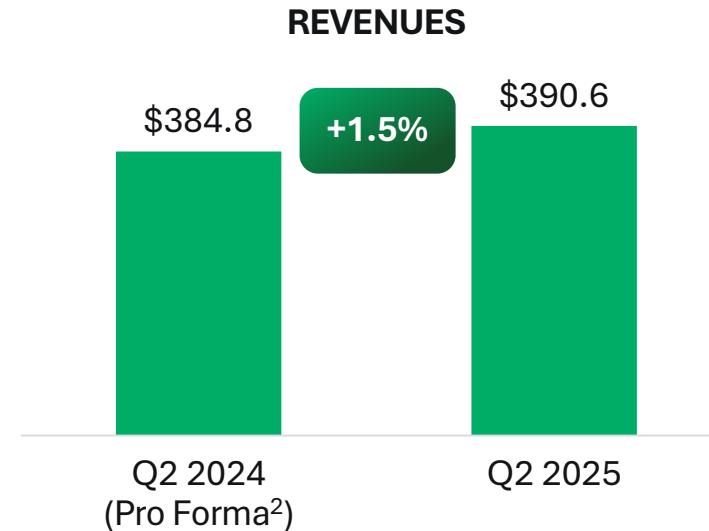
**Steven Marks**  
Chief Financial Officer



# Q2 2025 Financial Results



(\$ in millions, except per share data and percentages)



- Revenues, up 1.5% YoY, were at the top end of previously stated expectations, as trends in base performance continued to moderate
- Combined new logo, upsell, and cross-sell contributed 9%
- Retention remained high at 96%+
- Pro forma constant currency revenue growth of 1.3%<sup>2,3</sup>

- Adjusted EBITDA Margin increased YoY due to the acceleration of synergy actioning and realization
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator
  - Application of these programs across the entire business is a priority of our integration plan

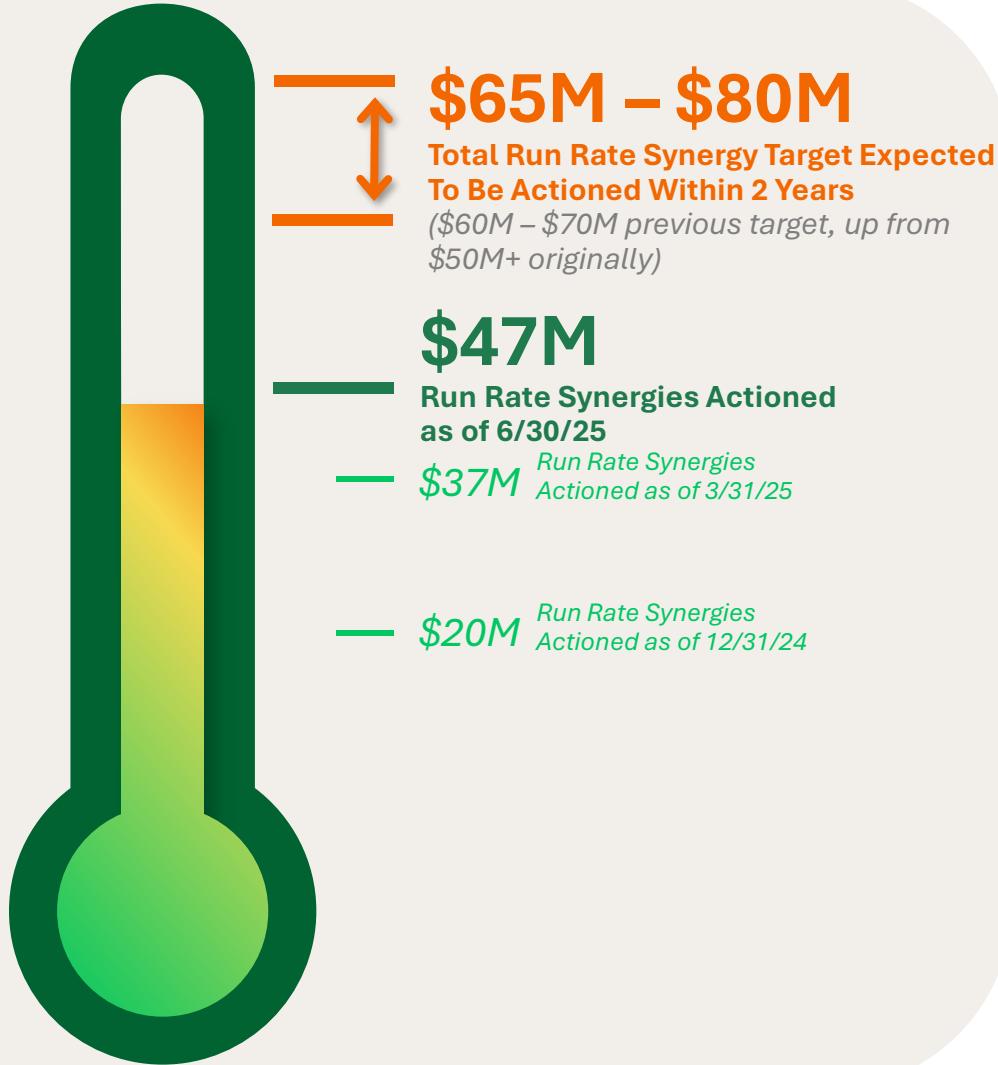
- Adjusted Diluted EPS increased by 28.6% YoY
- Benefits of greater scale and expense and capital management more than offset incremental interest on transaction financing and dilutive impact of new shares issued for the Sterling acquisition

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Diluted Earnings Per Share to their most directly comparable respective GAAP measures.

2. Non-GAAP measure. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA Margin, and pro forma constant currency revenues to their most directly comparable respective GAAP measures.

3. Pro forma currency impact on revenues was \$(0.8) million.

# Delivering on Net Cost Synergies



## SYNERGY PRIORITIES



Day 1: Nov 1, 2024:  
Corporate  
Costs



First 180 Days:  
Internal  
Operations



Year 1:  
Cost of Sales  
and Fulfillment



Year 2:  
Scaling  
Automation and AI

## SYNERGY REALIZATION



# Revenue Growth Algorithm Drivers



## Legacy First Advantage

	2023	Q1 '24	Q2 '24	Q3 '24	Q4 '24	2024
Upsell / Cross-sell	5%	4%	5%	7%	5%	5%
New Logos	4%	5%	4%	3%	3%	4%
Gross Retention	97%	97%	96%	96%	96%	96%
Base	(12%)	(11%)	(7%)	(8%)	(8%)	(9%)

## Legacy Sterling

	2023	Q1 '24	Q2 '24	Q3 '24	Q4 '24	2024
Upsell / Cross-sell	5%	9%	9%	10%	11%	10%
New Logos	5%	6%	7%	7%	6%	7%
Gross Retention	96%	97%	97%	96%	96%	96%
Base	(15%)	(16%)	(14%)	(12%)	(12%)	(14%)



## First Advantage

	Q1'25	Q2'25
Upsell / Cross-sell	5%	5%
New Logos	4%	4%
Gross Retention	96%	96%
Base	(6%)	(4%)

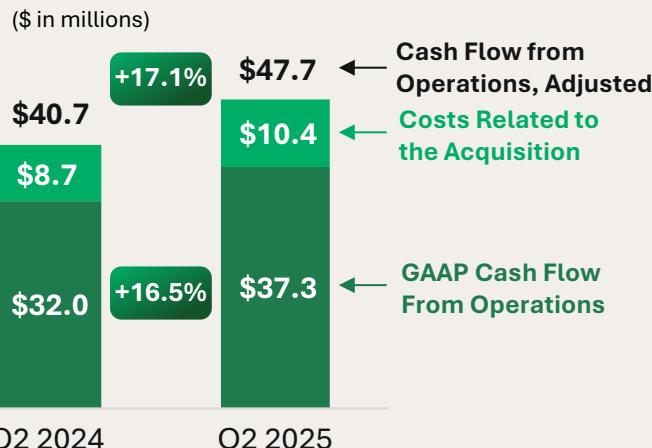
# Cash Flow and Capital Structure



## Q2 2025 Cash Flow

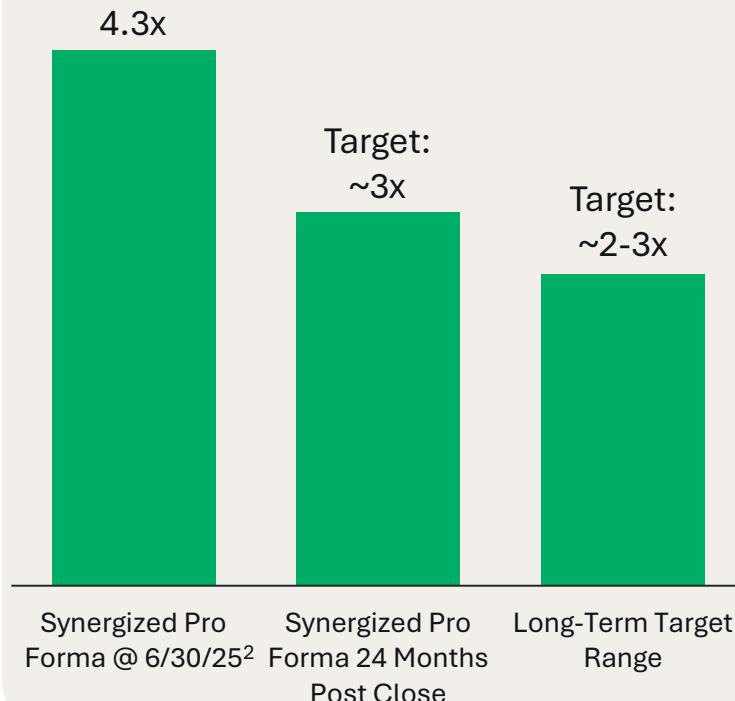
- Cash balance of \$184.3M at 6/30/25
- Q2 2025 Adjusted Operating Cash Flows of \$47.7M<sup>1</sup>
- Closely managing working capital to support cash flow and debt pay down

### CASH FLOW FROM OPERATIONS, ADJUSTED FOR THE ACQUISITION



## Net Leverage

Net leverage management remains a top priority



## Debt Paydown

Well ahead of schedule on path to de-leveraging

**\$45M+**

Total debt repayments made since closing

	Q1 2025	May 2025	August 2025
<b>\$5.5M</b>	Scheduled Payment	<b>\$15M</b>	Voluntary Prepayment
			Voluntary Prepayment

In July, repriced debt, reducing borrowing rate by 50bps with annual cash interest savings of ~\$10M

1. Non-GAAP measure. The Company generated \$37.3 million of cash flow from operations, or \$47.7 million after adjusting for \$10.4 million of cash costs associated with the Sterling acquisition and related integration.

2. Synergized pro forma net leverage is based on LTM 6/30/25 Synergized Pro Forma Adjusted EBITDA of \$465.9M (which represents \$415.4M of Pro Forma LTM Adjusted EBITDA plus \$72.5M of run rate target synergies (representing the mid-point of the \$65M to \$80M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$22.0M of realized synergies already in Pro Forma LTM Adjusted EBITDA) and net debt as of 6/30/25; calculated as  $(\$2.165B \text{ Debt} - \$184.3M \text{ Cash and Cash Equivalents}) / \$465.9M \text{ LTM Synergized Pro Forma Adjusted EBITDA}$ ).

Note: Adjusted EBITDA and net leverage are non-GAAP measures. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

# Reaffirming Full Year 2025 Guidance



## F U L L   Y E A R   2 0 2 5   G U I D A N C E

<b>Total Revenues</b>	<b>\$1.5B to \$1.6B</b>
<b>Adjusted EBITDA</b>	<b>\$410M to \$450M</b>
<b>Adjusted EBITDA Margin</b>	<b>~27% to ~28%</b>
<b>Adjusted Net Income</b>	<b>\$152M to \$182M</b>
<b>Adjusted Diluted Earnings Per Share</b>	<b>\$0.86 to \$1.03</b>



### Note:

- Actual results may differ materially from First Advantage's Full Year 2025 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
- A reconciliation of the foregoing guidance for the non-GAAP metrics of (i) Adjusted EBITDA and Adjusted Net Income to GAAP net income (loss), (ii) Adjusted EBITDA margin to GAAP net income (loss) margin and (iii) Adjusted Diluted Earnings Per Share to GAAP diluted income earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.
- See Adjusted Diluted Earnings Per Share bridge in this presentation.

# Closing Remarks

**Scott Staples**  
Chief Executive Officer



# Investment Thesis and Long-Term Targets



**\$1.8B - \$2.0B**

Targeted Revenue

4% - 7% CAGR

**\$560M - \$630M**

Targeted Adjusted EBITDA

9% - 12% CAGR

**31% - 32%**

Targeted Adjusted EBITDA Margin

**\$1.65 - \$2.00**

Targeted Adjusted Diluted EPS

19% - 25% CAGR

**2.0x - 3.0x**

Targeted Net Leverage Ratio



**A market leader**  
offering proprietary  
technology and  
data in a large and  
growing market



**Significant organic**  
**revenue growth**  
**potential**, accelerated  
by Sterling acquisition



**Business resiliency**  
backed by flexible  
cost structure and  
high revenue diversity



**Industry-leading**  
**operating margins**,  
leading to strong and  
consistent free cash  
flow generation



Track record of  
**value-accractive**  
**capital deployment**  
and balance sheet  
management

The above estimated targets for the future are based on current information and assumptions available to us and arriving at such numbers requires us to make a number of assumptions that may not be true. These numbers reflect long-term targets and do not constitute guidance for any period. There are a number of circumstances in the future that could greatly impact actual results, given circumstances that are not within our control, including the factors set forth under "Forward-Looking Statements". The targets should not be relied upon when making an investment decision. A reconciliation of the targets for the non-GAAP metrics of (i) Adjusted EBITDA to GAAP net income, (ii) Adjusted EBITDA margin to GAAP net income margin and (iii) Adjusted Diluted Earnings Per Share to GAAP diluted income earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results. Targeted Revenue CAGR calculated using 2024 pro forma; Targeted Adjusted Diluted EPS CAGR based on 2024 Adjusted Diluted EPS of \$0.82.

# Appendix

Supplemental Materials and  
Reconciliations to GAAP Measures



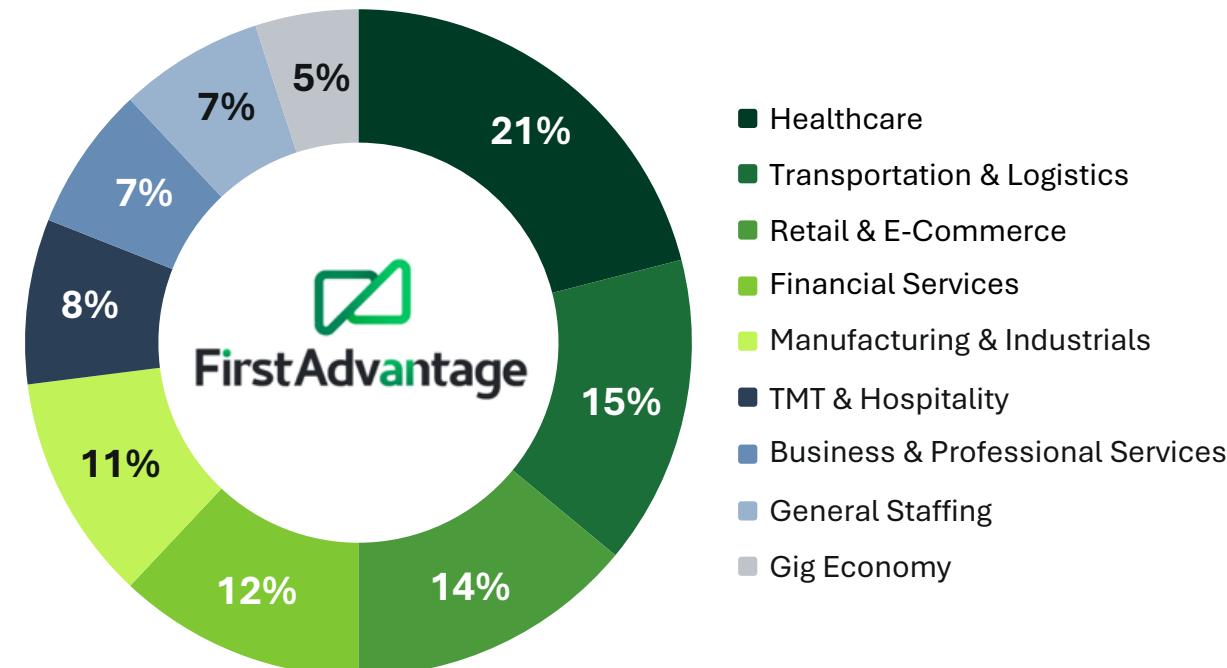
# First Advantage At a Glance



## OUR SCALE

<b>190M</b>	<b>12+ Year</b>	<b>\$1.5B</b>
Annual Screens	Average Tenure of Top 100 Customers	Pro Forma Revenue <sup>1</sup>
<b>200+</b>	<b>80K</b>	<b>\$466M</b>
Countries and Territories	Customers <i>66%+ of Fortune 100 and ~50% of Fortune 500</i>	Synergized Pro Forma Adjusted EBITDA <sup>1,2</sup>
<b>900M+</b>	<b>96%</b>	<b>100+</b>
Records in Proprietary Databases <sup>3</sup>	Average Gross Retention	ATS and HCM <sup>4</sup> Integrated Partners

## OUR VERTICALS<sup>5</sup>



A Leading Provider of Global Software and Data in the HR Technology Industry

Note: All metrics are approximate and as of and for the year ended December 31, 2024, unless otherwise noted. Non-GAAP pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues and pro forma Adjusted EBITDA to their most directly comparable respective GAAP measures. 1. As of LTM 6/30/25. Non-GAAP measures. 2. As of 6/30/25. Synergized Pro Forma Adjusted EBITDA as of 6/30/25 represents \$415.4M of Pro Forma LTM Adjusted EBITDA plus \$72.5M of run rate target synergies (representing the mid-point of the \$65M to \$80M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$22.0M of realized synergies already included in Pro Forma LTM Adjusted EBITDA. 3. Proprietary databases are in the US only and only for US residents and products. 4. Applicant Tracking System and Human Capital Management. 5. Vertical breakdown chart represents each vertical as an approximate percentage of FY2024 pro forma revenues, excluding SMB. Small and Midsize Business ("SMB") represents ~5% of FY2024 pro forma revenues.

# Post-Close Strategic Priorities



**Executing Integration Playbook.** Seamless integration process focused on customer retention, synergy realization, and operational efficiency led by a dedicated team and supported by all functional areas



**Actioning Synergies.** Target run rate cost synergy range of \$65M to \$80M to be actioned within 2 years post-closing, driven by reductions in third-party data costs and efficiencies across operations, product and technology, and SG&A



**Deleveraging Balance Sheet.** Strong Adjusted EBITDA margins and robust operating cash flows will enable expected deleveraging to target of ~3x synergized pro forma Adjusted EBITDA within 24 months post-closing



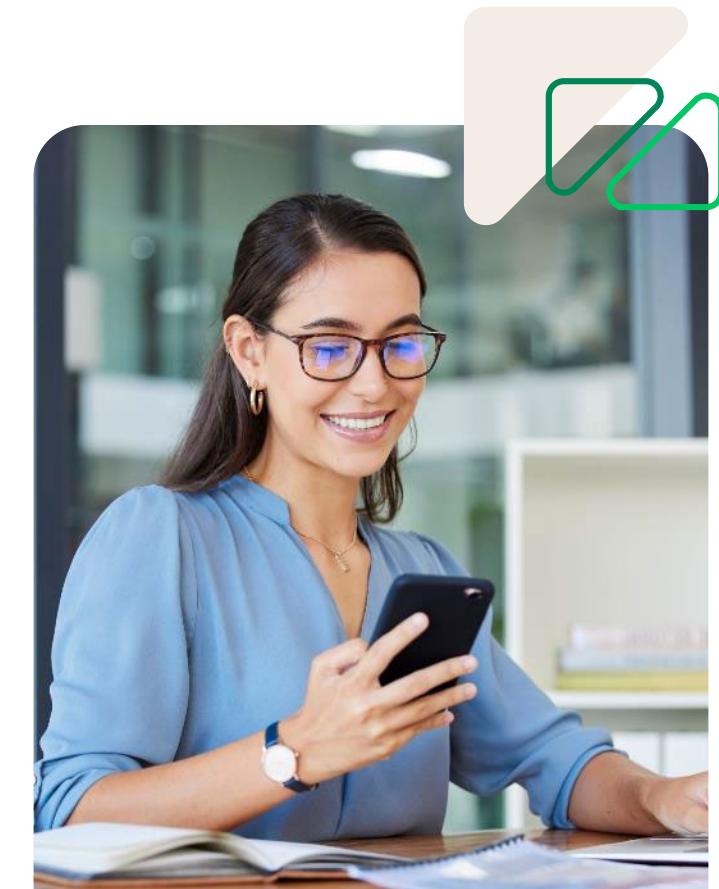
**Maintaining Continuity with Customers.** Enabling a smooth transition for Sterling customers while uncovering opportunities to enhance the customer value proposition and unlock upsell and cross-sell opportunities



**Driving Innovation.** Technology driven innovation that provides customers with fast background checks; enabled through aligning sales, product, and technology organizations



**Fostering High-Performing Culture.** Fostering an environment of active participation and mutual respect that not only drives innovation and productivity but also ensures that everyone feels valued and empowered to succeed

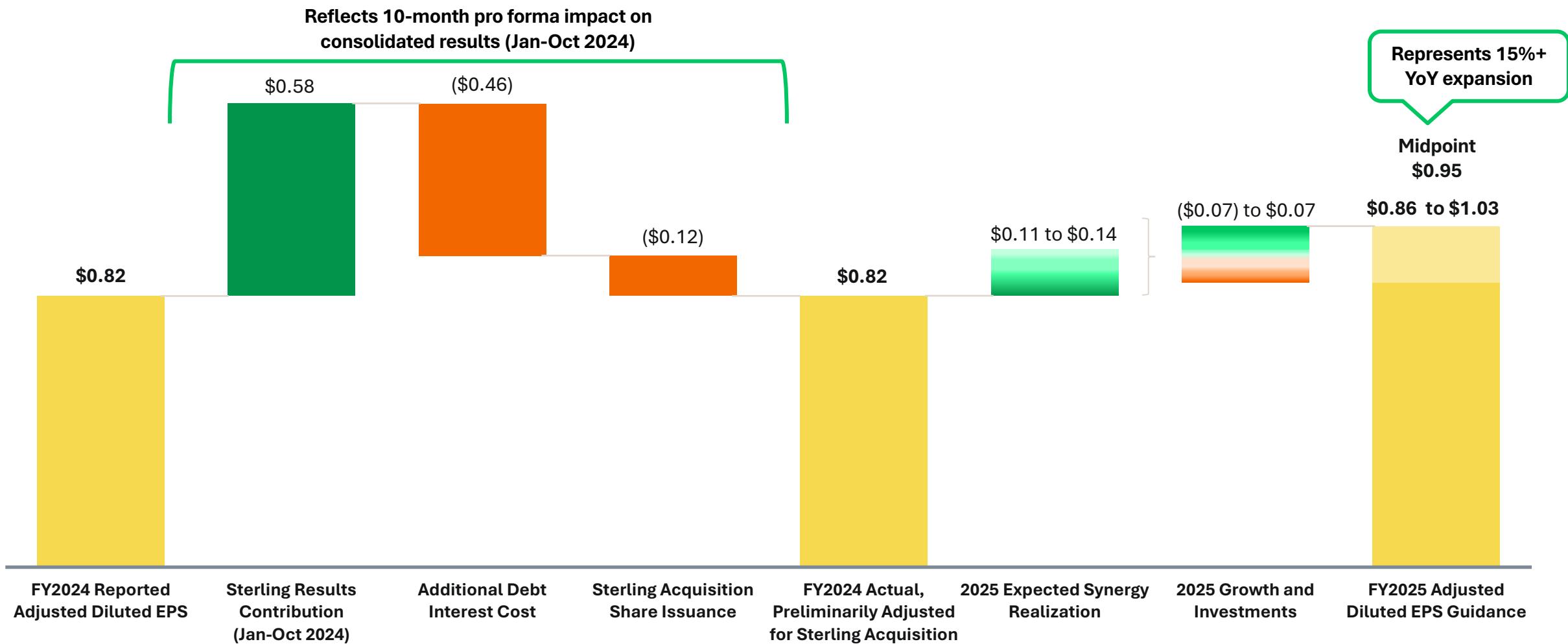


# Full Year 2025 Guidance Details: Modeling Assumptions

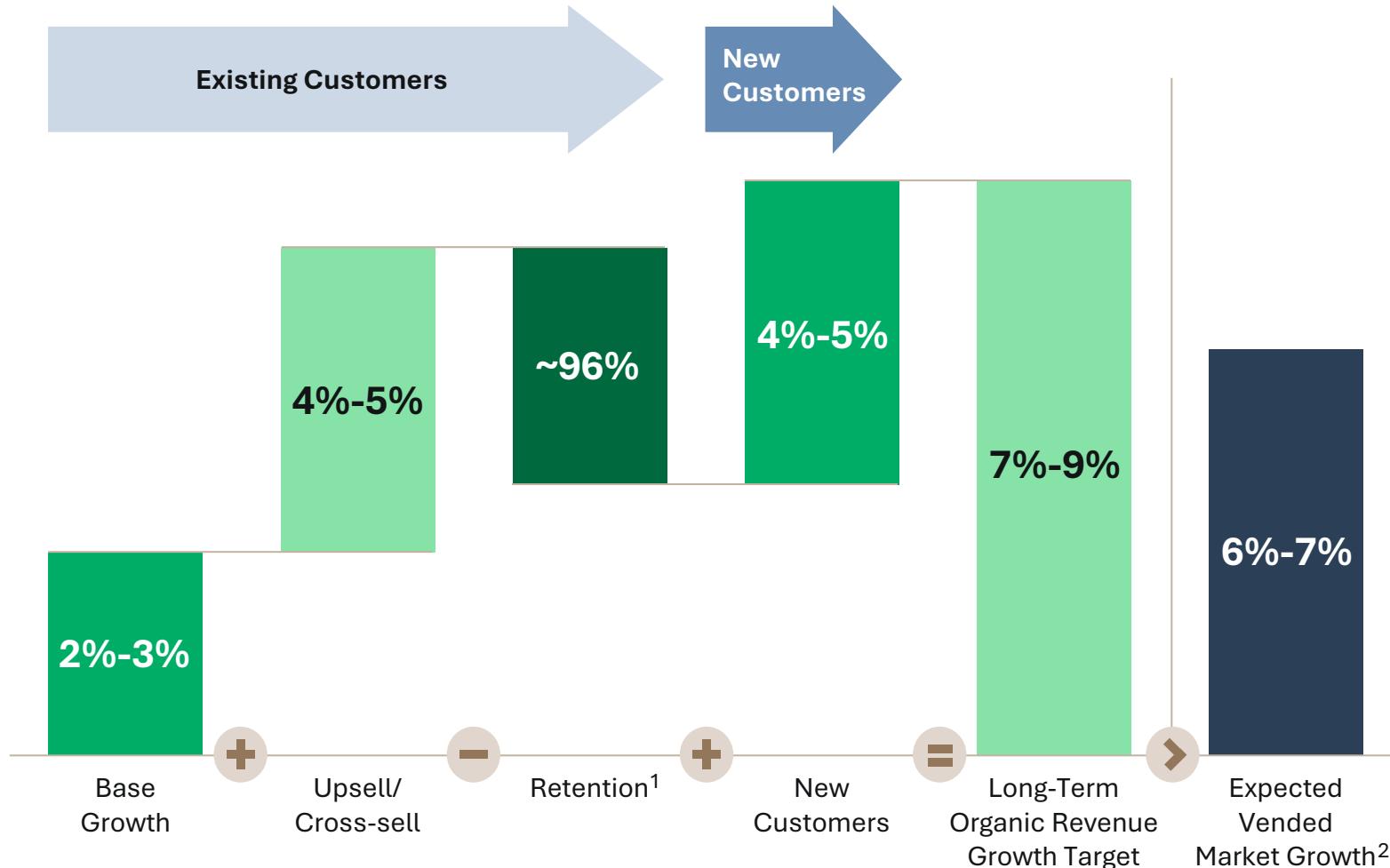


(\$ in millions; all values are approximate)	Assumption
Actioned synergies expected to be realized in 2025	\$33 – \$38
Capital expenditures, including capitalized software development	\$57 – \$64
Net interest expense, excluding amortization of financing fees and fair value gains/(losses) from interest rate swaps	\$150 – \$160
Depreciation and amortization excluding intangible amortization	\$41 – \$48
Foreign currency impact on revenues	(\$3) – \$0
Foreign currency impact on Adjusted EBITDA	(\$2) – \$0
Cash income tax payments	\$30 – \$40
Adjusted effective tax rate	24.75% – 25.75%
Fully diluted shares outstanding	175M – 176M

# Full Year 2025 Guidance Details: Adjusted Diluted Earnings Per Share Bridge



# Long-term Growth Algorithm Targets



## STRATEGY AND KEY ORGANIC GROWTH DRIVERS:

- Continued focus on AI, automation, and technology
- Strong track record of innovation
- Vertical go-to-market strategy
- Candidate experience
- Quality and compliance
- Customer success
- Proprietary data

## Reported First Advantage Adjusted EBITDA



(in thousands, except percentages)	For the Quarters Ended					LTM
	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	
	Q2	Q3	Q4	Q1	Q2	
Net income (loss)	\$ 1,861	\$ (8,860)	\$ (100,366)	\$ (41,194)	\$ 308	\$ (150,112)
Interest expense, net	7,353	17,191	23,734	46,580	44,785	132,290
Provision (benefit) for income taxes	689	782	(4,425)	2,231	(7,610)	(9,022)
Depreciation and amortization	29,978	30,168	55,951	61,666	61,906	209,691
Loss on extinguishment of debt	—	—	383	—	254	637
Share-based compensation <sup>(1)</sup>	5,048	9,504	12,459	7,967	5,742	35,672
Transaction and acquisition-related charges <sup>(2)</sup>	9,873	13,218	93,151	3,996	2,390	112,755
Integration, restructuring, and other charges <sup>(3)</sup>	959	2,043	2,050	10,866	6,171	21,130
<b>Adjusted EBITDA</b>	<b>\$ 55,761</b>	<b>\$ 64,046</b>	<b>\$ 82,937</b>	<b>\$ 92,112</b>	<b>\$ 113,946</b>	<b>\$ 353,041</b>
Revenues	184,546	199,119	307,124	354,588	390,633	1,251,464
<b>Net income (loss) margin</b>	<b>1.0%</b>	<b>(4.4)%</b>	<b>(32.7)%</b>	<b>(11.6)%</b>	<b>0.1%</b>	<b>(12.0)%</b>
<b>Adjusted EBITDA Margin</b>	<b>30.2%</b>	<b>32.2%</b>	<b>27.0%</b>	<b>26.0%</b>	<b>29.2%</b>	<b>28.2%</b>

- Share-based compensation for the quarters ended June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025 includes approximately \$2.5 million, \$6.6 million, \$5.6 million, \$1.9 million, and \$1.8 million, respectively, of incrementally recognized expense associated with the May 2023 vesting modification and 2024 retirements of the Company's former CFO and former President, Americas.
- Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the quarters ended June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025 include approximately \$9.2 million, \$13.2 million, \$92.3 million, \$3.8 million, and \$2.3 million of expense, respectively, associated with the acquisition of Sterling, primarily consisting of legal, regulatory, and diligence professional service fees, compensation expense attributable to converted Sterling equity awards, post-combination restructuring expenses, success-based banking fees, and other one-time transaction costs. Also includes insurance costs incurred related to the First Advantage initial public offering.
- Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three months ended March 31, 2025 and June 30, 2025 include approximately \$7.8 million and \$3.7 million of expense, respectively, associated with the integration of Sterling.

## Pro Forma LTM First Advantage Adjusted EBITDA



<i>(in thousands, except percentages)</i>	Reported		Pro Forma	
	Six Months Ended		Year Ended	LTM
	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025
Net loss	\$ (40,886)	\$ (59,758)	\$ (139,432)	\$ (120,560)
Interest expense, net	91,365	76,840	160,181	174,706
(Benefit) provision for income taxes	(5,379)	(17,361)	789	12,771
Depreciation and amortization	123,572	143,075	286,226	266,723
Loss on extinguishment of debt	254	—	383	637
Share-based compensation	13,709	30,844	68,420	51,285
Transaction and acquisition-related charges	6,386	5,088	6,002	7,300
Integration, restructuring, and other charges	17,037	8,385	13,932	22,584
<b>Adjusted EBITDA</b>	<b>\$ 206,058</b>	<b>\$ 187,113</b>	<b>\$ 396,500</b>	<b>\$ 415,445</b>
Revenues	745,221	739,931	1,509,560	1,514,850
<b>Net loss margin</b>	<b>(5.5)%</b>	<b>(8.1)%</b>	<b>(9.2)%</b>	<b>(8.0)%</b>
<b>Adjusted EBITDA Margin</b>	<b>27.7%</b>	<b>25.3%</b>	<b>26.3%</b>	<b>27.4%</b>

To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on January 1, 2023. The pro forma information does not constitute Article 11 pro forma information.

## Pro Forma 2024 First Advantage Adjusted EBITDA

	For the Quarter Ended June 30, 2024				For the Six Months Ended June 30, 2024				
	Reported		Pro Forma		Reported		Pro Forma		
	First	Legacy	First	Advantage	First	Legacy	First	Advantage	
<i>(in thousands, except percentages)</i>									
Net income (loss)	\$ 1,861	\$ (6,232)	\$ (21,668)	\$ (26,039)	Net loss	\$ (1,047)	\$ (14,187)	\$ (44,524)	\$ (59,758)
Interest expense, net	7,353	10,143	22,673	40,169	Interest expense, net	10,923	20,455	45,462	76,840
Provision (benefit) for income taxes	689	7,094	(7,173)	610	Benefit for income taxes	(699)	(1,924)	(14,738)	(17,361)
Depreciation and amortization	29,978	15,820	25,761	71,559	Depreciation and amortization	59,800	31,590	51,685	143,075
Share-based compensation	5,048	11,703	—	16,751	Share-based compensation	9,799	21,045	—	30,844
Transaction and acquisition-related charges	9,873	4,120	(19,593)	(5,600)	Transaction and acquisition-related charges	21,865	21,108	(37,885)	5,088
Integration, restructuring, and other charges	959	3,636	—	4,595	Integration, restructuring, and other charges	1,678	6,707	—	8,385
<b>Adjusted EBITDA</b>	<b>\$ 55,761</b>	<b>\$ 46,284</b>	<b>\$ —</b>	<b>\$ 102,045</b>	<b>Adjusted EBITDA</b>	<b>\$ 102,319</b>	<b>\$ 84,794</b>	<b>\$ —</b>	<b>\$ 187,113</b>
Revenues	184,546	200,528	(279)	384,795	Revenues	353,962	386,527	(558)	739,931
<b>Net income (loss) margin</b>	<b>1.0%</b>	<b>(3.1)%</b>	<b>n/a</b>	<b>(6.8)%</b>	<b>Net loss margin</b>	<b>(0.3)%</b>	<b>(3.7)%</b>	<b>n/a</b>	<b>(8.1)%</b>
<b>Adjusted EBITDA Margin</b>	<b>30.2%</b>	<b>23.1%</b>	<b>n/a</b>	<b>26.5%</b>	<b>Adjusted EBITDA Margin</b>	<b>28.9%</b>	<b>21.9%</b>	<b>n/a</b>	<b>25.3%</b>

To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on January 1, 2023. The pro forma information does not constitute Article 11 pro forma information.

## Pro Forma 2024 First Advantage Adjusted EBITDA (Continued)



<em>(in thousands, except percentages)</em>	Historical		Pro Forma	
	Period Ended Oct 31, 2024	Year Ended Dec 31, 2024	Adjustments for the Twelve Months	Year Ended Dec 31, 2024
	Legacy Sterling	First Advantage	Ended Dec 31, 2024	First Advantage
Net (loss) income	\$ (43,549)	\$ (110,273)	\$ 14,390	\$ (139,432)
Interest expense, net	33,320	51,848	75,013	160,181
Provision (benefit) for income taxes	367	(4,342)	4,764	789
Depreciation and amortization	52,623	145,919	87,684	286,226
Loss on extinguishment of debt	—	383	—	383
Share-based compensation	36,658	31,762	—	68,420
Transaction and acquisition-related charges	59,619	128,234	(181,851)	6,002
Integration, restructuring, and other charges	8,161	5,771	—	13,932
<b>Adjusted EBITDA</b>	<b>\$ 147,198</b>	<b>\$ 249,302</b>	<b>\$ —</b>	<b>\$ 396,500</b>
Revenues	650,284	860,205	(929)	1,509,560
<b>Net loss margin</b>	<b>(6.7)%</b>	<b>(12.8)%</b>	<b>n/a</b>	<b>(9.2)%</b>
<b>Adjusted EBITDA Margin</b>	<b>22.6%</b>	<b>29.0%</b>	<b>n/a</b>	<b>26.3%</b>

To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on January 1, 2023. The pro forma information does not constitute Article 11 pro forma information.

## Reported First Advantage Adjusted Net Income

(in thousands)	For the Quarters Ended	
	June 30, 2024	Jun 31, 2025
	Q2	Q2
Net income	\$ 1,861	\$ 308
Provision (benefit) for income taxes	689	(7,610)
Income (loss) before provision for income taxes	2,550	(7,302)
Debt-related charges <sup>(1)</sup>	(262)	5,239
Acquisition-related depreciation and amortization <sup>(2)</sup>	22,616	50,885
Share-based compensation <sup>(3)</sup>	5,048	5,742
Transaction and acquisition-related charges <sup>(4)</sup>	9,873	2,390
Integration, restructuring, and other charges <sup>(5)</sup>	959	6,171
Adjusted Net Income before income tax effect	40,784	63,125
Less: Adjusted income taxes <sup>(6)</sup>	10,031	16,160
<b>Adjusted Net Income</b>	<b>\$ 30,753</b>	<b>\$ 46,965</b>

## Reported First Advantage Adjusted Earnings Per Share

	For the Quarters Ended	
	Jun 30, 2024	Jun 30, 2025
	Q2	Q2
Diluted net income per share (GAAP)	\$ 0.01	\$ 0.00
<i>Adjusted Net Income adjustments per share</i>		
Provision (benefit) for income taxes	0.00	(0.04)
Debt-related charges <sup>(1)</sup>	(0.00)	0.03
Acquisition-related depreciation and amortization <sup>(2)</sup>	0.16	0.29
Share-based compensation <sup>(3)</sup>	0.03	0.03
Transaction and acquisition related charges <sup>(4)</sup>	0.07	0.01
Integration, restructuring, and other charges <sup>(5)</sup>	0.01	0.04
Adjusted income taxes <sup>(6)</sup>	(0.07)	(0.09)
<b>Adjusted Diluted Earnings Per Share (Non-GAAP)</b>	<b>\$ 0.21</b>	<b>\$ 0.27</b>

Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:

Weighted average number of shares outstanding—diluted (GAAP and Non-GAAP)

145,856,112 175,069,451

1. Represents the non-cash interest expense related to the amortization of debt issuance costs for the February 2021 and October 2024 refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of the change in fair value of interest rate swaps, which represents the difference between the fair value gains or losses and actual cash payments and receipts on the interest rate swaps.
2. Represents the depreciation and amortization expense related to incremental intangible and developed technology assets recorded due to the application of ASC 805, *Business Combinations*. As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.
3. Share-based compensation for the three months ended June 30, 2024 and 2025 includes approximately \$2.5 million and \$1.8 million, respectively, of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards.
4. Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. The three months ended June 30, 2024 include approximately \$9.2 million of expense associated with the acquisition of Sterling, as well insurance costs incurred related to the First Advantage initial public offering. Transaction and acquisition related charges for the three months ended June 30, 2025 include approximately \$2.3 million of expense associated with the acquisition of Sterling.
5. Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three months ended June 30, 2025 include approximately \$3.7 million of expense, respectively, associated with the integration of Sterling.
6. Effective tax rates of approximately 24.6% and 25.6% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended June 30, 2024 and 2025, respectively.

## Pro Forma First Advantage Constant Currency Revenues

	For the Quarter
	Ended
	Jun 30, 2025
<i>(in thousands, except percentages)</i>	
Revenues, as reported (GAAP)	\$ 390,633
Pro forma foreign currency translation impact <sup>(1)</sup>	(810)
Pro forma constant currency revenues	<b><u>\$ 389,823</u></b>
Proforma constant currency revenues growth <sup>(2)</sup>	1.3%

1. Constant currency revenue is calculated by translating current period amounts using prior-year period exchange rates. The foreign currency translation impact of First Advantage and Sterling on a stand-alone basis was \$0.6M and \$0.2M, respectively.
2. To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on January 1, 2023. The pro forma information does not constitute Article 11 pro forma information.



## Reported First Advantage Adjusted Operating Cash Flow

<i>(in thousands, except percentages)</i>	For the Quarters Ended	
	Jun 30, 2024	Jun 30, 2025
	Q2	Q2
Cash flows from operating activities, as reported (GAAP)	\$ 32,043	\$ 37,345
Cost paid related to the Sterling acquisition and integration	8,700	10,345
Adjusted Operating Cash Flow	<b>\$ 40,743</b>	<b>\$ 47,690</b>
Cash flow from operating activities Year/Year Growth		16.5%
Adjusted Operating Cash Flow Year/Year Growth		17.1%

