Q3 2024 Earnings Call

October 31, 2024

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, 2023 under the heading "Risk Factors." Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. Additional information concerning these risks, uncertainties and other factors that could cause actual results to vary is, or will be, included in the periodic and other reports filed by the Company with the Securities and Exchange Commission. Forward-looking statements included in this presentation speak only as of the date hereof and, except as required by applicable law, the Company does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains non-U.S. GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company uses certain non-U.S. GAAP financial measures that are included in this presentation and the additional financial information both in explaining its results to shareholders and the investment community and in its internal evaluation and management of its businesses. The Company's management believes that these non-U.S. GAAP financial measures and the information they provide are useful to investors since these measures (a) permit investors to view the Company's performance using the same tools that management uses to evaluate the Company's past performance, reportable business segments and prospects for future performance, (b) permit investors to compare the Company with its peers, (c) in case of 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 discloses fixed currency net revenues and adjusted EBITDA ("FFX") on a consolidated basis or segment specific basis to provide a more complete understanding of underlying revenue and adjusted EBITDA trends by providing net revenues and adjusted EBITDA 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.*

- *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.*

- *Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. The Company supplements the reporting of its consolidated financial information with EBITDA and adjusted EBITDA, which is defined as EBITDA excluding the impact of certain non-cash and other specifically identified items ("adjusted EBITDA"). Adjusted EBITDA margin is calculated as adjusted EBITDA divided by net revenues. The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA and adjusted EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results. Consolidated EBITDA is calculated in a manner consistent with segment EBITDA, which is a measure of segment profitability.*

Non-GAAP Financial Measures (cont'd)

- *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.

APi’s “13/60/80” Shareholder Value Creation Framework

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

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

Our vision is to be the
#1 People-First Company and
#1 in Business Performance in our Industry

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

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

APi's Significant Improvement as a Public Company

		2021	Today[1]	Improvement
Revenue	**Net Revenues**	$3.9B	$6.9B	*+ $3.0B*
	Consecutive Quarters of Double-Digit U.S. Inspection Growth	6	17	*+ 11*
	% Inspection, Service, Monitoring	~40%	~54%[2]	*+ 14% pts*
Profitability	**% Adj. Gross Margin**	24.0%	30.9%	*+ 690 bps*
	Adj. EBITDA $M	$407	$859	*+ $452*
	% Adj. EBITDA Margin	10.3%	12.4%	*+ 210 bps*
Cash Flow	**Adj. FCF $M**	$223	$661	*+ $438*
	Adj. FCF Conversion	55%	77%	*+ 22% pts*
	Net Leverage[3]	3.9x	2.4x	*(1.5x)*

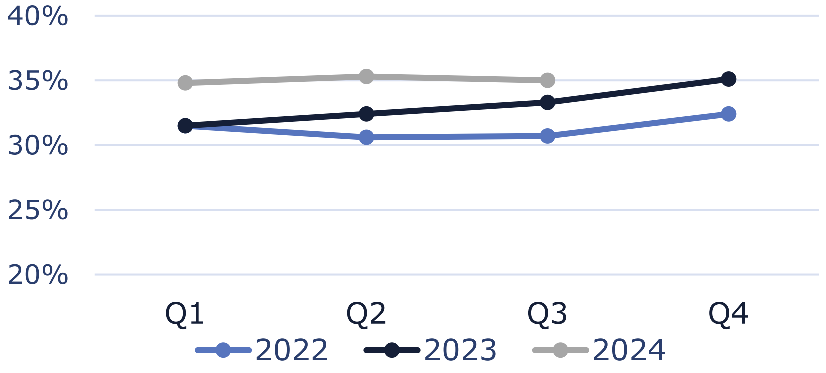
(1) Annual figures for "Today" reflect LTM as of 9/30/2024 unless otherwise noted.
(2) Reflects YTD 2024 as of 9/30/2024.
(3) 2021 figure reflects pro forma for Chubb financing and "Today" figure reflects YTD 2024 as of 9/30/2024 calculated pursuant to terms of existing debt agreements.

Disciplined Customer and Project Selection Accretive to "13/60/80" Shareholder Value Creation Framework

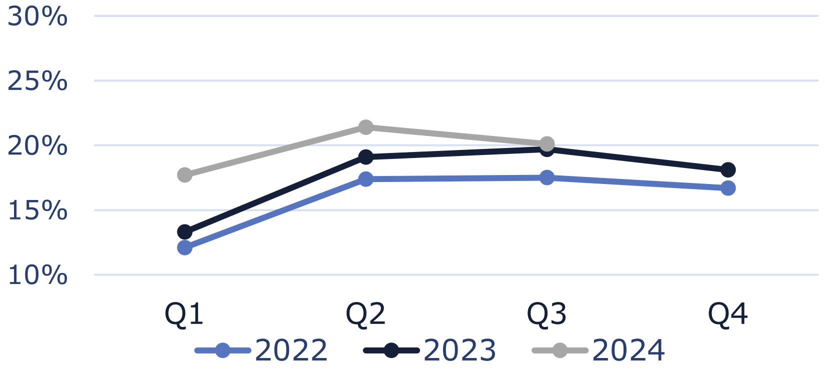
- Evolving away from lower margin, higher risk customers and projects in Specialty and HVAC
- Structural improvement in gross profit margins and dollars over course of strategy
- Significant free cash flow generation allows for range of value enhancing capital deployment options, including our bolt-on M&A strategy at attractive multiples
- Pruning is largely complete creating strong revenue base from which to reaccelerate organic growth
- End markets we have chosen to focus on are robust with backlog and pipeline support

Improved Margin & Free Cash Flow...

Safety Services Adj. Gross Margin

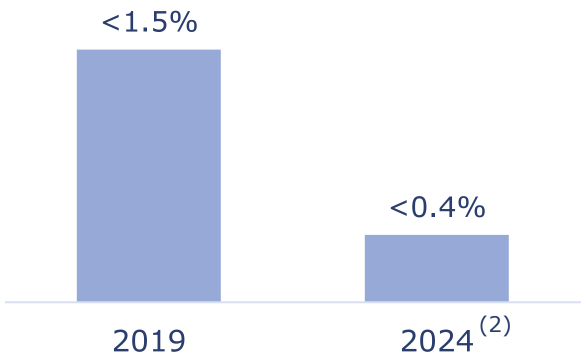


Specialty Services Adj. Gross Margin



...With Less Risk

Contract Loss Rate %(1)



Notes: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(1) Contract loss rate refers to $ lost on projects or other jobs divided by total net revenues.
(2) Based on YTD 2024 financials.

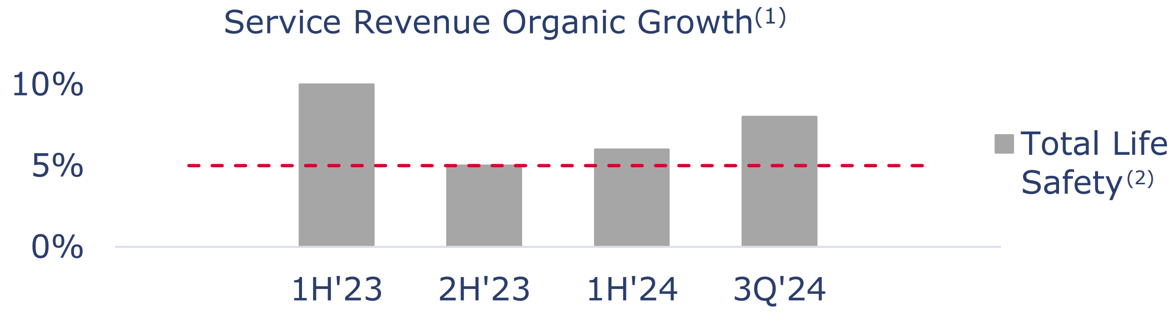
Planned HVAC Realignment: "New" Safety Services

Realignment to drive efficiencies in the combined HVAC and Specialty businesses while creating more transparency in the newly defined Safety Services Segment.

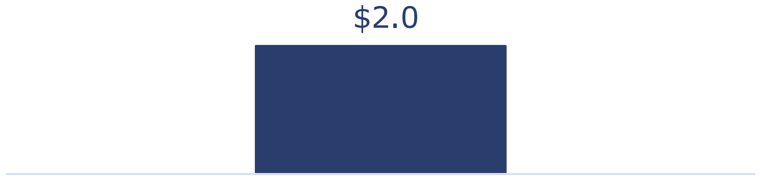
Rationale of Expected Realignment

- Allows for more transparency into "new" Safety Services (excluding HVAC)
  - $4.5B+ of net revenues
  - Robust growth in inspection, service, and monitoring revenues
  - Growing and healthy backlog
  - ~300bps of adjusted EBITDA margin expansion from 2022 – 2024E
- Aligns businesses with similar strategies (e.g. inspection first go-to-market flywheel)

Focused on Outsized Growth in Services Revenues…



…With Project Revenue Supported by a Robust, Growing Backlog ($B)



Period	Q3 2024
Growth vs Prior Year[3]	5%

(1) Service revenue organic growth defined as growth in inspection, service, and monitoring revenues excluding the impacts of material acquisitions and the impact of changes due to foreign currency translation.
(2) Reflects Safety Services Segment less HVAC.
(3) Excludes impact of acquisitions and divestitures from prior twelve months.

Planned HVAC Realignment: “New” Specialty Services

Realignment to drive efficiencies in the combined HVAC and Specialty businesses while creating more transparency in the newly defined Safety Services Segment.

Rationale of Expected Realignment

- Align HVAC business into a segment with other operating companies that serve similar customers and end markets
- Opportunities to streamline across the business including leadership, systems, back office, procurement, and business development
- Ability to leverage HVAC shared services infrastructure to further support the existing Specialty segment

Healthy Backlog Positions Business for 2025 Growth

- ✓ Backlog “health” continues to improve
- ✓ Backlog showing organic growth vs prior year heading into 2025

Specialty Services and HVAC Backlog ($B)

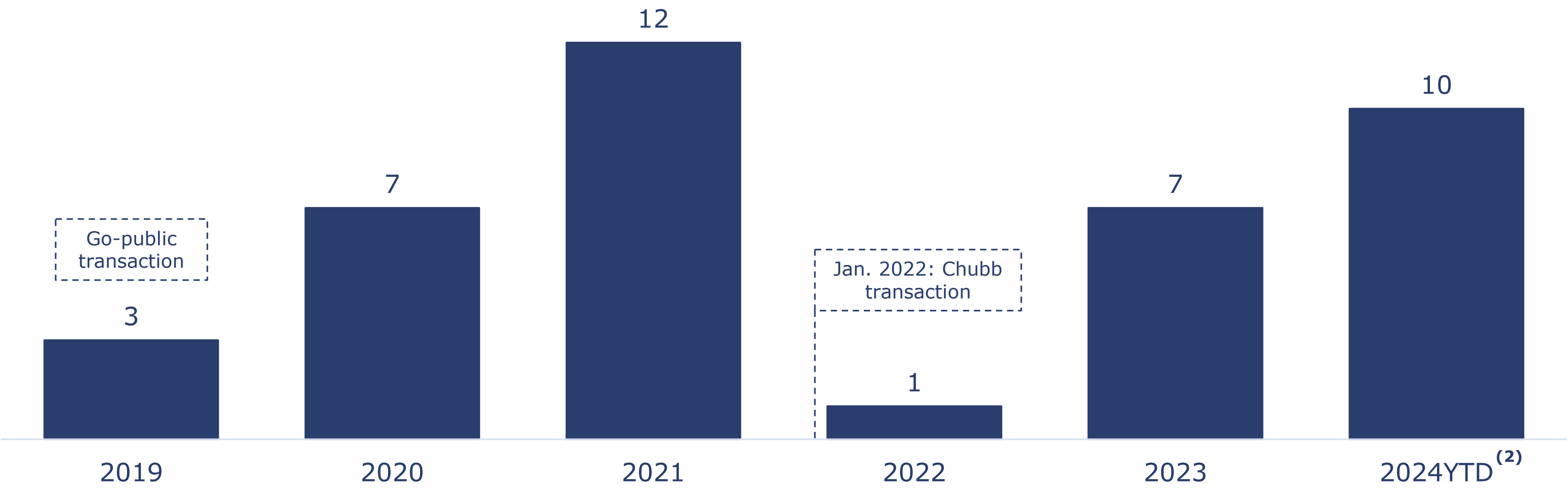
Period	Q3 2024
Growth vs Prior Year[1]	5%

(1) Excludes impact of acquisitions and divestitures from prior twelve months.

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

APi has a consistent track record of supplementing organic growth with bolt-on M&A activity.
Our markets remain highly fragmented with a deep, growing pipeline of global opportunities.

\# of Bolt-on Acquisitions Per Year[1]



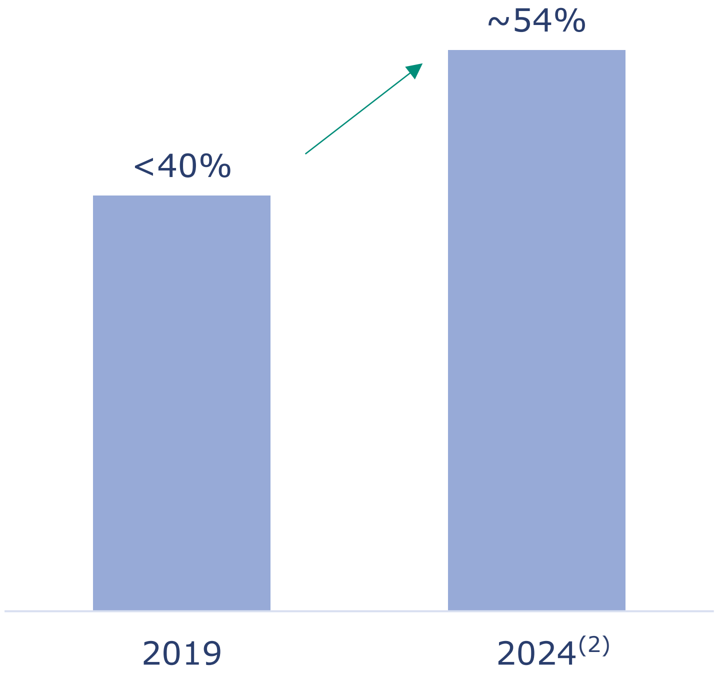
	2019	2020	2021	2022	2023	2024YTD[2]
Aggregate Purchase Price $M	$9	$42	$114	$5	$98	$211
Weighted Avg. Adj. EBITDA Multiple	*Weighted Average Adjusted EBITDA Multiple for Bolt-on Acquisitions <6x in Each Year*					
Accretive to Adj. EBITDA Margin	✓	✓	✓	✓	✓	✓

(1) Excludes SKG in 2020, Chubb in 2022, and Elevated in 2024.
(2) Through 10/31/2024.

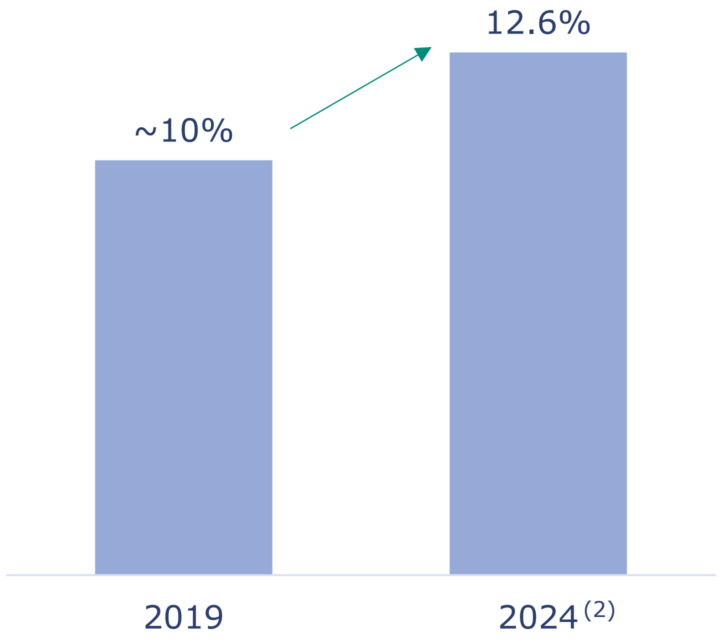
Evolution to an Asset-Light, Services-Focused Business Model

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.

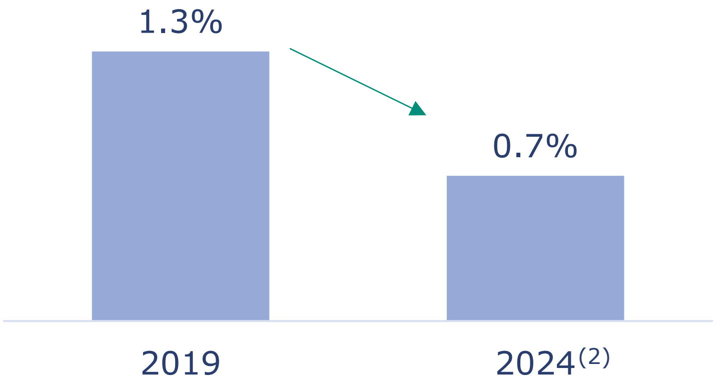
Inspection, Service, Monitoring as % of Net Revenues



Adj. EBITDA Margin %



Net Capex as % of Net Revenues[1]



Notes: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(1) Represents capital expenditures less proceeds from sale of PP&E as a % of net revenues.
(2) Based on YTD 2024 financials.

Third Quarter 2024 Performance Highlights

- Third quarter net revenues of **$1.8** billion, an increase of **2.4%**
- Adjusted gross margin expansion of **200** basis points in the third quarter
- Third quarter adjusted EBITDA of **$245** million, representing adjusted EBITDA margin expansion of **80** basis points to a record **13.4%** adjusted EBITDA margin
- Adjusted diluted earnings per share in the third quarter of **$0.51**, up **6.3%**
- Third quarter adjusted free cash flow of **$227** million, representing **92.7%** conversion

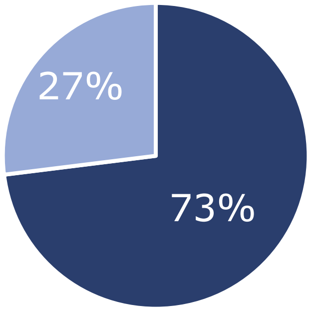
Note: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.

Third Quarter 2024 Financial Results Overview

THREE MONTHS ENDED SEPTEMBER 30, 2024

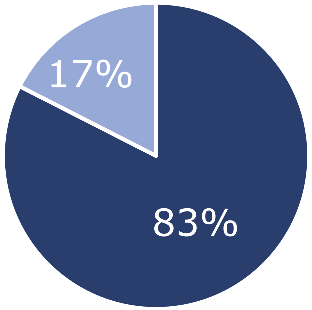
NET REVENUES

Total: $1.8 billion[(1)]



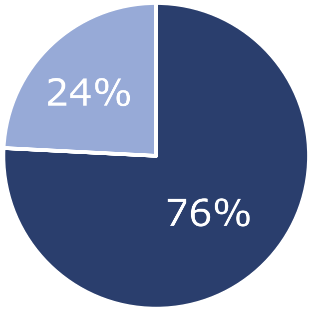
ADJUSTED GROSS PROFIT

Total: $566 million



ADJUSTED EBITDA

Total: $245 million[(1)]



Safety Services
Specialty Services

Notes: Refer to Appendix for a reconciliation of non-GAAP measures to most directly comparable GAAP measures.
(1) Assume Corporate and Eliminations allocated according to net revenues and adjusted EBITDA contributions, respectively.

Key Financial and Operating Metrics

($ in millions, except per share figures)	THREE MONTHS ENDED SEPTEMBER 30,		
	2024	2023	YoY Change
Net Revenues	**$1,826**	**$ 1,784**	**2.4%**
Organic Net Revenue Growth (1)			*(0.2)%*
Adjusted Gross Profit	**$ 566**	**$ 518**	**+ 9.3%**
Adjusted Gross Margin	*31.0%*	*29.0%*	*+ 200 bps*
Adjusted EBITDA	**$ 245**	**$ 224**	**+ 9.4%**
Adjusted EBITDA Margin	*13.4%*	*12.6%*	*+ 80 bps*
Adjusted Net Income	**$ 141**	**$ 130**	**+ 8.5%**
Adjusted Diluted EPS	**$ 0.51**	**$ 0.48**	**+ 6.3%**
Operating Cash Flow	**$ 220**	**$ 144**	**+ 52.8%**
Adjusted Free Cash Flow	**$ 227**	**$ 146**	**+ 55.5%**
Adjusted Free Cash Flow Conversion	*92.7%*	*65.2%*	*+ 27.5% pts*

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

	THREE MONTHS ENDED SEPTEMBER 30,					
	Safety Services			Specialty Services		
($ in millions)	2024	2023	YoY Change	2024	2023	YoY Change
Net Revenues	**$ 1,335**	**$ 1,217**	**+ 9.7%**	**$ 493**	**$ 569**	**(13.4)%**
Organic Net Revenue Growth [1]			*+ 3.1%*			*(7.7)%*
Adjusted Gross Profit	**$ 467**	**$ 405**	**+ 15.3%**	**$ 99**	**$ 112**	**(11.6)%**
Adjusted Gross Margin	*35.0%*	*33.3%*	*+ 170 bps*	*20.1%*	*19.7%*	*+ 40 bps*
Adjusted EBITDA	**$ 210**	**$ 169**	**+ 24.3%**	**$ 67**	**$ 83**	**(19.3)%**
Adjusted EBITDA Margin	*15.7%*	*13.9%*	*+ 180 bps*	*13.6%*	*14.6%*	*(100) bps*

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

Updated 2024 Guidance as of October 31, 2024

NET REVENUES

Approximately $7,000 million

ADJUSTED EBITDA

$890 - $900 million

Q4 and Full Year 2024 Guidance

	Q4 2024	FY 2024
Net Revenues	**~$1,845 million**	**~$7,000 million**
Reported Net Revenues versus Last Year	***~5%***	***~1%***
Net Revenue Organic Growth	***Flat***	***~(1)%***
Adjusted EBITDA	**$240 to $250 million**	**$890 to $900 million**
Adjusted EBITDA versus Last Year	***15% - 20%***	***14% - 15%***
Adjusted EBITDA Growth at Fixed Currencies	***14% - 19%***	***13% - 15%***
Adjusted Free Cash Flow Conversion		**At or above 75%**

Capitalization

- As of the end of the third quarter, our net leverage ratio was approximately **2.4x** calculated pursuant to terms of existing debt agreements
- Executed **10 bolt-on acquisitions** through October 2024
- Weighted average debt maturity of **4.4 years** as of September 30, 2024
- Finished third quarter **below 2.5x** target net leverage, enhancing flexibility for value accretive capital deployment

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

Reconciliation of Non-GAAP Financial Measures

Organic Change in Net Revenues (non-GAAP)

	Three Months Ended September 30, 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	9.7%	0.6%	9.1%	6.0%	3.1%
Specialty Services	(13.4)%	0.1%	(13.5)%	(5.8)%	(7.7)%
Consolidated	**2.4%**	**0.4%**	**2.0%**	**2.2%**	**(0.2)%**

	Nine Months Ended September 30, 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	5.4%	0.2%	5.2%	3.6%	1.6%
Specialty Services	(14.1)%	—%	(14.1)%	(3.8)%	(10.3)%
Consolidated	**(0.2)%**	**0.2%**	**(0.4)%**	**1.2%**	**(1.6)%**

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 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 September 30, 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 (cont'd)

$ IN MILLIONS

Adjusted Gross Profit (non-GAAP)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Gross profit (as reported)		$ 567	$ 511	$ 1,603	$ 1,432
Adjustments to reconcile gross profit to adjusted gross profit:					
Backlog amortization	(a)	(1)	7	2	20
Restructuring program related costs	(b)	$ —	$ —	$ 2	$ —
Adjusted gross profit		$ 566	$ 518	$ 1,607	$ 1,452
Net revenues		*$ 1,826*	*$ 1,784*	*$ 5,157*	*$ 5,169*
Adjusted gross margin		*31.0 %*	*29.0 %*	*31.2 %*	*28.1 %*

Adjusted SG&A (non-GAAP)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Selling, general, and administrative expenses ("SG&A") (as reported)		$ 425	$ 407	$ 1,235	$ 1,148
Adjustments to reconcile SG&A to adjusted SG&A:					
Amortization of intangible assets	(c)	(57)	(49)	(159)	(147)
Contingent consideration and compensation	(d)	(1)	(4)	(5)	(8)
Business process transformation expenses	(e)	(13)	(6)	(26)	(17)
Acquisition related expenses	(f)	(2)	(1)	(11)	(7)
Restructuring program related costs	(b)	(4)	(17)	(15)	(24)
Other	(g)	—	(11)	8	1
Adjusted SG&A expenses		$ 348	$ 319	$ 1,027	$ 946
Net revenues		*$ 1,826*	*$ 1,784*	*$ 5,157*	*$ 5,169*
Adjusted SG&A as a % of net revenues		*19.1 %*	*17.9 %*	*19.9 %*	*18.3 %*

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.
c) Adjustment to reflect the addback of amortization expense.
d) Adjustment to reflect the elimination of the expense attributable to deferred consideration to prior owners of acquired businesses not expected to continue or recur.
e) 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.
f) 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.
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 (cont'd)

$ IN MILLIONS

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 (cont'd)

Adjusted income before income tax, net income (loss) and EPS (non-GAAP) $ IN MILLIONS

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Income before income tax provision (as reported)		$ 100	$ 74	$ 252	$ 187
Adjustments to reconcile income before income tax provision to adjusted income before income tax provision:					
Amortization of intangible assets	(a)	56	56	161	167
Contingent consideration and compensation	(b)	1	4	5	8
Non-service pension cost (benefit)	(c)	7	(3)	17	(9)
Business process transformation expenses	(d)	13	6	26	17
Acquisition related expenses	(e)	2	1	11	7
Loss on extinguishment of debt, net	(f)	—	—	—	3
Restructuring program related costs	(g)	4	17	17	24
Other	(h)	—	11	(8)	(1)
Adjusted income before income tax provision		$ 183	$ 166	$ 481	$ 403
Income tax provision (as reported)		$ 31	$ 20	$ 69	$ 59
Adjustments to reconcile income tax provision to adjusted income tax provision:					
Income tax provision adjustment	(i)	11	16	41	34
Adjusted income tax provision		$ 42	$ 36	$ 110	$ 93
Adjusted income before income tax provision		$ 183	$ 166	$ 481	$ 403
Adjusted income tax provision		42	36	110	93
Adjusted net income		$ 141	$ 130	$ 371	$ 310
Diluted weighted average shares outstanding (as reported)		276	270	265	269
Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding:					
Dilutive impact of shares from GAAP net loss	(j)	—	—	1	—
Dilutive impact of Series A Preferred Stock	(k)	4	2	4	3
Dilutive impact of conversion of Series B Preferred Stock	(l)	—	—	7	—
Adjusted diluted weighted average shares outstanding		280	272	277	272
Adjusted diluted EPS		*$ 0.51*	*$ 0.48*	*$ 1.34*	*$ 1.14*

a) Adjustment to reflect the addback of pre-tax amortization expense related to intangible assets.
b) Adjustment to reflect the elimination of the 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-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.
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 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.
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 to add the dilutive impact of options and RSUs which were anti-dilutive and excluded from the diluted weighted average shares outstanding (as reported).
k) Adjustment for the three and nine months ended September 30, 2024 reflects the addition of the dilutive impact of 4 million shares associated with the deemed conversion of Series A Preferred Stock. The adjustment for the three and nine months ended September 30, 2023 is partially offset by the elimination of 2 million and 1 million shares, respectively, reflecting the dilutive effect of the Preferred Share dividend as the dividend is contingent upon the share price the last ten days of the calendar year and was not earned as of September 30, 2023.
l) Adjustment for the weighted average impact of the Series B Preferred Stock that were convertible into approximately 33 million common shares and were outstanding for two months of the year. On February 28, 2024, all Series B Preferred Stock was converted to common stock and there is no longer any dilutive impact from the Series B Preferred Stock.

Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024 (a)	2023 (a)	2024 (a)	2023 (a)
Safety Services					
Net revenues		$ 1,335	$ 1,217	$ 3,828	$ 3,633
Adjusted gross profit		467	405	1,342	1,177
Adjusted EBITDA		210	169	585	475
Adjusted gross margin		*35.0%*	*33.3%*	*35.1%*	*32.4%*
Adjusted EBITDA margin		*15.7%*	*13.9%*	*15.3%*	*13.1%*
Specialty Services					
Net revenues		$ 493	$ 569	$ 1,335	$ 1,554
Adjusted gross profit		99	112	265	275
Adjusted EBITDA		67	83	163	180
Adjusted gross margin		*20.1%*	*19.7%*	*19.9%*	*17.7%*
Adjusted EBITDA margin		*13.6%*	*14.6%*	*12.2%*	*11.6%*
Total net revenues before corporate and eliminations	(b)	*$ 1,828*	*$ 1,786*	*$ 5,163*	*$ 5,187*
Total adjusted EBITDA before corporate and eliminations	(b)	*277*	*252*	*748*	*655*
Adjusted EBITDA margin before corporate and eliminations	(b)	*15.2%*	*14.1%*	*14.5%*	*12.6%*
Corporate and Eliminations					
Net revenues		$ (2)	$ (2)	$ (6)	$ (18)
Adjusted EBITDA		(32)	(28)	(97)	(81)
Total Consolidated					
Net revenues		$ 1,826	$ 1,784	$ 5,157	$ 5,169
Adjusted gross profit		566	518	1,607	1,452
Adjusted EBITDA		245	224	651	574
Adjusted gross margin		*31.0%*	*29.0%*	*31.2%*	*28.1%*
Adjusted EBITDA margin		*13.4%*	*12.6%*	*12.6%*	*11.1%*

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

Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services						
Net revenues	$ 1,335	$ —	$ 1,335	$ 1,217	$ —	$ 1,217
Cost of revenues	867	1 (a)	868	819	(7) (a)	812
Gross profit	$ 468	$ (1)	$ 467	$ 398	$ 7	$ 405
Gross margin	*35.1%*		*35.0%*	*32.7%*		*33.3%*
Specialty Services						
Net revenues	$ 493	$ —	$ 493	$ 569	$ —	$ 569
Cost of revenues	394	—	394	457	—	457
Gross profit	$ 99	$ —	$ 99	$ 112	$ —	$ 112
Gross margin	*20.1%*		*20.1%*	*19.7%*		*19.7%*
Corporate and Eliminations						
Net revenues	$ (2)	$ —	$ (2)	$ (2)	$ —	$ (2)
Cost of revenues	(2)	—	(2)	(3)	—	(3)
Total Consolidated						
Net revenues	$ 1,826	$ —	$ 1,826	$ 1,784	$ —	$ 1,784
Cost of revenues	1,259	1 (a)	1,260	1,273	(7) (a)	1,266
Gross profit	$ 567	$ (1)	$ 566	$ 511	$ 7	$ 518
Gross margin	*31.1%*		*31.0%*	*28.6%*		*29.0%*

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

Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	As Reported	*Adjustments*	*As Adjusted*	*As Reported*	*Adjustments*	*As Adjusted*
Safety Services						
Net revenues	$ 3,828	$ —	$ 3,828	$ 3,633	$ —	$ 3,633
Cost of revenues	2,490	(2) (a)	2,486	2,476	(20) (a)	2,456
		(2) (b)			—	
Gross profit	$ 1,338	$ 4	$ 1,342	$ 1,157	$ 20	$ 1,177
Gross margin	*35.0%*		*35.1%*	*31.8%*		*32.4%*
Specialty Services						
Net revenues	$ 1,335	$ —	$ 1,335	$ 1,554	$ —	$ 1,554
Cost of revenues	1,070	—	1,070	1,279	—	1,279
Gross profit	$ 265	$ —	$ 265	$ 275	$ —	$ 275
Gross margin	*19.9%*		*19.9%*	*17.7%*		*17.7%*
Corporate and Eliminations						
Net revenues	$ (6)	$ —	$ (6)	$ (18)	$ —	$ (18)
Cost of revenues	(6)	—	(6)	(18)	—	(18)
Total Consolidated						
Net revenues	$ 5,157	$ —	$ 5,157	$ 5,169	$ —	$ 5,169
Cost of revenues	3,554	(2) (a)	3,550	3,737	(20) (a)	3,717
		(2) (b)			—	
Gross profit	$ 1,603	$ 4	$ 1,607	$ 1,432	$ 20	$ 1,452
Gross margin	*31.1%*		*31.2%*	*27.7%*		*28.1%*

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.

Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Segment Financial Information (non-GAAP)

$ IN MILLIONS

		Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Safety Services					
Safety Services EBITDA		$ 197	$ 153	$ 544	$ 449
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	1	4	5	7
Non-service pension cost (benefit)	(b)	7	(3)	17	(9)
Acquisition related expenses	(c)	—	—	—	5
Business process transformation expenses	(d)	2	—	4	1
Restructuring program related costs	(e)	3	17	16	24
Other	(f)	—	(2)	(1)	(2)
Safety Services adjusted EBITDA		$ 210	$ 169	$ 585	$ 475
Specialty Services					
Specialty Services EBITDA		$ 66	$ 70	$ 161	$ 166
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Contingent consideration and compensation	(a)	—	—	—	1
Business process transformation expenses	(d)	1	—	1	—
Other	(f)	—	13	1	13
Specialty Services adjusted EBITDA		$ 67	$ 83	$ 163	$ 180
Corporate and Eliminations					
Corporate and Eliminations EBITDA		$ (45)	$ (35)	$ (122)	$ (90)
Adjustments to reconcile EBITDA to adjusted EBITDA:					
Business process transformation expenses	(d)	10	6	21	16
Acquisition related expenses	(c)	2	1	11	2
Loss on extinguishment of debt, net	(g)	—	—	—	3
Restructuring program related costs	(e)	1	—	1	—
Other	(f)	—	—	(8)	(12)
Corporate and Eliminations adjusted EBITDA		$ (32)	$ (28)	$ (97)	$ (81)

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 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 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 expenses associated with restructuring programs and related costs.
f) 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.
g) Adjustment to reflect the elimination of loss on extinguishment of debt resulting from early repayments and repurchases of long-term debt.

Reconciliation of Non-GAAP Financial Measures (cont'd)

Change in adjusted EBITDA (non-GAAP)

	Three Months Ended September 30, 2024		
	Change in Adjusted EBITDA (public rates) (a)	Foreign currency translation (b)	Change in Adjusted EBITDA (fixed currency) (c)
Safety Services	24.3%	0.8%	23.5%
Specialty Services	(19.3)%	—%	(19.3)%
Consolidated	**9.4%**	**0.5%**	**8.9%**

	Nine Months Ended September 30, 2024		
	Change in Adjusted EBITDA (public rates) (a)	Foreign currency translation (b)	Change in Adjusted EBITDA (fixed currency) (c)
Safety Services	23.2%	0.3%	22.9%
Specialty Services	(9.4)%	—%	(9.4)%
Consolidated	**13.4%**	**0.2%**	**13.2%**

a) Adjusted EBITDA derived from non-GAAP reconciliations included elsewhere in this presentation.
b) Adjusted to eliminate the impact of foreign currency on adjusted EBITDA amounts, calculated as the difference between adjusted EBITDA at public currency rates and adjusted EBITDA at fixed currency rates 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 2024.
c) 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.

Reconciliation of Non-GAAP Financial Measures (cont'd)

Adjusted Free Cash Flow and Conversion (non-GAAP)

$ IN MILLIONS

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
Net cash provided by operating activities (as reported)		$ 220	$ 144	$ 337	$ 217
Less: Purchases of property and equipment		(22)	(18)	(66)	(64)
Free cash flow		$ 198	$ 126	$ 271	$ 153
Add: Cash payments related to following items:					
Contingent compensation	(a)	5	—	16	18
Business process transformation expenses	(b)	12	9	26	22
Acquisition related expenses	(c)	1	—	10	5
Restructuring program related payments	(d)	9	7	30	18
Payroll tax deferral	(e)	—	—	—	9
Other	(f)	2	4	8	12
Adjusted free cash flow		$ 227	$ 146	$ 361	$ 237
Adjusted EBITDA	(g)	*$ 245*	*$ 224*	*$ 651*	*$ 574*
Adjusted free cash flow conversion		*92.7 %*	*65.2 %*	*55.5 %*	*41.3 %*

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.

Investor Relations and Media Inquiries:

Adam Fee
Vice President of Investor Relations
+1 651-240-7252
email: investorrelations@apigroupinc.us

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