# Q3 2026

# Earnings Presentation

October 29, 2026

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# Forward Looking Statements and Disclaimers

*This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which provides a safe harbor for certain forward-looking statements made by or on behalf of APi Group Corporation ("APi" or the "Company"). Forward-looking statements include statements regarding the Company's full-year 2026 outlook for net revenues, adjusted EBITDA and adjusted free cash flow conversion; anticipated future growth and margin performance; expectations regarding performance in 2027; and the Company's ability to achieve its long-term financial targets. Such statements may contain words such as "expect," "anticipate," "will," "believe," "intend," "plan," "estimate," "predict," "seek," "continue," "outlook," "may," "might," "should," "can have," "have," "likely," "potential," "target," "indicative," "illustrative," and variations of such words and similar expressions. The absence of these words does not mean that a statement is not forward-looking. Such statements are based on the Company's expectations, intentions, and projections regarding its 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 supplies and materials the Company uses in its business and for which the Company bears 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 the Company's acquisitions and its ability to successfully execute its bolt-on acquisition strategy and integrate acquired businesses 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 its disciplined approach to customer and project selection and its asset-light, services-focused business model and 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, project delays or cancellations, and the timing and extent of conversion of backlog into revenues; (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, project and business mix, and its ability to achieve anticipated margins; (xiii) the timing of customer collections, working-capital requirements, capital expenditures, and other cash payments, which may affect operating cash flow and cash conversion; and (xiv) other risks and uncertainties, including those discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in subsequent reports filed with the Securities and Exchange Commission. Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking statements. 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. Management uses these measures to evaluate the Company's performance and believes they are useful to investors because they (a) reflect the same tools management uses to assess performance and prospects, (b) facilitate peer comparison, (c) provide consistent period-to-period comparisons, and (d) in the case of adjusted EBITDA, determine certain elements of executive incentive compensation.*

- *Adjusted gross profit, adjusted SG&A, adjusted net income, and adjusted diluted EPS exclude amortization of intangible assets, restructuring costs, contingent consideration and compensation, acquisition and divestiture related expenses, systems and business enablement expenses, business process transformation expenses, and other miscellaneous items, as further described in the reconciliation tables. These adjustments remove items management does not consider indicative of the Company's core ongoing operational performance.*
- *Adjusted EBITDA is net income before interest, taxes, depreciation, and amortization, further adjusted to exclude the same items listed above plus non-service pension cost. Adjusted EBITDA margin is adjusted EBITDA divided by net revenues.*
- *Organic net revenue growth excludes the impacts of material acquisitions, material divestitures, and foreign currency translation from year-over-year revenue comparisons. Fixed currency measures translate results at exchange rates established by management at the beginning of 2026. An acquisition or divestiture is considered material based on management's assessment of its significance to comparability; this threshold is applied consistently across periods.*
- *Adjusted free cash flow is cash provided by operating activities, adjusted for the cash impact of the same items excluded from adjusted EBITDA, less capital expenditures. Adjusted free cash flow conversion is adjusted free cash flow as a percentage of adjusted net income.*
- *Net leverage ratio is calculated in accordance with the Company's debt agreements and includes pro forma adjustments for acquisitions and cost savings not reflected in adjusted EBITDA; see the Company's SEC filings for the covenant EBITDA definition.*

*These measures are supplemental and should not be considered a substitute for, or superior to, GAAP financial measures, and may differ from similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are included in this document.*

*The Company is unable to provide a quantitative reconciliation of forward-looking adjusted EBITDA, organic net revenue growth, and adjusted free cash flow conversion to GAAP without unreasonable effort, as the amounts and timing of reconciling items – including acquisition-related costs, systems and business enablement expenses, and other charges – are inherently uncertain and could be significant.*

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

**$10B+** REVENUE BY 2028 (MSD ORGANIC)

**60%+** OF REVENUE FROM SERVICES

**$3.0B+** CUMULATIVE ADJ.[1] FREE CASH FLOW

**16%+** ADJ. EBITDA MARGIN BY 2028

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

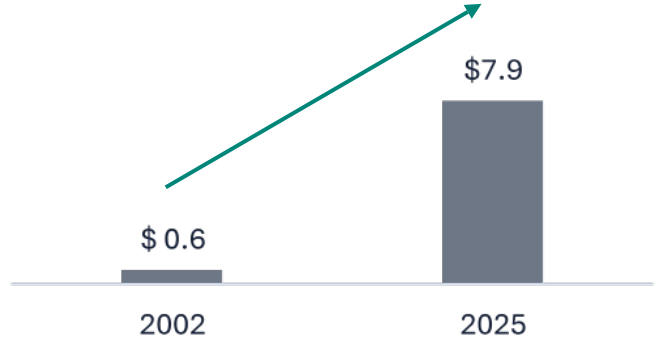
Building Great Leaders® Podcast

## OUR VALUES

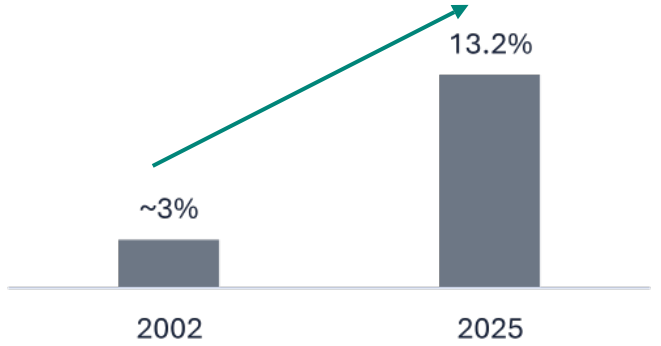
- Safety, health, and well-being of all our leaders
- Caring and enduring relationships with others
- Honesty and integrity
- Excellence, nothing less
- Joy in our work and in each other
- Combining individual company agilities with large company advantages

## OUR RESULTS

### Net Revenues ($B)



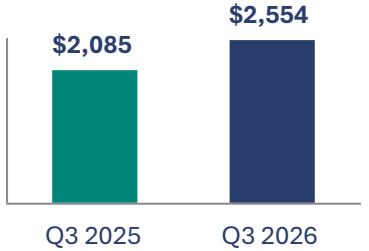

### Adjusted EBITDA Margin (%)



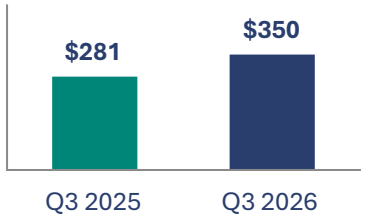
# Third Quarter 2026 Performance Highlights

- Third quarter net revenues of **$2.6 billion**, an increase of **22.5%** vs. Q3 2025, **15.7%** on an organic basis
- Third quarter adjusted EBITDA of **$350 million**, up **24.6%** vs. Q3 2025, and an adjusted EBITDA margin increase of **20 basis points** vs. Q3 2025 to **13.7%**
- Adjusted diluted earnings per share in the third quarter of **$0.50**, up **22.0%** vs. Q3 2025
- Third quarter year-to-date adjusted free cash flow of **$468 million**, up **$34 million** vs. Q3 year-to-date 2025, representing **84.2%** conversion as a percentage of adjusted net income

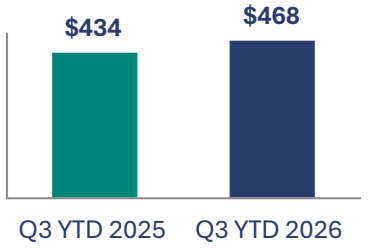
**Net Revenues (millions)**




**Adj. EBITDA (millions)**



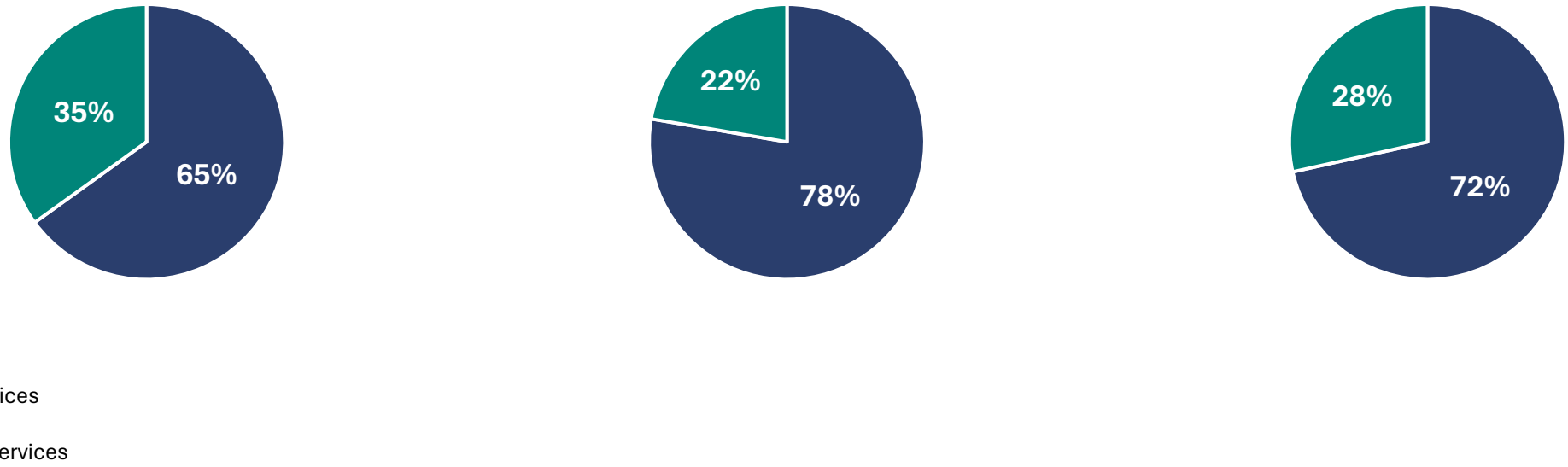

**YTD Adj. FCF (millions)**




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

# Third Quarter 2026 Financial Results Overview

| Three Months Ended September 30, 2026 | | |
|---|---|---|
| **Net Revenues** | **Adjusted Gross Profit** | **Adjusted EBITDA** |
| **$2,554 million** | **$775 million** | **$350 million** |




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

| | Three Months Ended September 30, | | |
|---|---|---|---|
| ($ in millions, except per share figures) | **2026** | **2025** | **Y/Y** |
| **Net revenues** | $2,554 | $2,085 | *22.5%* |
| *Organic net revenue growth* [(a)] | | | *15.7%* |
| **Adjusted gross profit** | $775 | $656 | *18.1%* |
| *Adjusted gross profit margin* | *30.3%* | *31.5%* | *(120) bps* |
| **Adjusted EBITDA** | $350 | $281 | *24.6%* |
| *Adjusted EBITDA margin* | *13.7%* | *13.5%* | *+20 bps* |
| **Adjusted net income** | $219 | $174 | *25.9%* |
| **Adjusted diluted EPS** | $0.50 | $0.41 | 22.0% |
| **Operating cash flow** | $225 | $232 | *(3.0)%* |
| **Adjusted free cash flow** | $240 | $248 | *(3.2)%* |
| *Adjusted free cash flow as a % of adjusted net income* | *109.6%* | *142.5%* | *(3294) 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, material 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) | 2026 | 2025 | Y/Y | 2026 | 2025 | Y/Y |
| **Net revenues** | $1,662 | $1,403 | *18.5%* | $893 | $683 | *30.7%* |
| *Organic net revenue growth [(a)]* | | | *8.8%* | | | *29.9%* |
| **Adjusted gross profit** | $602 | $524 | *14.9%* | $173 | $132 | *31.1%* |
| *Adjusted gross profit margin* | *36.2%* | *37.3%* | *(110) bps* | *19.4%* | *19.3%* | *+10 bps* |
| **Segment earnings** | $281 | $236 | *19.1%* | $112 | $81 | *38.3%* |
| *Segment earnings margin* | *16.9%* | *16.8%* | *+10 bps* | *12.5%* | *11.9%* | *+60 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, material divestitures, and the impact of changes due to foreign currency translation.

# 2026 Full-Year and Q4 Guidance as of October 29, 2026

| | Q4 2026 | FY 2026 |
|---|---|---|
| **Net revenues** | **$2,410 to $2,460 million** | **$9,200 to $9,250 million** |
| *Reported net revenues versus last year* | *14% - 16%* | *16% - 17%* |
| *Net revenue organic growth[(a)]* | *7% - 9%* | *11% - 12%* |
| **Adjusted EBITDA** | **$339 to $359 million** | **$1,235 to $1,255 million** |
| *Adjusted EBITDA versus last year* | *15% - 22%* | *19% - 21%* |
| *Adjusted EBITDA growth at fixed currencies* | *16% - 22%* | *18% - 20%* |
| **Adjusted free cash flow conversion** | | **Approximately 110%** |

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, material 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 July 30, 2026** | **$8,875 to $9,025 million** | **$1,205 to $1,245 million** |
| (+) Underlying Business Performance[1] | **$305** | **$25** |
| (-) Impact of Change in Foreign Currency Exchange Rates | **$(30)** | **$(5)** |
| **2026 Full-Year Guidance as of October 29, 2026[2]** | **$9,200 to $9,250 million** | **$1,235 to $1,255 million** |

Notes: Based on current foreign exchange rates. Refer to non-GAAP reconciliations to the most comparable GAAP measures.
(1) Includes the partial year impact of the Evergreen Fire and Security acquisition.
(2) The net change in guidance reflects the change between the midpoint of the prior guidance range and the midpoint of the new guidance range.

# Capitalization Highlights

- Deployed **$1.7 billion** of capital through Q3 across **accretive M&A, capital returned to shareholders**, and **investments in organic growth**
- Completed **13 acquisitions** year-to-date at attractive multiples, including **Evergreen Fire and Security**, which deepens our electronic security capabilities and geographic footprint within North America
- Repurchased **$250 million in common shares** through Q3, and an additional **$143 million** during Q4, leaving **$607 million** available under the current share repurchase program
- Ended the third quarter with a net leverage ratio[(1)] of **2.4x**, approaching our **target of 2.5x - 3.0x,** and providing flexibility to pursue a range of attractive capital deployment opportunities

(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 September 30, 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 | 18.5% | (0.1)% | 18.6% | 9.8% | 8.8% |
| Specialty Services | 30.7% | —% | 30.7% | 0.8% | 29.9% |
| **Consolidated** | **22.5%** | **(0.1)%** | **22.6%** | **6.9%** | **15.7%** |

| | Nine Months Ended September 30, 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 | 13.1% | 1.9% | 11.2% | 4.8% | 6.4% |
| Specialty Services | 26.6% | —% | 26.6% | 0.8% | 25.8% |
| **Consolidated** | **17.2%** | **1.3%** | **15.9%** | **3.7%** | **12.2%** |

(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 September 30, 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Gross profit (as reported) | | $ 770 | $ 652 | $ 2,093 | $ 1,809 |
| Adjustments to reconcile gross profit to adjusted gross profit: | | | | | |
| Backlog amortization | (a) | 5 | 4 | 6 | 11 |
| Restructuring program related costs | (b) | — | — | — | 1 |
| *Adjusted gross profit* | | $ 775 | $ 656 | $ 2,099 | $ 1,821 |
| | | | | | |
| *Net revenues* | | *$ 2,554* | *$ 2,085* | *$ 6,790* | *$ 5,794* |
| *Adjusted gross profit margin* | | *30.3 %* | *31.5 %* | *30.9 %* | *31.4 %* |

(a) Adjustment to reflect the elimination 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

## Adjusted SG&A (non-GAAP)

| | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Selling, general, and administrative expenses ("SG&A") (as reported) | | $ 568 | $ 489 | $ 1,613 | $ 1,419 |
| Adjustments to reconcile SG&A to adjusted SG&A: | | | | | |
| Amortization of intangible assets | (c) | (78) | (56) | (208) | (168) |
| Contingent consideration and compensation | (d) | 1 | (1) | 2 | (2) |
| Systems and business enablement | (e) | (30) | (31) | (82) | (61) |
| Business process transformation expenses | (f) | — | — | — | (4) |
| Acquisition and divestiture related expenses | (g) | (11) | 2 | (39) | (12) |
| Restructuring program related costs | (b) | — | — | — | (14) |
| Other | (h) | (1) | (1) | (8) | (4) |
| Adjusted SG&A expenses | | $ 449 | $ 402 | $ 1,278 | $ 1,154 |
| | | | | | |
| *Net revenues* | | *$ 2,554* | *$ 2,085* | *$ 6,790* | *$ 5,794* |
| *Adjusted SG&A as a % of net revenues* | | *17.6%* | *19.3%* | *18.8%* | *19.9%* |

(a) Adjustment to reflect the elimination 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 elimination of amortization expense.
(d) Adjustment to reflect the elimination of the expense attributable to one-time deferred consideration to prior owners of acquired businesses.
(e) Adjustment to reflect the elimination of non-recurring costs associated with an end-to-end business systems implementation and primarily consist of third-party consulting fees related to system design, deployment, integration, and change leadership across the organization.
(f) 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.
(g) Adjustment to reflect the elimination of transaction costs, integration costs, and gains and losses related to potential and completed acquisitions and divestitures.
(h) Adjustment includes miscellaneous non-recurring items, such as costs associated with debt refinancing and other capital market activities, and net gains related to building sales and facility exits.

# Reconciliation of Non-GAAP Financial Measures

## Adjusted EBITDA (non-GAAP)

| | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Net income (as reported) | | $ 114 | $ 93 | $ 270 | $ 205 |
| Adjustments to reconcile net income to EBITDA: | | | | | |
| Interest expense, net | | 45 | 34 | 111 | 109 |
| Income tax provision | | 41 | 37 | 94 | 79 |
| Depreciation | | 21 | 21 | 63 | 63 |
| Amortization | | 83 | 60 | 214 | 179 |
| EBITDA | | 304 | 245 | 752 | 635 |
| Adjustments to reconcile EBITDA to adjusted EBITDA: | | | | | |
| Contingent consideration and compensation | (a) | (1) | 1 | (2) | 2 |
| Non-service pension cost | (b) | 5 | 5 | 15 | 14 |
| Systems and business enablement | (c) | 30 | 31 | 82 | 61 |
| Business process transformation expenses | (d) | — | — | — | 4 |
| Acquisition and divestiture related expenses | (e) | 11 | (2) | 39 | 12 |
| Restructuring program related costs | (f) | — | — | — | 14 |
| Other | (g) | 1 | 1 | 10 | 4 |
| Adjusted EBITDA | | $ 350 | $ 281 | $ 896 | $ 746 |
| | | | | | |
| *Net revenues* | | *$ 2,554* | *$ 2,085* | *$ 6,790* | *$ 5,794* |
| *Adjusted EBITDA margin* | | *13.7 %* | *13.5 %* | *13.2 %* | *12.9 %* |

(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 costs associated with an end-to-end business systems implementation and primarily consist of third-party consulting fees related to system design, deployment, integration, and change leadership across the organization.

(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 miscellaneous non-recurring items, such as costs associated with debt refinancing and other capital market activities, and net gains related to building sales and facility exits.

# Reconciliation of Non-GAAP Financial Measures

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

| | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Income before income tax provision (as reported) | | $ 155 | $ 130 | $ 364 | $ 284 |
| Adjustments to reconcile income before income tax provision to adjusted income before income tax provision: | | | | | |
| Amortization of intangible assets | (a) | 83 | 60 | 214 | 179 |
| Contingent consideration and compensation | (b) | (1) | 1 | (2) | 2 |
| Non-service pension cost | (c) | 5 | 5 | 15 | 14 |
| Systems and business enablement | (d) | 30 | 31 | 82 | 61 |
| Business process transformation expenses | (e) | — | — | — | 4 |
| Acquisition and divestiture related expenses | (f) | 11 | (2) | 39 | 12 |
| Restructuring program related costs | (g) | — | — | — | 14 |
| Other | (h) | 1 | 1 | 10 | 4 |
| Adjusted income before income tax provision | | $ 284 | $ 226 | $ 722 | $ 574 |
| | | | | | |
| Income tax provision (as reported) | | $ 41 | $ 37 | $ 94 | $ 79 |
| Adjustments to reconcile income tax provision to adjusted income tax provision: | | | | | |
| Income tax provision adjustment | (i) | 24 | 15 | 72 | 53 |
| Adjusted income tax provision | | $ 65 | $ 52 | $ 166 | $ 132 |
| | | | | | |
| Adjusted income before income tax provision | | $ 284 | $ 226 | $ 722 | $ 574 |
| Adjusted income tax provision | | 65 | 52 | 166 | 132 |
| Adjusted net income | | $ 219 | $ 174 | $ 556 | $ 442 |
| | | | | | |
| Diluted weighted average shares outstanding (as reported) | | 432 | 429 | 435 | 425 |
| Adjustments to reconcile diluted weighted average shares outstanding to adjusted diluted weighted average shares outstanding: | | | | | |
| Impact of Series A Preferred Stock | (j) | 6 | (5) | 4 | (2) |
| Adjusted diluted weighted average shares outstanding | | 438 | 424 | 439 | 423 |
| | | | | | |
| *Adjusted diluted EPS* | | *$ 0.50* | *$ 0.41* | *$ 1.27* | *$ 1.04* |

(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 costs associated with an end-to-end business systems implementation and primarily consist of third-party consulting fees related to system design, deployment, integration, and change leadership across the organization.
(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 miscellaneous non-recurring items, such as costs associated with debt refinancing and other capital market activities, and net gains related to building sales and facility exits.
(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 six 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 (a) | 2025 (a) | 2026 (a) | 2025 (a) |
| **Safety Services** | | | | | |
| Net revenues | | $ 1,662 | $ 1,403 | $ 4,559 | $ 4,032 |
| Adjusted gross profit | | 602 | 524 | 1,684 | 1,499 |
| Segment earnings | | 281 | 236 | 763 | 667 |
| | | | | | |
| *Adjusted gross profit margin* | | *36.2%* | *37.3%* | *36.9%* | *37.2%* |
| *Segment earnings margin* | | *16.9%* | *16.8%* | *16.7%* | *16.5%* |
| | | | | | |
| **Specialty Services** | | | | | |
| Net revenues | | $ 893 | $ 683 | $ 2,235 | $ 1,765 |
| Adjusted gross profit | | 173 | 132 | 415 | 322 |
| Segment earnings | | 112 | 81 | 243 | 181 |
| | | | | | |
| *Adjusted gross profit margin* | | *19.4%* | *19.3%* | *18.6%* | *18.2%* |
| *Segment earnings margin* | | *12.5%* | *11.9%* | *10.9%* | *10.3%* |
| | | | | | |
| Total net revenues before corporate and eliminations | (b) | $ 2,555 | $ 2,086 | $ 6,794 | $ 5,797 |
| Total segment earnings before corporate and eliminations | (b) | 393 | 317 | 1,006 | 848 |
| *Segment earnings margin before corporate and eliminations* | (b) | *15.4%* | *15.2%* | *14.8%* | *14.6%* |
| | | | | | |
| **Corporate and Eliminations** | | | | | |
| Net revenues | | $ (1) | $ (1) | $ (4) | $ (3) |
| Adjusted EBITDA | | (43) | (36) | (110) | (102) |
| | | | | | |
| **Total Consolidated** | | | | | |
| Net revenues | | $ 2,554 | $ 2,085 | $ 6,790 | $ 5,794 |
| Adjusted gross profit | | 775 | 656 | 2,099 | 1,821 |
| Adjusted EBITDA | | 350 | 281 | 896 | 746 |
| | | | | | |
| *Adjusted gross profit margin* | | *30.3%* | *31.5%* | *30.9%* | *31.4%* |
| *Adjusted EBITDA margin* | | *13.7%* | *13.5%* | *13.2%* | *12.9%* |

(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 September 30, 2026 | | | Three Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | *As Reported* | *Adjustments* | *As Adjusted* | *As Reported* | *Adjustments* | *As Adjusted* |
| **Safety Services** | | | | | | |
| Net revenues | $ 1,662 | $ — | $ 1,662 | $ 1,403 | $ — | $ 1,403 |
| Cost of revenues | 1,065 | (5) (a) | 1,060 | 883 | (4) (a) | 879 |
| Gross profit | $ 597 | $ 5 | $ 602 | $ 520 | $ 4 | $ 524 |
| *Gross profit margin* | *35.9%* | | *36.2%* | *37.1%* | | *37.3%* |
| **Specialty Services** | | | | | | |
| Net revenues | $ 893 | $ — | $ 893 | $ 683 | $ — | $ 683 |
| Cost of revenues | 720 | — | 720 | 551 | — | 551 |
| Gross profit | $ 173 | $ — | $ 173 | $ 132 | $ — | $ 132 |
| *Gross profit margin* | *19.4%* | | *19.4%* | *19.3%* | | *19.3%* |
| **Corporate and Eliminations** | | | | | | |
| Net revenues | $ (1) | $ — | $ (1) | $ (1) | $ — | $ (1) |
| Cost of revenues | (1) | — | (1) | (1) | — | (1) |
| **Total Consolidated** | | | | | | |
| Net revenues | $ 2,554 | $ — | $ 2,554 | $ 2,085 | $ — | $ 2,085 |
| Cost of revenues | 1,784 | (5) (a) | 1,779 | 1,433 | (4) (a) | 1,429 |
| Gross profit | $ 770 | $ 5 | $ 775 | $ 652 | $ 4 | $ 656 |
| *Gross profit margin* | *30.1%* | | *30.3%* | *31.3%* | | *31.5%* |

(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)

| | Nine Months Ended September 30, 2026 | | | Nine Months Ended September 30, 2025 | | |
|---|---|---|---|---|---|---|
| | *As Reported* | *Adjustments* | *As Adjusted* | *As Reported* | *Adjustments* | *As Adjusted* |
| **Safety Services** | | | | | | |
| Net revenues | $ 4,559 | $ — | $ 4,559 | $ 4,032 | $ — | $ 4,032 |
| Cost of revenues | 2,881 | (6) (a) | 2,875 | 2,545 | (11) (a) | 2,533 |
| | | | | | (1) (b) | |
| Gross profit | $ 1,678 | $ 6 | $ 1,684 | $ 1,487 | $ 12 | $ 1,499 |
| *Gross profit margin* | *36.8%* | | *36.9%* | *36.9%* | | *37.2%* |
| | | | | | | |
| **Specialty Services** | | | | | | |
| Net revenues | $ 2,235 | $ — | $ 2,235 | $ 1,765 | $ — | $ 1,765 |
| Cost of revenues | 1,820 | — | 1,820 | 1,443 | — | 1,443 |
| Gross profit | $ 415 | $ — | $ 415 | $ 322 | $ — | $ 322 |
| *Gross profit margin* | *18.6%* | | *18.6%* | *18.2%* | | *18.2%* |
| | | | | | | |
| **Corporate and Eliminations** | | | | | | |
| Net revenues | $ (4) | $ — | $ (4) | $ (3) | $ — | $ (3) |
| Cost of revenues | (4) | — | (4) | (3) | — | (3) |
| | | | | | | |
| **Total Consolidated** | | | | | | |
| Net revenues | $ 6,790 | $ — | $ 6,790 | $ 5,794 | $ — | $ 5,794 |
| Cost of revenues | 4,697 | (6) (a) | 4,691 | 3,985 | (11) (a) | 3,973 |
| | | | | | (1) (b) | |
| Gross profit | $ 2,093 | $ 6 | $ 2,099 | $ 1,809 | $ 12 | $ 1,821 |
| *Gross profit margin* | *30.8%* | | *30.9%* | *31.2%* | | *31.4%* |

(a) Adjustment to reflect the elimination 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

## Adjusted Segment Financial Information (non-GAAP)

| | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Corporate and Eliminations** | | | | | |
| Income before income taxes | | $ (91) | $ (88) | $ (273) | $ (248) |
| Interest expense, net | | 27 | 24 | 73 | 82 |
| Depreciation | | 2 | 2 | 6 | 4 |
| Amortization | | 1 | 1 | 3 | 3 |
| Systems and business enablement | (a) | 13 | 18 | 42 | 39 |
| Business process transformation expenses | (b) | — | — | — | 3 |
| Acquisition and divestiture related expenses | (c) | 4 | 3 | 29 | 10 |
| Other | (d) | 1 | 4 | 10 | 5 |
| Corporate and Eliminations adjusted EBITDA | | $ (43) | $ (36) | $ (110) | $ (102) |

(a) Adjustment to reflect the elimination of non-recurring costs associated with an end-to-end business systems implementation and primarily consist of third-party consulting fees related to system design, deployment, integration, and change leadership across the organization.
(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 miscellaneous non-recurring items, such as costs associated with debt refinancing and other capital market activities, and net gains related to building sales and facility exits.

# Reconciliation of Non-GAAP Financial Measures

## Change in Segment Earnings (non-GAAP)

| | Three Months Ended September 30, 2026 | | |
|---|---|---|---|
| | Change in Segment earnings (public rates) | Foreign currency translation (a) | Change in Segment earnings (fixed currency) (b) |
| Safety Services | 19.1% | —% | 19.1% |
| Specialty Services | 38.3% | —% | 38.3% |
| **Consolidated** | **24.6%** | **—%** | **24.6%** |

| | Nine Months Ended September 30, 2026 | | |
|---|---|---|---|
| | Change in Segment earnings (public rates) | Foreign currency translation (a) | Change in Segment earnings (fixed currency) (b) |
| Safety Services | 14.4% | 1.3% | 13.1% |
| Specialty Services | 34.3% | —% | 34.3% |
| **Consolidated** | **20.1%** | **1.2%** | **18.9%** |

(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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities (as reported) | | $ 225 | $ 232 | $ 393 | $ 377 |
| Less: Purchases of property and equipment | | (27) | (31) | (76) | (70) |
| Free cash flow | | 198 | 201 | 317 | 307 |
| Add: Cash payments related to following items: | | | | | |
| Contingent compensation | (a) | — | — | 1 | 1 |
| Systems and business enablement | (b) | 31 | 37 | 97 | 79 |
| Business process transformation expenses | (c) | — | — | — | 4 |
| Acquisition and divestiture related expenses | (d) | 11 | — | 38 | 10 |
| Restructuring program related payments | (e) | (1) | 5 | 5 | 17 |
| Other | (f) | 1 | 5 | 10 | 16 |
| Adjusted free cash flow | | $ 240 | $ 248 | $ 468 | $ 434 |
| | | | | | |
| *Adjusted net income* | | *$ 219* | *$ 174* | *$ 556* | *$ 442* |
| *Adjusted free cash flow as a % of adjusted net income* | | *109.6%* | *142.5%* | *84.2%* | *98.2%* |

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

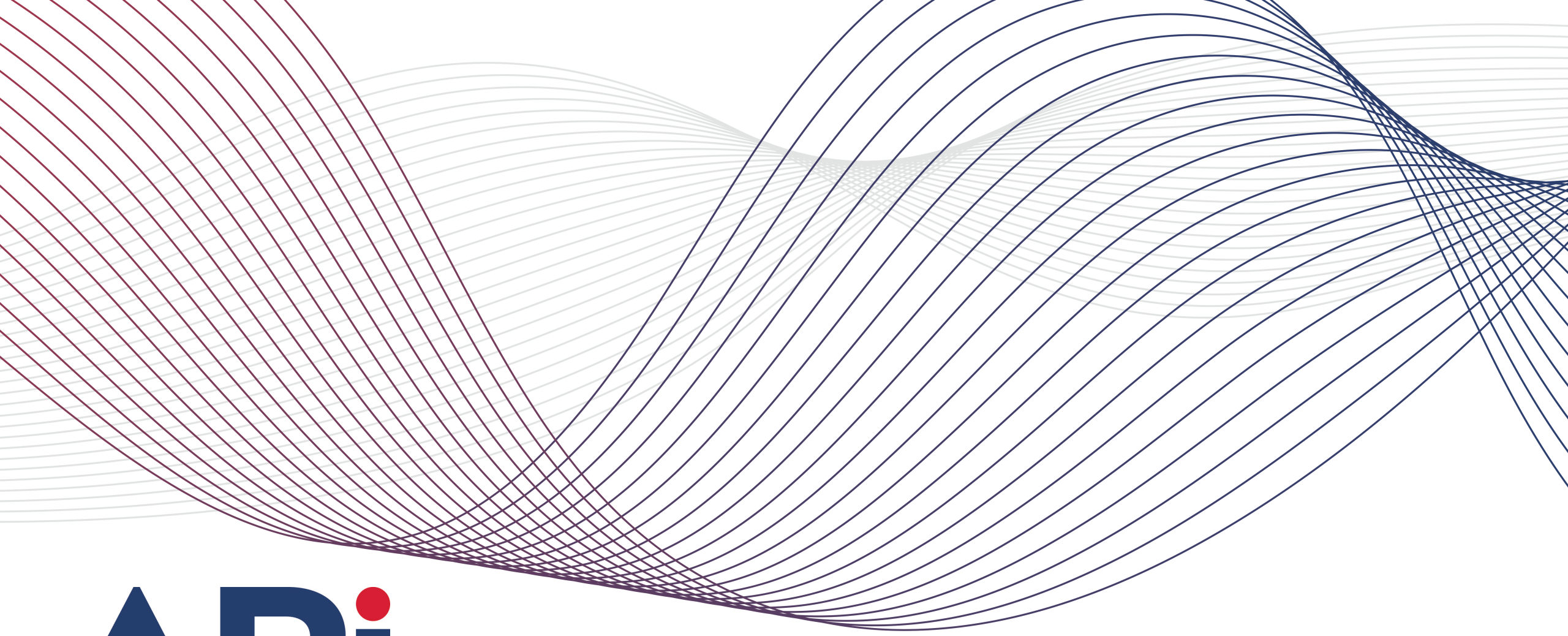
(b) Adjustment to reflect the elimination of non-recurring costs associated with an end-to-end business systems implementation and primarily consist of third-party consulting fees related to system design, deployment, integration, and change leadership across the organization.

(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 miscellaneous non-recurring items, such as costs associated with debt refinancing and other capital market activities, and net gains related to building sales and facility exits.



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