Q2 2026 Earnings Presentation

August 6, 2026

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," "potential," "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: the failure to realize the expected benefits of the Sterling Acquisition; adverse 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, uncertainty in financial markets, and changes in tax laws; 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"); our 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, social, ethical, and legal issues relating to the use of new and evolving technologies, employee or other internal misconduct, computer viruses, or the mishandling of personal data; operating in a penetrated and competitive market; our reliance on third-party data providers; our sales to government entities and higher-tier contractors to governmental customers which involve unique competitive, procurement, budget, administrative and contractual risks; 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; real or perceived errors, failures, or bugs in our products could adversely affect our business, results of operations, financial condition, and growth prospects; our ability to identify attractive targets or successfully complete such transactions; failure to comply with anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations; disruptions at our Operation Centers of Excellence and other operational sites; our contracts with our customers, which do not guarantee exclusivity or contracted volumes; the timing, manner and volume of repurchases of common stock pursuant to our share repurchase program; 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; 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; risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations; our reliance on third-party vendors to carry out certain portions of our operations; our dependence on the service of our key executives and other employees, and our ability to find and retain qualified employees; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; our ability to maintain, protect, and enforce the confidentiality of our trade secrets; the use of open-source software in our applications; seasonality in our operations from quarter to quarter; 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; Silver Lake's control of us and the potential conflict of its interest with ours or those of our stockholders; and changing interpretations of tax laws.

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, 2025, 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. 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," and "Constant Currency Revenues."

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 income (loss) 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 income (loss) 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.

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 6/30/2024 are from Sterling's historical SEC filings and disclosures. Historical results for 7/1/2024 through 10/31/2024 (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".

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Q2 2026 Highlights

Scott Staples
Chief Executive Officer

Key Messages

1 **Outstanding Q2 2026 performance;** Q2 YoY revenue growth of 15%, 28.6% Adj. EBITDA Margin[1], and 30% Adj. Diluted EPS[1] YoY growth, outperforming stated expectations; demonstrating strength of go-to-market performance, state-of-the-art AI-driven proprietary technology platform, and durability of diverse enterprise customer base and vertical mix

2 **Executing FA 5.0 strategy;** product innovation, platform capabilities, and go-to-market execution driving tangible wins across the business and positioning us for sustainable long-term growth

3 **Balanced capital allocation strategy supported by strong cash flow generation;** \$25M voluntary debt prepayment in May (as previously announced), upsized to \$45M in August, bringing cumulative repayments to \$165.5M; repurchased \$19M in shares in Q2, \$38M through July 31st (1.9% shares outstanding)

4 **Raising full year 2026 guidance;** reflects strong first half performance, continuing go-to-market success, current labor market trends, and confidence in our outlook for the remainder of the year

Delivering outstanding results amid gradually improving hiring environment

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

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Exceptional Q2 2026 Results

Revenues	Adjusted EBITDA[1]	Cash Flow from Operations	Adjusted Diluted EPS[1]
$449M	**$128.5M**	**$73.6M**	**$0.35**
15% *YoY Growth*	**28.6%** *Adj. EBITDA Margin[1]*	**$238M** *Cash Balance*	**30%** *YoY Growth*

Q2 Themes

- Results benefited from sustained momentum driven by recent large contract wins and continued improvement in base revenue performance
- Seeing encouraging signs of gradual improvement in the broader hiring environment with neutral-to-positive tone from enterprise customers
- Enterprise customer focus, diverse vertical mix, global footprint, and balance across blue collar and white collar hiring provide stability and reinforce confidence in delivering durable growth across a variety of macro environments

Strategic Differentiators

- Global HR tech and data platform company helping customers navigate increasingly complex human capital risk
- Leveraging AI to enhance customer experience, increase productivity, and drive operating leverage
- Deep domain expertise across verticals and extensive regulatory knowledge across geographies
- Proprietary data assets including databases with 1B+ records
- Data scientists and engineers applying cutting-edge technologies to products, technology, and operations

Recognition and Milestones

- Celebrated fifth anniversary of IPO
- Added to S&P SmallCap 600 Index
- Ranked among TIME's America's Best Companies 2026

Watch the NASDAQ tower celebration here

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

Go-to-Market Update

Joelle Smith
President

Revenue Growth Algorithm Drivers

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	Q2’25	Q3’25	Q4’25	2025	Q1’26	Q2’26
Upsell / Cross-sell	**5%**	**5%**	**12%**	**7%**	**8%**	**8%**
New Logos	**4%**	**4%**	**5%**	**4%**	**4%**	**4%**
Gross Retention	**96%**	**97%**	**97%**	**96%**	**97%**	**96%**
Base	**(4%)**	**(2%)**	**(1%)**	**(3%)**	**0%**	**7%**

Q2 Go-to-Market Success

- **15%** Q2 YoY revenue growth exceeded previously stated expectations and long-term growth algorithm target of 7-9%
- Combined upsell, cross-sell, and new logo contribution of **12.5%**
  - Driven by continued growth from large go-lives from end of 2025 and contributions from other enterprise deals[1]
- Exceptional base growth of **6.7%**
  - 2nd consecutive quarter of positive base growth
- **20** enterprise bookings[1] in Q2, up from 17 in Q1
- **96%** retention, in line with growth algorithm

1. Enterprise bookings represent deals with at least $500,000 of expected annual contract value.

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Go-to-Market Update

Transportation & Logistics

Retail & E-Commerce

Sustained base volumes and healthy consumer activity supporting labor demand

Industrials & Manufacturing

Aerospace and defense customers expanded capacity and increased hiring

General Staffing

Positive trends indicative of overall improvement in hiring environment

International

Supporting multinationals centralizing and globalizing hiring processes; softer volume trends emerging in some markets due to global conflicts

Winning with Differentiated Product Portfolio

Product innovation strategy is driving differentiated customer solutions and competitive advantage

- Continued Digital Identity momentum
- New verification products
- Additional offerings leveraging SmartHub AI routing technology

Engaging with Customers Around the Globe: Collaborate®

International User Conference Series:

- Singapore (June)
- Bengaluru, India (July)
- Mumbai, India (July)
- EMEA (September)
- Hong Kong (November)
- Sydney (November)

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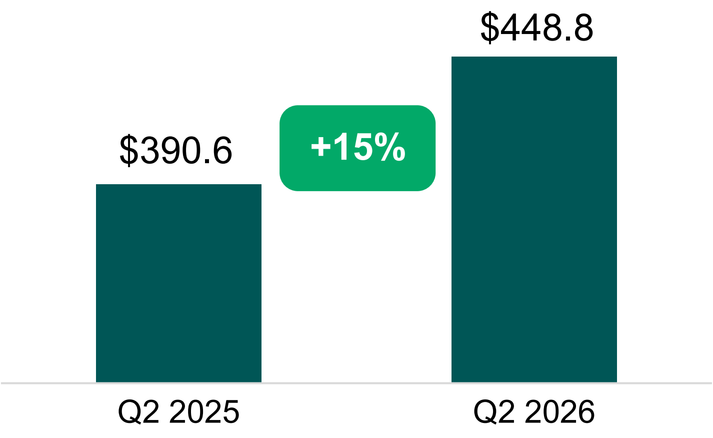
Financial Results & Outlook

Steven Marks
Chief Financial Officer

Q2 2026 Financial Results

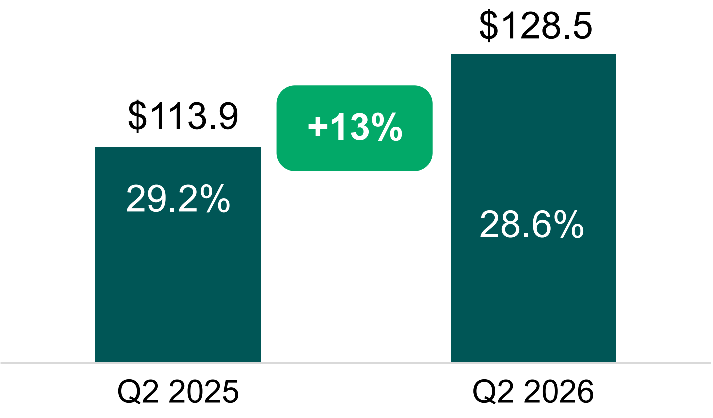
($ in millions, except per share data and percentages)

Revenues



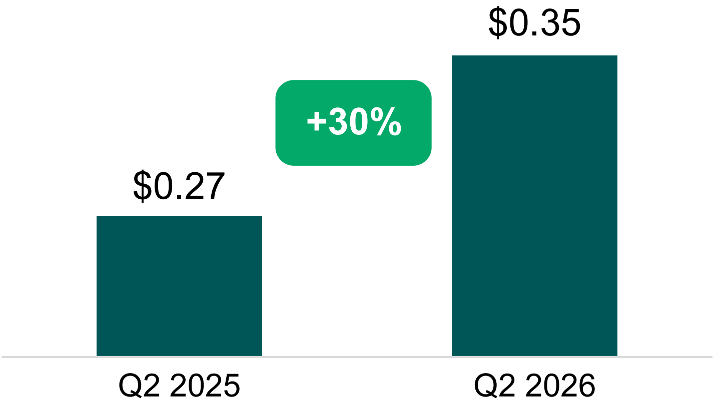
- 5th consecutive quarter of positive YoY revenue growth
- Go-to-market success resulted in strong combined new logo, upsell, and cross-sell contribution of 12.5%
- 2nd consecutive quarter of positive base growth, 6.7% in Q2
- Retention remained strong at 96%
- Constant currency revenue growth of 15%[2]

Adjusted EBITDA and Margin[1]



- Adjusted EBITDA Margin[1] increased 130 bps sequentially from Q1, driven by strong operating leverage, synergy execution, and cost discipline, while flexing to adapt to product mix changes
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator

Adjusted Diluted EPS[1]



- Growth supported by outperformance in the quarter, share buybacks, synergy realization, expense and capital management, and lower interest expense resulting from debt re-pricing and voluntary debt payments-to-date

1. Non-GAAP measure. See appendix for reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Diluted Earnings Per Share to their most directly comparable respective GAAP measures.
2. Currency impact on revenues was $(0.8)M. See appendix for reconciliation.

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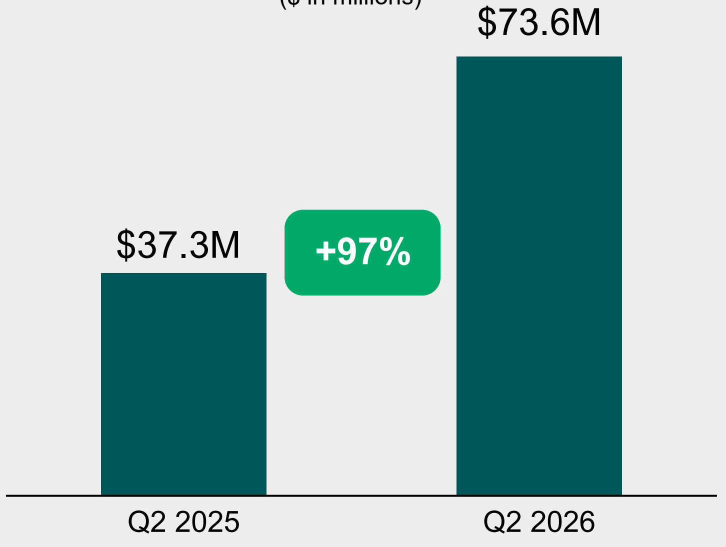
Cash Flow and Capital Structure

Q2 2026 Cash Flow

- Cash balance of $238M at 6/30/26
- Q2 2026 Operating Cash Flows of $73.6M
- Closely managing working capital to support cash flow and debt pay down

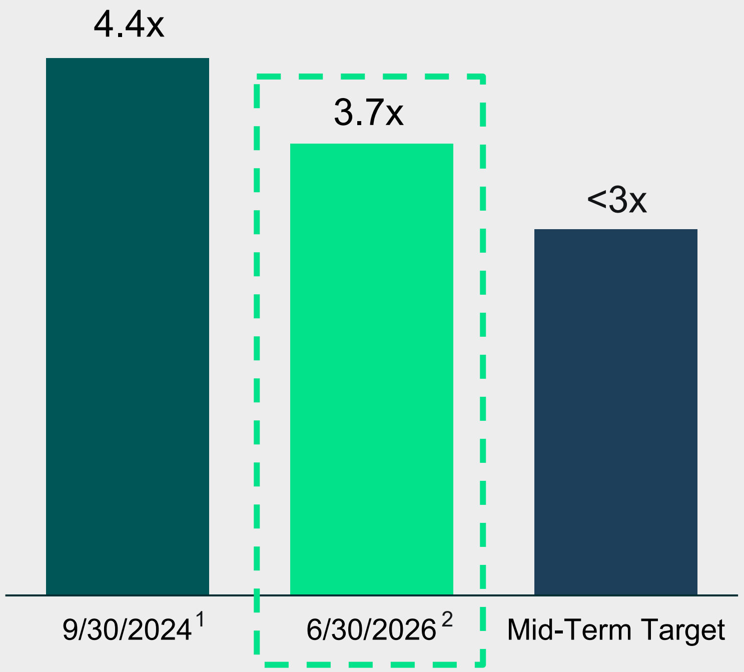
Cash Flow From Operations

($ in millions)



Synergized Net Leverage

De-levered by 0.7x since close of Sterling acquisition



Capital Allocation

Share Repurchases

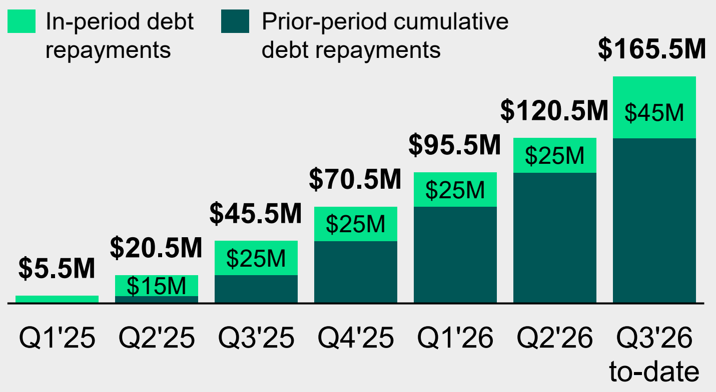
$18.7M in Q2

$38.2M total as of July 31
$61.8M remaining under authorization

Debt Repayments

$165.5M

total since Sterling acquisition close



1. As previously presented in the 11/12/2024 Q3 2024 Earnings Presentation.
2. LTM 6/30/26 synergized net leverage is based on LTM 6/30/26 Synergized Adjusted EBITDA of $490.6M (which represents $469.1M of 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 $51M of LTM Q2 2026 synergy benefits realized) and net debt as of 6/30/26; calculated as ($2,064.5M Debt - $237.9M Cash and Cash Equivalents) / $490.6M LTM Synergized Adjusted EBITDA.

Note: Adjusted EBITDA and net leverage are non-GAAP measures. See appendix for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

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Raising Full Year 2026 Guidance

	Updated Guidance (as of August 6, 2026)	Prior Guidance (as of May 7, 2026)
Total Revenues	**$1,670M to $1,710M** 6% to 9% YoY Growth	**$1,625M to $1,700M** 3% to 8% YoY Growth
Adjusted EBITDA	**$472M to $486M** 7% to 10% YoY Growth ~28.3% Margin	**$460M to $485M** 4% to 10% YoY Growth ~28.4% Margin
Adjusted Net Income	**$214M to $225M** 18% to 24% YoY Growth	**$200M to $220M** 10% to 21% YoY Growth
Adjusted Diluted Earnings Per Share	**$1.23 to $1.29** 18% to 24% YoY Growth	**$1.15 to $1.25** 11% to 20% YoY Growth

Note:
- Actual results may differ materially from First Advantage's Full Year 2026 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
- All figures above include the impact of shares repurchased through July 31, 2026.
- 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 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.
- "YoY Growth" compares "Guidance" to FY 2025 results of $1,574.4M Revenues, $441.4M Adjusted EBITDA, $181.7M Adjusted Net Income, and $1.04 Adjusted Diluted Earnings Per Share.
- See appendix for additional modeling assumptions.

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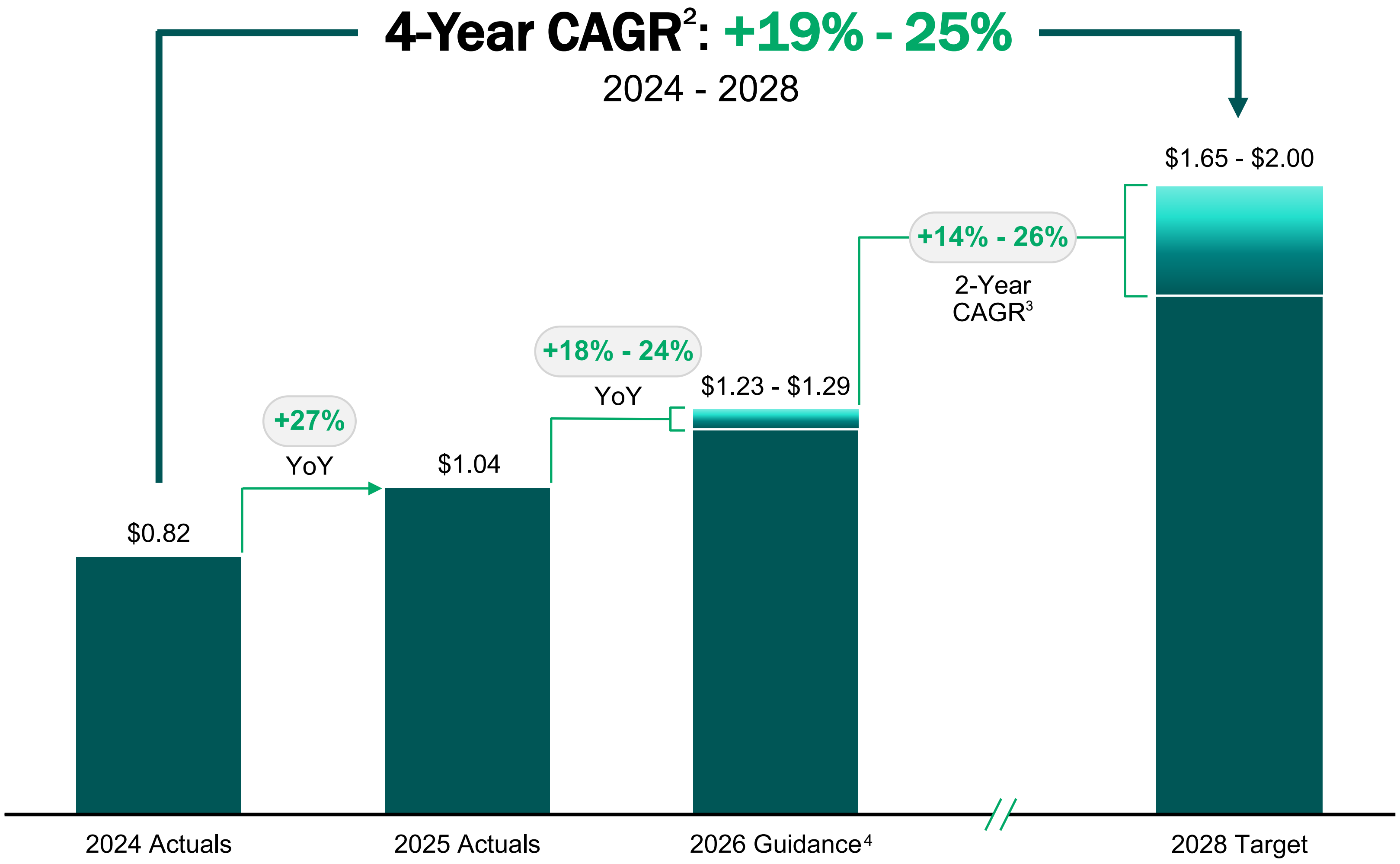
Adjusted Diluted EPS[1] Growth



1. Non-GAAP measure. See appendix for reconciliation of 2024 and 2025 Adjusted Diluted Earnings Per Share to its most directly comparable GAAP measure.
2. 4-Year compound annual growth rate (“CAGR”) range calculated using 2024 Actuals of $0.82 and 2028 Target range of $1.65 to $2.00.
3. 2-Year CAGR range calculated using 2026 guidance mid-point of $1.26, as of 8/6/2026, and 2028 Target range of $1.65 to $2.00.
4. 2026 Guidance represents guidance as of 8/6/2026.

Note: CAGR’s are used for illustrative purposes only.

A reconciliation of the foregoing guidance and targets, and related growth rates, for the non-GAAP metric Adjusted Diluted Earnings Per Share to GAAP diluted 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.

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Closing Remarks

Scott Staples
Chief Executive Officer

Investment Thesis and Reaffirmed 2028 Targets

- **A market leader** offering AI-enabled 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
- **An industry-leader in operating margins,** leading to strong and consistent free cash flow generation
- Track record of **value-accretive 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, (iii) Adjusted Diluted Earnings Per Share to GAAP diluted earnings per share, and (iv) net leverage ratio 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 future GAAP financial results. Assumes base year of 2024 and no inorganic growth, other than the Sterling acquisition, over 4-year target period. Targeted Revenue and Adjusted EBITDA CAGRs calculated using 2024 pro forma. Targeted Adjusted Diluted EPS CAGR based on 2024 Adjusted Diluted EPS of $0.82. Net leverage ratio is defined as net debt (debt minus cash and cash equivalents) divided by LTM Adjusted EBITDA.

$1.8B - $2.0B
Targeted Revenues
4% - 7% CAGR (4-year)

$560M - $630M
Targeted Adjusted EBITDA
9% - 12% CAGR (4-year)

31% - 32%
Targeted Adjusted EBITDA Margin

$1.65 - $2.00
Targeted Adjusted Diluted EPS
19% - 25% CAGR (4-year)

2.0x - 3.0x
Targeted Net Leverage Ratio

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Appendix

Supplemental Materials and
Reconciliations to GAAP Measures

First Advantage At a Glance (2025)

Our Scale

200M+
Annual Screens

13+ Year
Average Tenure of Top 100 Customers

$1.6B
Revenues
4% YoY PF Growth[1]

200+
Countries and Territories

80K+
Customers
~66% of Fortune 100 and 50%+ of Fortune 500

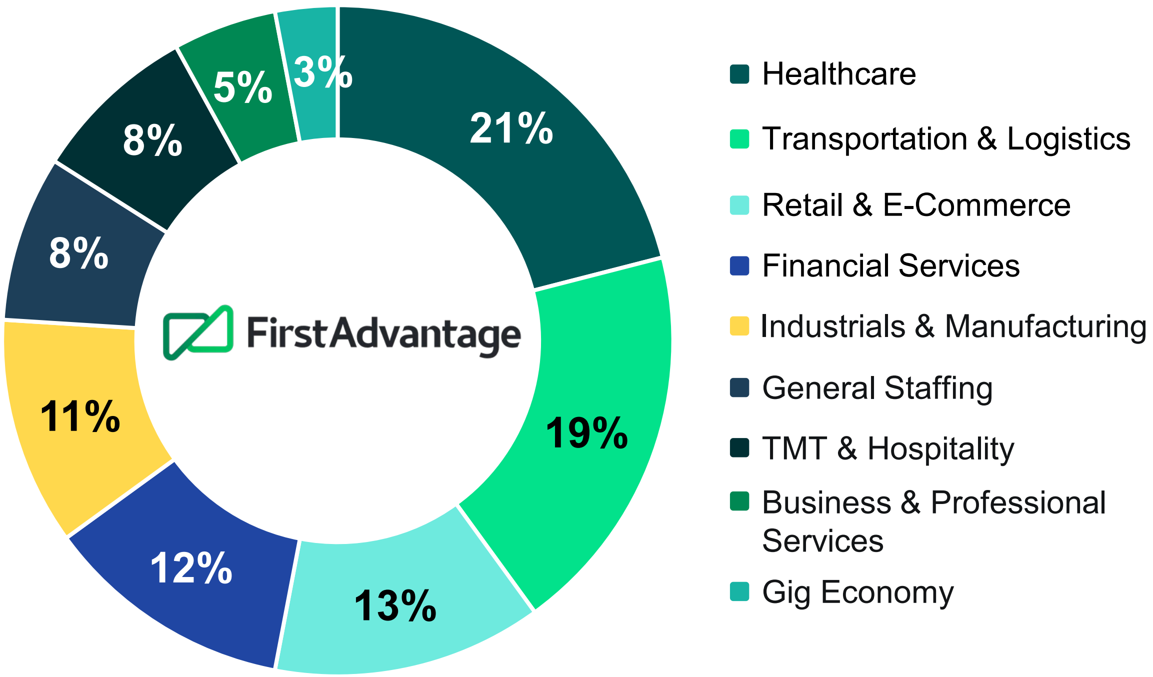
$441M
Adjusted EBITDA[2]
28% Adjusted EBITDA Margin[2]

1B+
Records in Proprietary Databases[3]

96%
Average Gross Retention

100+
ATS and HCM[4] Integrated Partners

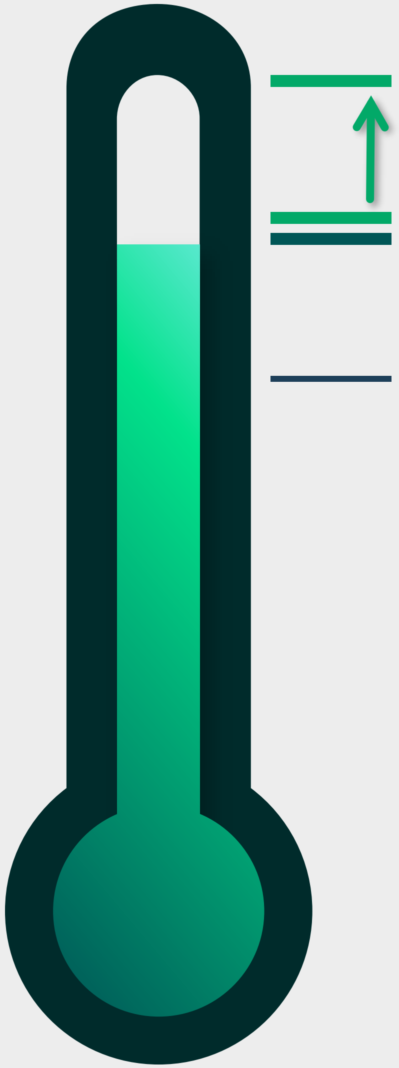
Our Verticals[5]



A Global Software and Data Company Helping Organizations Hire with Confidence and Manage Risk

Note: All metrics are approximate and as of and for the year ended December 31, 2025, unless otherwise noted. 1. Non-GAAP measure. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues to its most directly comparable GAAP measure. 2. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable respective GAAP measures. 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 FY2025 revenues, excluding SMB. Small and Midsize Business ("SMB") represents ~6% of FY2025 revenues.

Delivering on Net Cost Synergies from Sterling Acquisition (10/31/2024)



$65M – $80M
Total Run Rate Synergy Target Expected To Be Actioned Within 2 Years

$63M **Run Rate Synergies Actioned as of 6/30/26**

$47M Run Rate Synergies Actioned as of 6/30/25

Synergy Priorities Post-Close of Sterling Acquisition

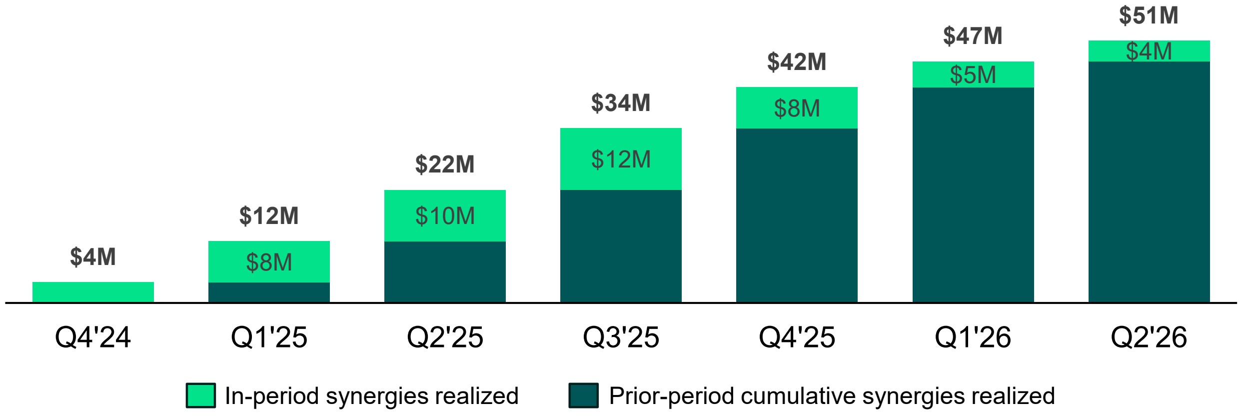
Day 1 – 11/1/2024: Corporate Costs

First 180 Days: Internal Operations

Year 1: Cost of Sales and Fulfillment

Year 2: Scaling Automation and AI

Cumulative Synergies Realized



Note: Run rate synergy targets represent estimated timing and value.

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Full Year 2026 Guidance Details: Modeling Assumptions

$ in millions; all values are approximate	Assumption
Free Cash Flow *Cash Flow from Operations less Capital expenditures, including capitalized software development*	$170 - $195
Capital expenditures, including capitalized software development	$63 - $73
Net interest expense *Excluding amortization of financing fees and fair value gains/(losses) from interest rate swaps*	$130 - $140
Depreciation and amortization excluding intangible amortization	$50 - $55
Foreign currency impact on revenues	($4) - $6
Foreign currency impact on Adjusted EBITDA	($2) - $2
Cash income tax payments	$65 - $75
Adjusted effective tax rate	25.5% - 26.0%
Fully diluted shares outstanding	~174M

Note: Actual results may differ materially from First Advantage's Full Year 2026 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
Fully diluted shares outstanding includes the impact of shares repurchased through July 31, 2026.

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Sterling Acquisition Post-Close Strategic Priorities

1 **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

2 **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

3 **DELEVERAGING BALANCE SHEET**

Strong Adjusted EBITDA margins and robust operating cash flows will enable expected deleveraging

4 **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

5 **DRIVING INNOVATION**

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

6 **FOSTERING HIGH-PERFORMANCE 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

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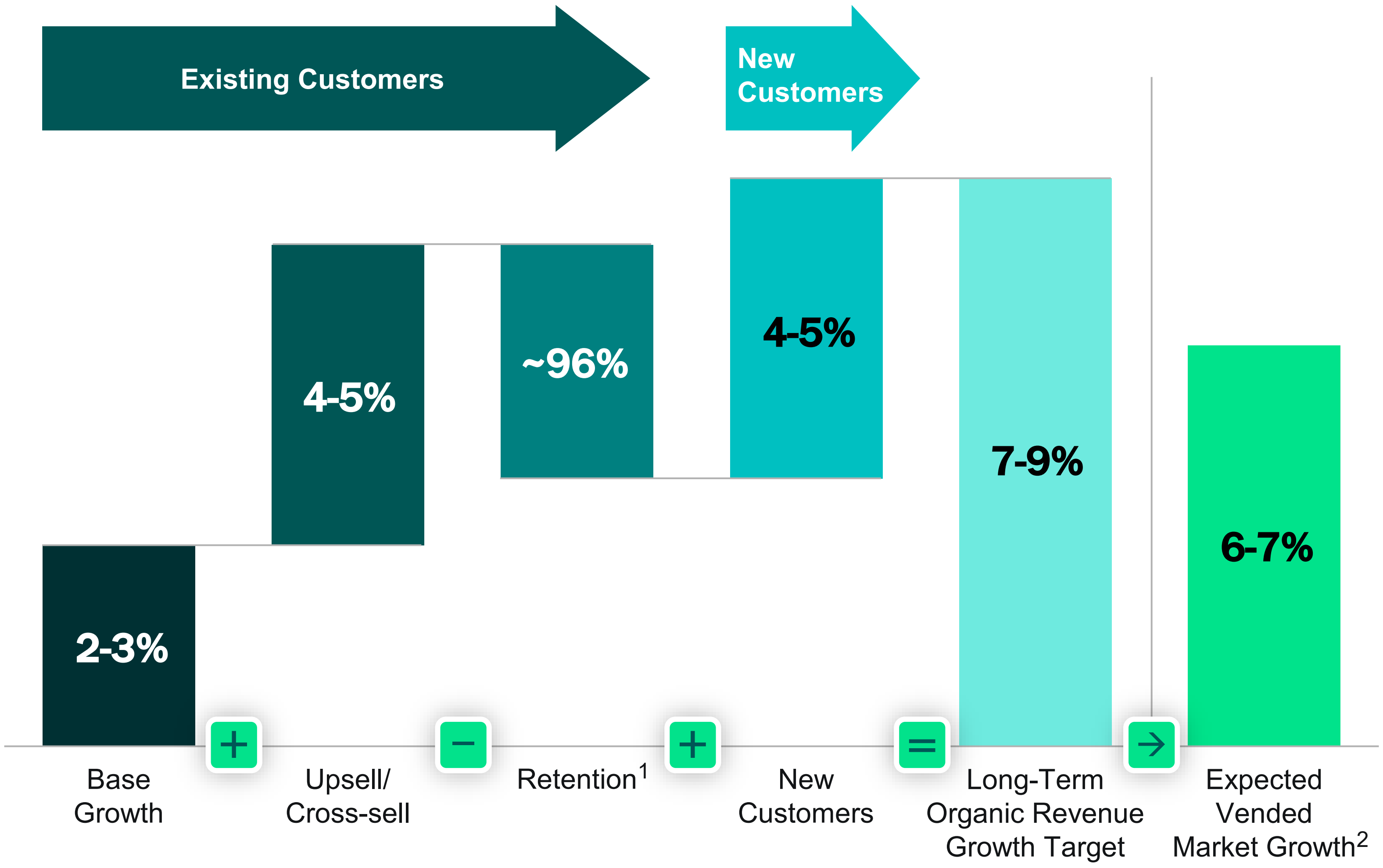
Long-term Growth Algorithm Targets



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

Note: Percentages subject to rounding. 1. Based on average annual gross retention. 2. Reflects expected vended background screening market growth.

Adjusted EBITDA and Revenues

in thousands, except percentages	Quarters Ended Jun 30, 2025 Q2	Sep 30, 2025 Q3	Dec 31, 2025 Q4	Mar 31, 2026 Q1	Jun 30, 2026 Q2	LTM Jun 30, 2026
Net income	$ 308	$ 2,593	$ 3,469	$ 2,168	$ 16,914	$ 25,144
Interest expense, net	44,785	40,041	37,261	29,841	31,608	138,751
(Benefit) provision for income taxes	(7,610)	(798)	3,750	1,137	8,142	12,231
Depreciation and amortization	61,906	62,274	62,737	62,190	61,893	249,094
Loss on extinguishment of debt	254	407	391	374	359	1,531
Share-based compensation[1]	5,742	5,721	5,026	4,430	5,240	20,417
Transaction and acquisition-related charges[2]	2,390	1,585	770	565	497	3,417
Integration, restructuring, and other charges[3]	6,171	6,677	3,433	4,582	3,868	18,560
Adjusted EBITDA	**$ 113,946**	**$ 118,500**	**$ 116,837**	**$ 105,287**	**$ 128,521**	**$ 469,145**
Revenues	390,633	409,151	420,017	385,201	448,763	1,663,132
Net income margin	**0.1%**	**0.6%**	**0.8%**	**0.6%**	**3.8%**	**1.5%**
Adjusted EBITDA Margin	**29.2%**	**29.0%**	**27.8%**	**27.3%**	**28.6%**	**28.2%**

1. Share-based compensation for the three months ended June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, includes approximately $1.8 million, $1.9 million, $1.5 million, $0.6 million, and $0.1 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.
2. 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 three months ended June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, include approximately $2.3 million, $1.4 million, $0.5 million, $ 0.2 million, and $0.3 million of expense, respectively, associated with the Sterling Acquisition.
3. 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, September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, include approximately $3.7 million, $3.8 million, $2.7 million, $1.4 million, and $2.2 million, respectively, of expense associated with the Sterling Acquisition.

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Pro Forma 2024 Adjusted EBITDA and Revenues

in thousands, except percentages	Historical		Pro Forma	
	Period Ended Oct 31, 2024 Legacy Sterling [1]	Year Ended Dec 31, 2024 Reported First Advantage	Adjustments for the Twelve Months Ended Dec 31, 2024	Year 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
Adjusted EBITDA	**$ 147,198**	**$ 249,302**	**$ —**	**$ 396,500**
Revenues	650,284	860,205	(929)	1,509,560
Net loss margin	**(6.7)%**	**(12.8)%**	**n/a**	**(9.2)%**
Adjusted EBITDA Margin	**22.6%**	**29.0%**	**n/a**	**26.3%**

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.

1. Historical results through 6/30/2024 are from Sterling's historical SEC filings and disclosures. Historical results for 7/1/2024 through 10/31/2024 (date of acquisition) are from Sterling's books and records.

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Reported 2025 Adjusted EBITDA and Revenues

in thousands, except percentages	Year Ended Dec 31, 2025
Net (loss) income	$ (34,824)
Interest expense, net	168,667
Provision (benefit) for income taxes	(2,427)
Depreciation and amortization	248,583
Loss on extinguishment of debt	1,052
Share-based compensation [1]	24,456
Transaction and acquisition-related charges [2]	8,741
Integration, restructuring, and other charges [3]	27,147
Adjusted EBITDA	**$ 441,395**
Revenues	1,574,389
Net (loss) income margin	**(2.2)%**
Adjusted EBITDA Margin	**28.0%**

1. Share-based compensation for the year ended December 31, 2025 includes approximately $7.1 million 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.
2. Transaction and acquisition related charges for the year ended December 31, 2025 include approximately $8.0 million of expense associated with the Sterling Acquisition, primarily consisting of $7.7 million of compensation expense attributable to converted Sterling equity awards.
3. Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, impairment of capitalized software, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the year ended December 31, 2025 include approximately $18.1 million of expense associated with the integration of Sterling, $1.5 million of expenses related to debt refinancing activities, as well as capitalized software impairment charges of approximately $1.2 million.

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Adjusted Net Income and Adjusted Earnings Per Share

in thousands	Quarters Ended Jun 30, 2025 Q2	Jun 30, 2026 Q2
Net income	$ 308	$ 16,914
(Benefit) provision for income taxes	(7,610)	8,142
(Loss) income before provision for income taxes	(7,302)	25,056
Debt-related charges[(1)]	5,239	(1,632)
Acquisition-related depreciation and amortization[(2)]	50,885	49,877
Share-based compensation[(3)]	5,742	5,240
Transaction and acquisition-related charges[(4)]	2,390	497
Integration, restructuring, and other charges[(5)]	6,171	3,868
Adjusted Net Income before income tax effect	63,125	82,906
Less: Adjusted income taxes[(6)]	16,160	21,480
Adjusted Net Income	**$ 46,965**	**$ 61,426**

	Quarters Ended Jun 30, 2025 Q2	Jun 30, 2026 Q2
Diluted net income per share (GAAP)	$ 0.00	$ 0.10
Adjusted Net Income adjustments per share		
(Benefit) provision for income taxes	(0.04)	0.05
Debt-related charges[(1)]	0.03	(0.01)
Acquisition-related depreciation and amortization[(2)]	0.29	0.29
Share-based compensation[(3)]	0.03	0.03
Transaction and acquisition related charges[(4)]	0.01	0.00
Integration, restructuring, and other charges[(5)]	0.04	0.01
Adjusted income taxes[(6)]	(0.09)	(0.12)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.27**	**$ 0.35**
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)	175,069,451	173,225,170

1. Represents the loss on extinguishment and non-cash interest expense associated with the amortization of debt issuance costs related to the refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of changes in fair value of interest rate swaps, which represents the difference between unrealized 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, 2025 and 2026 includes approximately $1.8 million and $0.1 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. Transaction and acquisition related charges for the three months ended June 30, 2025 and 2026 include approximately $2.3 million and $0.3 million, respectively, of expense associated with the Sterling Acquisition.
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 and 2026, include approximately $3.7 million and $2.2 million, respectively, of expense associated with the Sterling integration.
6. Effective tax rates of approximately 25.6% and 25.9% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended June 30, 2025 and 2026, respectively.

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Historical Adjusted Earnings Per Share

	Years Ended	
	Dec 31, 2024	**Dec 31, 2025**
Diluted net loss per share (GAAP)	$ (0.74)	$ (0.20)
Adjusted Net Loss adjustments per share		
Benefit for income taxes	(0.03)	(0.01)
Debt-related charges[1]	0.00	0.10
Acquisition-related depreciation and amortization[2]	0.75	1.17
Share-based compensation[3]	0.21	0.14
Transaction and acquisition related charges[4]	0.85	0.05
Integration, restructuring, and other charges[5]	0.05	0.16
Adjusted income taxes[6]	(0.27)	(0.36)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.82**	**$ 1.04**
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)	148,582,226	173,199,004
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	2,606,405	1,956,781
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	151,188,631	175,155,785

1. Represents the loss on extinguishment and non-cash interest expense associated with the amortization of debt issuance costs related to the refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of changes in fair value of interest rate swaps, which represents the difference between unrealized 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 years ended December 31, 2024 and 2025 includes approximately $13.1 million and $7.1 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. Share-based compensation for the year ended December 31, 2024, also includes approximately $4.2 million of incrementally recognized expense associated with the retirements of the Company's former Chief Financial Officer and President, Americas.
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. Transaction and acquisition related charges for the year ended December 31, 2024 and 2025 include approximately $125.7 million and $8.0 million of expense associated with the Sterling Acquisition. Also includes insurance costs incurred related to the First Advantage initial public offering.
5. Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, impairment of capitalized software, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the year ended December 31, 2025 include approximately $18.1 million of expense associated with the integration of Sterling, $1.5 million of expenses related to debt refinancing activities, as well as capitalized software impairment charges of approximately $1.2 million.
6. Effective tax rates of approximately 24.9% and 25.7% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the years ended December 31, 2024 and 2025, respectively. As of December 31, 2025, we had net operating loss carryforwards of approximately $15.1 million for federal income tax purposes available to reduce future income subject to income taxes. The federal net operating loss carryforward is subject to annual limitation under IRC Section 382, which affects the timing of when these attributes can be used. As a result, the amount of actual cash taxes we may pay for federal income taxes differs significantly from the effective income tax rate computed in accordance with GAAP and from the normalized rate shown above..

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Constant Currency Revenues

in thousands, except percentage	Quarter Ended Jun 30, 2026 Q2
Revenues, as reported (GAAP)	$ 448,763
Foreign currency translation impact[1]	(810)
Constant currency revenues	**$ 447,953**
Constant currency revenues growth	14.7%

1. Constant currency revenues are calculated by translating current period amounts using prior-year period exchange rates.

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