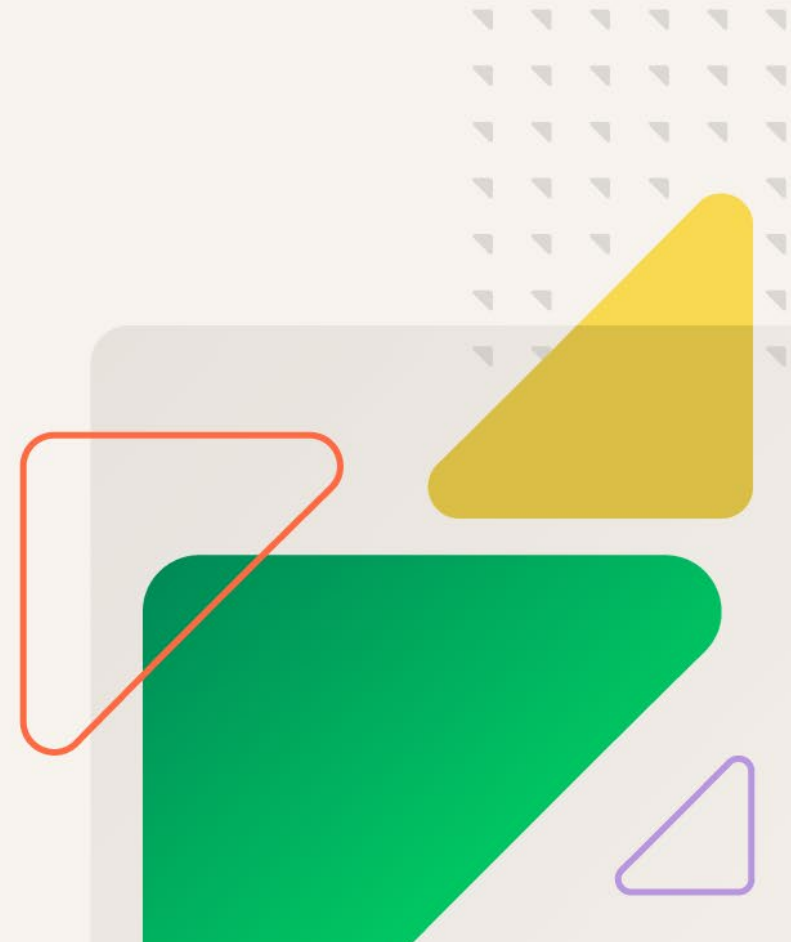




Q3 2025 Earnings Presentation

November 6, 2025



FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “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: negative changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, global trade disputes, 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”); inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data; our reliance on third-party data providers; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; the failure to realize the expected benefits of our acquisition of Sterling Check Corp. (“Sterling”); and control by our Sponsor, “Silver Lake” (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees) and its interests may conflict with ours or those of our stockholders.

For additional information on these and other factors that could cause First Advantage’s actual results to differ materially from expected results, please see our Annual Report on Form 10-K for the year ended 12/31/2024, filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in our filings with the SEC, which are or will be accessible on the SEC’s website at www.sec.gov. The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION

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

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

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

We define Adjusted EBITDA as net 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.

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

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

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

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

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

NOTE

This presentation contains references to historical results of Sterling. Historical results through 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”.



Q3 2025 Highlights

Scott Staples
Chief Executive Officer



Q3 2025 Key Messages



Solid Q3 performance, with revenues, Adjusted EBITDA, and Adjusted Diluted EPS growth driven by continuing go-to-market execution and synergy realization



Celebrating one year post closing on Sterling acquisition; achieving integration goals ahead of schedule and high levels of customer retention



Executing on FA 5.0 strategy, actioning best-of-breed product and platform approach to accelerate new logo, upsell and cross-sell, and enhance customer value proposition



Narrowing full year 2025 guidance ranges, with refined midpoints at or above original guidance midpoints



Solid Q3 2025 Results



Revenues

\$409M

3.8%

YoY Growth³

Adjusted EBITDA¹

\$118M

29.0%

Adj. EBITDA Margin¹

Adjusted Cash Flow from Operations²

\$81M

\$217M

Cash Balance

Adjusted Diluted EPS¹

\$0.30

\$52M

Adj. Net Income¹

Q 3 2025 RESULTS

- Performance was in-line with or above previously stated expectations
- Q3 combined upsell, cross-sell, and new logo rates in line with long-term growth algorithm
- Retention reached 97%, up from 96% in Q2
- 17 enterprise bookings in Q3 and 75 in the last twelve months

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

- Three large wins now live and providing momentum into Q4
 - Healthcare win went live in Q3
 - Retail/Gig economy win went live in Q2
 - International win in Australia went live in Q2

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

- Nearly all verticals up in Q3 on a pro forma, year-over-year basis, with momentum heading into Q4
- Particular strength in retail & e-commerce, transportation & logistics, and general staffing
- Balance across diverse verticals, customer segments, and hourly- and salaried-focused customers provides resiliency in different macroeconomic scenarios

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

2. Non-GAAP measure. The Company generated \$72.4 million of cash flow from operations, or \$80.5 million after adjusting for \$8.1 million of cash costs associated with the Sterling acquisition and related integration.

3. Q3 2025 vs Q3 2024 change assumes the acquisition of Sterling had occurred 1/1/2023.

Executing on Post-Close Strategic Priorities



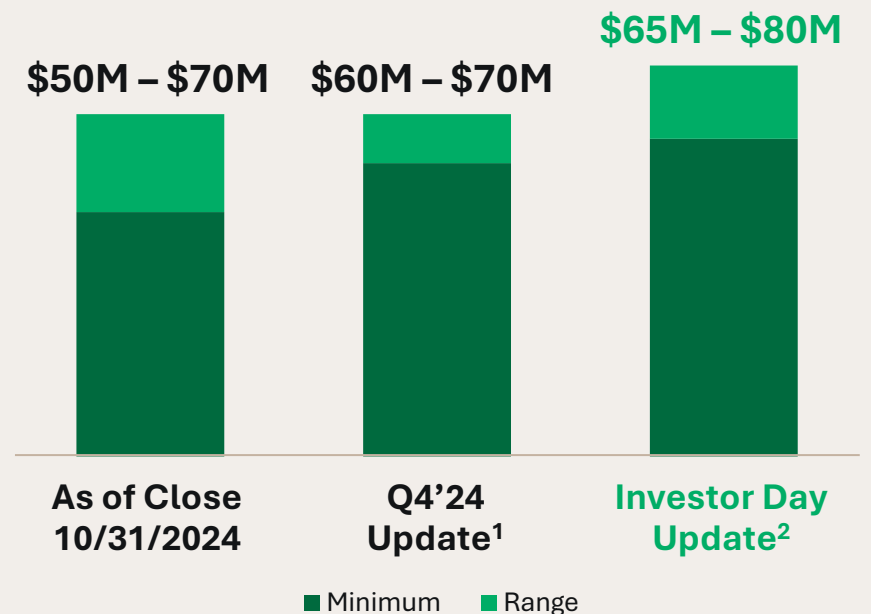
Integration Progress: Celebrating One-Year Post-Closing as of 10/31/25

Delivering strategic and financial benefits as promised

- Seamless, **non-disruptive customer experience**
- **Best-of-breed approach** driving growth and customer retention
- **Connecting with customers** through global **Collaborate** user conferences
- Increased back-end **automation**
- **Actioning synergies** and **deleveraging**



Synergy Target Progression



FA 5.0 Focus: Enhancing the Customer Value Proposition through Best-of-Breed Approach



Expanded Offerings Across Platforms

- ✓ **Q1 2025:** Award-winning Click.Chat.Call. customer care solution
- ✓ **Q2 2025:** Higher-margin Work Opportunity Tax Credit (WOTC) product
- ✓ **Q1 2025 – Q3 2025:** Proprietary National Criminal Record File database
- ✓ **Q4 2025:** Criminal and motor vehicle records monitoring solutions
- ✓ **Q4 2025:** Harmonizing user experience

Seeing Solid Momentum in Digital Identity


- ▶ Fully linked in the **pre-hire/post-hire lifecycle**
- ▶ Increasing demand from customers **across verticals**
- ▶ **Customers using at multiple stages** of recruiting, screening, and onboarding

Digital Identity Market¹

\$10B+
TAM

+

Mid-to-High Teens
Expected Market Growth



Financial Results & Outlook

Steven Marks
Chief Financial Officer

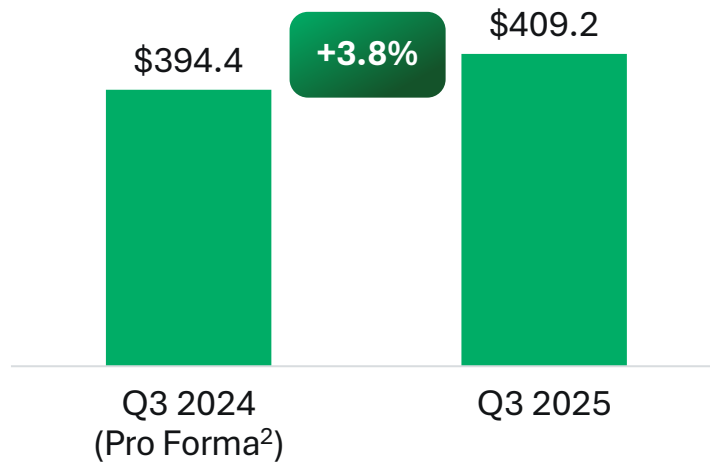


Q3 2025 Financial Results

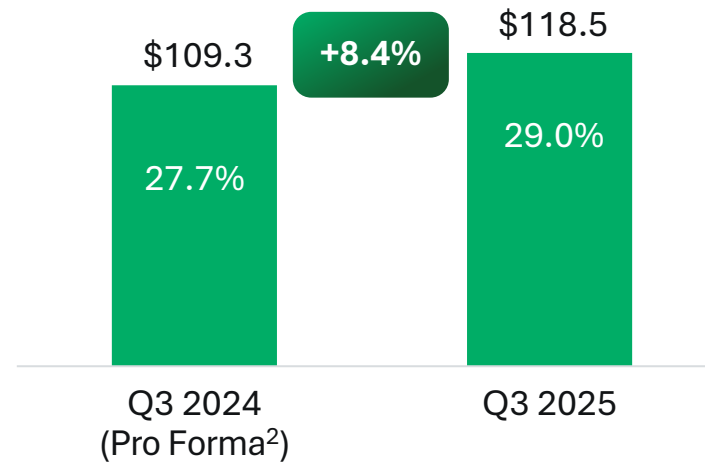
(\$ in millions, except per share data and percentages)



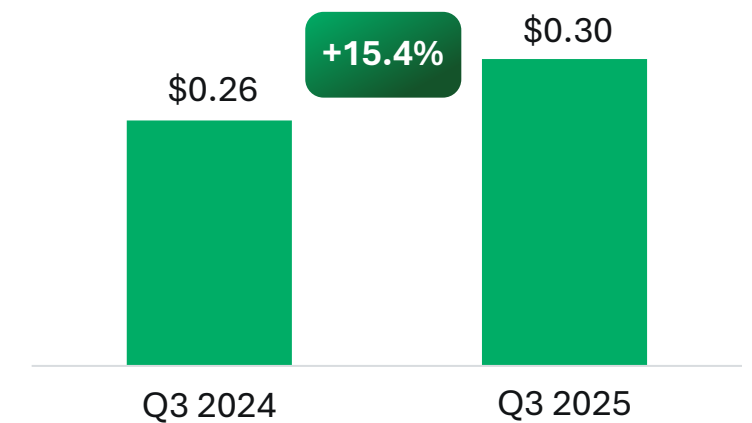
REVENUES



ADJUSTED EBITDA AND MARGIN¹



ADJUSTED DILUTED EPS¹



- Go-to-market success resulted in combined new logo, upsell, and cross-sell contribution of 9%
- Trends in base performance continued to moderate
- Retention reached 97%, up from 96% in Q2
- Pro forma constant currency revenue growth of 3.6%^{2,3}

- Adjusted EBITDA Margin increased 130 bps YoY due to the acceleration of synergy actioning and realization
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator

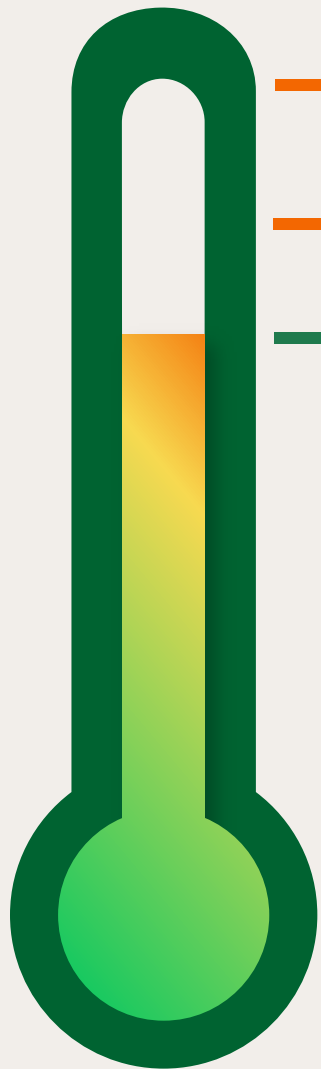
- Benefits of greater scale and expense and capital management more than offset incremental interest on transaction financing and dilutive impact of new shares issued for the Sterling acquisition

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

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

3. Pro forma currency impact on revenues was \$(0.5) million.

Delivering on Net Cost Synergies



\$65M – \$80M

Total Run Rate Synergy Target Expected To Be Actioned Within 2 Years

(\$60M – \$70M previous target, up from \$50M+ originally)

\$52M Run Rate Synergies Actioned as of 9/30/25

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

\$37M Run Rate Synergies Actioned as of 3/31/25

\$20M Run Rate Synergies Actioned as of 12/31/24

SYNERGY PRIORITIES



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

SYNERGY REALIZATION

\$12M

Quarter-to-date synergies realized as of 9/30/2025

A C H I E V E D

\$30M

Year-to-date synergies realized as of 9/30/2025

Revenue Growth Algorithm Drivers



Legacy First Advantage

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

Legacy Sterling

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



First Advantage

	Q1'25	Q2'25	Q3'25
Upsell / Cross-sell	5%	5%	5%
New Logos	4%	4%	4%
Gross Retention	96%	96%	97%
Base	(6%)	(4%)	(2%)

Cash Flow and Capital Structure

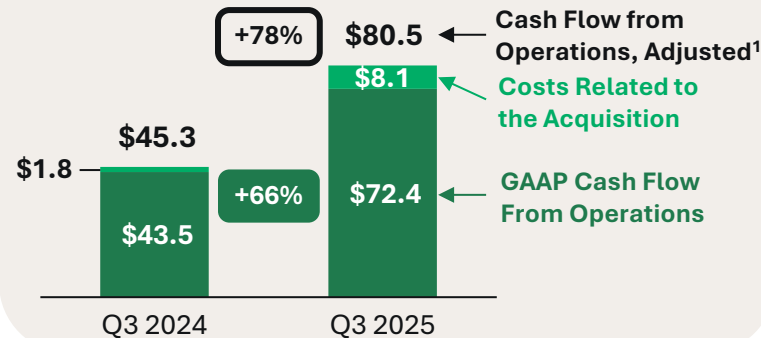


Q3 2025 Cash Flow

- Cash balance of \$217M at 9/30/25
- Q3 2025 Adjusted Operating Cash Flows of \$80.5M¹
- Closely managing working capital to support cash flow and debt pay down

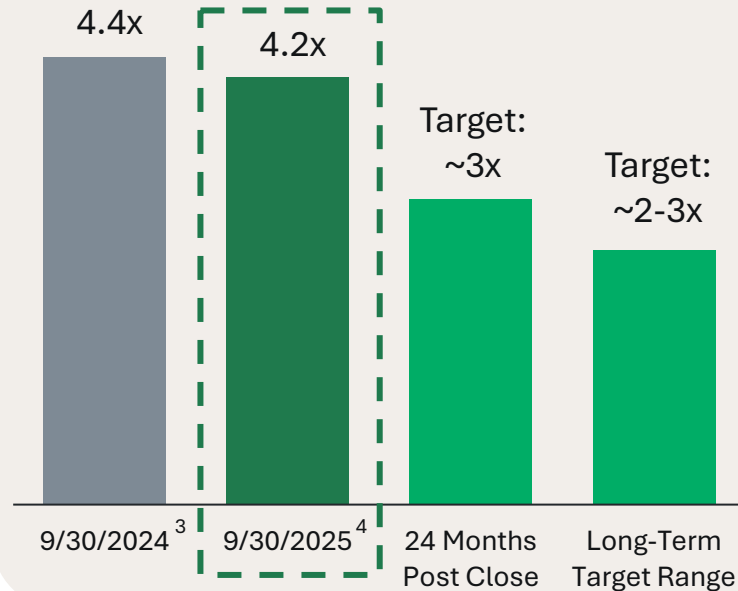
CASH FLOW FROM OPERATIONS, ADJUSTED FOR THE ACQUISITION

(\$ in millions)



Synergized Pro Forma² Net Leverage

Net leverage management remains a top priority



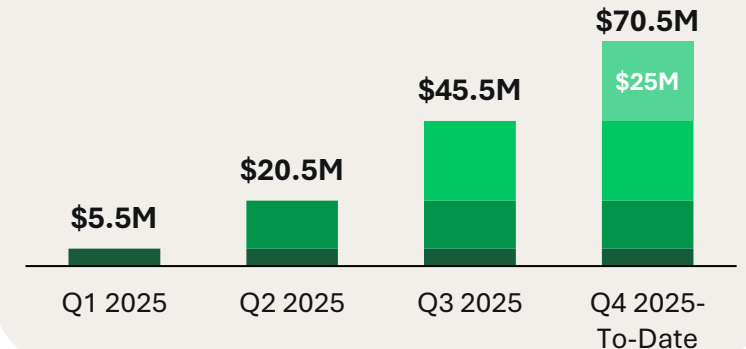
Debt Paydown

Well ahead of schedule on path to de-leveraging

\$70.5M

Total debt repayments made since closing

CUMULATIVE DEBT REPAYMENTS SINCE CLOSING



1. Non-GAAP measure. The Company generated \$72.4 million of cash flow from operations, or \$80.5 million after adjusting for \$8.1 million of cash costs associated with the Sterling acquisition and related integration.
 2. Synergized Pro Forma Adjusted EBITDA represents Pro Forma LTM Adjusted EBITDA plus mid-point of run rate synergy target range, which is expected to be actioned within 2 years post-closing, less realized synergies already included in Pro Forma LTM Adjusted EBITDA.
 3. As previously presented in the 11/12/2024 Q3 2024 Earnings Presentation.
 4. LTM 9/30/25 synergized pro forma net leverage is based on LTM 9/30/25 Synergized Pro Forma Adjusted EBITDA of \$463.1M (which represents \$424.6M of Pro Forma LTM Adjusted EBITDA plus \$72.5M of run rate target synergies (representing the mid-point of the \$65M to \$80M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$34M of realized synergies already in Pro Forma LTM Adjusted EBITDA) and net debt as of 9/30/25; calculated as (\$2.14B Debt - \$216.8M Cash and Cash Equivalents) / \$463.1M LTM Synergized Pro Forma Adjusted EBITDA.
 Note: Adjusted EBITDA and net leverage are non-GAAP measures. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

Refining Full Year 2025 Guidance



	Updated Guidance As of November 6, 2025	Prior Guidance As of August 7, 2025
Total Revenues	\$1.535B to \$1.570B	\$1.5B to \$1.6B
Adjusted EBITDA	\$430M to \$440M	\$410M to \$450M
Adjusted EBITDA Margin	~28%	~27% to ~28%
Adjusted Net Income	\$170M to \$180M	\$152M to \$182M
Adjusted Diluted Earnings Per Share	\$0.98 to \$1.02	\$0.86 to \$1.03



Note:

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



Closing Remarks

Scott Staples
Chief Executive Officer



Investment Thesis and Long-Term Targets



\$1.8B - \$2.0B

Targeted Revenue
4% - 7% CAGR

\$560M - \$630M

Targeted Adjusted EBITDA
9% - 12% CAGR

31% - 32%

Targeted Adjusted EBITDA Margin

\$1.65 - \$2.00

Targeted Adjusted Diluted EPS
19% - 25% CAGR

2.0x - 3.0x

Targeted Net Leverage Ratio



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



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



Business resiliency
backed by flexible
cost structure and
high revenue diversity



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



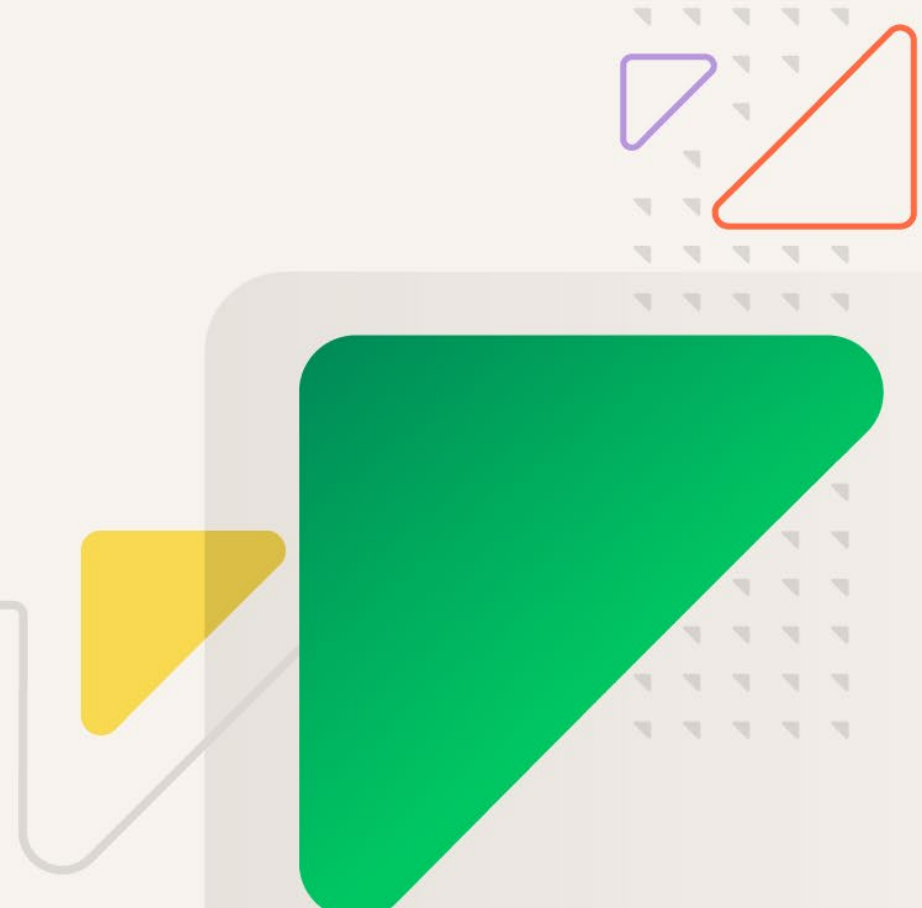
Track record of
**value-accretive
capital deployment**
and balance sheet
management

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 and (iii) Adjusted Diluted Earnings Per Share to GAAP diluted income earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results. Assumes base year of 2024 and no inorganic growth. 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.



Appendix

Supplemental Materials and
Reconciliations to GAAP Measures



First Advantage At a Glance



OUR SCALE

190M

Annual Screens

12+ Year

Average Tenure of Top 100 Customers

\$1.5B

Pro Forma Revenue¹

200+

Countries and Territories

80K

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

\$463M

Synergized Pro Forma Adjusted EBITDA^{1,2}

900M+

Records in Proprietary Databases³

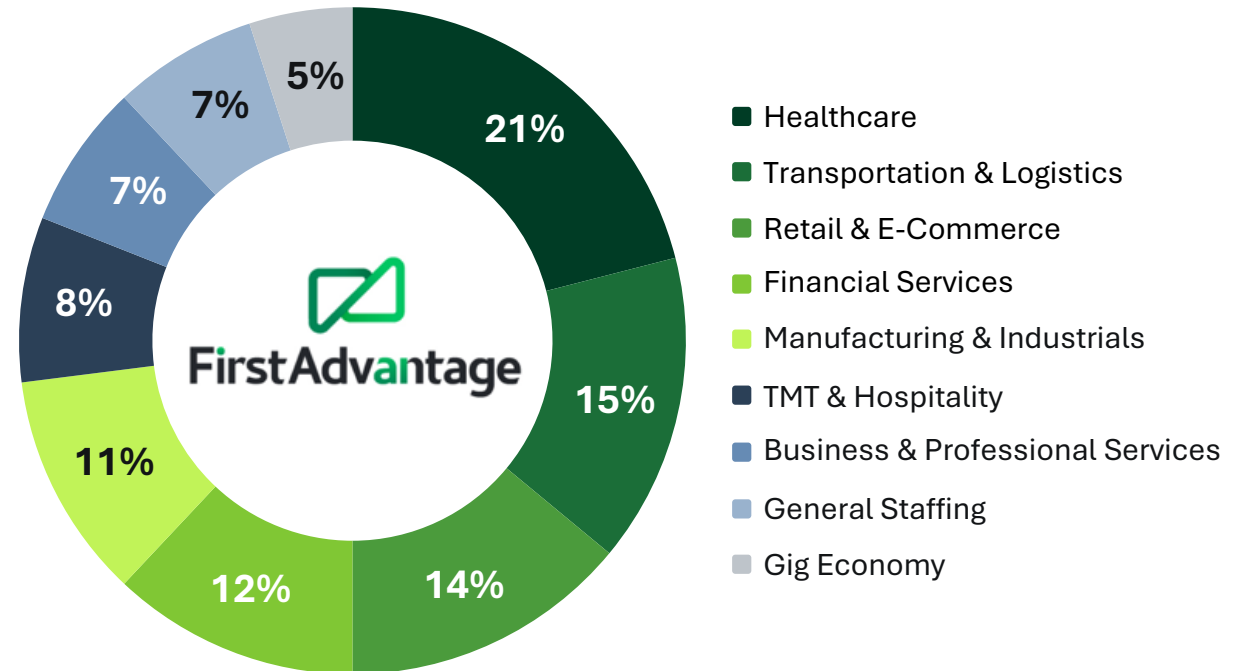
96%

Average Gross Retention

100+

ATS and HCM⁴ Integrated Partners

OUR VERTICALS⁵



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

Note: All metrics are approximate and as of and for the year ended December 31, 2024, unless otherwise noted. Non-GAAP pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues and pro forma Adjusted EBITDA to their most directly comparable respective GAAP measures. 1. As of LTM 9/30/25. Non-GAAP measures. 2. As of 9/30/25. Synergized Pro Forma Adjusted EBITDA as of 9/30/25 represents \$424.6M of Pro Forma LTM Adjusted EBITDA plus \$72.5M of run rate target synergies (representing the mid-point of the \$65M to \$80M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$34M of realized synergies already in Pro Forma LTM Adjusted EBITDA. 3. Proprietary databases are in the US only and only for US residents and products. 4. Applicant Tracking System and Human Capital Management. 5. Vertical breakdown chart represents each vertical as an approximate percentage of FY2024 pro forma revenues, excluding SMB. Small and Midsize Business ("SMB") represents ~5% of FY2024 pro forma revenues.

Post-Close Strategic Priorities



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



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



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



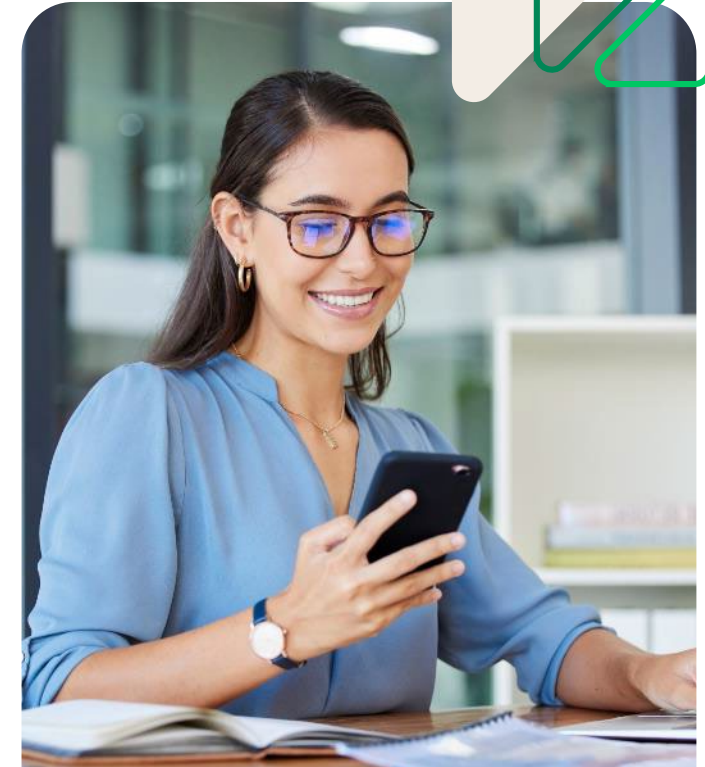
Maintaining Continuity with Customers. Enabling a smooth transition for Sterling customers while uncovering opportunities to enhance the customer value proposition and unlock upsell and cross-sell opportunities



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



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

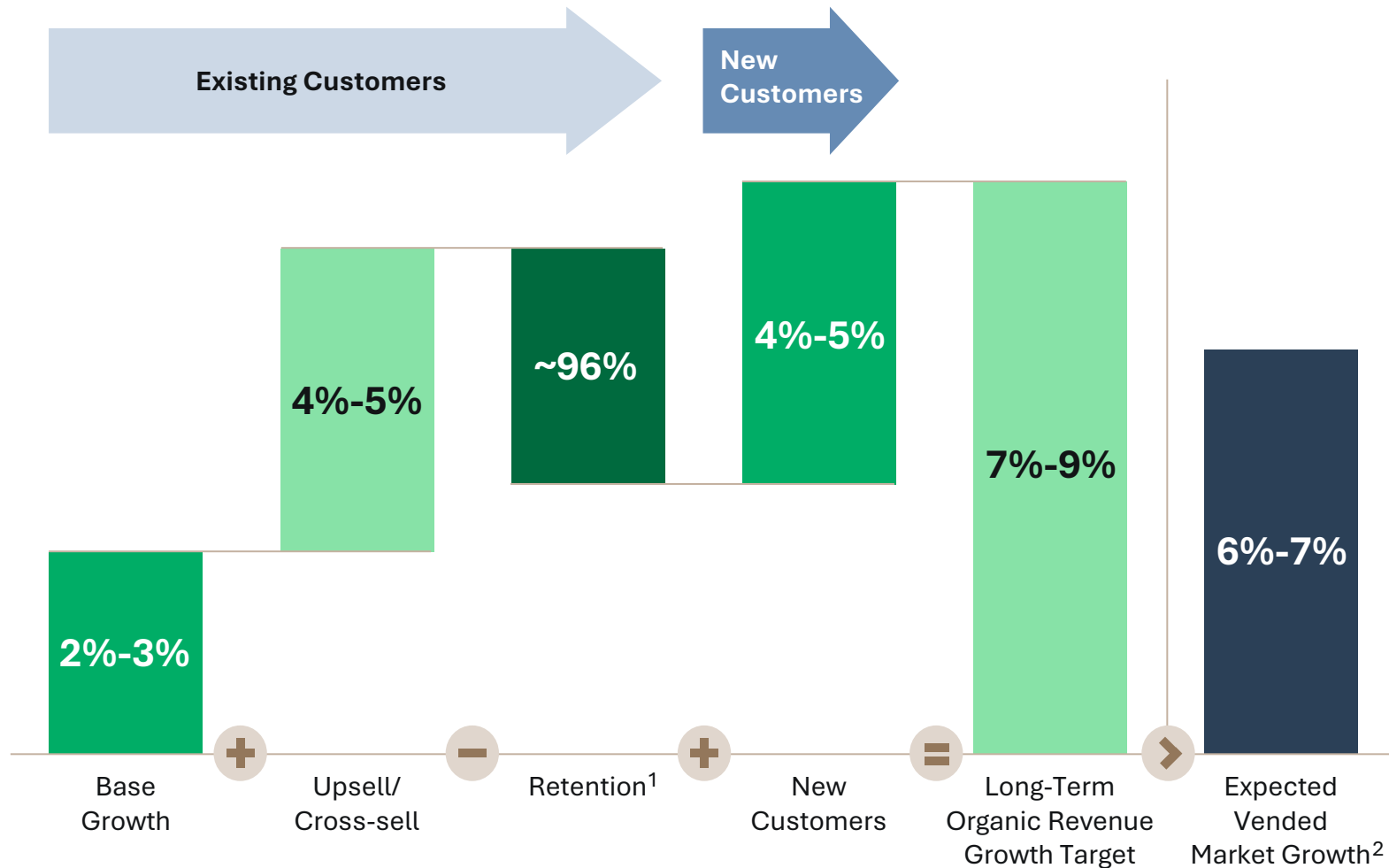


Full Year 2025 Guidance Details: Modeling Assumptions



(\$ in millions; all values are approximate)	Assumption
Actioned synergies expected to be realized in 2025	\$33 – \$38
Capital expenditures, including capitalized software development	\$57 – \$64
Net interest expense, excluding amortization of financing fees and fair value gains/(losses) from interest rate swaps	\$150 – \$155
Depreciation and amortization excluding intangible amortization	\$43 – \$47
Foreign currency impact on revenues	(\$2) – \$2
Foreign currency impact on Adjusted EBITDA	(\$1) – \$1
Cash income tax payments	\$30 – \$37
Adjusted effective tax rate	25.25% – 25.75%
Fully diluted shares outstanding	175M – 176M

Long-term Growth Algorithm Targets



STRATEGY AND KEY ORGANIC GROWTH DRIVERS:

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



Reported First Advantage Adjusted EBITDA

	For the Quarters Ended					LTM
	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Sep 30, 2025
<i>(in thousands, except percentages)</i>	Q3	Q4	Q1	Q2	Q3	
Net (loss) income	\$ (8,860)	\$ (100,366)	\$ (41,194)	\$ 308	\$ 2,593	\$ (138,659)
Interest expense, net	17,191	23,734	46,580	44,785	40,041	155,140
Provision (benefit) for income taxes	782	(4,425)	2,231	(7,610)	(798)	(10,602)
Depreciation and amortization	30,168	55,951	61,666	61,906	62,274	241,797
Loss on extinguishment of debt	—	383	—	254	407	1,044
Share-based compensation ⁽¹⁾	9,504	12,459	7,967	5,742	5,721	31,889
Transaction and acquisition-related charges ⁽²⁾	13,218	93,151	3,996	2,390	1,585	101,122
Integration, restructuring, and other charges ⁽³⁾	2,043	2,050	10,866	6,171	6,677	25,764
Adjusted EBITDA	\$ 64,046	\$ 82,937	\$ 92,112	\$ 113,946	\$ 118,500	\$ 407,495
Revenues	199,119	307,124	354,588	390,633	409,151	1,461,496
Net (loss) income margin	(4.4)%	(32.7)%	(11.6)%	0.1%	0.6%	(9.5)%
Adjusted EBITDA Margin	32.2%	27.0%	26.0%	29.2%	29.0%	27.9%

1. Share-based compensation for the quarters ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, includes approximately \$6.6 million, \$5.6 million, \$1.9 million, \$1.8 million, and \$1.9 million, respectively, of incrementally recognized expense associated with the May 2023 vesting modification and 2024 retirements of the Company's former CFO and former President, Americas.
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 quarters ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, and September 30, 2025, include approximately \$13.2 million, \$92.3 million, \$3.8 million, \$2.3 million, and \$1.4 million of expense, respectively, associated with the Sterling Acquisition, primarily consisting of legal, regulatory, and diligence professional service fees, compensation expense attributable to converted Sterling equity awards, post-combination restructuring expenses, success-based banking fees, and other one-time transaction costs. Also includes insurance costs incurred related to the First Advantage initial public offering.
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 three months ended March 31, 2025, June 30, 2025, and September 30, 2025, include approximately \$7.8 million, \$3.7 million, and \$3.8 million of expense, respectively, associated with the integration of Sterling. The three months ended September 30, 2025 also includes approximately \$1.5 million of expenses related to debt refinancing activities, as well as capitalized software impairment charges of approximately \$1.2 million.



Pro Forma 2025 LTM First Advantage Adjusted EBITDA

	Reported		Pro Forma	
	Nine Months Ended		Year Ended	LTM
	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Sep 30, 2025
<i>(in thousands, except percentages)</i>				
Net loss	\$ (38,293)	\$ (107,167)	\$ (139,432)	\$ (70,558)
Interest expense, net	131,406	126,332	160,181	165,255
(Benefit) provision for income taxes	(6,177)	(8,441)	789	3,053
Depreciation and amortization	185,846	214,764	286,226	257,308
Loss on extinguishment of debt	661	—	383	1,044
Share-based compensation	19,430	51,882	68,420	35,967
Transaction and acquisition-related charges	7,971	5,776	6,002	8,197
Integration, restructuring, and other charges	23,714	13,309	13,932	24,337
Adjusted EBITDA	\$ 324,558	\$ 296,456	\$ 396,500	\$ 424,602
Revenues	1,154,372	1,134,287	1,509,560	1,529,645
Net loss margin	(3.3)%	(9.4)%	(9.2)%	(4.6)%
Adjusted EBITDA Margin	28.1%	26.1%	26.3%	27.8%

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.



Pro Forma 2024 First Advantage Adjusted EBITDA

<i>(in thousands, except percentages)</i>	For the Quarter Ended September 30, 2024			
	Reported	Historical	Adjustments	Pro Forma
	First Advantage	Legacy Sterling ⁽¹⁾		First Advantage
Net loss	\$ (8,860)	\$ (20,178)	\$ (18,371)	\$ (47,409)
Interest expense, net	17,191	9,743	22,558	49,492
Provision (benefit) for income taxes	782	14,220	(6,081)	8,921
Depreciation and amortization	30,168	15,795	25,726	71,689
Share-based compensation	9,504	11,534	—	21,038
Transaction and acquisition-related charges	13,218	11,302	(23,832)	688
Integration, restructuring, and other charges	2,043	2,881	—	4,924
Adjusted EBITDA	\$ 64,046	\$ 45,297	\$ —	\$ 109,343
Revenues	199,119	195,516	(279)	394,356
Net loss margin	(4.4)%	(10.3)%	n/a	(12.0)%
Adjusted EBITDA Margin	32.2%	23.2%	n/a	27.7%

<i>(in thousands, except percentages)</i>	For the Nine Months Ended September 30, 2024			
	Reported	Historical	Adjustments	Pro Forma
	First Advantage	Legacy Sterling ⁽¹⁾		First Advantage
Net loss	\$ (9,907)	\$ (34,365)	\$ (62,894)	\$ (107,167)
Interest expense, net	28,114	30,198	68,020	126,332
Provision (benefit) for income taxes	83	12,296	(20,820)	(8,441)
Depreciation and amortization	89,968	47,385	77,411	214,764
Share-based compensation	19,303	32,579	—	51,882
Transaction and acquisition-related charges	35,083	32,410	(61,717)	5,776
Integration, restructuring, and other charges	3,721	9,588	—	13,309
Adjusted EBITDA	\$ 166,365	\$ 130,091	\$ —	\$ 296,456
Revenues	553,081	582,043	(837)	1,134,287
Net loss margin	(1.8)%	(5.9)%	n/a	(9.4)%
Adjusted EBITDA Margin	30.1%	22.4%	n/a	26.1%

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.



Pro Forma 2024 First Advantage Adjusted EBITDA (Continued)

	Historical		Pro Forma	
	Period Ended Oct 31, 2024	Year Ended Dec 31, 2024	Adjustments for the Twelve Months Ended Dec 31, 2024	Year Ended Dec 31, 2024
	Legacy Sterling ⁽¹⁾	Reported First Advantage		First Advantage
<i>(in thousands, except percentages)</i>				
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.



Reported First Advantage Adjusted Net Income

<i>(in thousands)</i>	For the Quarters Ended	
	Sep 30, 2024	Sep 30, 2025
	Q3	Q3
Net (loss) income	\$ (8,860)	\$ 2,593
Provision (benefit) for income taxes	782	(798)
(Loss) income before provision for income taxes	(8,078)	1,795
Debt-related charges ⁽¹⁾	10,057	2,585
Acquisition-related depreciation and amortization ⁽²⁾	22,646	51,516
Share-based compensation ⁽³⁾	9,504	5,721
Transaction and acquisition-related charges ⁽⁴⁾	13,218	1,585
Integration, restructuring, and other charges ⁽⁵⁾	2,043	6,677
Adjusted Net Income before income tax effect	49,390	69,879
Less: Adjusted income taxes ⁽⁶⁾	11,400	17,567
Adjusted Net Income	\$ 37,990	\$ 52,312

Reported First Advantage Adjusted Earnings Per Share

	For the Quarters Ended	
	Sep 30, 2024	Sep 30, 2025
	Q3	Q3
Diluted net (loss) income per share (GAAP)	\$ (0.06)	\$ 0.01
<i>Adjusted Net (Loss) Income adjustments per share</i>		
Provision (benefit) for income taxes	0.01	(0.00)
Debt-related charges ⁽¹⁾	0.07	0.01
Acquisition-related depreciation and amortization ⁽²⁾	0.15	0.29
Share-based compensation ⁽³⁾	0.06	0.03
Transaction and acquisition related charges ⁽⁴⁾	0.09	0.01
Integration, restructuring, and other charges ⁽⁵⁾	0.01	0.04
Adjusted income taxes ⁽⁶⁾	(0.08)	(0.10)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.26	\$ 0.30
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)	144,096,312	175,549,342
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	2,492,320	—
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	<u>146,588,632</u>	<u>175,549,342</u>

1. Represents the loss on extinguishment and non-cash interest expense related to the amortization of debt issuance costs. This adjustment also includes the impact of the change in fair value of interest rate swaps, which represents the difference between the fair value gains or losses and actual cash payments and receipts on the interest rate swaps.
2. Represents the depreciation and amortization expense related to incremental intangible and developed technology assets recorded due to the application of ASC 805, *Business Combinations*. As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.
3. Share-based compensation for three months ended September 30, 2024 includes approximately \$6.6 million of incrementally recognized expense associated with the May 2023 vesting modification and retirements of the Company's former Chief Financial Officer and President, Americas. The three months ended September 30, 2025 includes approximately \$1.9 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.
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 September 30, 2024 include approximately \$13.2 million of expense associated with the Sterling Acquisition, primarily consisting of legal, regulatory, and diligence professional service fees. The three months ended September 30, 2024 also includes insurance costs incurred related to the Company's initial public offering. Transaction and acquisition related charges for the three months ended September 30, 2025 includes approximately \$1.4 million 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, impairment of capitalized software, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three months ended September 30, 2025 includes approximately \$3.8 million of expense associated with the integration of Sterling. The three months ended September 30, 2025 also includes approximately \$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 23.1% and 25.1% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended September 30, 2024 and 2025, respectively.



Pro Forma First Advantage Constant Currency Revenues

	For the Quarter Ended
	Sep 30, 2025
	Q3
<i>(in thousands, except percentages)</i>	
Revenues, as reported (GAAP)	\$ 409,151
Pro forma foreign currency translation impact ⁽¹⁾	(481)
Pro forma constant currency revenues	\$ 408,670
Proforma constant currency revenues growth ⁽²⁾	3.6%

1. Constant currency revenue is calculated by translating current period amounts using prior-year period exchange rates. The foreign currency translation impact of First Advantage and Sterling on a stand-alone basis was \$(0.4)M and \$(0.1)M, respectively.
2. To facilitate comparability, we present pro forma combined company results, consisting of First Advantage and Sterling historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on 1/1/2023. The pro forma information does not constitute Article 11 pro forma information.



Reported First Advantage Adjusted Operating Cash Flow

	For the Quarters Ended	
	Sep 30, 2024 Q3	Sep 30, 2025 Q3
<i>(in thousands, except percentages)</i>		
Cash flows from operating activities, as reported (GAAP)	\$ 43,490	\$ 72,369
Cost paid related to the Sterling acquisition and integration	1,824	8,141
Adjusted Operating Cash Flow	\$ 45,314	\$ 80,510
Cash flow from operating activities Year/Year Growth		66.4%
Adjusted Operating Cash Flow Year/Year Growth		77.7%



Pro Forma 2024 LTM First Advantage Adjusted EBITDA

<i>(in thousands, except percentages)</i>	Pro Forma			
	Nine Months Ended		Year Ended	LTM
	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023	Sep 30, 2024
Net loss	\$ (107,167)	\$ (172,204)	\$ (196,057)	\$ (131,020)
Interest expense, net	126,332	121,643	168,551	173,240
(Benefit) provision for income taxes	(8,441)	(50,381)	(52,894)	(10,954)
Depreciation and amortization	214,764	219,872	294,836	289,728
Share-based compensation	51,882	37,633	49,915	64,164
Transaction and acquisition-related charges	5,776	126,132	125,132	4,776
Integration, restructuring, and other charges	13,309	29,735	33,097	16,671
Adjusted EBITDA	\$ 296,456	\$ 312,430	\$ 422,580	\$ 406,606
Revenues	1,134,287	1,111,009	1,482,850	1,506,128
Net loss margin	(9.4)%	(15.5)%	(13.2)%	(8.7)%
Adjusted EBITDA Margin	26.1%	28.1%	28.5%	27.0%

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.



Pro Forma 2023 First Advantage Adjusted EBITDA

	For the Nine Months Ended September 30, 2023			
	Reported First Advantage	Reported Legacy Sterling	Adjustments	Pro Forma First Advantage
<i>(in thousands, except percentages)</i>				
Net income (loss)	\$ 22,480	\$ 3,268	\$ (197,952)	\$ (172,204)
Interest expense, net	20,125	26,903	74,615	121,643
Provision (benefit) for income taxes	9,530	4,969	(64,880)	(50,381)
Depreciation and amortization	96,341	47,117	76,414	219,872
Share-based compensation	10,449	27,184	—	37,633
Transaction and acquisition-related charges	3,832	10,497	111,803	126,132
Integration, restructuring, and other charges	6,565	23,170	—	29,735
Adjusted EBITDA	\$ 169,322	\$ 143,108	\$ —	\$ 312,430
Revenues	561,199	550,224	(414)	1,111,009
Net income (loss) margin	4.0%	0.6%	n/a	(15.5)%
Adjusted EBITDA Margin	30.2%	26.0%	n/a	28.1%

	Historical		Pro Forma	
	Year Ended Dec 31, 2023		Adjustments for the Twelve Months Ended Dec 31, 2023	Year Ended Dec 31, 2023
	First Advantage	Sterling	Ended Dec 31, 2023	First Advantage
<i>(in thousands, except percentages)</i>				
Net income (loss)	\$ 37,293	\$ (116)	\$ (233,234)	\$ (196,057)
Interest expense, net	33,040	36,233	99,278	168,551
Provision (benefit) for income taxes	11,183	12,367	(76,444)	(52,894)
Depreciation and amortization	129,473	62,853	102,510	294,836
Share-based compensation	15,265	34,650	—	49,915
Transaction and acquisition-related charges	4,364	12,878	107,890	125,132
Integration, restructuring, and other charges	6,938	26,159	—	33,097
Adjusted EBITDA	\$ 237,556	\$ 185,024	\$ —	\$ 422,580
Revenues	763,761	719,640	(551)	1,482,850
Net income (loss) margin	4.9%	(0.0)%	n/a	(13.2)%
Adjusted EBITDA Margin	31.1%	25.7%	n/a	28.5%

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.