



Q4 and Full Year 2025 Earnings Presentation

February 26, 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: 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 timing, manner and volume of repurchases of common stock pursuant to our share repurchase program; 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, including the Company’s Annual Report on Form 10-K for the fiscal year ended 12/31/2025, which is expected to be filed after this presentation, 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”.

Q4 and Full Year 2025 Highlights

Scott Staples
Chief Executive Officer



Key Messages

1

Exceptional Q4 and FY 2025 performance¹; Q4 revenue growth of ~12%, Q4 Adj. EBITDA growth of ~17%, Q4 Adj. Diluted EPS growth of ~67%; exceeded high end of stated expectations

2

Completed core Sterling integration activities; actioned \$55M in run rate acquisition synergies as of 12/31/25; continued focus on synergy capture and deleveraging

3

Executing on FA 5.0 strategy; actioning best-of-breed product and platform approach; driving incremental organic growth through go-to-market and product innovation

4

Balanced capital allocation strategy to generate shareholder value at today's valuation levels; announced new \$100M share repurchase program and \$25M voluntary Feb '26 debt prepayment, bringing total cumulative debt repayments since close to \$95.5M

5

Introducing full year 2026 guidance; continuing strong momentum from 2025 and progressing toward 2028 long-term targets



1. Includes non-GAAP measures. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues, Adjusted EBITDA, pro forma Adjusted EBITDA, and Adjusted Diluted Earnings Per Share to their most directly comparable respective GAAP measures.

First Advantage At a Glance

Our Scale

200M+

Annual Screens

13+ Year

Average Tenure of Top 100 Customers

\$1.6B

Revenue
4% YoY PF Growth¹

200+

Countries and Territories

80K+

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

\$441M

Adjusted EBITDA²
28% Adjusted EBITDA Margin²

1B+

Records in Proprietary Databases³

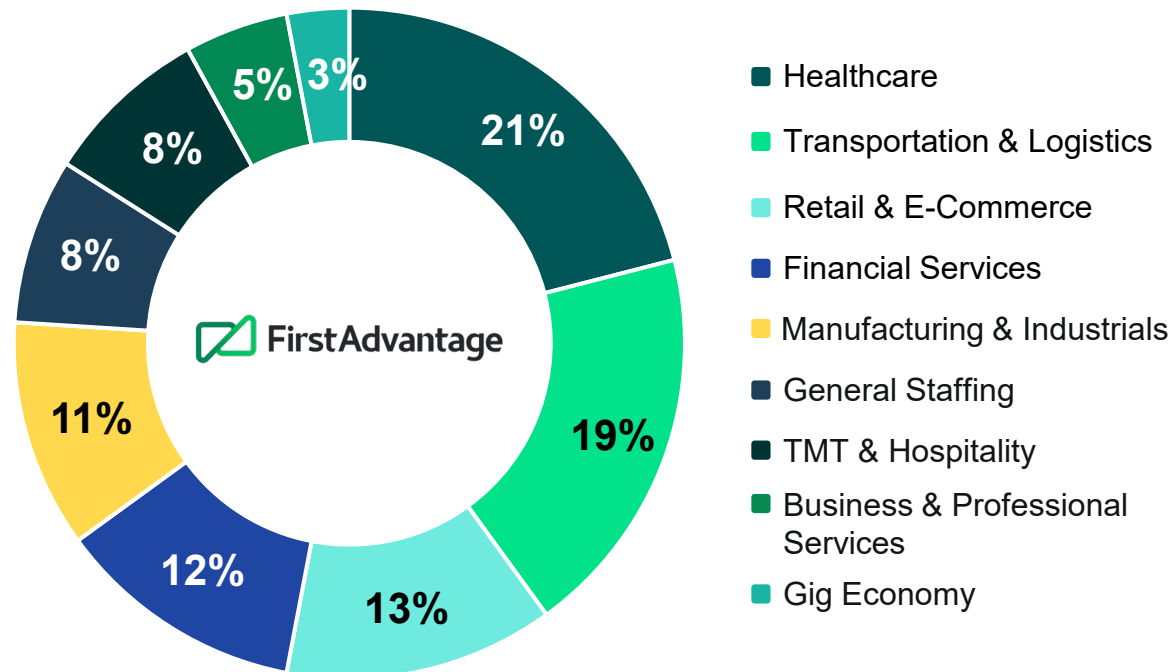
96%

Average Gross Retention

100+

ATS and HCM⁴ Integrated Partners

Our Verticals⁵



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.

Outstanding Q4 2025 Results

Revenue

\$420M

11.9%
YoY Growth³

Adjusted EBITDA¹

\$117M

27.8%
Adj. EBITDA Margin¹

Adjusted Cash Flow
from Operations²

\$70M

\$240M
Cash Balance

Adjusted Diluted EPS¹

\$0.30

66.7%
YoY Growth

Q4 2025 Results

- Performance exceeded previously stated expectations
- Exceptional Q4 combined upsell, cross-sell, and new logo rate of ~17%, significantly outperforming long-term growth algorithm driven by onboarding of large 2025 wins
- Retention of 97%, maintaining robust momentum from Q3

Go-to-Market Momentum

- 17 enterprise bookings in Q4 and 66 in the last twelve months
- Strength of enterprise bookings and late-stage pipeline support outlook for strong 2026 growth
- Best-of-breed product strategy continues to provide customers with enhanced value proposition

Vertical Takeaways

- Particular strength in retail & e-commerce, general staffing, transportation & logistics, and healthcare verticals
- Balance across diverse verticals, customer segments, and hourly- and salaried-focused customers provides resiliency through macroeconomic cycles

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. The Company generated \$65.9 million of cash flow from operations, or \$70.4 million after adjusting for \$4.5 million of cash costs associated with the Sterling acquisition and related integration.

3. 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.

2025 Execution Driving Momentum into 2026

2025 Accomplishments

- ✓ Completed core Sterling integration activities
- ✓ Continued deploying AI within products and technology to improve speed, consistency, and efficiency
- ✓ Digital Identity live across a number of Fortune 500 companies
- ✓ Impressive 2025 go-to-market momentum, substantial revenues booked entering 2026
- ✓ Deleveraged balance sheet with \$70.5M of debt repayments in 2025

2026 Key Focus Areas

1

Maximize benefits of post-acquisition strengthened profile and competitive positioning

2

Continue to **drive synergy realization**

3

Accelerate go-to-market strategy to win share and drive higher levels of organic growth

- Product, sales, and marketing innovation
- Further leveraging AI across product portfolio
- Increasing identity-fraud-related product penetration
- Creating brand new products
- Expanding international business

Financial Results & Outlook

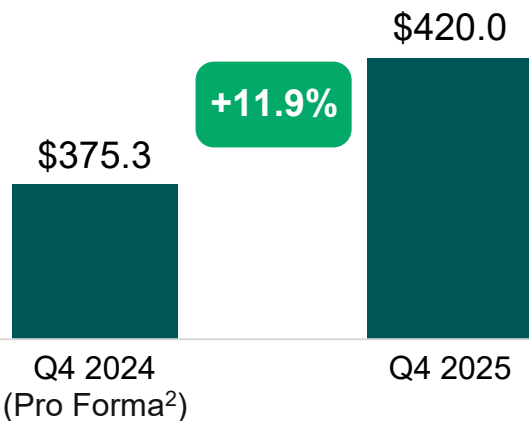
Steven Marks
Chief Financial Officer



Q4 2025 Financial Results

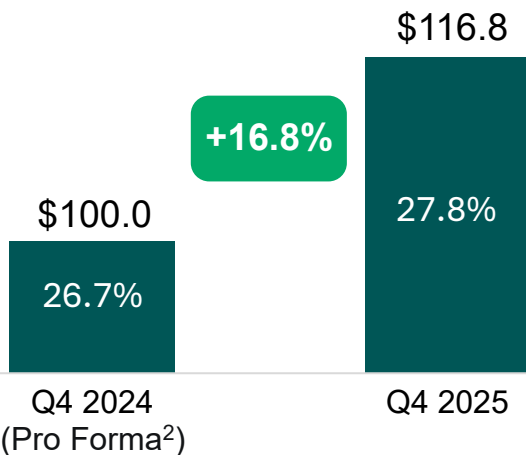
(\$ in millions, except per share data and percentages)

Revenues



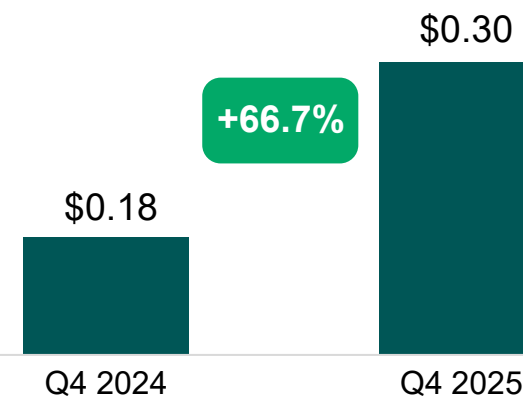
- Go-to-market success resulted in robust combined new logo, upsell, and cross-sell contribution of ~17%
- Trends in base performance continued to improve
- Retention remained high at 97%
- Pro forma constant currency revenue growth of 11.7%^{2,3}

Adjusted EBITDA and Margin¹



- Adjusted EBITDA Margin increased 110 bps YoY^{1,2} due to the acceleration of synergy actioning and realization
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator

Adjusted Diluted EPS¹



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

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

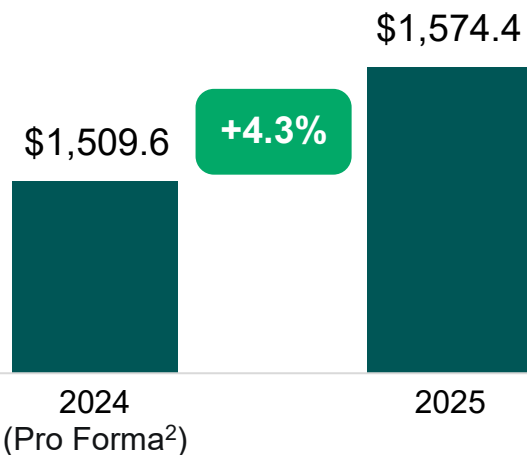
2. Non-GAAP measure. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA Margin, and pro forma constant currency revenues to their most directly comparable respective GAAP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

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

Full Year 2025 Financial Results

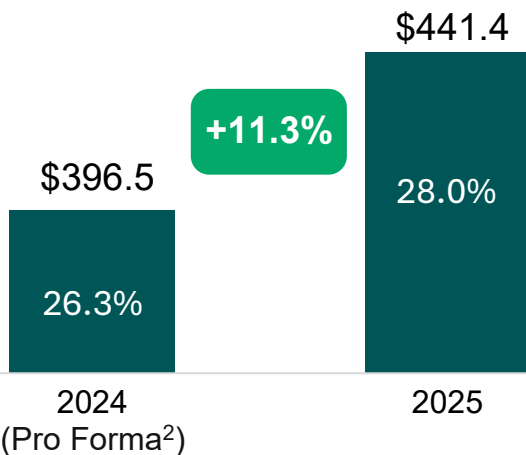
(\$ in millions, except per share data and percentages)

Revenues



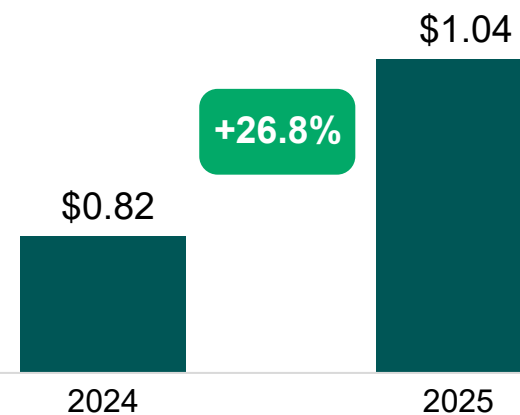
- Go-to-market success resulted in combined new logo, upsell, and cross-sell contribution of 11%
- Base performance moderated throughout the year
- Retention of 96%
- Pro forma constant currency revenue growth of 4.3%^{2,3}

Adjusted EBITDA and Margin¹



- Adjusted EBITDA Margin increased 170 bps YoY^{1,2} due to the acceleration of synergy actioning and realization
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator

Adjusted Diluted EPS¹



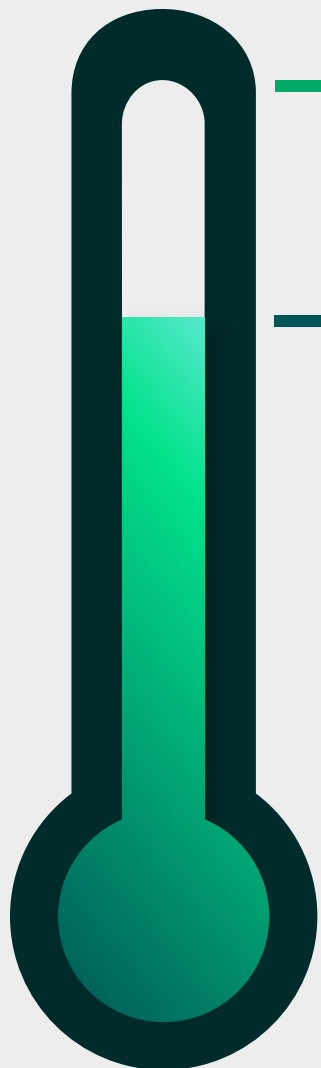
- Benefits of greater scale and expense and capital management more than offset incremental interest on transaction financing and dilutive impact of new shares issued for the Sterling acquisition

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 \$(0.7) 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)

\$55M

Run Rate Synergies Actioned as of 12/31/25

\$20M

Run Rate Synergies Actioned as of 12/31/24

Synergy Priorities Post-Close of Sterling Acquisition 10/31/2024



2025 Synergy Realization

\$8M

Synergy benefit realized in Q4 2025

ACHIEVED

\$38M

Synergy benefit realized in FY 2025

Figures above are incremental to \$4M of synergies realized in Q4 2024

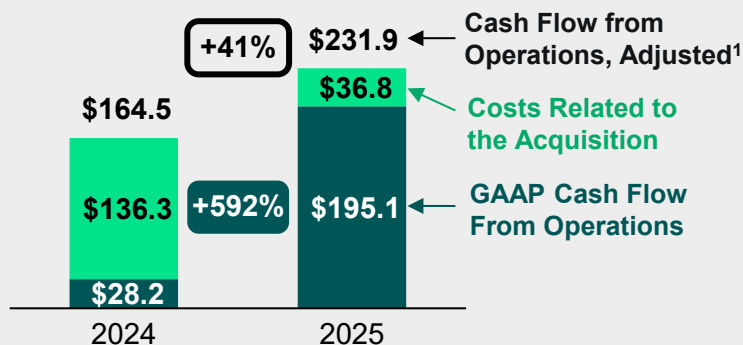
Cash Flow and Capital Structure

2025 Cash Flow

- Cash balance of \$240M at 12/31/25
- 2025 Adjusted Operating Cash Flows of \$231.9M¹
- Closely managing working capital to support cash flow and debt pay down

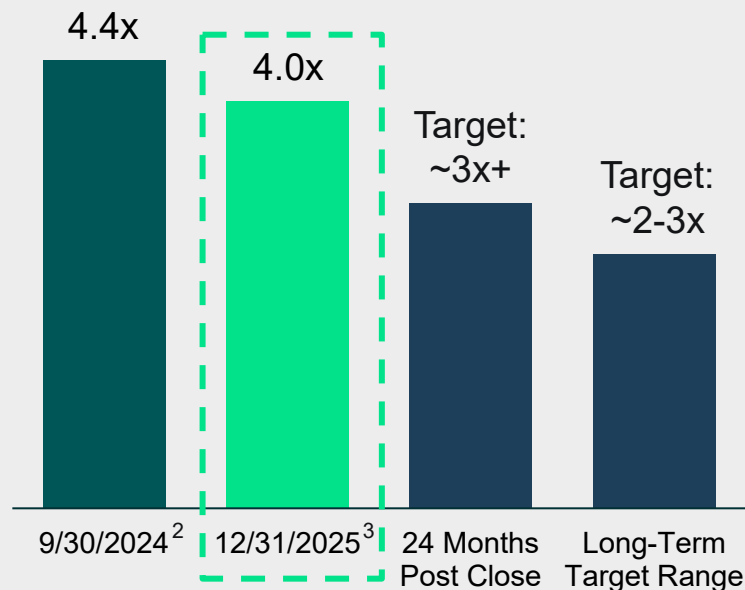
Cash Flow From Operations, Adjusted for the Acquisition

(\$ in millions)



Synergized Net Leverage

De-levered by **0.4x** since close of Sterling acquisition



Capital Allocation

1

\$25M
voluntary prepayment in Feb '26,
\$95.5M in cumulative debt
repayments since close

2

\$100M
new share repurchase program

- Balanced strategy to generate shareholder value at today's valuation levels
- Underscores confidence in business and conviction in attractive long-term opportunities
- Leverage management still key priority, with long-term goal of 2-3x net leverage unchanged
- Committed to de-leveraging, liquidity, and long-term value creation

1. Non-GAAP measure. The Company generated \$195.1 million of cash flow from operations, or \$231.9 million after adjusting for \$36.8 million of cash costs associated with the Sterling acquisition and related integration.

2. As previously presented in the 11/12/2024 Q3 2024 Earnings Presentation.

3. LTM 12/31/25 synergized net leverage is based on LTM 12/31/25 Synergized Adjusted EBITDA of \$471.9M (which represents \$441.4M 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 \$42M of realized acquisition-to-date synergies already in LTM Adjusted EBITDA) and net debt as of 12/31/25; calculated as (\$2.11B Debt - \$240.0M Cash and Cash Equivalents) / \$471.9M LTM Synergized 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.

Introducing Full Year 2026 Guidance

Full Year 2026 Guidance

Implied YoY Growth

Total Revenues	\$1,625M to \$1,700M	3% to 8%
Adjusted EBITDA	\$460M to \$485M	4% to 10%
Adjusted EBITDA Margin	~28.4%	~40 bps
Adjusted Net Income	\$200M to \$220M	10% to 21%
Adjusted Diluted Earnings Per Share	\$1.15 to \$1.25	11% to 20%



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 presented before impact of potential share repurchases.
- 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.
- "Implied YoY Growth" column compares "Full Year 2026 Guidance" column 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.

Closing Remarks

Scott Staples
Chief Executive Officer



Investment Thesis and Reaffirmed 2028 Long-Term Targets

- ◆ **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

\$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

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, 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.

Appendix

Supplemental Materials and
Reconciliations to GAAP Measures

Revenue Growth Algorithm Drivers

Legacy First Advantage		
	2023	2024
Upsell / Cross-sell	5%	5%
New Logos	4%	4%
Gross Retention	97%	96%
Base	(12%)	(9%)

Legacy Sterling		
	2023	2024
Upsell / Cross-sell	5%	10%
New Logos	5%	7%
Gross Retention	96%	96%
Base	(15%)	(14%)



First Advantage					
	Q1'25	Q2'25	Q3'25	Q4'25	2025
Upsell / Cross-sell	5%	5%	5%	12%	7%
New Logos	4%	4%	4%	5%	4%
Gross Retention	96%	96%	97%	97%	96%
Base	(6%)	(4%)	(2%)	(1%)	(3%)

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)	\$160 – \$190
Capital expenditures, including capitalized software development	\$60 – \$70
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	\$53 – \$58
Foreign currency impact on revenues	(\$4) – \$0
Foreign currency impact on Adjusted EBITDA	(\$2) – \$0
Cash income tax payments	\$65 – \$75
Adjusted effective tax rate	25.25% – 25.75%
Fully diluted shares outstanding	176M – 177M

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 presented before impact of potential share repurchases.

Sterling Acquisition 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



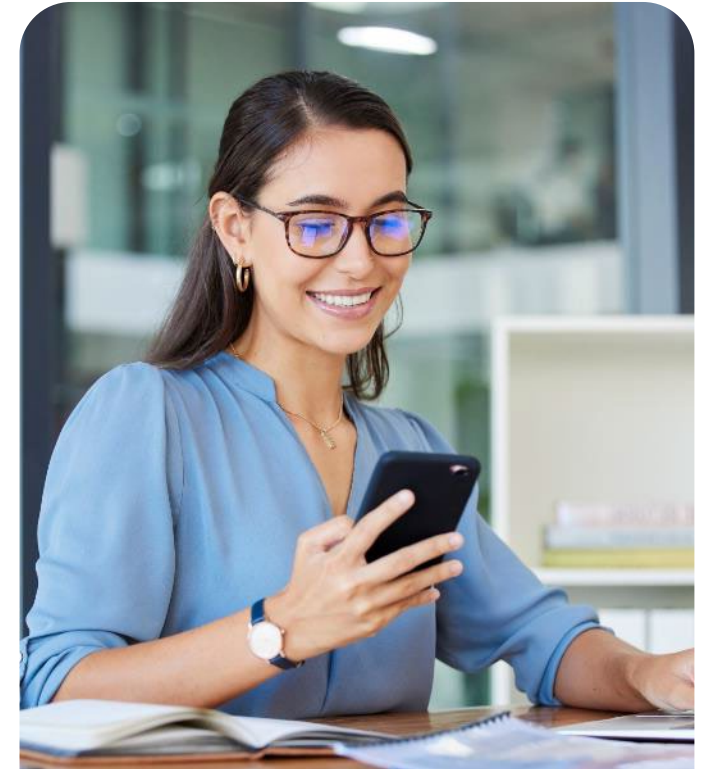
Maintaining Continuity with Customers. Enabling a smooth transition for Sterling customers while uncovering opportunities to enhance the customer value proposition and unlock upsell and cross-sell opportunities



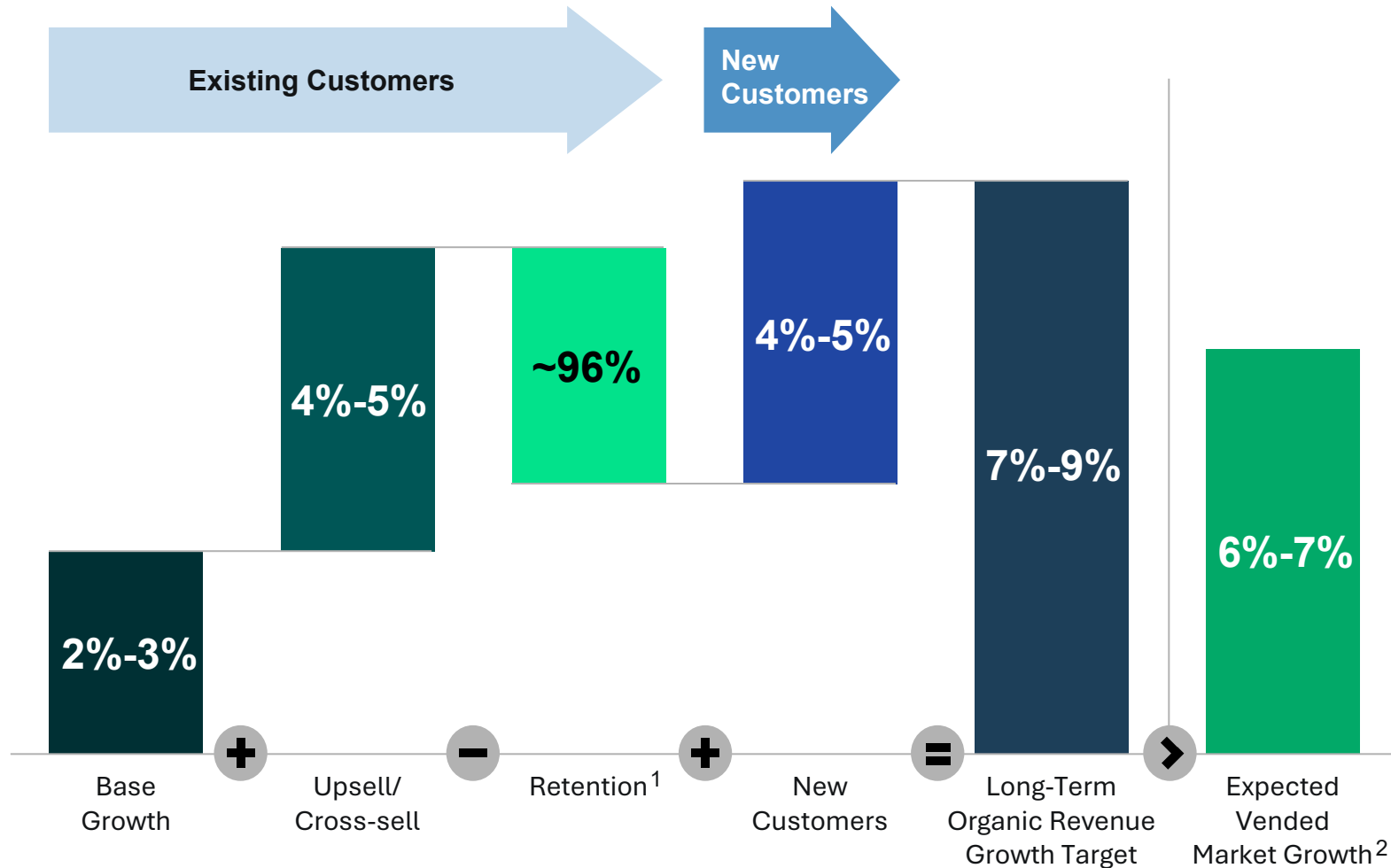
Driving Innovation. Technology driven innovation that provides customers with fast background checks; enabled through aligning sales, product, and technology organizations



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



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

	Quarters Ended								Years Ended	
	Mar 31, 2024 Q1	Jun 30, 2024 Q2	Sep 30, 2024 Q3	Dec 31, 2024 Q4	Mar 31, 2025 Q1	Jun 30, 2025 Q2	Sep 30, 2025 Q3	Dec 31, 2025 Q4	Dec 31, 2024	Dec 31, 2025
<i>(in thousands, except percentages)</i>										
Net (loss) income	\$ (2,908)	\$ 1,861	\$ (8,860)	\$ (100,366)	\$ (41,194)	\$ 308	\$ 2,593	\$ 3,469	\$ (110,273)	\$ (34,824)
Interest expense, net	3,570	7,353	17,191	23,734	46,580	44,785	40,041	37,261	51,848	168,667
(Benefit) provision for income taxes	(1,388)	689	782	(4,425)	2,231	(7,610)	(798)	3,750	(4,342)	(2,427)
Depreciation and amortization	29,822	29,978	30,168	55,951	61,666	61,906	62,274	62,737	145,919	248,583
Loss on extinguishment of debt	—	—	—	383	—	254	407	391	383	1,052
Share-based compensation ⁽¹⁾	4,751	5,048	9,504	12,459	7,967	5,742	5,721	5,026	31,762	24,456
Transaction and acquisition-related charges	11,992	9,873	13,218	93,151	3,996	2,390	1,585	770	128,234	8,741
Integration, restructuring, and other charges	719	959	2,043	2,050	10,866	6,171	6,677	3,433	5,771	27,147
Adjusted EBITDA	\$ 46,558	\$ 55,761	\$ 64,046	\$ 82,937	\$ 92,112	\$ 113,946	\$ 118,500	\$ 116,837	\$ 249,302	\$ 441,395
Revenues	169,416	184,546	199,119	307,124	354,588	390,633	409,151	420,017	860,205	1,574,389
Net (loss) income margin	(1.7)%	1.0%	(4.4)%	(32.7)%	(11.6)%	0.1%	0.6%	0.8%	(12.8)%	(2.2)%
Adjusted EBITDA Margin	27.5%	30.2%	32.2%	27.0%	26.0%	29.2%	29.0%	27.8%	29.0%	28.0%

- Share-based compensation for the quarters ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, includes approximately \$2.6 million, \$2.5 million, \$6.6 million, \$5.6 million, \$1.9 million, \$1.8 million, \$1.9 million, and \$1.5 million, respectively, of incrementally recognized expense associated with the May 2023 vesting modification and 2024 retirements of the Company's former CFO and former President, Americas.
- Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the quarters ended March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, include approximately \$11.1 million, \$9.2 million, \$13.2 million, \$92.3 million, \$3.8 million, \$2.3 million, \$1.4 million, and \$0.5 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.
- 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, September 30, 2025, and December 31, 2025, include approximately \$7.8 million, \$3.7 million, \$3.8 million, and \$2.7 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 2024 First Advantage Adjusted EBITDA

	Historical		Pro Forma	
	One Month Ended Oct 31, 2024	Dec 31, 2024 Q4	Adjustments for the Three Months Ended Dec 31, 2024	Dec 31, 2024 Q4
	Legacy Sterling	Reported First Advantage		First Advantage
<i>(in thousands, except percentages)</i>				
Net (loss) income	\$ (9,184)	\$ (100,366)	\$ 77,285	\$ (32,265)
Interest expense, net	3,122	23,734	6,993	33,849
(Benefit) provision for income taxes	(11,929)	(4,425)	25,583	9,230
Depreciation and amortization	5,238	55,951	10,273	71,462
Loss on extinguishment of debt	—	383	—	383
Share-based compensation	4,078	12,459	—	16,537
Transaction and acquisition-related charges	27,209	93,151	(120,134)	226
Integration, restructuring, and other charges	(1,427)	2,050	—	623
Adjusted EBITDA	\$ 17,107	\$ 82,937	\$ —	\$ 100,044
Revenues	68,242	307,124	(92)	375,274
Net (loss) income margin	(13.5)%	(32.7)%	n/a	(8.6)%
Adjusted EBITDA Margin	25.1%	27.0%	n/a	26.7%

	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

	Quarters Ended		Years Ended	
	Dec 31, 2024 Q4	Dec 31, 2025 Q4	Dec 31, 2024	Dec 31, 2025
<i>(in thousands)</i>				
Net (loss) income	\$ (100,366)	\$ 3,469	\$ (110,273)	\$ (34,824)
Provision (benefit) for income taxes	(4,425)	3,750	(4,342)	(2,427)
(Loss) income before provision for income taxes	(104,791)	7,219	(114,615)	(37,251)
Debt-related charges ⁽¹⁾	(6,232)	2,091	549	16,718
Acquisition-related depreciation and amortization ⁽²⁾	45,079	52,238	112,966	204,678
Share-based compensation ⁽³⁾	12,459	5,026	31,762	24,456
Transaction and acquisition-related charges ⁽⁴⁾	93,151	770	128,234	8,741
Integration, restructuring, and other charges ⁽⁵⁾	2,050	3,433	5,771	27,147
Adjusted Net Income before income tax effect	41,716	70,777	164,667	244,489
Less: Adjusted income taxes ⁽⁶⁾	11,531	18,860	40,953	62,809
Adjusted Net Income	\$ 30,185	\$ 51,917	\$ 123,714	\$ 181,680

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 the three months and year ended December 31, 2024, include approximately \$5.6 million and \$17.3 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. Share-based compensation three months and year ended December 31, 2025, include approximately \$1.5 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.
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 December 31, 2024 and 2025 include approximately \$92.3 million and \$0.5 million of expense, respectively, associated with the Sterling Acquisition. 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 three months ended December 31, 2025 include approximately \$2.7 million of expense associated with the integration of Sterling. 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 27.6% and 26.6% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended December 31, 2024 and 2025, respectively. 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, the Company 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.

Reported First Advantage Adjusted Earnings Per Share

	Quarters Ended		Years Ended	
	Dec 31, 2024 Q4	Dec 31, 2025 Q4	Dec 31, 2024	Dec 31, 2025
Diluted net (loss) income per share (GAAP)	\$ (0.62)	\$ 0.02	\$ (0.74)	\$ (0.20)
<i>Adjusted Net (Loss) Income adjustments per share</i>				
(Benefit) provision for income taxes	(0.03)	0.02	(0.03)	(0.01)
Debt-related charges ⁽¹⁾	(0.04)	0.01	0.00	0.10
Acquisition-related depreciation and amortization ⁽²⁾	0.27	0.30	0.75	1.17
Share-based compensation ⁽³⁾	0.08	0.03	0.21	0.14
Transaction and acquisition related charges ⁽⁴⁾	0.56	0.00	0.85	0.05
Integration, restructuring, and other charges ⁽⁵⁾	0.02	0.02	0.05	0.16
Adjusted income taxes ⁽⁶⁾	(0.07)	(0.11)	(0.27)	(0.36)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.18	\$ 0.30	\$ 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)	162,774,306	175,071,294	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)	3,178,548	—	2,606,405	1,956,781
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	165,952,854	175,071,294	151,188,631	175,155,785

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 the three months and year ended December 31, 2024, include approximately \$5.6 million and \$17.3 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. Share-based compensation three months and year ended December 31, 2025, include approximately \$1.5 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.
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 December 31, 2024 and 2025 include approximately \$92.3 million and \$0.5 million of expense, respectively, associated with the Sterling Acquisition. 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 three months ended December 31, 2025 include approximately \$2.7 million of expense associated with the integration of Sterling. 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 27.6% and 26.6% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended December 31, 2024 and 2025, respectively. 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, the Company 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.

Pro Forma First Advantage Constant Currency Revenues

	<u>Quarter Ended</u> <u>Dec 31, 2025</u> <u>Q4</u>	<u>Year Ended</u> <u>Dec 31, 2025</u>
<i>(in thousands, except percentages)</i>		
Revenues, as reported (GAAP)	\$ 420,017	\$ 1,574,389
Foreign currency translation impact ⁽¹⁾	(798)	(666)
Constant currency revenues	\$ 419,219	\$ 1,573,723
Proforma constant currency revenues growth ⁽²⁾	11.7%	4.3%

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

(in thousands, except percentages)

	Quarters Ended		Years Ended	
	Dec 31, 2024 Q4	Dec 31, 2025 Q4	Dec 31, 2024	Dec 31, 2025
Cash flows from operating activities, as reported (GAAP)	\$ (85,666)	\$ 65,941	\$ 28,196	\$ 195,126
Cost paid related to the Sterling acquisition and integration	125,107	4,419	136,305	36,749
Adjusted Operating Cash Flow	\$ 39,441	\$ 70,360	\$ 164,501	\$ 231,875
Cash flow from operating activities Year/Year Growth		177.0%		592.0%
Adjusted Operating Cash Flow Year/Year Growth		78.4%		41.0%