First Advantage

Q2 2024
EARNINGS PRESENTATION

August 8, 2024

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, and uncertainty in financial markets; 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; 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 complete or realize the expected benefits of our acquisition of Sterling Check Corp.; 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 December 31, 2023, 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 “Constant Currency Adjusted EBITDA.”

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

We define Adjusted EBITDA as net (loss) income 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 (loss) income 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. We define Constant Currency Adjusted EBITDA as current period Adjusted EBITDA translated using prior-year period exchange rates. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures, see the reconciliations included at the end of this presentation. 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.

First Advantage

Q2 2024 HIGHLIGHTS & STERLING ACQUISITION UPDATE

Scott Staples

Chief Executive Officer

Q2 2024 KEY MESSAGES

1. Q2 2024 results in line with communicated expectations; Reaffirming full-year 2024 guidance

2. Sterling acquisition process progressing, with close expected in the fourth quarter of 2024

3. Leveraging AI capabilities to deliver continued value for our customers and optimize our operations

1 STRONG Q2 2024 RESULTS IN LINE WITH COMMUNICATED EXPECTATIONS FOR KEY METRICS

Revenues | **$184.5M**
(0.4%)
YoY Change

Adjusted EBITDA[1] | **$55.8M**
30.2%
Adj. EBITDA Margin[1]

Adjusted Net Income[1] | **$30.8M**
$0.21
Adj. Diluted EPS[1]

Cash Flow from Operations, Adjusted[2] | **$40.7M**
+23%
YoY Change

Q2 2024 results give additional confidence in achieving full-year 2024 guidance

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted EPS to their most directly comparable respective GAAP measures.
2. The Company generated $32.0 million of cash flow from operations, or $40.7 million after adjusting for $8.7 million of cash costs paid directly related to the Sterling acquisition.

2 STERLING ACQUISITION PROCESS PROGRESSING

DEVELOPMENTS

- Second request received from DOJ in late May; in process
- Continue to anticipate closing after receiving HSR clearance, which we currently expect in Q4 2024
- Advancing pre-closing integration planning work
  - Led by product and operations leaders
  - Dedicated teams developing plans across all functional departments in preparation for post-close integration and synergy capture

BALANCE SHEET

- Secured fully committed financing
  - Anticipate requiring ~$1.6B of new term debt
- Expect pro forma net leverage of 4.2x – 4.4x at close
  - Targeting net leverage toward ~3x run-rate Adjusted EBITDA within 24 months of closing on transaction
  - Committed to 2-3x long-term net leverage target range
- Strong track record of reducing leverage

POST-CLOSE PRIORITIES

- Maintaining continuity with customers
- Focusing on integration
- Achieving synergies
  - Expect run-rate synergies of $50M to $70M, anticipated to be actioned in 18-24 months post-close
- De-leveraging balance sheet

Acquisition expected to close in the fourth quarter of 2024

3 LEVERAGING AI TO DELIVER VALUE FOR OUR CUSTOMERS AND OPTIMIZE OUR OPERATIONS

Increasing use of SmartHub™ and Verified! technology

- Diverting **up to 60%+** of employment verifications away from the most expensive third-party sources
- Verified! has **~110M records** as of year-end 2023, up from **36M** in 2021
- Utilizing alternative options reduces costs for customers

Expanding next gen Profile Advantage® applicant experience platform in the U.S.

- Embedded AI and machine learning enables fast time-to-hire
- Industry-leading accessibility and user experience
- Continuing to roll out to new customers each week

Utilizing AI in our call centers with our Click. Chat. Call. initiative

- Adds additional speed and accuracy to our customer and applicant support programs
- Improved overall customer satisfaction
- Allows for continued headcount leverage in our call center, after initial **headcount reduction of ~20%**

Enabling innovative, faster, and easier solutions for customers, applicants, and employees that can be scaled post-acquisition

FINANCIAL RESULTS & OUTLOOK

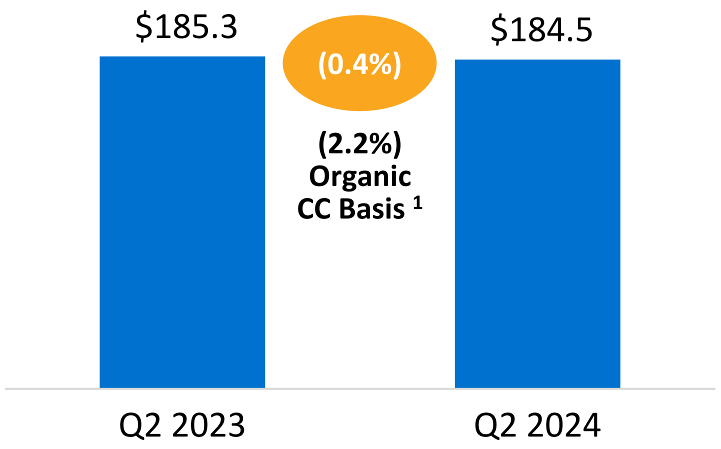
David Gamsey

EVP, Chief Financial Officer

Q2 2024 FINANCIAL RESULTS

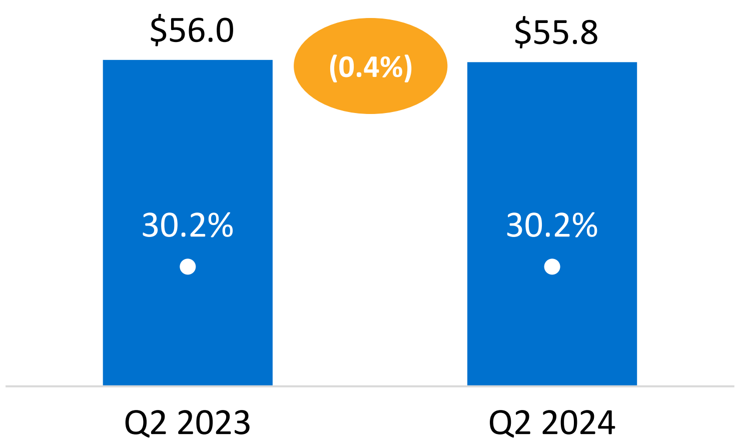
($ in millions, except per share data and percentages)

REVENUES



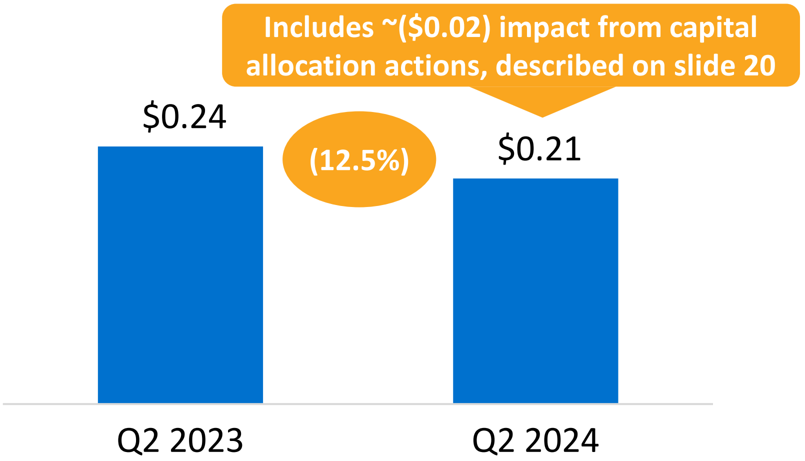
- Americas and International segments almost flat YoY
- Organic constant currency decline of 2.2%
  - Infinite ID acquisition-related revenues of $3.3M
  - Nearly no impact from currency

ADJUSTED EBITDA AND MARGIN[1]



- Q2 2024 Adjusted EBITDA Margin performed in line with prior year at 30.2%; up 270 basis points from Q1 2024
- Highly variable, flexible cost structure, disciplined approach to managing costs, and investments in automation remain key differentiators

ADJUSTED DILUTED EARNINGS PER SHARE[1]



- Adjusted Diluted EPS YoY decline includes ~($0.02) impact from capital allocation actions, including:
  - Lower interest income due to August 2023 one-time special dividend and share repurchases
  - Favorable interest rate swap expired on 2/29/24

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings Per Share, and Organic Constant Currency ("CC") Revenues to their most directly comparable respective GAAP measures. Currency impact on revenues of $57k.

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REVENUE GROWTH BREAKDOWN

	2021	2022	2023	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24
Upsell / Cross Sell	4%	4%	5%	4%	4%	6%	4%	5%
New Logos	8%	5%	4%	5%	5%	4%	5%	4%
Attrition	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)	(4%)
Gross Retention	97%	97%	97%	97%	97%	97%	97%	96%
Base Growth	26%	2%	(12%)	(13%)	(9%)	(13%)	(11%)	(7%)

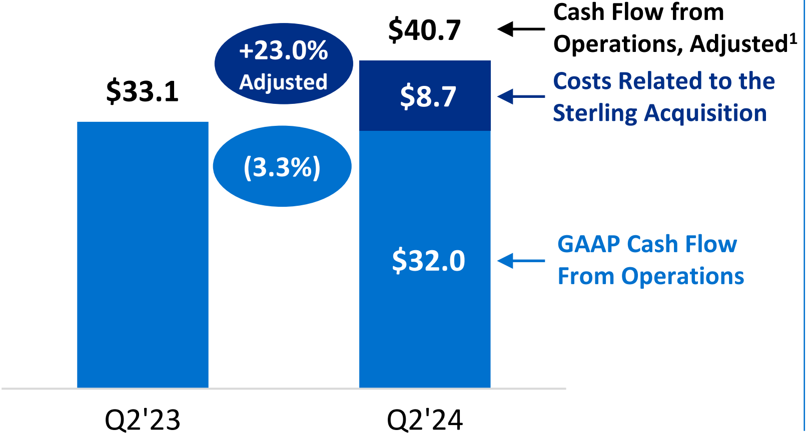
BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

CASH FLOW

- Variable and flexible cost structure enables strong cash flow conversion
- LTM Q2 2024 cash flow from operations of $170.7M after adjusting for $9.2 million of cash costs paid directly related to the Sterling acquisition

CASH FLOW FROM OPERATIONS

($ in millions)



BALANCE SHEET AT 6/30/24

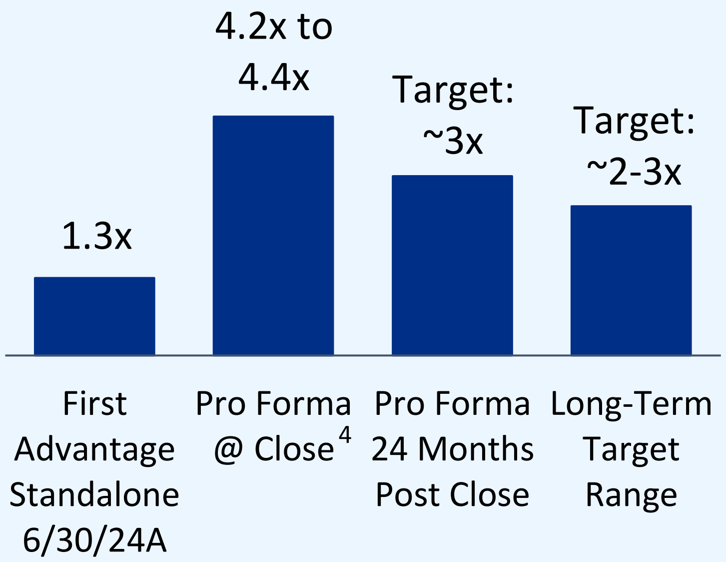
- Net leverage[2] of 1.3x
- Total available liquidity: $370M

($ in millions)

Debt	$565
Cash and Cash Equivalents	$270
LTM Adjusted EBITDA[3]	$235
Net Leverage as of 6/30/24[2]	**1.3x**

PRO FORMA FA + STER CAPITALIZATION & NET LEVERAGE

- Secured fully committed financing, 7-year term loan: ~$1.6B
- Minimum cash at close: $125M
- Revolver capacity at close: $250M



1. In Q2 2024, the Company generated $32.0 million of cash flow from operations, or $40.7 million after adjusting for $8.7 million of cash costs paid directly related to the Sterling acquisition.
2. Net leverage calculated as (Debt – Cash and Cash Equivalents) / LTM Adjusted EBITDA.
3. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA to its most directly comparable respective GAAP measure.
4. Pro forma net leverage at close will depend on timing of close. Net leverage in the range of 4.2x to 4.4x is based on an expected Q4'24 close.

REAFFIRMING FIRST ADVANTAGE FULL-YEAR 2024 GUIDANCE

($ in millions, except per share **data**)	**FY 2024 Guidance**
Total Revenues	**$750 to $800**
YoY % Growth	***-2% to +5%***
Adjusted EBITDA	**$228 to $248**
Adjusted EBITDA Margin	***~31%***
Adjusted Net Income	**$127 to $142**
Adjusted Diluted Earnings Per Share	**$0.88 to $0.98**

Note:
- Actual results may differ materially from First Advantage's Full-Year 2024 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 (loss) income and (ii) Adjusted Diluted Earnings Per Share to GAAP diluted (loss) earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.
- "YoY % Growth" compares FY 2024 guidance range for total revenues to FY 2023 revenues results of $763.8M.
- See Adjusted Diluted Earnings Per Share bridge in appendix.

CLOSING REMARKS

Scott Staples

Chief Executive Officer

COMPANY SNAPSHOT & HIGHLIGHTS

A LEADING PROVIDER OF EMPLOYMENT BACKGROUND SCREENING, IDENTITY AND VERIFICATION SOLUTIONS

OUR MARKET

$13B — Total Addressable Market

$7B — Whitespace and Attractive Growth

OUR CUSTOMERS

30K+ **Customers**	100M **Screens**	97% **Gross Retention**	12 Years **Average Tenure of Top 100 Customers**

OUR TECHNOLOGY

1 **Core Global Platform**	3,900+ **API's and Bots Deployed**	765M+ **Records in Proprietary Databases**	75+ **Human Capital Management Software Integrations**

OUR LTM Q2 2024 FINANCIALS

$757M **Revenues** *88% Americas* *12% International*	$235M **Adjusted EBITDA[1]**	31%+ **Adjusted EBITDA Margin[1]**	$171M **Cash Flow From Operations, Adjusted for Cash Costs Paid Related to Sterling Acquisition[2]**

Note: All metrics are approximate and as of and for the year ended December 31, 2023, unless otherwise noted.

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable respective GAAP measures.
2. The Company generated LTM Q2 2024 cash flow from operations of $161.5M, or $170.7M after adjusting for $9.2 million of cash costs paid directly related to the Sterling acquisition.

First Advantage

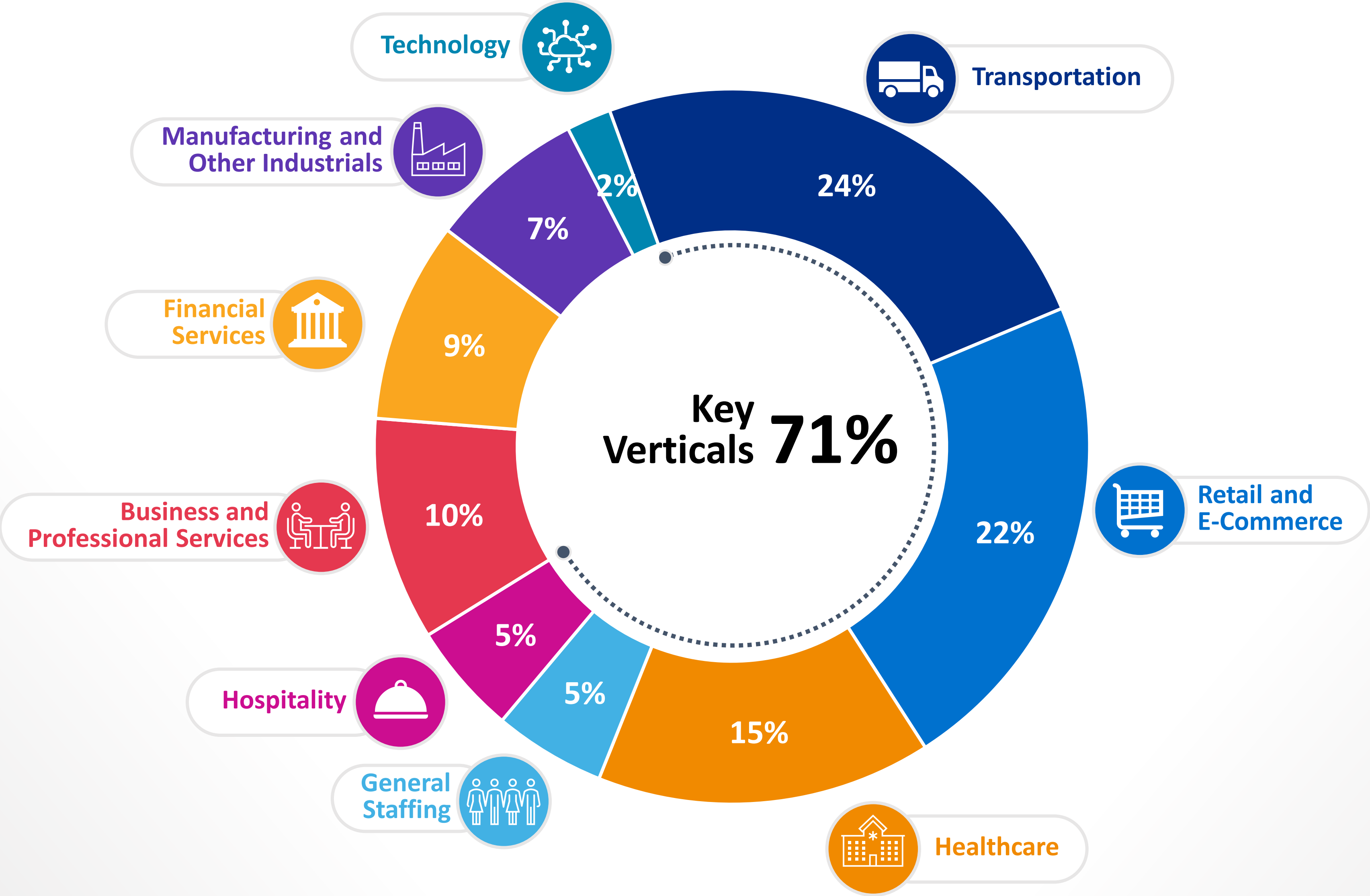
APPENDIX

Supplemental Materials

FIRST ADVANTAGE INVESTMENT HIGHLIGHTS

1. A leader in a large, fragmented, and growing market
2. Diversified customer base across attractive industry verticals
3. Digital technology, artificial intelligence, automation, and machine learning enabling customers to hire smarter and onboard faster
4. Strong cash flow generation and superior margins from attractive and resilient financial model
5. Differentiated and embedded proprietary technology providing customers with mission-critical products and solutions
6. Proprietary databases offering competitive advantage through product leadership, faster turnaround times, and cost efficiencies
7. Long-term opportunities from changing hiring behaviors and dynamics, along with our product innovation, is expected to support long-term sustainable growth

FIRST ADVANTAGE FULL-YEAR 2023 REVENUE BREAKDOWN BY VERTICAL



Note: Represents each vertical as an approximate percentage of FY 2023 total revenues.

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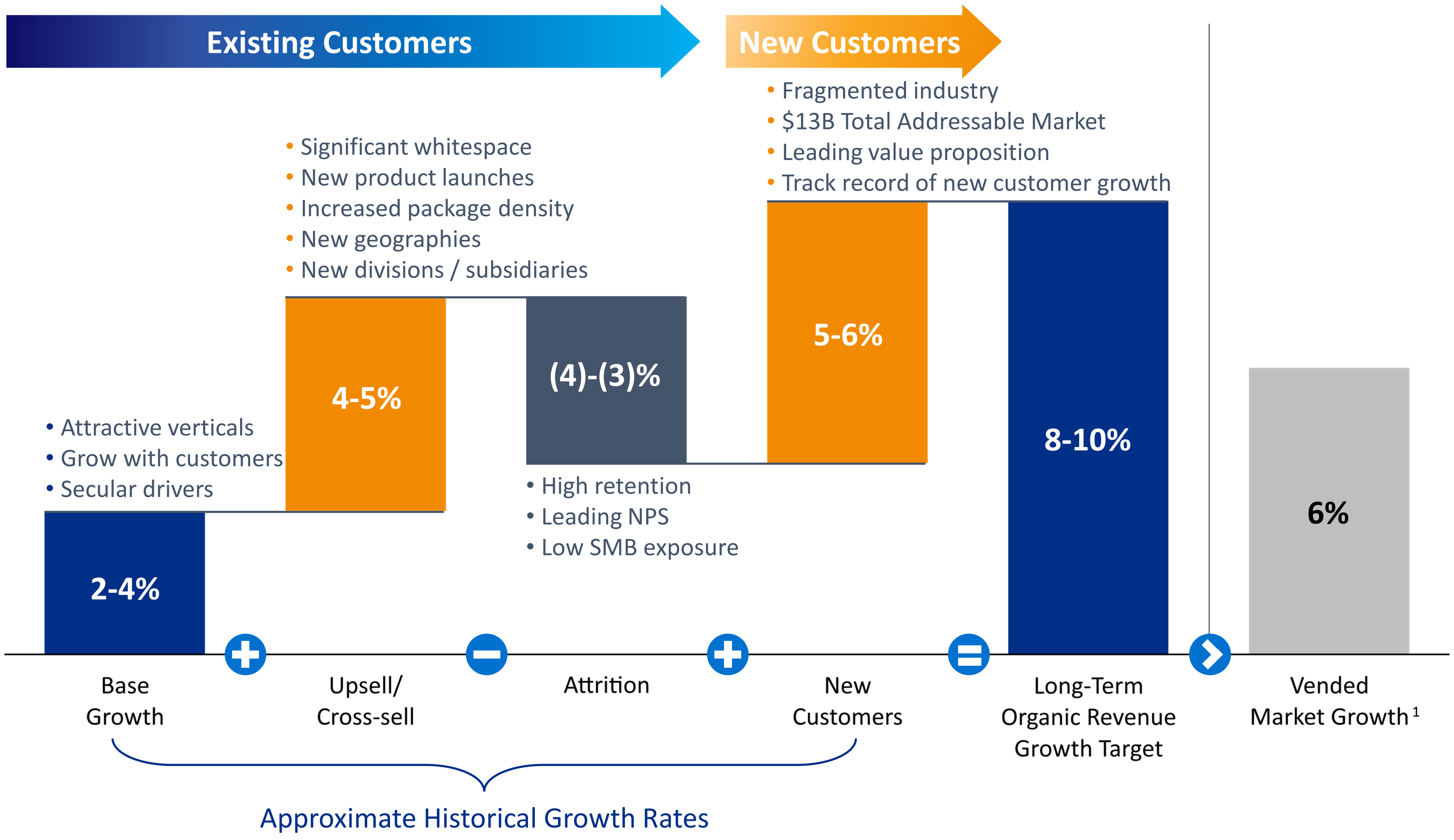
FIRST ADVANTAGE LONG-TERM REVENUE GROWTH TARGET SUPPORTED BY HISTORICAL GROWTH RATES



Strategy and Key Organic Growth Drivers:

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

Note: Percentages subject to rounding.
1. Reflects vended market growth rate over the next two years (through 2026).

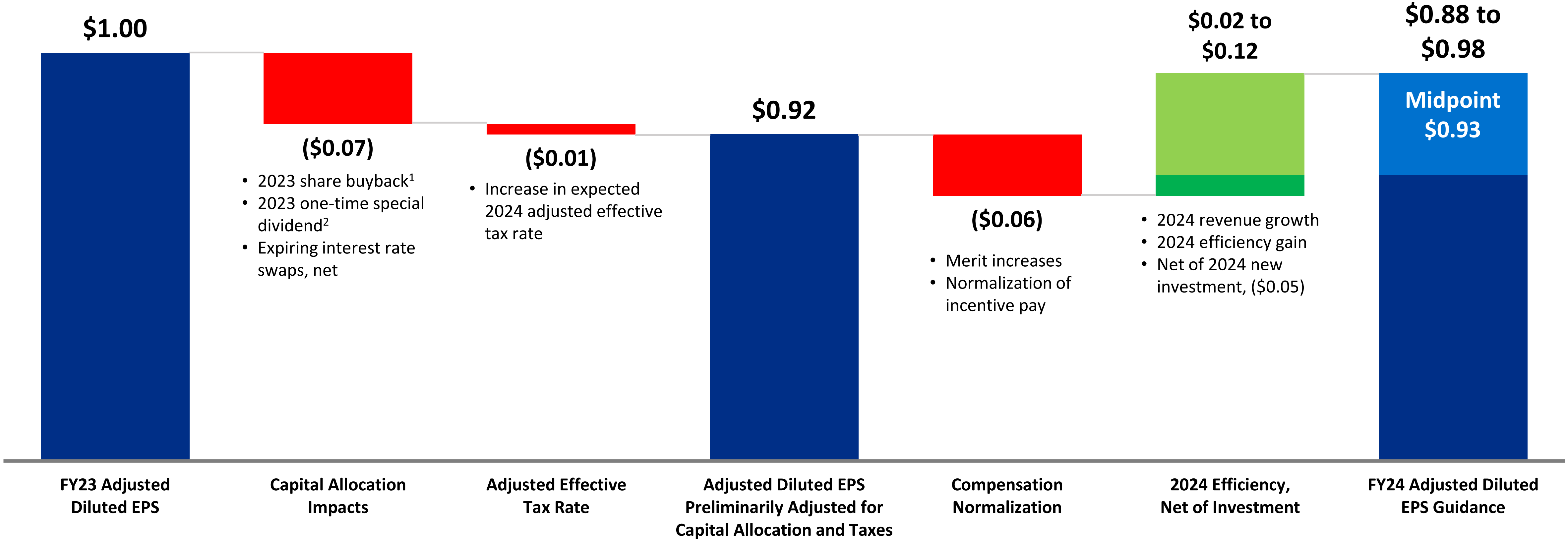
FIRST ADVANTAGE FULL-YEAR 2024 GUIDANCE DETAILS: MODELING ASSUMPTIONS

($ in millions; all values are approximate)	Assumption
Capital expenditures, including capitalized software development	$30 – $33
Net interest expense, excluding amortization of financing fees and fair value gains/(losses) from interest rate swaps	$28 – $32
Depreciation and amortization excluding intangible amortization	$29 – $33
Negative foreign currency impact on revenues	<$1
Negative foreign currency impact on Adjusted EBITDA	<$1
Cash income tax payments	$32 – $35
Adjusted effective tax rate	24% – 25%
Fully diluted shares outstanding	~146M

Note: Actual results may differ materially from First Advantage's Full-Year 2024 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.

FIRST ADVANTAGE FULL-YEAR 2024 GUIDANCE DETAILS: ADJUSTED DILUTED EARNINGS PER SHARE BRIDGE

- 2024 Adjusted Diluted EPS guidance of $0.88 to $0.98 represents a decline of ($0.02) to ($0.12) compared to 2023 results
- Excluding the ($0.08) combined impact of the share repurchases in 2023, the 2023 one-time special dividend, expiring interest rate swaps (net), and increase in expected 2024 adjusted effective tax rate, 2024 Adjusted Diluted EPS guidance would reflect growth of ($0.04) to +$0.06



1. 2023 share buyback represents the benefit from the lower share count offset by lower interest income due to lower cash balances.
2. 2023 One-time special dividend represents lower interest income due to lower cash balances.

APPENDIX

Sterling Check Corp. Acquisition Details

STRATEGIC RATIONALE

Enhances Customer Value Proposition. Highly complementary and cost-effective background screening, identity, and verifications solutions unlock cross-sell opportunities and improve customer experience for combined customer base.

Drives Innovation. Enables increased investment in Artificial Intelligence and next-generation Digital Identification technologies to help customers Hire Smarter, Onboard Faster.®

Revenue Diversification Provides Greater Resilience. Provides greater product and vertical diversification, reducing seasonality and improving resource planning and operational efficiency.

Long-Term Value Creation. Accelerates First Advantage's objectives of driving long-term, profitable growth; expected to unlock $50 million to $70 million of synergies, driving immediate double-digit Adjusted EPS accretion on run-rate basis and continued ability to compound EPS at teens growth rate over time.

World-Class Talent. Combined company to leverage best practices and talent from two high-performing cultures.

COMBINED COMPANY AT A GLANCE

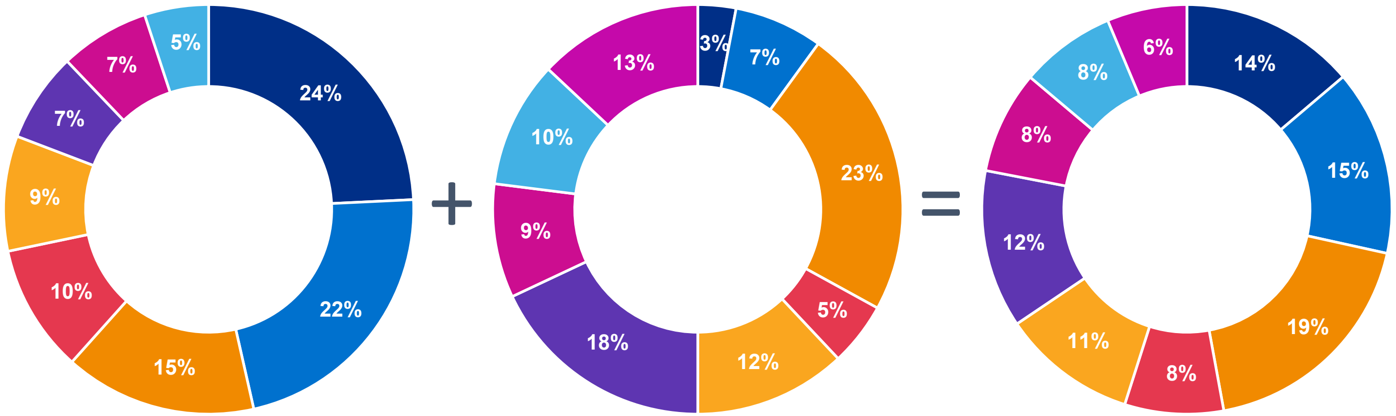
OUR MARKET

$13B Total Addressable Market

$7B Whitespace and Attractive Growth

~$1.5B	200M+	~80K	200+
Combined Revenue as of LTM 6/30/24[1]	Screens Annually	Customers	Countries and Territories

First Advantage + Sterling = COMBINED COMPANY



- Transportation
- Retail & E-Commerce
- Healthcare
- Business & Professional Services
- Financial Services
- Manufacturing & Industrials
- TMT & Hospitality
- General Staffing
- Gig Economy

Greater diversification of revenue across customer segments, industries, and geographies

Complementary international footprint

Limited vertical overlap

Note: All metrics are approximate and as of and for the year ended December 31, 2023, unless otherwise noted.
Note: Represents each vertical as an approximate percentage of FY2023 total revenues.
1. Estimated pro forma revenue for combined company based on First Advantage and Sterling results for the twelve months ended 6/30/2024.

COMPLEMENTARY OFFERINGS AND ACCELERATED INNOVATION

Comprehensive Solutions

- Background Checks
- Drug / Health
- Digital Identity
- Work Verification
- Biometrics
- Extended Workforce
- Fleet/Driver Compliance
- Executive Screening
- Continuous Monitoring
- Hiring Tax Incentives
- Form I-9

Combined Capabilities

- ✓ Robust Tech Platforms
- ✓ Product Solutions
- ✓ Data Analytics
- ✓ Large Proprietary Datasets
- ✓ SmartHub^{TM} / AI-Driven Intelligent Routing
- ✓ Third-Party Integrations

Accelerated Innovation

- ✓ Artificial Intelligence & Machine Learning
- ✓ Robotic Process Automation
- ✓ Next-Gen Digital Identification Technology

Combination enables accelerated investment in our products to fuel innovation and growth

TRANSACTION SUMMARY

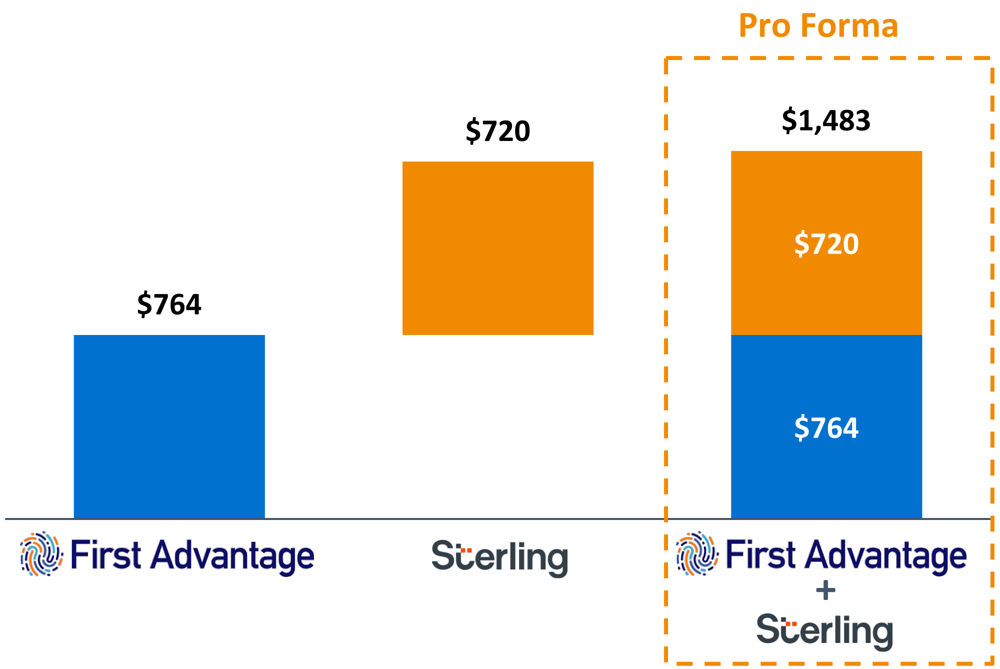
Transaction Structure	• Cash and stock transaction values Sterling at approximately $2.2 billion as of the date of the Merger Agreement including outstanding debt, representing synergized buy-in multiple at discount to First Advantage's trading multiple • Purchase price of $16.73 per Sterling share, representing premium of 35% / 26% to Sterling's closing price / 30D VWAP on 2/28/2024 • Transaction consideration comprised of approximately $1.2 billion in cash and 27.15 million shares of First Advantage common stock
Financial Impact	• Combined company with $1.5 billion in annual revenue[1] and $473 million to $493 million in Adjusted EBITDA[1,2] including run-rate synergies • Transaction expected to result in $50 million to $70 million in synergies to be actioned within 18-24 months post-close • Transaction expected to drive immediate double-digit Adjusted EPS accretion assuming run-rate synergies, with accelerated earnings growth and accretion over time from topline development, synergy realization, and deleveraging
Financing	• ~$1.6 billion of new term debt, with fully committed financing secured • Ample balance sheet cash and $250 million revolver capacity at close
Timing & Approvals	• Transaction remains subject to regulatory approvals and clearances, and customary closing conditions • Expect to close in the fourth quarter of 2024
Ownership	• Upon closing, First Advantage shareholders and Sterling shareholders to own ~84% and ~16% of the combined company, respectively
Management & Governance	• Scott Staples to serve as CEO of the combined company • First Advantage to offer a board seat to Josh Peirez, CEO of Sterling • Headquarters to remain in Atlanta, GA

1. Estimated pro forma revenue and Adjusted EBITDA for combined company based on First Advantage and Sterling results for the twelve months ended 12/31/2023; Adjusted EBITDA includes $50 million to $70 million of run-rate synergies.
2. Non-GAAP measure. See appendix for reconciliations of First Advantage and Sterling Adjusted EBITDA to their most directly comparable respective GAAP measures.

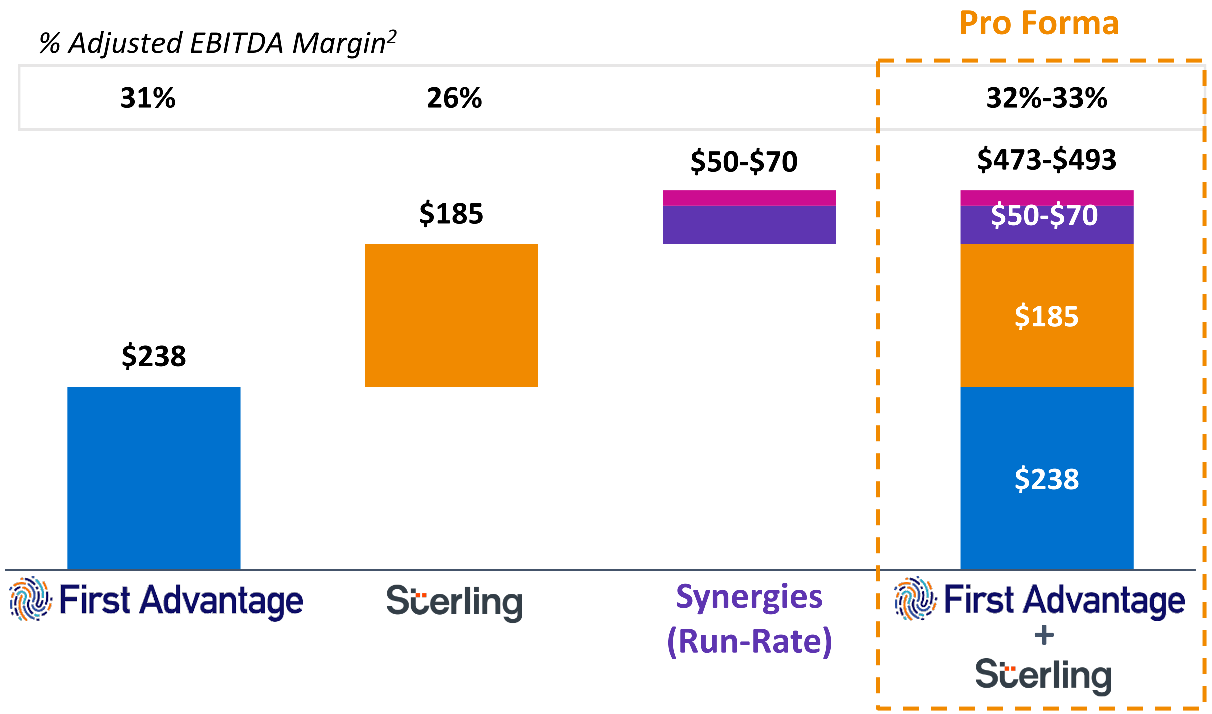
First Advantage

STRONG FINANCIAL PROFILE COMBINES GROWTH AND PROFITABILITY

FY 2023A Revenue[1] ($M)



FY 2023A Adjusted EBITDA[1,2] ($M)



Combination expected to generate double-digit Adjusted EPS accretion on run-rate basis[3] with continued ability to compound Adjusted EPS at teens growth rate over time

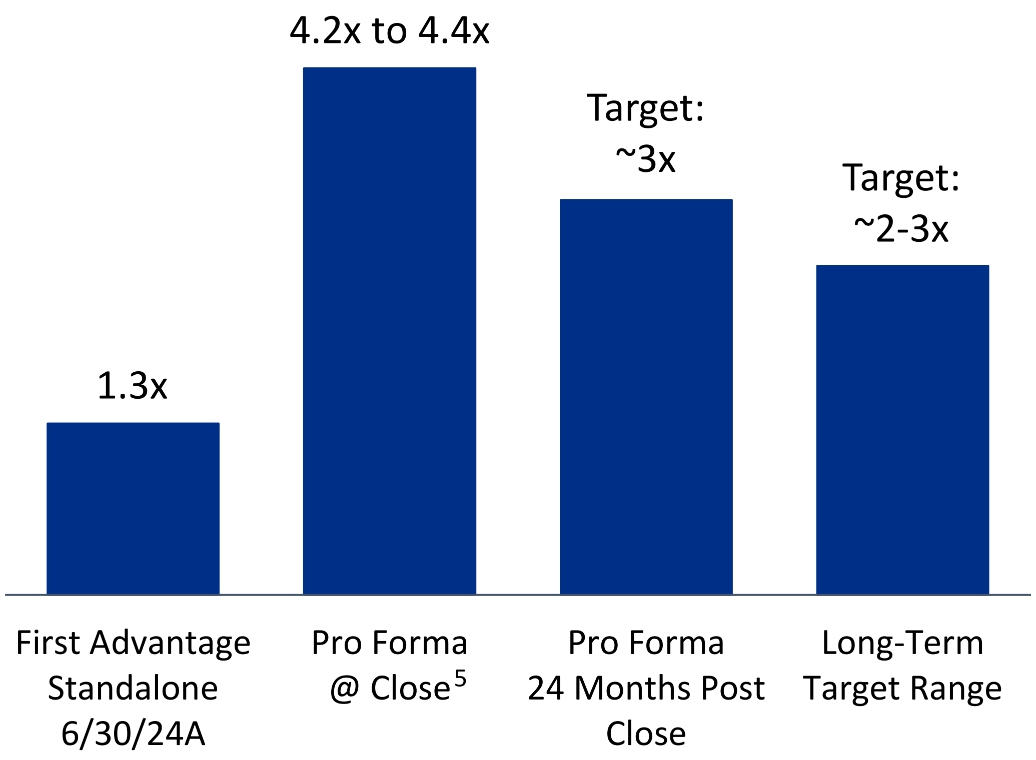
1. Estimated pro forma revenue and Adjusted EBITDA for combined company based on First Advantage and Sterling results for the twelve months ended 12/31/2023.
2. Non-GAAP measure. See appendix for reconciliations of First Advantage and Sterling Adjusted EBITDA to their most directly comparable respective GAAP measures.
3. Including $50M to $70M of run-rate synergies.

PRO FORMA CAPITALIZATION & LEVERAGE

Key Transaction Impacts

Pro Forma Capitalization	• New debt of **~$1.6B**[1], combined with existing FA debt of **$565M**, brings gross debt to **~$2.15B** • Expected cash at close of **~$125M** • Implied net debt of **~$2.0B** at close • Revolver capacity at close of **$250M**[2]
Synergies	• Expected run-rate synergies of **$50M to $70M** • Expected to be actioned within 18-24 months post-close
PF Interest Coverage[3]	• **>2.5x** at close
PF Cash Flow[4]	• ~$300M combined Cash Flow from Operations ('23A pro forma)
PF Fully Diluted Shares Outstanding	• ~173M

Net Leverage Ratio



1. Committed financing up to $1.8B, actual debt raise expected to be lower based on updated modeling assumptions impacting cash and fees associated with the transaction at the time of closing.
2. Represents available revolving credit facility that is expected to remain undrawn at closing.
3. Based on FY2023A Adjusted EBITDA less Capital Expenditures less Capitalized Software for combined company including $50 million in run-rate synergies.
4. Based on First Advantage and Sterling results for the twelve months ended 12/31/2023 plus after-tax run-rate synergy contribution.
5. Pro forma net leverage at close will depend on timing of close. Net leverage in the range of 4.2x to 4.4x is based on an expected Q4'24 close.

APPENDIX

Reconciliations to GAAP Measures

ADJUSTED EBITDA

(in thousands, except percentages)	For the Quarters Ended Mar 31, 2023 Q1	Jun 30, 2023 Q2	Sep 30, 2023 Q3	Dec 31, 2023 Q4	Mar 31, 2024 Q1	Jun 30, 2024 Q2	LTM Jun 30, 2024
Net income (loss)	$ 1,925	$ 9,782	$ 10,773	$ 14,813	$ (2,908)	$ 1,861	$ 24,539
Interest expense, net	8,681	3,887	7,557	12,915	3,570	7,353	31,395
Provision (benefit) for income taxes	681	3,968	4,881	1,653	(1,388)	689	5,835
Depreciation and amortization	31,866	32,056	32,419	33,132	29,822	29,978	125,351
Share-based compensation [a]	2,058	3,601	4,790	4,816	4,751	5,048	19,405
Transaction and acquisition-related charges [b]	1,071	1,190	1,571	532	11,992	9,873	23,968
Integration, restructuring, and other charges [c]	2,278	1,487	2,800	373	719	959	4,851
Adjusted EBITDA	**$ 48,560**	**$ 55,971**	**$ 64,791**	**$ 68,234**	**$ 46,558**	**$ 55,761**	**$ 235,344**
Revenues	175,520	185,315	200,364	202,562	169,416	184,546	756,888
Net income (loss) margin	**1.1%**	**5.3%**	**5.4%**	**7.3%**	**(1.7)%**	**1.0%**	**3.2%**
Net income (loss) Year/Year Growth	**(85.2)%**	**(31.3)%**	**(37.4)%**	**(26.5)%**	**(251.1)%**	**(81.0)%**	**(50.0)%**
Adjusted EBITDA Margin	**27.7%**	**30.2%**	**32.3%**	**33.7%**	**27.5%**	**30.2%**	**31.1%**
Adjusted EBITDA Year/Year Growth	**(9.4)%**	**(8.0)%**	**0.9%**	**(2.9)%**	**(4.1)%**	**(0.4)%**	**(1.5)%**

(a) Share-based compensation for the quarters ended June 30, 2023, September 30, 2023, December 31, 2023, March 31, 2024, and June 30, 2024 includes approximately $1.5 million, $2.6 million, $2.6 million, $2.6 million, and $2.5 million of incrementally recognized expense, respectively, associated with the May 2023 vesting modification.

(b) 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 and June 30, 2024 includes approximately $11.1 million and $9.2 million of expense, respectively, associated with the pending acquisition of Sterling, primarily consisting of legal, regulatory, and diligence professional service fees. Also includes insurance costs incurred related to the initial public offering.

(c) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items.

CONSTANT CURRENCY REVENUES

(in thousands)	For the Quarter Ended Jun 30, 2024			
	Americas	International	Elimininations	Total revenues
Revenues, as reported (GAAP)	$ 162,378	$ 24,187	$ (2,019)	$ 184,546
Foreign currency translation impact [(a)]	(5)	40	22	57
Constant currency revenues	**$ 162,373**	**$ 24,227**	**$ (1,997)**	**$ 184,603**
Inorganic revenues	3,331	—	—	3,331
Organic constant currency revenues	**$ 159,042**	**$ 24,227**	**$ (1,997)**	**$ 181,272**
Organic constant currency revenues growth	(2.2)%	0.5%	34.8%	(2.2)%

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

CONSTANT CURRENCY ADJUSTED EBITDA

(in thousands)	For the Quarter Ended Jun 30, 2024 Q2
Adjusted EBITDA, as reported	$ 55,761
Foreign currency translation impact [(a)]	55
Constant currency Adjusted EBITDA	**$ 55,816**

(a) Constant currency Adjusted EBITDA is calculated by translating current period amounts using prior-year period exchange rates.

ADJUSTED NET INCOME

(in thousands)	For the Quarters Ended Jun 30, 2023 Q2	Jun 30, 2024 Q2
Net income	$ 9,782	$ 1,861
Provision for income taxes	3,968	689
Income before provision for income taxes	13,750	2,550
Debt-related charges[(a)]	33	(262)
Acquisition-related depreciation and amortization[(b)]	25,470	22,616
Share-based compensation[(c)]	3,601	5,048
Transaction and acquisition-related charges[(d)]	1,190	9,873
Integration, restructuring, and other charges[(e)]	1,487	959
Adjusted Net Income before income tax effect	45,531	40,784
Less: Adjusted income taxes[(f)]	10,705	10,031
Adjusted Net Income	**$ 34,826**	**$ 30,753**

ADJUSTED DILUTED EARNINGS PER SHARE

	For the Quarters Ended Jun 30, 2023 Q2	Jun 30, 2024 Q2
Diluted net income per share (GAAP)	$ 0.07	$ 0.01
Adjusted Net Income adjustments per share		
Provision for income taxes	0.03	0.00
Debt-related charges[(a)]	0.00	(0.00)
Acquisition-related depreciation and amortization[(b)]	0.18	0.16
Share-based compensation[(c)]	0.02	0.03
Transaction and acquisition-related charges[(d)]	0.01	0.07
Integration, restructuring, and other charges[(e)]	0.01	0.01
Adjusted income taxes[(f)]	(0.07)	(0.07)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.24**	**$ 0.21**
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)	145,338,920	145,856,112

(a) Represents the non-cash interest expense related to the amortization of debt issuance costs for the 2021 February refinancing of the Company's First Lien Credit Facility. 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.

(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805,. 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. *Business Combinations*

(c) Share-based compensation for the quarters ended June 30, 2023 and June 30, 2024 includes approximately $1.5 million, and $2.5 million of incrementally recognized expense, respectively, associated with the May 2023 vesting modification.

(d) 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 quarter ended June 30, 2024 includes approximately $9.2 million of expense associated with the pending acquisition of Sterling, primarily consisting of legal, regulatory, and diligence professional service fees. The three months ended June 30, 2024 and 2023 also include insurance costs incurred related to the initial public offering.

(e) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items.

(f) Effective tax rates of approximately 23.5% and 24.6% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the quarters ended June 30, 2023 and 2024, respectively.

STERLING CHECK CORP. ADJUSTED EBITDA

(in thousands)	For the Year Ended Dec 31, 2023
Net loss	$ (116)
Income tax provision	12,367
Interest expense, net	36,233
Depreciation and amortization	62,853
Stock-based compensation	34,650
Transaction expenses[(1)]	12,878
Restructuring[(2)]	21,355
Technology Transformation[(3)]	3,922
Settlements impacting comparability[(4)]	131
Other[(5)]	751
Adjusted EBITDA	**$ 185,024**
Revenues	719,640
Net loss margin	**(0.0)%**
Adjusted EBITDA Margin	**25.7%**

(1) Consists of transaction expenses related to M&A, associated earn-outs, one-time public company transition expenses and ancillary non-recurring public company expenses and fees associated with financing transactions. For the year ended December 31, 2023, costs consisted primarily of $8.8 million of M&A related costs for the acquisitions of Socrates, A-Check and Vault, $1.2 million of M&A costs for the EBI acquisition primarily due to the acceleration of contract costs related to the completion of the EBI platform migration, and $2.9 million of registration statement costs, costs to support the secondary public offering in June 2023, one-time public company transition expenses and expenses related to executing Sterling's interest rate swap. For the year ended December 31, 2022, costs consisted primarily of $5.4 million of one-time public company transition expenses and ancillary non-recurring public company expenses and expenses related to Sterling's credit agreement refinancing, and $6.1 million related to M&A activity for the acquisitions of EBI and Socrates.

(2) Consists of restructuring-related costs, including executive recruiting and severance charges, and lease termination costs and disposal of fixed assets related to Sterling's real estate consolidation efforts. Beginning in 2020, Sterling began executing a virtual-first strategy, closing offices and reducing office space globally. In 2022, Sterling began executing on a restructuring program to realign senior leadership and functions with the goal of elevating Sterling's go-to-market strategy and accelerating Sterling's technology and product innovation. At the end of 2022, Sterling also launched Project Nucleus which Sterling expects to drive meaningful cost savings and efficiency gains in Sterling's cost of revenues. For the year ended December 31, 2023, costs consisted of $10.3 million in connection with executing against Sterling's real estate consolidation program, which included a $5.3 million impairment charge on ROU assets, $3.2 million of accelerated rent, facilities costs and other charges in connection with office closures, as well as $1.8 million of fixed asset disposals and $11.1 million of restructuring-related charges.

(3) Includes costs related to technology modernization, as well as costs related to decommissioning of on-premise production systems and redundant fulfillment systems of acquired companies and the migration to Sterling's platform. Sterling believes that these costs are discrete and non-recurring in nature, as they relate to a one-time restructuring and decommissioning of Sterling's on-premise production systems and corporate technological infrastructure and the move to a managed service provider, decommissioning redundant fulfillment systems and modernizing internal functional systems. As such, they are not normal, recurring operating expenses and are not reflective of ongoing trends in the cost of doing business. The significant majority of these are related to the last two phases of Project Ignite, a three-phase strategic investment initiative launched in 2019 to create an enterprise-class global platform, with the remainder related to an investment made to modernize internal functional systems in preparation for Sterling's public company infrastructure. Phase two of Project Ignite was completed in 2022 and phase three of Project Ignite was completed in the first quarter of 2023. For the year ended December 31, 2023, investment related to the conclusion of Project Ignite was $3.1 million and the remaining $0.8 million related to costs for decommissioning of the on-premise production system and decommissioning of the redundant fulfillment system of EBI and migrating onto Sterling's platform and decommissioning costs of the A-Check and Socrates systems.

(4) Consists of non-recurring settlements and the related legal fees impacting comparability. For the year ended December 31, 2023, costs include $0.1 million, net of insurance recovery, for a class action case settled during the period.

(5) Consists of gains or losses on foreign currency transactions and impairment of capitalized software.

Source: Sterling 2023 Form 10-K