



Q1 2026 Earnings Presentation

May 7, 2026

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” “target,” “guidance,” the negative version of these words, or similar terms and phrases.

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: the failure to realize the expected benefits of the Sterling Acquisition; adverse changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, global trade disputes, uncertainty in financial markets, and changes in tax laws; our operations in a highly regulated industry and the fact that we are subject to numerous and evolving laws and regulations, including with respect to personal data, data security, and artificial intelligence (“AI”); our inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, social, ethical, and legal issues relating to the use of new and evolving technologies, employee or other internal misconduct, computer viruses, or the mishandling of personal data; operating in a penetrated and competitive market; our reliance on third-party data providers; our sales to government entities and higher-tier contractors to governmental customers which involve unique competitive, procurement, budget, administrative and contractual risks; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; real or perceived errors, failures, or bugs in our products could adversely affect our business, results of operations, financial condition, and growth prospects; our ability to identify attractive targets or successfully complete such transactions; failure to comply with anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations; disruptions at our Operation Centers of Excellence and other operational sites; our contracts with our customers, which do not guarantee exclusivity or contracted volumes; the timing, manner and volume of repurchases of common stock pursuant to our share repurchase program; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations; our reliance on third-party vendors to carry out certain portions of our operations; our dependence on the service of our key executives and other employees, and our ability to find and retain qualified employees; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; our ability to maintain, protect, and enforce the confidentiality of our trade secrets; the use of open-source software in our applications; seasonality in our operations from quarter to quarter; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; Silver Lake’s control of us and the potential conflict of its interest with ours or those of our stockholders; and changing interpretations of tax laws.

For additional information on these and other factors that could cause First Advantage’s actual results to differ materially from expected results, please see our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in our filings with the SEC, which are or will be accessible on the SEC’s website at www.sec.gov. The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION

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

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

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

We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, and amortization, and as further adjusted for loss on extinguishment of debt, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. We define Adjusted Net Income for a particular period as net income (loss) before taxes adjusted for debt-related costs, acquisition-related depreciation and amortization, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges, to which we then apply the related effective tax rate. We define Adjusted Diluted Earnings Per Share as Adjusted Net Income divided by adjusted weighted average number of shares outstanding—diluted. We define Constant Currency Revenues as current period revenues translated using prior-year period exchange rates.

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

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

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

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

NOTE

This presentation contains references to historical results of Sterling. Historical results through 6/30/2024 are from Sterling’s historical SEC filings and disclosures. Historical results for 7/1/2024 through 10/31/2024 (date of acquisition) are from Sterling’s books and records. First Advantage Corporation and its subsidiaries are collectively referred to as the “Company,” “FA,” and “First Advantage”.

Q1 2026 Highlights

Scott Staples
Chief Executive Officer



Key Messages

1

Exceptional Q1 2026 performance; Q1 YoY revenue growth of 8.6% and 27.3% Q1 Adj. EBITDA Margin¹; favorable versus stated expectations; driving excellent results amid dynamic environment

2

Executing and accelerating FA 5.0 strategy; innovative product and platform approach leading to wins across the business; driving growth through go-to-market execution and product innovation, unlocking meaningful upside opportunities

3

Balanced capital allocation strategy; repurchased \$19.5M in shares in Q1, with \$33.3M total as of May 1; made \$25M voluntary debt prepayment in each Feb and May, bringing total cumulative debt repayments since close of Sterling acquisition to \$120.5M

4

Reaffirming full year 2026 guidance; continuing momentum from 2025 and progressing toward 2028 targets



Exceptional Q1 2026 Results

Revenues

\$385M

8.6%
YoY Growth

Adjusted EBITDA¹

\$105M

27.3%
Adj. EBITDA Margin¹

Cash Flow from Operations

\$49M

\$226M
Cash Balance

Adjusted Diluted EPS¹

\$0.26

52.9%
YoY Growth

Q1 2026 Results

- Performance favorable versus stated expectations
- Q1 combined upsell, cross-sell, and new logo contribution of 12%, outperforming long-term revenue algorithm target
- Base revenue impact was flat in Q1, having steadily improved over last several quarters
- Retention of 97%, maintaining strong momentum from Q4
- International business continued to sustain strong YoY revenue growth

Macro Overview

- Macro hiring conditions remained relatively consistent
- Neutral-to-positive tone from enterprise customers
- Workforce churn supporting ongoing screening activity
- Enterprise customer base, diverse vertical mix, global footprint, and balance across hourly and salaried hiring provides stability
- No significant direct exposure to Middle East

AI Overview

- Unique capabilities, including proprietary data assets, deep system integrations, regulatory and compliance knowledge, and proprietary physical fulfillment networks, provide durable competitive advantages
- Well-positioned to capitalize on long-term growth opportunities
- AI expected to be a factor in reshaping labor market, driving movement within the labor market, the emergence of new roles, and increased hiring complexity

Go-to-Market Update

Joelle Smith
President



Go-to-Market Update

Accelerating FA 5.0 Strategy

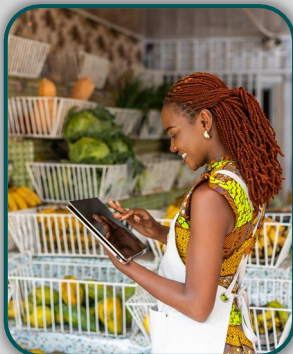
- AI creating meaningful customer and operational impact:
 - Next generation applicant platform improving user experience and reducing call center contacts by ~50%
 - Powering key solutions including intelligent fulfillment router and Digital Identity
 - Improving customer care productivity, efficiency, and quality using customer care AI agents
 - Deploying agentic AI in targeted proofs of concept and pilots to drive faster iteration and innovation
 - Accelerating productivity and streamlining workflows



Encouraging Go-to-Market Momentum

- 17 enterprise bookings¹ in Q1
- Strength of enterprise bookings and late-stage pipeline support outlook for 2026
- Digital Identity now standard in nearly every deal quoted
- Roughly ~25% of Q1 implementations included Digital Identity, with go-lives accelerating versus Q4
- Innovative product and platform strategy continues to provide customers with enhanced value proposition
- Diversified vertical strategy remains a key driver of sustainable growth

Vertical Highlights



Retail & E-Commerce

Continued growth acceleration driven by large wins from 2025 and continued go-to-market momentum



Transportation & Logistics

Growth driven by sustained base volumes and increased focus on compliance and risk mitigation



Gig Economy

Strong labor market demand reinforced by rise of “job stacking” trend

Market Trends and Customer Engagement

First Advantage's 2026 Global Workforce Trends Report

89%

of HR leaders are planning to add more screening and identity verification solutions over the next two years

76%

of hiring professionals have experienced falsified employment details

Key Trends:

- Identity fraud is rising and screening is expanding to keep pace
- AI is transforming hiring and creating new risks
- Risk and speed are now dual mandates, not tradeoffs
- Global and flexible workforces are reshaping screening strategies



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Annual User Conference
Hollywood, FL

10th Year

Record Attendance

Only Conference of its Kind
in the Industry

Deep Engagement and
Valuable Insights



Financial Results & Outlook

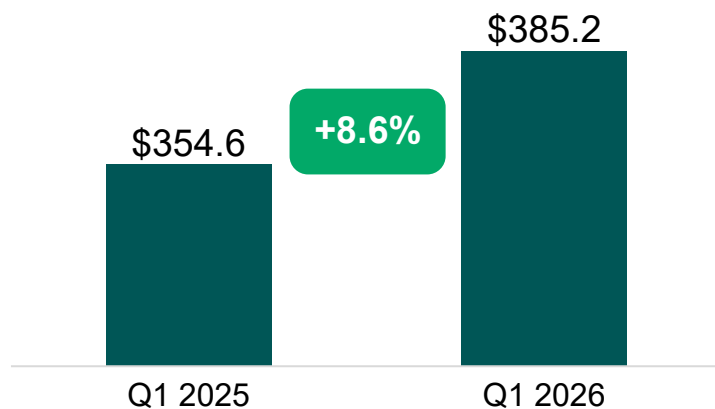
Steven Marks
Chief Financial Officer



Q1 2026 Financial Results

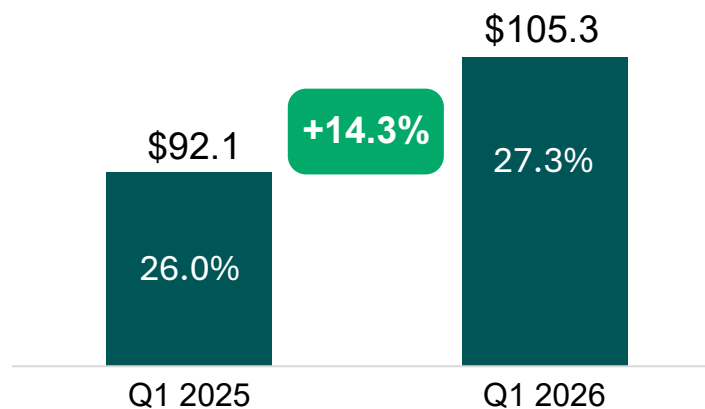
(\$ in millions, except per share data and percentages)

Revenues



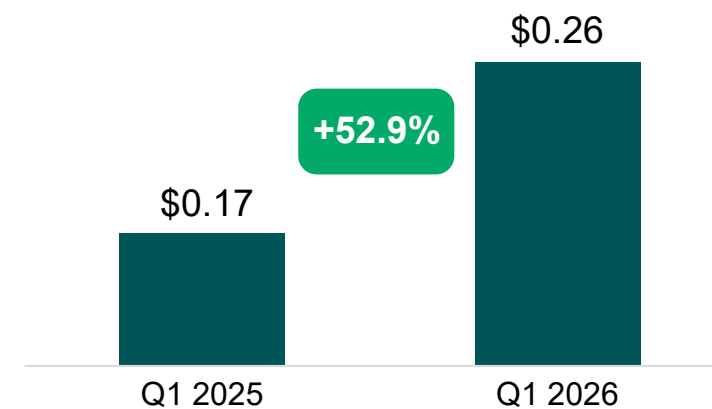
- 4th consecutive quarter of positive YoY revenue growth
- Go-to-market success resulted in strong combined new logo, upsell, and cross-sell contribution of 12%
- Base revenue impact was flat in Q1, having steadily improved over last several quarters
- Retention remained high at 97%
- Constant currency revenue growth of 7.8%²

Adjusted EBITDA and Margin¹



- Adjusted EBITDA Margin¹ increased 130 bps YoY driven by strong execution on synergies, cost discipline, and favorable mix versus expectations, particularly in March
- Deeply engrained, disciplined cost management approach within highly variable, flexible cost structure is a differentiator

Adjusted Diluted EPS¹



- Growth supported by benefits of greater scale, synergy realization, expense and capital management, and lower interest expense resulting from debt re-pricing and voluntary debt payments-to-date

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

2. Currency impact on revenues was \$(3.1)M. See appendix for reconciliation.

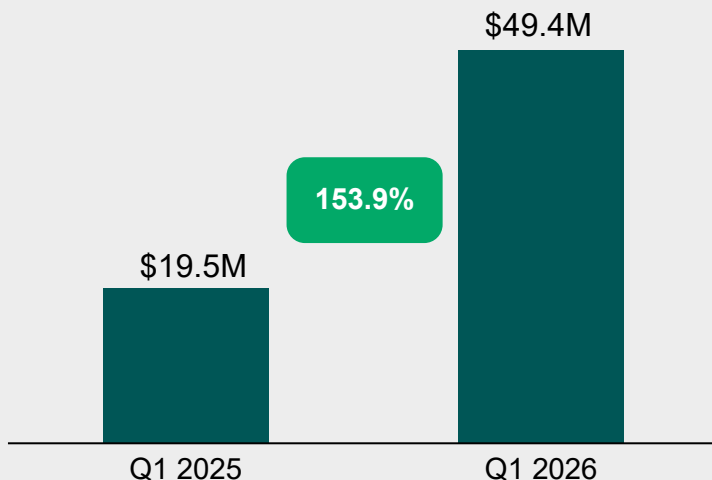
Cash Flow and Capital Structure

Q1 2026 Cash Flow

- Cash balance of \$226M at 3/31/26
- Q1 2026 Operating Cash Flows of \$49.4M
- Closely managing working capital to support cash flow and debt pay down

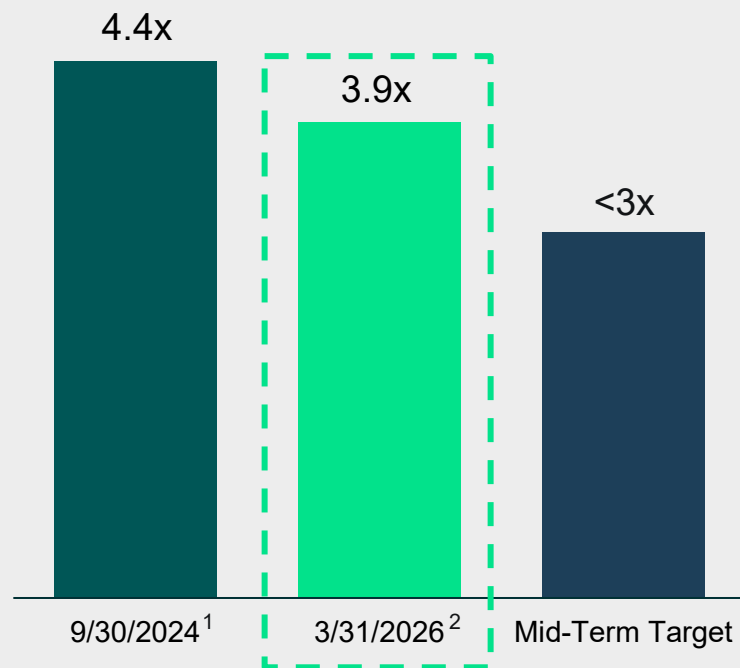
Cash Flow From Operations

(\$ in millions)



Synergized Net Leverage

De-levered by **0.5x** since close of Sterling acquisition



Capital Allocation

Share Repurchases

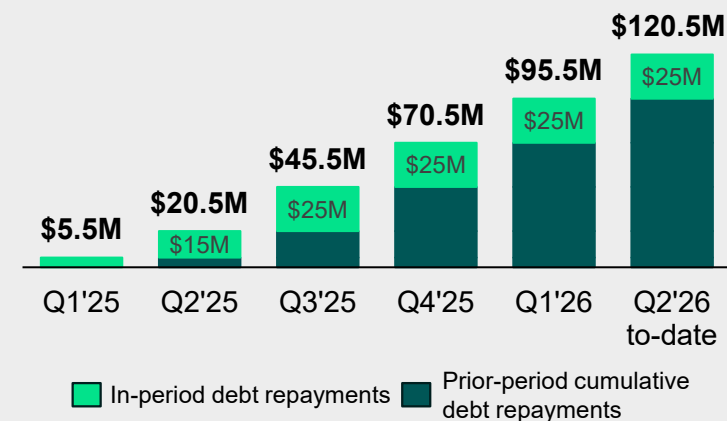
\$19.5M in Q1

\$33.3M total as of May 1
\$66.7M remaining under authorization

Debt Repayments

\$120.5M

total since Sterling acquisition close



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

2. LTM 3/31/26 synergized net leverage is based on LTM 3/31/26 Synergized Adjusted EBITDA of \$480.1M (which represents \$454.6M 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 \$47M of LTM Q1 2026 synergy benefits realized) and net debt as of 3/31/26; calculated as (\$2.1B Debt - \$225.9M Cash and Cash Equivalents) / \$480.1M LTM Synergized Adjusted EBITDA.

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

Reaffirming 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 include the impact of shares repurchased through May 1, 2026.
- A reconciliation of the foregoing guidance for the non-GAAP metrics of (i) Adjusted EBITDA and Adjusted Net Income to GAAP net income (loss), (ii) Adjusted EBITDA margin to GAAP net income (loss) margin and (iii) Adjusted Diluted Earnings Per Share to GAAP diluted 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.
- See appendix for additional modeling assumptions.

Closing Remarks

Scott Staples
Chief Executive Officer



Investment Thesis and Reaffirmed 2028 Targets

- ◆ **A market leader** offering AI-enabled proprietary technology and data in a large and growing market
- ◆ **Significant organic revenue growth potential**, accelerated by Sterling acquisition
- ◆ **Business resiliency** backed by flexible cost structure and high revenue diversity
- ◆ **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 Revenues

4% - 7% CAGR (4-year)

\$560M - \$630M

Targeted Adjusted EBITDA

9% - 12% CAGR (4-year)

31% - 32%

Targeted Adjusted EBITDA Margin

\$1.65 - \$2.00

Targeted Adjusted Diluted EPS

19% - 25% CAGR (4-year)

2.0x - 3.0x

Targeted Net Leverage Ratio

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 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

First Advantage At a Glance (2025)

Our Scale

200M+

Annual Screens

13+ Year

Average Tenure of Top 100 Customers

\$1.6B

Revenues
4% YoY PF 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

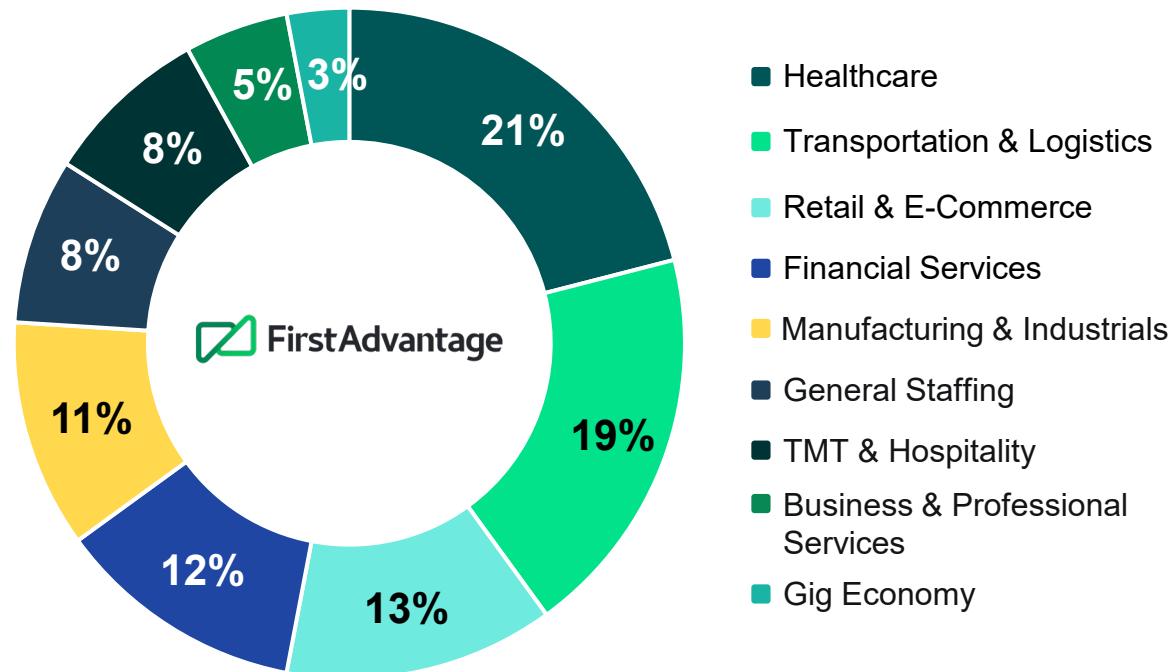
96%

Average Gross Retention

100+

ATS and HCM⁴
Integrated Partners

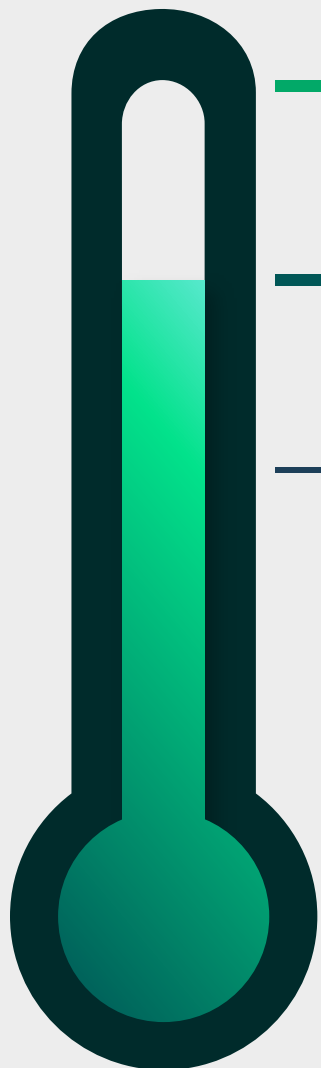
Our Verticals⁵



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.

Delivering on Net Cost Synergies from Sterling Acquisition



\$65M – \$80M

Total Run Rate Synergy Target Expected To Be Actioned Within 2 Years
(\$60M – \$70M previous target, up from \$50M+)

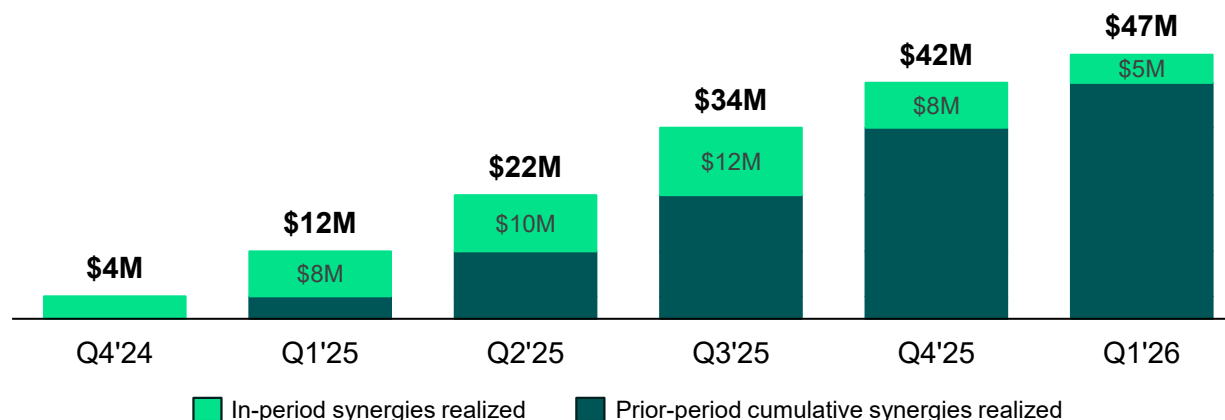
\$58M Run Rate Synergies Actioned as of 3/31/26

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

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



Cumulative Synergies Realized



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	Q1'26
Upsell / Cross-sell	5%	5%	5%	12%	7%	8%
New Logos	4%	4%	4%	5%	4%	4%
Gross Retention	96%	96%	97%	97%	96%	97%
Base	(6%)	(4%)	(2%)	(1%)	(3%)	0%

Full Year 2026 Guidance Details: Modeling Assumptions

	Assumption
(\$ in millions; all values are approximate)	
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) – \$6
Foreign currency impact on Adjusted EBITDA	(\$2) – \$2
Cash income tax payments	\$65 – \$75
Adjusted effective tax rate	25.25% – 25.75%
Fully diluted shares outstanding	173M – 174M

Note:

Actual results may differ materially from First Advantage's Full Year 2026 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.

Fully diluted shares outstanding includes the impact of shares repurchased through May 1, 2026.

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



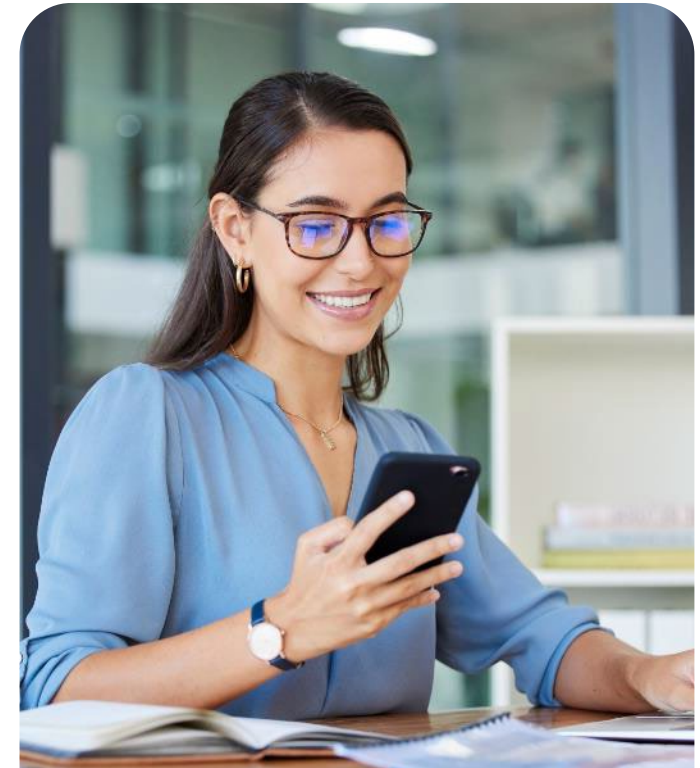
Maintaining Continuity with Customers. Enabling a smooth transition for Sterling customers while uncovering opportunities to enhance the customer value proposition and unlock upsell and cross-sell opportunities



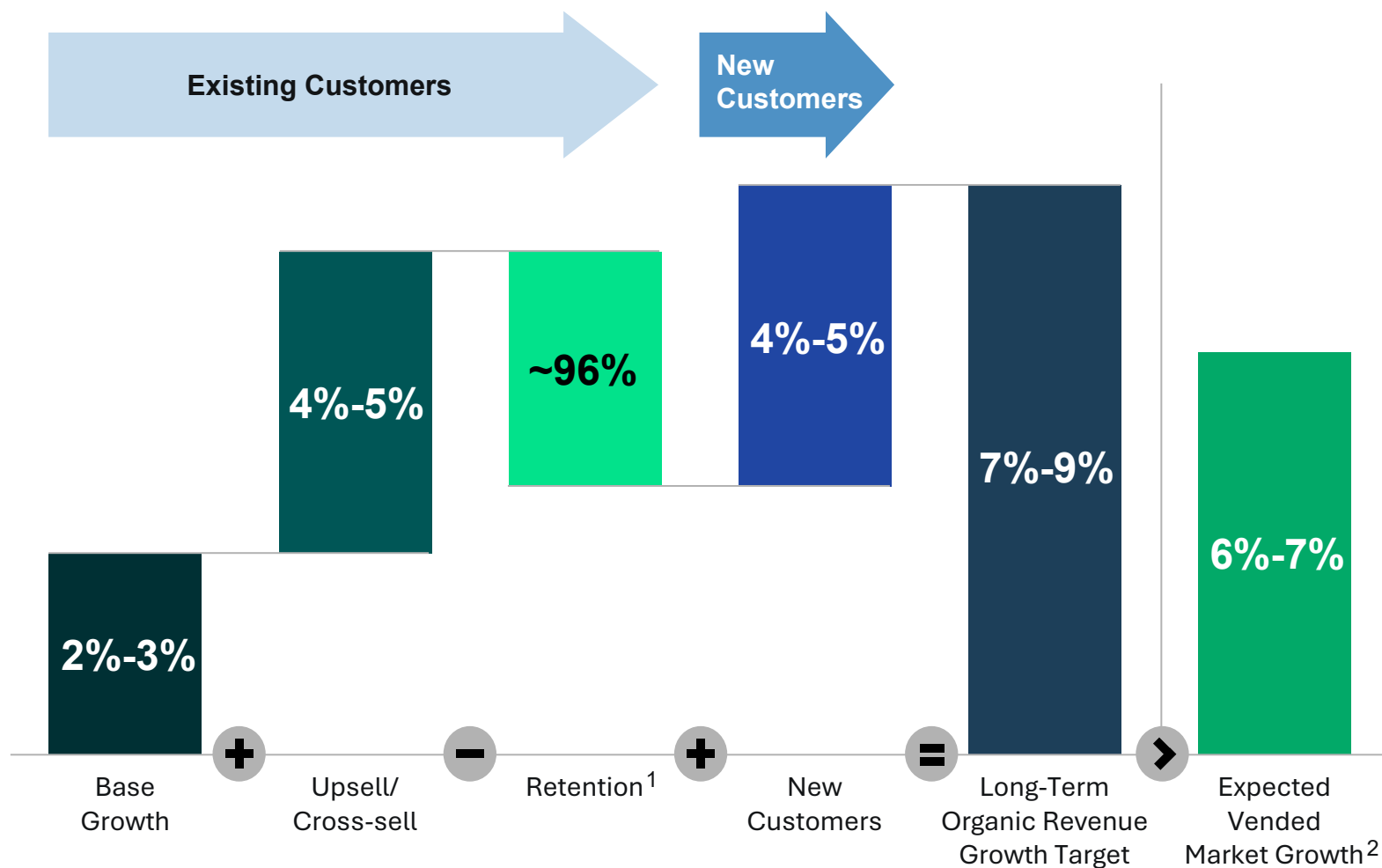
Driving Innovation. Technology driven innovation that provides customers with fast background checks; enabled through aligning sales, product, and technology organizations



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

Adjusted EBITDA and Revenues

	Quarters Ended					LTM
	Mar 31, 2025 Q1	Jun 30, 2025 Q2	Sep 30, 2025 Q3	Dec 31, 2025 Q4	Mar 31, 2026 Q1	Mar 31, 2026
<i>(in thousands, except percentages)</i>						
Net (loss) income	\$ (41,194)	\$ 308	\$ 2,593	\$ 3,469	\$ 2,168	\$ 8,538
Interest expense, net	46,580	44,785	40,041	37,261	29,841	151,928
Provision (benefit) for income taxes	2,231	(7,610)	(798)	3,750	1,137	(3,521)
Depreciation and amortization	61,666	61,906	62,274	62,737	62,190	249,107
Loss on extinguishment of debt	—	254	407	391	374	1,426
Share-based compensation ⁽¹⁾	7,967	5,742	5,721	5,026	4,430	20,919
Transaction and acquisition-related charges ⁽²⁾	3,996	2,390	1,585	770	565	5,310
Integration, restructuring, and other charges ⁽³⁾	10,866	6,171	6,677	3,433	4,582	20,863
Adjusted EBITDA	\$ 92,112	\$ 113,946	\$ 118,500	\$ 116,837	\$ 105,287	\$ 454,570
Revenues	354,588	390,633	409,151	420,017	385,201	1,605,002
Net (loss) income margin	(11.6)%	0.1%	0.6%	0.8%	0.6%	0.5%
Adjusted EBITDA Margin	26.0%	29.2%	29.0%	27.8%	27.3%	28.3%

- Share-based compensation for the three months ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, includes approximately \$1.9 million, \$1.8 million, \$1.9 million, \$1.5 million and \$0.6 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.
- 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 March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, include approximately \$3.8 million, \$2.3 million, \$1.4 million, \$0.5 million, and \$ 0.2 million of expense associated with the Sterling Acquisition.
- Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three months ended March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, include approximately \$7.8 million, \$3.7 million, \$3.8 million, and \$2.7 million, and \$1.4 million, respectively, of expense associated with the Sterling Acquisition.

Pro Forma 2024 Adjusted EBITDA and Revenues

	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⁾	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 2025 Adjusted EBITDA and Revenues

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

1. Share-based compensation for the year ended December 31, 2025 includes approximately \$7.1 million of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards.
2. Transaction and acquisition related charges for the year ended December 31, 2025 include approximately \$8.0 million of expense associated with the Sterling Acquisition, primarily consisting of \$7.7 million of compensation expense attributable to converted Sterling equity awards.
3. Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, impairment of capitalized software, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the year ended December 31, 2025 include approximately \$18.1 million of expense associated with the integration of Sterling, \$1.5 million of expenses related to debt refinancing activities, as well as capitalized software impairment charges of approximately \$1.2 million

Adjusted Net Income and Adjusted Earnings Per Share

	Quarters Ended	
	Mar 31, 2025	Mar 31, 2026
(in thousands)	Q1	Q1
Net (loss) income	\$ (41,194)	\$ 2,168
Provision (benefit) for income taxes	2,231	1,137
(Loss) income before provision for income taxes	(38,963)	3,305
Debt-related charges ⁽¹⁾	6,803	(3,169)
Acquisition-related depreciation and amortization ⁽²⁾	50,039	50,914
Share-based compensation ⁽³⁾	7,967	4,430
Transaction and acquisition-related charges ⁽⁴⁾	3,996	565
Integration, restructuring, and other charges ⁽⁵⁾	10,866	4,582
Adjusted Net Income before income tax effect	40,708	60,627
Less: Adjusted income taxes ⁽⁶⁾	10,222	15,508
Adjusted Net Income	\$ 30,486	\$ 45,119

	Quarters Ended	
	Mar 31, 2025	Mar 31, 2026
	Q1	Q1
Diluted net (loss) income per share (GAAP)	\$ (0.24)	\$ 0.01
<i>Adjusted Net (Loss) Income adjustments per share</i>		
Provision for income taxes	0.01	0.01
Debt-related charges ⁽¹⁾	0.04	(0.02)
Acquisition-related depreciation and amortization ⁽²⁾	0.29	0.29
Share-based compensation ⁽³⁾	0.05	0.03
Transaction and acquisition related charges ⁽⁴⁾	0.02	0.00
Integration, restructuring, and other charges ⁽⁵⁾	0.06	0.03
Adjusted income taxes ⁽⁶⁾	(0.06)	(0.09)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.17	\$ 0.26

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)	172,756,497	174,922,780
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	2,217,580	—
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	174,974,077	174,922,780

1. Represents the loss on extinguishment and non-cash interest expense related to the amortization of debt issuance costs related to the refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of 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 ended March 31, 2025 and 2026 includes approximately \$1.9 million and \$0.6 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 March 31, 2025 and 2026 include approximately \$3.8 million and \$0.2 million, respectively, of expense associated with the Sterling Acquisition.
5. Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three months ended March 31, 2025 and 2026, include approximately \$7.8 million and \$1.4 million, respectively, of expense associated with the Sterling integration.
6. Effective tax rates of approximately 25.1% and 25.6% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended March 31, 2025 and 2026, respectively.

Constant Currency Revenues

	<u>Quarter Ended</u>
	<u>Mar 31, 2026</u>
	<u>Q1</u>
<i>(in thousands, except percentage)</i>	
Revenues, as reported (GAAP)	\$ 385,201
Foreign currency translation impact ⁽¹⁾	(3,069)
Constant currency revenues	<u>\$ 382,132</u>
Constant currency revenues growth	7.8%

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