



Baird Global Consumer, Technology & Services Conference

Investor Presentation

June 2025



FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: negative changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, global trade disputes, 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 (“AI”); inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data; our reliance on third-party data providers; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; the failure to realize the expected benefits of our acquisition of Sterling Check Corp. (“Sterling”); and control by our Sponsor, “Silver Lake” (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees) and its interests may conflict with ours or those of our stockholders.

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

NON-GAAP FINANCIAL INFORMATION

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

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 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, Constant Currency Revenues, and Constant Currency Adjusted EBITDA 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 (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.

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 less 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 June 30, 2024 are from Sterling’s historical SEC filings and disclosures. Historical results for July 1, 2024 through October 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”.

All trademarks, logos, and brand names referenced herein are the property of their respective owners.

Who We Are

A leading provider of global software and data in the HR technology industry



PLATFORMS



PROPRIETARY DATA



AUTOMATION



Automated
Continuous
Monitoring



Criminal
Background
Checks



Digital
Identity



Drug
Screening



Extended
Workforce
Screening



Fingerprinting



Fleet/Driver
Compliance



Form
I-9



Health
Screening



Hiring Tax
Incentives



Medical
Compliance



Work and
Education
Verifications

Solutions Covering the Employee Lifecycle from Pre-Onboarding to Post-Onboarding

Empowering Organizations to Hire Smarter and Onboard Faster

First Advantage At a Glance

OUR SCALE

190M

Annual Screens

12+ Year

Average Tenure of Top 100 Customers

\$1.5B

Pro Forma Revenue¹

200+

Countries and Territories

80K

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

\$457M

Synergized Pro Forma Adjusted EBITDA^{1,2}

900M+

Records in Proprietary Databases³

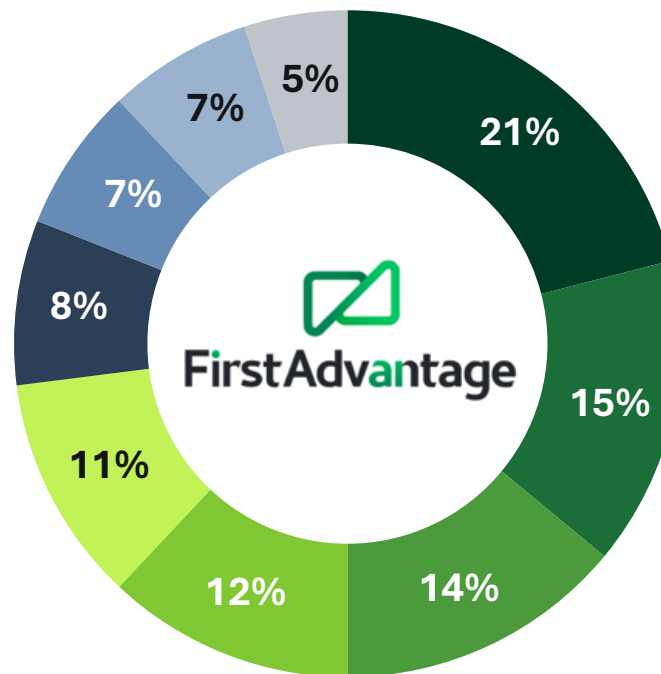
96%

Average Gross Retention

100+

ATS and HCM⁴ Integrated Partners

OUR VERTICALS⁵



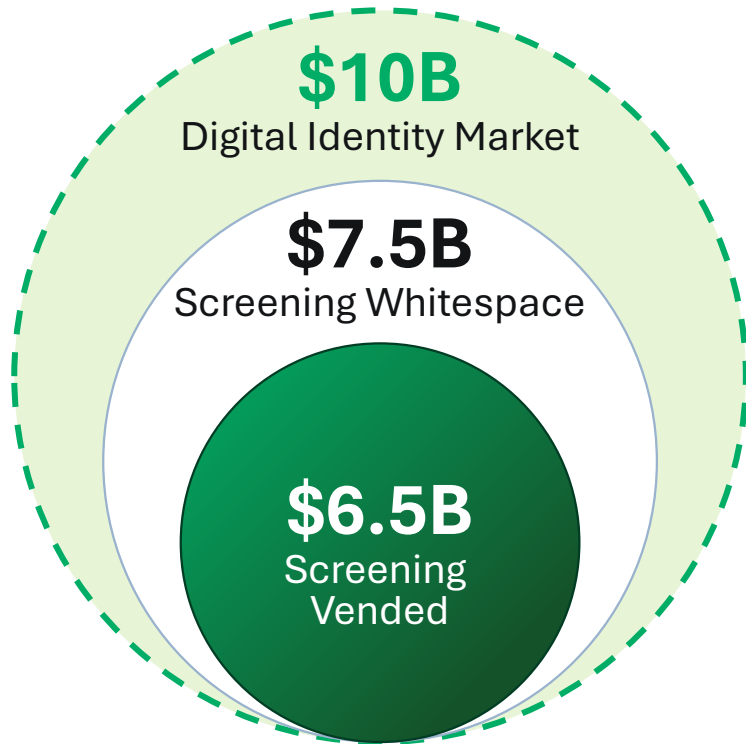
- Healthcare
- Transportation & Logistics
- Retail & E-Commerce
- Financial Services
- Manufacturing & Industrials
- TMT & Hospitality
- Business & Professional Services
- General Staffing
- Gig Economy

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

Note: All metrics are approximate and as of and for the year ended December 31, 2024, unless otherwise noted. Non-GAAP pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues and pro forma Adjusted EBITDA to their most directly comparable respective GAAP measures. 1. As of LTM 3/31/25. Non-GAAP measures. 2. As of 3/31/25. Synergized Pro Forma Adjusted EBITDA as of 3/31/25 represents \$404M of Pro Forma LTM Adjusted EBITDA plus \$65M of run rate target synergies (representing the mid-point of the \$60M to \$70M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$12M of realized synergies already included in Pro Forma LTM Adjusted EBITDA. 3. Proprietary databases are in the US only and only for US residents and products. 4. Applicant Tracking System and Human Capital Management. 5. Vertical breakdown chart represents each vertical as an approximate percentage of FY2024 pro forma revenues, excluding SMB. Small and Midsize Business ("SMB") represents ~5% of FY2024 pro forma revenues.

Serving Large and Growing Addressable Market of \$24B+

Global TAM



\$24B+
Total Global TAM

Background
Screening

Digital
Identity

\$14B+
TAM



\$10B+
TAM

6% - 7%
Expected
Market Growth

**Mid-to-
High Teens**
Expected
Market Growth

Attractive Industry with Opportunity for First Advantage to Outgrow the Global Market

Note: Represents 2025E Global Total Addressable Market, based on management estimates and industry research, including Stax, IBIS World, The Insight Partners.

Positioned for Ongoing Industry Leadership



Background Screening Industry Landscape



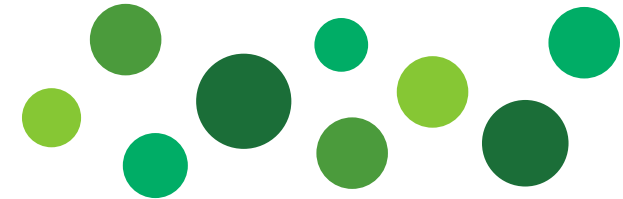
FirstAdvantage

- An industry leader with ~\$1.5B in revenue
- Broad suite of products and solutions
- Unmatched proprietary data



Mid-Market Players

- ~\$100-700M in annual revenue
- Good front end technology, but limited back-end automation
- Very limited proprietary data; dependent on 3rd party data



“Mom & Pop” Players

- <\$100M in revenue
- Limited technology capabilities
- Often niche-based, with only 3-4 enterprise customers



Leveraging Our Size, Scale, and Proprietary Capabilities to Set the Standard for the Industry

Note: Market share represents management estimates for vended background screening market.
Source: Management estimates.

Competitive Advantages Position Us Well to Win



Differentiated Technology Platform

- APIs and automation
- Breadth of proprietary data



Best-in-Class Customer & Candidate Experience

- Leading turnaround time & accuracy
- Differentiated candidate portals



Scaled Presence Across Key Industries & Geographies

- Vertical focus and expertise
- Ability to serve customers around the globe



Deep Customer Relationships

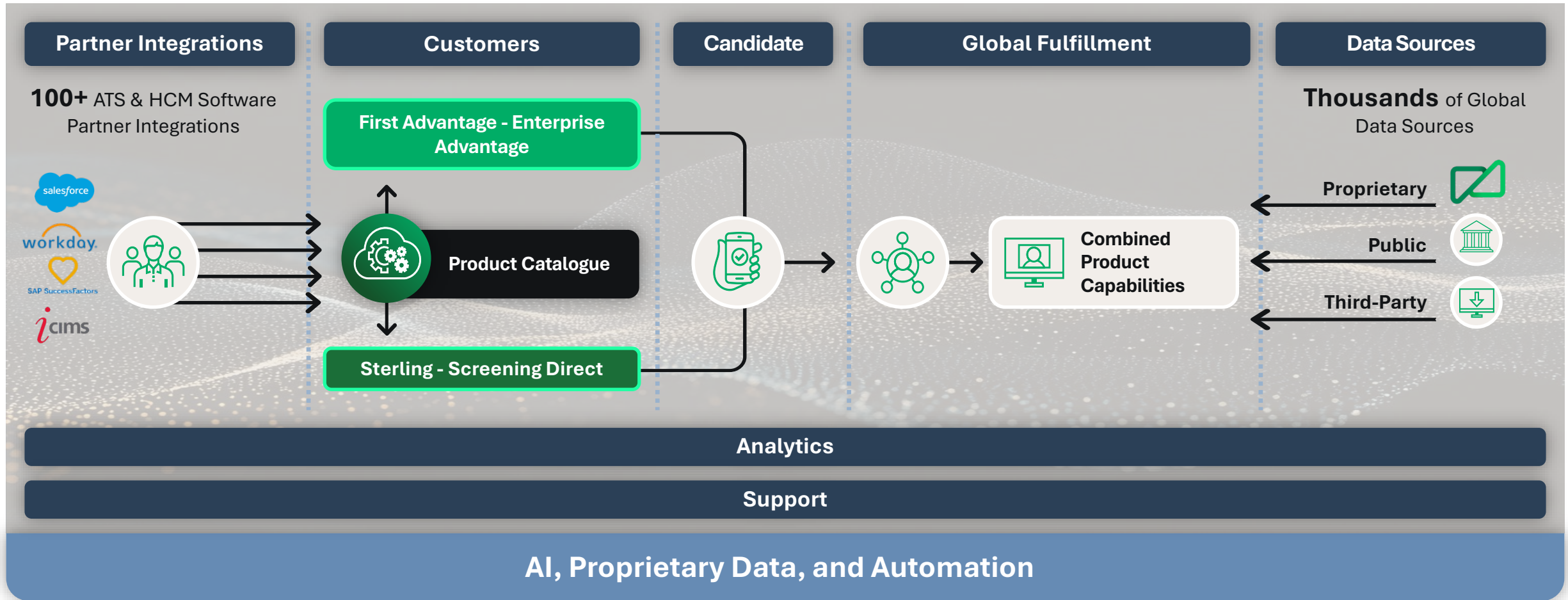
- Breadth of capabilities to serve all sizes of companies from large enterprises to SMB customers



Size, Scale, and Suite of Solutions Create a Competitive Advantage



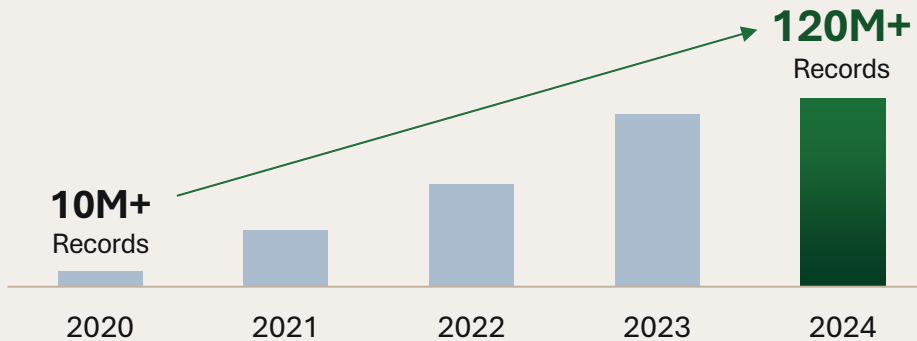
Creating Tailored Customer Experiences Leveraging the Best of Our Platforms



Leveraging Proprietary Data Sets to Continuously Drive Market Leadership

Verified!®

Repository of Work History and Education Records: Proprietary database that delivers cost-effective, FCRA¹-compliant employment and education verifications

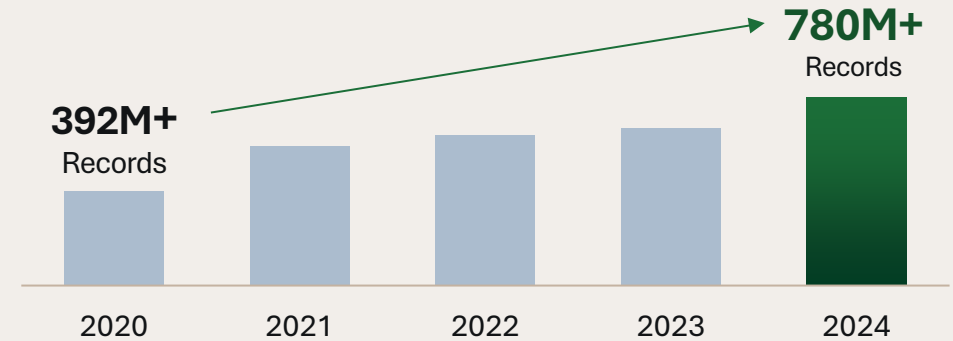


- Enhances verification speed and accuracy
- Integrated with proprietary SmartHub™ technology



National Criminal File™

Repository of Criminal Records: Proprietary database of criminal records that enables a more comprehensive search



- Accelerates background check process
- Enables customers to mitigate candidate related risk
- Drives increased package density by uncovering criminal records beyond initial package scope

Proprietary Databases Enable Faster and More Automated Background Screening Processes

1. Fair Credit Reporting Act.

Technology as a Catalyst for Growth



Key Differentiators

- ▶ Leading cloud architecture
- ▶ Unmatched scale with acquisition of Sterling
- ▶ Agile and iterative innovation
- ▶ Quick, frequent, and meaningful updates delivered to customers
- ▶ Number of patent-pending products
- ▶ Innovation Lab: team of product managers and engineers, creating proof of concepts with new technologies and GenAI

850+

Product & Technology Experts

90+

Total Agile Pods

\$130M+

Average Annual R&D and
Technology Spend

8

Agile Pods Dedicated
to Product Innovation

9

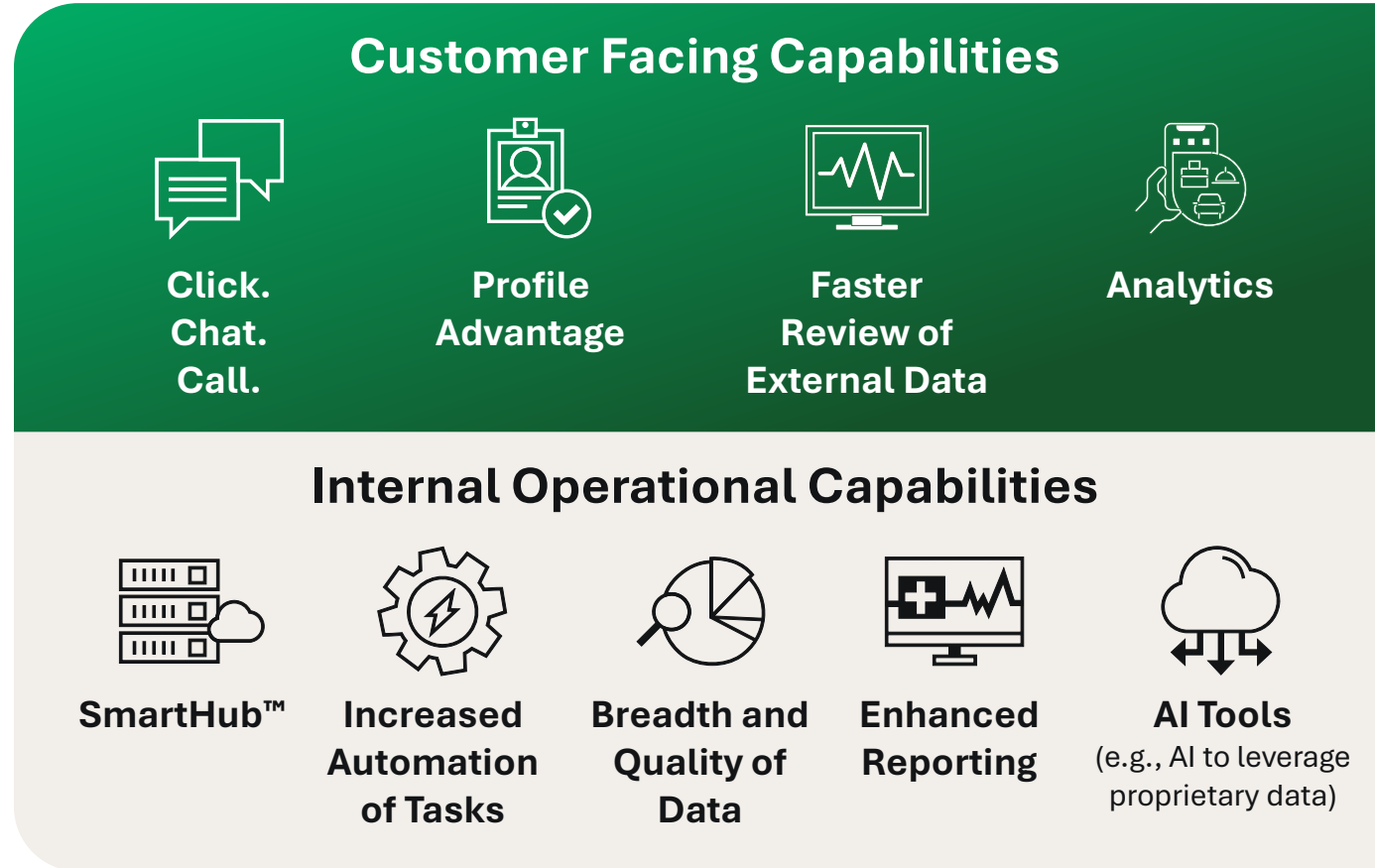
Average Releases
Per Day

A Leader of AI Capabilities in the Industry



Our Advantage with AI

- Drives cost effectiveness and enhances margins
- Custom AI models trained on our proprietary data
- Deep AI expertise
- AI productivity boost



More Runway Ahead with AI

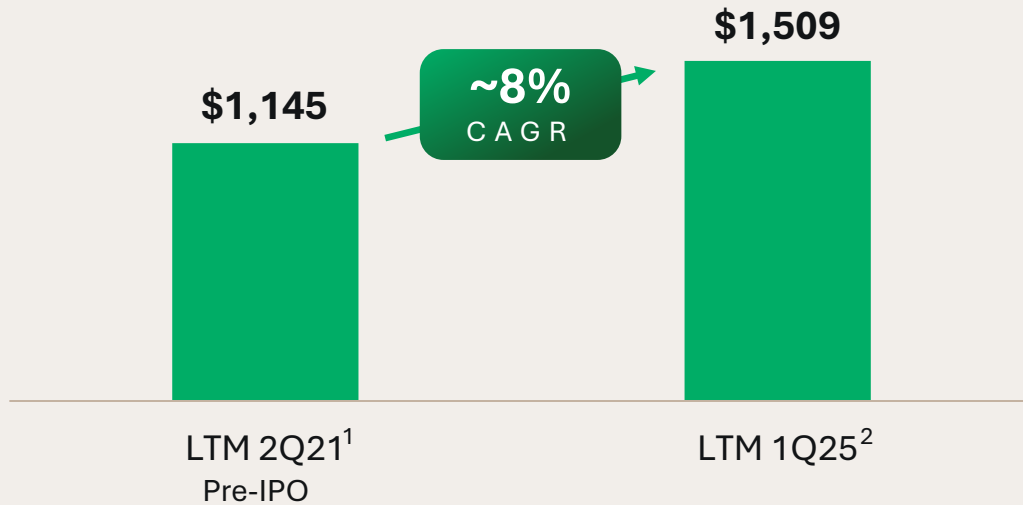


Historical Pro Forma Financial Performance Since IPO

(\$M)



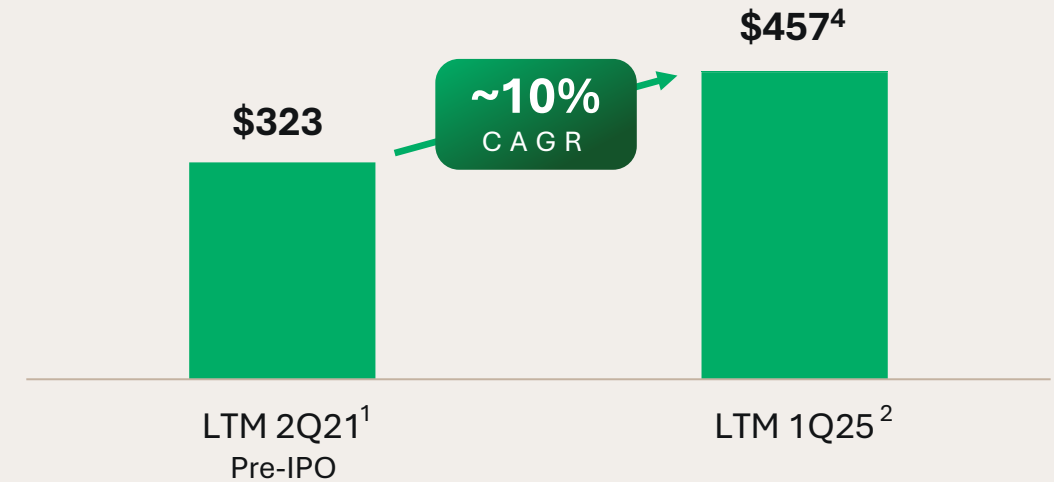
Revenue



KEY DRIVERS

- Stable increase in new customers
- Captured upsell / cross-sell opportunities
- Strong customer retention of ~96%

Adjusted EBITDA³



KEY DRIVERS

- Deeply engrained, disciplined cost management approach with highly variable, flexible cost structure that enables synergy capture

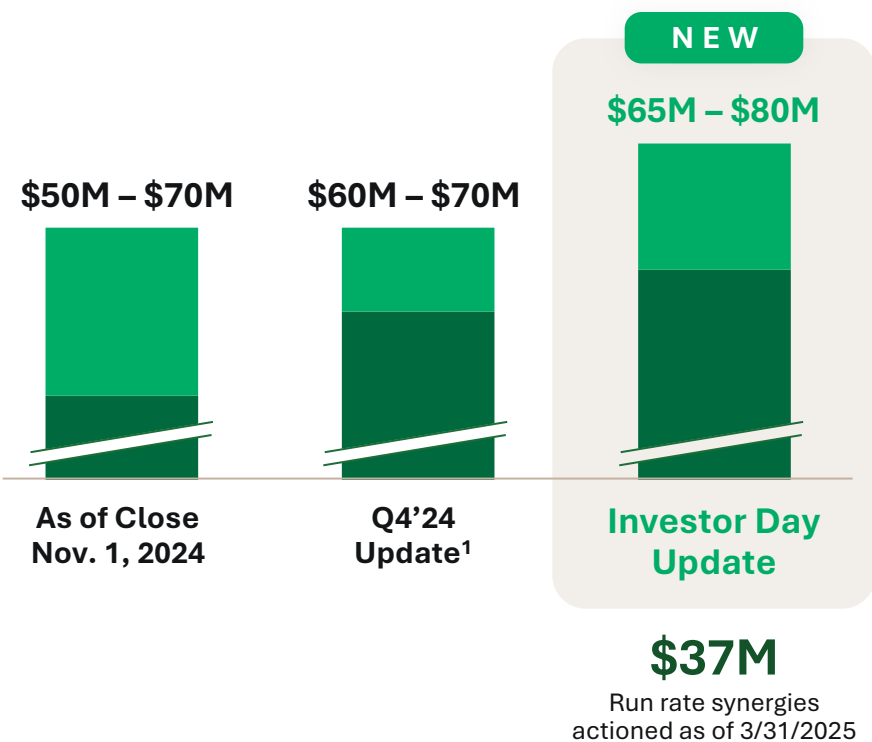
Note: 2020 results for First Advantage are pro forma for the acquisition by Silver Lake, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020. See appendix for further reconciliation. 1. Represents combined company financials of First Advantage Corporation and Sterling Check Corporation, not pro forma. 2. Pro forma measures assume the acquisition of Sterling had occurred 1/1/2023. See appendix for reconciliation of pro forma Revenues and pro forma Adjusted EBITDA to their most directly comparable respective GAAP measures. 3. Non-GAAP measures. 4. Synergized Pro Forma Adjusted EBITDA as of 3/31/25 represents \$404M of Pro Forma LTM Adjusted EBITDA plus \$65M of run rate target synergies (representing the mid-point of the \$60M to \$70M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$12M of realized synergies already included in Pro Forma LTM Adjusted EBITDA.

Operating Leverage Enables Adjusted EBITDA Margin Expansion

Consistently Increasing Our Synergy Target



Managing Operational Costs

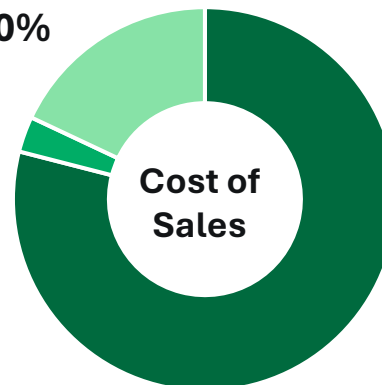


Other Variable Costs

15% - 20%

Fixed Costs

3% - 5%



Third-Party Variable Costs
75% - 80%

- ✓ Continuous Automation
- ✓ Proprietary Data
- ✓ Ability to Flex Workforce Capacity
- ✓ Volume-linked Third-Party Costs, with Opportunity to Manage Over Time
- ✓ Tight Management of Full-Time Employees
- ✓ Active Procurement Group
- ✓ Leveraging G&A Efficiencies

Additional Long-term Margin Upside through use of AI & Proprietary Data



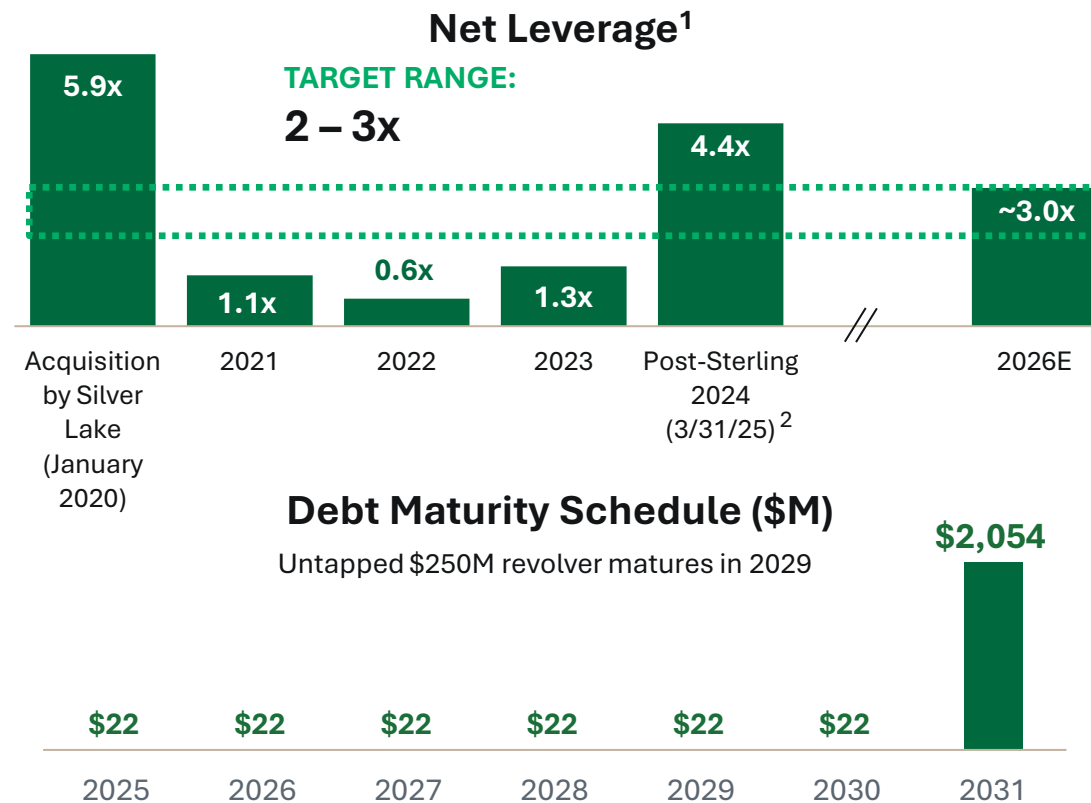
1. Range initially provided on 2/27/25.

Balance Sheet Flexibility to Manage Future Growth



As of 3/31/2025

Cash and Cash Equivalents	\$172M
Total Debt	\$2.2B
Net Debt	\$2.0B
Revolver Availability	\$250M
Total Available Liquidity	\$422M
Credit Ratings	B1 Moody's & B+ S&P



Normalized capex is <4% of revenue



Expect FCF conversion³ to be 90%+ post integration

Ample Liquidity with Clear Path to Reaching Target Leverage Range of 2x – 3x

1. Net Leverage defined as net debt (loan borrowings less cash and cash equivalents) as a multiple of LTM 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. 2. Synergized pro forma net leverage is based on LTM 3/31/25 Synergized Pro Forma Adjusted EBITDA of \$457M (which represents \$404M of Pro Forma LTM Adjusted EBITDA plus \$65M of run rate target synergies (representing the mid-point of the \$60M to \$70M run rate synergy target range which is expected to be actioned within 2 years post-closing), less \$12M of realized synergies already in Pro Forma LTM Adjusted EBITDA) and net debt as of 3/31/25; calculated as (\$2.18B Debt - \$172M Cash and Cash Equivalents) / \$457M LTM Synergized Pro Forma Adjusted EBITDA). 3. Free Cash Flow (FCF) is a non-GAAP metric. FCF conversion is defined as free cash flow as a % of Adjusted Net Income. Free Cash Flow is defined as operating cash flow less capex. A reconciliation of the foregoing expectations for non-GAAP metrics of (i) FCF conversion and (ii) Adjusted Net Income to GAAP net (loss) income 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.

Strategic Capital Allocation Priorities



CURRENT FOCUS

During De-Leveraging

- ▶ **Balance Sheet Management**
Continue to de-leverage to target range of 2x – 3x
- ▶ **Organic Growth**
Invest to extend and amplify our product and technology differentiation

Balanced Focus on De-Leveraging While Pursuing Ongoing Organic Growth

- Management track record of de-leveraging swiftly to target range

When Target Leverage is Achieved...



FUTURE FOCUS

Post De-Leveraging

- ▶ **Inorganic Growth**
Pursue disciplined acquisitions that will accelerate our strategy
- ▶ **Opportunistic Return of Capital**
Engage in opportunistic share buybacks

Criteria for Future Acquisitions

- Geographic Expansion
- Vertical Focus
- Technology + Data Capabilities

Retain Flexibility and Evaluate Strategic Options Once We are in Our Target Leverage Range of 2x – 3x



2028 Financial Targets

\$1.8B - \$2.0B

Revenue
4% - 7% CAGR¹

\$560M - \$630M

Adjusted EBITDA²
9% - 12% CAGR¹

31% - 32%
Adjusted EBITDA Margin²

\$1.65 - \$2.00

Adjusted Diluted EPS²
19% - 25% CAGR³

2x - 3x

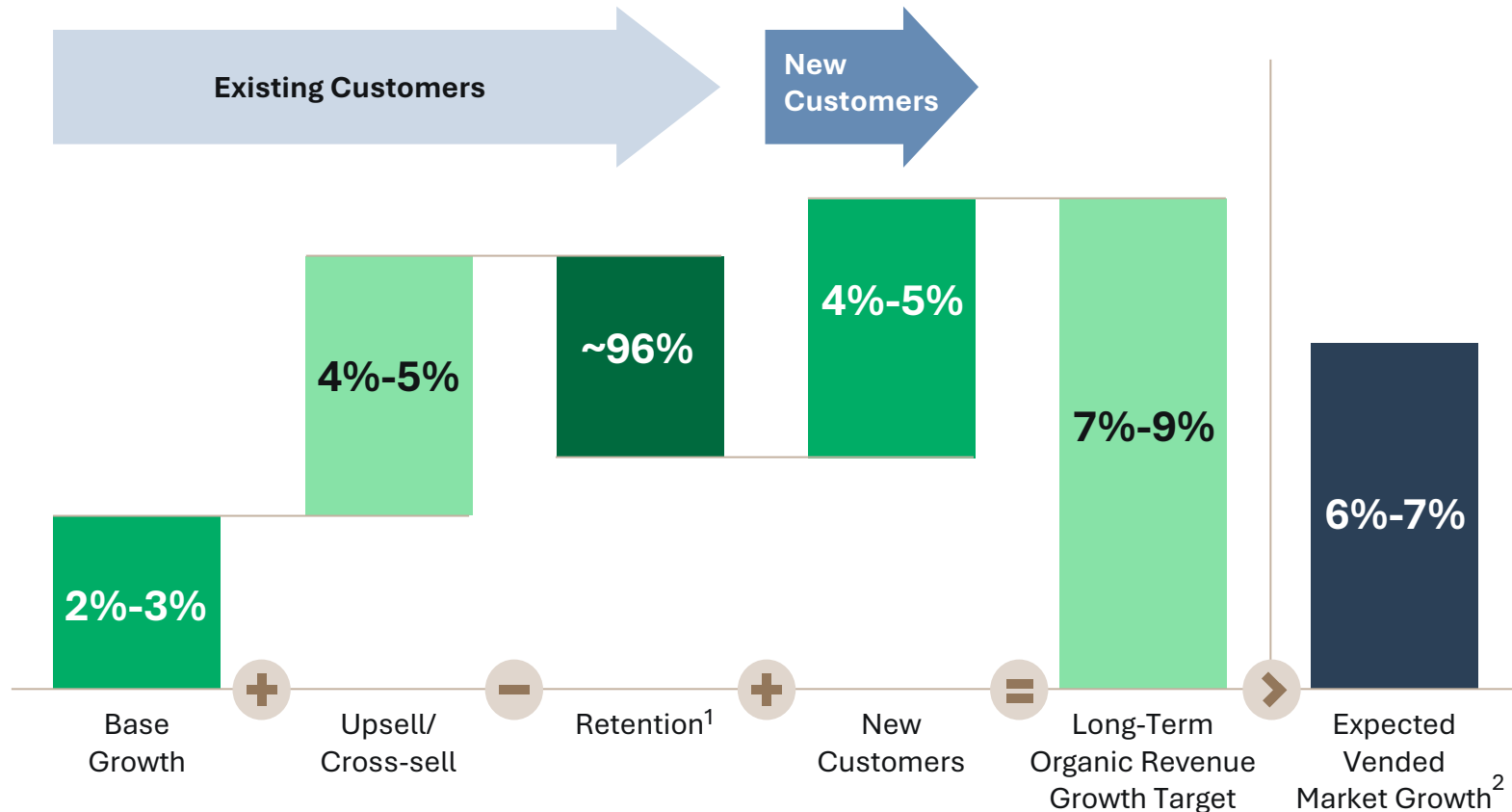
Net Leverage Ratio



Well-positioned to Drive Long-term Organic Growth, While Focusing on De-Leveraging to Our Target Range

Note: 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, rather than our 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. Assumes base year of 2024 and no inorganic growth. 1. Revenue and Adjusted EBITDA CAGRs calculated using 2024 pro forma. 2. A reconciliation of the foregoing targets for the non-GAAP metrics of Adjusted EBITDA and Adjusted EBITDA Margin to GAAP net (loss) income and GAAP net (loss) income margin, respectively, and Adjusted Diluted EPS to GAAP net (loss) income 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. 3. Adjusted Diluted EPS CAGR based on 2024 Adjusted Diluted EPS of \$0.82.

Long-term Growth Algorithm Targets



STRATEGY AND KEY ORGANIC GROWTH DRIVERS:

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

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

Investment Thesis

\$1.8B - \$2.0B

Targeted Revenue by 2028
4% - 7% CAGR

31% - 32%

Targeted Adjusted EBITDA
Margin by 2028

\$1.65 - \$2.00

Targeted Adjusted Diluted EPS
by 2028
19% - 25% CAGR



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



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



Business resiliency
backed by flexible
cost structure and
high revenue diversity



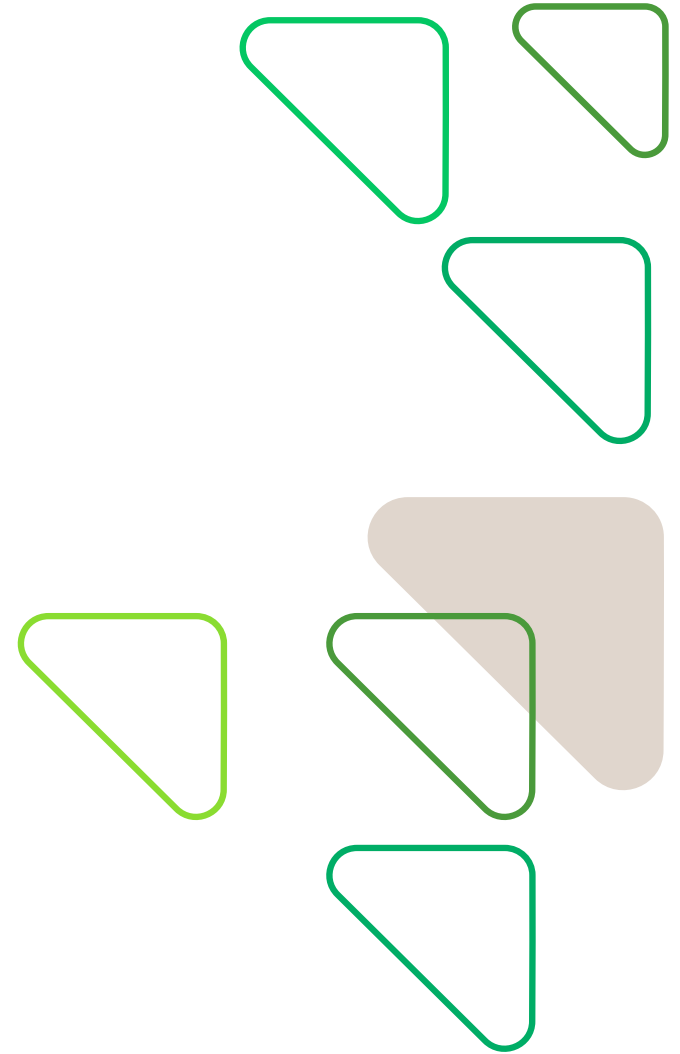
**Industry-leading
operating margins**,
leading to strong and
consistent free cash
flow generation



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

The above estimated targets for the future are based on current information and assumptions available to us and arriving at such numbers requires us to make a number of assumptions that may not be true. These numbers reflect long-term targets and do not constitute guidance for any period. There are a number of circumstances in the future that could greatly impact actual results, given circumstances that are not within our control, including the factors set forth under "Forward-Looking Statements". The targets should not be relied upon when making an investment decision. A reconciliation of the targets for the non-GAAP metrics of Adjusted EBITDA margin and Adjusted Diluted EPS to GAAP net (loss) income margin and GAAP net (loss) income per share, respectively, 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. Targeted Revenue CAGR calculated using 2024 pro forma; Targeted Adjusted Diluted EPS CAGR based on 2024 Adjusted Diluted EPS of \$0.82.

Appendix





Pro Forma 6/30/21 LTM Combined First Advantage Adjusted EBITDA

	Historical				Pro Forma				Combined
	Legacy Sterling			LTM	Reported First Advantage			LTM	First Advantage
	Year to Date Period Ended				Year to Date Period Ended				LTM
	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020	Jun 30, 2021	Jun 30, 2021	Jun 30, 2020	Dec 31, 2020 ¹	Jun 30, 2021	Jun 30, 2021
Q2		Q2	Q2	Q2		Q2	Q2	Q2	
<i>(in thousands, except percentages)</i>									
Net income (loss)	\$ 4,025	\$ (40,848)	\$ (52,293)	\$ (7,420)	\$ (15,619)	\$ (57,305)	\$ (63,575)	\$ (21,889)	\$ (29,309)
Interest expense, net	15,173	17,293	32,947	30,827	17,169	31,376	51,132	36,925	67,752
Provision (benefit) for income taxes	4,552	(5,009)	(11,562)	(2,001)	(1,372)	(3,269)	(5,153)	(3,256)	(5,257)
Depreciation and amortization	40,848	45,578	91,199	86,469	70,681	72,247	143,286	141,720	228,189
Loss on extinguishment of debt	—	—	—	—	13,938	—	—	13,938	13,938
Share-based compensation	1,653	1,186	3,465	3,932	3,226	4,777	5,852	4,301	8,233
Transaction and acquisition-related charges	7,258	1,084	3,029	9,203	4,366	9,992	10,616	4,990	14,193
Integration, restructuring, and other charges	10,327	22,244	33,049	21,132	523	1,048	4,640	4,115	25,247
Adjusted EBITDA	\$ 83,836	\$ 41,528	\$ 99,834	\$ 142,142	\$ 92,912	\$ 58,866	\$ 146,798	\$ 180,844	\$ 322,986
Revenues	298,698	207,948	454,053	544,803	306,896	215,832	509,154	600,218	1,145,021
Net income (loss) margin	1.3%	(19.6)%	(11.5)%	(1.4)%	(5.1)%	(26.6)%	(12.5)%	(3.6)%	(2.6)%
Adjusted EBITDA Margin	28.1%	20.0%	22.0%	26.1%	30.3%	27.3%	28.8%	30.1%	28.2%

The non-GAAP information for LTM June 30, 2021 is presented on a combined basis and includes the historical audited and pro forma (see below) results of First Advantage and historical results of Sterling. Year to date historical results for December 31, 2020 and June 30, 2021 are from Sterling's historical SEC filings and disclosures. Historical year to date results for June 30, 2020 are from Sterling's books and records. The combined information does not constitute Article 11 pro forma information.

1. In February 2020, First Advantage was acquired by Silver Lake ("Silver Lake Transaction"). To facilitate comparability, we present the combination of consolidated results for year ended December 31, 2020, consisting of the Successor consolidated results from February 1, 2020 to December 31, 2020, the Predecessor consolidated results for the period from January 1, 2020 to January 31, 2020 and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. The pro forma information above has been prepared on a basis consistent with Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it only presents the pro forma, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020. See next slide for further reconciliation.



Pro Forma 2020

First Advantage Adjusted EBITDA

	Historical		Pro Forma	
	Predecessor	Successor	Adjustments	
	Period Ended	Period Ended	for the	Year Ended
			Twelve Months	
	Jan 31, 2020	Dec 31, 2020	Ended	Year Ended
			Dec 31, 2020	Dec 31, 2020
<i>(in thousands, except percentages)</i>				
Net (loss) income	\$ (36,530)	\$ (47,492)	\$ 20,447	\$ (63,575)
Interest expense, net	4,489	47,384	(741)	51,132
(Benefit) provision for income taxes	(871)	(11,355)	7,073	(5,153)
Depreciation and amortization	2,105	135,057	6,124	143,286
Loss on extinguishment of debt	10,533	—	(10,533)	—
Share-based compensation	3,976	1,876	—	5,852
Transaction and acquisition-related charges	22,840	10,146	(22,370)	10,616
Integration, restructuring, and other charges	480	4,160	—	4,640
Adjusted EBITDA	\$ 7,022	\$ 139,776	\$ —	\$ 146,798
Revenues	36,785	472,369	—	509,154
Net (loss) income margin	(99.3)%	(10.1)%	n/a	(12.5)%
Adjusted EBITDA Margin	19.1%	29.6%	n/a	28.8%

In February 2020, First Advantage was acquired by Silver Lake (“Silver Lake Transaction”). To facilitate comparability, we present the combination of consolidated results for year ended December 31, 2020, consisting of the Successor consolidated results from February 1, 2020 to December 31, 2020, the Predecessor consolidated results for the period from January 1, 2020 to January 31, 2020 and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. The pro forma information above has been prepared on a basis consistent with Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it only presents the pro forma, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020.



Pro Forma 2024

First Advantage Adjusted EBITDA

	Historical		Pro Forma	
	Period Ended	Year Ended	Adjustments	Year Ended
	Oct 31, 2024	Dec 31, 2024	for the	Dec 31, 2024
	Legacy	Reported	Twelve Months	First
	Sterling	First	Ended	Advantage
		Advantage	Dec 31, 2024	
<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) income 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 Check Corp. historical results and certain pro forma adjustments as if the acquisition of Sterling had occurred on January 1, 2023. The pro forma information does not constitute Article 11 pro forma information.



Pro Forma 3/31/24 QTD

First Advantage Adjusted EBITDA

	Historical		Pro forma	
	Quarter Ended March 31, 2024		Adjustments for the	Quarter Ended March 31, 2024
	Reported First Advantage	Reported Legacy Sterling	Three Months Ended Mar 31, 2024	First Advantage
<i>(in thousands, except percentages)</i>				
Net loss	\$ (2,908)	\$ (7,955)	\$ (22,855)	\$ (33,718)
Interest expense, net	3,570	10,312	22,789	36,671
Benefit for income taxes	(1,388)	(9,018)	(7,566)	(17,972)
Depreciation and amortization	29,822	15,770	25,924	71,516
Share-based compensation	4,751	9,342	—	14,093
Transaction and acquisition-related charges	11,992	16,988	(18,292)	10,688
Integration, restructuring, and other charges	719	3,071	—	3,790
Adjusted EBITDA	\$ 46,558	\$ 38,510	\$ —	\$ 85,068
Revenues	169,416	185,999	(279)	355,136
Net loss margin	(1.7)%	(4.3)%	n/a	(9.5)%
Adjusted EBITDA Margin	27.5%	20.7%	n/a	24.0%

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



Pro Forma 3/31/25 LTM

First Advantage Adjusted EBITDA

	Historical		Pro Forma	
	Quarters Ended		Year Ended	LTM
	Mar 31, 2025 Q1	Mar 31, 2024 Q1	Dec 31, 2024	Mar 31, 2025
<i>(in thousands, except percentages)</i>				
Net loss	\$ (41,194)	\$ (33,718)	\$ (139,432)	\$ (146,907)
Interest expense, net	46,580	36,671	160,181	170,090
Provision (benefit) for income taxes	2,231	(17,972)	789	20,992
Depreciation and amortization	61,666	71,516	286,226	276,376
Loss on extinguishment of debt	—	—	383	383
Share-based compensation	7,967	14,093	68,420	62,294
Transaction and acquisition-related charges	3,996	10,688	6,002	(690)
Integration, restructuring, and other charges	10,866	3,790	13,932	21,008
Adjusted EBITDA	\$ 92,112	\$ 85,068	\$ 396,500	\$ 403,544
Revenues	354,588	355,136	1,509,560	1,509,012
Net loss margin	(11.6)%	(9.5)%	(9.2)%	(9.7)%
Adjusted EBITDA Margin	26.0%	24.0%	26.3%	26.7%

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



Reported 2024 First Advantage Adjusted Net Income

<i>(in thousands)</i>	Year Ended Dec 31, 2024
Net loss	\$ (110,273)
Benefit for income taxes	(4,342)
Income (loss) before provision for income taxes	(114,615)
Debt-related charges ⁽¹⁾	549
Acquisition-related depreciation and amortization ⁽²⁾	112,966
Share-based compensation ⁽³⁾	31,762
Transaction and acquisition-related charges ⁽⁴⁾	128,234
Integration, restructuring, and other charges ⁽⁵⁾	5,771
Adjusted Net Income before income tax effect	164,667
Less: Adjusted income taxes ⁽⁶⁾	40,953
Adjusted Net Income	\$ 123,714

1. Represents the non-cash interest expense related to the amortization of debt issuance costs for the February 2021 and October 2024 refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of the change in fair value.

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 year ended December 31, 2024 include \$13.1 million and \$4.2 million of incrementally recognized expense associated with the May 2023 vesting modification and the retirements of the Company's former Chief Financial Officer and former President, Americas, respectively.

4. Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the year ended December 31, 2024 include approximately \$125.7 million of expense associated with the acquisition of Sterling, 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 initial public offering of First Advantage.

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.

6. An effective tax rate of approximately 24.9% has been used to compute Adjusted Net Income for the year ended 2024. As of December 31, 2024, we had net operating loss carryforwards of approximately \$15.3 million for federal income tax purposes available to reduce future income subject to income taxes. 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 2024

First Advantage Adjusted Earnings Per Share

	Year Ended <u>Dec 31, 2024</u>
Diluted net loss per share (GAAP)	\$ (0.74)
<i>Adjusted Net Income adjustments per share</i>	
Benefit for income taxes	(0.03)
Debt-related charges ⁽¹⁾	0.00
Acquisition-related depreciation and amortization ⁽²⁾	0.75
Share-based compensation ⁽³⁾	0.21
Transaction and acquisition-related charges ⁽⁴⁾	0.85
Integration, restructuring, and other charges ⁽⁵⁾	0.05
Adjusted income taxes ⁽⁶⁾	(0.27)
Adjusted Diluted Earnings Per Share (Non-GAAP)	\$ 0.82
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:	
Weighted average number of shares outstanding—diluted (GAAP)	148,582,226
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	2,606,405
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	151,188,631

1. Represents the non-cash interest expense related to the amortization of debt issuance costs for the February 2021 and October 2024 refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of the change in fair value.

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 year ended December 31, 2024 include \$13.1 million and \$4.2 million of incrementally recognized expense associated with the May 2023 vesting modification and the retirements of the Company's former Chief Financial Officer and former President, Americas, respectively.

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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.

6. An effective tax rate of approximately 24.9% has been used to compute Adjusted Net Income for the year ended 2024. As of December 31, 2024, we had net operating loss carryforwards of approximately \$15.3 million for federal income tax purposes available to reduce future income subject to income taxes. 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.