FirstAdvantage

Investor Day 2025

Advancing the Advantage

May 28, 2025
New York City

Welcome & Opening Remarks

Stephanie Gorman | VP, Investor Relations

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".

Today's Agenda

8:30 AM	**Welcome & Opening Remarks**	**Stephanie Gorman** VP, Investor Relations
	Strategic Overview	**Scott Staples** CEO
	Driving Excellence: Elevating Our Go-to-Market Approach for Global Success	**Joelle Smith** President
	Product Innovation	**Irina Kovach** Global Chief Product Officer
	Technology Innovation	**Charlie Oyler** Chief Technology Officer
	Q&A Session	Above Presenters
10:05 AM	**Break**	
	Financial Performance & Long-term Outlook	**Steven Marks** Chief Financial Officer
	Closing Remarks	**Scott Staples** CEO
10:45 AM	**Q&A Session**	All Presenters

Strategic Overview

Scott Staples | Chief Executive Officer

Key Messages

- **Delivering global software and data** through a **proprietary platform** in an attractive, large, and growing HR technology market
- **Widening our competitive advantage** with **best of breed** product approach, proprietary data, and added Sterling capabilities
- **Executing FA 5.0 strategy** with differentiated solutions strengthened by **investments in AI & automation**
- **Building on a strong financial track record** and well-positioned to **accelerate margin expansion through acquisition synergies**

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 Revenue[1]

200+
Countries and Territories

80K
Customers
***66%+** of Fortune 100 and **50%+** of Fortune 500*

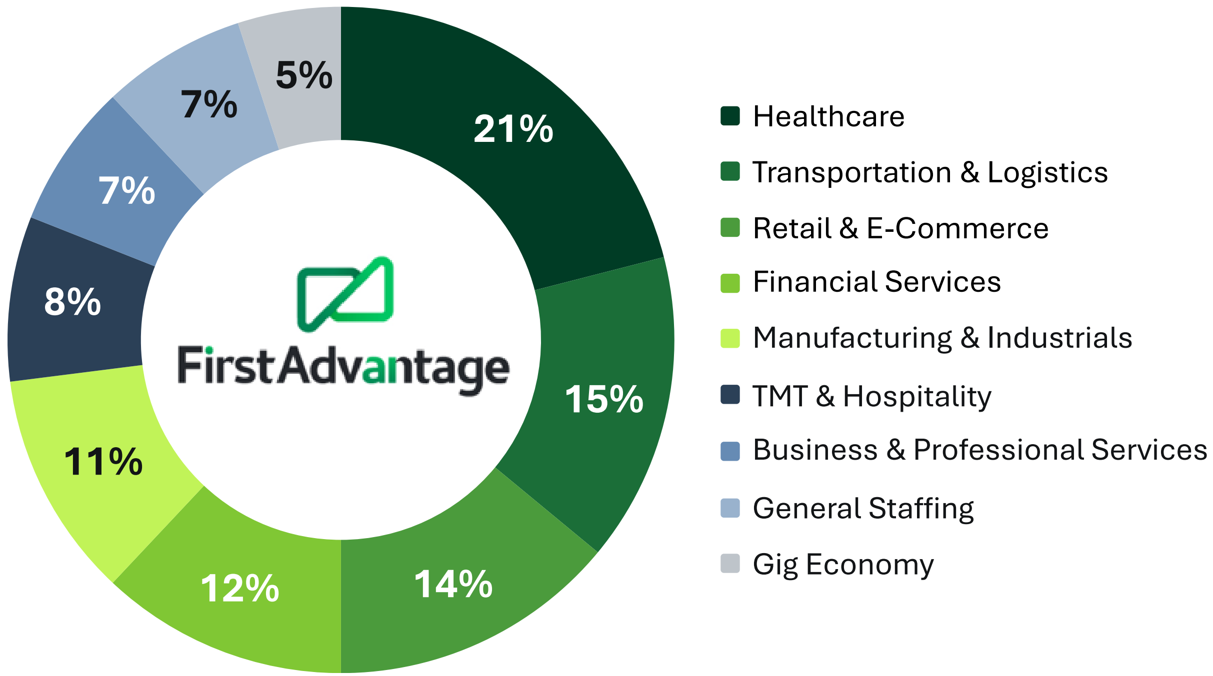
$457M
Synergized Pro Forma Adjusted EBITDA[1,2]

900M+
Records in Proprietary Databases[3]

96%
Average Gross Retention

100+
ATS and HCM[4] Integrated Partners

OUR VERTICALS[5]



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.

Megatrends Are Driving Market Expansion

Trends	How We Are Addressing
Increased risk of identity fraud	**Digital Identity** and **bundling** of products
Heightened focus on workplace safety and reputation risk	Expansion of **criminal and social media monitoring; increased package density**
Increased turnover among Millennials, Gen Z, and Gen Alpha employees	**Next-Gen Profile Advantage** candidate experience; investments to improve **speed and automation**
Evolving regulatory and compliance requirements	Increased focus on **industry-specific monitoring and compliance** (e.g., transportation, healthcare, etc.)
Expansion of part-time workers in traditional employers	Solutions tailored for **contractors and part-time workers** (e.g., XTDForce)
Greater prevalence of remote employees	Solutions aimed at **remote workers** (e.g., Digital Identity, video I-9); **expanded network** of lab and fingerprint providers

Serving Large and Growing Addressable Market of $24B+

Global TAM

$10B
Digital Identity Market

$7.5B
Screening Whitespace

$6.5B
Screening Vended

$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

~25%
Market Share

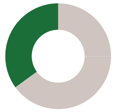
FirstAdvantage

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

~40%
Market Share

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



~35%
Market Share

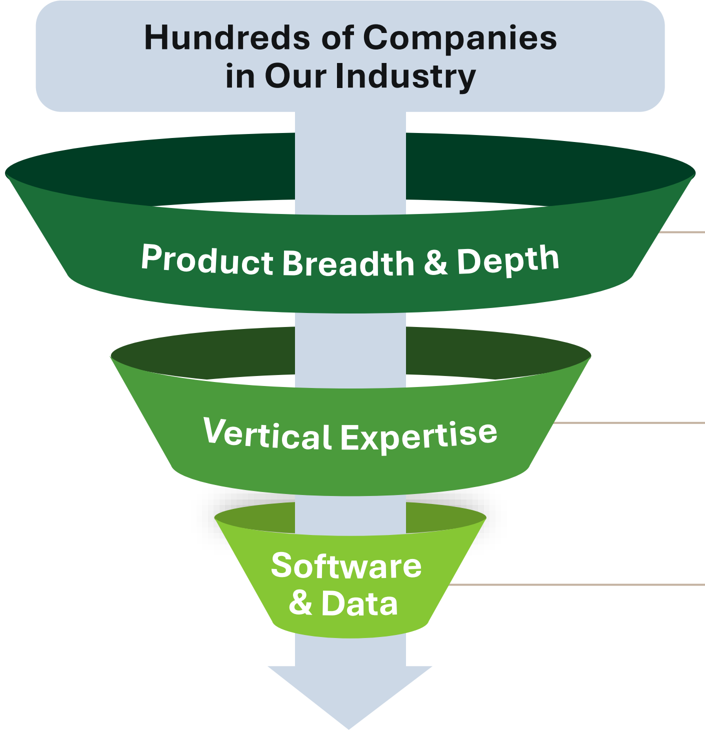
"Mom & Pop" Players

- <$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.

Leading with a Unique Combination of Solutions and Expertise



- Full suite of identity, verification, and screening solutions
- Deep focus on verticalized go-to-market approach
- AI and automation focus, supported by extensive proprietary data

FirstAdvantage

Winning Combination of Capabilities Puts First Advantage in a Class of its Own as a Category Leader

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

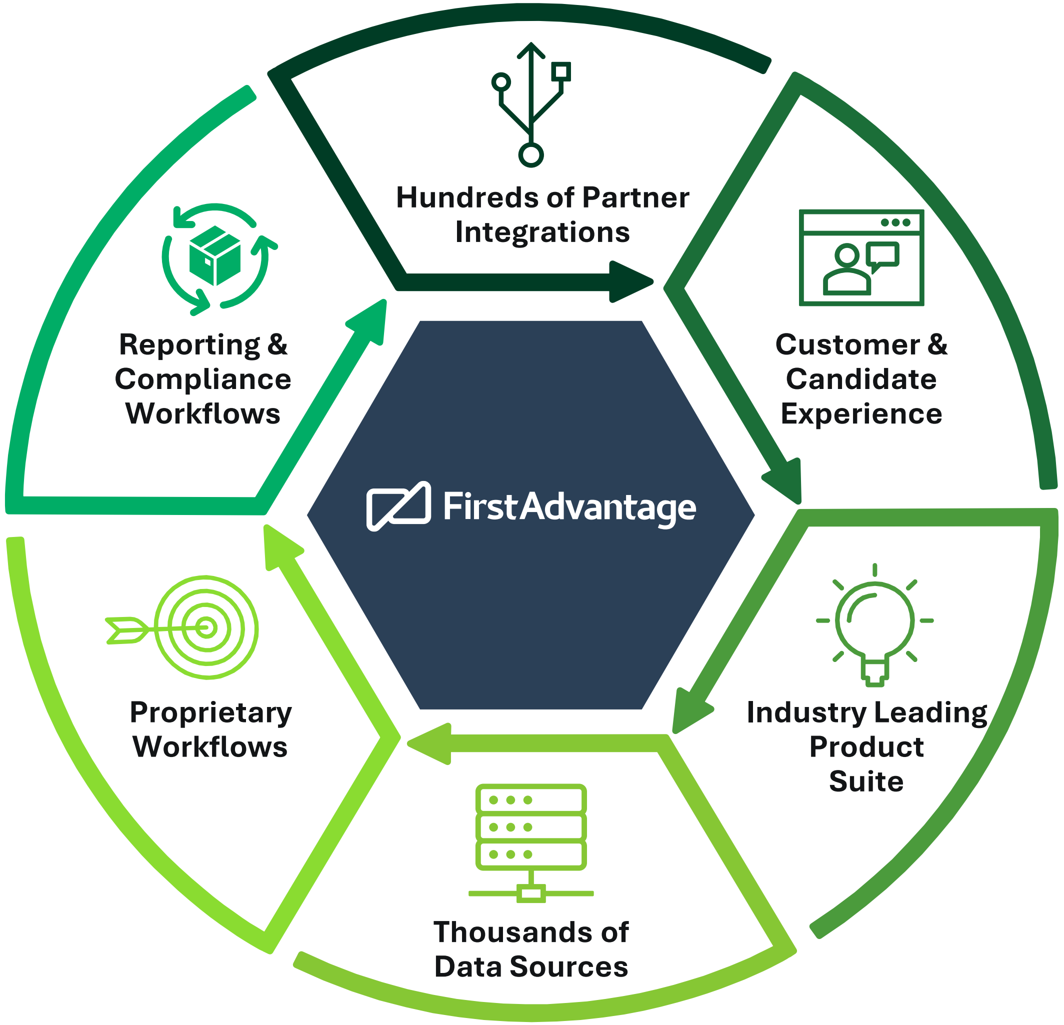
- Vertical focus and expertise
- Ability to serve customers around the globe

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

Network Size + Scale = Differentiated Market Position



Examples of Best-in-Class Value Creation through Network Differentiation

Unique position at center of ecosystem

Ability to create greater value as network volumes increase

Position enhanced by proprietary data network

INFO SERVICES

S&P Global   Moody's

CREDIT BUREAUS

Equifax   experian

EXCHANGES

ice   Nasdaq

PAYMENTS

mastercard   VISA

Experienced Executive Team with Proven Track Record

TODAY'S PRESENTERS

Scott Staples
Chief Executive Officer
2017

Joelle Smith
President
2017

Irina Kovach
Global Chief Product Officer
2022

Charlie Oyler
Chief Technology Officer
2001

Steven Marks
Chief Financial Officer
2016

Brian Anderson
Chief Product & Technology Officer
2025

Rolf Bezemer
General Manager International
2017

Aaron Cook
General Manager Americas
2016

Brad Doctor
Chief Information Security Officer
2025

Joy Henry
General Manager Americas
2013

Bret Jardine
Chief Legal Officer & Corporate Secretary
2004

Maureen Lally
Chief Marketing Officer
2025

Douglas Nairne
Global Chief Operating Officer
2021

Beth Price
Chief People & Culture Officer
2005

Raymond Van Der Wal
Chief Experience Officer
2021

Leadership Team Accelerating Growth through FA 5.0

Note: Years denoted on this page reflect year the executive joined First Advantage or legacy acquired companies.

FA 5.0: Executing Clear Strategy to Drive Profitable Growth

Integrate Sterling	Drive Growth through Targeted Go-to-Market Strategy	Advance Product Strategy & the Customer Experience	Invest in Technology and AI Innovation
▪ Unlock cross-sell opportunities, improve customer experience, and offer leading solutions ▪ Capture increased synergy opportunities ▪ Utilize best of breed approach to drive growth and retention	▪ Increase share in targeted verticals and geographies ▪ Expand solutions upstream and downstream ▪ Deepen customer engagement	▪ Deliver scalability ▪ Deepen vertical product portfolios ▪ Improve turnaround times ▪ Transform customer and candidate experiences through innovation	▪ Leverage proprietary software and data to deliver value ▪ Build and deliver unique solutions with internally developed modular approach to AI and machine learning + data ▪ Innovate to meet evolving customer needs and requirements

Sterling Acquisition Enhances Our Customer and Shareholder Value Proposition

Clear Strategic Benefits

- Unlocks **cross-sell opportunities**, improves **customer experience**, and offers **best-in-class approach** through **complementary solutions**
- Drives **innovation** and **reduces costs** for combined company and customers
- Enables increased **revenue and customer diversification**, driving **greater business model resilience**
- **Creates long-term value** through expanded vertical reach and diversification

Transaction Summary

Close Date	**October 31, 2024**
Adjusted EBITDA Purchase Multiple	**9.9x** **7.4x** including synergies[1]
Purchase Value	**$2.2B** (77% cash / 23% stock)

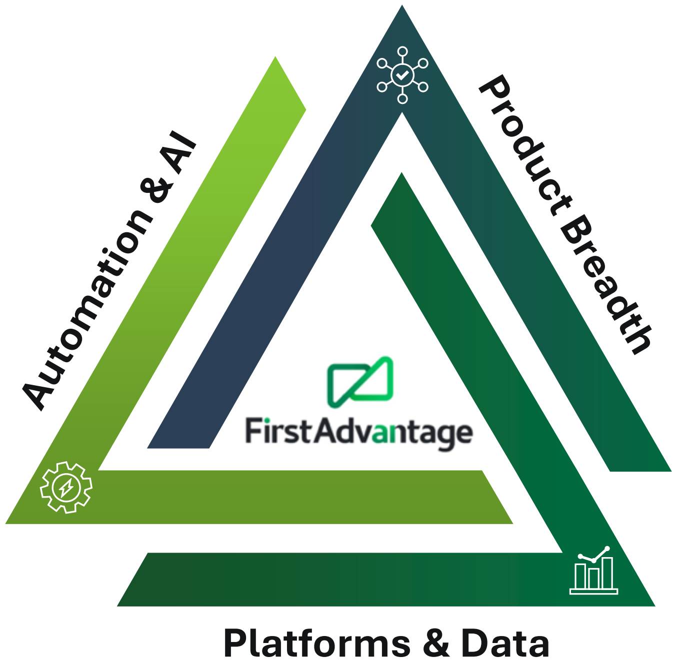
Unlocking Opportunities for Margin Expansion, While Further Diversifying Our Business

1. Purchase multiple reflects expected synergies of $50-$70M at time of close.

Successfully Integrating Sterling, Leveraging Best of Breed Approach

Integration Achievements

- ✔ Currently ahead of plan
- ✔ Fostering high-performance culture
- ✔ Seamless customer experience
- ✔ Harmonized go-to-market strategy
- ✔ Initial synergies realized with future opportunities identified



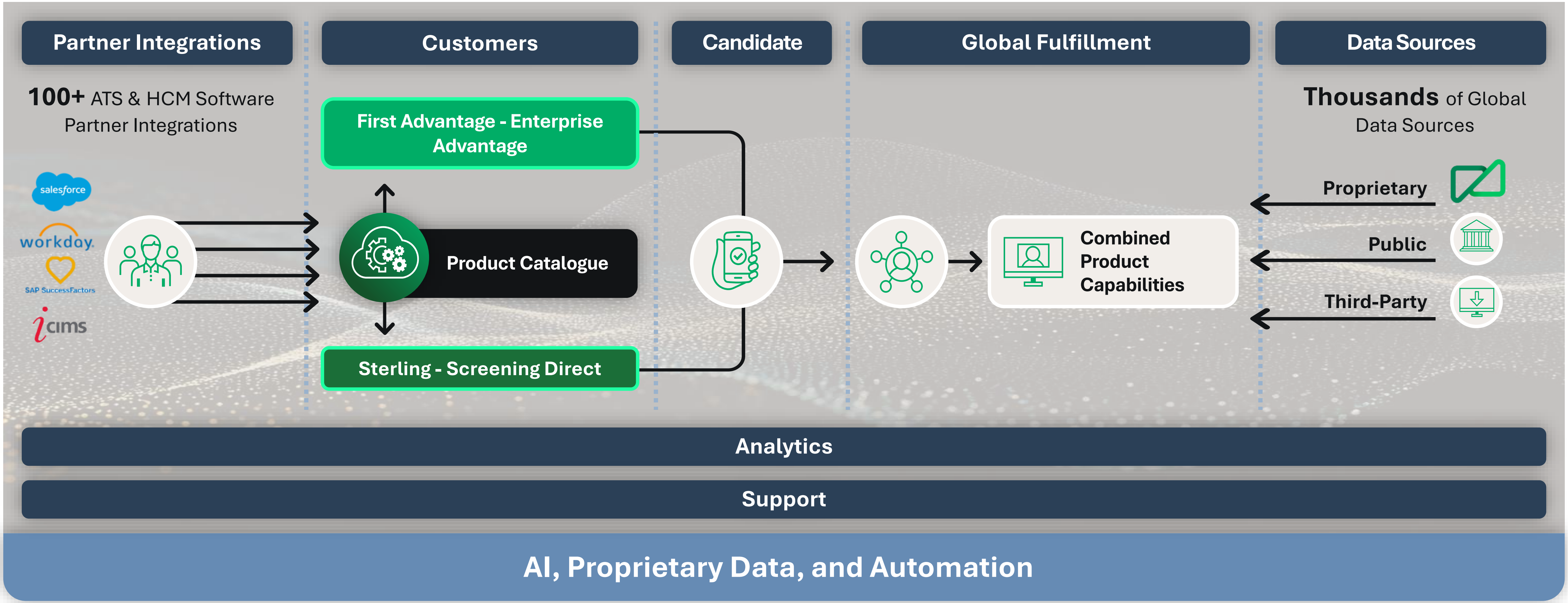
Future Milestones and Goals

(Today through 2026+)

- Create one unified back-end platform
- Consolidate and rationalize product portfolio
- Identify additional opportunities for cross-sell and relationship expansion
- Expand presence in underpenetrated international geographies
- Continue to execute cost synergies

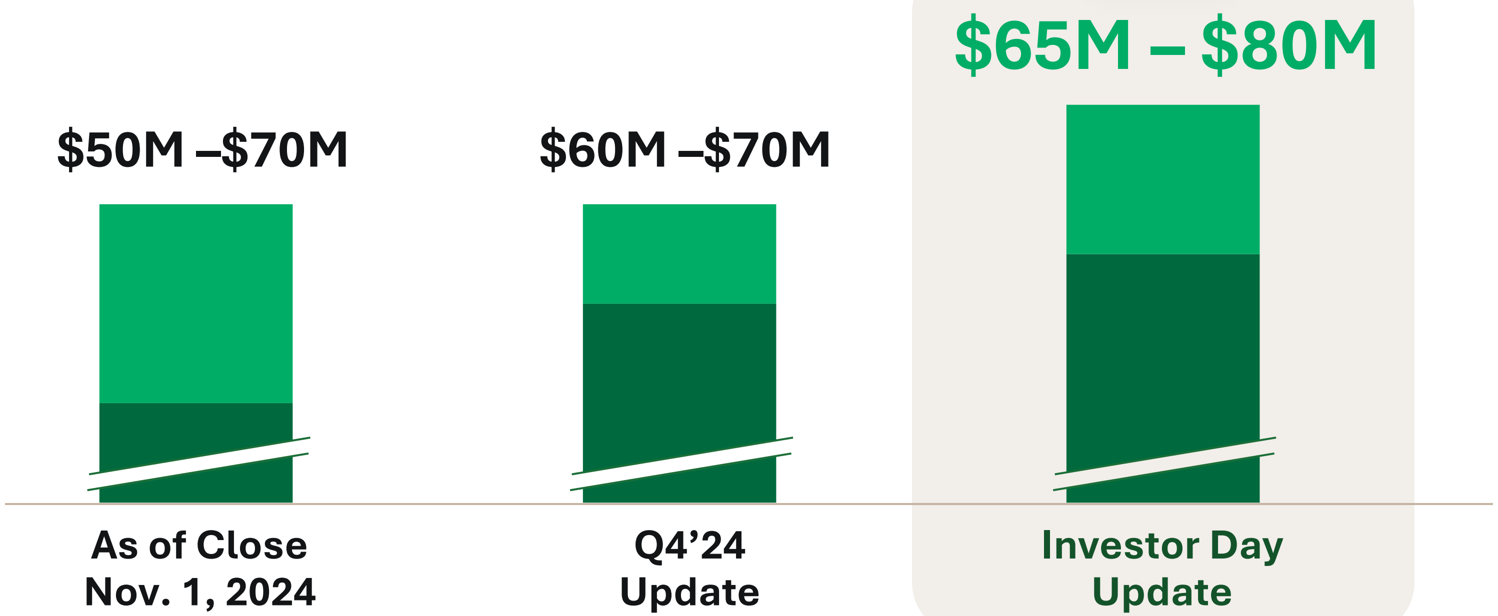
Integration Ahead of Original Schedule, Driving Accelerated Commercial Value

Best of Breed Technology Platform Driving Growth and Retention



Further Increasing Our Synergy Target

NEW



Range Minimum

$37M

Run rate synergies actioned
as of 3/31/2025

Synergy Priorities

- **DAY 1 – NOV. 1, 2024**
  Corporate Costs
- **FIRST 180 DAYS**
  Internal Operations
- **YEAR 1**
  Cost of Sales and Fulfillment
- **YEAR 2**
  Scaling Automation and AI

Achieving Greater Synergies Ahead of Initial Projections, While Accelerating Synergy Capture

Note: Run rate synergy targets represent estimated timing and value.

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.

Driving Excellence:
Elevating Our Go-to Market Approach for Global Success

Joelle Smith | President

FA 5.0: Go-to-Market, Product, and Technology

Driving growth through targeted go-to-market strategy with world-class organization to **grow market share** and **win new customers vertically and globally**

Accelerating competitive advantage through **product innovation** and a focus on **elevating the customer experience**

Building scale, enhancing speed, and enabling innovation through **technology, data, and AI**

Pursuing Compelling Growth Opportunities

Increase Share in Targeted Verticals

Build on deep vertical expertise and go-to-market excellence to expand deeper into our target verticals

Expand Global Presence

Capture increased share in maturing geographies, while positioning for growth in underpenetrated markets

Product-Driven Customer Engagement

Increase wallet share with customers by cross-selling and upselling new solutions and servicing the employment lifecycle

Significant Runway to Deepen Customer Relationships and Capture Greater Market Share

Strategic Go-to-Market Structure Fuels Our Revenue Growth Strategy

World-class Organizational Structure

Three General Managers with P&L ownership, strategically aligned to verticals and regions:

EVP & GM, AMERICAS
Professional services industries (e.g., healthcare, transportation, industrials, and nonprofit)

EVP & GM, AMERICAS
Hourly-worker-focused industries (e.g., retail, staffing, hospitality)

EVP & GM, INTERNATIONAL
Driving growth in U.K. and EU, India, Australia and emerging markets

Supported by Global Revenue Operations Team

- Driving visibility across global book of business to **map whitespace** and **accelerate cross-sell opportunities**
- Aggregating **sales and analytics data** to accelerate growth and scale business
- Linking **Voice of Customer** to product and data investments

Vertically and Regionally-aligned Structure Enables Us to Strategically Serve Customers and Drive Growth

INCREASE SHARE IN TARGETED VERTICALS

Vertical Strategy is Key to Differentiation and Growth

UPSELL / CROSS-SELL OPPORTUNITIES

~$400M

Identified Cross-sell Opportunities in Top 150 Accounts

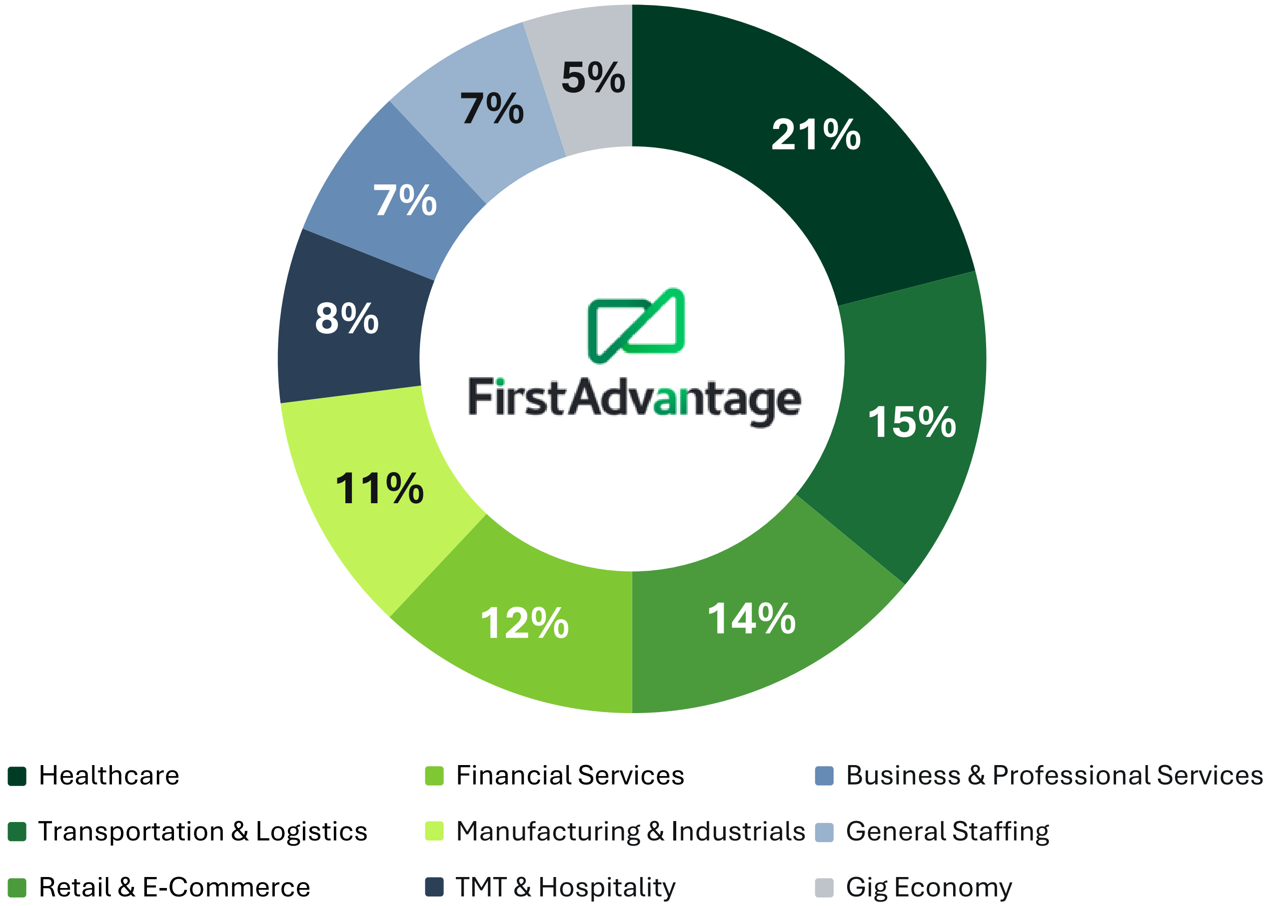
40-45%

Already in Various Stages of Multi-year Pipeline

90%+

Historical LTM Upsell / Cross-sell Win Rate

OUR VERTICALS[1]



NEW CUSTOMER OPPORTUNITIES

15%+

Annual Contract Value Growth

1Q25 Record Quarter

for Booking $ Value

50%+

Win Rate on Late Stage Pipeline

1. 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.

EXPAND GLOBAL PRESENCE

Distinct Go-to-Market Priorities to Serve Diversified Geographies

International Customers' Needs

- Increasing demand from **large enterprises outside of the U.S.**
- Greater **demand for digital services** compared to U.S.
- Increasing risk of identity fraud due to **growing mobile and international workforce**
- Growing interest in **Know Your People (KYP) protections**

Our International Strategy

- Building on global capabilities to **win** and **serve local enterprises** around the world
- Leveraging **digital identity capabilities** to win new customers and meet growing demand in international markets
- Targeting growth in **key markets** (U.K. and EU, India, and Australia)
- Developing **market-specific solutions** to address growing customer needs

Leveraging Global GTM Strategies to Capture Untapped TAM and Grow International Market Share

EXPAND GLOBAL PRESENCE

Significant Growth Opportunity in Target Global Markets




	U.K. & EU	India	Australia	Emerging Markets (LatAm and Select Regions in APAC)
Background Screening TAM in Target Markets	**~$1.5B**	**~$120M**	**~$190M**	**~$1.5B**
Market Attractiveness	▪ Mature markets, demand for full suite of products ▪ EU emerging with high demand for outsourced background checks & digital identity services	▪ Maturing market serving U.S. & EU enterprises ▪ Government supporting digital & data integrations	▪ Maturing market, resiliency from symbiotic relationship with APAC regions ▪ Expansion of both B2B and B2C channels	▪ **LatAm:** Quickly maturing as global shared services center ▪ **Select APAC countries / regions:** Accredited service provider required
Why We Win	▪ Large customer install base, vertical GTM, fit for purpose platform and data sources ▪ Deep integrations with government data sources, such as DBS[1]	▪ Industry expertise with compliant and secure fit for purpose platform ▪ Increasing demand for digital identity and instant verifications	▪ Industry expertise with compliant and secure fit for purpose platform ▪ Deep integrations with ACIC[2] local government	▪ Innovative Digital Identity solutions ▪ Local language support and technical expertise maximize customer value

Current Estimated International Market Share of <7%[3] Represents Large Opportunity to Grow Revenue

1. Disclosure and Barring Service: government agency for criminal record checks. 2. Australian Criminal Intelligence Commission: a nationwide criminal record check in Australia. 3. Assumes International revenue of $210M in 2024.

PRODUCT-DRIVEN CUSTOMER ENGAGEMENT

Full Suite of Mission Critical Solutions Covering the Employment Lifecycle

PRE-ONBOARDING

Candidate Applies for a Job

- Digital identity
- Tax credits

PRE-ONBOARDING

Candidate Screening

- Digital identity
- Criminal background
- Employment/education verifications
- Drug & health screening
- Fingerprinting
- Occupational/health services

POST-ONBOARDING

Candidate is Onboarded

- Digital identity
- Form I-9

POST-ONBOARDING

Candidate Rescreening/Monitoring

- Digital identity
- Criminal monitoring
- Motor vehicle records monitoring
- Social media monitoring
- Random drug screening
- Driver compliance
- Medical compliance

EXPANDING UPSTREAM

GROWING EXISTING BUSINESS

EXPANDING DOWNSTREAM

Solutions Delivered to Customers in a Differentiated and Automated Way through Our Leading Platform

PRODUCT-DRIVEN CUSTOMER ENGAGEMENT

Delivering Exceptional Customer Experiences Across Product Platforms & Events

Collaborate® 2025

ONLY USER CONFERENCE OF ITS KIND IN THE INDUSTRY

- Product Deep Dive Sessions
- Benchmarking Best Practices
- Compliance Education

RECORD ATTENDANCE!

$30M+ of Pipeline Value Created Annually

9 Years Hosting

BRONZE 2025 STEVIE® WINNER FOR SALES & CUSTOMER SERVICE

Serving All Customers with Click. Chat. Call. Customer Care Platform

- **Providing Leading Customer Service**
  - Stevie award winner for 3 consecutive years
- **AI-Enabled Click. Chat. Call. Functionality**
  - Extended to Sterling customers in May 2025
- **Utilizing AI in Our Call Centers**
  - Adds speed and accuracy
  - Improves overall customer satisfaction
  - Allows for continued headcount leverage

Product Innovation

Irina Kovach | Global Chief Product Officer

Addressing Customer Pain Points through Product Innovation

Customer Pain Points	Our Solutions
Increasing fraud risk from AI-generated candidates	Digital Identity
Higher third-party verification costs	Proprietary data (Verified!®) and software (SmartHub™)
Painful and slow candidate experience	Next-Generation Profile Advantage
Risk mitigation complexities post-onboarding	Monitoring solutions
Slow screening turnaround time	GenAI / machine learning + large proprietary data sets
Complex work eligibility and authorization compliance	Seamless Form I-9 and Right to Work
Multiple providers across multiple geographies	Global platform and scale
Frustration with support and communication from provider	Award-winning Click. Chat. Call. technology

Digital Identity Addressing Increasing Risk of Identity Fraud

> **“The rise of AI-generated candidate profiles, means that by 2028, one in four job candidates globally could be fake**
>
> Gartner
> April 2025

> **“Scammers leverage generative AI to fabricate resumes, photos IDs and employment histories**
>
> Forbes
> April 2025

DIGITAL IDENTITY SOLUTION

- **Government-Issued ID Validation**
- **Biographic Data**
- **Telecom & Device**

- **Facial Recognition (Selfie)**
- **Liveness Detection**
- **Biometric Matching**

More cost effective and faster than traditional identity verification solutions

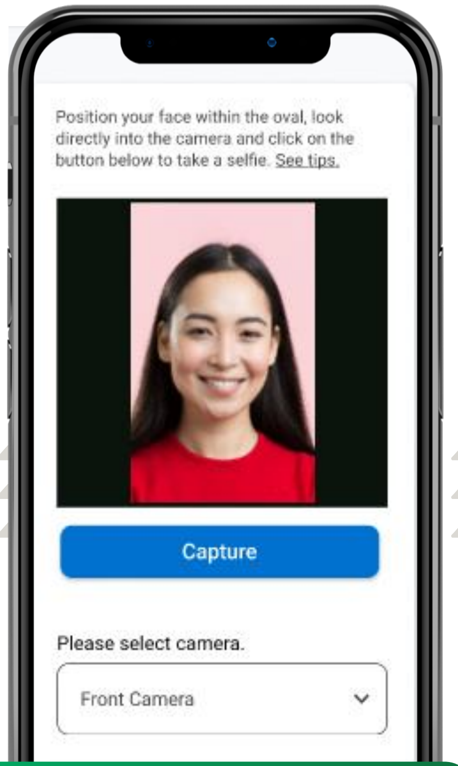
Highly secure, multi-layered identity solution leverages **extensive, trusted data sources and intelligence**, combined with AI and machine learning

Robust suite of identity methods protects against sophisticated synthetic and first-party fraud

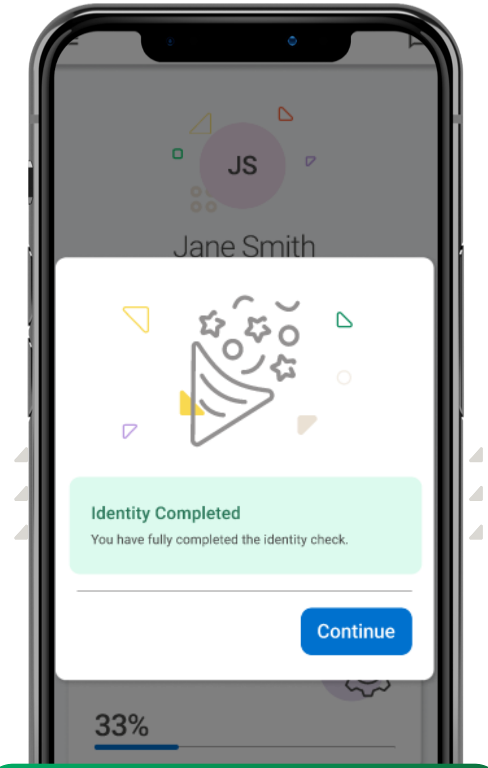
Utilizing Multi-Layered Approach to Provide Value to Customers

Our Simple Digital Identity Process

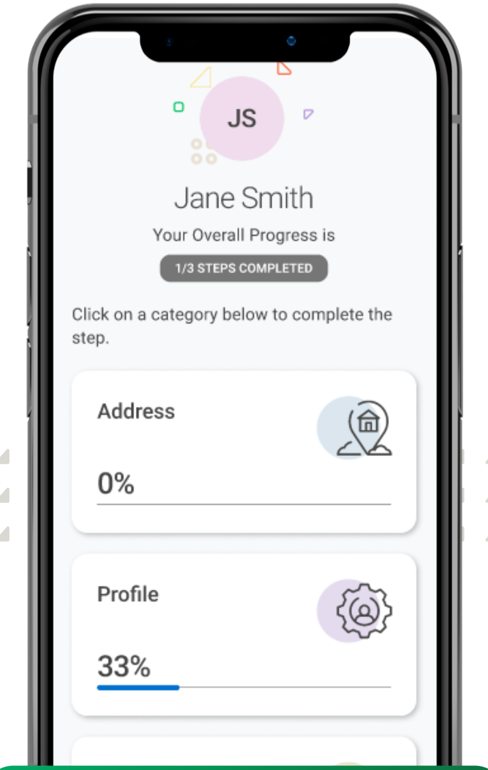
✔ Government ID Picture



✔ Quick Selfie



✔ Identity Completion



✔ Candidate Data Automatically Feeds into Background Check

Unique Ability to Leverage Our Digital Identity Product Across the Employment Lifecycle

Next-Generation Profile Advantage

Delivering Exceptional Customer Experiences and Owning the Candidate Journey

- **Seamless, bundled approach** drives **customer stickiness** and **upsell / cross-sell** opportunities
- **Next-Generation Candidate Portal** planned for full roll out by end of 2025 with features including:
  - Enhanced proactive support capabilities
  - Better user engagement driven by AI-enabled feedback loop

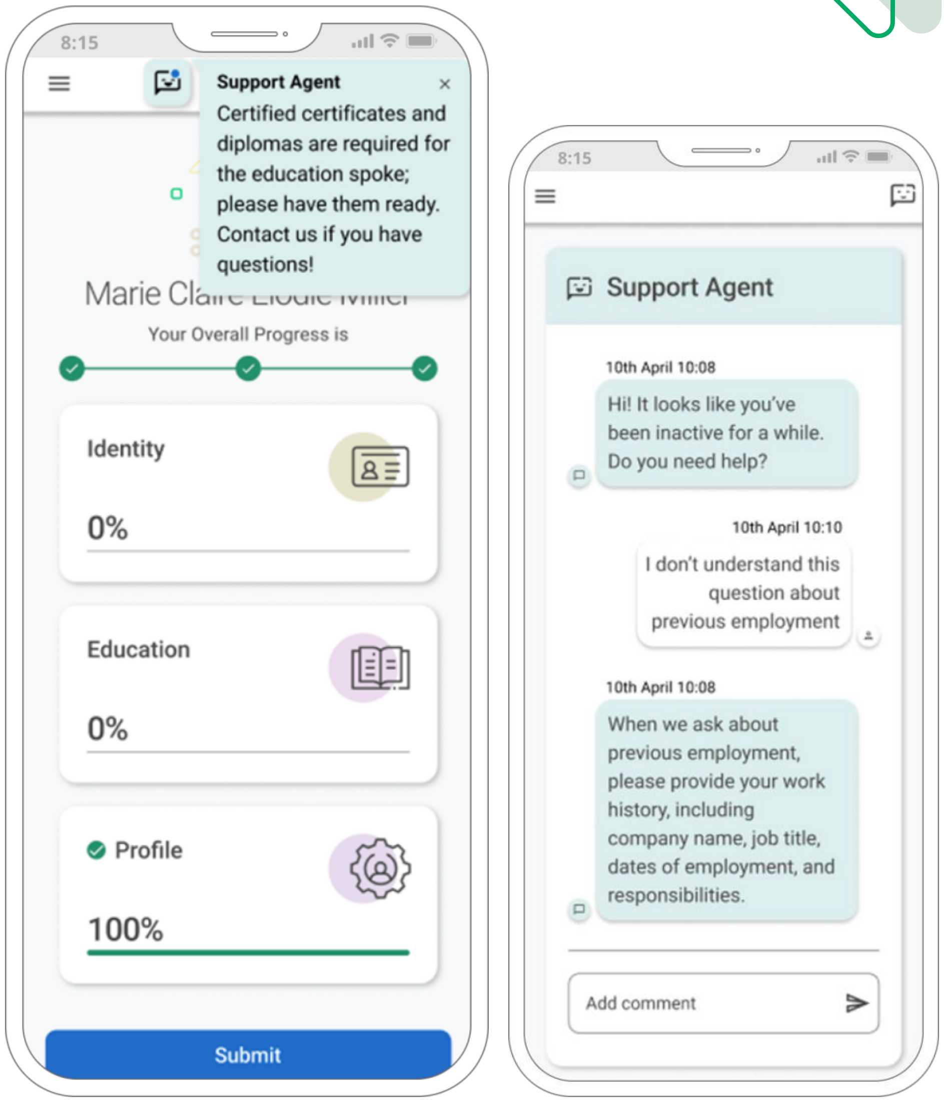
Proactive AI Support Agent

Delivering Product Support Capabilities for Candidates

- Detects potential technical issues and other user pain points to help candidates complete data collection process with least amount of frustration

~20%
Reduction in candidate outreach (volume)

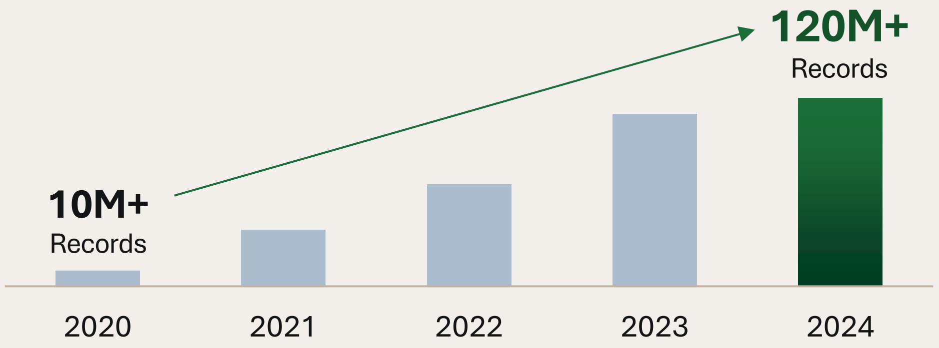
~50%
Reduction of required headcount



Leveraging Proprietary Data Sets to Continuously Drive Market Leadership

Verified!®

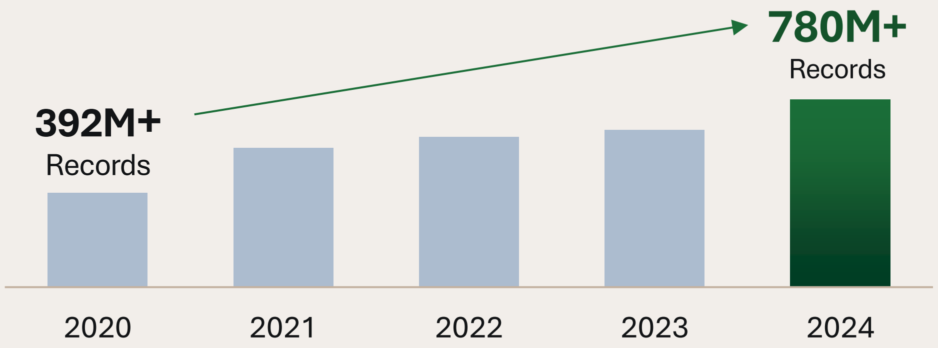
Repository of Work History and Education Records:
Proprietary database that delivers cost-effective, FCRA[1]-compliant employment and education verifications



- 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

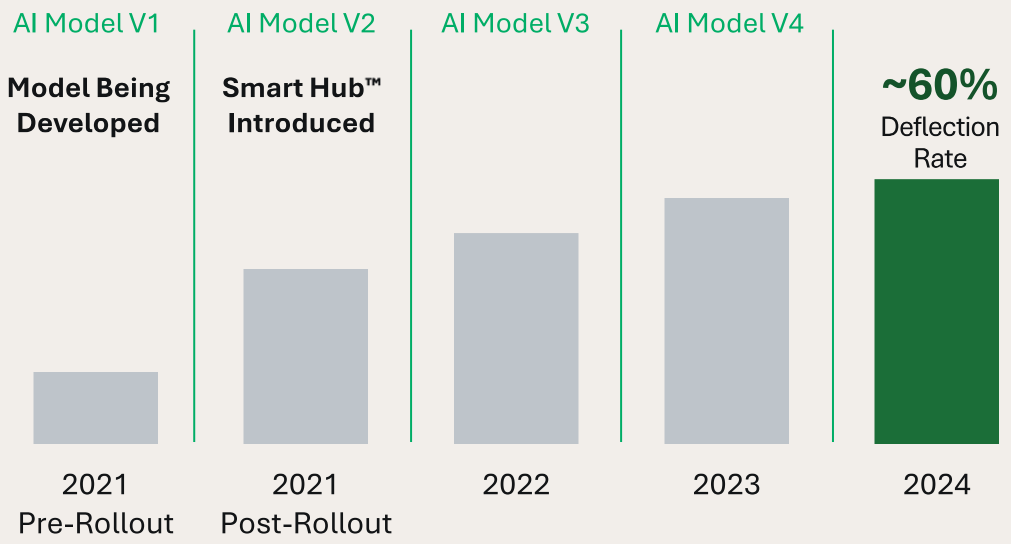
Proprietary Databases Enable Faster and More Automated Background Screening Processes

1. Fair Credit Reporting Act.

Proprietary Software Enhances Our Competitive Advantage

SmartHub™

AI-enabled software: quickly search to determine optimal data source based on speed, data quality, and cost



Margin Benefits

- ✓ Helps reduce third-party pass-through costs by deflecting ~60% of verifications away from most expensive sources
- ✓ Deeply integrated with Verified!® database, which drives high margin data revenues

Technology Benefits

- ✓ Leverages machine learning and proprietary algorithms
- ✓ Accelerates hiring process by reducing verification turnaround times

Leading Software, Powered by AI, to Drive Speed, Quality, and Value for Customers

Note: Deflection rate is defined as deflection from the most expensive data sources.

CASE STUDY

AI-driven SmartHub™ and Proprietary Verified!® Database

Background

- Healthcare customer faced with high third-party verification fees and significant volumes
- Wanted to partner with one provider vs. leveraging multiple third-party verification companies

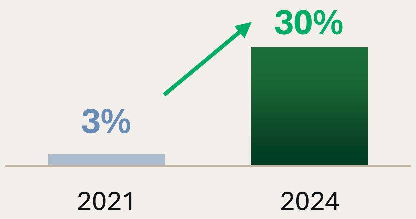
Unique First Advantage Solution

SmartHub™ software and Verified!® proprietary database

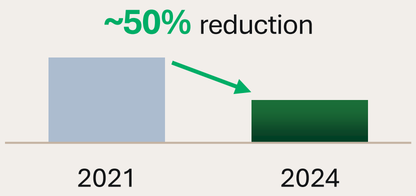
- ✓ AI and machine learning enabled **SmartHub™** technology determines optimal provider based on speed, data quality and cost for verifications by evaluating different data sources
- ✓ Leveraged **near-instant, automated verifications** for present employment to drive quick turnaround and move through high candidate volume

Outcomes

Increased customer's % of near-instant verifications



Customer saw **reduction in third-party fees**, while FA created **high margin data revenues**



Lowered customer costs creates opportunities to grow wallet share

Multiple day reduction in time to clear candidates and hire

Creating a Seamless Experience for Our Customers and More Opportunities to Grow Wallet Share

Go-Forward Product Innovation Areas

Continue to Drive Significant Improvements in Screening, Verifications & Drug Testing

- Advancing **proprietary algorithms** for criminal screening, drug testing, and SmartHub™
- Introducing **seamless, fully automated** way of obtaining **employment verifications** for drivers
- **Optimizing candidate workflows** to drive rapid apply/hire
- **Increasing screening options** with more social media searches
- Exploring **Telehealth** products for compliance physicals

Expanding Innovation Upstream and Downstream

- **Expanding Digital Identity** offering to include additional fraud detection functionality and creating platform agnostic solution
- **Enhancing criminal and healthcare monitoring** solutions by implementing new data sources
- **Advancing I-9 product** to assist with growing regulatory and compliance needs of customers
- Introducing a **comprehensive solution for transportation and healthcare** compliance to address government and licensing requirements

Technology Innovation

Charlie Oyler | Chief Technology Officer

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

Creating Tailored Customer Experiences Leveraging the Best of Our Platforms

Partner Integrations

100+ ATS & HCM Software Partner Integrations

Analytics

Support

AI, Proprietary Data, and Automation

Creating Tailored Customer Experiences Leveraging the Best of Our Platforms

Partner Integrations

100+ ATS & HCM Software Partner Integrations

salesforce

workday.

SAP SuccessFactors

icims

Customers

First Advantage - Enterprise Advantage

Product Catalogue

Sterling - Screening Direct

Analytics

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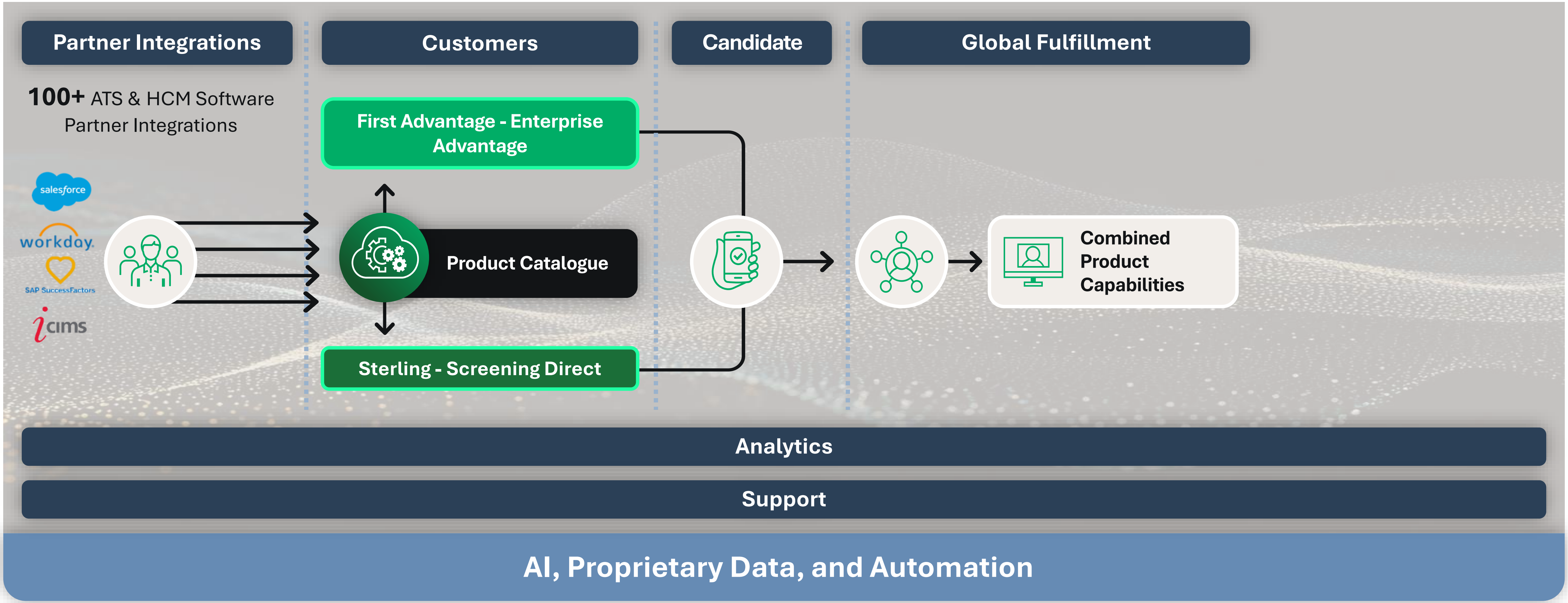
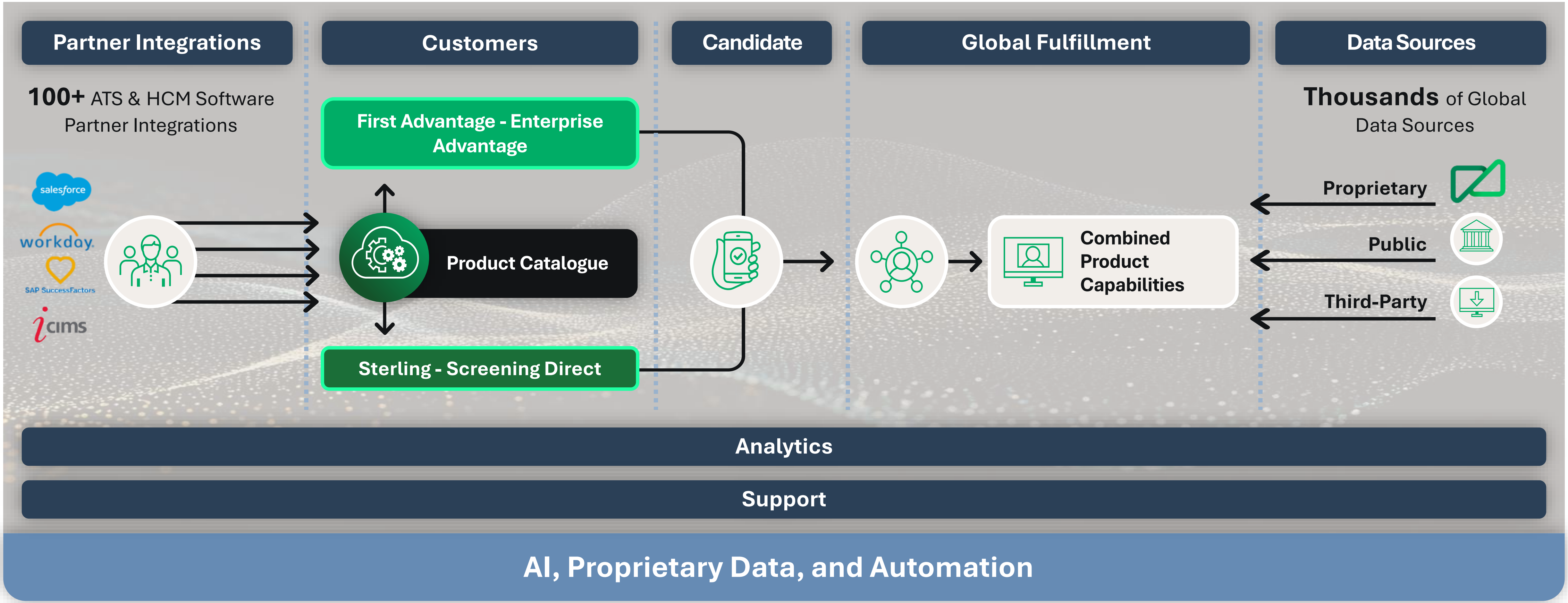


Creating Tailored Customer Experiences Leveraging the Best of Our Platforms



Proprietary Platform Enables Deep Data Management Capabilities

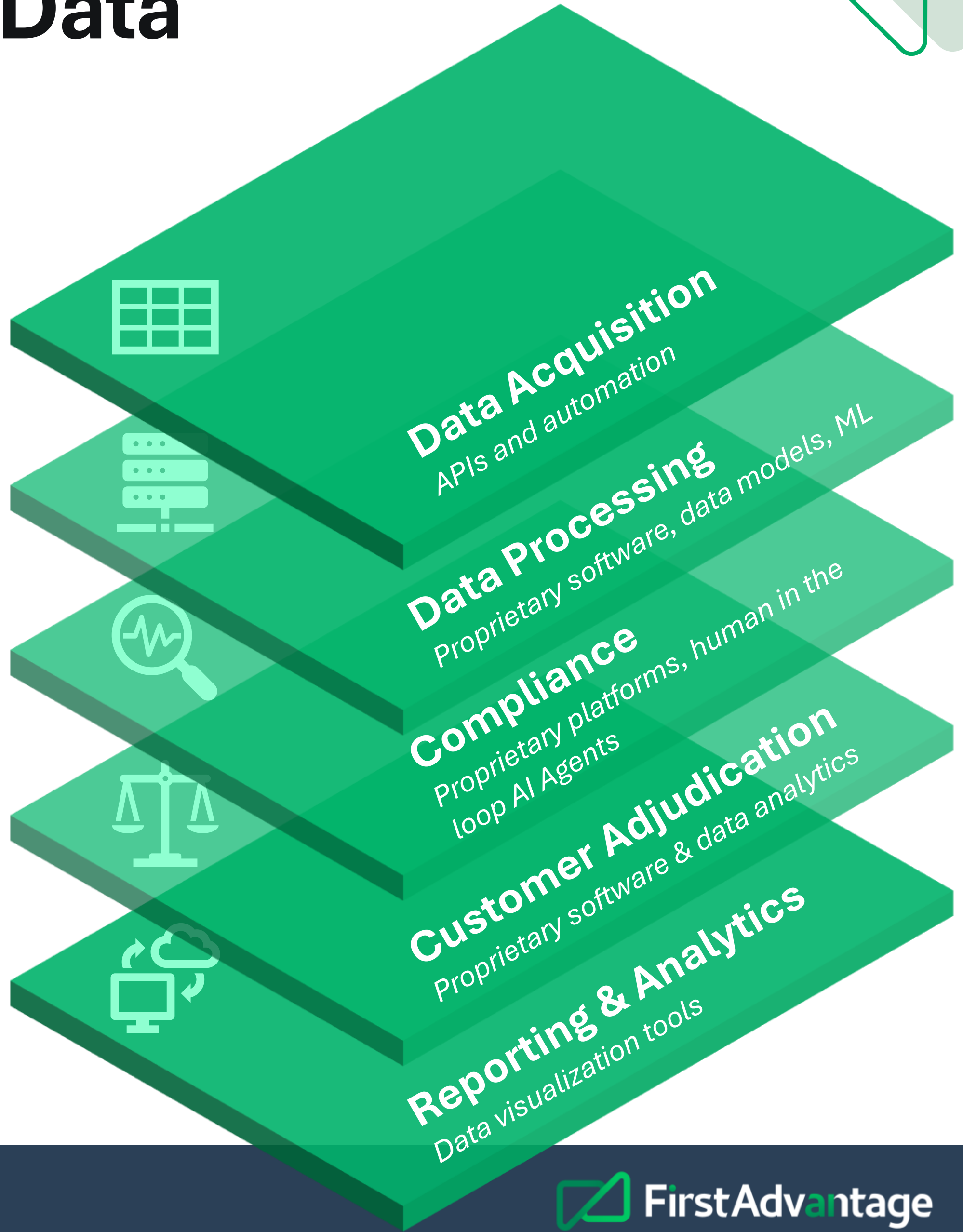
Data Acquisition
Data needs identified and acquired through third-party, public, and proprietary sources

Data Processing
Data is converted to FA standards for use in fulfillment and proprietary databases

Compliance
Data is curated based on applicable global laws, regulations, and company standards

Customer Adjudication
Data outputs are processed against customer specific requirements

Reporting & Analytics
Data is leveraged by customers to inform business decisions



A Leader of AI Capabilities in the Industry

Our Advantage with AI

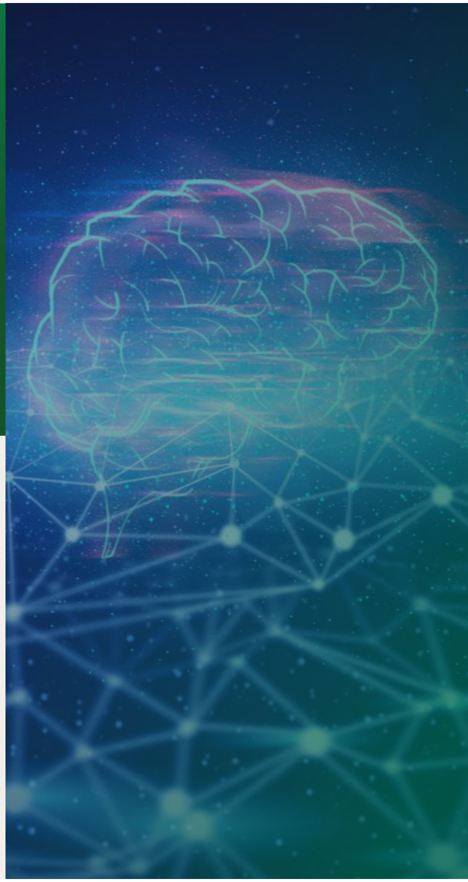
- Drives cost effectiveness and enhances margins
- Custom AI models trained on our proprietary data
- Deep AI expertise
- AI productivity boost

Customer Facing Capabilities

- Click. Chat. Call.
- Profile Advantage
- Faster Review of External Data
- Analytics

Internal Operational Capabilities

- SmartHub™
- Increased Automation of Tasks
- Breadth and Quality of Data
- Enhanced Reporting
- AI Tools (e.g., AI to leverage proprietary data)



Continuing to Build on AI Capabilities

Future AI Opportunities

Develop new AI offerings to further automate manual processes across entire ecosystem

- Continue to develop in-house AI to detect and prevent identity fraud
- Leverage Agentic AI to replace manual outreach in verification processes with automation
- Extract and interpret unstructured data, transforming into structured formats for end-to-end automation
- Enhance AI agents

Expand existing capabilities to Sterling ecosystem

- SmartHub™, Click. Chat. Call., Digital Identity, Next-Gen Profile Advantage

Expected Outcomes

Increased top line through new, innovative products that do not exist without AI

Margin and headcount savings through automation

Driving Excellence:

Elevating Our Go-to Market Approach for Global Success

Joelle Smith | President

Key Takeaways

Driving growth through targeted go-to-market strategy with world-class organization to **grow market share** and **win new customers vertically and globally**

Accelerating competitive advantage through **product innovation** and a focus on **elevating the customer experience**

Building scale, enhancing speed, and enabling innovation through **technology, data, and AI**

Q&A

Break

Financial Performance & Long-term Outlook

Steven Marks | Chief Financial Officer

Key Messages

Proven history of **delivering on controllable growth drivers** and an **attractive future growth outlook** enabled by go-to-market strategy and product innovation

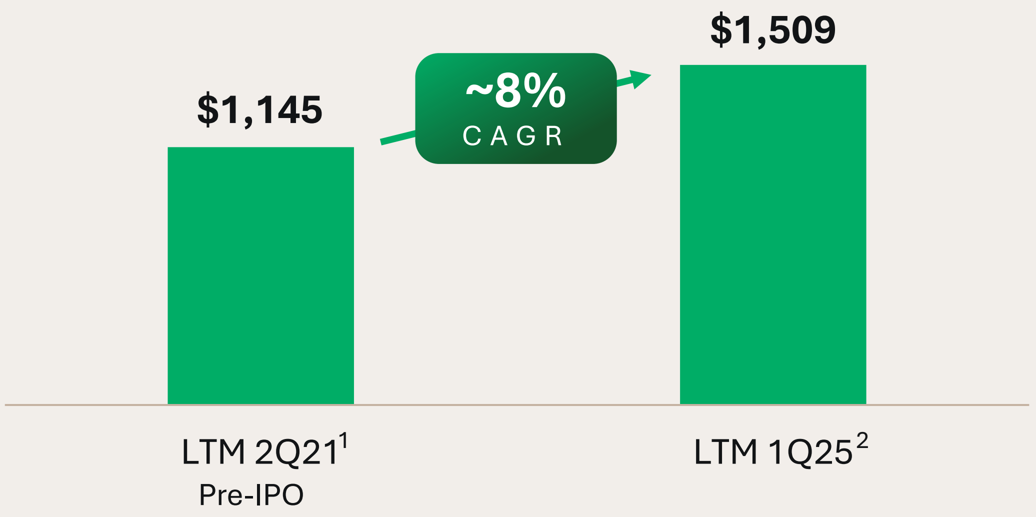
Strong and expanding margins and **free cash flow generation** from synergy execution and a flexible financial model

Disciplined capital allocation strategy with **clear path to achieve target net leverage range**

Historical Pro Forma Financial Performance Since IPO

($M)

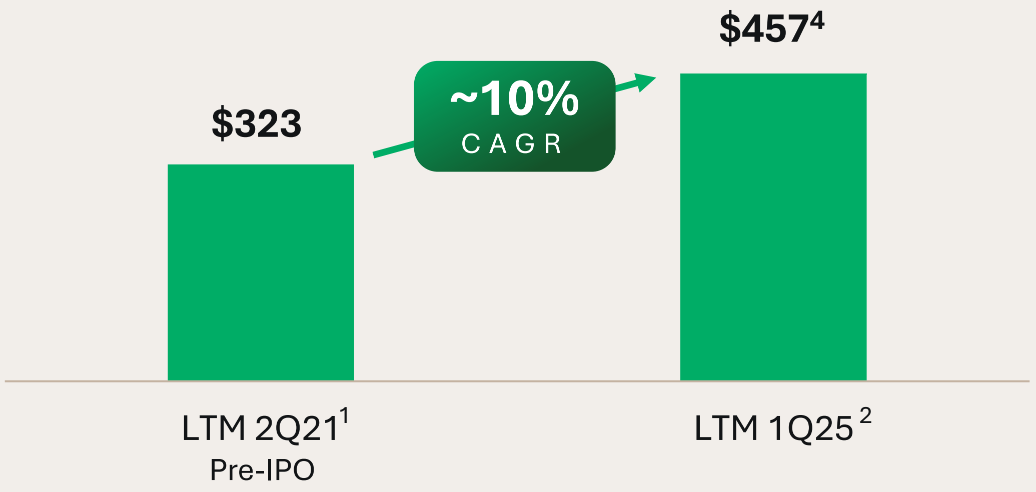
Revenue



KEY DRIVERS

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

Adjusted EBITDA[3]



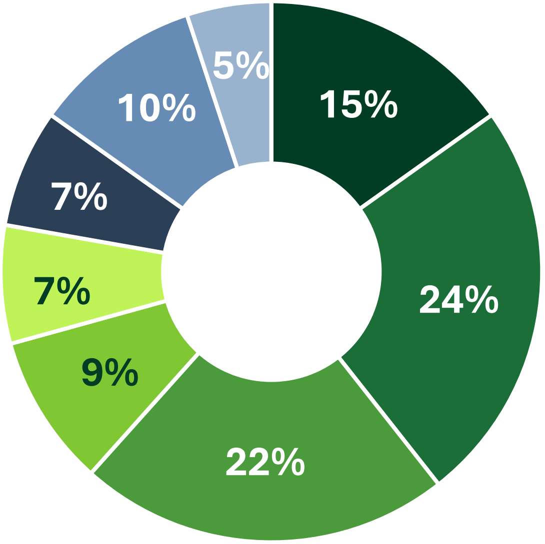
KEY DRIVERS

- 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.

Evolving and Diversifying Revenue Mix Shift

First Advantage Pre-Acquisition[1]

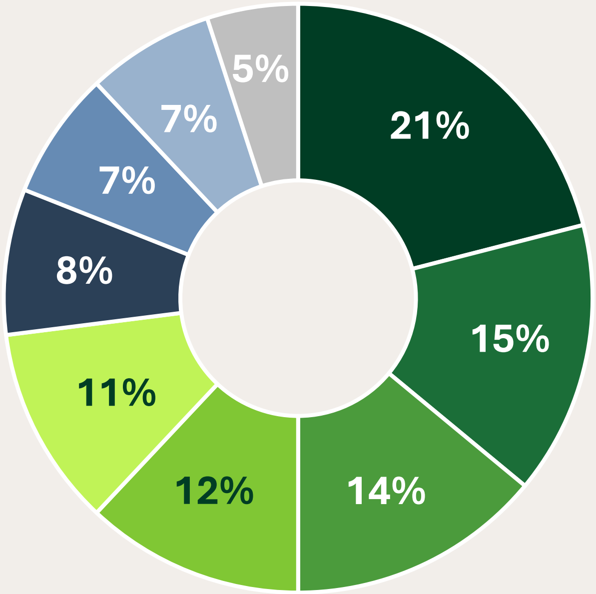


Top 25 customers represent

~45%

of Revenue

First Advantage Post-Acquisition[2]



Top 25 customers represent

~25%

of Revenue

Reduced reliance on top verticals and top 25 customer concentration creates resilience in volatile market conditions

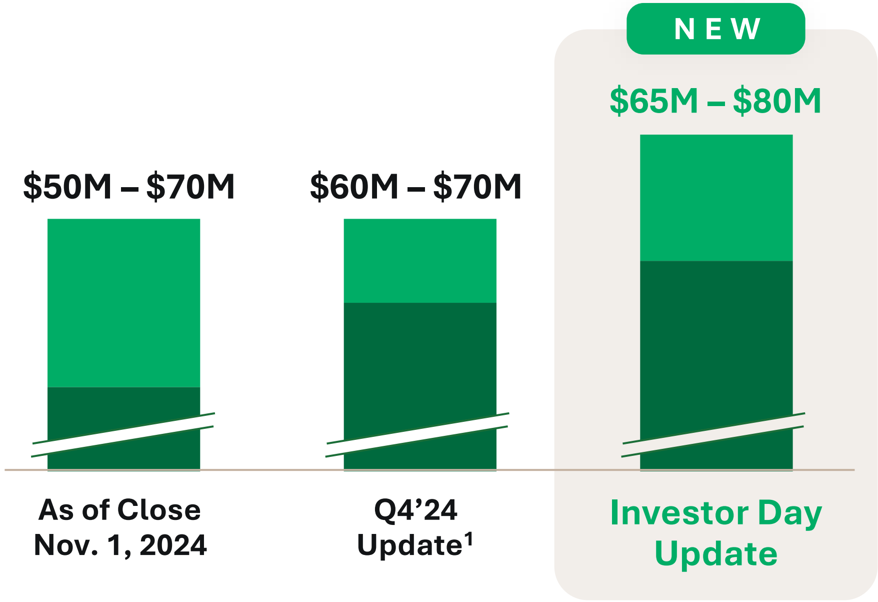
- Healthcare
- Transportation
- Retail & eCommerce
- Financial Services
- Manufacturing & Industrials
- TMT & Hospitality
- Business & Professional Services
- General Staffing
- Gig Economy

Diversified Revenue Stream Increases Balance and Resiliency through Macro Cycles

1. Pre-Acquisition reflects Fiscal Year 2023 prior to the acquisition of Sterling in October 2024. 2. 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.

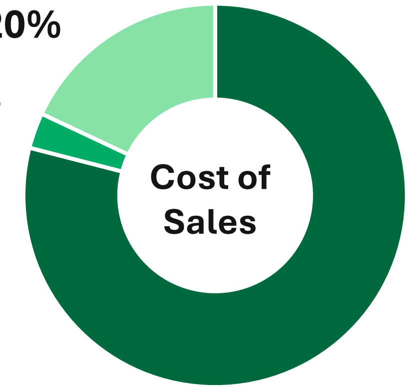
Operating Leverage Enables Adjusted EBITDA Margin Expansion

Consistently Increasing Our Synergy Target



$37M
Run rate synergies actioned as of 3/31/2025

Managing Operational Costs



- ✓ 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

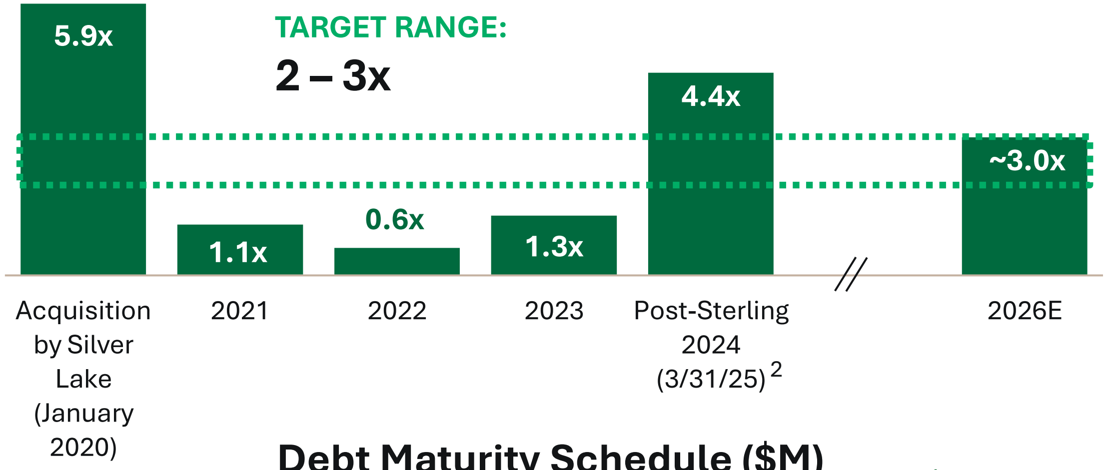
Additional Long-term Margin Upside through use of AI & Proprietary Data

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

Net Leverage[1]



Debt Maturity Schedule ($M)

Untapped $250M revolver matures in 2029

Normalized capex is <4% of revenue

Expect FCF conversion[3] 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

Reaffirming FY25 Guidance

FULL YEAR 2025 GUIDANCE

Total Revenues	$1.5B to $1.6B
Adjusted EBITDA	$410M to $450M
Adjusted EBITDA Margin	~27% to ~28%
Adjusted Net Income	$152M to $182M
Adjusted Diluted Earnings Per Share	$0.86 to $1.03

Note: Actual results may differ materially from First Advantage's Full Year 2025 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
A reconciliation of the foregoing guidance for the non-GAAP metrics of (i) Adjusted EBITDA and Adjusted Net Income to GAAP net (loss) income, (ii) Adjusted EBITDA margin to GAAP net (loss) income margin and (iii) 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.

Consistent Track Record of Upsell / Cross-sell, New Logo, and Customer Retention

Legacy First Advantage

	2020	2021	2022	2023	2024
Upsell / Cross-sell	4%	4%	4%	5%	5%
New Logos	9%	8%	5%	4%	4%
Gross Retention	96%	97%	97%	97%	96%

Legacy Sterling

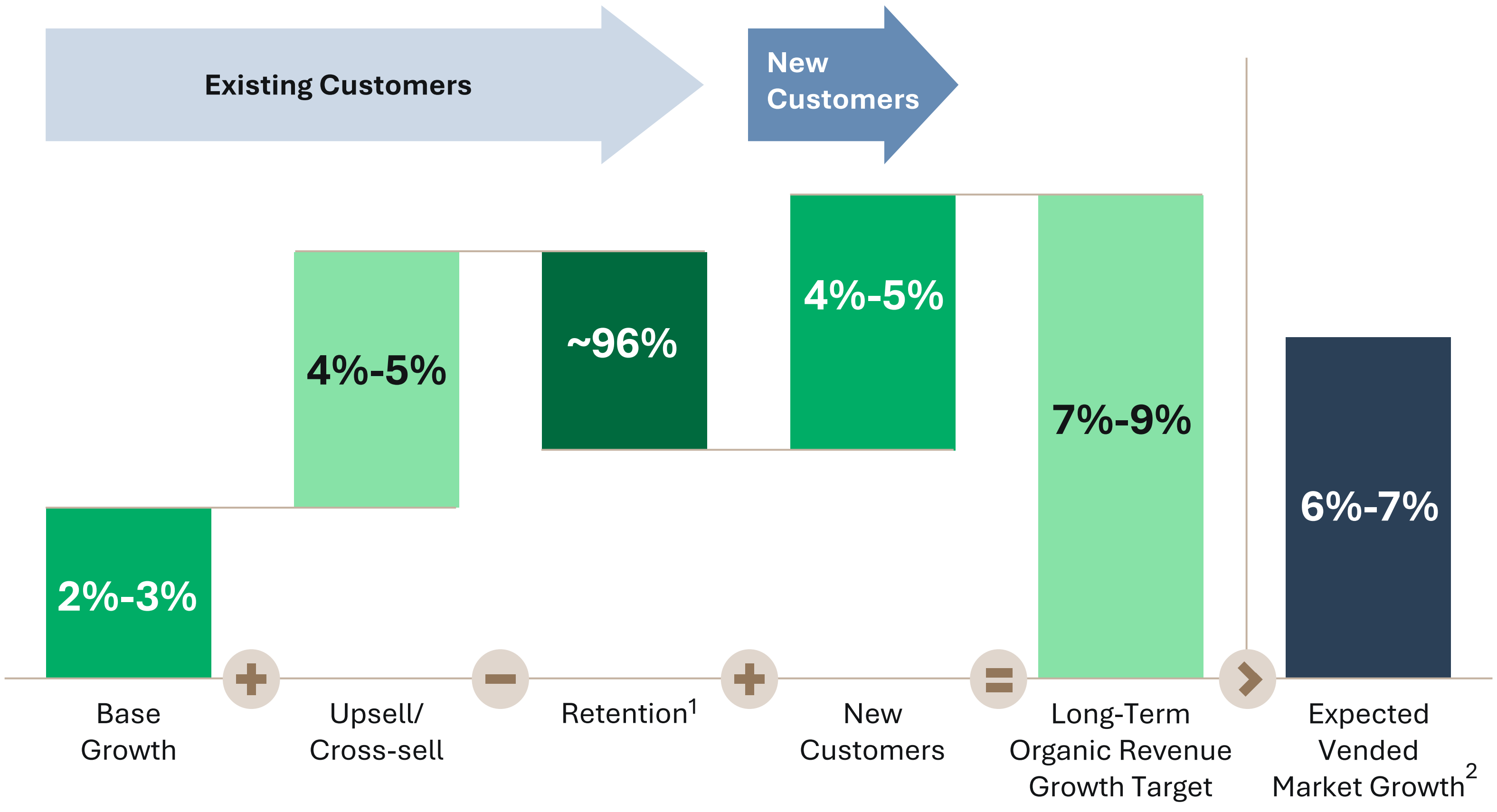
	2020	2021	2022	2023	2024
Upsell / Cross-sell	5%	10%	7%	5%	10%
New Logos	7%	11%	8%	5%	7%
Gross Retention	93%	96%	96%	96%	96%

First Advantage

	Q1'25
Upsell / Cross-sell	5%
New Logos	4%
Gross Retention	96%

Continuing to Consistently Drive Solid Top Line Results

Long-term Growth Algorithm Targets



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

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

Long-term Growth Algorithm Targets (cont'd)

		KEY DRIVERS
Macro - Dependent (Beyond our control)	**Base Growth: 2% - 3%**	▪ Assumes neutral macro environment for next 18-24 months ▪ Attractive verticals ▪ Growth as customers expand ▪ Secular drivers
Strategy - Dependent (Within our ability to influence)	**Upsell / Cross-sell: 4% - 5%**	▪ Significant whitespace with existing customers ▪ New product launches ▪ Opportunity to increase package density ▪ Sustained conversion
	Customer Retention[1]: ~96%	▪ Leading customer satisfaction ▪ Verticalized customer success ▪ Low SMB exposure
	New Customers: 4% - 5%	▪ Fragmented industry ▪ $24B+ total TAM ▪ Leading value proposition ▪ Track record of new customer growth

GROWTH VS. MARKET

Target Long-term Organic Revenue Growth

7% - 9%

6% - 7%

Expected Vended Market Growth[2]

Strategy Around Controlling the Controllables, Positioned for Macro Stability

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

Well-Positioned to Navigate Various Market Scenarios

Downside	FY28 Baseline	Upside
Increase in Unemployment	Normalization of Base through 2026, Getting Back to 2-3% Base Growth in 2027	Decrease in Unemployment
Large Scale Job Losses / Churn Rate Declines	Normalized Hiring and Employment Trends	Strong Economic Growth
Macroeconomic and Geopolitical Volatility		Stabilization in the Macroeconomic and Geopolitical Landscape

Long-term Strategic Actions

Downside Risk Mitigation

- Third-party costs only incurred when searches are performed
- Rationalize internal growth investments while looking for opportunities to take share
- Proactively reduce SG&A costs
- Sustained focus on balance sheet management

Upside Momentum Capture

- Accelerate de-leveraging
- Increase investment in go-to-market growth strategies
- Expand product and technology innovation efforts
- Pursue strategic M&A (focus on tuck-ins)
- Evaluate share repurchases

Introducing 2028 Financial Targets

$1.8B - $2.0B
Revenue
4% - 7% CAGR[1]

$560M - $630M
Adjusted EBITDA[2]
9% - 12% CAGR[1]

31% - 32%
Adjusted EBITDA Margin[2]

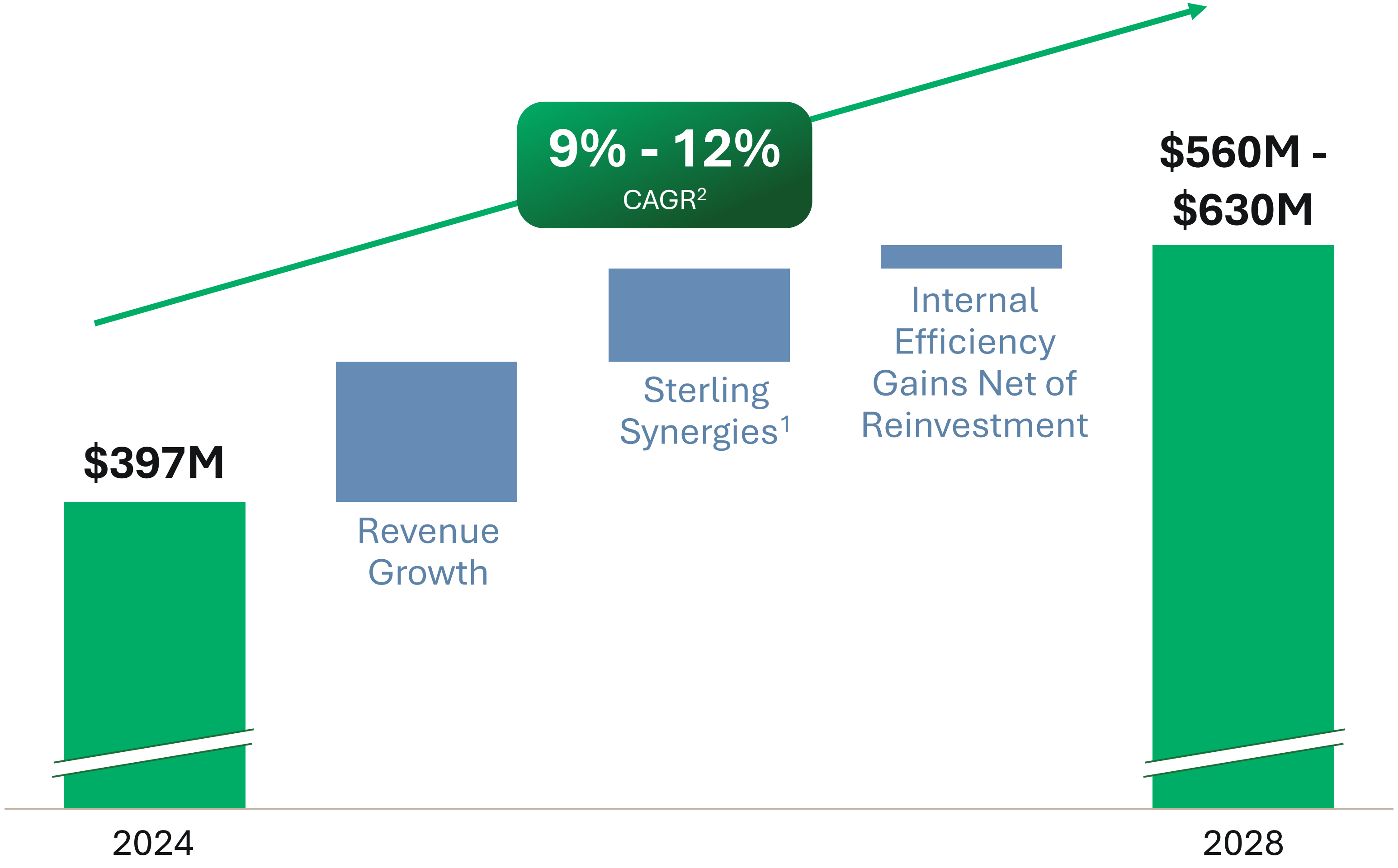
$1.65 - $2.00
Adjusted Diluted EPS[2]
19% - 25% CAGR[3]

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 Adjusted EBITDA Target Growth Bridge ($M)

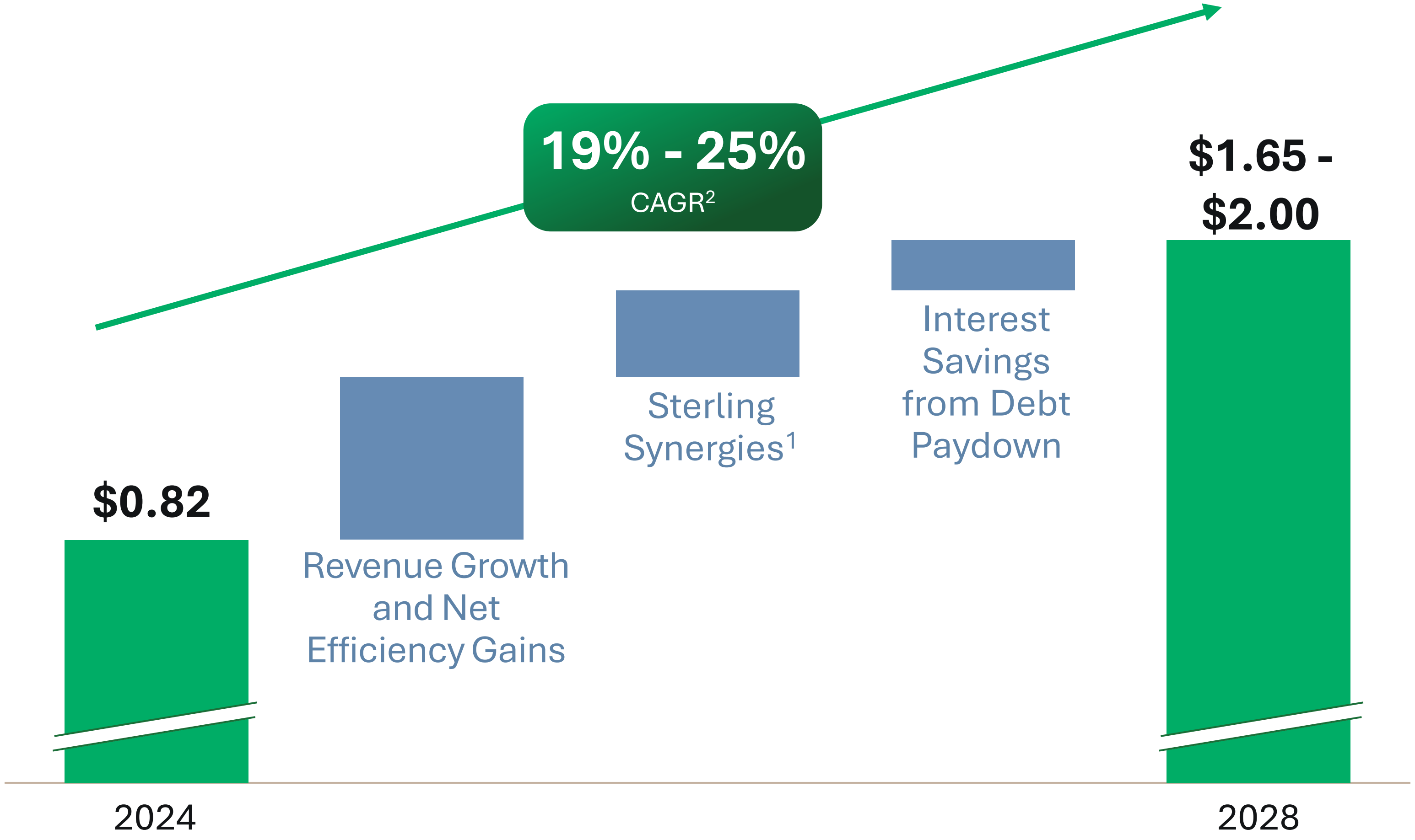


KEY ASSUMPTIONS

- Efficiency gains due to operational excellence, automation initiatives, and AI partially offset by reinvestment in various parts of the business
- Synergy actioning and partial realization through 2026; full realization expected in 2027
- Continue to drive margin expansion, with an Adjusted EBITDA margin goal of 31% - 32% by 2028

Note: The above estimated target Adjusted EBITDA for the future is based on current information and assumptions available to us and arriving at such number requires us to make a number of assumptions that may not be true. This number reflects a long-term target, 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 Adjusted EBITDA target should not be relied upon when making an investment decision. A reconciliation of the foregoing target for the non-GAAP metric of Adjusted EBITDA and Adjusted EBITDA margin to GAAP net (loss) income and GAAP net (loss) income margin, 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. 1. As of March 31, 2025, there were $37M in Sterling Synergies actioned. 2. Adjusted EBITDA CAGR based on 2024 pro forma Adjusted EBITDA.

Long-term Adjusted Diluted EPS Target Bridge



KEY ASSUMPTIONS

- Organic debt paydown and existing capital structure approach
- Interest rates remain relatively stabilized around 4%
- No share buybacks in our model, focus on debt paydown and de-leveraging
- No material changes in global tax policies

Targeting doubling of Adjusted Diluted EPS from 2024 to 2028, even at low end of range

Note: The above estimated target Adjusted Diluted EPS for the future is based on current information and assumptions available to us and arriving at such number requires us to make a number of assumptions that may not be true. This number reflects a long-term target, 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 Adjusted Diluted EPS target should not be relied upon when making an investment decision. A reconciliation of the foregoing target for the non-GAAP metric of 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. 1. As of March 31, 2025, there were $37M in Sterling Synergies actioned. 2. Adjusted Diluted EPS CAGR based on 2024 Adjusted Diluted EPS of $0.82.

Key Takeaways

Proven history of **delivering on controllable growth drivers** and an **attractive future growth outlook** through our go-to-market strategy and product innovation

Strong and expanding margins and **free cash flow generation** from synergy execution and a flexible financial model

Disciplined capital allocation strategy with **clear path to achieve target net leverage range**

Targets for 2028...

$1.8B - $2B of Revenue
$560M - $630M of Adj. EBITDA

Generating Strong Free Cash Flow and within Target Leverage Range

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 foregoing target for the non-GAAP metric of Adjusted EBITDA 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, we are unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

Closing Remarks

Scott Staples | Chief Executive Officer

Investment Thesis

$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.

Q&A

Leadership Bios

Scott Staples

CHIEF EXECUTIVE OFFICER

Serving as Chief Executive Officer for First Advantage, Scott Staples provides guidance and leadership to the organization to help foster the company's strategic direction and growth.

Before his tenure at First Advantage began in 2017, Scott was a co-founder of Mindtree, which launched in 1999. Mindtree is one of the largest global IT Services firms in the world with over $4B+ in Revenue and 86,000+ employees. Throughout his time at Mindtree, Scott served as the President of the Americas and led the global vertical markets division. He is acknowledged as a "growth entrepreneur" and received recognition as the Ernst & Young Entrepreneur of the Year in Technology Services in 2015.

Scott actively contributes to industry publications, journals, webinars, and conferences. He earned his Bachelor of Arts degree in English from the University of Delaware and holds a Master of Business Administration from Fairleigh Dickinson University in Madison, New Jersey.

Joelle Smith

PRESIDENT

Joelle has held leadership roles within First Advantage since 2017, advancing from Executive Vice President to Chief Experience Officer, to President, Data, Technology, and Experience, and most recently to President, First Advantage. Joelle maintains responsibility for the organization's global product and technology P&L, which includes strategy, innovation, and development for all products and services offered by FA, and the global go-to-market teams, including sales, customer success, and marketing. Passionate about the positive impact inclusivity has on organizational culture, Joelle has also served as the executive sponsor of the Women's Employee Resource Group (ERG) since 2021.

Joelle's ability to achieve results is noticed throughout the industry. In 2022, Joelle was awarded TAtech's "Most Influential Talent Acquisition Thought Leader" and Constellation Research, "BT 150" for outstanding achievement in Business Transformation. She is passionate about leading by example and delivering valuable business outcomes.

Prior to joining FA, Joelle held numerous executive roles in the technology consulting industry, where she drove corporate strategy and transformational change resulting in accelerated growth, improved financial performance, and market differentiation.

Joelle holds a Bachelor of Science from East Stroudsburg University of Pennsylvania and was selected to the inaugural class of the University of Pennsylvania Wharton School Women on Boards.

Steven Marks

CHIEF FINANCIAL OFFICER

Steven assumed the role of Executive Vice President and Chief Financial Officer of First Advantage in November 2024. Steven is committed to driving financial excellence and supporting First Advantage's strategic objectives, leveraging his expertise to enhance the Company's financial performance and operational efficiency.

Steven has been with the Company since 2016 and served as Chief Accounting Officer from 2022 to 2024, where he has played a pivotal role in overseeing the Company's financial reporting and accounting functions, ensuring compliance and accuracy in all financial matters. Prior to this position, Steven held the position of Senior Vice President, Accounting and Controller, where he led various accounting initiatives and contributed to the Company's financial strategy. His extensive experience also includes accounting and financial reporting roles at Serta Simmons Bedding, LLC, where he honed his skills in financial management and reporting. Steven began his career in public accounting at PricewaterhouseCoopers, where he developed a solid foundation in auditing and financial analysis.

He holds a Bachelor of Science in Accounting and a Master of Accounting from the University of Florida, and he is a licensed CPA in Georgia.

Irina Kovach

GLOBAL CHIEF PRODUCT OFFICER

Irina assumed the role of Global Chief Product Officer in November 2024. In her role, she leads the First Advantage product organization by overseeing the Company's product strategy from product vision to execution. Under her leadership, FA's product teams are focused on constantly driving innovation and re-shaping product experiences to support the overall FA 5.0 strategy.

Prior to joining First Advantage in 2022, Irina spent over 20 years in numerous executive product leadership roles in the financial services, hospitality, real estate property data analytics, multi-family, and insurance industry sectors, where she drove and executed product strategy across diverse and intricate technology landscapes, resulting in transformation, innovation, and growth.

Irina earned her Bachelor of Arts degree in English & German from the Volgograd State Pedagogical University, a Master of Science in Education & Communication from Harding University, Arkansas, and an MBA from the University of Dallas, Texas.

Charlie Oyler

CHIEF TECHNOLOGY OFFICER

Charlie has served as the Chief Technology Officer of First Advantage since January 2020. In this role, he is accountable for the architecture, development, delivery, quality, and reliability of First Advantage's software portfolio and product platforms.

Having spent more than 20 years in engineering roles within the HR technology industry, Charlie has extensive expertise in technology transformation as well as the management of diverse software ecosystems and all aspects of the software development lifecycle for highly integrated applications and platforms specific to background screening.

Previously, Charlie served as the Chief Product Owner at First Advantage and led the Company's two-year transformation to adopt a dynamic agile methodology for product development. Prior to that role, Charlie held numerous other leadership roles in software engineering and development at First Advantage and LexisNexis Risk Solutions. Charlie started his career in HR technology at Choicepoint, where he was part of teams that built and delivered pioneering technology solutions for background screening.

Charlie received his Bachelor of Business Administration in Management Information Systems from Mississippi State University.

Appendix

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

	Historical								Pro Forma / Combined
	Legacy Sterling				Reported First Advantage				Combined First Advantage
	Year to Date Period Ended			LTM	Year to Date Period Ended			LTM	LTM
(in thousands, except percentages)	Jun 30, 2021 Q2	Jun 30, 2020 Q2	Dec 31, 2020	Jun 30, 2021 Q2	Jun 30, 2021 Q2	Jun 30, 2020 Q2	Dec 31, 2020[1]	Jun 30, 2021 Q2	Jun 30, 2021
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 ("Silve 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		
	Period Ended	Period Ended	Adjustments for the Twelve Months Ended	Year Ended
(in thousands, except percentages)	Jan 31, 2020	Dec 31, 2020	Dec 31, 2020	Dec 31, 2020
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 (“Silve 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 Oct 31, 2024	Year Ended Dec 31, 2024	Adjustments for the Twelve Months Ended Dec 31, 2024	Year Ended Dec 31, 2024
(in thousands, except percentages)	Legacy Sterling	Reported First Advantage		First Advantage
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 Three Months Ended Mar 31, 2024	Quarter Ended March 31, 2024
(in thousands, except percentages)	Reported First Advantage	Reported Legacy Sterling		First Advantage
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
(in thousands, except percentages)	Mar 31, 2025 Q1	Mar 31, 2024 Q1	Dec 31, 2024	Mar 31, 2025
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

(in thousands)	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 Dec 31, 2024
Diluted net loss per share (GAAP)	$ (0.74)
Adjusted Net Income adjustments per share	
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.
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.