SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2021-05-12** | Period of Report: **2021-03-31**
SEC Accession No. 0001564590-21-026763

FILER

APi Group Corp

CIK:**1796209**| IRS No.: **981510303** | State of Incorp.:**D8** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-39275** | Film No.: **21913736**
SIC: **1700** Construction - special trade contractors

Mailing Address
C/O API GROUP, INC.
1100 OLD HIGHWAY 8 NW
NEW BRIGHTON MN 55112

Business Address
C/O API GROUP, INC.
1100 OLD HIGHWAY 8 NW
NEW BRIGHTON MN 55112
651-636-4320

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________ to ________

Commission File Number 001-39275

APi Group Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-1510303**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1100 Old Highway 8 NW New Brighton, Minnesota	**55112**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (651) 636-4320

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**APG**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 201,282,227 shares of Common Stock as of May 5, 2021.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

APi Group Corporation
Condensed Consolidated Balance Sheets (Unaudited)
(In millions, except per share data)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 745	$ 515
Accounts receivable, net of allowances of $4 and $4 at March 31, 2021 and December 31, 2020, respectively	595	639
Inventories	66	64
Contract assets	152	142
Prepaid expenses and other current assets	75	77
Total current assets	1,633	1,437
Property and equipment, net	353	355
Operating lease right of use assets	106	107
Goodwill	1,077	1,082
Intangible assets, net	931	965
Deferred tax assets	89	89
Other assets	29	30
Total assets	$ 4,218	$ 4,065
Liabilities and Shareholders' Equity		
Current liabilities:		
Short-term and current portion of long-term debt	$ 18	$ 18
Accounts payable	167	150
Contingent consideration and compensation liabilities	34	41
Accrued salaries and wages	124	182
Deferred consideration	69	67
Other accrued liabilities	103	133
Contract liabilities	221	219
Operating and finance leases	45	31
Total current liabilities	781	841
Long-term debt, less current portion	1,394	1,397
Contingent consideration and compensation liabilities	25	22
Operating and finance leases	81	96
Deferred tax liabilities	43	45
Other noncurrent liabilities	103	106
Total liabilities	2,427	2,507
Shareholders' equity:		
Preferred Shares, $0.0001 par value, 7 authorized shares, 4 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively	—	—
Common shares, $0.0001 par value, 500 authorized shares, 201 shares and 168 shares issued at March 31, 2021 and December 31, 2020, respectively (includes 12 shares declared for stock dividend at December 31, 2020)	—	—
Additional paid-in capital	2,102	1,856
Accumulated deficit	(292)	(284)
Accumulated other comprehensive income (loss)	(19)	(14)
Total shareholders' equity	1,791	1,558
Total liabilities and shareholders' equity	$ 4,218	$ 4,065

See notes to condensed consolidated financial statements.

APi Group Corporation
Condensed Consolidated Statements of Operations (Unaudited)
(In millions, except per share amounts)

	Three Months Ended March 31,	
	2021	2020
Net revenues	$ 803	$ 858
Cost of revenues	622	696
Gross profit	181	162
Selling, general, and administrative expenses	183	188
Impairment of goodwill and intangible assets	—	208
Operating loss	(2)	(234)
Interest expense, net	15	14
Investment income and other, net	(3)	(3)
Other expense, net	12	11
Loss before income taxes	(14)	(245)
Income tax benefit	(6)	(51)
Net loss	$ (8)	$ (194)
Net loss per common share:		
Basic	$ (0.04)	$ (1.14)
Diluted	$ (0.04)	$ (1.14)
Weighted average shares outstanding:		
Basic	192	170
Diluted	192	170

See notes to condensed consolidated financial statements.

APi Group Corporation
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(In millions)

	Three Months Ended March 31,	
	2021	2020
Net loss	$ (8)	$ (194)
Other comprehensive loss:		
Fair value change - derivatives, net of tax (expense) benefit ($0 and $9, respectively)	(1)	(27)
Foreign currency translation adjustment	(4)	(6)
Comprehensive loss	$ (13)	$ (227)

See notes to condensed consolidated financial statements.

APi Group Corporation
Condensed Consolidated Statements of Shareholders’ Equity (Unaudited)
(In millions, except share amounts)

	Preferred Shares Issued and Outstanding		Common Shares Issued and Outstanding		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders’ Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2020	4,000,000	$ —	168,052,024	$ —	$ 1,856	$ (284)	$ (14)	$ 1,558
Net loss	—	—	—	—	—	(8)	—	(8)
Fair value change - derivatives	—	—	—	—	—	—	(1)	(1)
Foreign currency translation adjustment	—	—	—	—	—	—	(4)	(4)
Preferred Share dividend	—	—	12,447,912	—	—	—	—	—
Warrants exercised	—	—	19,994,203	—	230	—	—	230
Profit sharing plan contributions	—	—	630,109	—	13	—	—	13
Share-based compensation and other, net	—	—	157,979	—	3	—	—	3
Balance, March 31, 2021	4,000,000	$ —	201,282,227	$ —	$ 2,102	$ (292)	$ (19)	$ 1,791

	Preferred Shares Issued and Outstanding		Common Shares Issued and Outstanding		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders’ Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2019	4,000,000	$ —	169,902,260	$ —	$ 1,885	$ (131)	$ 3	$ 1,757
Net loss	—	—	—	—	—	(194)	—	(194)
Fair value change - derivatives	—	—	—	—	—	—	(27)	(27)
Foreign currency translation adjustment	—	—	—	—	—	—	(6)	(6)
Share cancellations	—	—	(608,016)	—	(6)	—	—	(6)
Share-based compensation	—	—	—	—	1	—	—	1
Balance, March 31, 2020	4,000,000	$ —	169,294,244	$ —	$ 1,880	$ (325)	$ (30)	$ 1,525

See notes to condensed consolidated financial statements.

APi Group Corporation
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In millions)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Cash flows from operating activities:		
Net loss	$ (8)	$ (194)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	19	18
Amortization	31	52
Impairment of goodwill and intangible assets	—	208
Deferred taxes	—	(53)
Share-based compensation expense	3	1
Profit-sharing expense	3	3
Non-cash lease expense	8	7
Other, net	2	(2)
Changes in operating assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	44	63
Contract assets	(11)	(7)
Inventories	(2)	(2)
Prepaid expenses and other current assets	5	9
Accounts payable	17	(4)
Accrued liabilities and income taxes payable	(71)	(59)
Contract liabilities	2	14
Other assets and liabilities	(10)	1
Net cash provided by operating activities	32	55
Cash flows from investing activities:		
Acquisitions, net of cash acquired	(7)	(5)
Purchases of property and equipment	(18)	(11)
Proceeds from disposals of property, equipment, held for sale assets and businesses	2	1
Net cash used in investing activities	(23)	(15)
Cash flows from financing activities:		
Net short-term debt	—	200
Proceeds from long-term borrowings	—	1
Payments on long-term borrowings	(6)	(6)
Proceeds from warrant exercises	230	—
Payments of acquisition-related consideration	—	(56)
Restricted shares tendered for taxes	(1)	—
Net cash provided by financing activities	223	139
Effect of foreign currency exchange rate change on cash and cash equivalents	1	1
Net increase in cash and cash equivalents	233	180
Cash, cash equivalents, and restricted cash beginning of period	515	256
Cash, cash equivalents, and restricted cash, end of period	$ 748	$ 436
Supplemental cash flow disclosures:		
Cash paid for interest	$ 12	$ 13
Cash paid for income taxes, net of refunds	2	8

See notes to condensed consolidated financial statements.

Note 1. Nature of Business

APi Group Corporation (the “Company” or “APG”) is a market-leading business services provider of safety, specialty, and industrial services in over 200 locations, primarily in North America and Europe.

Note 2. Basis of Presentation and Significant Accounting Policies

Principles of consolidation: The accompanying interim unaudited condensed consolidated financial statements (the “Interim Statements”) include the accounts of the Company and of its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. These Interim Statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements. The unaudited condensed consolidated balance sheet as of December 31, 2020 was derived from audited financial statements for the year then ended, but does not include all of the information and footnotes required by U.S. GAAP with respect to annual financial statements. In the opinion of management, the Interim Statements include all adjustments (including normal recurring accruals) necessary for a fair presentation of the Company’s consolidated financial position, results of operations and cash flows for the dates and periods presented. It is recommended that these Interim Statements be read in conjunction with the Company’s audited annual consolidated financial statements and accompanying footnotes thereto for the year ended December 31, 2020. Results for interim periods are not necessarily indicative of the results to be expected for a full fiscal year or for any future period.

Cash, Cash Equivalents and Restricted Cash: Cash and cash equivalents include cash on hand and highly liquid investments that have a maturity of three months or less when purchased. Restricted cash reflects collateral against certain bank guarantees. Restricted cash is reported as prepaid expenses and other current assets in the unaudited condensed consolidated balance sheets.

Investments: The Company holds investments in joint ventures which are accounted for under the equity method of accounting as the Company does not exercise control over the joint ventures. The Company’s share of earnings from the joint ventures was $1 and $2 during the three months ended March 31, 2021 and 2020, respectively. The earnings are recorded within investment income and other, net in the unaudited condensed consolidated statements of operations. The investment balances were $9 and $9 as of March 31, 2021 and December 31, 2020, respectively, and are recorded within other assets in the unaudited condensed consolidated balance sheets.

Note 3. Recent Accounting Pronouncements

See the recent accounting pronouncements discussion below for information pertaining to the effects of recently adopted and other recent accounting pronouncements as updated from the discussion in the Company’s 2020 audited consolidated financial statements included in Form 10-K filed on March 24, 2021.

Accounting Standards Issued and Adopted:

In January 2020, the Financial Accounting Standards Board (“FASB”) issued ASU 2020-01, *Investments-Equity Securities (Topic 321), Investments-Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815* (“ASU 2020-01”) to clarify the interaction in accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. ASU 2020-01 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020 with early adoption permitted. The Company adopted this ASU on January 1, 2021 and it did not have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (“ASU 2019-12”), which eliminates certain exceptions to the existing guidance for income taxes related to the approach for intra-period tax allocations, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This ASU also simplifies the accounting for income taxes by clarifying and amending existing guidance related to the effects of enacted changes in tax laws or rates in the effective tax rate computation, the recognition of franchise tax, and the evaluation of a step-up in the tax basis of goodwill, among other clarifications. ASU 2019-12 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020 with early adoption permitted. The Company adopted this ASU on January 1, 2021 and it had no impact on its consolidated financial statements.

Note 4. Business Combinations

The Company continually evaluates potential acquisitions that strategically fit within the Company's existing portfolio or expand the Company's portfolio into a new and attractive business area. Acquisitions are accounted for as business combinations using the acquisition method of accounting. As such, the Company makes a preliminary allocation of the purchase price to the tangible assets and identifiable intangible assets acquired and liabilities assumed. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. Purchase price is allocated to acquired assets and liabilities assumed based upon their estimated fair values as determined based on estimates and assumptions deemed reasonable by the Company. The Company engages third-party valuation specialists to assist with preparation of critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed is recorded as goodwill. Goodwill is attributable to the workforce of the acquired businesses, the complementary strategic fit and resulting synergies these businesses bring to existing operations, and the opportunities from the expanded platform in new markets expected to be achieved.

2021 Acquisitions

During 2021, the Company completed several immaterial acquisitions for consideration transferred of $7, primarily made up of cash paid at closing. The results of operations of these acquisitions are included in the Company's unaudited condensed consolidated statement of operations from their respective dates of acquisition and were not material.

2020 Acquisitions

During 2020, the Company completed the acquisition of SK FireSafety ("SKG") within the Safety Services segment and a number of other immaterial acquisitions for consideration transferred of $324, which includes a cash payment made at closing of $319, net of cash acquired, and $5 of deferred consideration that may be paid out in 1-2 years.

SKG is a European market-leading provider of commercial safety services with operations primarily in the Netherlands, Belgium, Sweden, Norway, and the United Kingdom. On October 1, 2020, the Company completed the SKG Acquisition and acquired all of the outstanding stock. Through the acquisition of SKG, APG established a European platform for international organic and acquisition expansion. The other acquisitions were primarily in the Safety Services segment and based in the United States.

The Company has not finalized its accounting for all 2020 acquisitions that occurred during the fourth quarter of 2020. The areas of the purchase price allocation not yet finalized are primarily related to SKG and include the valuation of: i) property and equipment; ii) intangible assets and goodwill; iii) lease-related assets and liabilities and; iv) income tax related matters. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required. Based on preliminary estimates, the total amount of goodwill from the 2020 acquisitions expected to be deductible for tax purposes is $19. See Note 6 – "Goodwill and Intangibles" for the provisional goodwill assigned to each segment.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

Cash paid at closing	$	329
Deferred consideration		5
Total consideration	$	334
Cash	$	10
Other current assets		76
Property and equipment		12
Customer relationships		71
Trade names and trademarks		15
Contractual backlog		1
Goodwill		223
Other noncurrent assets		14
Current liabilities		(54)
Noncurrent liabilities		(34)
Net assets acquired	$	334

The purchase agreements related to the Company's previously completed acquisitions typically included deferred payment provisions to the former owners who became employees of the Company. The provisions are made up of two general types of arrangements, contingent compensation and contingent consideration, both of which are contingent on the future performance of the acquired entity.

Compensation arrangements are contingent on the former owner's future employment with the Company. The expense related to contingent compensation arrangements is recognized over the required employment period which is typically three to five years. Contingent consideration arrangements are not contingent on employment and are included as part of purchase consideration at the time of the initial acquisition. Both the compensation type and contingent type consideration arrangements are typically paid over a three to five year period.

The total contingent compensation arrangement liability was $39 at March 31, 2021 and December 31, 2020. The maximum payout of these arrangements upon completion of the future performance periods is $62 and $85, inclusive of the $39 accrued as of March 31, 2021 and December 31, 2020, respectively. The contingent compensation liability is included in contingent consideration and compensation liabilities for all periods presented. The Company primarily determines the contingent compensation liability based on forecasted cumulative earnings compared to the cumulative earnings target set forth in the arrangement. For one of the Company's contingent compensation arrangements, the liability is determined based on the Monte Carlo Simulation method. Compensation expense associated with these arrangements is recognized ratably over the required employment period.

Note 5. Revenue

Under ASC 606, *Revenue from Contracts with Customers ("ASC 606")*, revenue is recognized when or as control of promised goods and services is transferred to customers, and the amount of revenue recognized reflects the consideration to which an entity expects to be entitled in exchange for the goods and services transferred. Revenue is primarily recognized by the Company over time utilizing the cost-to-cost measure of progress, consistent with the Company's previous revenue recognition practices. Revenue recognized at a point in time relates primarily to distribution contracts and was not material for the three months ended March 31, 2021 and 2020, respectively.

Contracts with Customers: The Company derives revenue primarily from Safety Services, Specialty Services and Industrial Services contracts with a duration of less than one week to three years (with the majority of contracts with durations of less than six months) which are subject to multiple pricing options, including fixed price, unit price, time and material, or cost plus a markup. The Company also enters into fixed price service contracts related to monitoring, maintenance and inspection of safety systems. The Company may utilize subcontractors in the fulfillment of its performance obligations. When doing so, the Company is considered the principal in these transactions and revenue is recognized on a gross basis.

Revenue for fixed price agreements is generally recognized over time using the cost-to-cost method of accounting, which measures progress based on the cost incurred relative to total expected cost in satisfying the performance obligation. The cost-to-cost method is used as it best depicts the continuous transfer of control of goods or services to the customer. Costs incurred include direct materials, labor and subcontract costs, and indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. These contract costs are included in the results of operations under cost of revenues. Labor costs are considered to be incurred as the work is performed. Subcontractor labor is recognized as the work is performed.

Revenue from time and material contracts is recognized as the services are provided and is equal to the sum of the contract costs incurred plus an agreed upon markup. Revenue earned from distribution contracts is recognized upon shipment or performance of the service.

The cost estimation process for recognizing revenue over time under the cost-to-cost method is based on the professional knowledge and experience of the Company's project managers, engineers and financial professionals. Management reviews estimates of total contract transaction price and total project costs on an ongoing basis. Changes in job performance, job conditions, and management's assessment of expected variable consideration are factors that influence estimates of the total contract transaction price, total costs to complete those contracts, and the Company's profit recognition. Changes in these factors could result in cumulative revisions to revenue in the period in which the revisions are determined, which could materially affect the Company's consolidated results of operations for that period. Provisions for estimated losses on uncompleted contracts are recorded in the period in which such estimated losses are determined.

The Company disaggregates its revenue primarily by segment, service type, and country from which revenue is invoiced, as the nature, timing and uncertainty of cash flows are relatively consistent within each of these categories. Disaggregated revenue information is as follows:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 368	$ —	$ —	$ —	$ 368
Heating, Ventilation and Air Conditioning ("HVAC")	98	—	—	—	98
Infrastructure/Utility	—	140	—	—	140
Fabrication	—	82	—	—	82
Specialty Contracting	—	99	—	—	99
Transmission	—	—	22	—	22
Civil	—	—	3	—	3
Corporate and Eliminations	—	—	—	(9)	(9)
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 343	$ —	$ —	$ —	$ 343
HVAC	81	—	—	—	81
Infrastructure/Utility	—	170	—	—	170
Fabrication	—	38	—	—	38
Specialty Contracting	—	92	—	—	92
Transmission	—	—	93	—	93
Civil	—	—	7	—	7
Inspection	—	—	37	—	37
Corporate and Eliminations	—	—	—	(3)	(3)
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 383	$ 321	$ 21	$ (9)	$ 716
Canada and Europe	83	—	4	—	87
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 376	$ 300	$ 131	$ (3)	$ 804
Canada and Europe	48	—	6	—	54
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

The Company’s contracts with its customers generally require significant services to integrate complex activities and equipment into a single deliverable and are, therefore, generally accounted for as a single performance obligation to provide a single contracted service for the duration of the project. For contracts with multiple performance obligations, the transaction price of a contract is allocated to each performance obligation and recognized as revenue when or as the performance obligation is satisfied using the estimated stand-alone selling price of each distinct good or service. The stand-alone selling price is estimated using the expected cost plus a margin approach for each performance obligation. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as of March 31, 2021, was $1,530.

When more than one contract is entered into with a customer on or close to the same date, management evaluates whether those contracts should be combined and accounted for as a single contract as well as whether those contracts should be accounted for as one, or more than one, performance obligation. This evaluation requires significant judgment and is based on the facts and circumstances of the various contracts.

Contracts are often modified through change orders to account for changes in the scope and price of the goods or services being provided. Although the Company evaluates each change order to determine whether such modification creates a separate performance obligation, the majority of change orders are for goods or services not distinct within the context of the original contract and, therefore, not treated as separate performance obligations but rather as a modification of the existing contract and performance obligation.

Variable consideration: Transaction prices for customer contracts may include variable consideration, which comprises items such as early completion bonuses and liquidated damages provisions. Management estimates variable consideration for a performance obligation utilizing estimation methods believed to best predict the amount of consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent it is probable, in the Company's judgment, a significant future reversal in the amount of cumulative revenue recognized under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Changes in the estimates of transaction prices are recognized in revenue on a cumulative catch-up basis in the period in which the revisions to the estimates are made. Such changes in estimates may also result in the reversal of previously recognized revenue if the ultimate outcome differs from the Company's previous estimate. For the three months ended March 31, 2021 and 2020, there were no significant reversals of revenue recognized associated with the revision of transaction prices. The Company typically does not incur any returns, refunds or similar obligations after the completion of the performance obligation since any deficiencies are corrected during the course of performance.

Contract Assets and Liabilities: The Company typically invoices customers with payment terms of net due in 30 days. It is also common for contracts in the Company's industries to specify a general contractor is not required to submit payments to a subcontractor until it has received those funds from the owner or funding source. In most instances, the Company receives payment of invoices between 30 to 90 days of the date of the invoice.

The timing of revenue recognition may differ from the timing of invoicing to customers. Contract assets include unbilled amounts from the Company's projects when revenues recognized under the cost-to-cost measure of progress exceed the amounts invoiced to the Company's customers, as the amounts cannot be billed under the terms of the Company's contracts. In addition, many of the Company's time and material arrangements are billed in arrears pursuant to contract terms, resulting in contract assets being recorded as revenue is recognized in advance of billings.

The Company utilizes the practical expedient under ASC 606 and does not adjust for a significant financing component if the time between payment and the transfer of the related good or service is expected to be one year or less. The Company's revenue arrangements are typically accounted for under such expedient as payments are within one year of performance for the Company's services. As of March 31, 2021, none of the Company's contracts contained a significant financing component. Contract liabilities from the Company's contracts arise when amounts invoiced to the Company's customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities also include advance payments from the Company's customers on certain contracts. Contract liabilities decrease as the Company recognizes revenue from the satisfaction of the related performance obligation. Contract assets and liabilities are classified as current in the unaudited condensed consolidated balance sheets as all amounts are expected to be relieved within one year.

The opening and closing balances of accounts receivable, net of allowances, contract assets and contract liabilities from contracts with customers as of March 31, 2021 and December 31, 2020 are as follows:

	Accounts receivable, net of allowances	Contract Assets	Contract Liabilities
Balance as of March 31, 2021	$ 595	$ 152	$ 221
Balance as of December 31, 2020	$ 639	$ 142	$ 219

The Company did not recognize significant revenue associated with the final settlement of contract value for any projects that were completed in prior periods. In accordance with industry practice, accounts receivable includes retentions receivable, a portion of which may not be received within one year. At March 31, 2021 and December 31, 2020, retentions receivable were $110 and $122, respectively, while the portions that may not be received within one year were $20 and $26, respectively. There were no other significant changes due to business acquisitions or significant changes in estimates of contract progress or transaction price. There was no significant impairment of contract assets recognized during the period.

Costs to Obtain or Fulfill a Contract: The Company generally does not incur significant incremental costs related to obtaining or fulfilling a contract prior to the start of a project. The Company may incur certain fulfilment costs such as initial design or mobilization costs which are capitalized if: (i) they relate directly to the contract; (ii) are expected to generate resources that will be used to satisfy the Company's performance obligation under the contract; and (iii) are expected to be recovered through revenue generated under the contract. Such costs, which are amortized over the life of the respective project, were not material for any period presented.

Note 6. Goodwill and Intangibles

Goodwill: The changes in the carrying amount of goodwill by reportable segment for the three months ended March 31, 2021 are as follows:

	Safety Services	Specialty Services	Industrial Services	Total Goodwill
Goodwill as of December 31, 2020	$ 906	$ 172	$ 4	$ 1,082
Acquisitions	2	5	—	7
Measurement period adjustments and other (1)	(11)	(1)	—	(12)
Goodwill as of March 31, 2021	$ 897	$ 176	$ 4	$ 1,077

(1) Measurement period adjustments related to the purchase accounting for SKG and finalization of certain immaterial acquisitions in 2020 (see Note 4 – "Business Combinations"). Other includes fluctuations due to foreign currency translation.

During 2020, while the Company's services were largely deemed essential under various governmental orders, the Company did experience negative impacts from COVID-19 on its operations including impacts from the Company's suppliers, other vendors, and customer base. In addition to the impacts of COVID-19, the Company was also impacted by a significant decline in demand and volatility in oil prices as some of the Company's services involve work within the energy industry. As a result of these factors and the significant decline in the Company's market capitalization during the first quarter 2020, the Company concluded an impairment triggering event had occurred for all of its reporting units and performed impairment tests for its goodwill and recoverability tests for its long-lived assets, which primarily include finite-lived intangible assets, property and equipment and right of use lease assets. As of March 31, 2020, based on preliminary carrying values from the October 1, 2019 acquisition of APi Group, Inc. ("APi Acquisition"), the Company determined goodwill was impaired as the preliminary carrying values of some reporting units exceeded fair values. The Company recorded an impairment charge to goodwill of $203 based on preliminary carrying values and during the third quarter of 2020 when purchase accounting was finalized, the impairment charge was finalized at $197.

As of March 31, 2021, the Company has recorded accumulated goodwill impairment charges of $193, including $83 in the Safety Services segment, $52 in the Specialty Services segment, and $58 in the Industrial Services segment.

Intangibles: The Company has the following identifiable intangible assets as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.4	$ 101	$ (93)	$ 8
Customer relationships	6.7	825	(149)	676
Trade names	13.5	275	(28)	247
Total		$ 1,201	$ (270)	$ 931

	December 31, 2020			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.6	$ 101	$ (92)	$ 9
Customer relationships	7.0	823	(119)	704
Trade names	13.8	274	(22)	252
Total		$ 1,198	$ (233)	$ 965

Amortization expense recognized on intangibles was as follows:

	Three Months Ended March 31, 2021	2020
Cost of revenues	$ 1	$ 22
Selling, general, and administrative expense	30	30
Total intangible asset amortization expense	$ 31	$ 52

During the first quarter 2020, the Company concluded an impairment triggering event had occurred. As of March 31, 2020, the Company reviewed its long-lived assets for impairment and recorded a $5 preliminary impairment charge related to the intangible assets that were part of a business classified as held for sale. The impairment was based on preliminary carrying values from the APi Acquisition which were later finalized in the third quarter of 2020, and as a result the final impairment charge related to intangible assets was adjusted to $0.

During the year ended December 31, 2020, the Company finalized the fair value of goodwill and intangible assets related to the APi Acquisition. The measurement period adjustments recorded during the year ended December 31, 2020 resulted in a cumulative reversal to amortization expense earlier in the year. If the final intangible assets fair values had been known at the date of the APi Acquisition, amortization expense would have decreased by $5 for the three months ended March 31, 2020 to $47.

Note 7. Fair Value of Financial Instruments

U.S. GAAP defines fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The carrying values of long-term debt, including current portions, approximate their fair values because of the variable interest rates of these instruments, which generally are reset monthly. The authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Recurring Fair Value Measurements: The Company's financial assets and liabilities (adjusted to fair value at least quarterly) are derivative instruments which are primarily included in other noncurrent liabilities, and contingent consideration which is primarily included in contingent consideration and compensation liabilities in the unaudited condensed consolidated balance sheets.

The following tables summarize the fair values and levels within the fair value hierarchy in which the measurements fall for assets and liabilities measured on a recurring basis as of March 31, 2021 and December 31, 2020:

	Fair Value Measurements at March 31, 2021			
Assets (liabilities)	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (25)	$ —	$ (25)
Cross currency swaps	—	(3)	—	(3)
Foreign currency contracts	—	(3)	—	(3)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (31)	$ (7)	$ (38)

Assets (liabilities)	Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (35)	$ —	$ (35)
Derivatives not designated as effective hedges				
Foreign currency contracts	—	(9)	—	(9)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (44)	$ (7)	$ (51)

The Company determines the fair value of its interest rate swaps ("Derivatives") using standard pricing models and market-based assumptions for all inputs such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

The value of the contingent consideration obligations is determined using a probability-weighted discounted cash flow method. This fair value measurement is based on unobservable inputs in the market and thus represents a Level 3 measurement within the fair value hierarchy. This analysis reflects the contractual terms of the purchase agreements (e.g., potential payment amounts, length of measurement periods, manner of calculating any amounts due, etc.) and utilizes assumptions with regard to future cash flows, probabilities of achieving such future cash flows, and a discount rate. Depending on the contractual terms of the purchase agreement, the probability of achieving future cash flows or earnings generally represent the only significant unobservable inputs. The contingent consideration obligations are measured at fair value each reporting period and changes in estimates of fair value are recognized in earnings.

The table below presents a reconciliation of the fair value of the Company's contingent consideration obligations that use unobservable inputs (Level 3), as well as other information about the contingent consideration obligations:

	Three Months Ended March 31, 2021
Balance as of December 31, 2020	$ 7
Issuances	—
Settlements	—
Adjustments to fair value	—
Balance as of March 31, 2021	$ 7
Number of open contingent consideration arrangements at the end of period	3
Maximum potential payout at end of period	$ 7

At March 31, 2021, the remaining open contingent consideration arrangements are set to expire at various dates through 2024. Level 3 unobservable inputs were used to calculate the fair value adjustments shown in the table above. The fair value adjustments and the related unobservable inputs were not considered significant for the three months ended March 31, 2021.

Note 8. Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate and foreign currency rate fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Swaps

The Company manages its fixed and floating rate debt mix using interest rate swaps. Interest rate swap contracts are used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense in the unaudited condensed consolidated statement of operations.

At March 31, 2021, the Company had a $720 notional amount interest rate swap that fixes the London Interbank Offering Rate ("LIBOR") at 1.62%. This interest rate swap is designated as a cash flow hedge of the interest rate risk attributable to the Company's forecasted variable interest payments and has a maturity date of October 2024.

The fair value of the interest rate swap designated as an effective hedge was a liability of $25 as of March 31, 2021 and a liability of $35 as of December 31, 2020. The decrease in the liability was primarily driven by changes in the applicable forward yield curves related to the LIBOR. The Company is not party to any derivatives that require collateral to be posted prior to settlement.

Foreign Currency Contracts

The Company used foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2021, the Company had no foreign currency contracts outstanding that are not designated as effective hedges for accounting purposes. Fair market value gains or losses were included in the results of operations and are classified in other (income) expense, net in the Company's unaudited condensed consolidated statement of operations.

As of December 31, 2020 foreign currency contracts carried a liability balance of $9 and an asset balance of less than $1.

The Company recognized income of $1 and $0 in other (income) expense, net, during the three months ended March 31, 2021 and 2020, respectively, related to derivatives that are not designated as hedging instruments.

Cash Flow Hedging

Currency exchange contracts utilized to maintain the functional currency value of expected financial transactions denominated in foreign currencies are designated as cash flow hedges. Gains and losses related to changes in the market value of these contracts are reported as a component of accumulated other comprehensive income (loss) ("AOCI") within shareholders' equity in the unaudited condensed consolidated balance sheets and reclassified to earnings in the same line item in the unaudited condensed consolidated statements of operations and in the same period as the recognition of the underlying hedged transaction. The Company periodically assesses whether its currency exchange contracts are effective and when a contract is determined to be no longer effective as a hedge, the Company discontinues hedge accounting prospectively.

During the first quarter 2021, the Company entered into cross-currency swaps with gross notional U.S. dollar equivalent amount of $120. The fair value of the cross-currency swaps was a liability of $3 as of March 31, 2021.

Net Investment Hedge

The Company has net investments in foreign subsidiaries subject to changes in foreign currency exchange rates. During the first quarter 2021, the Company entered into a $230 notional cross currency swap designated as a net investment hedge for a portion of the Company's net investments in Euro-denominated subsidiaries. Gains and losses resulting from a change in fair value of the net investment hedge are offset by gains and losses on the underlying foreign currency exposure and included in AOCI in the unaudited condensed consolidated balance sheets. The fair value of the net investment hedge was a liability of $3 as of March 31, 2021.

Note 9. Property and Equipment, Net

The components of property and equipment as of March 31, 2021 and December 31, 2020 are as follows:

	Estimated Useful Lives (In Years)	March 31, 2021	December 31, 2020
Land	N/A	$ 26	$ 26
Building	39	82	76
Machinery and equipment	2-20	225	217
Autos and trucks	5-10	94	92
Office equipment	3-7	23	24
Leasehold improvements	1-15	15	14
Total cost		465	449
Accumulated depreciation		(112)	(94)
Property and equipment, net		$ 353	$ 355

Depreciation expense related to property and equipment, including capital leases, was $19 and $18 during the three months ended March 31, 2021 and 2020, respectively. Depreciation expense is included within cost of revenues and selling, general and administrative expenses in the unaudited condensed consolidated statements of operations.

During the second quarter of 2020, the Company finalized the fair values of property and equipment acquired in the APi Acquisition. These measurement period adjustments resulted in a cumulative adjustment to depreciation expense. If the property and equipment fair values had been known at the date of the APi Acquisition, depreciation expense would have been higher by $2 to be $20 for the three months ended March 31, 2020.

Note 10. Debt

Debt obligations consist of the following:

	Maturity Date	March 31, 2021	December 31, 2020
Term Loan Facility			
Revolving Credit Facility	October 1, 2024	$ —	$ —
2019 Term Loan	October 1, 2026	1,185	1,188
2020 Term Loan	October 1, 2026	249	250
Other Obligations		5	5
Total debt obligations		1,439	1,443
Less: unamortized deferred financing costs		(27)	(28)
Total debt, net of deferred financing costs		1,412	1,415
Less: short-term and current portion of long-term debt		(18)	(18)
Long-term debt		$ 1,394	$ 1,397

As of March 31, 2021, there was $1.2 billion of principal outstanding under the 2019 Term Loan. As of March 31, 2021, the Company had a 5-year interest rate swap with respect to $720 of notional value of the 2019 Term Loan, exchanging one-month LIBOR for a fixed rate of 1.62% per annum. Accordingly, the Company's fixed interest rate per annum on the swapped $720 notional value of the 2019 Term Loan is 4.12% through its maturity. The remaining $465 of our 2019 Term Loan balance is bearing interest at 2.61% per annum based on one-month LIBOR plus 250 basis points. The Company's 2020 Term Loan balance was $249 bearing interest at 2.86% per annum based on one-month LIBOR plus 275 basis points. In addition, during the first quarter 2021, the Company entered into a cross currency interest rate swap with a notional value of $230. The swap reduces the Company's interest expense by approximately $3 annually and reduces its overall effective interest rate by approximately 20 basis points.

The interest rate applicable to borrowings under the $300 million five-year senior secured revolving credit facility (the "Revolving Credit Facility") is, at the Company's option, either (1) a base rate plus an applicable margin equal to 1.25%, or (2) a Eurocurrency rate (adjusted for statutory reserves) plus an applicable margin equal to 2.25%.

At March 31, 2021 and December 31, 2020, the Company had no amounts outstanding under the Revolving Credit Facility, and $227 and $230 was available at March 31, 2021 and December 31, 2020, respectively, after giving effect to $73 and $70 of outstanding letters of credit.

As of March 31, 2021 and December 31, 2020, the Company was in compliance with all applicable debt covenants.

As of March 31, 2021 and December 31, 2020, the Company had $5 in notes outstanding for the acquisition of equipment and vehicles.

Note 11. Income Taxes

The Company's quarterly income tax provision is measured using an estimate of its consolidated annual effective tax rate adjusted in the current period for discrete income tax items within the periods presented. The comparison of the Company's income tax provision between periods may be impacted by the level and mix of earnings and losses by tax jurisdiction, foreign income tax rate differentials and discrete items. The Company's effective tax rate was 42.3% and 20.9% for the three months ended March 31, 2021 and 2020, respectively. The difference between the effective tax rate and the statutory U.S. federal income tax rate of 21.0% for the three months ended March 31, 2021 is due to nondeductible permanent items, state taxes and taxes on foreign earnings in jurisdictions that have higher tax rates.

As of March 31, 2021, the Company's deferred tax assets included a valuation allowance of $4 primarily related to certain deferred tax assets of the Company's foreign subsidiaries and a capital loss carryforward in the U.S. The factors used to assess the likelihood of realization were the past performance of the related entities, forecasts of future taxable income, future reversals of existing taxable temporary differences, and available tax planning strategies that could be implemented to realize the deferred tax assets. The ability or failure to achieve the forecasted taxable income in these entities could affect the ultimate realization of deferred tax assets.

As of March 31, 2021, the Company had gross federal, state and foreign net operating loss carryforwards of approximately $0 , $15 and $10, respectively. The state net operating losses have carryforward periods of five to twenty years and begin to expire in 2024. The foreign net operating losses generally have carryback periods of three years, carryforward periods of twenty years, or are indefinite and begin to expire in 2034.

The Company's liability for unrecognized tax benefits is recorded within other noncurrent liabilities in the unaudited condensed consolidated balance sheets and recognizes interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes in the income statement. As of March 31, 2021 and December 31, 2020, the total gross unrecognized tax benefits were $3 and $2, respectively. The Company had accrued gross interest and penalties as of March 31, 2021 and December 31, 2020 of $1 and $1, respectively. During the three months ended March 31, 2021 and 2020, the Company recognized net interest expense of less than $1 for all periods.

If all of the Company's unrecognized tax benefits as of March 31, 2021 were recognized, $3 would impact the Company's effective tax rate. The Company expects $2 of unrecognized tax benefits to expire in the next twelve months due to lapses in the statute of limitations.

As of March 31, 2021, with few immaterial exceptions, neither the Company nor its subsidiaries are subject to examination prior to tax year 2014. The Company's consolidated U.S. federal return is under exam for the period ended December 31, 2017. The Company does not expect the results of the audit to have a material impact on the consolidated financial statements.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law making several changes to the Internal Revenue Code. The CARES Act, among other things, permits Net Operating Loss ("NOL") carryovers to offset 100% of taxable income for tax years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding tax years to generate a refund of previously paid income taxes. The CARES Act contains modifications on the limitation of business interest for tax years beginning in 2019 and 2020. The modifications to Section 163(j) increase the allowable business interest deduction from 30% of adjusted taxable income to 50% of adjusted taxable income. The CARES Act also accelerates the refund of Alternative Minimum Tax ("AMT") credits that were previously accumulated. The tax law changes in the CARES Act did not have a material impact on the Company's income tax provision.

On December 27, 2020, the Consolidated Appropriations Act was signed into law, which included a temporary provision that allows for a 100 percent deduction for business meal expenses purchased from a restaurant between December 31, 2020, and January 1, 2023. The tax law changes in the Consolidated Appropriations Act did not have a material impact on the Company's quarterly income tax provision.

Note 12. Employee Benefit Plans

Certain Company subsidiaries, including certain subsidiaries in Canada, contribute amounts to multiemployer pension plans and other multiemployer benefit plans and trusts, which are recorded as a component of employee wages and salaries within costs of revenue. Contributions are generally based on fixed amounts per hour per employee for employees covered under these plans. Multiemployer plan contribution rates are determined annually and assessed on a "pay-as-you-go" basis based on union employee payrolls. Union payrolls cannot be determined for future periods because the number of union employees employed at a given time, and the plans in which they participate, vary depending upon the location and number of ongoing projects and the need for union resources in connection with those projects. Total consolidated contributions to multiemployer plans were $23 and $21 during the three months ended March 31, 2021 and 2020, respectively.

The Company also has a trustee-administered profit sharing retirement plan covering substantially all employees not covered by collective bargaining agreements and also adopted a profit sharing plan for employees in Canada (collectively, "Profit Sharing Plans"). The Profit Sharing Plans provide for annual discretionary contributions in amounts based on a performance grid as determined by the Company's directors. The Company recognized $3 and $3 in expense during the three months ended March 31, 2021 and 2020, respectively.

Effective January 1, 2021, most of the Company's employees in the U.S and Canada, including named executive officers, are eligible to participate in the Company's Employee Stock Purchase Plan (the "ESPP"). Sales of shares of the Company's common stock under the ESPP are generally made pursuant to offerings that are intended to satisfy the requirements of Section 423 of the Internal Revenue Code. The ESPP permits employees of the Company to purchase common stock at a price equal to 85% of the lesser of (i) the market value of the common stock on the first day of the offering period, or (ii) the market value of the common stock on the purchase date, whichever is lower. Participants are subject to eligibility requirements and may not purchase more than 500 shares in any offering period or more than $10,000 of common stock in a year under the ESPP. As of March 31, 2021, the Company has recognized $1 of expense related to the ESPP.

Note 13. Related-Party Transactions

As of December 31, 2020, an annual dividend for Preferred Shares was declared and settled in shares during January 2021. The Company issued 12.4 million shares to Mariposa Acquisition IV, LLC, a related entity that is controlled by the co-chairperson of the Company's Board of Directors. In addition, during the three months ended March 31, 2021 and 2020, the Company incurred advisory service fees of $1 and $1, respectively, payable to Mariposa Capital, LLC, an entity owned by the co-chairperson of the Company's Board of Directors.

From time to time the Company also enters into other immaterial related party transactions.

Note 14. Earnings (Loss) Per Share

Net income is allocated between the Company's common shares and other participating securities based on their participation rights. The Preferred Shares represent participating securities. Earnings attributable to Preferred Shares are not included in earnings attributable to common shares in calculating earnings per common share (the two-class method). For periods of net loss, there is no impact from the two-class method on earnings (loss) per share ("EPS") as net loss is allocated to common shares because Preferred Shares are not contractually obligated to share the loss.

The following table sets forth the computation of earnings (loss) per common share using the two-class method. The dilutive effect of outstanding Preferred Shares and the Preferred Share dividend is reflected in diluted EPS using the if-converted method, and warrants, options, and restricted and performance shares are reflected using the treasury stock method. For periods of net loss, basic and diluted EPS are the same, as the assumed exercise of Preferred Shares, restricted and performance shares, warrants and stock options are anti-dilutive (amounts in millions, except share and per share amounts):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net loss attributable to common shareholders	$ (8)	$ (194)
Basic and diluted weighted average shares outstanding (1)	192,283,443	169,822,082
Loss per share attributable to common shareholders:		
Loss per common share - basic and diluted	$ (0.04)	$ (1.14)

(1) For the three months ended March 31, 2021, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common shares, 1,062,367 shares of common stock underlying restricted stock units, 4,000,000 Preferred Shares convertible to the same number of shares of common stock, and 2,383,922 common share equivalents which represent the dividend that the Preferred Shares are entitled to receive, assuming the volume weighted average price of the Company's common shares for the last ten trading days of the three months ended March 31, 2021 would be the same volume weighted-average price during the last ten trading days of the calendar year. Also excludes 674,229 shares of common stock underlying performance based restricted stock units for which the performance criteria had not been met as of March 31, 2021.

For the three months ended March 31, 2020, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common stock, approximately 64,546,077 warrants exercisable to purchase common shares on a 3:1 basis (21,515,359 common stock equivalents), 1,441,546 shares of common stock underlying restricted stock units and performance based restricted stock units, and 4,000,000 Preferred Shares convertible to the same number of shares of common stock.

Note 15. Segment Information

The Company manages its operations under three operating segments which represent the Company's three reportable segments: Safety Services, Specialty Services, and Industrial Services. This structure is generally focused on various businesses related to contracting services and maintenance of industrial and commercial facilities. All three reportable segments derive their revenue from installation, inspection, maintenance, service and repair, retrofitting and upgrading, engineering and design, distribution, fabrication, and various types of other services primarily in the United States as well as Canada and Europe.

The Safety Services segment focuses on end-to-end integrated occupancy systems (fire protection services, HVAC, and entry systems) including installation, inspection and service, and design of these integrated systems. The customers within this segment include, but are not limited to, customers in various industries and facilities including commercial, data center, distribution, education, transportation, healthcare, high tech, industrial and special-hazard settings.

The Specialty Services segment provides infrastructure services and specialized industrial plant services which include maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer and telecommunications infrastructure. Customers within this segment include, but are not limited to, public and private utilities, communications, healthcare, education, manufacturing, industrial plants and governmental agencies throughout the United States.

The Industrial Services segment provides a variety of services to the energy industry focused on transmission and distribution. Services within this segment include, but are not limited to, pipeline infrastructure, access and road construction, supporting facilities, and performing ongoing integrity management and maintenance.

The accounting policies of the reportable segments are the same as those described in Note 2 – "Basis of Presentation and Significant Accounting Policies". All intercompany transactions and balances are eliminated in consolidation. Intercompany revenue and costs between entities within a reportable segment are eliminated to arrive at segment totals, and eliminations between segments are separately presented. Corporate results include amounts related to corporate functions such as administrative costs, professional fees, acquisition-related transaction costs (exclusive of acquisition integration costs, which are included within the segment results of the acquired businesses), and other discrete items.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. As appropriate, the Company supplements the reporting of consolidated financial information determined in accordance with U.S. GAAP with certain non-U.S. GAAP financial measures, including EBITDA. The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results for its reportable segments. Segment EBITDA is calculated in a manner consistent with consolidated EBITDA.

Summarized financial information for the Company's reportable segments is presented and reconciled to consolidated financial information in the following tables, including a reconciliation of consolidated operating income to EBITDA. The tables below may contain slight summation differences due to rounding:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803
EBITDA Reconciliation					
Operating income (loss)	$ 45	$ (3)	$ (15)	$ (29)	$ (2)
Plus:					
Investment income and other, net	3	1	—	(1)	3
Depreciation	2	11	5	1	19
Amortization	15	11	4	1	31
EBITDA	$ 65	$ 20	$ (6)	$ (28)	$ 51
Total assets	$ 2,122	$ 991	$ 245	$ 860	$ 4,218
Capital expenditures	1	11	6	—	18

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858
EBITDA Reconciliation					
Operating loss	$ (10)	$ (136)	$ (58)	$ (30)	$ (234)
Plus:					
Investment income and other, net	1	2	—	—	3
Depreciation	3	8	4	3	18
Amortization	24	18	9	1	52
EBITDA	$ 18	$ (108)	$ (45)	$ (26)	$ (161)
Total assets	$ 1,721	$ 1,160	$ 441	$ 564	$ 3,886
Capital expenditures	1	6	4	—	11

.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report contains "forward-looking statements". These forward-looking statements are based on beliefs and assumptions as of the date such statements are made and are subject to risks and uncertainties. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms including "expect", "anticipate", "project", "will", "should", "believe", "intend", "plan", "estimate", "potential", "target", "would", and similar expressions, although not all forward-looking statements contain these identifying terms.

These forward-looking statements are based on our current expectations and assumptions and on information currently available to management and include, among others, statements regarding, as of the date such statements are made:

- our expectations regarding the impact of the COVID-19 pandemic on our business, including the seasonal and cyclical volatility of our business, and future financial results;
- our beliefs regarding the recurring and repeat nature of our business and its impact on our cash flows and organic growth opportunities;
- our expectations regarding industry trends and their impact on our business, and our ability to capitalize on the opportunities presented in the markets we serve;
- our intent to continue to grow our business, both organically and through acquisitions, and our beliefs regarding the impact of our business strategies on our growth;
- our beliefs regarding our customer relationships;
- our beliefs regarding market risk and our ability to mitigate that risk;
- our expectations and beliefs regarding accounting and tax matters;
- our expectations regarding future capital expenditures; and
- our beliefs regarding the sufficiency of our current sources of liquidity to fund our future liquidity requirements, our expectations regarding the types of future liquidity requirements and our expectations regarding the availability of future sources of liquidity.

These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this quarterly report and in our Annual Report on Form 10-K, filed on March 24, 2021, including those described under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in such Form 10-K, and other filings we make with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this quarterly report may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Important factors that may materially affect the forward-looking statements include the following:

- the impact of the COVID-19 pandemic on our business, markets, supply chain, customers and workforce, on the credit and financial markets, and on the global economy generally;
- adverse developments in the credit markets that could adversely affect funding of construction projects;
- the ability and willingness of customers to invest in infrastructure projects;
- a decline in demand for our services or for the products and services of our customers;
- the fact our revenues are derived primarily from contracts with durations of less than six months and the risk that customers will not renew or enter into new contracts;
- our ability to successfully acquire other businesses, successfully integrate acquired businesses into our operations and manage the risks and potential liabilities associated with those acquisitions;
- the impact of our regional, decentralized business model on our ability to execute on our business strategies and operate our business successfully;

- our ability to compete successfully in the industries and markets we serve;
- our ability to properly manage and accurately estimate costs associated with specific customer projects, in particular for arrangements with fixed price terms;
- increases in the cost, or reductions in the supply, of the materials we use in our business and for which we bear the risk of such increases;

- our relationship with our employees, a large portion of which are covered by collective bargaining arrangements, and our ability to effectively manage and utilize our workforce;
- the inherently dangerous nature of the services we provide and the risks of potential liability;
- the impact of customer consolidation;
- the loss of the services of key senior management personnel and the availability of skilled personnel;
- the seasonality of our business and the impact of weather conditions;
- the variability of our operating results between periods and the resulting difficulty in forecasting future operating results;
- the impact of the COVID-19 pandemic on our accounting estimates and assumptions;
- litigation that results from our business, including costs related to any damages we may be required to pay as a result of general liability or workmanship claims brought by our customers;
- the impact of health, safety and environmental laws and regulations, and the costs associated with compliance with such laws and regulations;
- our substantial level of indebtedness and the effect of restrictions on our operations set forth in the documents that govern such indebtedness; and
- our compliance with certain financial maintenance covenants in our credit agreement and the effect on our liquidity of any failure to comply with such covenants.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause actual results to differ materially from those expressed in any forward-looking statement made by us. Other factors not discussed herein could also have a material adverse effect on us. You should not rely upon forward-looking statements as predictions of future events. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. These forward-looking statements speak only as of the date of this quarterly report. We assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future, except as required by applicable law.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in this quarterly report and hereafter in our other SEC filings and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") section should be read in conjunction with the Interim Statements and related notes included in this quarterly report, and the Consolidated Financial Statements, related notes and the MD&A section and other disclosures contained in our Annual Report on Form 10-K, including financial results for the year ended December 31, 2020. This discussion contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those discussed in these forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed under the "Cautionary Note Regarding Forward-Looking Statements" section of this quarterly report.

We prepare our financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). To supplement our financial results presented in accordance with U.S. GAAP in this MD&A section, we present EBITDA, which is a non-U.S. GAAP financial measure, to assist readers in understanding our performance and provide an additional perspective on trends and underlying operating results on a period-to-period comparable basis. Non-U.S. GAAP financial measures either exclude or include amounts not reflected in the most directly comparable measure calculated and presented in accordance with U.S. GAAP. Where a non-U.S. GAAP financial measure is used, we have provided the most directly comparable measure calculated and presented in accordance with U.S. GAAP, a reconciliation to the U.S. GAAP measure and a discussion of the reasons why management believes this information is useful to it and may be useful to investors.

Unless the context otherwise requires, all references in this section to "APG", the "Company", "we", "us", and "our" refer to APi Group Corporation and its subsidiaries. Any references to "first quarter 2021" and "first quarter 2020"are referring to the three months ended March 31, 2021 and 2020, respectively.

Overview

APG is a market-leading business services provider of safety, specialty and industrial services in over 200 locations, primarily in North America and with an expanding platform in Europe. APG provides statutorily mandated and other contracted services to a strong base of long-standing customers across industries. We have a winning leadership culture driven by entrepreneurial business leaders to deliver innovative solutions for our customers.

We operate our business under three primary operating segments which are also our reportable segments:

- ***Safety Services*** – A leading provider of safety services in North America and Europe, focusing on end-to-end integrated occupancy systems (fire protection solutions, Heating, Ventilation, and Air Conditioning ("HVAC") and entry systems), including design, installation, inspection and service of these integrated systems. The work performed within this segment spans across industries and facilities and includes commercial, education, healthcare, high tech, industrial and special-hazard settings.
- ***Specialty Services*** – A leading provider of a variety of infrastructure services and specialized industrial plant services, which include maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer and telecommunications infrastructure. Our services include engineering and design, fabrication, installation, maintenance service and repair, and retrofitting and upgrading. Customers within this segment vary from private and public utilities, communications, healthcare, education, transportation, manufacturing, industrial plants and governmental agencies throughout the United States.
- ***Industrial Services*** – A leading provider of a variety of services to the energy industry focused on transmission and distribution. This segment's services include pipeline infrastructure, access and road construction, supporting facilities, and performing ongoing integrity management and maintenance.

We focus on growing our recurring revenue and repeat business from our diversified long-standing customers across a variety of end markets, which we believe provides us with stable cash flows and a platform for organic growth. Maintenance and service revenues are generally more predictable through contractual arrangements with typical terms ranging from days to three years, with the majority having durations of less than six months, and are often recurring due to consistent renewal rates and long-standing customer relationships.

For financial information about our operating segments, see Note 15 – "Segment Information" to our unaudited condensed consolidated financial statements included herein.

Certain Factors and Trends Affecting our Results of Operations

Effect of Seasonality and Cyclical Nature of Business

Our revenue and results of operations can be subject to seasonal and other variations. These variations are influenced by weather and include impacts of customer spending patterns, bidding seasons, project schedules, holidays and timing, in particular, for large, non-recurring projects. Typically, our revenue is lowest in the first quarter during the winter months in North America because cold, snowy or wet conditions can cause project delays. Revenue is generally higher during the summer and fall months during the third and fourth quarters, due to increased demand for our services when favorable weather conditions exist in many of the regions in which we operate. Continued cold and wet weather can often affect second quarter productivity. In the fourth quarter, many projects tend to be completed by customers seeking to spend their capital budgets before the end of the year, which generally has a positive effect on our revenue. However, the holiday season and inclement weather can cause delays, which can reduce revenue and increase costs on affected projects. The effects of the COVID-19 pandemic have resulted and could continue to result in greater seasonal and cyclical volatility than would otherwise exist under normal conditions.

Additionally, the industries we serve can be cyclical. Fluctuations in end-user demand within those industries, or in the supply of services within those industries, can affect demand for our services. As a result, our business may be adversely affected by industry declines or by delays in new projects. Variations or unanticipated changes in project schedules in connection with large projects can create fluctuations in revenue.

Economic, Industry and Market Factors

We closely monitor the effects of general changes in economic and market conditions on our customers. General economic and market conditions can negatively affect demand for our customers' products and services, which can affect their planned capital and maintenance budgets in certain end markets. Market, regulatory and industry factors could affect demand for our services, including: (i) changes to customers' capital spending plans; (ii) mergers and acquisitions among the customers we serve; (iii) new or changing regulatory requirements or other governmental policy changes or uncertainty; (iv) economic, market or political developments; (v) changes in technology, tax and other incentives; and (vi) access to capital for customers in the industries we serve. Availability of transportation and transmission capacity and fluctuations in market prices for energy and other fuel sources can also affect demand for our services for pipeline and power generation construction services. These fluctuations, as well as the highly competitive nature of our industries, can result, and has resulted, in lower proposals and lower profit on the services we provide. In the face of increased pricing pressure on key materials, such as steel, or other market developments, we strive to maintain our profit margins through productivity improvements, cost reduction programs, pricing adjustments, and business streamlining efforts. While we actively monitor economic, industry and market factors that could affect our business, we cannot predict the effect that changes in such factors may have on our future consolidated results of operations, liquidity and cash flows, and we may be unable to fully mitigate, or benefit from, such changes.

Recent Developments

Acquisitions

During 2021, we completed several immaterial acquisitions for consideration transferred of $7 million, primarily made up of cash paid at closing, and the results of operations of these acquisitions are included in our unaudited condensed consolidated statement of operations from their respective dates of acquisition and were not material. See Note 4 – "Business Combinations" for further details.

COVID-19 Update

We continue to monitor short and long-term impacts of COVID-19, a global pandemic that has caused a significant slowdown in the global economy beginning in March 2020. To date, the services we provide have been deemed to be essential in most instances under various governmental orders. However, as the COVID-19 situation has continued to evolve, we have seen impacts on our work due to the domino effects of various local, state and national governmental orders, including but not limited to, reduced efficiency in performing our work while adhering to physical distancing protocols demanded by COVID-19, customers deferring inspection and service projects, and temporary shutdowns of active projects as customers work through COVID-19 related matters. As a result, we are experiencing delays in certain projects and disruptions to the flow of our work to meet COVID-19 working protocols. Although we are actively quoting new work for customers, should the macro economy continue to be negatively impacted by the COVID-19 pandemic or worsen due to surges in cases, it is possible additional projects could be delayed indefinitely or cancelled, or that we may not be allowed access to our customers' facilities to perform inspection and service projects. In addition, the effects of the COVID-19 pandemic have resulted and could continue to result in greater seasonal and cyclical volatility than would otherwise exist under normal conditions.

New or extended shelter-in-place orders or closures, or outbreaks in jurisdictions in which we operate or at our project or work sites, could have a material negative impact on our net revenues and earnings. If a large number of our employees who are located in a particular jurisdiction or are working on a project or work site are exposed to or infected with COVID-19 and we are unable to hire qualified personnel due to labor shortages and other impacts of the COVID-19 outbreak, we may be required to delay projects or the provision of our services for a period of time. This could negatively impact our revenue, have a material adverse impact on our operating results, and cause harm to our reputation.

As we have continued to monitor our activity, revenue period over period has been negatively impacted by the level of shelter-in-place orders and outbreaks of COVID-19, causing certain customers to temporarily halt work to implement COVID-19 working protocols and other customers have delayed or cancelled projects. Generally, during the latter half of 2020 and continuing into first quarter 2021, we saw indications of stabilizing and some volume improvements as our teams and customers adapted to working in the COVID-19 environment and with the easing of some shelter-in-place orders. There can be no assurance that this trend, which would allow us to recover prior year volume levels, will continue in a positive manner.

To date, we have been able to source the supply and materials needed for our business with minimal disruptions. However, the continued impact of COVID-19 on our vendors is evolving and could make it difficult to obtain needed materials and at reasonable prices. We also implemented a preemptive cost reduction plan, which saved both expense and cash in 2020. As COVID-19 restrictions were easing and volumes were increasing from earlier lows, these cost reductions have eased and costs were reinstated.

The United States Department of Homeland Security's Cybersecurity and Infrastructure Security Agency has warned that cybercriminals will take advantage of the uncertainty created by COVID-19 and federal and state mandated quarantines to launch cybersecurity attacks. The risks could include more frequent malicious cybersecurity and fraudulent activities, as well as schemes which attempt to take advantage of employees' use of various technologies to enable remote work activities. We believe the COVID-19 outbreak has incrementally increased our cyber risk profile, but we are unable to predict the extent or impacts of those risks at this time. A significant disruption in our information technology systems, unauthorized access to or loss of confidential information, or legal claims resulting from violation of privacy laws could each have a material adverse effect on our business.

While we cannot estimate the duration or future negative financial impact of the COVID-19 pandemic on our business, we are currently experiencing some negative impact, which we expect to continue in the future.

In prior economic downturns, the impact on our business has generally lagged against the impact of other industries. We have no way of knowing if the economic crisis caused by COVID-19 will impact us similarly to past economic downturns.

Recent Accounting Pronouncements

A summary of recent accounting pronouncements is included in Note 3 – "Recent Accounting Pronouncements" to our Interim Statements included in this quarterly report.

Description of Key Line Items

Net Revenues

Revenue is generated from the sale of various types of contracted services, fabrication and distribution. We derive revenue primarily from services under contractual arrangements with durations ranging from days to three years, with the majority having durations of less than six months, and which may provide the customer with pricing options that include a combination of fixed, unit, or time and material pricing. Revenue for fixed price agreements is generally recognized over time using the cost-to-cost method of accounting which measures progress based on the cost incurred to total expected cost in satisfying our performance obligation.

Revenue from time and material contracts is recognized as the services are provided. Revenue earned is based on total contract costs incurred plus an agreed-upon markup. Revenue for these cost-plus contracts is recognized over time on an input basis as labor hours are incurred, materials are utilized, and services are performed. Revenue from wholesale or retail unit sales is recognized at a point-in-time upon shipment.

Cost of Revenues

Cost of revenues consists of direct labor, materials, subcontract costs and indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. Labor costs are considered to be incurred as the work is performed. Subcontractor labor is recognized as the work is performed.

Gross Profit

Our gross profit is influenced by direct labor, materials and subcontract costs. Our profit margins are also influenced by raw material costs, contract mix, weather and proper coordination with contract providers. Labor intensive contracts usually drive higher margins than those contracts that include material, subcontract and equipment costs.

Selling, General and Administrative Expenses

Selling expenses consist primarily of compensation and associated costs for sales and marketing personnel, costs of advertising, trade shows and corporate marketing. General and administrative expense consists primarily of compensation and associated costs for executive management, personnel, facility leases, outside professional fees and other corporate expenses.

Amortization of Intangible Assets

Amortization expense reflects the charges incurred to amortize our finite-lived identifiable intangible assets, such as customer relationships, which are amortized over their estimated useful lives. There is a portion of amortization expense related to the backlog of intangible assets reflected in cost of revenues in the unaudited condensed consolidated statement of operations.

Impairment of Goodwill and Intangible Assets

Goodwill is tested for impairment annually, or more frequently as events and circumstances change. Expenses for impairment charges related to the write-down of goodwill balances and identifiable intangible assets balances are recorded to the extent their carrying values exceed their estimated fair values. Expenses for impairment charges related to the write-down of other long-lived assets (which includes amortizable intangibles) are recorded when triggering events indicate their carrying values may exceed their estimated fair values.

Critical Accounting Policies and Estimates

For information regarding our Critical Accounting Policies, see the “Critical Accounting Policies” section of the “APG Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Form 10-K.

Results of Operations

The following is a discussion of our financial condition and results of operations during the three months ended March 31, 2021 and the three months ended March 31, 2020.

Three months ended March 31, 2021 compared to the three months ended March 31, 2020

	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Net revenues	$ 803	$ 858	$ (55)	(6.4)%
Cost of revenues	622	696	(74)	(10.6)%
Gross profit	181	162	19	11.7%
Selling, general, and administrative expenses	183	188	(5)	(2.7)%
Impairment of goodwill and intangible assets	—	208	(208)	NM
Operating income	(2)	(234)	232	99.1%
Interest expense, net	15	14	1	7.1%
Investment income and other, net	(3)	(3)	—	—
Other expense, net	12	11	1	9.1%
Income before income taxes	(14)	(245)	231	94.3%
Income tax provision	(6)	(51)	45	88.2%
Net loss	$ (8)	$ (194)	$ 186	95.9%

NM = Not meaningful

Net revenues

Net revenues for the three months ended March 31, 2021 were $803 million compared to $858 million for the same period in 2020, a decrease of $55 million or (6.4)%. The decrease in net revenues was primarily driven by the Industrial Services segment, which was impacted by the sale of two businesses that accounted for $38 million in revenue during first quarter 2020, disciplined project selection resulting from our strategic focus on improving margins, suppression of demand for our services due to a general slowing in the energy industry, and the continuing negative impacts from the COVID-19 pandemic. This change was partially offset by increased revenues in our Safety Services and Specialty Services segments due to acquisitions that occurred primarily during the fourth quarter of 2020 and higher volumes due to project timing.

Gross profit

The following table presents our gross profit (net revenues less cost of revenues) and gross margin (gross profit as a percentage of net revenues) for the three months ended March 31, 2021 and 2020, respectively:

	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Gross profit	$ 181	$ 162	$ 19	11.7%
Gross margin	*22.5%*	18.9%		

Our gross profit for the three months ended March 31, 2021 was $181 million compared to $162 million for the same period in 2020, an increase of $19 million, or 11.7%. Gross margin was 22.5%, an increase of 360 basis points compared to prior year primarily due to a $21 million decrease in backlog amortization expense, which positively impacted the rate by 260 basis points. We also divested two lower margin businesses during 2020 in our Industrial Services segment, which contributed 90 basis points to the improvement. In addition, favorable mix from a higher content of service work, higher volumes in more profitable segments, and disciplined project and customer selection drove higher gross margin. These increases were partially offset by project delays, jobsite conditions and suppression of demand in the energy industry.

Operating expenses

The following table presents operating expenses for APG for the three months ended March 31, 2021 and 2020, respectively:

	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Selling, general, and administrative expenses (excluding amortization expense)	$ 153	$ 158	$ (5)	(3.2)%
Amortization expense	$ 30	$ 30	$ —	—
Impairment of goodwill and intangible assets	$ —	$ 208	$ (208)	NM
Total operating expenses	$ 183	$ 396	$ (213)	(53.8)%
Operating expenses as a percentage of net revenues	*22.8%*	*46.2%*		

Our operating expenses for the three months ended March 31, 2021 were $183 million compared to $396 million for the same period in 2020, a decrease of $213 million. Operating expenses as a percentage of net revenues were 22.8% for 2021 compared to 46.2% for 2020, improving primarily due to the $208 million impairment charge related to goodwill and intangible assets recorded in the first quarter 2020 that did not repeat during 2021. In addition, selling, general, and administrative expenses (excluding amortization) decreased $5 million, primarily due to a reduction in depreciation expense and the divestiture of two businesses in the Industrial Services segment.

Interest expense, net

Interest expense was $15 million for the three months ended March 31, 2021 relatively flat compared to $14 million for the same period of the prior year.

Income tax provision

The income tax benefit for the three months ended March 31, 2021 was $6 million compared to a benefit of $51 million in the first quarter of the prior year. The decrease in tax benefit was driven by a lower loss before income taxes. The effective tax rate for the three months ended March 31, 2021 was 42.3%, compared to 20.9% in the first quarter of 2020. The difference in the effective tax rate was driven by discrete and nondeductible permanent items, which have a greater impact on the effective tax rate when income or losses are smaller. The tax law changes in the CARES Act had an immaterial impact on the Company's income tax provision during the three months ended March 31, 2021. The difference between the effective tax rate and the statutory U.S. federal income tax rate of 21.0% is due to the nondeductible permanent items, state taxes and foreign earnings in jurisdictions that have higher tax rates.

Net income (loss) and EBITDA

	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Net loss	$ (8)	$ (194)	$ 186	95.9%
EBITDA	51	(161)	212	131.7%
Net income as a % of Net Revenues	*(1.0)%*	*(22.6)%*		
EBITDA as % of Net Revenues	*6.4%*	*(18.8)%*		

Our net loss for the three months ended March 31, 2021 of $8 million compared to $194 million for the same period in 2020, an improvement of $186 million. Net loss as a percentage of net revenues for the three months ended March 31, 2021 was (1.0)% compared to (22.6)% for the same period in 2020. The change was principally from an impairment charge that occurred in first quarter 2020 related to goodwill and intangible assets of $208 million that did not recur, and an improved gross margin rate and lower operating expenses (discussed above). EBITDA as a percentage of net revenues for the first quarter 2021 was 6.4% compared to (18.8)% for the same period in 2020. Improvements in EBITDA were primarily a result of the impairment charge of $208 million recorded in first quarter 2020 and an improved gross margin rate. See the discussion and reconciliation of our non-U.S. GAAP financial measures below.

Operating Segment Results for the three months ended March 31, 2021 versus the three months ended March 31, 2020

	Net Revenues			
	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Safety Services	$ 466	$ 424	$ 42	9.9%
Specialty Services	321	300	21	7.0%
Industrial Services	25	137	(112)	(81.8)%
Corporate and Eliminations	(9)	(3)	(6)	(200.0)%
	$ 803	$ 858	$ (55)	(6.4)%

	Operating Income (Loss)			
	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Safety Services	$ 45	$ (10)	$ 55	550.0%
Safety Services operating margin	*9.7%*	*(2.4)%*		
Specialty Services	(3)	(136)	133	97.8%
Specialty Services operating margin	*(0.9)%*	*(45.3)%*		
Industrial Services	(15)	(58)	43	74.1%
Industrial Services operating margin	*(60.0)%*	*(42.3)%*		
Corporate and Eliminations	(29)	(30)	1	3.3%
	$ (2)	$ (234)	$ 232	99.1%

	EBITDA			
	Three Months Ended March 31,		Change	
($ in millions)	2021	2020	$	%
Safety Services	$ 65	$ 18	$ 47	261.1%
Safety Services EBITDA as a % of net revenues	*13.9%*	*4.2%*		
Specialty Services	20	(108)	128	118.5%
Specialty Services EBITDA as a % of net revenues	*6.2%*	*(36.0)%*		
Industrial Services	(6)	(45)	39	86.7%
Industrial Services EBITDA as a % of net revenues	*(24.0)%*	*(32.8)%*		
Corporate and Eliminations	(28)	(26)	(2)	(7.7)%

	$ 51	$ (161)	$ 212	131.7%

The following discussion breaks down the net revenues, operating income and EBITDA by operating segment for the three months ended March 31, 2021 compared to the three months ended March 31, 2020.

Safety Services

Safety Services net revenues for the three months ended March 31, 2021 increased by $42 million, or 9.9% compared to the same period in the prior year. This increase is primarily driven by the 2020 acquisitions, and higher volumes from increased demand for our HVAC services, partially offset by continued negative impacts of COVID-19.

Safety Services operating margin for the three months ended March 31, 2021 and 2020 was approximately 9.7% and (2.4)%, respectively. The improvement was primarily driven by an impairment charge of $34 million recorded in the first quarter 2020 that did not recur. In addition, the improvement was impacted by favorable contract mix which shifted to more inspection and service related work, disciplined project and customer selection, and a decrease in amortization expense of $9 million. Safety Services EBITDA as a percentage of net revenues for the three months ended March 31, 2021 and 2020 was approximately 13.9% and 4.2%, respectively. This improvement is primarily related to the impairment charges recorded in first quarter 2020 that did not recur, and improved project mix.

Specialty Services

Specialty Services net revenues for the three months ended March 31, 2021 increased by $21 million, or 7.0% compared to the same period in the prior year. The increase in segment revenue was primarily driven by project timing and higher volumes of specialty fabrication projects during first quarter 2021. These increases were partially offset by adverse jobsite conditions and project delays for certain projects.

Specialty Services operating margin for the three months ended March 31, 2021 and 2020 was approximately (0.9)% and (45.3)%, respectively. The improvement was the result of an impairment charge of $120 million recorded in first quarter 2020 that did not recur, and decreased amortization expense of $7 million. Our Specialty Services EBITDA as a percentage of net revenues for the three months ended March 31, 2021 and 2020 was approximately 6.2% and (36.0)%, respectively. This improvement is primarily related to the impairment charges recorded in first quarter 2020 that did not recur.

Industrial Services

Industrial Services net revenues for the three months ended March 31, 2021 decreased by $112 million, or (81.8)% compared to the same period in the prior year. The sale of two Industrial Services businesses accounted for $38 million of the decline. The revenue decline was also impacted by suppression of demand for our services due to COVID-19, strategic focus on improving margin resulting from disciplined project and customer selection, and a general slowing in the energy industry.

Industrial Services operating margin for the three months ended March 31, 2021 and 2020 was approximately (60.0)% and (42.3)%, respectively. The decline was primarily driven by a lower volume of projects while certain indirect costs for leases and equipment remained consistent with prior quarters, partially offset by an impairment charge of $49 million which was recorded in first quarter 2020 that did not recur. Industrial Services EBITDA as a percentage of net revenues was (24.0)% and (32.8)% for the three months ended March 31, 2021 and 2020, respectively. This improvement is primarily related to the impairment charge of $49 million in 2020 that did not recur, partially offset by the impacts of lower volumes described above.

Non-GAAP Financial Measures (Unaudited)

We supplement our reporting of consolidated financial information determined in accordance with U.S. GAAP with EBITDA (defined below), which is a non-U.S. GAAP financial measure. We use EBITDA to evaluate our performance, both internally and as compared with our peers, because it excludes certain items that may not be indicative of our core operating results. Management believes this measure is useful to investors since it (a) permits investors to view the Company’s performance using the same tools that management uses to evaluate the Company’s past performance, reportable business segments and prospects for future performance, (b) permits investors to compare the Company with its peers and (c) determines certain elements of management’s incentive compensation. Specifically, earnings before interest, taxes, depreciation and amortization (“EBITDA”) is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. The Company supplements the reporting of its consolidated financial information with EBITDA. The Company believes this non-U.S. GAAP measure provides meaningful information and help investors understand the Company’s financial results and assess its prospects for future performance. The Company uses EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items

that may not be indicative of the Company’s core operating results. Consolidated EBITDA is calculated in a manner consistent with segment EBITDA, which is a measure of segment profitability.

This non-U.S. GAAP financial measure, however, has limitations as an analytical tool and should not be considered in isolation from, a substitute for, or superior to, the related financial information that we report in accordance with U.S. GAAP. The principal limitation of this non-U.S. GAAP financial measure is that it excludes significant expenses that are required by U.S. GAAP to be recorded in our financial statements and may not be comparable to similarly titled measures of other companies due to potential differences in calculation methods. In addition, this measure is subject to inherent limitations as it reflects the exercise of judgment by management about which items are excluded or included in determining this non-U.S. GAAP financial measure. Investors are encouraged to review the following reconciliation of this non-U.S. GAAP financial measure to its most comparable U.S. GAAP financial measure and not to rely on any single financial measure to evaluate our business.

The following table presents a reconciliation of net loss to EBITDA for the periods indicated:

	Three Months Ended March 31,	
($ in millions)	2021	2020
Reported net loss	$ (8)	$ (194)
Adjustments to reconcile net loss to EBITDA:		
Interest expense, net	15	14
Income tax provision	(6)	(51)
Depreciation	19	18
Amortization	31	52
EBITDA	$ 51	$ (161)

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash flows from the operating activities of our consolidated subsidiaries, available cash and cash equivalents, and our access to our Revolving Credit Facility. We believe these sources will be sufficient to fund our liquidity requirements for at least the next twelve months. Although we believe we have sufficient resources to fund our future cash requirements, there are many factors with the potential to influence our cash flow position including weather, seasonality, commodity prices, market conditions, and prolonged impacts of COVID-19 and shelter-in-place governmental action, over which we have no control. As of March 31, 2021, we had $972 million of total liquidity, comprising $745 million in cash and cash equivalents and $227 million ($300 million less outstanding letters of credit of approximately $73 million, which reduce availability) of available borrowings under our Revolving Credit Facility. During first quarter 2021, we received approximately $230 million of cash proceeds resulting from the exercise of approximately 60 million outstanding warrants, resulting in the issuance of approximately 20 million shares of common stock.

Given the uncertainties regarding the COVID-19 global pandemic and in preparation for its potential unforeseen impacts, in late March 2020, we drew down $200 million under our Revolving Credit Facility. Subsequently, in April 2020, we repaid the full amount borrowed on the Revolving Credit Facility. As of March 31, 2021, we had $1.2 billion of indebtedness outstanding under the term loan incurred on October 1, 2019 (the “2019 Term Loan”), $249 million outstanding under the incremental term loan incurred on October 22, 2020 (the “2020 Term Loan”), and no amounts outstanding under the $300 million Revolving Credit Facility.

We expect to continue to be able to access the capital markets through equity and debt offerings for liquidity purposes as needed. Our principal liquidity requirements have been, and we expect will be, any deferred consideration due to selling shareholders, including tax payments in connection therewith, for working capital and general corporate purposes, including capital expenditures and debt service, as well as to identify, execute and integrate strategic acquisitions and business transformation. Our capital expenditures were approximately $18 million and $11 million in the three months ended March 31, 2021 and 2020, respectively.

Our annual capital expenditures were decreased in 2020 due to the impacts of COVID 19 and may return to pre-COVID levels in future periods which we expect to be less than 2% of net revenues annually.

In December 2020, our Board of Directors authorized a share repurchase program, authorizing the purchase of up to an aggregate of $100 million of shares of common stock. There were no stock repurchases during first quarter 2021 under the share repurchase program, and approximately $70 million of repurchases remained authorized.

Cash Flows

The following table summarizes net cash flows with respect to our operating, investing and financing activities for the periods indicated:

	Three Months Ended March 31,	
($ in millions)	2021	2020
Net cash provided by operating activities	$ 32	$ 55
Net cash used in investing activities	(23)	(15)
Net cash provided by financing activities	223	139
Effect of foreign currency exchange rate change on cash and cash equivalents	1	1
Net increase in cash and cash equivalents	$ 233	$ 180
Cash, cash equivalents, and restricted cash at the end of the period	$ 748	$ 436

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $32 million for the three months ended March 31, 2021 compared to $55 million for the same period in 2020. Cash flow from operations is primarily driven by changes in the mix and timing of demand for our services and working capital needs associated with the various services we provide. Working capital is primarily affected by changes in total accounts receivable, accounts payable, accrued expenses, and contract assets and contract liabilities, all of which tend to be related and are affected by changes in the timing and volume of work performed. The decrease in net cash provided by operating activities was primarily driven by changes in working capital levels as the declines in net revenues during first quarter 2021 have resulted in less impactful reductions in our working capital balances.

Net Cash Used in Investing Activities

Net cash used in investing activities was $23 million for the three months ended March 31, 2021 compared to $15 million for the same period in 2020. The increase in cash used in investing activities was attributable to an increase in purchases of property and equipment during the current period as management enacted adjustments to capital expenditures in response to COVID-19 during the prior year.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $223 million for the three months ended March 31, 2021 compared to $139 million for the same period in 2020. The increase in cash provided by financing activities was primarily due to $230 million of proceeds from the issuance of common shares in connection with the warrant exercises which occurred during first quarter 2021 and acquisition-related consideration payments made in the prior year period that did not recur in first quarter 2021. During first quarter 2020, we borrowed $200 million on our Revolving Credit Facility due to uncertainties around the future impact of COVID-19, which was repaid early in the second quarter of 2020.

Credit Facilities

We have a credit agreement (the “Credit Agreement”) which provides for: (1) a term loan facility, pursuant to which we incurred the $1.2 billion 2019 Term Loan used to fund a part of the cash portion of the purchase price in the APi Acquisition; and the incremental $250 million 2020 Term Loan, which we used to replenish balance sheet cash utilized for acquisitions, including the SKG Acquisition, and to pay fees and expenses related to such acquisitions and the financing; and (2) a $300 million five-year senior secured revolving credit facility (the “Revolving Credit Facility”) of which up to $150 million can be used for the issuance of letters of credit. As of

March 31, 2021, the Company had no amounts outstanding under the Revolving Credit Facility and $227 million was available after giving effect to $73 million of outstanding letters of credit, which reduce availability.

One of APi Group’s Canadian subsidiaries had a $20 million unsecured line of credit agreement with a variable interest rate based upon the prime rate. This line of credit was closed during January 2021.

The Credit Agreement contains customary affirmative and negative covenants, including limitations on additional indebtedness, dividends and other distributions, entry into new lines of business, use of loan proceeds, capital expenditures, restricted payments, restrictions on liens on assets, transactions with affiliates and dispositions. To the extent total outstanding borrowings under the Revolving Credit Facility (excluding undrawn letters of credit up to $40 million) is greater than 30% of the total commitment amount of the Revolving Credit Facility, APG’s first lien net leverage ratio shall not exceed: (i) 4.50 to 1.00 for each fiscal quarter ending in 2020; (ii) 4.00 to 1.00 for each fiscal quarter ending in 2021; and (iii) 3.75 to 1.00 for each fiscal quarter ending thereafter. Our first lien net leverage ratio as of March 31, 2021 was 1.75:1.00.

We were in compliance with all covenants contained in the Credit Agreement as of March 31, 2021 and December 31, 2020.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

As of March 31, 2021, our variable interest rate debt was primarily related to our $1.2 billion 2019 Term Loan, $249 million 2020 Term Loan, and the $300 million Revolving Credit Facility. As of March 31, 2021, excluding letters of credit outstanding of $73 million, we had no amounts of outstanding revolving loans. As of March 31, 2021, we had a 5-year interest rate swap with respect to $720 million of notional value of the 2019 Term Loan, exchanging one-month LIBOR for a fixed rate of 1.62% per annum. Accordingly, our fixed interest rate per annum on the swapped $720 million notional value of the 2019 Term Loan is 4.12% through its maturity. The remaining $465 million of our 2019 Term Loan balance is bearing interest at 2.61% per annum based on one-month LIBOR plus 250 basis points. Our 2020 Term Loan balance was $249 million bearing interest at 2.86% per annum based on one-month LIBOR plus 275 basis points. In addition, during first quarter 2021, we entered into a cross currency interest rate swap with a notional value of $230 million. The swap reduces our interest expense by approximately $3 million annually and reduces our overall effective interest rate by approximately 20 basis points. A 100-basis point increase in the applicable interest rates under our credit facilities (including the unswapped portion of our 2019 Term Loan debt) would have increased our interest expense by approximately $2 million for the three months ended March 31, 2021.

While we cannot predict our ability to refinance existing debt or the impact interest rate movements will have on our existing debt, we continue to evaluate our financial position on an ongoing basis. In addition, there is currently uncertainty about whether LIBOR will continue to exist after 2021. The ICE Benchmark Administration intends to cease the publication of U.S. dollar LIBOR as follows: the 1 week and 2 month tenors on December 31, 2021 and all other tenors on June 30, 2023. The discontinuation of LIBOR after 2021 and the replacement with an alternative reference rate may adversely impact interest rates, and our interest expense could increase.

Foreign Currency Risk

Our foreign operations are primarily in Canada and Europe. Revenue generated from foreign operations represented approximately 11% of our consolidated net revenue for the three months ended March 31, 2021. Revenue and expense related to our foreign operations are, for the most part, denominated in the functional currency of the foreign operation, which minimizes the impact fluctuations in exchange rates would have on net income or loss. We are subject to fluctuations in foreign currency exchange rates when transactions are denominated in currencies other than the functional currencies. Such transactions were not material to our operations during the three months ended March 31, 2021. Translation gains or losses, which are recorded in accumulated other comprehensive loss in the unaudited condensed consolidated balance sheets, result from translation of the assets and liabilities of APG’s foreign subsidiaries into U.S. dollars. Foreign currency translation losses totaled approximately $4 million and $6 million for the three months ended March 31, 2021 and 2020, respectively.

Our exposure to fluctuations in foreign currency exchange rates has increased as a result of the SKG Acquisition and will continue to increase in the future if we continue to expand our operations outside of the United States. We seek to manage foreign currency exposure by minimizing our consolidated net asset and liability positions in currencies other than the functional currency, which exposure was not significant to our consolidated financial position as of March 31, 2021.

Other Market Risk

We are also exposed to market risks impacting our customer base due to the potential related impact on accounts receivable or contract assets on uncompleted contracts. The amounts recorded may be at risk if our customers' ability to pay these obligations is negatively impacted by economic conditions. We continually monitor the creditworthiness of our customers and maintain ongoing discussions with customers regarding contract status with respect to change orders and billing terms. Therefore, management believes it takes appropriate action to manage market and other risks, but there is no assurance management will be able to reasonably identify all risks with respect to the collectability of these assets. See also “Revenue Recognition from Contracts with Customers” under the Critical Accounting Policies section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

In addition, we are exposed to market risk of fluctuations on certain commodity prices of materials, such as copper and steel, which are used as components of supplies or materials utilized in our operations. We are also exposed to increases in energy prices, particularly as they relate to gasoline prices for our vehicle fleet. While we believe we can increase our contract prices to adjust for some price increases in commodities, there can be no assurance that such price increases, if they were to occur, would be recoverable. Additionally, our fixed price contracts do not allow us to adjust prices and, as a result, increases in material costs could reduce profitability with respect to projects in progress.

Significant declines in market prices for oil and gas and other fuel sources may also impact our operations. Prolonged periods of low oil and gas prices may result in projects being delayed or cancelled and in a low oil and gas price environment, certain of our businesses could become less profitable or incur losses.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to provide reasonable assurance that information, which is required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating such controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Rule 13a-15(b) of the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this annual report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded our disclosure controls and procedures are not effective at March 31, 2021 due to the material weakness in internal control over financial reporting described below, which was previously disclosed in Item 9A. “Controls and Procedures” of our Form 10-K for the year ended December 31, 2020.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility a material misstatement of annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

As indicated above, control deficiencies in our internal control over financial reporting have been identified which constitute material weaknesses relating to inadequate design and implementation of:

- information technology general controls that prevent the information systems from providing complete and accurate information consistent with financial reporting objectives and current needs;
- internal controls over the preparation of the financial statements, including the insufficient review and oversight over financial reporting, journal entries and related file documentation;
- internal controls to identify and manage segregation of certain accounting duties;
- internal controls over estimated costs of completion on contracts where revenue is recognized over time; and
- management review controls over projected financial information used in fair value financial models used for purchase accounting and intangible asset valuations

Management has undertaken various steps to begin remediating such control deficiencies. The material weaknesses will not be considered remediated until management designs and implements effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. We will monitor the effectiveness of our remediation plans and will make changes management determines to be appropriate. Steps taken by management include the following:

- development of an Internal Audit team responsible for a detailed work plan to assess and document the adequacy of internal control over financial reporting, continued steps to improve control processes as appropriate, validation through testing that controls are functioning as documented, and implementation of a continuous reporting and improvement process for internal control over financial reporting; and

- adding qualified resources with knowledge, experience and training in the application of U.S. GAAP.

We plan to continue our efforts to improve, design and implement integrated processes to enhance our internal control over financial reporting, including:

- engaging a third-party firm to assist us in implementing a global consolidation and planning system;

- implementing changes to our accounting systems, new controls, procedures and processes in our financial statement close process and, importantly, adding new members to our accounting and finance team with the appropriate qualified experience in financial reporting, consolidations, tax, technical accounting, internal audit and internal controls;

- adding further qualified resources to financial reporting, consolidations, tax, technical accounting, financial planning and analysis, and internal audit teams as we further enhance our internal control structure;

- enhancing the monitoring controls surrounding the design and operation of our internal controls over financial reporting; and

- providing training and education programs for financial personnel responsible for the performance of newly implemented processes and controls.

Changes in Internal Control Over Financial Reporting

We are executing our plan to remediate the material weaknesses relating to our internal controls over financial reporting, as described above. This plan includes a detailed risk and controls assessment, detailed flowcharts, key process walkthroughs, and documentation, training, and execution of determined key controls. Except as otherwise described herein, there were no material changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. However, our management, including our Chief Executive Officer and Chief Financial Officer, does not expect our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

PART II. OTHER INFORMATION

Item 4. Mine Safety Disclosures

Information regarding mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this quarterly report.

Item 5. Risk Factors

There were no material changes to the risk factors disclosed in the section entitled "Risk Factors" of our Form 10-K.

Item 6. Exhibits

Exhibit No.	Description of Exhibits
10.18*	Form of Restricted Stock Unit Agreement (Management – Time-Based Vesting) – APi Group Corporation 2019 Equity Incentive Plan.
10.19*	Form of Restricted Stock Unit Agreement (Management – Performance-Based Vesting) – APi Group Corporation 2019 Equity Incentive Plan.
31.1*	Certification by Russell A. Becker, Chief Executive Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Thomas A. Lydon, Chief Financial Officer, pursuant to Exchange Act Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications by Russell A. Becker, Chief Executive Officer, and Thomas A. Lydon, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95.1*	Mine Safety Disclosures.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized.

	APi GROUP CORPORATION
May 12, 2021	/s/ Russell A. Becker Russell A. Becker Chief Executive Officer (Duly Authorized Officer)
May 12, 2021	/s/ Thomas A. Lydon Thomas A. Lydon Chief Financial Officer (Principal Financial Officer)

Exhibit 10.18

API GROUP CORPORATION
2019 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
FOR
[NAME]

1. **Award of Restricted Stock Units**. APi GROUP CORPORATION (the "***Company***") hereby grants, as of , 2021 (the "***Grant Date***"), to [Name] (the "***Recipient***"), the right to receive, at the times specified in Section 2 hereof, **[#] Shares** of the Company (collectively the "***RSUs***"). The RSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the APi Group Corporation 2019 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), which is incorporated herein for all purposes. As a condition to entering into this Agreement, and to the issuance of any Shares, the Recipient agrees to be bound by all of the terms and conditions herein and in the Plan. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting of RSUs**.

(a) General Vesting. Except as provided in Sections 2(b) and 3 of this Agreement, the RSUs shall vest in the following amounts and the following times (the "***Vesting Date***"), provided that the Continuous Service of the Recipient continues through and each such Vesting Date:

Percentage of RSUs	Vesting Date
33 1/3%	[VAR-Date 1]
33 1/3%	[VAR-Date 2]
33 1/3%	[VAR-Date 3]

There shall be no proportionate or partial vesting of the RSUs in or during the months, days or periods prior to each Vesting Date, and except as otherwise provided in Section 2(b) hereof, all vesting shall occur only on the applicable Vesting Date provided the conditions set forth in this Section 2 are satisfied. Any portion of the RSUs subject to this Agreement that have become vested pursuant to this Section 2 shall be referred to hereinafter as the "***Vested RSUs,***" and any portion that have not vested hereunder shall be referred to as the "***Non-Vested RSUs***."

(b) Acceleration of Vesting Upon Change in Control. In the event that a Change in Control occurs during the Recipient's Continuous Service, the Non-Vested RSUs subject to this Agreement shall become immediately vested as of the date of the Change in Control (the "***Change in Control Vesting Date***").

3. **Treatment of RSUs Upon Termination of Continuous Service**. If the Recipient's Continuous Service is terminated for any reason prior to the earlier of (a) a Vesting Date or (b) a Change in Control Vesting Date, the Non-Vested RSUs granted hereunder shall be immediately forfeited and revert back to the Company without any payment to the Recipient. The Committee shall have the power and authority to enforce on behalf of the Company any rights the Company may have with respect to the RSUs under this Agreement in the event of the termination of the Recipient's Continuous Service.

4. **Settlement of the RSUs**. The Company shall deliver to the Recipient the number of Shares corresponding to the Vested RSUs as soon as practicable on or after the Vesting Date or Change in Control Vesting Date, whichever applicable, but in no event later than 30 days after such Vesting Date or Change in Control Vesting Date.

5. **Rights with Respect to RSUs**.

(a) No Rights as Stockholder Until Delivery. Except as otherwise provided in this Section 5 or the Plan, the Recipient shall not have any rights, benefits or entitlements with respect to the Shares corresponding to the RSUs unless and until those Shares are delivered to the Recipient. On or after delivery, the Recipient shall have, with respect to the Shares delivered, all of the rights of a holder of Shares granted pursuant to the articles of incorporation and other governing instruments of the Company, or as otherwise available at law.

(b) Adjustments to Stock. If at any time while this Agreement is in effect and before any Shares have been delivered with respect to any RSUs, there shall be any increase or decrease in the number of issued and outstanding Shares of the Company through the declaration of a stock dividend or through any recapitalization resulting in a stock split-up, combination or exchange of such Shares, then and in that event, the Committee shall make any adjustments it deems fair and appropriate, in view of such change, in the number of Shares subject to the RSUs then subject to this Agreement. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(c) No Restriction on Certain Transactions. Notwithstanding any term or provision of this Agreement to the contrary, the existence of this Agreement, or of any outstanding RSUs awarded hereunder, shall not affect in any manner the right, power or authority of the Company to make, authorize or consummate: (i) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger, consolidation or similar transaction by or of the Company; (iii) any offer, issue or sale by the Company of any capital stock of the Company, including any equity or debt securities, or preferred or preference stock that would rank prior to or on parity with the shares of Stock represented by the RSUs and/or that would include, have or possess other rights, benefits and/or preferences superior to those that such shares includes, has or possesses, or any warrants, options or rights with respect to any of the foregoing; (iv) the dissolution or liquidation of the Company; (v) any sale, transfer or assignment of all or any part of the stock, assets or business of the Company; or (vi) any other corporate transaction, act or proceeding (whether of a similar character or otherwise).

6. **Transferability**. The RSUs are not transferable unless and until the Shares have been delivered to the Recipient in settlement of the RSUs in accordance with this Agreement, otherwise than by will or under the applicable laws of descent and distribution. Except as otherwise permitted pursuant to the first sentence of this Section 6, any attempt to effect a Transfer of any RSUs prior to the date on which the Shares have been delivered to the Recipient in settlement of the RSUs shall be void *ab initio*. For purposes of this Agreement, "***Transfer***" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

7. **Tax Matters**.

(a) Withholding. As a condition to the Company's obligations with respect to the RSUs (including, without limitation, any obligation to deliver any Shares) hereunder, if applicable, the Recipient shall make arrangements satisfactory to the Company to pay to the Company any federal, state or local taxes of any kind required to be withheld with respect to the delivery of Shares corresponding to such RSUs. If the Recipient shall fail to make the tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including the withholding of any Shares that otherwise would be delivered to Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to such Shares.

(b) Satisfaction of Withholding Requirements. The Recipient may direct the Company to satisfy the withholding requirements with respect to the RSUs pursuant to the procedures and methods set forth in Section 10(e) of the Plan, including, but not limited to, withholding of Shares to be delivered and the cash payment by the Company in respect to satisfy the Recipient's tax obligations.

(c) Recipient's Responsibilities for Tax Consequences. The tax consequences to the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the RSUs (including without limitation the grant, vesting and/or delivery thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters and the Recipient's filing, withholding and payment (or tax liability) obligations.

8. **Amendment, Modification & Assignment**. This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and Recipient's rights hereunder) may not be assigned, and the obligations of Recipient hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the executors, administrators, heirs, successors and assigns of the Recipient and on the successors and assigns of the Company.

9. **Complete Agreement**. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

10. **Miscellaneous**.

(a) No Right to (Continued) Employment or Service. This Agreement and the grant of RSUs hereunder shall not confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) Severability. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of RSUs hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) No Trust or Fund Created. Neither this Agreement nor the grant of RSUs hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware and applicable federal law.

(f) Interpretation. The Recipient accepts this award of RSUs subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's Chief Financial Officer at APi Group Corporation, 1100 Old Highway 8 NW, New Brighton, MN 55112, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 10.

(i) Compliance with Section 409A.

(i) General. It is the intention of both the Company and the Recipient that the benefits and rights to which the Recipient could be entitled pursuant to this Agreement either comply with or fall within an exception to Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("Section 409A"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention.

(ii) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, the Company does not make any representation to the Recipient that the RSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Recipient or any Beneficiary for any tax, additional tax, interest or penalties that the Recipient or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(iii) No Acceleration of Payments. Neither the Company nor the Recipient, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(j) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(k) Clawback. The Company may (i) cause the cancellation of the RSUs, (ii) require reimbursement of any benefit conferred under the RSUs to the Recipient or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "***Clawback Policy***"). In addition, the Recipient may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Recipient agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Recipient's Award Agreements may be unilaterally amended by the Company, without the Recipient's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(l) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

(m) Acknowledgement and Acceptance**.** The Recipient acknowledges receipt of a copy of the Plan and 10(a) Prospectus and represents that he or she has reviewed the provisions of the Plan and this Agreement in their entirety, is familiar with and understands their terms and provisions, and by indicating acceptance of the award in the Benefits OnLine system, he or she accepts this RSU award subject to all of the terms and provisions of the Plan and this Agreement. The Recipient further represents that he or she has had an opportunity to obtain the advice of counsel prior to accepting this Agreement.

Exhibit 10.19

PSU FORM

API GROUP CORPORATION
2019 EQUITY INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT
FOR
[NAME]

1. **Award of Performance-Based Restricted Stock Units**. APi GROUP CORPORATION (the "***Company***" or "***APG***") hereby grants, as of _____________, 2021 (the "***Grant Date***"), to [Name] (the "***Recipient***"), performance-based Restricted Stock Units (collectively, the "***PSUs***") in a target amount equal to **[#] Shares** (the "***Target Amount***"), on the conditions and at the times specified in Section 2 hereof. The number of PSUs actually awarded to Recipient shall be determined at the end of the performance period commencing on the first day of the Company's 20[ ] fiscal year (January 1, 20[ ]) and ending on the last day of the Company's 20[ ] fiscal year (December 31, 20[ ]) (the "***Performance Period***"). Each PSU will be equal in value to one Share of the Company. The PSUs shall be subject to the terms, provisions and restrictions set forth in this Agreement and the APi Group Corporation 2019 Equity Incentive Plan, as may be amended from time to time (the "***Plan***"), which is incorporated herein for all purposes. As a condition to entering into this Agreement, and to the issuance of any Shares, the Recipient agrees to be bound by all of the terms and conditions herein and in the Plan. Unless otherwise provided herein, terms used herein that are defined in the Plan and not defined herein shall have the meanings attributable thereto in the Plan.

2. **Vesting of PSUs**.

(a) General Vesting; Performance Criteria. Except as provided in Sections 2(b) and 3 of this Agreement, the Recipient can earn the PSUs, in the following percentages, based on the Company's performance in achieving both (i) the following Adjusted Consolidated EBITDA Margin (as defined below) and (ii) an Adjusted Consolidated Net Revenue (as defined below) of an amount equal to $[ ] or more ((i) and (ii) collectively, the "***Performance Criteria***"), provided that the Recipient continues to be in the Continuous Service of the Company and Related Entities through the last day of the Performance Period*:

Performance Level	**Adjusted Consolidated EBITDA Margin**	**Percentage of PSUs**
Below Threshold	Less than [ ]%	[ ]%
Threshold	[ ]%	[ ]%
Target	[ ]%	[ ]%
Maximum	[ ]%	[ ]%

*If the actual Adjusted Consolidated EBITDA Margin falls between any of the levels above, then straight line interpolation (between Threshold and Target and between Target and Maximum, as applicable) shall be applied to determine the percentage of PSUs earned. Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt, the maximum percentage by which the Recipient's Target Amount is multiplied cannot exceed [ ]% and no PSUs shall vest unless the Company's Adjusted Consolidated EBITDA Margin is equal to or greater than [ ]%.

For purposes of this Agreement, the following defined terms shall have the meaning indicated:

"***Adjusted Consolidated EBITDA Margin***" shall mean (i) the Company's adjusted consolidated earnings before interest, taxes, depreciation and amortization for the fiscal year ending December 31, 20[ ] calculated in a way which is consistent with how the Company reports (or plans to report) to the public and as may be adjusted for transactions, mergers and acquisitions as determined by the Committee within its discretion (including, without limitation, excluding results of businesses acquired by the Company) divided by (ii) the Adjusted Consolidated Net Revenue (as defined below). By way of example, Adjusted Consolidated EBITDA Margin excludes business transformation and other expenses for the integration of acquired businesses, the impact and results of businesses classified as assets held-for-sale and businesses divested, one-time and other events such as impairment charges, transaction and other costs related to acquisitions, amortization of intangible assets and depreciation remeasurements associated with acquisitions, non-recurring gains and other related items. Notwithstanding the foregoing, however, if the Committee determines that an alternative calculation method would be more appropriate to achieve the objectives of this PSU award then such calculation method shall be applied to determine Adjusted Consolidated EBITDA Margin for purposes of the above Section 2(a).

"***Adjusted Consolidated Net Revenue***" shall mean the Company's adjusted consolidated net revenue for the fiscal year ending December 31, 20[ ] calculated in a way which is consistent with how the Company reports (or plans to report) to the public and as may be adjusted for transactions, mergers and acquisitions as determined by the Committee within its discretion. By way of example, Adjusted Consolidated Net Revenue excludes the impact and results of businesses classified as assets held-for-sale, businesses divested and may exclude the results of businesses acquired as determined by the Committee within its discretion. Notwithstanding the foregoing, however, if the Committee determines that an alternative calculation method would be more appropriate to achieve the objectives of this PSU award then such calculation method shall be applied to determine Adjusted Consolidated Net Revenue for purposes of the above Section 2(a).

There shall be no proportionate or partial vesting of the PSUs in or during the months, days or periods prior to the last day of the Performance Period, and except as otherwise provided in Section 2(b) hereof, all vesting shall occur only on the last day of the Performance Period provided the Performance Criteria set forth in this Section 2 are satisfied. Any portion of the PSUs subject to this Agreement that have become vested pursuant to this Section 2 shall be referred to hereinafter as the "***Vested PSUs,***" and any portion that have not vested hereunder shall be referred to as the "***Non-Vested PSUs***."

(b) Acceleration of Vesting Upon Certain Terminations in Connection with a Change in Control. If, within 12 months after a Change in Control of the Company occurs, the Recipient's Continuous Service is terminated by the Company without Cause or by the Recipient for Good Reason, the Company shall deliver to the Recipient, within 60 days after the date of such termination of Continuous Service, the Target Amount of Shares subject to the PSU Award made pursuant to this Agreement.

3. **Treatment of PSUs Upon Termination of Continuous Service**. Except as set forth in Section 2(b) hereof, if the Recipient's Continuous Service is terminated for any reason prior to the last day of the Performance Period, the Non-Vested PSUs granted hereunder shall be immediately forfeited and revert back to the Company without any payment to the Recipient. The Committee shall have the power and authority to enforce on behalf of the Company any rights the Company may have with respect to the PSUs under this Agreement in the event of the termination of the Recipient's Continuous Service.

4. **Settlement of the PSUs**. If the Committee determines that the Performance Criteria described in Section 2(a) have been met and certifies the extent to which they have been met, and the terms and conditions set forth in this Agreement are fulfilled, then that number of Shares equal to the number of PSUs earned pursuant to Section 2 hereof, net of applicable withholdings, will be transferred to the Recipient after the end of the Performance Period but no later than March 15 of the calendar year immediately following the last day of such Performance Period.

5. **Rights with Respect to PSUs**.

(a) No Rights as Shareholder Until Delivery. Except as otherwise provided in this Section 5 or the Plan, the Recipient shall not have any rights, benefits or entitlements with respect to the Shares corresponding to the PSUs unless and until those Shares are delivered to the Recipient (and thus shall have no voting rights, or rights to receive any dividend declared, before those Shares are so delivered). On or after delivery, the Recipient shall have, with respect to the Shares delivered, all of the rights of a holder of Shares granted pursuant to the articles of incorporation and other governing instruments of the Company, or as otherwise available at law.

(b) Adjustments to Stock. If at any time while this Agreement is in effect and before any Shares have been delivered with respect to any PSUs, there shall be any increase or decrease in the number of issued and outstanding Shares of the Company through the declaration of a stock dividend or through any recapitalization resulting in a stock split-up, combination or exchange of such Shares, then and in that event, the Committee shall make any adjustments it deems fair and appropriate, in view of such change, in the number of Shares subject to the PSUs then subject to this Agreement. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

(c) No Restriction on Certain Transactions. Notwithstanding any term or provision of this Agreement to the contrary, the existence of this Agreement, or of any outstanding PSUs awarded hereunder, shall not affect in any manner the right, power or authority of the Company to make, authorize or consummate: (i) any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business; (ii) any merger, consolidation or similar transaction by or of the Company; (iii) any offer, issue or sale by the Company of any capital stock of the Company, including any equity or debt securities, or preferred or preference stock that would rank prior to or on parity with the shares of Stock represented by the PSUs and/or that would include, have or possess other rights, benefits and/or preferences superior to those that such shares includes, has or possesses, or any warrants, options or rights with respect to any of the foregoing; (iv) the dissolution or liquidation of the Company; (v) any sale, transfer or assignment of all or any part of the stock, assets or business of the Company; or (vi) any other corporate transaction, act or proceeding (whether of a similar character or otherwise).

6. **Transferability**. The PSUs are not transferable unless and until the Shares have been delivered to the Recipient in settlement of the PSUs in accordance with this Agreement, otherwise than by will or under the applicable laws of descent and distribution. Except as otherwise permitted pursuant to the first sentence of this Section 6, any attempt to effect a Transfer of any PSUs prior to the date on which the Shares have been delivered to the Recipient in settlement of the PSUs shall be void. For purposes of this Agreement, "***Transfer***" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy or attachment.

7. **Tax Matters**.

(a) Withholding. As a condition to the Company's obligations with respect to the PSUs (including, without limitation, any obligation to deliver any Shares) hereunder, if applicable, the Recipient shall make arrangements satisfactory to the Company to pay to the Company any federal, state or local taxes of any kind required to be withheld with respect to the delivery of Shares corresponding to such PSUs. If the Recipient shall fail to make the tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including the withholding of any Shares that otherwise would be delivered to Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to such Shares.

(b) Satisfaction of Withholding Requirements. The Recipient may direct the Company to satisfy the withholding requirements with respect to the PSUs pursuant to the procedures and methods set forth in Section 10(e) of the Plan, including, but not limited to, withholding of Shares to be delivered and the cash payment by the Company in respect to satisfy the Recipient's tax obligations.

(c) Recipient's Responsibilities for Tax Consequences. The tax consequences to the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the PSUs (including without limitation the grant, vesting and/or delivery thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters and the Recipient's filing, withholding and payment (or tax liability) obligations.

8. **Amendment, Modification & Assignment**. This Agreement may only be modified or amended in a writing signed by the parties hereto. No promises, assurances,

commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by either party which are not set forth expressly in this Agreement. Unless otherwise consented to in writing by the Company, in its sole discretion, this Agreement (and Recipient's rights hereunder) may not be assigned, and the obligations of Recipient hereunder may not be delegated, in whole or in part. The rights and obligations created hereunder shall be binding on the executors, administrators, heirs, successors and assigns of the Recipient and on the successors and assigns of the Company.

9. **Complete Agreement**. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

10. **Miscellaneous**.

(a) No Right to (Continued) Employment or Service. This Agreement and the grant of PSUs hereunder shall not confer, or be construed to confer, upon the Recipient any right to employment or service, or continued employment or service, with the Company or any Related Entity.

(b) No Limit on Other Compensation Arrangements. Nothing contained in this Agreement shall preclude the Company or any Related Entity from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

(c) Severability. If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of PSUs hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

(d) No Trust or Fund Created. Neither this Agreement nor the grant of PSUs hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Related Entity and the Recipient or any other person. To the extent that the Recipient or any other person acquires a right to receive payments from the Company or any Related Entity pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company.

(e) Law Governing. The validity, construction and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware without giving effect to principles of conflict of laws, and applicable federal law.

(f) Interpretation. The Recipient accepts this award of PSUs subject to all of the terms, provisions and restrictions of this Agreement and the Plan. The Recipient hereby accepts as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement or the Plan.

(g) Headings. Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

(h) Notices. Any notice under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally, by overnight courier, or by United States mail, registered, postage prepaid, and addressed, in the case of the Company, to the Company's Chief Financial Officer at API Group Corporation, 1100 Old Highway 8 NW, New Brighton, MN 55112, or if the Company should move its principal office, to such principal office, and, in the case of the Recipient, to the Recipient's last permanent address as shown on the Company's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 10.

(i) Compliance with Section 409A.

(i) General. It is the intention of both the Company and the Recipient that the benefits and rights to which the Recipient could be entitled pursuant to this Agreement either comply with or fall within an exception to Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder ("***Section 409A***"), to the extent that the requirements of Section 409A are applicable thereto, and the provisions of this Agreement shall be construed in a manner consistent with that intention. For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Recipient is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(ii) No Representations as to Section 409A Compliance. Notwithstanding the foregoing, the Company does not make any representation to the Recipient that the PSUs awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Recipient or any Beneficiary for any tax, additional tax, interest or penalties that the Recipient or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto is deemed to violate any of the requirements of Section 409A.

(iii) No Acceleration of Payments. Neither the Company nor the Recipient, individually or in combination, may accelerate any payment or benefit that is subject to Section 409A, except in compliance with Section 409A and the provisions of this Agreement, and no amount that is subject to Section 409A shall be paid prior to the earliest date on which it may be paid without violating Section 409A.

(iv) Specified Employee Delay. If required under Section 409A, then notwithstanding anything to the contrary in this Agreement or the Plan, if the Recipient is a "Specified Employee" (as defined below) then the delivery of Shares otherwise required to be made under this Agreement on account of the termination of the Recipient's Continuous Service shall be made within thirty (30) days after the sixth (6^{th}) month anniversary of the date of the termination of the Recipient's Continuous Service or, if earlier, the date of the Recipient's death if such deferral is required to comply with Section 409A of the Code. For purposes of this Agreement, a "***Specified Employee***" shall mean any individual who, at the time of his or her separation from Continuous Service with the Company and its Related Entities, is a "key employee," within the meaning of Section 416(i) of the Code, of the Company or any Related Entity, the stock of which is publicly traded on an established securities market or otherwise.

(j) Non-Waiver of Breach. The waiver by any party hereto of the other party's prompt and complete performance, or breach or violation, of any term or provision of this Agreement shall be effected solely in a writing signed by such party, and shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party, or as a bar to the exercise of such right or remedy by such party, upon the occurrence of any subsequent breach or violation.

(k) Clawback. The Company may (i) cause the cancellation of the PSUs, (ii) require reimbursement of any benefit conferred under the PSUs to the Recipient or Beneficiary, and (iii) effect any other right of recoupment of equity or other compensation provided under the Plan or otherwise, or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a "***Clawback Policy***"). In addition, the Recipient may be required to repay to the Company certain previously paid compensation, whether provided under the Plan or otherwise, or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting this Award, the Recipient agrees to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or stock exchange requirements) and further agrees that all of the Recipient's Award Agreements may be unilaterally amended by the Company, without the Recipient's consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(l) Counterparts. This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

(m) Acknowledgement and Acceptance. The Recipient acknowledges receipt of a copy of the Plan and 10(a) Prospectus and represents that he or she has reviewed the provisions of the Plan and this Agreement in their entirety, is familiar with and understands their terms and provisions, and by indicating acceptance of the award in the Benefits OnLine system, he or she accepts this PSU award subject to all of the terms and provisions of the Plan and this Agreement. The Recipient further represents that he or she has had an opportunity to obtain the advice of counsel prior to accepting this Agreement.

Exhibit 31.1

CERTIFICATION

I, Russell Becker, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of APi Group Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. [Omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a).]

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2021

By: /s/ Russell A. Becker
Name: Russell A. Becker
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Thomas Lydon, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of APi Group Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. [Omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a).]

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2021

By: /s/ Thomas A. Lydon
Name: Thomas A. Lydon
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of APi Group Corporation (the “Company”) for the quarterly period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Russell Becker, as Chief Executive Officer, and Thomas Lydon, as Chief Financial Officer, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2021	By:	/s/ Russell A. Becker
	Name:	Russell A. Becker
	Title:	Chief Executive Officer
Date: May 12, 2021	By:	/s/ Thomas A. Lydon
	Name:	Thomas A. Lydon
	Title:	Chief Financial Officer

Exhibit 95.1

MINE SAFETY DISCLOSURES

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and Item 104 of Regulation S-K, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

Mine Safety Information

Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the U.S. mining operator must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, may be reduced in severity and amount, and are sometimes dismissed. The number of citations, orders and proposed assessments vary depending on the size and type (underground or surface) of the mine as well as by the MSHA inspector(s) assigned.

The following table includes information required by the Act for the three months ended March 31, 2021.

APi Construction

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Mining-Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Legal Actions Pending as of the End of the Period (#)
Tilden Mine/2000422	0	0	0	0	0	0	0	No	No	0	0	0
Solvay Soda Ash/4801295	0	0	0	0	0	0	0	No	No	0	0	0

Davis Ulmer Sprinkler Company

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Mining-Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Legal Actions Pending as of the End of the Period (#)
US Salt – Watkins Glen	0	0	0	0	0	0	0	No	No	0	0	0
Cargill – Watkins Glen	0	0	0	0	0	0	0	No	No	0	0	0
Cargill - Lansing	0	0	0	0	0	0	0	No	No	0	0	0

The Jamar Company

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Mining-Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Legal Actions Pending as of the End of the Period (#)
Keetac/ 2103352	0	0	0	0	0	0	0	No	No	0	0	0
Minorca/ 2102449	0	0	0	0	0	0	0	No	No	0	0	0

Northland Constructors

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Mining-Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Legal Actions Pending as of the End of the Period (#)
HP 400/2101302	0	0	0	0	0	0	0	No	No	0	0	0
Omnicone/2102782	0	0	0	0	0	0	0	No	No	0	0	0
GP500/2102999	0	0	0	0	0	0	0	No	No	0	0	0
Sparkle Wash/2103460	0	0	0	0	0	0	0	No	No	0	0	0
Argo/2103719	0	0	0	0	0	0	0	No	No	0	0	0
Grayhawk HP400/ 2103843	0	0	0	0	0	0	0	No	No	0	0	0
Rental/2103893	0	0	0	0	0	0	0	No	No	0	0	0
C2027	0	0	0	0	0	0	0	No	No	0	0	0

Viking Automatic Sprinkler

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Mining-Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)	Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)	Legal Actions Pending as of the End of the Period (#)
US Steel – MinnTac	0	0	0	0	0	0	0	No	No	0	0	0
US Steel – KeeTac	0	0	0	0	0	0	0	No	No			
Cleveland Cliffs – Eveleth pit and Forbes Pellet Plant	0	0	0	0	0	0	0	No	No	0	0	0
Cleveland Cliffs – NorthShore Mining, Silver Bay Pellet Plant and Babbitt pit	0	0	0	0	0	0	0	No	No	0	0	0
ArcelorMittal Minorca Mine – pit/ plant	0	0	0	0	0	0	0	No	No	0	0	0
Cleveland Cliffs – Hibbing Taconite	0	0	0	0	0	0	0	No	No	0	0	0

Western States Fire Protection

Three Months Ended March 31, 2021												
Operation / MSHA Identification Number	**Section 104 S&S Citations (#)**	**Section 104(b) Orders (#)**	**Section 104(d) Citations and Orders (#)**	**Section 110(b)(2) Violations (#)**	**Section 107(a) Orders (#)**	**Total Dollar Value of MSHA Assessments Proposed ($)**	**Mining-Related Fatalities (#)**	**Received Notice of Pattern of Violations Under Section 104(c) (Yes/No)**	**Received Notice of Potential to Have Pattern Under Section 104(c) (Yes/No)**	**Legal Actions Initiated During Period (#)**	**Legal Actions Resolved During Period (#)**	**Legal Actions Pending as of the End of the Period (#)**
Pend Oreille Mine/ 4500366	0	0	0	0	0	0	0	No	No	0	0	0
Freeport-McMoRan Morenci Inc./0200024	0	0	0	0	0	0	0	No	No	0	0	0

Document and Entity Information - shares	3 Months Ended Mar. 31, 2021	May 05, 2021
Cover [Abstract]		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Mar. 31, 2021	
Document Fiscal Year Focus	2021	
Document Fiscal Period Focus	Q1	
Entity Registrant Name	APi Group Corporation	
Entity Central Index Key	0001796209	
Current Fiscal Year End Date	--12-31	
Entity Current Reporting Status	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Address, Address Line One	1100 Old Highway 8 NW	
Entity Address, City or Town	New Brighton	
Entity Address, State or Province	MN	
Entity Incorporation, State or Country Code	DE	
Entity File Number	001-39275	
Entity Tax Identification Number	98-1510303	
Entity Address, Postal Zip Code	55112	
City Area Code	651	
Local Phone Number	636-4320	
Entity Small Business	false	
Entity Interactive Data Current	Yes	
Title of 12(b) Security	Common Stock	
Trading Symbol	APG	
Security Exchange Name	NYSE	
Entity Shell Company	false	
Entity Emerging Growth Company	false	
Entity Common Stock, Shares Outstanding		201,282,227
Document Quarterly Report	true	
Document Transition Report	false	

Condensed Consolidated Balance Sheets - USD ($) $ in Millions	Mar. 31, 2021	Dec. 31, 2020
Current assets:		
Cash and cash equivalents	$ 745	$ 515
Accounts receivable, net of allowances of $4 and $4 at March 31, 2021 and December 31, 2020, respectively	595	639
Inventories	66	64
Contract assets	152	142
Prepaid expenses and other current assets	75	77
Total current assets	1,633	1,437
Property and equipment, net	353	355
Operating lease right of use assets	106	107
Goodwill	1,077	1,082
Intangible assets, net	931	965
Deferred tax assets	89	89
Other assets	29	30
Total assets	4,218	4,065
Current liabilities:		
Short-term and current portion of long-term debt	18	18
Accounts payable	167	150
Contingent consideration and compensation liabilities	34	41
Accrued salaries and wages	124	182
Deferred consideration	69	67
Other accrued liabilities	103	133
Contract liabilities	221	219
Operating and finance leases	45	31
Total current liabilities	781	841
Long-term debt, less current portion	1,394	1,397
Contingent consideration and compensation liabilities	25	22
Operating and finance leases	81	96
Deferred tax liabilities	43	45
Other noncurrent liabilities	103	106
Total liabilities	2,427	2,507
Shareholders’ equity:		
Preferred Shares, $0.0001 par value, 7 authorized shares, 4 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively		
Common shares, $0.0001 par value, 500 authorized shares, 201 shares and 168 shares issued at March 31, 2021 and December 31, 2020, respectively (includes 12 shares declared for stock dividend at December 31, 2020)		
Additional paid-in capital	2,102	1,856
Accumulated deficit	(292)	(284)
Accumulated other comprehensive income (loss)	(19)	(14)
Total shareholders’ equity	1,791	1,558

Total liabilities and shareholders’ equity	$ 4,218	$ 4,065

Condensed Consolidated Balance Sheets (Parenthetical) - USD ($) $ in Millions	12 Months Ended Dec. 31, 2020	Mar. 31, 2021
Statement Of Financial Position [Abstract]		
Accounts receivable net of allowances	$ 4	$ 4
Preferred stock no par value	$ 0.0001	$ 0.0001
Preferred Shares authorized	7,000,000	7,000,000
Preferred Shares issued	4,000,000	4,000,000
Preferred Shares outstanding	4,000,000	4,000,000
Common stock no par value	$ 0.0001	$ 0.0001
Common shares authorized	500,000,000	500,000,000
Common shares issued	168,000,000	201,000,000
Dividends declared in common shares	12,000,000	

Condensed Consolidated Statements of Operations - USD ($) shares in Millions, $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Income Statement [Abstract]		
Net revenues	$ 803	$ 858
Cost of revenues	622	696
Gross profit	181	162
Selling, general, and administrative expenses	183	188
Impairment of goodwill and intangible assets		208
Operating loss	(2)	(234)
Interest expense, net	15	14
Investment income and other, net	(3)	(3)
Other expense, net	12	11
Loss before income taxes	(14)	(245)
Income tax benefit	(6)	(51)
Net loss	$ (8)	$ (194)
Net loss per common share:		
Basic	$ (0.04)	$ (1.14)
Diluted	$ (0.04)	$ (1.14)
Weighted average shares outstanding:		
Basic	192	170
Diluted	192	170

Condensed Consolidated Statements of Comprehensive Income (Loss) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Statement Of Income And Comprehensive Income [Abstract]		
Net loss	$ (8)	$ (194)
Other comprehensive loss:		
Fair value change - derivatives, net of tax (expense) benefit ($0 and $9, respectively)	(1)	(27)
Foreign currency translation adjustment	(4)	(6)
Comprehensive loss	$ (13)	$ (227)

Condensed Consolidated Statements of Comprehensive Income (Loss) (Parenthetical) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Statement Of Income And Comprehensive Income [Abstract]		
Tax (expense) benefit	$ 0	$ 9

Condensed Consolidated Statements of Shareholders' Equity - USD ($) $ in Millions	Total	Preferred Stock [Member]	Common Stock [Member]	Additional Paid-in Capital [Member]	Accumulated Deficit [Member]	Accumulated Other Comprehensive Income (Loss) [Member]
Beginning balance at Dec. 31, 2019	$ 1,757			$ 1,885	$ (131)	$ 3
Beginning balance (shares) at Dec. 31, 2019		4,000,000	169,902,260			
Net loss	(194)				(194)	
Fair value change - derivatives	(27)					(27)
Foreign currency translation adjustment	(6)					(6)
Share cancellations	(6)			(6)		
Share cancellations (shares)			(608,016)			
Share-based compensation and other, net	1			1		
Ending balance at Mar. 31, 2020	1,525			1,880	(325)	(30)
Ending balance (shares) at Mar. 31, 2020		4,000,000	169,294,244			
Beginning balance at Dec. 31, 2020	1,558			1,856	(284)	(14)
Beginning balance (shares) at Dec. 31, 2020		4,000,000	168,052,024			
Net loss	(8)				(8)	
Fair value change - derivatives	(1)					(1)
Foreign currency translation adjustment	(4)					(4)
Preferred Share dividend			12,447,912			
Warrants exercised	230			230		
Warrants exercised (shares)			19,994,203			
Profit sharing plan contributions	13			13		
Profit sharing plan contributions (shares)			630,109			
Share-based compensation and other, net	3			3		
Share-based compensation and other, net (shares)			157,979			
Ending balance at Mar. 31, 2021	$ 1,791			$ 2,102	$ (292)	$ (19)
Ending balance (shares) at Mar. 31, 2021		4,000,000	201,282,227			

Condensed Consolidated Statements of Cash Flows - USD ($) $ in Millions	3 Months Ended		12 Months Ended
	Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020
Cash flows from operating activities:			
Net loss	$ (8)	$ (194)	
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	19	18	
Amortization	31	52	
Impairment of goodwill and intangible assets		208	
Deferred taxes		(53)	
Share-based compensation expense	3	1	
Profit-sharing expense	3	3	
Non-cash lease expense	8	7	
Other, net	2	(2)	
Changes in operating assets and liabilities, net of effects of business acquisitions:			
Accounts receivable	44	63	
Contract assets	(11)	(7)	
Inventories	(2)	(2)	
Prepaid expenses and other current assets	5	9	
Accounts payable	17	(4)	
Accrued liabilities and income taxes payable	(71)	(59)	
Contract liabilities	2	14	
Other assets and liabilities	(10)	1	
Net cash provided by operating activities	32	55	
Cash flows from investing activities:			
Acquisitions, net of cash acquired	(7)	(5)	
Purchases of property and equipment	(18)	(11)	
Proceeds from disposals of property, equipment, held for sale assets and businesses	2	1	
Net cash used in investing activities	(23)	(15)	
Cash flows from financing activities:			
Net short-term debt		200	
Proceeds from long-term borrowings		1	
Payments on long-term borrowings	(6)	(6)	
Proceeds from warrant exercises	230		
Payments of acquisition-related consideration		(56)	
Restricted shares tendered for taxes	(1)		
Net cash provided by financing activities	223	139	
Effect of foreign currency exchange rate change on cash and cash equivalents	1	1	
Net increase in cash and cash equivalents	233	180	

Cash, cash equivalents, and restricted cash beginning of period	515	256	$ 256
Cash, cash equivalents, and restricted cash, end of period	748	436	$ 515
Supplemental cash flow disclosures:			
Cash paid for interest	12	13	
Cash paid for income taxes, net of refunds	$ 2	$ 8	

Nature of Business	3 Months Ended Mar. 31, 2021
Organization Consolidation And Presentation Of Financial Statements [Abstract]	
Nature of Business	**Note 1. Nature of Business** APi Group Corporation (the “Company” or “APG”) is a market-leading business services provider of safety, specialty, and industrial services in over 200 locations, primarily in North America and Europe.

Basis of Presentation and Significant Accounting Policies	3 Months Ended
	Mar. 31, 2021
Accounting Policies [Abstract]	
Basis of Presentation and Significant Accounting Policies	**Note 2. Basis of Presentation and Significant Accounting Policies** **Principles of consolidation:** The accompanying interim unaudited condensed consolidated financial statements (the "Interim Statements") include the accounts of the Company and of its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. These Interim Statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") and do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements. The unaudited condensed consolidated balance sheet as of December 31, 2020 was derived from audited financial statements for the year then ended, but does not include all of the information and footnotes required by U.S. GAAP with respect to annual financial statements. In the opinion of management, the Interim Statements include all adjustments (including normal recurring accruals) necessary for a fair presentation of the Company's consolidated financial position, results of operations and cash flows for the dates and periods presented. It is recommended that these Interim Statements be read in conjunction with the Company's audited annual consolidated financial statements and accompanying footnotes thereto for the year ended December 31, 2020. Results for interim periods are not necessarily indicative of the results to be expected for a full fiscal year or for any future period. **Cash, Cash Equivalents and Restricted Cash:** Cash and cash equivalents include cash on hand and highly liquid investments that have a maturity of three months or less when purchased. Restricted cash reflects collateral against certain bank guarantees. Restricted cash is reported as prepaid expenses and other current assets in the unaudited condensed consolidated balance sheets. **Investments:** The Company holds investments in joint ventures which are accounted for under the equity method of accounting as the Company does not exercise control over the joint ventures. The Company's share of earnings from the joint ventures was $1 and $2 during the three months ended March 31, 2021 and 2020, respectively. The earnings are recorded within investment income and other, net in the unaudited condensed consolidated statements of operations. The investment balances were $9 and $9 as of March 31, 2021 and December 31, 2020, respectively, and are recorded within other assets in the unaudited condensed consolidated balance sheets.

Recent Accounting Pronouncements	3 Months Ended Mar. 31, 2021
New Accounting Pronouncements And Changes In Accounting Principles [Abstract]	
Recent Accounting Pronouncements	**Note 3. Recent Accounting Pronouncements** See the recent accounting pronouncements discussion below for information pertaining to the effects of recently adopted and other recent accounting pronouncements as updated from the discussion in the Company's 2020 audited consolidated financial statements included in Form 10-K filed on March 24, 2021. **Accounting Standards Issued and Adopted:** In January 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-01, *Investments-Equity Securities (Topic 321), Investments-Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815): Clarifying the Interactions between Topic 321, Topic 323, and Topic 815* ("ASU 2020-01") to clarify the interaction in accounting for equity securities under Topic 321, investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. ASU 2020-01 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020 with early adoption permitted. The Company adopted this ASU on January 1, 2021 and it did not have a material impact on its consolidated financial statements. In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"), which eliminates certain exceptions to the existing guidance for income taxes related to the approach for intra-period tax allocations, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This ASU also simplifies the accounting for income taxes by clarifying and amending existing guidance related to the effects of enacted changes in tax laws or rates in the effective tax rate computation, the recognition of franchise tax, and the evaluation of a step-up in the tax basis of goodwill, among other clarifications. ASU 2019-12 is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020 with early adoption permitted. The Company adopted this ASU on January 1, 2021 and it had no impact on its consolidated financial statements.

Business Combinations	3 Months Ended Mar. 31, 2021
Business Combinations [Abstract]	
Business Combinations	

Note 4. Business Combinations

The Company continually evaluates potential acquisitions that strategically fit within the Company's existing portfolio or expand the Company's portfolio into a new and attractive business area. Acquisitions are accounted for as business combinations using the acquisition method of accounting. As such, the Company makes a preliminary allocation of the purchase price to the tangible assets and identifiable intangible assets acquired and liabilities assumed. In the months after closing, as the Company obtains additional information about the acquired assets and liabilities and learns more about the newly acquired business, it is able to refine the estimates of fair value and more accurately allocate the purchase price. Purchase price is allocated to acquired assets and liabilities assumed based upon their estimated fair values as determined based on estimates and assumptions deemed reasonable by the Company. The Company engages third-party valuation specialists to assist with preparation of critical assumptions and calculations of the fair value of acquired intangible assets in connection with significant acquisitions. The excess of the purchase price over the tangible and intangible assets acquired and liabilities assumed is recorded as goodwill. Goodwill is attributable to the workforce of the acquired businesses, the complementary strategic fit and resulting synergies these businesses bring to existing operations, and the opportunities from the expanded platform in new markets expected to be achieved.

2021 Acquisitions

During 2021, the Company completed several immaterial acquisitions for consideration transferred of $7, primarily made up of cash paid at closing. The results of operations of these acquisitions are included in the Company's unaudited condensed consolidated statement of operations from their respective dates of acquisition and were not material.

2020 Acquisitions

During 2020, the Company completed the acquisition of SK FireSafety ("SKG") within the Safety Services segment and a number of other immaterial acquisitions for consideration transferred of $324, which includes a cash payment made at closing of $319, net of cash acquired, and $5 of deferred consideration that may be paid out in 1-2 years.

SKG is a European market-leading provider of commercial safety services with operations primarily in the Netherlands, Belgium, Sweden, Norway, and the United Kingdom. On October 1, 2020, the Company completed the SKG Acquisition and acquired all of the outstanding stock. Through the acquisition of SKG, APG established a European platform for international organic and acquisition expansion. The other acquisitions were primarily in the Safety Services segment and based in the United States.

The Company has not finalized its accounting for all 2020 acquisitions that occurred during the fourth quarter of 2020. The areas of the purchase price allocation not yet finalized are primarily related to SKG and include the valuation of: i) property and equipment; ii) intangible assets and goodwill; iii) lease-related assets and liabilities and; iv) income tax related matters. The Company will make appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required. Based on preliminary estimates, the total amount of goodwill from the 2020 acquisitions expected to be deductible for tax purposes is $19. See Note 6 – "Goodwill and Intangibles" for the provisional goodwill assigned to each segment.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

Cash paid at closing	$	329

Deferred consideration		5
Total consideration	$	334
Cash	$	10
Other current assets		76
Property and equipment		12
Customer relationships		71
Trade names and trademarks		15
Contractual backlog		1
Goodwill		223
Other noncurrent assets		14
Current liabilities		(54)
Noncurrent liabilities		(34)
Net assets acquired	$	334

The purchase agreements related to the Company's previously completed acquisitions typically included deferred payment provisions to the former owners who became employees of the Company. The provisions are made up of two general types of arrangements, contingent compensation and contingent consideration, both of which are contingent on the future performance of the acquired entity. Compensation arrangements are contingent on the former owner's future employment with the Company. The expense related to contingent compensation arrangements is recognized over the required employment period which is typically three to five years. Contingent consideration arrangements are not contingent on employment and are included as part of purchase consideration at the time of the initial acquisition. Both the compensation type and contingent type consideration arrangements are typically paid over a three to five year period.

The total contingent compensation arrangement liability was $39 at March 31, 2021 and December 31, 2020. The maximum payout of these arrangements upon completion of the future performance periods is $62 and $85, inclusive of the $39 accrued as of March 31, 2021 and December 31, 2020, respectively. The contingent compensation liability is included in contingent consideration and compensation liabilities for all periods presented. The Company primarily determines the contingent compensation liability based on forecasted cumulative earnings compared to the cumulative earnings target set forth in the arrangement. For one of the Company's contingent compensation arrangements, the liability is determined based on the Monte Carlo Simulation method. Compensation expense associated with these arrangements is recognized ratably over the required employment period.

Revenue	3 Months Ended Mar. 31, 2021
Revenues [Abstract]	
Revenue	

Note 5. Revenue

Under ASC 606, *Revenue from Contracts with Customers ("ASC 606")*, revenue is recognized when or as control of promised goods and services is transferred to customers, and the amount of revenue recognized reflects the consideration to which an entity expects to be entitled in exchange for the goods and services transferred. Revenue is primarily recognized by the Company over time utilizing the cost-to-cost measure of progress, consistent with the Company's previous revenue recognition practices. Revenue recognized at a point in time relates primarily to distribution contracts and was not material for the three months ended March 31, 2021 and 2020, respectively.

Contracts with Customers: The Company derives revenue primarily from Safety Services, Specialty Services and Industrial Services contracts with a duration of less than one week to three years (with the majority of contracts with durations of less than six months) which are subject to multiple pricing options, including fixed price, unit price, time and material, or cost plus a markup. The Company also enters into fixed price service contracts related to monitoring, maintenance and inspection of safety systems. The Company may utilize subcontractors in the fulfillment of its performance obligations. When doing so, the Company is considered the principal in these transactions and revenue is recognized on a gross basis.

Revenue for fixed price agreements is generally recognized over time using the cost-to-cost method of accounting, which measures progress based on the cost incurred relative to total expected cost in satisfying the performance obligation. The cost-to-cost method is used as it best depicts the continuous transfer of control of goods or services to the customer. Costs incurred include direct materials, labor and subcontract costs, and indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. These contract costs are included in the results of operations under cost of revenues. Labor costs are considered to be incurred as the work is performed. Subcontractor labor is recognized as the work is performed.

Revenue from time and material contracts is recognized as the services are provided and is equal to the sum of the contract costs incurred plus an agreed upon markup. Revenue earned from distribution contracts is recognized upon shipment or performance of the service.

The cost estimation process for recognizing revenue over time under the cost-to-cost method is based on the professional knowledge and experience of the Company's project managers, engineers and financial professionals. Management reviews estimates of total contract transaction price and total project costs on an ongoing basis. Changes in job performance, job conditions, and management's assessment of expected variable consideration are factors that influence estimates of the total contract transaction price, total costs to complete those contracts, and the Company's profit recognition. Changes in these factors could result in cumulative revisions to revenue in the period in which the revisions are determined, which could materially affect the Company's consolidated results of operations for that period. Provisions for estimated losses on uncompleted contracts are recorded in the period in which such estimated losses are determined.

The Company disaggregates its revenue primarily by segment, service type, and country from which revenue is invoiced, as the nature, timing and uncertainty of cash flows are relatively consistent within each of these categories. Disaggregated revenue information is as follows:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 368	$ —	$ —	$ —	$ 368

Heating, Ventilation and Air Conditioning ("HVAC")	98	—	—	—	98
Infrastructure/Utility	—	140	—	—	140
Fabrication	—	82	—	—	82
Specialty Contracting	—	99	—	—	99
Transmission	—	—	22	—	22
Civil	—	—	3	—	3
Corporate and Eliminations	—	—	—	(9)	(9)
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 343	$ —	$ —	$ —	$ 343
HVAC	81	—	—	—	81
Infrastructure/Utility	—	170	—	—	170
Fabrication	—	38	—	—	38
Specialty Contracting	—	92	—	—	92
Transmission	—	—	93	—	93
Civil	—	—	7	—	7
Inspection	—	—	37	—	37
Corporate and Eliminations	—	—	—	(3)	(3)
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 383	$ 321	$ 21	$ (9)	$ 716
Canada and Europe	83	—	4	—	87
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 376	$ 300	$ 131	$ (3)	$ 804
Canada and Europe	48	—	6	—	54
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

The Company’s contracts with its customers generally require significant services to integrate complex activities and equipment into a single deliverable and are, therefore, generally accounted for as a single performance obligation to provide a single contracted service for the duration of the project. For contracts with multiple performance obligations, the transaction price of a contract is allocated to each performance obligation and recognized as revenue when or as the performance obligation is satisfied using the estimated stand-alone selling price of each distinct good or service. The stand-alone selling price is estimated using the expected cost plus a margin approach for each performance obligation. The aggregate amount of transaction price allocated to the performance obligations that are unsatisfied as of March 31, 2021, was $1,530.

When more than one contract is entered into with a customer on or close to the same date, management evaluates whether those contracts should be combined and accounted for as a single contract as well as whether those contracts should be accounted for as one, or more than one, performance obligation. This evaluation requires significant judgment and is based on the facts and circumstances of the various contracts.

Contracts are often modified through change orders to account for changes in the scope and price of the goods or services being provided. Although the Company evaluates each change order to determine whether such modification creates a separate performance obligation, the majority of change orders are for goods or services not distinct within the context of the original contract and, therefore, not treated as separate performance obligations but rather as a modification of the existing contract and performance obligation.

Variable consideration: Transaction prices for customer contracts may include variable consideration, which comprises items such as early completion bonuses and liquidated damages provisions. Management estimates variable consideration for a performance obligation utilizing estimation methods believed to best predict the amount of consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent it is probable, in the Company's judgment, a significant future reversal in the amount of cumulative revenue recognized under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Changes in the estimates of transaction prices are recognized in revenue on a cumulative catch-up basis in the period in which the revisions to the estimates are made. Such changes in estimates may also result in the reversal of previously recognized revenue if the ultimate outcome differs from the Company's previous estimate. For the three months ended March 31, 2021 and 2020, there were no significant reversals of revenue recognized associated with the revision of transaction prices. The Company typically does not incur any returns, refunds or similar obligations after the completion of the performance obligation since any deficiencies are corrected during the course of performance.

Contract Assets and Liabilities: The Company typically invoices customers with payment terms of net due in 30 days. It is also common for contracts in the Company's industries to specify a general contractor is not required to submit payments to a subcontractor until it has received those funds from the owner or funding source. In most instances, the Company receives payment of invoices between 30 to 90 days of the date of the invoice.

The timing of revenue recognition may differ from the timing of invoicing to customers. Contract assets include unbilled amounts from the Company's projects when revenues recognized under the cost-to-cost measure of progress exceed the amounts invoiced to the Company's customers, as the amounts cannot be billed under the terms of the Company's contracts. In addition, many of the Company's time and material arrangements are billed in arrears pursuant to contract terms, resulting in contract assets being recorded as revenue is recognized in advance of billings.

The Company utilizes the practical expedient under ASC 606 and does not adjust for a significant financing component if the time between payment and the transfer of the related good or service is expected to be one year or less. The Company's revenue arrangements are typically accounted for under such expedient as payments are within one year of performance for the Company's services. As of March 31, 2021, none of the Company's contracts contained a significant financing component. Contract liabilities from the Company's contracts arise when amounts invoiced to the Company's customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities also include advance payments from the Company's customers on certain contracts. Contract liabilities decrease as the Company recognizes revenue from the satisfaction of the related performance obligation. Contract assets and liabilities are classified as current in the unaudited condensed consolidated balance sheets as all amounts are expected to be relieved within one year.

The opening and closing balances of accounts receivable, net of allowances, contract assets and contract liabilities from contracts with customers as of March 31, 2021 and December 31, 2020 are as follows:

	Accounts receivable, net of	Contract Assets	Contract Liabilities

	allowances		
Balance as of March 31, 2021	$ 595	$ 152	$ 221
Balance as of December 31, 2020	$ 639	$ 142	$ 219

The Company did not recognize significant revenue associated with the final settlement of contract value for any projects that were completed in prior periods. In accordance with industry practice, accounts receivable includes retentions receivable, a portion of which may not be received within one year. At March 31, 2021 and December 31, 2020, retentions receivable were $110 and $122, respectively, while the portions that may not be received within one year were $20 and $26, respectively. There were no other significant changes due to business acquisitions or significant changes in estimates of contract progress or transaction price. There was no significant impairment of contract assets recognized during the period.

Costs to Obtain or Fulfill a Contract: The Company generally does not incur significant incremental costs related to obtaining or fulfilling a contract prior to the start of a project. The Company may incur certain fulfilment costs such as initial design or mobilization costs which are capitalized if: (i) they relate directly to the contract; (ii) are expected to generate resources that will be used to satisfy the Company's performance obligation under the contract; and (iii) are expected to be recovered through revenue generated under the contract. Such costs, which are amortized over the life of the respective project, were not material for any period presented.

Goodwill and Intangibles

3 Months Ended
Mar. 31, 2021

Goodwill And Intangible Assets Disclosure [Abstract]

Goodwill and Intangibles

Note 6. Goodwill and Intangibles

Goodwill: The changes in the carrying amount of goodwill by reportable segment for the three months ended March 31, 2021 are as follows:

	Safety Services	Specialty Services	Industrial Services	Total Goodwill
Goodwill as of December 31, 2020	$ 906	$ 172	$ 4	$ 1,082
Acquisitions	2	5	—	7
Measurement period adjustments and other (1)	(11)	(1)	—	(12)
Goodwill as of March 31, 2021	$ 897	$ 176	$ 4	$ 1,077

(1) Measurement period adjustments related to the purchase accounting for SKG and finalization of certain immaterial acquisitions in 2020 (see Note 4 – "Business Combinations"). Other includes fluctuations due to foreign currency translation.

During 2020, while the Company's services were largely deemed essential under various governmental orders, the Company did experience negative impacts from COVID-19 on its operations including impacts from the Company's suppliers, other vendors, and customer base. In addition to the impacts of COVID-19, the Company was also impacted by a significant decline in demand and volatility in oil prices as some of the Company's services involve work within the energy industry. As a result of these factors and the significant decline in the Company's market capitalization during the first quarter 2020, the Company concluded an impairment triggering event had occurred for all of its reporting units and performed impairment tests for its goodwill and recoverability tests for its long-lived assets, which primarily include finite-lived intangible assets, property and equipment and right of use lease assets. As of March 31, 2020, based on preliminary carrying values from the October 1, 2019 acquisition of APi Group, Inc. ("APi Acquisition"), the Company determined goodwill was impaired as the preliminary carrying values of some reporting units exceeded fair values. The Company recorded an impairment charge to goodwill of $203 based on preliminary carrying values and during the third quarter of 2020 when purchase accounting was finalized, the impairment charge was finalized at $197.

As of March 31, 2021, the Company has recorded accumulated goodwill impairment charges of $193, including $83 in the Safety Services segment, $52 in the Specialty Services segment, and $58 in the Industrial Services segment.

Intangibles: The Company has the following identifiable intangible assets as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.4	$ 101	$ (93)	$ 8
Customer relationships	6.7	825	(149)	676
Trade names	13.5	275	(28)	247

Total		$ 1,201	$ (270)	$ 931

	December 31, 2020			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.6	$ 101	$ (92)	$ 9
Customer relationships	7.0	823	(119)	704
Trade names	13.8	274	(22)	252
Total		$ 1,198	$ (233)	$ 965

Amortization expense recognized on intangibles was as follows:

	Three Months Ended March 31,	
	2021	2020
Cost of revenues	$ 1	$ 22
Selling, general, and administrative expense	30	30
Total intangible asset amortization expense	$ 31	$ 52

During the first quarter 2020, the Company concluded an impairment triggering event had occurred. As of March 31, 2020, the Company reviewed its long-lived assets for impairment and recorded a $5 preliminary impairment charge related to the intangible assets that were part of a business classified as held for sale. The impairment was based on preliminary carrying values from the APi Acquisition which were later finalized in the third quarter of 2020, and as a result the final impairment charge related to intangible assets was adjusted to $0.

During the year ended December 31, 2020, the Company finalized the fair value of goodwill and intangible assets related to the APi Acquisition. The measurement period adjustments recorded during the year ended December 31, 2020 resulted in a cumulative reversal to amortization expense earlier in the year. If the final intangible assets fair values had been known at the date of the APi Acquisition, amortization expense would have decreased by $5 for the three months ended March 31, 2020 to $47.

Fair Value of Financial Instruments	3 Months Ended Mar. 31, 2021
Fair Value Disclosures [Abstract]	
Fair Value of Financial Instruments	(see below)

Note 7. Fair Value of Financial Instruments

U.S. GAAP defines fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The carrying values of long-term debt, including current portions, approximate their fair values because of the variable interest rates of these instruments, which generally are reset monthly. The authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). These valuation techniques are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. As the basis for evaluating such inputs, a three-tier value hierarchy prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.

Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Recurring Fair Value Measurements: The Company's financial assets and liabilities (adjusted to fair value at least quarterly) are derivative instruments which are primarily included in other noncurrent liabilities, and contingent consideration which is primarily included in contingent consideration and compensation liabilities in the unaudited condensed consolidated balance sheets.

The following tables summarize the fair values and levels within the fair value hierarchy in which the measurements fall for assets and liabilities measured on a recurring basis as of March 31, 2021 and December 31, 2020:

	Fair Value Measurements at March 31, 2021			
Assets (liabilities)	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (25)	$ —	$ (25)
Cross currency swaps	—	(3)	—	(3)
Foreign currency contracts	—	(3)	—	(3)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (31)	$ (7)	$ (38)

	Fair Value Measurements at December 31, 2020			
Assets (liabilities)	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (35)	$ —	$ (35)
Derivatives not designated as effective hedges				

Foreign currency contracts	—	(9)	—	(9)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (44)	$ (7)	$ (51)

The Company determines the fair value of its interest rate swaps ("Derivatives") using standard pricing models and market-based assumptions for all inputs such as yield curves and quoted spot and forward exchange rates. Accordingly, the Company's derivative instruments are classified as Level 2.

The value of the contingent consideration obligations is determined using a probability-weighted discounted cash flow method. This fair value measurement is based on unobservable inputs in the market and thus represents a Level 3 measurement within the fair value hierarchy. This analysis reflects the contractual terms of the purchase agreements (e.g., potential payment amounts, length of measurement periods, manner of calculating any amounts due, etc.) and utilizes assumptions with regard to future cash flows, probabilities of achieving such future cash flows, and a discount rate. Depending on the contractual terms of the purchase agreement, the probability of achieving future cash flows or earnings generally represent the only significant unobservable inputs. The contingent consideration obligations are measured at fair value each reporting period and changes in estimates of fair value are recognized in earnings.

The table below presents a reconciliation of the fair value of the Company's contingent consideration obligations that use unobservable inputs (Level 3), as well as other information about the contingent consideration obligations:

	Three Months Ended March 31, 2021
Balance as of December 31, 2020	$ 7
Issuances	—
Settlements	—
Adjustments to fair value	—
Balance as of March 31, 2021	$ 7
Number of open contingent consideration arrangements at the end of period	3
Maximum potential payout at end of period	$ 7

At March 31, 2021, the remaining open contingent consideration arrangements are set to expire at various dates through 2024. Level 3 unobservable inputs were used to calculate the fair value adjustments shown in the table above. The fair value adjustments and the related unobservable inputs were not considered significant for the three months ended March 31, 2021.

Derivatives	3 Months Ended Mar. 31, 2021
Derivative Instruments And Hedging Activities Disclosure [Abstract]	
Derivatives	

Note 8. Derivatives

From time to time, the Company enters into derivative transactions to hedge its exposures to interest rate and foreign currency rate fluctuations. The Company does not enter into derivative transactions for trading purposes.

Interest Rate Swaps

The Company manages its fixed and floating rate debt mix using interest rate swaps. Interest rate swap contracts are used by the Company to separate interest rate risk management from the debt funding decision. The cash paid and received from the settlement of interest rate swaps is included in interest expense in the unaudited condensed consolidated statement of operations.

At March 31, 2021, the Company had a $720 notional amount interest rate swap that fixes the London Interbank Offering Rate ("LIBOR") at 1.62%. This interest rate swap is designated as a cash flow hedge of the interest rate risk attributable to the Company's forecasted variable interest payments and has a maturity date of October 2024.

The fair value of the interest rate swap designated as an effective hedge was a liability of $25 as of March 31, 2021 and a liability of $35 as of December 31, 2020. The decrease in the liability was primarily driven by changes in the applicable forward yield curves related to the LIBOR. The Company is not party to any derivatives that require collateral to be posted prior to settlement.

Foreign Currency Contracts

The Company used foreign currency contracts, primarily forward foreign currency contracts, to mitigate the foreign currency exposure of certain other foreign currency transactions. At March 31, 2021, the Company had no foreign currency contracts outstanding that are not designated as effective hedges for accounting purposes. Fair market value gains or losses were included in the results of operations and are classified in other (income) expense, net in the Company's unaudited condensed consolidated statement of operations.

As of December 31, 2020 foreign currency contracts carried a liability balance of $9 and an asset balance of less than $1.

The Company recognized income of $1 and $0 in other (income) expense, net, during the three months ended March 31, 2021 and 2020, respectively, related to derivatives that are not designated as hedging instruments.

Cash Flow Hedging

Currency exchange contracts utilized to maintain the functional currency value of expected financial transactions denominated in foreign currencies are designated as cash flow hedges. Gains and losses related to changes in the market value of these contracts are reported as a component of accumulated other comprehensive income (loss) ("AOCI") within shareholders' equity in the unaudited condensed consolidated balance sheets and reclassified to earnings in the same line item in the unaudited condensed consolidated statements of operations and in the same period as the recognition of the underlying hedged transaction. The Company periodically assesses whether its currency exchange contracts are effective and when a contract is determined to be no longer effective as a hedge, the Company discontinues hedge accounting prospectively.

During the first quarter 2021, the Company entered into cross-currency swaps with gross notional U.S. dollar equivalent amount of $120. The fair value of the cross-currency swaps was a liability of $3 as of March 31, 2021.

Net Investment Hedge

The Company has net investments in foreign subsidiaries subject to changes in foreign currency exchange rates. During the first quarter 2021, the Company entered into a $230 notional cross currency swap designated as a net investment hedge for a portion of the Company's net investments in Euro-denominated subsidiaries. Gains and losses resulting from a change in fair value of the net investment hedge are offset by gains and losses on the underlying foreign currency exposure and included in AOCI in the unaudited condensed consolidated balance sheets. The fair value of the net investment hedge was a liability of $3 as of March 31, 2021.

Property and Equipment, Net	3 Months Ended Mar. 31, 2021
Property Plant And Equipment [Abstract]	
Property and Equipment, Net	

Note 9. Property and Equipment, Net

The components of property and equipment as of March 31, 2021 and December 31, 2020 are as follows:

	Estimated Useful Lives (In Years)	March 31, 2021	December 31, 2020
Land	N/A	$ 26	$ 26
Building	39	82	76
Machinery and equipment	2-20	225	217
Autos and trucks	5-10	94	92
Office equipment	3-7	23	24
Leasehold improvements	1-15	15	14
Total cost		465	449
Accumulated depreciation		(112)	(94)
Property and equipment, net		$ 353	$ 355

Depreciation expense related to property and equipment, including capital leases, was $19 and $18 during the three months ended March 31, 2021 and 2020, respectively. Depreciation expense is included within cost of revenues and selling, general and administrative expenses in the unaudited condensed consolidated statements of operations.

During the second quarter of 2020, the Company finalized the fair values of property and equipment acquired in the APi Acquisition. These measurement period adjustments resulted in a cumulative adjustment to depreciation expense. If the property and equipment fair values had been known at the date of the APi Acquisition, depreciation expense would have been higher by $2 to be $20 for the three months ended March 31, 2020.

Debt	3 Months Ended Mar. 31, 2021

Debt Disclosure [Abstract]

Debt

Note 10. Debt

Debt obligations consist of the following:

	Maturity Date	March 31, 2021	December 31, 2020
Term Loan Facility			
Revolving Credit Facility	October 1, 2024	$ —	$ —
2019 Term Loan	October 1, 2026	1,185	1,188
2020 Term Loan	October 1, 2026	249	250
Other Obligations		5	5
Total debt obligations		1,439	1,443
Less: unamortized deferred financing costs		(27)	(28)
Total debt, net of deferred financing costs		1,412	1,415
Less: short-term and current portion of long-term debt		(18)	(18)
Long-term debt		$ 1,394	$ 1,397

As of March 31, 2021, there was $1.2 billion of principal outstanding under the 2019 Term Loan. As of March 31, 2021, the Company had a 5-year interest rate swap with respect to $720 of notional value of the 2019 Term Loan, exchanging one-month LIBOR for a fixed rate of 1.62% per annum. Accordingly, the Company's fixed interest rate per annum on the swapped $720 notional value of the 2019 Term Loan is 4.12% through its maturity. The remaining $465 of our 2019 Term Loan balance is bearing interest at 2.61% per annum based on one-month LIBOR plus 250 basis points. The Company's 2020 Term Loan balance was $249 bearing interest at 2.86% per annum based on one-month LIBOR plus 275 basis points. In addition, during the first quarter 2021, the Company entered into a cross currency interest rate swap with a notional value of $230. The swap reduces the Company's interest expense by approximately $3 annually and reduces its overall effective interest rate by approximately 20 basis points.

The interest rate applicable to borrowings under the $300 million five-year senior secured revolving credit facility (the "Revolving Credit Facility") is, at the Company's option, either (1) a base rate plus an applicable margin equal to 1.25%, or (2) a Eurocurrency rate (adjusted for statutory reserves) plus an applicable margin equal to 2.25%.

At March 31, 2021 and December 31, 2020, the Company had no amounts outstanding under the Revolving Credit Facility, and $227 and $230 was available at March 31, 2021 and December 31, 2020, respectively, after giving effect to $73 and $70 of outstanding letters of credit.

As of March 31, 2021 and December 31, 2020, the Company was in compliance with all applicable debt covenants.

As of March 31, 2021 and December 31, 2020, the Company had $5 in notes outstanding for the acquisition of equipment and vehicles.

Income Taxes	3 Months Ended Mar. 31, 2021
Income Tax Disclosure [Abstract]	
Income Taxes	**Note 11. Income Taxes** The Company’s quarterly income tax provision is measured using an estimate of its consolidated annual effective tax rate adjusted in the current period for discrete income tax items within the periods presented. The comparison of the Company’s income tax provision between periods may be impacted by the level and mix of earnings and losses by tax jurisdiction, foreign income tax rate differentials and discrete items. The Company’s effective tax rate was 42.3% and 20.9% for the three months ended March 31, 2021 and 2020, respectively. The difference between the effective tax rate and the statutory U.S. federal income tax rate of 21.0% for the three months ended March 31, 2021 is due to nondeductible permanent items, state taxes and taxes on foreign earnings in jurisdictions that have higher tax rates. As of March 31, 2021, the Company’s deferred tax assets included a valuation allowance of $4 primarily related to certain deferred tax assets of the Company’s foreign subsidiaries and a capital loss carryforward in the U.S. The factors used to assess the likelihood of realization were the past performance of the related entities, forecasts of future taxable income, future reversals of existing taxable temporary differences, and available tax planning strategies that could be implemented to realize the deferred tax assets. The ability or failure to achieve the forecasted taxable income in these entities could affect the ultimate realization of deferred tax assets. As of March 31, 2021, the Company had gross federal, state and foreign net operating loss carryforwards of approximately $0 , $15 and $10, respectively. The state net operating losses have carryforward periods of five to twenty years and begin to expire in 2024. The foreign net operating losses generally have carryback periods of three years, carryforward periods of twenty years, or are indefinite and begin to expire in 2034. The Company’s liability for unrecognized tax benefits is recorded within other noncurrent liabilities in the unaudited condensed consolidated balance sheets and recognizes interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes in the income statement. As of March 31, 2021 and December 31, 2020, the total gross unrecognized tax benefits were $3 and $2, respectively. The Company had accrued gross interest and penalties as of March 31, 2021 and December 31, 2020 of $1 and $1, respectively. During the three months ended March 31, 2021 and 2020, the Company recognized net interest expense of less than $1 for all periods. If all of the Company’s unrecognized tax benefits as of March 31, 2021 were recognized, $3 would impact the Company’s effective tax rate. The Company expects $2 of unrecognized tax benefits to expire in the next twelve months due to lapses in the statute of limitations. As of March 31, 2021, with few immaterial exceptions, neither the Company nor its subsidiaries are subject to examination prior to tax year 2014. The Company’s consolidated U.S. federal return is under exam for the period ended December 31, 2017. The Company does not expect the results of the audit to have a material impact on the consolidated financial statements. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act was signed into law making several changes to the Internal Revenue Code. The CARES Act, among other things, permits Net Operating Loss (“NOL“) carryovers to offset 100% of taxable income for tax years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding tax years to generate a refund of previously paid income taxes. The CARES Act contains modifications on the limitation of business interest for tax years beginning in 2019 and 2020. The modifications to Section 163(j)

increase the allowable business interest deduction from 30% of adjusted taxable income to 50% of adjusted taxable income. The CARES Act also accelerates the refund of Alternative Minimum Tax (“AMT”) credits that were previously accumulated. The tax law changes in the CARES Act did not have a material impact on the Company’s income tax provision.

On December 27, 2020, the Consolidated Appropriations Act was signed into law, which included a temporary provision that allows for a 100 percent deduction for business meal expenses purchased from a restaurant between December 31, 2020, and January 1, 2023. The tax law changes in the Consolidated Appropriations Act did not have a material impact on the Company’s quarterly income tax provision.

Employee Benefit Plans	3 Months Ended Mar. 31, 2021
Compensation And Retirement Disclosure [Abstract]	
Employee Benefit Plans	**Note 12. Employee Benefit Plans** Certain Company subsidiaries, including certain subsidiaries in Canada, contribute amounts to multiemployer pension plans and other multiemployer benefit plans and trusts, which are recorded as a component of employee wages and salaries within costs of revenue. Contributions are generally based on fixed amounts per hour per employee for employees covered under these plans. Multiemployer plan contribution rates are determined annually and assessed on a “pay-as-you-go” basis based on union employee payrolls. Union payrolls cannot be determined for future periods because the number of union employees employed at a given time, and the plans in which they participate, vary depending upon the location and number of ongoing projects and the need for union resources in connection with those projects. Total consolidated contributions to multiemployer plans were $23 and $21 during the three months ended March 31, 2021 and 2020, respectively. The Company also has a trustee-administered profit sharing retirement plan covering substantially all employees not covered by collective bargaining agreements and also adopted a profit sharing plan for employees in Canada (collectively, “Profit Sharing Plans”). The Profit Sharing Plans provide for annual discretionary contributions in amounts based on a performance grid as determined by the Company’s directors. The Company recognized $3 and $3 in expense during the three months ended March 31, 2021 and 2020, respectively.

Related-Party Transactions	3 Months Ended Mar. 31, 2021
Related Party Transactions [Abstract]	
Related-Party Transactions	**Note 13. Related-Party Transactions** As of December 31, 2020, an annual dividend for Preferred Shares was declared and settled in shares during January 2021. The Company issued 12.4 million shares to Mariposa Acquisition IV, LLC, a related entity that is controlled by the co-chairperson of the Company's Board of Directors. In addition, during the three months ended March 31, 2021 and 2020, the Company incurred advisory service fees of \$1 and \$1, respectively, payable to Mariposa Capital, LLC, an entity owned by the co-chairperson of the Company's Board of Directors. From time to time the Company also enters into other immaterial related party transactions.

Earnings (Loss) Per Share	3 Months Ended Mar. 31, 2021
Earnings Per Share [Abstract]	
Earnings (Loss) Per Share	

Note 14. Earnings (Loss) Per Share

Net income is allocated between the Company's common shares and other participating securities based on their participation rights. The Preferred Shares represent participating securities. Earnings attributable to Preferred Shares are not included in earnings attributable to common shares in calculating earnings per common share (the two-class method). For periods of net loss, there is no impact from the two-class method on earnings (loss) per share ("EPS") as net loss is allocated to common shares because Preferred Shares are not contractually obligated to share the loss.

The following table sets forth the computation of earnings (loss) per common share using the two-class method. The dilutive effect of outstanding Preferred Shares and the Preferred Share dividend is reflected in diluted EPS using the if-converted method, and warrants, options, and restricted and performance shares are reflected using the treasury stock method. For periods of net loss, basic and diluted EPS are the same, as the assumed exercise of Preferred Shares, restricted and performance shares, warrants and stock options are anti-dilutive (amounts in millions, except share and per share amounts):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net loss attributable to common shareholders	$ (8)	$ (194)
Basic and diluted weighted average shares outstanding (1)	192,283,443	169,822,082
Loss per share attributable to common shareholders:		
Loss per common share - basic and diluted	$ (0.04)	$ (1.14)

(1) For the three months ended March 31, 2021, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common shares, 1,062,367 shares of common stock underlying restricted stock units, 4,000,000 Preferred Shares convertible to the same number of shares of common stock, and 2,383,922 common share equivalents which represent the dividend that the Preferred Shares are entitled to receive, assuming the volume weighted average price of the Company's common shares for the last ten trading days of the three months ended March 31, 2021 would be the same volume weighted-average price during the last ten trading days of the calendar year. Also excludes 674,229 shares of common stock underlying performance based restricted stock units for which the performance criteria had not been met as of March 31, 2021.

For the three months ended March 31, 2020, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common stock, approximately 64,546,077 warrants exercisable to purchase common shares on a 3:1 basis (21,515,359 common stock equivalents), 1,441,546 shares of common stock underlying restricted stock units and performance based restricted stock units, and 4,000,000 Preferred Shares convertible to the same number of shares of common stock.

Segment Information	3 Months Ended Mar. 31, 2021
Segment Reporting [Abstract]	
Segment Information	

Note 15. Segment Information

The Company manages its operations under three operating segments which represent the Company's three reportable segments: Safety Services, Specialty Services, and Industrial Services. This structure is generally focused on various businesses related to contracting services and maintenance of industrial and commercial facilities. All three reportable segments derive their revenue from installation, inspection, maintenance, service and repair, retrofitting and upgrading, engineering and design, distribution, fabrication, and various types of other services primarily in the United States as well as Canada and Europe.

The Safety Services segment focuses on end-to-end integrated occupancy systems (fire protection services, HVAC, and entry systems) including installation, inspection and service, and design of these integrated systems. The customers within this segment include, but are not limited to, customers in various industries and facilities including commercial, data center, distribution, education, transportation, healthcare, high tech, industrial and special-hazard settings.

The Specialty Services segment provides infrastructure services and specialized industrial plant services which include maintenance and repair of critical infrastructure such as underground electric, gas, water, sewer and telecommunications infrastructure. Customers within this segment include, but are not limited to, public and private utilities, communications, healthcare, education, manufacturing, industrial plants and governmental agencies throughout the United States.

The Industrial Services segment provides a variety of services to the energy industry focused on transmission and distribution. Services within this segment include, but are not limited to, pipeline infrastructure, access and road construction, supporting facilities, and performing ongoing integrity management and maintenance.

The accounting policies of the reportable segments are the same as those described in Note 2 – "Basis of Presentation and Significant Accounting Policies". All intercompany transactions and balances are eliminated in consolidation. Intercompany revenue and costs between entities within a reportable segment are eliminated to arrive at segment totals, and eliminations between segments are separately presented. Corporate results include amounts related to corporate functions such as administrative costs, professional fees, acquisition-related transaction costs (exclusive of acquisition integration costs, which are included within the segment results of the acquired businesses), and other discrete items.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is the measure of profitability used by management to manage its segments and, accordingly, in its segment reporting. As appropriate, the Company supplements the reporting of consolidated financial information determined in accordance with U.S. GAAP with certain non-U.S. GAAP financial measures, including EBITDA. The Company believes these non-U.S. GAAP measures provide meaningful information and help investors understand the Company's financial results and assess its prospects for future performance. The Company uses EBITDA to evaluate its performance, both internally and as compared with its peers, because it excludes certain items that may not be indicative of the Company's core operating results for its reportable segments. Segment EBITDA is calculated in a manner consistent with consolidated EBITDA.

Summarized financial information for the Company's reportable segments is presented and reconciled to consolidated financial information in the following tables, including a reconciliation of consolidated operating income to EBITDA. The tables below may contain slight summation differences due to rounding:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803
EBITDA Reconciliation					
Operating income (loss)	$ 45	$ (3)	$ (15)	$ (29)	$ (2)
Plus:					
Investment income and other, net	3	1	—	(1)	3
Depreciation	2	11	5	1	19
Amortization	15	11	4	1	31
EBITDA	$ 65	$ 20	$ (6)	$ (28)	$ 51
Total assets	$ 2,122	$ 991	$ 245	$ 860	$ 4,218
Capital expenditures	1	11	6	—	18

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858
EBITDA Reconciliation					
Operating loss	$ (10)	$ (136)	$ (58)	$ (30)	$ (234)
Plus:					
Investment income and other, net	1	2	—	—	3
Depreciation	3	8	4	3	18
Amortization	24	18	9	1	52
EBITDA	$ 18	$ (108)	$ (45)	$ (26)	$ (161)
Total assets	$ 1,721	$ 1,160	$ 441	$ 564	$ 3,886
Capital expenditures	1	6	4	—	11

Basis of Presentation and Significant Accounting Policies (Policies)	3 Months Ended
	Mar. 31, 2021
Accounting Policies [Abstract]	
Principles of consolidation	**Principles of consolidation:** The accompanying interim unaudited condensed consolidated financial statements (the “Interim Statements”) include the accounts of the Company and of its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. These Interim Statements have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) and do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements. The unaudited condensed consolidated balance sheet as of December 31, 2020 was derived from audited financial statements for the year then ended, but does not include all of the information and footnotes required by U.S. GAAP with respect to annual financial statements. In the opinion of management, the Interim Statements include all adjustments (including normal recurring accruals) necessary for a fair presentation of the Company’s consolidated financial position, results of operations and cash flows for the dates and periods presented. It is recommended that these Interim Statements be read in conjunction with the Company’s audited annual consolidated financial statements and accompanying footnotes thereto for the year ended December 31, 2020. Results for interim periods are not necessarily indicative of the results to be expected for a full fiscal year or for any future period.
Cash, Cash Equivalents and Restricted Cash	**Cash, Cash Equivalents and Restricted Cash:** Cash and cash equivalents include cash on hand and highly liquid investments that have a maturity of three months or less when purchased. Restricted cash reflects collateral against certain bank guarantees. Restricted cash is reported as prepaid expenses and other current assets in the unaudited condensed consolidated balance sheets.
Investments	**Investments:** The Company holds investments in joint ventures which are accounted for under the equity method of accounting as the Company does not exercise control over the joint ventures. The Company’s share of earnings from the joint ventures was $1 and $2 during the three months ended March 31, 2021 and 2020, respectively. The earnings are recorded within investment income and other, net in the unaudited condensed consolidated statements of operations. The investment balances were $9 and $9 as of March 31, 2021 and December 31, 2020, respectively, and are recorded within other assets in the unaudited condensed consolidated balance sheets.

Business Combinations (Tables)	3 Months Ended Mar. 31, 2021
Business Combinations [Abstract]	
Summary of Preliminary Fair Value of Consideration Transferred and the Preliminary Estimated Fair Values of the Assets Acquired and Liabilities Assumed	The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

Cash paid at closing	$	329
Deferred consideration		5
Total consideration	$	334
Cash	$	10
Other current assets		76
Property and equipment		12
Customer relationships		71
Trade names and trademarks		15
Contractual backlog		1
Goodwill		223
Other noncurrent assets		14
Current liabilities		(54)
Noncurrent liabilities		(34)
Net assets acquired	$	334

Revenue (Tables)

3 Months Ended Mar. 31, 2021

Revenues [Abstract]

Summary of Disaggregated Revenue

The Company disaggregates its revenue primarily by segment, service type, and country from which revenue is invoiced, as the nature, timing and uncertainty of cash flows are relatively consistent within each of these categories. Disaggregated revenue information is as follows:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 368	$ —	$ —	$ —	$ 368
Heating, Ventilation and Air Conditioning ("HVAC")	98	—	—	—	98
Infrastructure/Utility	—	140	—	—	140
Fabrication	—	82	—	—	82
Specialty Contracting	—	99	—	—	99
Transmission	—	—	22	—	22
Civil	—	—	3	—	3
Corporate and Eliminations	—	—	—	(9)	(9)
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Life Safety	$ 343	$ —	$ —	$ —	$ 343
HVAC	81	—	—	—	81
Infrastructure/Utility	—	170	—	—	170
Fabrication	—	38	—	—	38
Specialty Contracting	—	92	—	—	92
Transmission	—	—	93	—	93
Civil	—	—	7	—	7
Inspection	—	—	37	—	37
Corporate and Eliminations	—	—	—	(3)	(3)
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 383	$ 321	$ 21	$ (9)	$ 716
Canada and Europe	83	—	4	—	87
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
United States	$ 376	$ 300	$ 131	$ (3)	$ 804
Canada and Europe	48	—	6	—	54
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858

Summary of Accounts Receivable, Net of Allowances, Contract Assets and

The opening and closing balances of accounts receivable, net of allowances, contract assets and contract liabilities from contracts with customers as of March 31, 2021 and December 31, 2020 are as follows:

Contract Liabilities from Contracts with Customer

	Accounts receivable, net of allowances	Contract Assets	Contract Liabilities
Balance as of March 31, 2021	$ 595	$ 152	$ 221
Balance as of December 31, 2020	$ 639	$ 142	$ 219

Goodwill and Intangibles (Tables)	**3 Months Ended Mar. 31, 2021**
Goodwill And Intangible Assets Disclosure [Abstract]	
Summary of Changes In Carrying Amounts of Goodwill By Reportable Segments	**Goodwill:** The changes in the carrying amount of goodwill by reportable segment for the three months ended March 31, 2021 are as follows:

	Safety Services	Specialty Services	Industrial Services	Total Goodwill
Goodwill as of December 31, 2020	$ 906	$ 172	$ 4	$ 1,082
Acquisitions	2	5	—	7
Measurement period adjustments and other (1)	(11)	(1)	—	(12)
Goodwill as of March 31, 2021	$ 897	$ 176	$ 4	$ 1,077

(1) Measurement period adjustments related to the purchase accounting for SKG and finalization of certain immaterial acquisitions in 2020 (see Note 4 – "Business Combinations"). Other includes fluctuations due to foreign currency translation.

Summary of Identifiable Intangible Assets

The Company has the following identifiable intangible assets as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.4	$ 101	$ (93)	$ 8
Customer relationships	6.7	825	(149)	676
Trade names	13.5	275	(28)	247
Total		$ 1,201	$ (270)	$ 931

	December 31, 2020			
	Weighted Average Remaining Useful Lives (in Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangibles:				
Contractual backlog	1.6	$ 101	$ (92)	$ 9
Customer relationships	7.0	823	(119)	704
Trade names	13.8	274	(22)	252
Total		$ 1,198	$ (233)	$ 965

Summary of Amortization Expense Recognized on Intangible Assets

Amortization expense recognized on intangibles was as follows:

	Three Months Ended March 31,	
	2021	2020
Cost of revenues	$ 1	$ 22
Selling, general, and administrative expense	30	30
Total intangible asset amortization expense	$ 31	$ 52

Fair Value of Financial Instruments (Tables)	3 Months Ended Mar. 31, 2021

Fair Value Disclosures [Abstract]

Summary of Fair Value Measurement Assets And Liabilities Measured On Recurring Basis

The following tables summarize the fair values and levels within the fair value hierarchy in which the measurements fall for assets and liabilities measured on a recurring basis as of March 31, 2021 and December 31, 2020:

	Fair Value Measurements at March 31, 2021			
Assets (liabilities)	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (25)	$ —	$ (25)
Cross currency swaps	—	(3)	—	(3)
Foreign currency contracts	—	(3)	—	(3)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (31)	$ (7)	$ (38)

	Fair Value Measurements at December 31, 2020			
Assets (liabilities)	Level 1	Level 2	Level 3	Total
Derivatives designated as effective hedges				
Interest rate swaps	$ —	$ (35)	$ —	$ (35)
Derivatives not designated as effective hedges				
Foreign currency contracts	—	(9)	—	(9)
Contingent consideration obligations	—	—	(7)	(7)
	$ —	$ (44)	$ (7)	$ (51)

Summary of Reconciliation of Fair Value of Contingent Consideration Obligations

The table below presents a reconciliation of the fair value of the Company’s contingent consideration obligations that use unobservable inputs (Level 3), as well as other information about the contingent consideration obligations:

	Three Months Ended March 31, 2021
Balance as of December 31, 2020	$ 7
Issuances	—
Settlements	—
Adjustments to fair value	—
Balance as of March 31, 2021	$ 7
Number of open contingent consideration arrangements at the end of period	3
Maximum potential payout at end of period	$ 7

Property and Equipment, Net (Tables)	**3 Months Ended Mar. 31, 2021**
Property Plant And Equipment [Abstract]	
Summary of Components of Property and Equipment	The components of property and equipment as of March 31, 2021 and December 31, 2020 are as follows:

	Estimated Useful Lives (In Years)	March 31, 2021	December 31, 2020
Land	N/A	$ 26	$ 26
Building	39	82	76
Machinery and equipment	2-20	225	217
Autos and trucks	5-10	94	92
Office equipment	3-7	23	24
Leasehold improvements	1-15	15	14
Total cost		465	449
Accumulated depreciation		(112)	(94)
Property and equipment, net		$ 353	$ 355

Debt (Tables)	3 Months Ended Mar. 31, 2021
Debt Disclosure [Abstract]	
Summary of Debt Obligations	Debt obligations consist of the following:

	Maturity Date	March 31, 2021	December 31, 2020
Term Loan Facility			
Revolving Credit Facility	October 1, 2024	$ —	$ —
2019 Term Loan	October 1, 2026	1,185	1,188
2020 Term Loan	October 1, 2026	249	250
Other Obligations		5	5
Total debt obligations		1,439	1,443
Less: unamortized deferred financing costs		(27)	(28)
Total debt, net of deferred financing costs		1,412	1,415
Less: short-term and current portion of long-term debt		(18)	(18)
Long-term debt		$ 1,394	$ 1,397

Earnings (Loss) Per Share (Tables)	3 Months Ended Mar. 31, 2021
Earnings Per Share [Abstract]	
Summary of Computation Earnings (Loss) Per Common Share Using Two Class Method	The following table sets forth the computation of earnings (loss) per common share using the two-class method. The dilutive effect of outstanding Preferred Shares and the Preferred Share dividend is reflected in diluted EPS using the if-converted method, and warrants, options, and restricted and performance shares are reflected using the treasury stock method. For periods of net loss, basic and diluted EPS are the same, as the assumed exercise of Preferred Shares, restricted and performance shares, warrants and stock options are anti-dilutive (amounts in millions, except share and per share amounts):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net loss attributable to common shareholders	$ (8)	$ (194)
Basic and diluted weighted average shares outstanding (1)	192,283,443	169,822,082
Loss per share attributable to common shareholders:		
Loss per common share - basic and diluted	$ (0.04)	$ (1.14)

(1) For the three months ended March 31, 2021, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common shares, 1,062,367 shares of common stock underlying restricted stock units, 4,000,000 Preferred Shares convertible to the same number of shares of common stock, and 2,383,922 common share equivalents which represent the dividend that the Preferred Shares are entitled to receive, assuming the volume weighted average price of the Company’s common shares for the last ten trading days of the three months ended March 31, 2021 would be the same volume weighted-average price during the last ten trading days of the calendar year. Also excludes 674,229 shares of common stock underlying performance based restricted stock units for which the performance criteria had not been met as of March 31, 2021.

For the three months ended March 31, 2020, excludes the following items as the effect would be anti-dilutive: options to purchase 162,500 shares of common stock, approximately 64,546,077 warrants exercisable to purchase common shares on a 3:1 basis (21,515,359 common stock equivalents), 1,441,546 shares of common stock underlying restricted stock units and performance based restricted stock units, and 4,000,000 Preferred Shares convertible to the same number of shares of common stock.

Segment Information (Tables)	3 Months Ended Mar. 31, 2021
Segment Reporting [Abstract]	
Summary of Reconciliation Operating Income to EBITDA	Summarized financial information for the Company’s reportable segments is presented and reconciled to consolidated financial information in the following tables, including a reconciliation of consolidated operating income to EBITDA. The tables below may contain slight summation differences due to rounding:

	Three Months Ended March 31, 2021				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 466	$ 321	$ 25	$ (9)	$ 803
EBITDA Reconciliation					
Operating income (loss)	$ 45	$ (3)	$ (15)	$ (29)	$ (2)
Plus:					
Investment income and other, net	3	1	—	(1)	3
Depreciation	2	11	5	1	19
Amortization	15	11	4	1	31
EBITDA	$ 65	$ 20	$ (6)	$ (28)	$ 51
Total assets	$ 2,122	$ 991	$ 245	$ 860	$ 4,218
Capital expenditures	1	11	6	—	18

	Three Months Ended March 31, 2020				
	Safety Services	Specialty Services	Industrial Services	Corporate and Eliminations	Consolidated
Net revenues	$ 424	$ 300	$ 137	$ (3)	$ 858
EBITDA Reconciliation					
Operating loss	$ (10)	$ (136)	$ (58)	$ (30)	$ (234)
Plus:					
Investment income and other, net	1	2	—	—	3
Depreciation	3	8	4	3	18
Amortization	24	18	9	1	52
EBITDA	$ 18	$ (108)	$ (45)	$ (26)	$ (161)
Total assets	$ 1,721	$ 1,160	$ 441	$ 564	$ 3,886
Capital expenditures	1	6	4	—	11

Nature of Business - Additional Information (Detail)	Mar. 31, 2021 Location
Organization Consolidation And Presentation Of Financial Statements [Abstract]	
Number of locations	200

Basis of Presentation and Significant Accounting Policies - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended		
	Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020
Earnings	$ (8)	$ (194)	
Joint Ventures [Member] | Other Assets [Member]			
Investment balance	9		$ 9
Joint Ventures [Member] | Investment Income and Other, Net [Member]			
Earnings	$ 1	$ 2	

Recent Accounting Pronouncements - Additional Information (Detail)	Mar. 31, 2021
ASU 2020-01 [Member]	
New Accounting Pronouncements Or Change In Accounting Principle [Line Items]	
Change in accounting principle, accounting standards update, adopted	true
Change in accounting principle, accounting standards update, adoption date	Jan. 01, 2021
Change in accounting principle, accounting standards update, immaterial effect	true
ASU 2019-12 [Member]	
New Accounting Pronouncements Or Change In Accounting Principle [Line Items]	
Change in accounting principle, accounting standards update, adopted	true
Change in accounting principle, accounting standards update, adoption date	Jan. 01, 2021
Change in accounting principle, accounting standards update, immaterial effect	true

Business Combinations - Additional Information (Detail) - USD ($) $ in Millions		3 Months Ended		12 Months Ended
	Oct. 01, 2019	Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020
Cash payment		$ 7	$ 5	
2021 Acquisitions [Member]				
Purchase price consideration transferred		7		
2020 Acquisitions [Member]				
Goodwill, expected tax deduction				$ 19
2020 Acquisitions [Member] | Safety Services [Member]				
Purchase price consideration transferred				324
Cash payment				319
Business combination deferred consideration				$ 5
2020 Acquisitions [Member] | Safety Services [Member] | Minimum [Member]				
Business combination deferred consideration paid out period				1 year
2020 Acquisitions [Member] | Safety Services [Member] | Maximum [Member]				
Business combination deferred consideration paid out period				2 years
APi Acquisition [Member]				
Contingent compensation		39		$ 39
Maximum payout of contingent compensation		62		85
Payout of accrued contingent compensation		$ 39		$ 39
APi Acquisition [Member] | Minimum [Member]				
Contingent compensation arrangements recognized period	3 years			
APi Acquisition [Member] | Maximum [Member]				
Contingent compensation arrangements recognized period	5 years			

Business Combinations - Summary of Preliminary Fair Value of Consideration of Assets Acquired and Liabilities Assumed (Detail) $ in Millions	12 Months Ended Dec. 31, 2020 USD ($)
Business Acquisition [Line Items]	
Cash paid at closing	$ 329
Deferred consideration	5
Total consideration	334
Cash	10
Other current assets	76
Property and equipment	12
Goodwill	223
Other noncurrent assets	14
Current liabilities	(54)
Noncurrent liabilities	(34)
Net assets acquired	334
Customer Relationships [Member]	
Business Acquisition [Line Items]	
Intangible assets other then goodwill	71
Trade names and Trademarks [Member]	
Business Acquisition [Line Items]	
Intangible assets other then goodwill	15
Contractual Backlog [Member]	
Business Acquisition [Line Items]	
Intangible assets other then goodwill	$ 1

Revenue - Summary of Disaggregated Revenue (Detail) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Disaggregation of Revenue [Line Items]		
Net revenues	$ 803	$ 858
United States [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	716	804
Canada and Europe [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	87	54
Safety Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	466	424
Safety Services [Member] | United States [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	383	376
Safety Services [Member] | Canada and Europe [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	83	48
Specialty Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	321	300
Specialty Services [Member] | United States [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	321	300
Industrial Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	25	137
Industrial Services [Member] | United States [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	21	131
Industrial Services [Member] | Canada and Europe [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	4	6
Corporate and Eliminations [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	(9)	(3)
Corporate and Eliminations [Member] | United States [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	(9)	(3)
Life Safety [Member]		
Disaggregation of Revenue [Line Items]		

Net revenues	368	343
Life Safety [Member] | Safety Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	368	343
Heating, Ventilation and Air Conditioning ("HVAC") [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	98	81
Heating, Ventilation and Air Conditioning ("HVAC") [Member] | Safety Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	98	81
Infrastructure/Utility [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	140	170
Infrastructure/Utility [Member] | Specialty Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	140	170
Fabrication [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	82	38
Fabrication [Member] | Specialty Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	82	38
Specialty Contracting [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	99	92
Specialty Contracting [Member] | Specialty Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	99	92
Transmission [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	22	93
Transmission [Member] | Industrial Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	22	93
Civil [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	3	7
Civil [Member] | Industrial Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	3	7
Inspection [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues		37

Inspection [Member] | Industrial Services [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues		37
Corporate and Eliminations [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	(9)	(3)
Corporate and Eliminations [Member] | Corporate and Eliminations [Member]		
Disaggregation of Revenue [Line Items]		
Net revenues	$ (9)	$ (3)

Revenue - Additional Information (Detail) - USD ($)	3 Months Ended Mar. 31, 2021	12 Months Ended Dec. 31, 2020
Aggregate amount of transaction price allocated to unsatisfied performance obligation	$ 1,530,000,000	
Customers with payment terms	30 days	
Retentions receivable	$ 110,000,000	$ 122,000,000
Retentions receivable within one year	20,000,000	$ 26,000,000
Impairment of contract assets	$ 0	
Minimum [Member]		
Payment of invoices	30 days	
Maximum [Member]		
Payment of invoices	90 days	

Revenue - Summary of Accounts Receivable, Net of Allowances, Contract Assets and Contract Liabilities from Contracts with Customer (Detail) - USD ($) $ in Millions	Mar. 31, 2021	Dec. 31, 2020
Revenues [Abstract]		
Accounts receivable, net of allowances	$ 595	$ 639
Contract assets	152	142
Contract liabilities	$ 221	$ 219

Goodwill and Intangibles - Summary of Changes In Carrying Amounts of Goodwill By Reportable Segments (Detail) $ in Millions	3 Months Ended
	Mar. 31, 2021 USD ($)
Goodwill [LineItems]	
Beginning Balance	$ 1,082
Acquisitions	7
Measurement period adjustments and other	(12)
Ending Balance	1,077
Safety Services [Member]	
Goodwill [LineItems]	
Beginning Balance	906
Acquisitions	2
Measurement period adjustments and other	(11)
Ending Balance	897
Specialty Services [Member]	
Goodwill [LineItems]	
Beginning Balance	172
Acquisitions	5
Measurement period adjustments and other	(1)
Ending Balance	176
Industrial Services [Member]	
Goodwill [LineItems]	
Beginning Balance	4
Ending Balance	$ 4

Goodwill and Intangibles - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended			
	Mar. 31, 2021	Sep. 30, 2020	Mar. 31, 2020	Dec. 31, 2020
Goodwill [LineItems]				
Goodwill, impairment loss	$ 193			
Intangible assets, net	931			$ 965
Safety Services [Member]				
Goodwill [LineItems]				
Goodwill, impairment loss	83			
Specialty Services [Member]				
Goodwill [LineItems]				
Goodwill, impairment loss	52			
Industrial Services [Member]				
Goodwill [LineItems]				
Goodwill, impairment loss	$ 58			
APi Acquisition [Member]				
Goodwill [LineItems]				
Goodwill impairment charges		$ 197	$ 203	
Intangible assets impairment charges		$ 0	5	
Adjustment of cumulative amortization expense reversed			5	
Intangible assets, net			$ 47	

Goodwill and Intangibles - Summary of Identifiable Intangible Assets (Detail) - USD ($) $ in Millions	3 Months Ended Mar. 31, 2021	12 Months Ended Dec. 31, 2020
Finite-Lived Intangible Assets [Line Items]		
Gross Carrying Amount	$ 1,201	$ 1,198
Accumulated Amortization	(270)	(233)
Net Carrying Amount	$ 931	$ 965
Contractual Backlog [Member]		
Finite-Lived Intangible Assets [Line Items]		
Weighted Average Remaining Useful Lives (in Years)	1 year 4 months 24 days	1 year 7 months 6 days
Gross Carrying Amount	$ 101	$ 101
Accumulated Amortization	(93)	(92)
Net Carrying Amount	$ 8	$ 9
Customer Relationships [Member]		
Finite-Lived Intangible Assets [Line Items]		
Weighted Average Remaining Useful Lives (in Years)	6 years 8 months 12 days	7 years
Gross Carrying Amount	$ 825	$ 823
Accumulated Amortization	(149)	(119)
Net Carrying Amount	$ 676	$ 704
Trade Names [Member]		
Finite-Lived Intangible Assets [Line Items]		
Weighted Average Remaining Useful Lives (in Years)	13 years 6 months	13 years 9 months 18 days
Gross Carrying Amount	$ 275	$ 274
Accumulated Amortization	(28)	(22)
Net Carrying Amount	$ 247	$ 252

Goodwill and Intangibles - Summary of Amortization Expense Recognized on Intangible Assets (Detail) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Finite-Lived Intangible Assets [Line Items]		
Total intangible asset amortization expense	$ 31	$ 52
Cost of Revenues [Member]		
Finite-Lived Intangible Assets [Line Items]		
Total intangible asset amortization expense	1	22
Selling, General and Administrative Expenses [Member]		
Finite-Lived Intangible Assets [Line Items]		
Total intangible asset amortization expense	$ 30	$ 30

Fair Value of Financial Instruments - Summary of Fair Value Measurement Assets and Liabilities Measured on Recurring Basis (Detail) - USD ($) $ in Millions	Mar. 31, 2021	Dec. 31, 2020
Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Foreign currency contracts	$ (3)	
Total	(38)	
Derivatives Not Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Foreign currency contracts		$ (9)
Total		(51)
Interest Rate Swaps [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Interest rate swaps	(25)	(35)
Contingent Consideration Obligations [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Contingent consideration obligations	(7)	
Contingent Consideration Obligations [Member] | Derivatives Not Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Contingent consideration obligations		(7)
Cross Currency Swaps [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Interest rate swaps	(3)	
Fair Value, Inputs, Level 2 [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Foreign currency contracts	(3)	
Total	(31)	
Fair Value, Inputs, Level 2 [Member] | Derivatives Not Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Foreign currency contracts		(9)

Total		(44)
Fair Value, Inputs, Level 2 [Member] | Interest Rate Swaps [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Interest rate swaps	(25)	(35)
Fair Value, Inputs, Level 2 [Member] | Cross Currency Swaps [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Interest rate swaps	(3)	
Fair Value, Inputs, Level 3 [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Total	(7)	
Fair Value, Inputs, Level 3 [Member] | Derivatives Not Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Total		(7)
Fair Value, Inputs, Level 3 [Member] | Contingent Consideration Obligations [Member] | Derivatives Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Contingent consideration obligations	$ (7)	
Fair Value, Inputs, Level 3 [Member] | Contingent Consideration Obligations [Member] | Derivatives Not Designated as Effective Hedges [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Contingent consideration obligations		$ (7)

Fair Value of Financial Instruments - Summary of Reconciliation of Fair Value of Contingent Consideration Obligations (Detail) $ in Millions	3 Months Ended Mar. 31, 2021 USD ($) Arrangement
Fair Value Assets And Liabilities Measured On Recurring Basis Unobservable Input Reconciliation [Abstract]	
Balances at beginning of period	$ 7
Issuances	
Settlements	
Adjustments to fair value	
Balance at end of period	$ 7
Number of open contingent consideration arrangements at the end of period | Arrangement	3
Maximum potential payout at end of period	$ 7

Derivatives - Additional Information (Detail) - USD ($)	3 Months Ended		
	Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020
Foreign Currency Contracts [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative notional amount	$ 0		
Derivative liability			$ 9,000,000
Other (income) expense, net	(1,000,000)	$ 0	
Foreign Currency Contracts [Member] | Maximum [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative asset			1,000,000
Designated as Hedging Instrument [Member] | Interest Rate Swaps [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative notional amount	$ 720,000,000		
Derivative, fixed interest rate	1.62%		
Derivative liability	$ 25,000,000		$ 35,000,000
Designated as Hedging Instrument [Member] | Cross Currency Swaps [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative liability	3,000,000		
Designated as Hedging Instrument [Member] | Cross Currency Swaps [Member] | Cash Flow Hedging [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative notional amount	120,000,000		
Derivative liability	3,000,000		
Designated as Hedging Instrument [Member] | Cross Currency Swaps [Member] | Net Investment Hedge [Member]			
Derivative Instruments, Gain (Loss) [Line Items]			
Derivative notional amount	230,000,000		
Derivative liability	$ 3,000,000		

Property and Equipment, Net - Summary of Components of Property and Equipment (Detail) - USD ($) $ in Millions	3 Months Ended Mar. 31, 2021	Dec. 31, 2020
Property, Plant and Equipment [Line Items]		
Total cost	$ 465	$ 449
Accumulated depreciation	(112)	(94)
Property and equipment, net	353	355
Land [Member]		
Property, Plant and Equipment [Line Items]		
Total cost	26	26
Building [Member]		
Property, Plant and Equipment [Line Items]		
Total cost	$ 82	76
Property, Plant and Equipment, Useful Life	39 years	
Machinery and Equipment [Member]		
Property, Plant and Equipment [Line Items]		
Total cost	$ 225	217
Machinery and Equipment [Member] | Maximum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	20 years	
Machinery and Equipment [Member] | Minimum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	2 years	
Autos and Trucks [Member]		
Property, Plant and Equipment [Line Items]		
Total cost	$ 94	92
Autos and Trucks [Member] | Maximum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	10 years	
Autos and Trucks [Member] | Minimum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	5 years	
Office Equipment [Member]		
Property, Plant and Equipment [Line Items]		
Total cost	$ 23	24
Office Equipment [Member] | Maximum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	7 years	
Office Equipment [Member] | Minimum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	3 years	
Leasehold Improvements [Member]		

Property, Plant and Equipment [Line Items]		
Total cost	$ 15	$ 14
Leasehold Improvements [Member] | Maximum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	15 years	
Leasehold Improvements [Member] | Minimum [Member]		
Property, Plant and Equipment [Line Items]		
Property, Plant and Equipment, Useful Life	1 year	

Property and Equipment, Net - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Property, Plant and Equipment [Line Items]		
Depreciation	$ 19	$ 18
APi Acquisition [Member]		
Property, Plant and Equipment [Line Items]		
Depreciation		20
Depreciation expense would have been higher , if fair value known at business acquisition amount		$ 2

Debt - Summary of Debt Obligations (Detail) - USD ($) $ in Millions	3 Months Ended Mar. 31, 2021	Dec. 31, 2020
Line of Credit Facility [Line Items]		
Total debt obligations	$ 1,439	$ 1,443
Less: unamortized deferred financing costs	(27)	(28)
Total debt, net of deferred financing costs	1,412	1,415
Less: short-term and current portion of long-term debt	(18)	(18)
Long-term debt	1,394	1,397
2019 Term Loan [Member]		
Line of Credit Facility [Line Items]		
Total debt obligations	1,200	
2020 Term Loan [Member]		
Line of Credit Facility [Line Items]		
Total debt obligations	$ 249	
Term Loan Facility [Member] | Revolving Credit Facility [Member]		
Line of Credit Facility [Line Items]		
Maturity Date	Oct. 01, 2024	
Total debt obligations	$ 0	0
Term Loan Facility [Member] | 2019 Term Loan [Member]		
Line of Credit Facility [Line Items]		
Maturity Date	Oct. 01, 2026	
Total debt obligations	$ 1,185	1,188
Term Loan Facility [Member] | 2020 Term Loan [Member]		
Line of Credit Facility [Line Items]		
Maturity Date	Oct. 01, 2026	
Total debt obligations	$ 249	250
Other Obligations [Member]		
Line of Credit Facility [Line Items]		
Total debt obligations	$ 5	$ 5

Debt - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended Mar. 31, 2021	Dec. 31, 2020
Short-term Debt [Line Items]		
Line of credit outstanding	$ 1,439	$ 1,443
Acquisition of Construction Equipment and Vehicles [Member]		
Short-term Debt [Line Items]		
Notes payable	5	5
2019 Term Loan [Member]		
Short-term Debt [Line Items]		
Line of credit outstanding	1,200	
Remaining line of credit outstanding (unswapped portion)	$ 465	
Line of credit facility, interest rate	2.61%	
Line of credit facility, interest rate description	one-month LIBOR plus 250 basis points	
2020 Term Loan [Member]		
Short-term Debt [Line Items]		
Line of credit outstanding	$ 249	
Line of credit facility, interest rate	2.86%	
Line of credit facility, interest rate description	one-month LIBOR plus 275 basis points	
Term Loan Facility [Member] | Cross Currency Swaps [Member]		
Short-term Debt [Line Items]		
Derivative notional amount	$ 230	
Annual reduction in interest expense	$ 3	
Reduction in overall effective interest rate	0.20%	
Term Loan Facility [Member] | 2019 Term Loan [Member]		
Short-term Debt [Line Items]		
Line of credit outstanding	$ 1,185	1,188
Term Loan Facility [Member] | 2019 Term Loan [Member] | Interest Rate Swaps [Member]		
Short-term Debt [Line Items]		
Derivative, fixed interest rate	4.12%	
Term Loan Facility [Member] | 2019 Term Loan [Member] | London Interbank Offered Rate (LIBOR) [Member] | Interest Rate Swaps [Member]		
Short-term Debt [Line Items]		
Debt instrument term	5 years	
Derivative notional amount	$ 720	
Derivative, fixed interest rate	1.62%	
Term Loan Facility [Member] | 2020 Term Loan [Member]		
Short-term Debt [Line Items]		
Line of credit outstanding	$ 249	250
Term Loan Facility [Member] | Revolving Credit Facility [Member]		

Short-term Debt [Line Items]		
Line of credit outstanding	$ 0	0
Debt instrument term	5 years	
Secured term loan	$ 300	
Line of credit net letters of credit outstanding	227	230
Letters of credit outstanding	$ 73	$ 70
Term Loan Facility [Member] | Revolving Credit Facility [Member] | Base Rate [Member]		
Short-term Debt [Line Items]		
Debt, variable interest rate	1.25%	
Term Loan Facility [Member] | Revolving Credit Facility [Member] | Eurodollar [Member]		
Short-term Debt [Line Items]		
Debt, variable interest rate	2.25%	

Income Taxes - Additional Information (Detail) - USD ($)	Dec. 27, 2020	3 Months Ended Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020	Mar. 27, 2020
Effective tax rate		42.30%	20.90%		
U.S. Federal income tax rate		21.00%			
Deferred tax assets, valuation allowance		$ 4,000,000			
Operating loss carryforwards limitations		The foreign net operating losses generally have carryback periods of three years, carryforward periods of twenty years, or are indefinite and begin to expire in 2034.			
Unrecognized tax benefits		$ 3,000,000		$ 2,000,000	
Income tax penalties and interest accrued		1,000,000		$ 1,000,000	
Unrecognized tax benefits that would impact effective tax rate		3,000,000			
Effective income tax rate reconciliation, unrecognized tax benefits		$ 2,000,000			
Interest deduction percentage		30.00%	50.00%		
Provision for percent deduction for business meal expenses purchased	100.00%				
Maximum [Member]					
Income tax interest expense		$ 1,000,000	$ 1,000,000		
Domestic Tax Authority [Member]					
Operating loss carryforwards		$ 0			
Operating loss carryback term		5 years			
Operating loss carryforwards offset percentage					100.00%
State and Local Jurisdiction [Member]					
Operating loss carryforwards		$ 15,000,000			
Operating loss carryforwards limitations		The state net operating losses have carryforward periods of five to twenty years and begin to expire in 2024.			
Operating loss carryforwards expiration year		2024			
State and Local Jurisdiction [Member] | Minimum [Member]					

Operating loss carryforwards, carryforward term	5 years
State and Local Jurisdiction [Member] | Maximum [Member]	
Operating loss carryforwards, carryforward term	20 years
Foreign Tax Authority [Member]	
Operating loss carryforwards	$ 10,000,000
Operating loss carryforwards, carryforward term	20 years
Operating loss carryforwards expiration year	2034
Operating loss carryback term	3 years

Employee Benefit Plans - Additional Information (Detail) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
ESPP [Member]		
Multiemployer Plans [Line Items]		
Share-based compensation arrangement by share-based payment award, purchase price of common stock, percent	85.00%	
Maximum number of shares purchased in offering period	500	
Maximum value of common stock purchased during period under ESPP	$ 10,000	
Expense related to ESPP	1	
Multiemployer Pension And Other Multiemployer Benefit Plans And Trusts [Member]		
Multiemployer Plans [Line Items]		
Multiemployer Plan Contributions	23	$ 21
Profit Sharing Plan [Member]		
Multiemployer Plans [Line Items]		
Expense recognized	$ 3	$ 3

Related-Party Transactions - Additional Information (Detail) - USD ($) shares in Millions, $ in Millions	Mar. 31, 2020	1 Months Ended Jan. 31, 2021	3 Months Ended Mar. 31, 2021	12 Months Ended Dec. 31, 2020
Related Party Transaction [Line Items]				
Dividends declared in common shares				12.0
Mariposa Acquisition I V L L C [Member]				
Related Party Transaction [Line Items]				
Advisory service fees payable	$ 1		$ 1	
Preferred Stock [Member] | Mariposa Acquisition I V L L C [Member]				
Related Party Transaction [Line Items]				
Dividends declared in common shares		12.4		

Earnings (Loss) Per Share - Summary of Computation Earnings (Loss) Per Common Share Using Two Class Method (Detail) - USD ($) $ / shares in Units, $ in Millions	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Earnings Per Share [Abstract]		
Net loss attributable to common shareholders	$ (8)	$ (194)
Basic and diluted weighted average shares outstanding	192,283,443	169,822,082
Loss per share attributable to common shareholders:		
Loss per common share - basic and diluted	$ (0.04)	$ (1.14)

Earnings (Loss) Per Share - Summary of Computation Earnings (Loss) Per Common Share Using Two Class Method (Parenthetical) (Detail) - shares	3 Months Ended	
	Mar. 31, 2021	Mar. 31, 2020
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Dilutive securities includes common shares issuable pursuant to the annual preferred share dividend	2,383,922	
Warrants To Purchase Ordinary Shares [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Conversion Ratio		3:1 basis
Conversion of Stock, New Issuance		21,515,359
Employee Stock Option [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share	162,500	162,500
Restricted Stock Units [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share	1,062,367	
Performance Based Restricted Stock Units [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share	674,229	
Restricted Stock Units and Performance Based Restricted Stock Units [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share		1,441,546
Warrant [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share		64,546,077
Convertible Preferred Stock [Member]		
Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]		
Antidilutive Securities Excluded from Calculation of Diluted Earnings Per Share	4,000,000	4,000,000

Segment Information - Additional Information (Detail)	3 Months Ended Mar. 31, 2021 Segment
Segment Reporting [Abstract]	
Number of operating segments	3
Number of reportable segments	3

Segment Information - Summary of Reconciliation Operating Income to EBITDA (Detail) - USD ($) $ in Millions	3 Months Ended		
	Mar. 31, 2021	Mar. 31, 2020	Dec. 31, 2020
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]			
Net revenues	$ 803	$ 858	
EBITDA Reconciliation			
Operating income (loss)	(2)	(234)	
Plus:			
Investment income and other, net	3	3	
Depreciation	19	18	
Amortization	31	52	
EBITDA	51	(161)	
Total assets	4,218	3,886	$ 4,065
Capital expenditures	18	11	
Safety Services [Member]			
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]			
Net revenues	466	424	
EBITDA Reconciliation			
Operating income (loss)	45	(10)	
Plus:			
Investment income and other, net	3	1	
Depreciation	2	3	
Amortization	15	24	
EBITDA	65	18	
Total assets	2,122	1,721	
Capital expenditures	1	1	
Specialty Services [Member]			
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]			
Net revenues	321	300	
EBITDA Reconciliation			
Operating income (loss)	(3)	(136)	
Plus:			
Investment income and other, net	1	2	
Depreciation	11	8	
Amortization	11	18	
EBITDA	20	(108)	
Total assets	991	1,160	
Capital expenditures	11	6	
Industrial Services [Member]			

Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]		
Net revenues	25	137
EBITDA Reconciliation		
Operating income (loss)	(15)	(58)
Plus:		
Depreciation	5	4
Amortization	4	9
EBITDA	(6)	(45)
Total assets	245	441
Capital expenditures	6	4
Corporate and Eliminations [Member]		
Segment Reporting, Reconciling Item for Operating Profit (Loss) from Segment to Consolidated [Line Items]		
Net revenues	(9)	(3)
EBITDA Reconciliation		
Operating income (loss)	(29)	(30)
Plus:		
Investment income and other, net	(1)	
Depreciation	1	3
Amortization	1	1
EBITDA	(28)	(26)
Total assets	$ 860	$ 564