



Investor Presentation



Forward Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential and expansion, the success of new products and services, the launch of Brinks Home's consumer financing solution; the anticipated benefits of the Brinks Home's rebranding; customer retention; account creation and related cost; anticipated account generation; future financial performance; debt refinancing; recovery of insurance proceeds and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of our services, technological innovations in the alarm monitoring industry, competitive issues, continued access to capital on terms acceptable to us, our ability to capitalize on acquisition opportunities, general market and economic conditions, including global economic concerns due to the COVID-19 outbreak, and changes in law and government regulations. These forward-looking statements speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Monitronics International, Inc., including the most recent Forms 10-K and 10-Q for additional information about us and about the risks and uncertainties related to our business which may affect the statements made in this presentation.

Non-GAAP Measures

Adjusted EBITDA is a non-GAAP financial measure. See the Appendix of this presentation for related disclosures and calculations.

- 1. Introduction**
- 2. Investment Thesis**
- 3. Operational and Financial Overview**
- 4. Appendix**

1

Introduction



William Niles

Chief Executive Officer



Fred Graffam

Chief Financial Officer

Brinks Home is a Leading Provider of Smart Home Security



Market Presence

- **Top 3 smart home security provider¹**
- **Nationally recognized brand** closely identified with safety and security
- **High quality, national subscriber base** across all 50 states, Puerto Rico and Canada
- **Diverse and expanding sales channels:**
 - Leading **Independent Dealer network** and growing **Authorized Rep** program
 - **DTC Phone Sales** with developing **Field Sales** and **Authorized Partner** capabilities
- Extensive **suite of new technologies and services** to meet customers' evolving demands, including a focus on home automation

Product Offerings



Platinum Grade Protection

- **24x7 Central Monitoring with back-up capabilities**
- **24x7 Call Center**
- **600+ Customer Facing Employees**



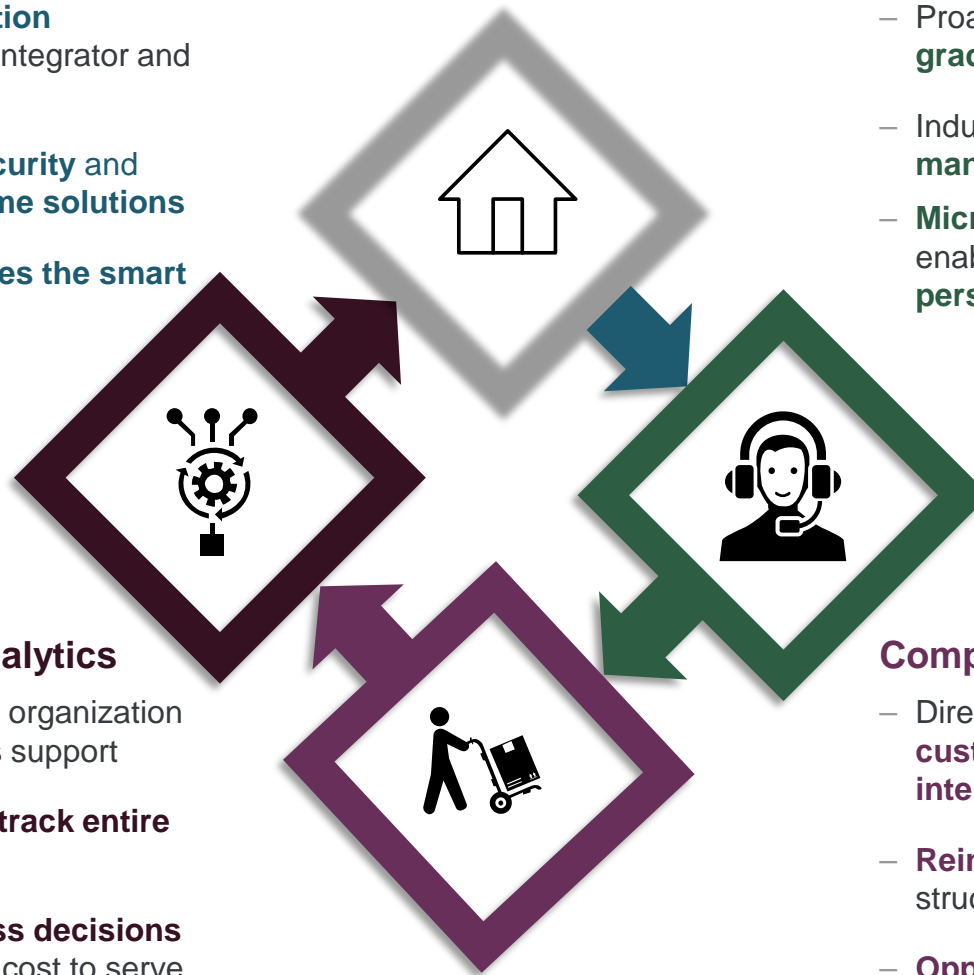
Creating profitable accounts at scale and holding for life

Premium Brand

- **Up market brand proposition** supported by best-in-class integrator and service provider
- Attractive blend of **core security** and **innovative connected home solutions**
- Seamless platform **simplifies the smart home experience**

Customer Centric Model

- Proactive focus on providing **platinum grade protection** to the customers
- Industry leading **customer lifecycle management**
- **Micro-segmentation** of customer base enables **targeted services** and **personalized offers**



Digital tech and Data Analytics

- Deploying AI/ML across the organization for **tech enabled business** support
- Enterprise data platform to **track entire customer journey**
- **Enables real-time business decisions** to unlock value and reduce cost to serve

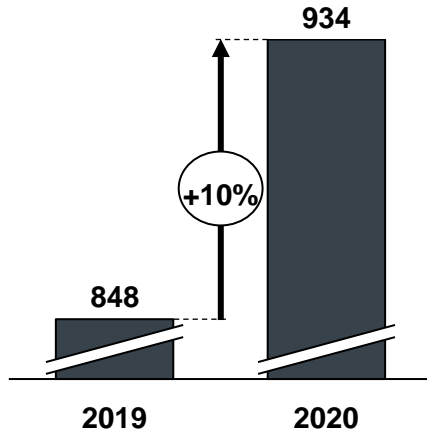
Complementary Channels

- Direct to Consumer focus **engages the customer the way they want to interact**
- **Reinvigorated Dealer network** structured to align financial interests
- **Opportunistic bulk purchases** to accelerate scale

EOP¹ Subscribers
in thousands



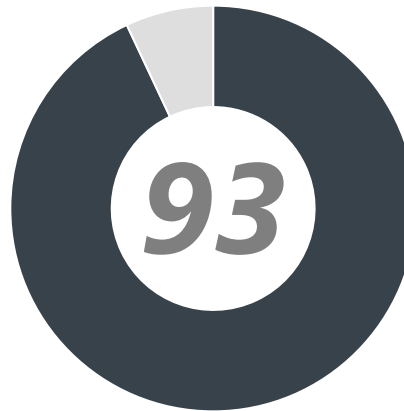
with strong YoY growth



Net Revenue
\$ in millions



of which percent recurring is



EOP¹ RMR²
\$ in millions



with approximate average life of (yrs)



(1) EOP: End of Period.
(2) RMR: Recurring Monthly Revenue.

Brinks Home is a Well Capitalized Entity with a Strong Liquidity Position



Capitalization

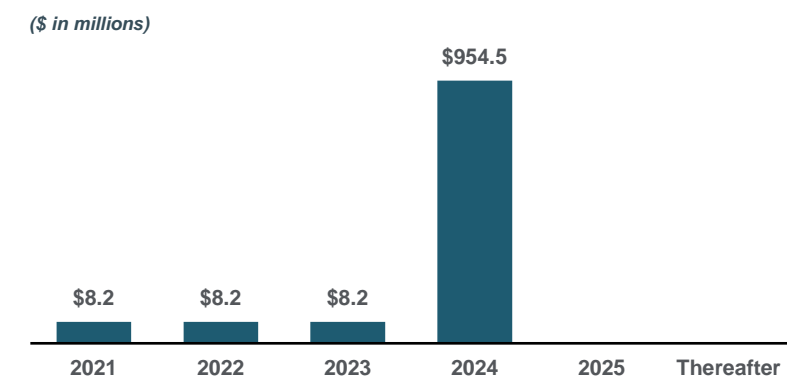
(\$ in millions)	2018	2019	2020
Cash and Liquidity			
Cash and Equivalents	\$2.2	\$14.8	\$6.1
Restricted Cash	0.2	0.2	0.2
Undrawn Revolving Credit Facility ¹	50.2	128.0	127.4
Total Cash	\$2.4	\$15.0	\$6.3
Total Liquidity (Excl. Restricted Cash)	52.4	142.8	133.5
Debt			
Takeback Loan Facility due 2024	--	\$820.4	\$812.2
Term Loan Facility due 2024	--	150.0	150.0
Revolving Credit Facility due 2024	--	16.0	17.0
9.125% Senior Notes due 2020	\$585.0	--	--
Ascent Intercompany Loan due 2020	12.0	--	--
Term Loan due 2022	1,075.3	--	--
Revolving Credit Facility due 2021	144.2	--	--
Total Debt	\$1,816.5	\$986.4	\$979.2
Net Debt	1,814.1	971.4	972.9
LTM Adjusted EBITDA²	\$289.4	\$266.5	\$253.8
Total Debt / LTM Adjusted EBITDA²	6.3x	3.7x	3.9x
Net Debt / LTM Adjusted EBITDA²	6.3	3.6	3.8

(1) Includes \$1.0m and \$0.6m letter of credit for 2019 and 2020 respectively
 (2) See Appendix for reconciliation from Net Income to Adjusted EBITDA.

Commentary

- ~2.5x reduction in net leverage since 2018
- No meaningful maturities until 2024
- Strong liquidity position allowing for investments in growth and infrastructure for improving unit economics

Maturity Schedule



2

Investment Thesis

1

Premium, *nationally recognized brand* with *significant scale* in a *growing market*

2

Retooled management team positioning the business for success

Protect and strengthen the core business

3

Recurring revenue model with exemplary customer profile

4

Improving customer attrition and stable margin profile

5

Capital efficient growth strategy by optimizing sales channels and opportunistic bulk buys

1 Premium, Nationally Recognized Brand with Significant Scale in a Growing Market



Market Overview

- **\$32bn US home security market¹ growing at 7% per annum¹...** with increasing complexity as consumers demand smart home integration
- Brinks currently holds only **~2% of the market share¹, with ample opportunity to grow**
- **Innovation, sales effectiveness, and price** are key success drivers

Changing Dynamics

- As home automation matures, **customer experience and increased service offerings will become more critical**
- **Differentiated platforms** that successfully integrate products and services **will command a premium price point**
- Price competition is expected to intensify in basic security, but **consumers are still willing to pay for premium services or compelling value proposition**
- Success in the premium value segment will be led by players such as Brinks Home, ADT, and Vivint as Smart Home Automation and Security drives need for professional installation

Future State of Play: A Truly Connected Home

Security Products

- A CO2 MONITOR
- B DOOR SENSOR
- C FENCING
- D FIRE ARM
- E LEAK DETECTOR
- F LOCKS/KEYPADS
- G SMOKE DETECTOR
- H WALL PANEL
- I WINDOW SENSOR

Smart Security Products

- J INDOOR CAMERA
- K OUTDOOR CAMERA
- L SMART DOOR LOCK
- M SMART GARAGE DOOR
- N VIDEO DOORBELL










Smart Home Products








- O SMART KITCHEN APPLIANCE
- P SMART LIGHTING
- Q SMART OUTLET
- R SMART SPEAKER
- S SMART SPRINKLER
- T SMART THERMOSTAT
- U SMART TV

2 Augmented Existing Management Team with Industry Knowledge...



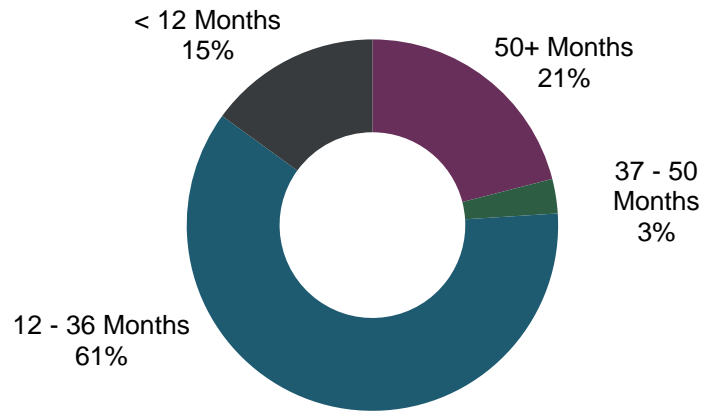
 <p>William Niles CEO</p>	<ul style="list-style-type: none"> ▪ 30 years of experience in business and corporate law including deep domain expertise in the security and connected home industry ▪ Prior to joining Brinks Home, Niles served as Chief Executive Officer of Ascent Capital Group and as co managing director and general counsel of Ascent Media Group ▪ University of Southern California and Georgetown Law
 <p>Fred Graffam CFO</p>	<ul style="list-style-type: none"> ▪ 25+ years of financial management experience in the technology and telecom industries with a particular focus on accounting, FP&A, investor relations and M&A ▪ Prior to joining Brinks Home, Fred served for 4 years as the SVP of Finance, Investor Relations and Corporate Development for DigitalGlobe and spent 17 years with Comcast Corporation in various finance and operations roles ▪ CPA, Alfred Lerner College of Business at the University of Delaware
 <p>Jay Autrey Chief Customer Officer</p>	<ul style="list-style-type: none"> ▪ 20+ years of leadership in customer service with extensive knowledge in customer experience optimization and analytics ▪ Prior to Brinks Home Security, Jay was the Group Director for Customer Care of ADT and the VP of Customer Operations for BHS ▪ Stephen F. Austin State University
 <p>Jason Chancellor CIO</p>	<ul style="list-style-type: none"> ▪ Joined Brinks Home in 2016; 15+ years of enterprise IT experience ▪ Prior to joining BHS, Jason served as an IT executive for CBRE for 4 years and led IT organizations at other Fortune 500 companies ▪ University of Texas
 <p>Bob Reedy SVP, Operations</p>	<ul style="list-style-type: none"> ▪ 20+ years experience in the telecommunications industry with a strong background in operational transformation, process automation, strategy, and sales integration ▪ Prior to Brinks Home, Bob was Vice President of Operational Transformation at CenturyLink and Vice President Enterprise Applications & IT Strategic Programs at Windstream ▪ Kent State University
 <p>Shannon Slight VP, Sales</p>	<ul style="list-style-type: none"> ▪ Shannon W. Slight joined Brinks Home in December 2019, with over 18 years in the security industry. ▪ Prior to joining Brinks Home, Shannon held Director-level roles in multiple sales divisions for ADT, including Residential, Small Business, and Commercial Sales ▪ Texas Wesleyan University and Texas Tech University
 <p>Krystle Craycraft VP, Marketing</p>	<ul style="list-style-type: none"> ▪ Joined Brinks Home in 2019; 10+ years experience in all aspects of digital transformation, such as optimization of digital and traditional marketing channels, brand development ▪ Prior to Brinks Home, Krystle led marketing and analytics teams within large organizations including the Neiman Marcus Group and J. Crew Group ▪ Cornell University

2 ...with New Talent in Key Business Areas

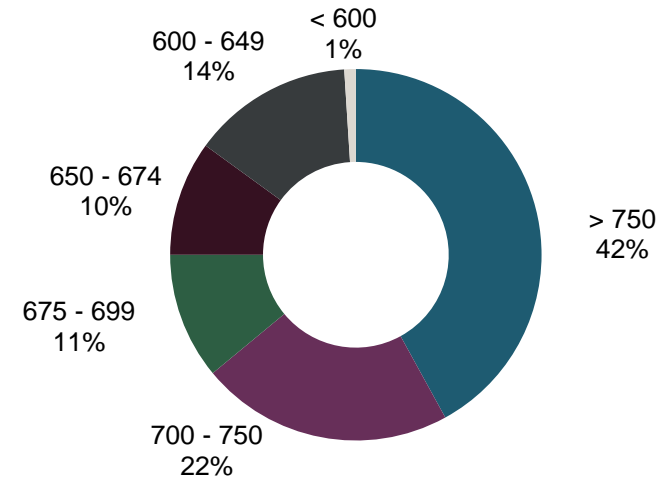
 <p>Kelly Atkinson CCO</p>	<ul style="list-style-type: none"> ▪ Kelly Atkinson joined Brinks Home in March of 2021 with over two decades of experience working with Fortune 500 companies to drive growth and improve the customer lifecycle. ▪ Most recently, Kelly was at Charter Communications, where she was Head of Marketing for Consumer and SMB. She oversaw Charter’s digital sales channel, which was the second-largest channel for the company. ▪ University of Villanova
 <p>Wade Gibson SVP Network Sales</p>	<ul style="list-style-type: none"> ▪ 10+ years of high-level leadership experience in the private sector, U.S. military, and state government ▪ Prior to joining Brinks Home, Wade practiced law at Locke Lord LLP, where he advised large and small businesses, private equity funds, and financial institutions on mergers, acquisitions, and other major corporate transactions ▪ Princeton University and Yale Law
 <p>Dinesh Kalwani SVP Sales</p>	<ul style="list-style-type: none"> ▪ 12+ years of sales and customer operations experience in software, logistics, and IOT enterprises ▪ Prior to joining Brinks Home, Dinesh was Vice President of Business Intelligence and Systems at Omnitracs. ▪ University of Virginia and MBA from The University of Chicago Booth School of Business
 <p>Min Kang Chief Product & Strategy Officer</p>	<ul style="list-style-type: none"> ▪ 14+ years global leadership experience in consumer electronics, telecommunications and information tech/media ▪ Prior to Brinks Home, Min led the US content and service strategy/partnership at Samsung; prior to Samsung she was a management consultant with Boston Consulting Group ▪ Yonsei University and MBA from The Wharton School
 <p>Sara Harshbarger Chief Transformation Officer</p>	<ul style="list-style-type: none"> ▪ Sara Harshbarger joined Brinks Home Security in May 2020 with over 15 years of experience in organizational design, strategy, revenue design, and the customer journey. ▪ Prior to joining Brinks Home, Sara was a Principal at Valent Partners, a consulting firm which she co-founded, prior to that she was with Pariveda Solutions, IT Convergence, and Curvature. ▪ University of California, Santa Barbara, and MBA from the University of Texas
 <p>Kevin Lyons Chief People Officer</p>	<ul style="list-style-type: none"> ▪ 10+ years of senior leadership and operational expertise in M&A transactions, sales and marketing, and organizational design ▪ Prior to joining Brinks Home, Kevin served as a Senior Director at Keurig Dr Pepper responsible for leading the development and implementation of channel strategies and commercial initiatives ▪ Harvard University and MBA from Northwestern University
 <p>Akash Sah Chief Procurement Officer</p>	<ul style="list-style-type: none"> ▪ Akash joined Brinks Home in July 2020, with more than 20 years of operations management experience. ▪ Prior to joining Brinks Home, Akash headed operations at 2 bay area startups (autonomous robots, energy storage) and was a management consultant at McKinsey and EY ▪ Nagpur University (India), a masters in Mechanical Engineering from Cornell, and MBA from UC Berkeley’s Haas School of Business

3 Recurring Revenue Model with Exemplary Customer Profile

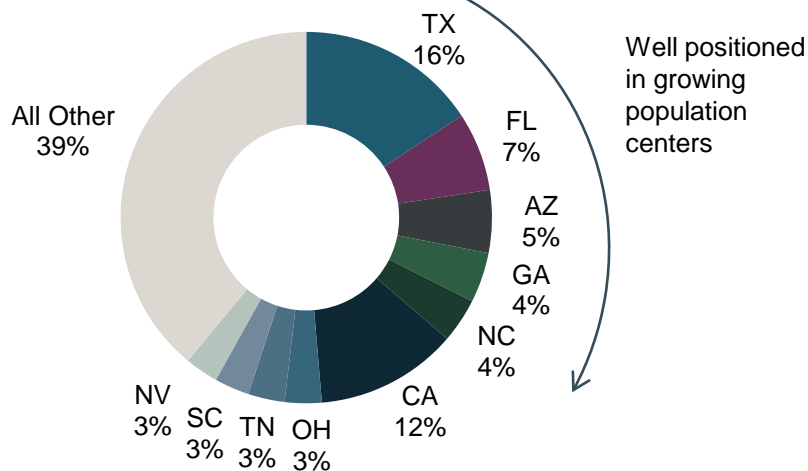
Long-Term Customer Contracts¹...



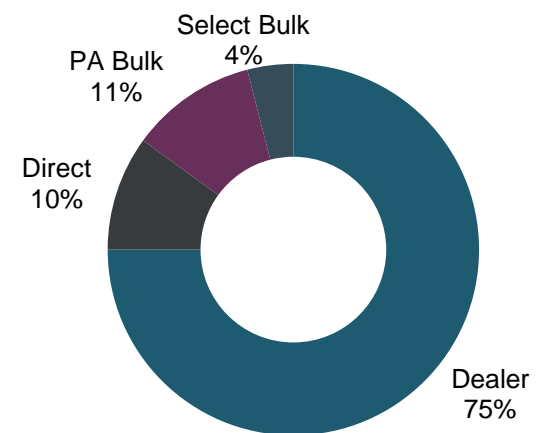
...With Outstanding Credit Quality^{1,2}



Geographically Diverse Customers¹...



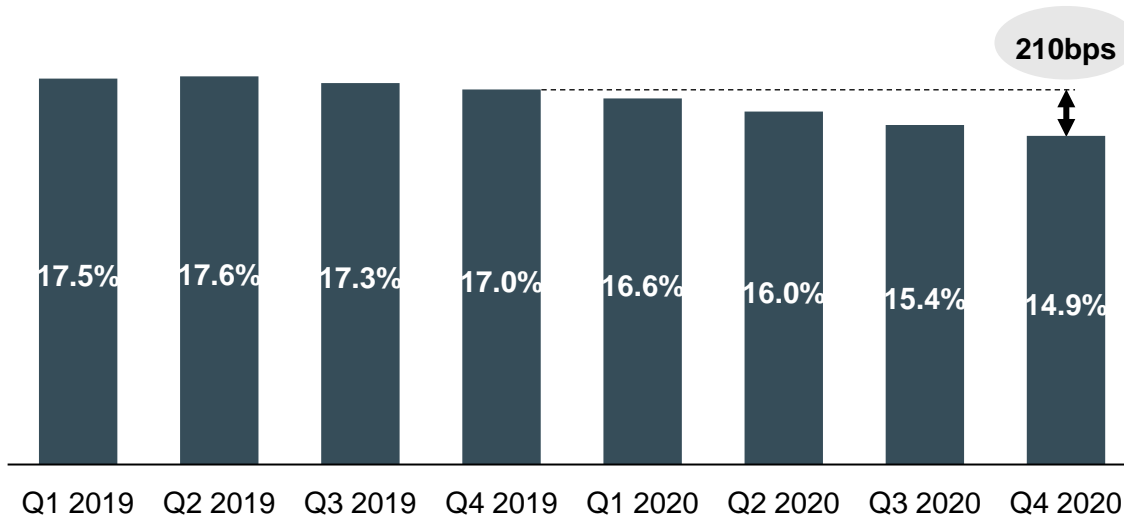
...Sourced Through Multiple Channels



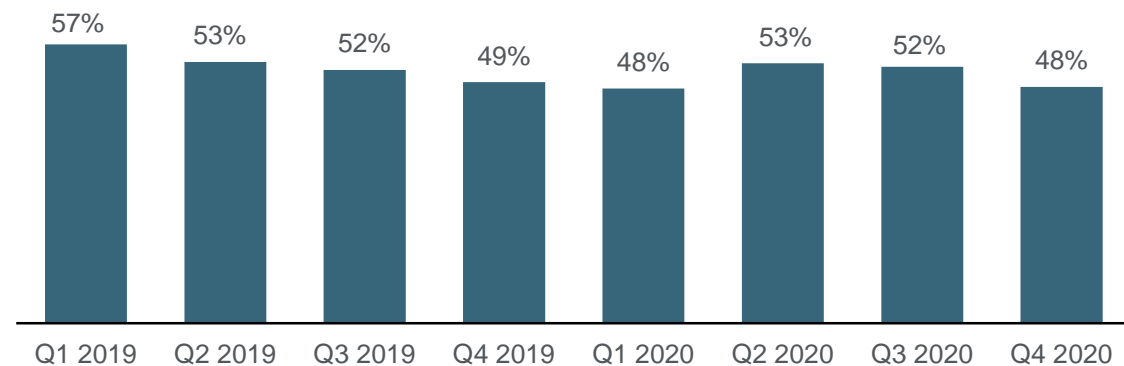
Note: Data as of December 2020
 (1) Excludes Select Bulk
 (2) Includes scored accounts only

4 Improving Customer Attrition and Stable Margin Profile

~210bps Decrease in Core Unit Attrition¹ YoY



Adjusted EBITDA Margin

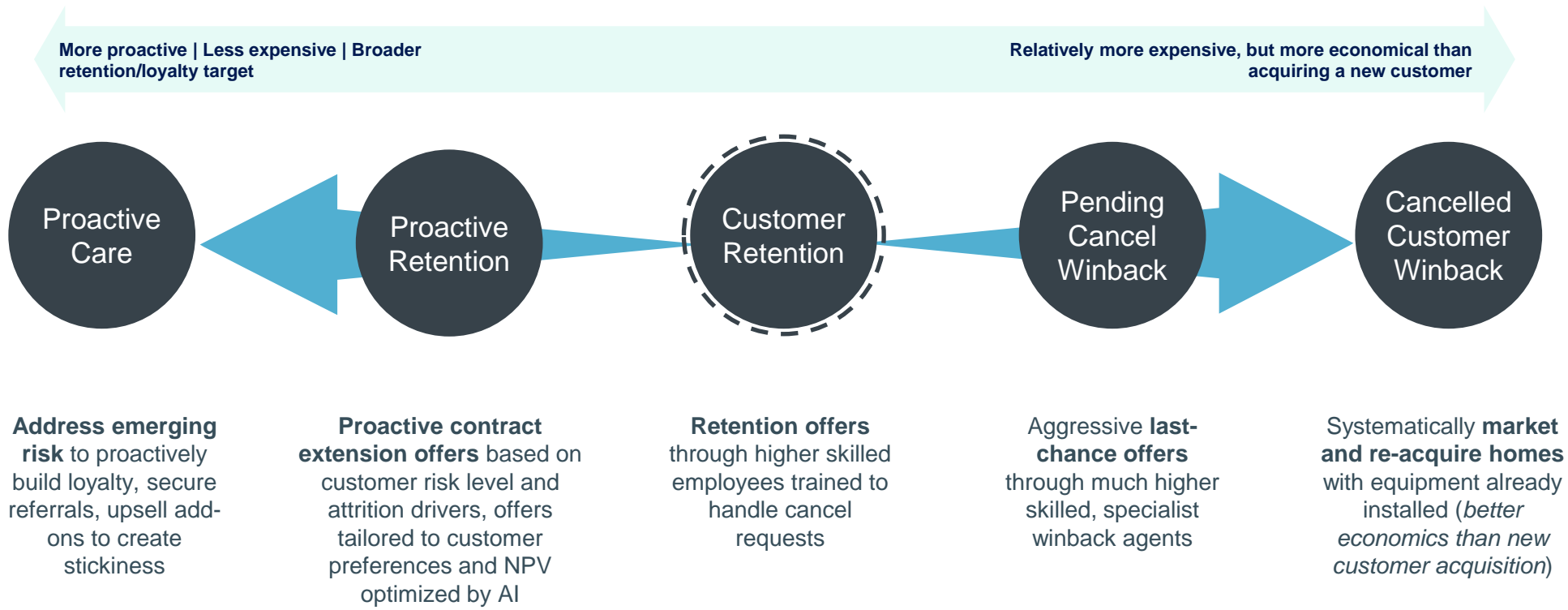


Commentary

- Core focus on **unit economics, scaling, and enhancing the customer experience**...which drives decreases in attrition and cost to serve
- **Continued reduction in core unit attrition** at 14.9%, a 210bps improvement YoY and 50bps sequentially (see next page for how Brinks Home has achieved this)
 - Consistently achieved a 30-60 bp reduction in attrition for 7 straight quarters
 - Due to improved pool curves and data-driven retention initiatives that map customer data to enable real-time decisions
- **EBITDA margins driven by continued investment**
 - Investments in business intelligence and analytics that **reduce cost to serve and drive profitable unit growth**

Note: See Appendix for reconciliation from Net Income to Adjusted EBITDA
 (1) Core Unit Attrition excludes Protect America and Select Security subscribers

4 Well Designed Retention Program Ranges from Proactive Retention to Post Cancellation Winback



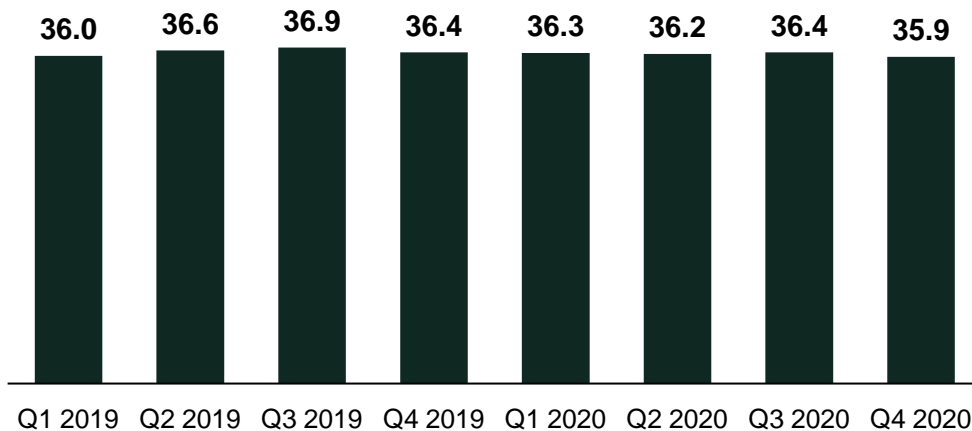
Machine Learning to **continuously monitor and flag customers** based on unified set of features that indicate satisfaction levels, attrition risk, upsell opportunities, referral opportunities and winback opportunities

5 Optimizing Sales Channels to Increase Capital Efficiency

Dealer Network

- Primary channel, **creation multiples historically high**
- Includes **Independent Dealer Network** and **Authorized Representatives**
- Restructured dealer contracts to **become more capital efficient**
 - Successfully negotiated **~5x reductions to the largest dealer accounts comprising ~50% of the channel volume**

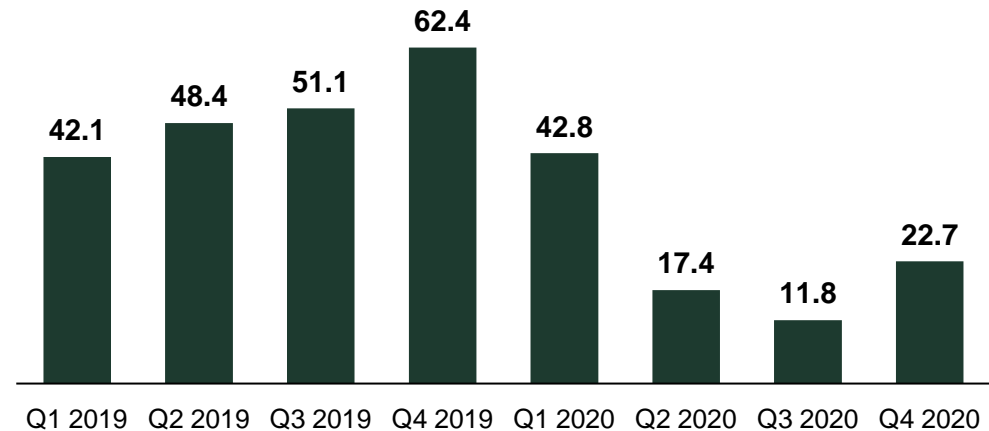
Creation Multiple



Direct to Consumer (DTC)

- Includes **Phone Sales, Field Sales, and Authorized Partner**
- Core initiative to **grow the internal sales engine**
- **More attractive creation multiples, while remaining focused on scale**
 - Control the multiple with discretionary marketing spend
- **Exploring new partnerships** to help direct channel expand over time

Creation Multiple



Renegotiated dealer contracts and a growing direct to consumer channel reduce the capital required to secure new accounts

5 Establishing Critical Partnership to Efficiently Scale the DTC Channel

Pilot with best-in-class digital marketing company

- Extensive portfolio with **established search engine optimization (SEO) value and lead generation capabilities**
- Paid media team with **proven ability to scale rapidly and precisely**
- **Robust domain and industry expertise**
- Compelling **e-commerce, lead scoring, and analytics solutions**

Favorable Long-Term Economics



Partnership at a Glance

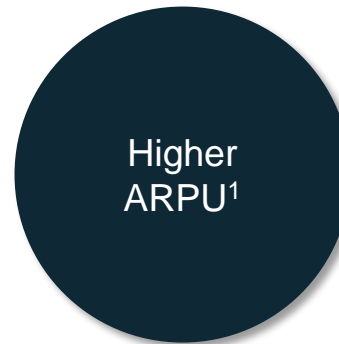
✓ *Aligned Incentives*

✓ *Quality Accounts*

✓ *Shared Attrition Risk*

✓ *Favorable Economics*

✓ *Balance Sheet Friendly*



(1) ARPU: Average Revenue per User

5 Core Subscribers Supplemented by Opportunistic Bulk Acquisitions



ProtectAmerica™

- June 2020 asset purchase agreement to acquire **114k contracts**
- ~\$4.6m in RMR
- \$15m upfront payment and 50-month earnout structure
- Structured to minimize attrition risk

Strong Account Performance

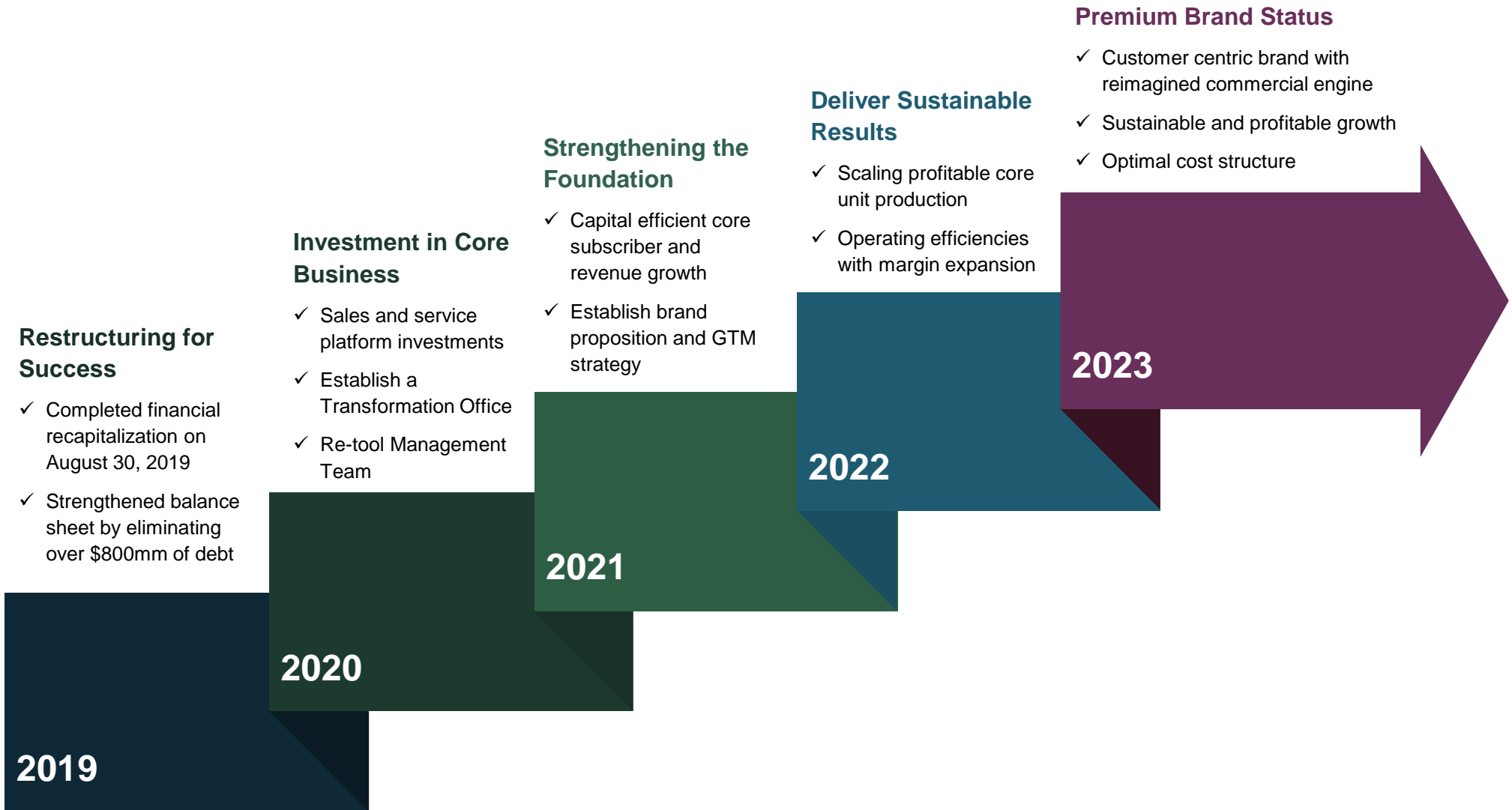
- Acquired customer base remains in line with expectations
- Launched **proactive retention program**
 - Uses **predictive churn model** to target high risk customers
 - **Self-learning AI** model to maximize NPV
- First call resolution and traditional retention are in line with overall base



Select Security

- December 2020 asset purchase agreement to acquire **30k residential and small business and 8k large commercial contracts**
- ~\$2m in RMR
- \$10m upfront payment and 50-month earnout structure
- Structured to share and mitigate attrition risk
- Retained Select's commercial engine

Opportunistic bulk purchases to supplement traditional sales and accelerate growth, structured to minimize capital outlay and downside risk



3

Operational and Financial Overview

We Measure Our Business Health According to Five Key Metrics

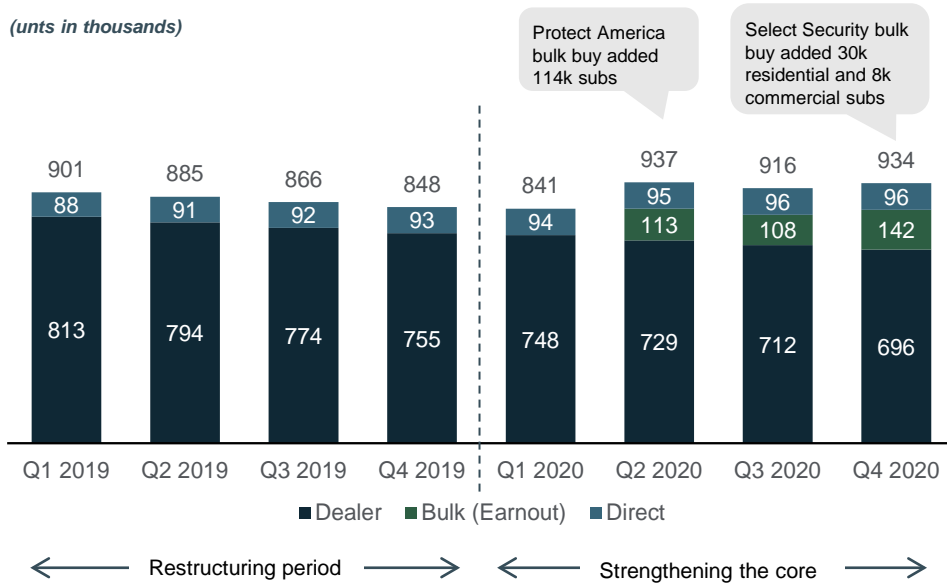
Metric	Definition	2020A
 EOP Subscribers	Number of active subscribers professionally monitored at the end of a defined period, excluding contract monitoring	934k
 EOP RMR / ARPU	<p>EOP RMR: Recurring monthly revenue from professional monitoring of the subscriber base at the end of a defined period</p> <p>EOP ARPU: Average Revenue per User = EOP RMR / EOP Subscribers</p>	\$42m / \$44.50
 Adj. EBITDA	Non-GAAP financial measure, consisting of Net Income (loss) before interest expense/income, taxes, depreciation, amortization, restructuring charges, stock-based compensation, and other non-cash or non-recurring charges.	\$254m
 Creation Multiple	Total subscriber acquisition cost, net of installation/product revenue, divided by the recurring monthly revenue of the subscribers acquired.	34.0x
 Core Unit Attrition	LTM cancellations divided by the average number of LTM subscribers. Cancellations are adjusted by excluding those that are contractually guaranteed by the dealers. Core Unit Attrition excludes Protect America and Select Security bulks.	14.9%

Note: See Appendix for reconciliation from Net Income to Adjusted EBITDA.

Key Financial Metrics

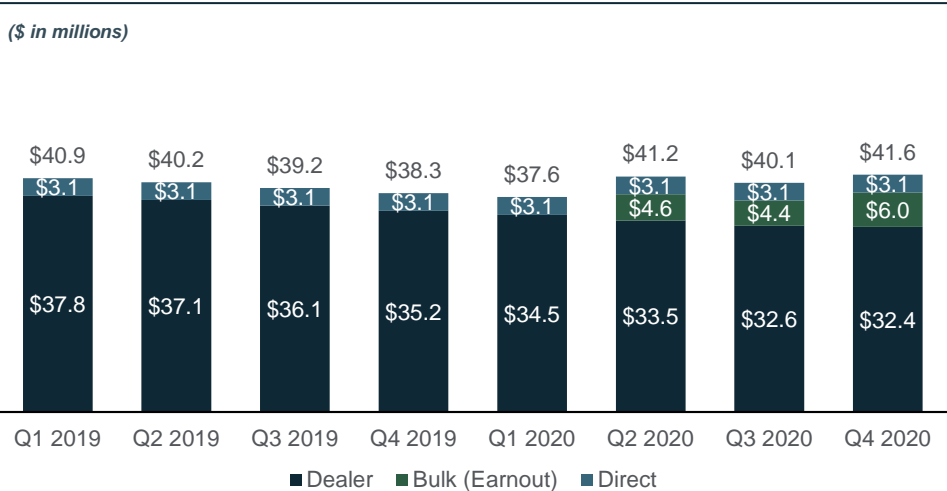
End of Period Subscribers by Channel¹

(unts in thousands)

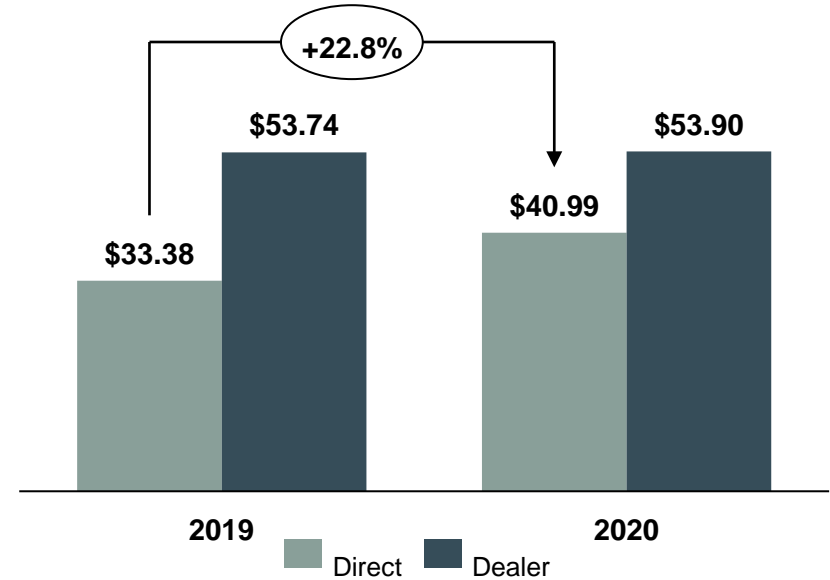


End of Period RMR by Channel

(\$ in millions)



New Subscriber ARPU² by Channel



Commentary

- Analyzed subscriber base to focus on highest quality customers
- Chose to acquire customers in bulk vs dealers given more favorable economics (while working on improving dealer economics)
- Increased ARPU via modest price increases and enhanced services
- Quality of portfolio continues to improve as attrition declines

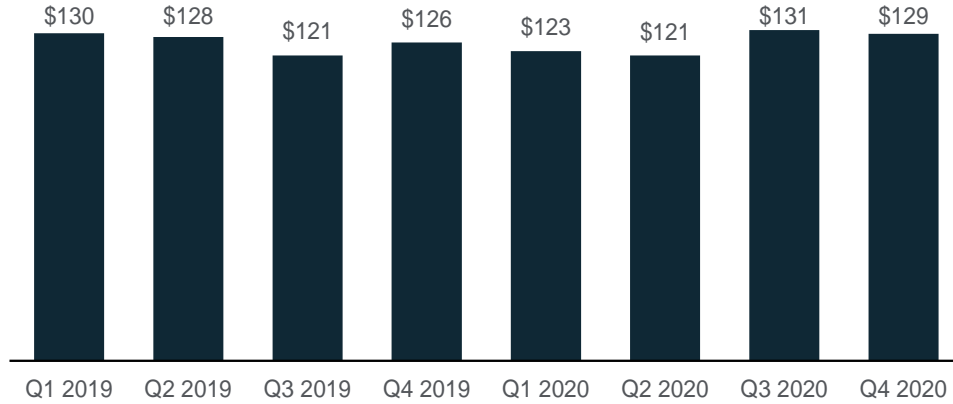
(1) Protect America 114k subscribers added mid-June, 113k remaining at the end of June
 (2) ARPU: Average Revenue per User

Key Financial Metrics



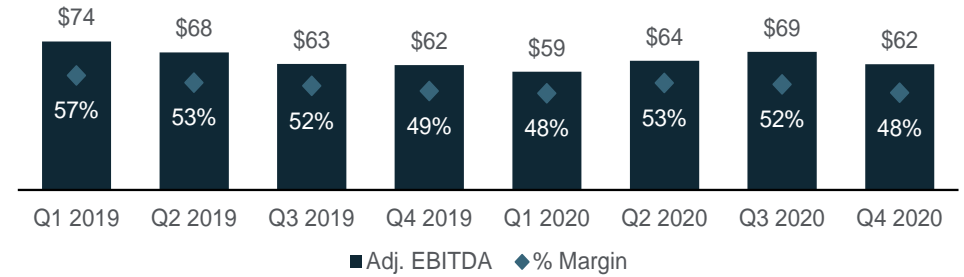
Net Revenue

(\$ in millions)



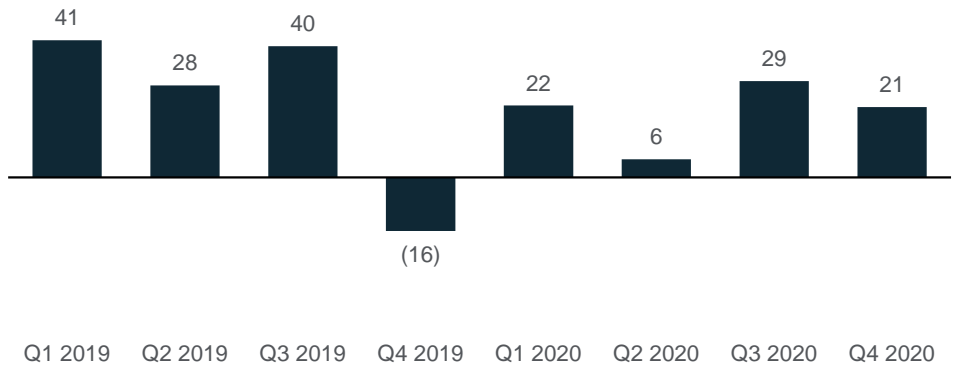
Adjusted EBITDA

(\$ in millions)



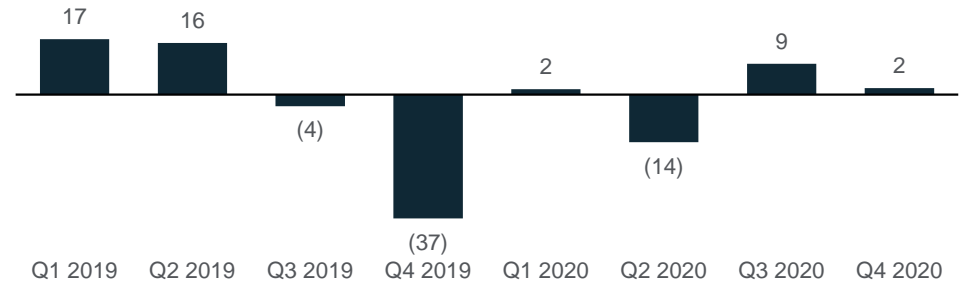
Unlevered FCF

(\$ in millions)



Levered FCF

(\$ in millions)



Note: See Appendix for reconciliation from Net Income to Adjusted EBITDA.

4

Appendix

Measures and Reconciliations

We evaluate the performance of our operations based on financial measures such as revenue and "Adjusted EBITDA." Adjusted EBITDA is a non-GAAP financial measure and is defined as net income (loss) before interest expense, (net of interest income), income taxes, depreciation, amortization (including the amortization of subscriber accounts, dealer network and other intangible assets), gain on restructuring, stock-based compensation, and other non-cash or non-recurring charges. We believe that Adjusted EBITDA is an important indicator of the operational strength and performance of our business. In addition, this measure is used by management to evaluate operating results and perform analytical comparisons and identify strategies to improve performance. Adjusted EBITDA is also a measure that is customarily used by financial analysts to evaluate the financial performance of companies in the security alarm monitoring industry and is one of the financial measures, subject to certain adjustments, by which our covenants are calculated under the agreements governing our debt obligations. Adjusted EBITDA does not represent cash flow from operations as defined by generally accepted accounting principles in the United States ("GAAP"), should not be construed as an alternative to net income or loss and is indicative neither of our results of operations nor of cash flows available to fund all of our cash needs. It is, however, a measurement that we believe is useful to investors in analyzing our operating performance. Accordingly, Adjusted EBITDA should be considered in addition to, but not as a substitute for, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. As companies often define non-GAAP financial measures differently, Adjusted EBITDA as calculated by Monitronics should not be compared to any similarly titled measures reported by other companies.

Non-GAAP Measures and Reconciliations



(\$ in millions)	Year Ended December 31,		
	2018A	2019A	2020A
Net (loss) income	(\$678.8)	\$565.1	(\$181.8)
Amortization of subscriber accounts, deferred contract acquisition costs and other intangible assets	211.6	200.5	217.3
Depreciation	11.4	11.1	13.8
Radio conversion costs	--	4.2	21.4
Stock-based compensation	0.5	0.0	--
Long-term incentive compensation	--	0.8	0.4
LiveWatch acquisition contingent bonus charges	0.3	0.1	--
Legal settlement reserve (related insurance recovery)	(12.5)	(4.8)	(0.7)
Severance expense	1.1	--	4.7
Rebranding marketing program	7.4	--	--
Integration / implementation of company initiatives	0.5	12.5	9.6
Select Security acquisition costs	--	--	1.0
Select Security integration costs	--	--	0.1
COVID-19 costs	--	--	1.9
Loss / (gain) on revaluation of acquisition dealer liabilities	(0.2)	(1.9)	1.9
Goodwill impairment	563.5	--	81.9
Gain on restructuring and reorganization, net	--	(669.7)	--
Interest expense	180.8	134.1	80.3
Realized and unrealized loss, net of derivative financial instruments	3.2	6.8	--
Refinancing expense	12.2	5.2	--
Income tax expense	(11.6)	2.5	1.9
Adjusted EBITDA	\$289.4	\$266.5	\$253.8

