

Brinks Home Amendment Projections - Sixers and Dispatch for the years 2021 and 2022



Information Regarding Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, marketing and operating strategies, new service offerings, the availability of capital, financial prospects, anticipated sources and uses of capital, the success of new products and services, consumer demand for interactive and home automation services, account creation and related costs, subscriber attrition, anticipated account generation, future financial prospects, and other matters that are not historical facts. Forward-looking statements convey the Company's current expectations or forecasts of future events. All statements contained in this presentation other than statements of historical fact are forward-looking statements. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions.

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 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 our publicly filed documents, 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 Financial Measures

This presentation contains certain non-GAAP financial measures, including "Adjusted EBITDA," "Adjusted EBITDA Margin," "Adjusted OpEx," "Pre-SAC Revenue," "Pre-SAC Adjusted EBITDA," "Pre-SAC Adjusted EBITDA Margin," and "Pre-SAC Adjusted OpEx." Non-GAAP measures should not be considered as an alternative to GAAP financial measures. Non-GAAP measures may not be calculated or comparable to similarly titled measures of other companies. These measurements are not measurements of the Company's financial performance under GAAP and should not be considered as an alternative to net income, net cash provided by operating activities from continuing operations or any other performance measures derived in accordance with GAAP.

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In connection with seeking a lender amendment to accommodate two new potential transactions, “Sixers” and “Dispatch”, forward looking information was disclosed to a select group of lenders. To avoid selective disclosure we are releasing this forward looking information to our website. These potential transactions have not yet been consummated and there can be no assurance that such transactions are, in fact, consummated or that the expected benefits to such transactions come to fruition. The enclosed forward looking information is intended to be merely illustrative of our expectations of the benefits of these potential transactions. These estimates are also subject to numerous business, economic, competitive, financial and regulatory risks, including the risks described under “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information” in our Annual Report on Form 10-K. To the extent any one of these factors changes adversely, we may not be able to achieve these results. Many of these risks and uncertainties are beyond our control, and if any of these risks and uncertainties actually occur or the assumptions underlying our this forward looking information are incorrect, our actual results may be materially and adversely different from our guidance. In addition, investors should also recognize that the reliability of any forward looking information diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put this information in context and not to place undue reliance upon it.

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	2021			2022		
	Fcst			Fcst		
	Base	w/ Dispatch & Sixers	B/(W)	Base	w/ Dispatch & Sixers	B/(W)
<i>(\$'s in m)</i>						
Pre SAC Revenue	\$ 527	\$ 588	\$ 61	\$ 524	\$ 635	\$ 110
Pre SAC Adj EBITDA	274	312	37	293	366	73
Margin	52.1%	53.0%	0.9%	55.9%	57.7%	1.7%
Ending RMR	\$ 40.0	\$ 48.3	\$ 8.3	\$ 40.3	\$ 49.5	\$ 9.3
Accounts Created (k)	85	287	202	135	179	44
RMR Created	\$ 4.4	\$ 13.6	\$ 9.2	\$ 7.0	\$ 9.0	\$ 1.9
Free Cash	\$ (14.7)	\$ (100.7)	\$ (86.0)	\$ (17.5)	\$ (19.6)	\$ (2.2)
RMR Leverage	27.44x	27.31x	0.14x	27.26x	26.12x	1.14x
Covenant	30.00x	30.00x		30.00x	30.00x	
Cushion %	8.5%	9.0%	0.5%	9.1%	12.9%	3.8%
EBITDA Leverage	4.07x	4.60x	(0.53x)	3.62x	3.40x	0.23x
Covenant	4.25x	4.25x		4.00x	4.00x	
Cushion %	4.2%	(8.3%)	(12.6%)	9.4%	15.0%	5.6%