BRINKS HOME™

Investor Presentation

September 2021

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Forward Looking Statements

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1 Introduction

Today's Speakers

William Niles

Chief Executive Officer

Fred Graffam

Chief Financial Officer

Brinks Home is a Leading Provider of Smart Home Security

Strong Market Presence

- **Top 3 smart home security provider[1]**
  - Huge growth opportunity with only ~**2% market share[1] today** in a fragmented $65bn smart home security market growing 6% per annum
- **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

Spectrum of Product Offerings

Platinum Grade Protection

- **24x7 Central Monitoring with back-up capabilities**
- **24x7 Call Center**
- **1,100+ Customer Facing Employees**
- Number of High Priority Operator-Handled Alarms YTD[2]: ~**936,000**
- Number of times law enforcement, the fire department, or ambulances were notified YTD[2]: ~**167,000**

(1) Barnes Associates – Security Alarm Industry Overview – February 2020. Market share by RMR.
(2) Year to date through June 30th 2021.

Brinks Home is Built with a Differentiated Go-To-Market Strategy…

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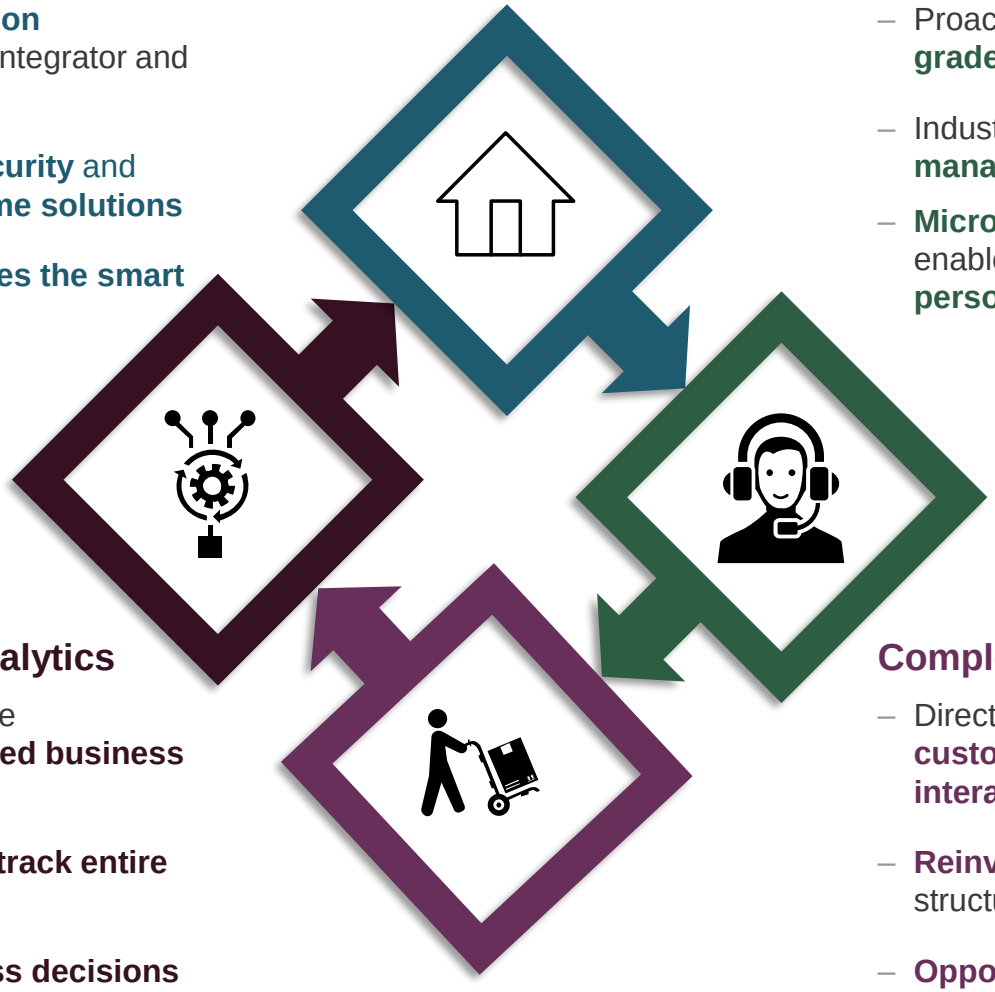
Creating profitable accounts at scale and holding for life

Premium Brand

- **Upmarket 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

… Underpinned by a Strong, High-Quality, Revenue Base …

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LTM Net Revenue
$ in millions

527

Highly Recurring
% of Revenue

93

EOP[1] Subscribers
 # in thousands

892

EOP ARPU[2]
$

45

Avg. Subscriber Life
Years

7.5

RMR Attrition Improvement
Core YoY

400 bps

LTM Pre-SAC Adjusted EBITDA Margin %[3]
% of Revenue

50

Note: Figures are for Q2 2021 or LTM 6/30/2021 unless otherwise noted
(1) EOP: End of Period
(2) Average revenue per user
(3) Pre-SAC Adjusted EBITDA defined as EBITDA plus expensed subscriber acquisition costs plus one-off adjustments (ex: 3G expense)

… and Cash Efficient Subscriber Generation

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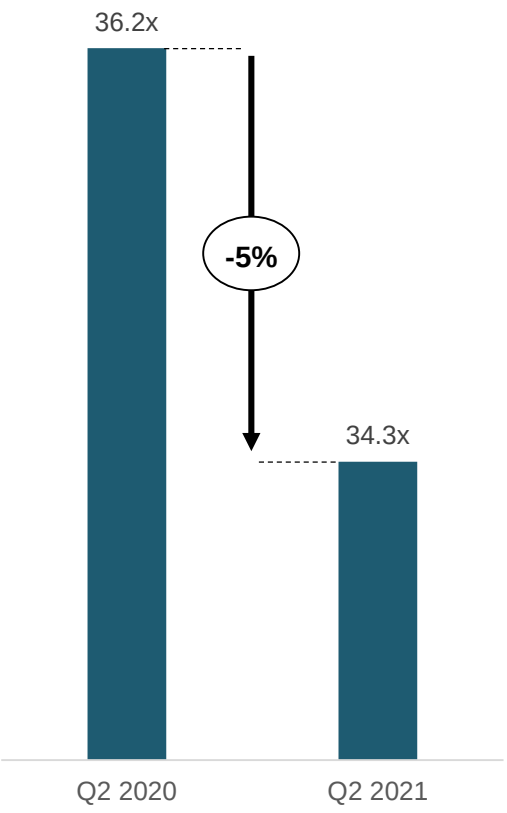
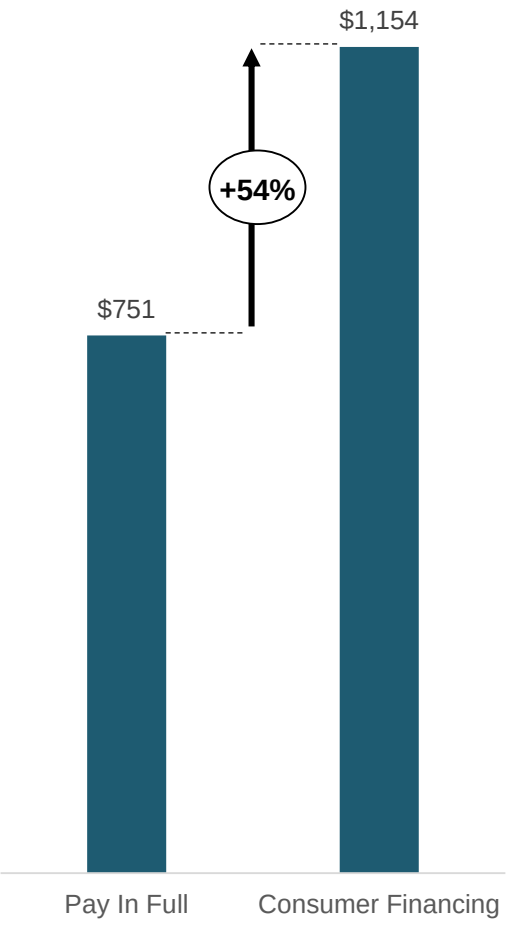
Dealer Creation Multiple

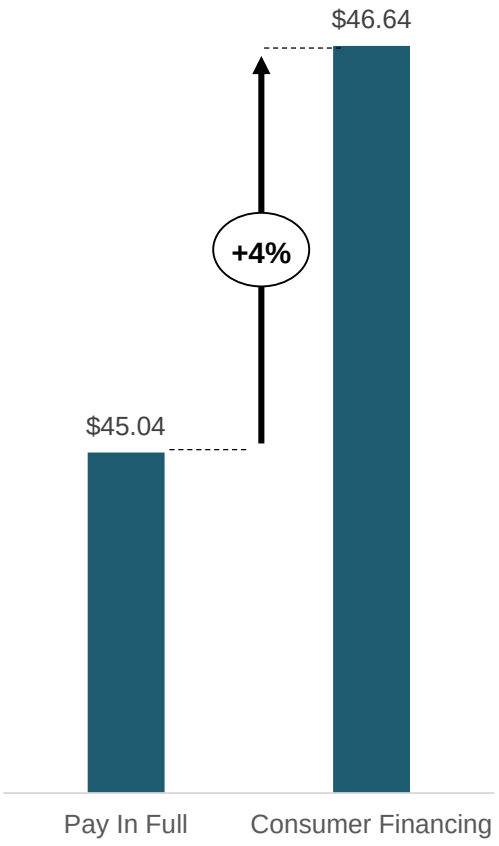


For Customers Using Consumer Financing Program Since Launch of Affirm

July Package Size



July ARPU



The 2023 Vision

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2019

Restructuring for Success

- ✓ Completed financial recapitalization on August 30, 2019
- ✓ Strengthened balance sheet by eliminating over $800mm of debt

2020

Investment in Core Business

- ✓ Sales and service platform investments
- ✓ Establish a Transformation Office
- ✓ Re-tool Management Team

2021

Strengthening the Foundation

- ✓ Capital efficient core subscriber and revenue growth
- ✓ Establish brand proposition and GTM strategy

2022

Deliver Sustainable Results

- ✓ Scaling profitable core unit production
- ✓ Operating efficiencies with margin expansion

2023

Premium Brand Status

- ✓ Customer centric brand with reimagined commercial engine
- ✓ Sustainable and profitable growth
- ✓ Optimal cost structure

Recent Developments – 2021 YTD Update

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Brinks Home, one of the leading providers of smart home security, continues to make significant progress on its operating and strategic plan.

- Increased investment in customer care driving stability of revenue / customer base
  - **RMR attrition improved** 230 bps YTD from 15.5% to 13.2% in July 2021
  - Pursuing higher quality revenue via strategic shift to higher value customers
  - Direct to Consumer (DTC) **package size up** from $489 in December 2020 to $968 in July 2021
  - DTC **ARPU up** from $42.24 in December 2020 to $45.95 in July 2021
  - Enhanced consumer financing program with Affirm
- Creating customers more efficiently by addressing key sales channels
  - Contracted reductions and growth of the authorized rep program **expected to drop the dealer multiple to mid-32x's**
  - DTC multiples when at scale expected to be substantially lower than the dealer channel
  - **Won AT&T Digital Life deal** which will drive significant customer growth at attractive creation costs (17x)
  - Red Ventures relationship moving from Pilot Phase and now scaling digital lead sourcing
  - Launched multi-channel marketing effort
- **Improving Capital Structure**
  - Secured attractive “regular way” credit agreement

Note: Figures represent improvement since January 2021.

2

Investment Highlights

Focused on Protecting the Core and Driving Profitable Growth

1. Premium, Nationally Recognized Brand with Significant Scale in a Growing Market
2. Retooled Management Team Positioning the Business for Success
3. Recurring Revenue Model with Exemplary Customer Profile
4. Strong Margins with Credible Path to Sequential Improvements
5. Improving Customer RMR, Unit Attrition, and Retention
6. Capital Efficient Growth Strategy
7. Prudent Financial Policy

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

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Market Overview

- **$65bn US home security market[1] growing at 6% per annum[1]**…with increasing complexity as consumers demand smart home integration
- **DIFM is expected to represent 76% of the market[1]**
  - DIY competitors mostly **expand the market[1]** for new entrants rather than erode market share from incumbents. Brinks is not targeting these same customers
- **Brand reputation, service, and innovation** are key success drivers

Changing Dynamics Favorable for Brinks

- 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 continue in basic DIY security, but **consumers are still willing to pay for premium services or a 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 Devices:

- Smart Lock
- Indoor/Outdoor Camera
- Video Doorbell
- Motion Sensor
- Smoke Detector
- Door/Window Sensor
- Glass break sensor

Cameras:

- Indoor/Outdoor Camera
- Video Doorbell

Home Automation:

- Smart Lock
- Smart Light bulb
- Smart Control Panel
- Smart App
- Smart Plug
- Water Sensor
- Smart Thermostat

(1) Barnes Associates – Security Alarm Industry Overview – February 2020

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

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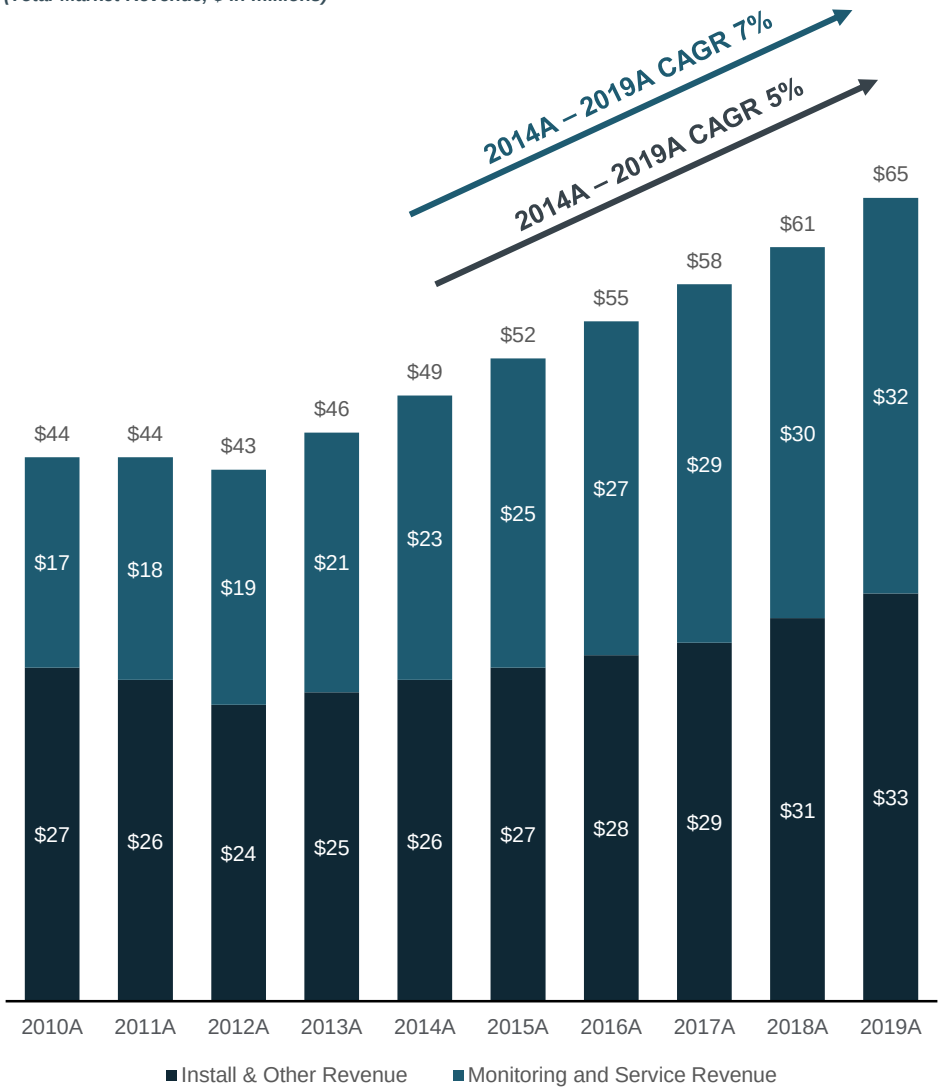
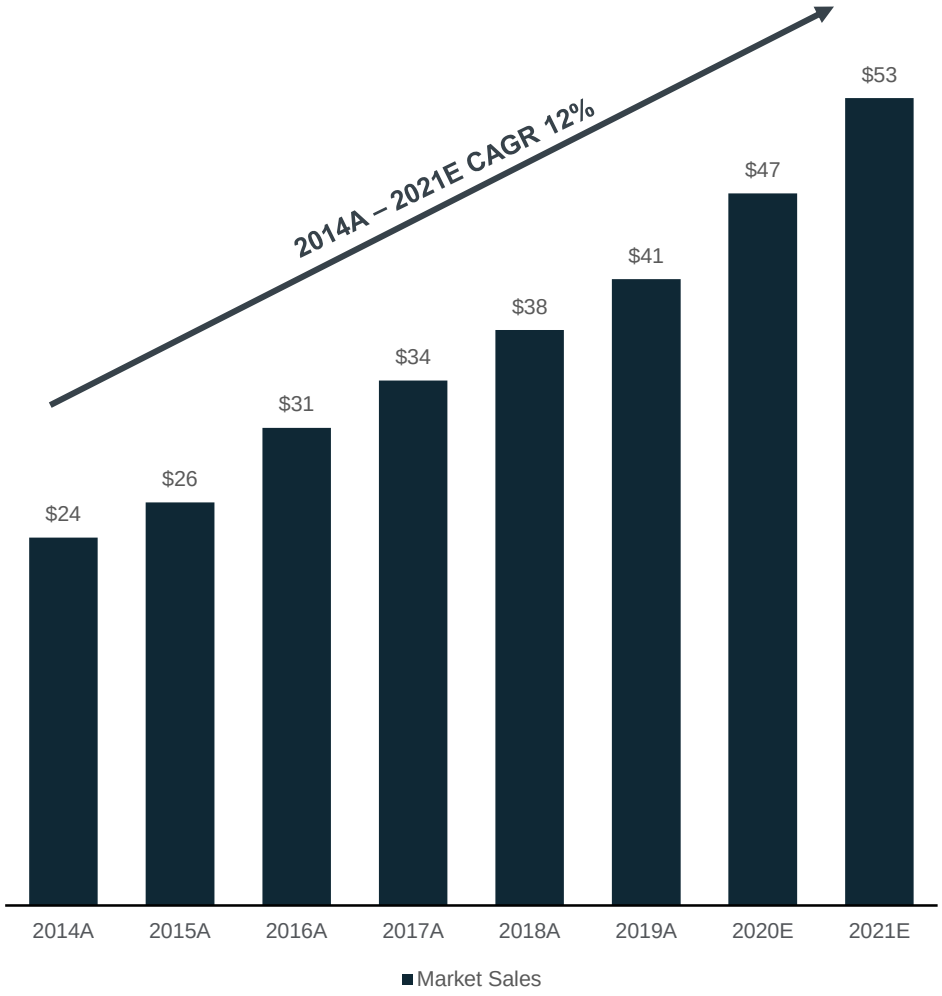
Large Core Security Market with Consistent Growth

(Total Market Revenue, $ in millions)



Home Automation Accelerated Growth Opportunity

(Total Market Revenue, $ in millions)



Source: Barnes Associates – Security Alarm Industry Overview – February 2020. Barnes Reports – 2020 Global High Tech & Emerging Markets, Smart Home

2 Retooled Management Team and Optimized Organization Structure

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William Niles **CEO**	▪ ***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
Fred Graffam **CFO**	▪ ***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
Kelly Atkinson **CCO**	▪ 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
Bob Reedy **COO**	▪ ***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
Dinesh Kalwani **Chief People Officer**	▪ ***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
Jason Chancellor **CIO**	▪ 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
Sara Harshbarger **Chief Transformation Officer**	▪ 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

2 Retooled Management Team and Optimized Organization Structure

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Min Kang **Chief Product & Strategy Officer**	▪ ***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
Akash Sah **Chief Procurement Officer**	▪ 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
Wade Gibson **SVP Network Sales**	▪ ***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
Shannon Slight **VP, Sales**	▪ 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

2 Board of Directors Brings High Level of Expertise and Experience

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Michael Kneeland **Chairman**	▪ Most recently served as CEO of United Rentals, and is currently Chairman at United Rentals ▪ Also serves as Chairman at Maxim Crane, and as a Director at America Tire Distributors and at the Anticimex Group
Dick Seger **Director**	▪ Founded Securitas Direct Verisure and served as CEO ▪ Currently serves as an industrial advisor to EQT ▪ Serves as a Director at the Anticimex Group ▪ Linköping University, Technology and Business Administration
Stephen Escudier **Director**	▪ Partner and Co-Head of Credit Opportunities at Bridgepoint ▪ Previously held positions at EQT, Apollo, and Morgan Stanley ▪ Imperial College of Science, Technology and Medicine
Mitchell Etess **Director**	▪ Most recently served as CEO of Mohegan Gaming & Entertainment ▪ Held various previous positions in the gaming, hospitality, and advisory industries, including at Trump Plaza Hotel and Casino and Players Island ▪ Columbia College
Michael Meyers **Director**	▪ Currently serves as Executive Partner at Ethos Capital, as board member of MobileHelp, and as adjunct professor at TCU ▪ Previously served as SVP and CFO of Ascent, and prior to that as CFO of Monitronics ▪ CPA, Southern Methodist University, MBA at University of Texas at Austin
Patrick Bartels **Director**	▪ Currently serves as Managing Member and Founder of Redan Advisors LLC, and on the boards of Arch Coal Inc. and Hexion Inc. ▪ Has over 20+ years of investment professional experience, including positions at Monarch Alternative Capital, Invesco, and Pricewaterhouse Coopers ▪ CFA, CPA, Bucknell University
Steve Gribbon **Observer**	▪ Most recently served as EVP of Sales and Marketing at ADT North America, where he worked for 25 years ▪ Previously held positions as EVP of Sales and CRO of iControl Networks, and as EVP of Sales at Enlighted Inc. ▪ University of North Carolina

3 Recurring Revenue Model with Exemplary Customer Profile

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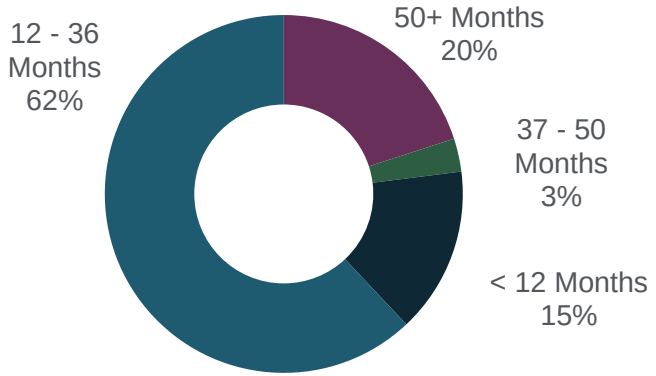
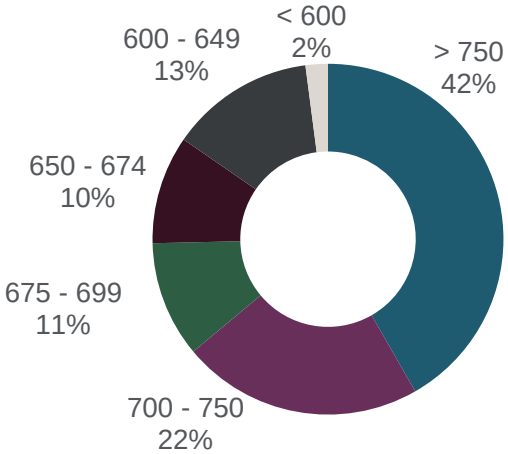
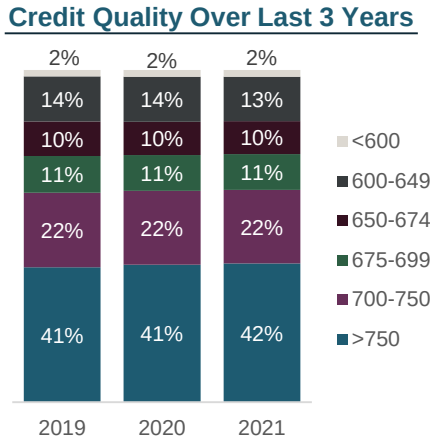
Long-Term Customer Contracts[1]…

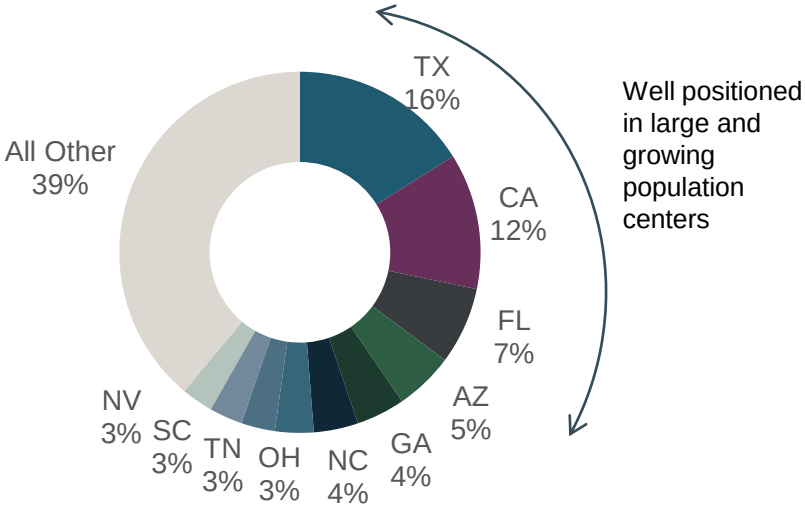


…With Outstanding Credit Quality[1,2]

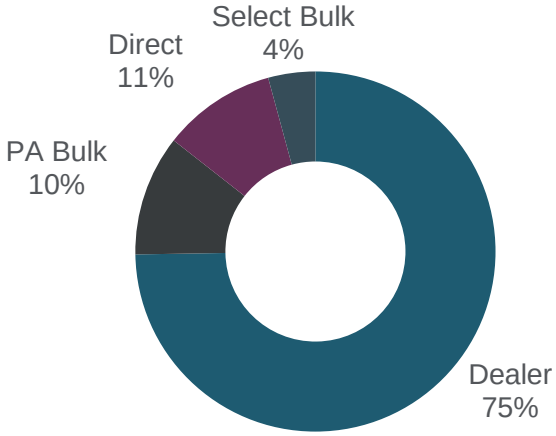




Geographically Diverse Customers[1]…



…Sourced Through Multiple Channels



Note: Data as of July 2021
(1) Excludes Select Bulk
(2) Includes scored accounts only

4 Strong Margins with Credible Path to Sequential Improvements

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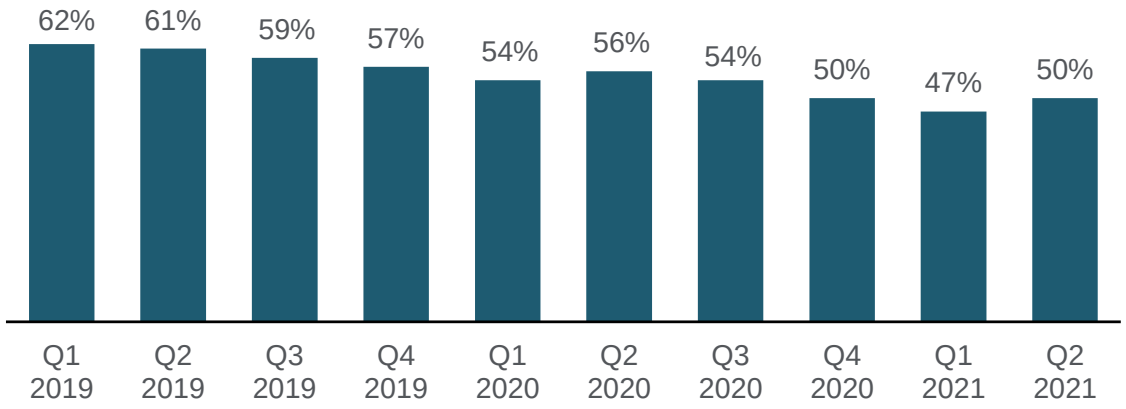
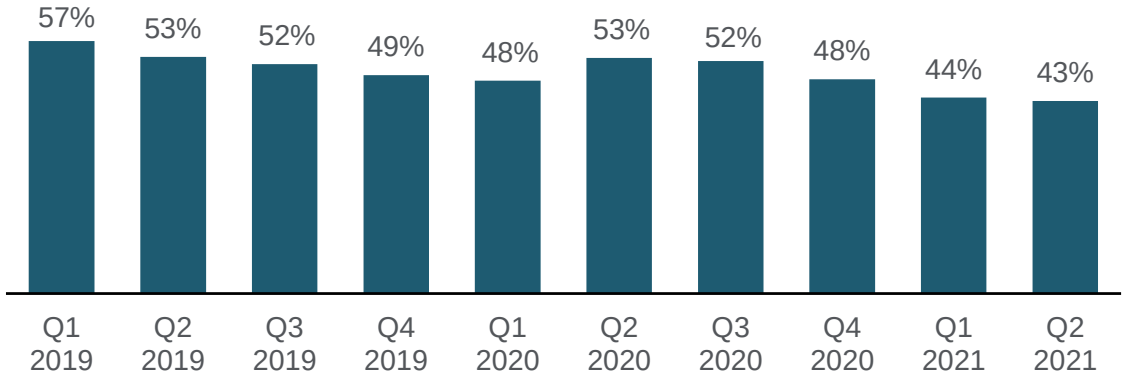
Pre-SAC Adjusted EBITDA Margin



Adjusted EBITDA Margin



Commentary

- **Subscriber Acquisition Costs (SAC)** are costs related to acquiring customers and include direct costs (principally marketing and labor) related to the DTC channel and acquisition costs to acquire customers in the Dealer channel
- SAC is either expensed or capitalized depending on whether the account is acquired through the DTC or Dealer channel
- **Pre-SAC EBITDA** removes the volatility associated with expensed SAC and therefore **reflects the underlying cost to serve existing customers**
- Brinks focuses on improving pre-SAC EBITDA margins by operating more efficiently with its existing customer base, **which allows for additional investment in DTC growth**
- Declining adjusted EBITDA margins in recent quarters largely reflect increased investment in the DTC channel and investments in business intelligence and analytics that **reduce cost to serve and drive profitable unit growth**
  - Margins continue to be robust

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

5 Improving Customer RMR and Unit Attrition

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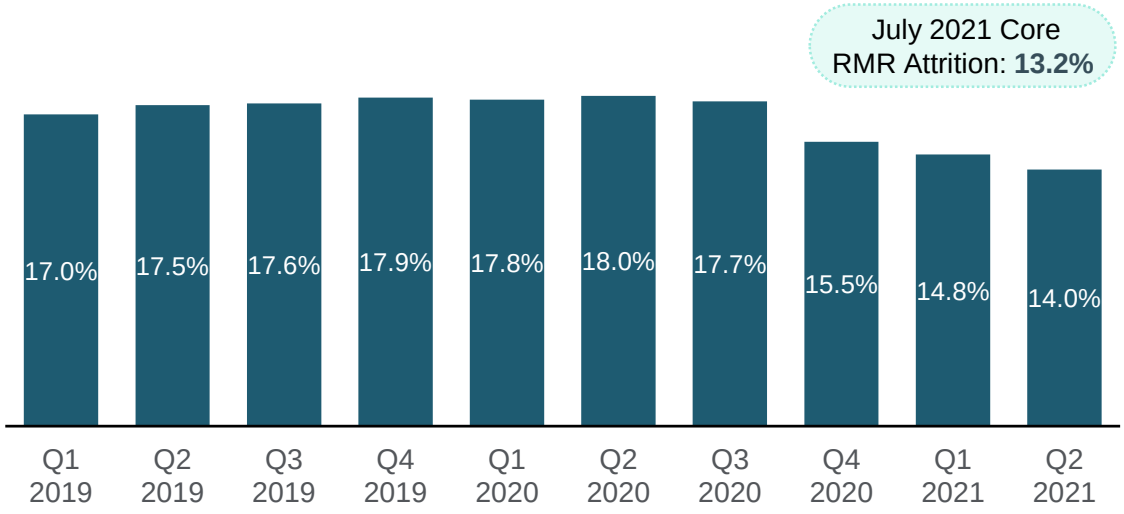
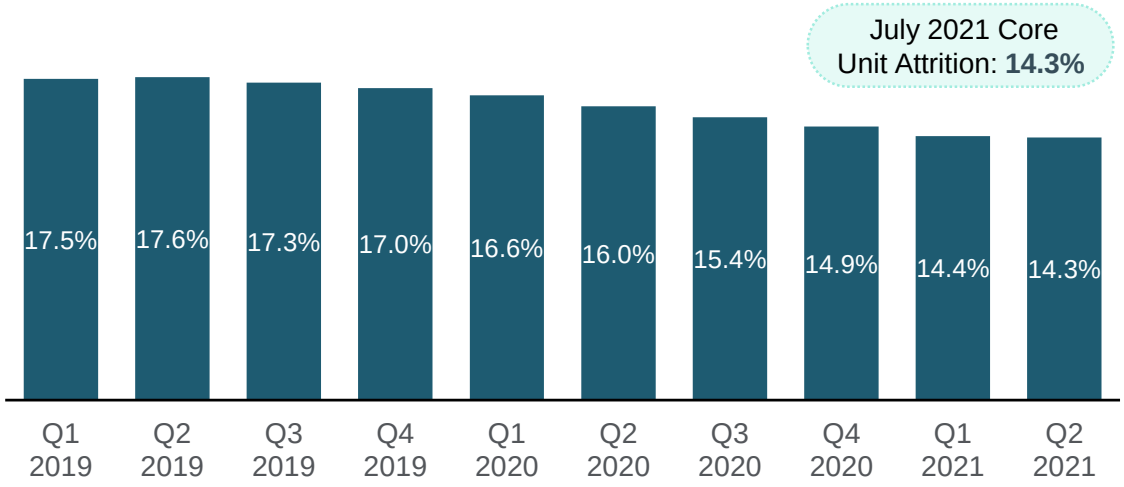
~400bps Decrease in Core RMR Attrition[1] YoY



~170bps Decrease in Core Unit Attrition[1] YoY



Commentary

- Core focus on **unit economics, scaling, and enhancing the customer experience**, which drives decreases in Core RMR and Unit Attrition
- **Continued reduction in core RMR attrition** at 14.0%, a 400bps improvement YoY and 80bps sequentially (*see next page for how Brinks Home has achieved this*)
- **Core RMR attrition further reduced as of July 2021 to 13.2%**
- **Continued reduction in core unit attrition** at 14.3%, a 170bps improvement YoY and 10bps sequentially (*see next page for how Brinks Home has achieved this*)
  - Consistent improvement over 8 consecutive quarters
  - Due to improved pool curves and data-driven retention initiatives that map customer data to enable real-time decisions

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

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

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More proactive | Less expensive | Broader retention / loyalty target → **Relatively more expensive, but more economical than acquiring a new customer**

Address emerging risk to proactively build loyalty, secure referrals, upsell add-ons to create stickiness

Proactive contract extension offers based on customer risk level and attrition drivers, offers tailored to customer preferences and NPV optimized by AI

Retention offers through higher skilled employees trained to handle cancel requests

Aggressive **last-chance offers** through much higher skilled, specialist winback agents

Systematically **market and re-acquire homes** with equipment already installed (*better economics than new customer acquisition*)

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

Proactive Retention reached 100k extension milestone since Oct 2019 program launch, saving an estimated $1.1m[1] of recurring monthly revenue:

- Leveraging OfferFIT Artificial Intelligence to optimize offers and increase take rates thus increasing profitability
- Continuous increase in agent performance through the program
- Leveraging the tool across the platform (outbound calls, emails, direct mail and panel messaging)

(1) On average 4 extensions are equivalent to a save; 25k saves at population ARPU of $45 translates to $1.1m RMR saved.

6 Optimizing Sales Channels to Increase Capital Efficiency

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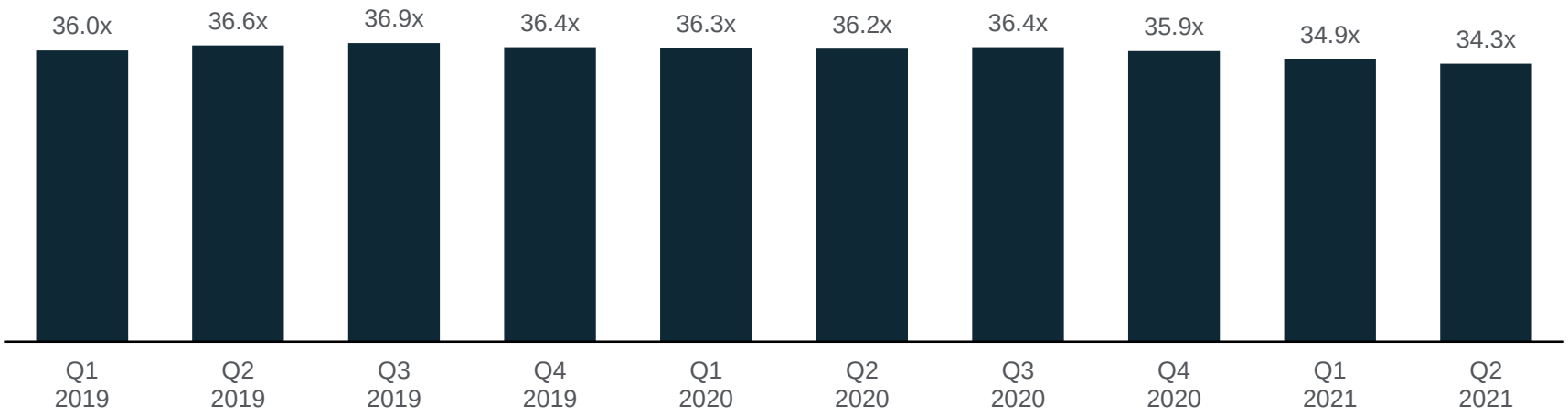
Dealer Network

- Largest channel showing improving unit economics with **creation multiples at multi year lows**
  - Successfully negotiated ~**5x reductions to the largest dealer accounts comprising ~50% of the channel volume**
    - To be fully implemented by Q1 2022
    - Expected to reduce multiple into **mid-32x's**
    - All negotiations were recently executed in Q1 2021 with **5 year contracts**
- Healthy **Independent Dealer Network** and scaling **Authorized Representative channel**

Creation Multiple[1]



Renegotiated dealer contracts lead to lowest multiples for the channel in a decade

(1) Creation multiple defined as the multiple of recurring monthly revenue (RMR) at which a customer is acquired

6 Optimizing Sales Channels to Increase Capital Efficiency (Cont'd)

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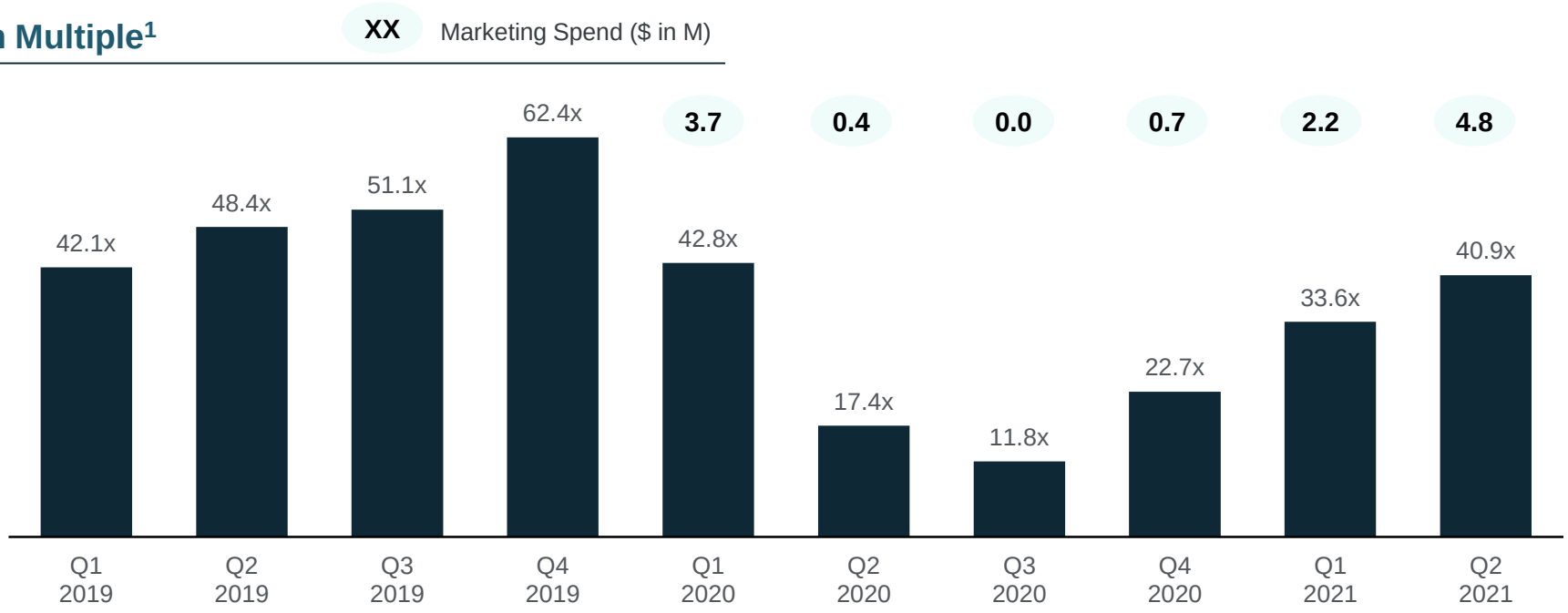
Direct to Consumer (DTC)

- Includes **Phone Sales**, **Field Sales**, and **Authorized Partner**
- Core initiative to **profitably grow the internal sales engine**
- Established partnership with **leading digital marketing firm** to **optimize search (SEO), SEM/paid search,** and **lead generation**
- Hired **Chief Commercial Officer** with **robust domain and industry expertise** and a **proven track record of profitable growth**

Creation Multiple[1]



Growing direct to consumer channel reduces the capital required to secure new accounts

(1) Creation multiple defined as the multiple of recurring monthly revenue (RMR) at which a customer is acquired

6 Ticket Prices Have Nearly Doubled and DIFM is Demonstrating Strong Demand

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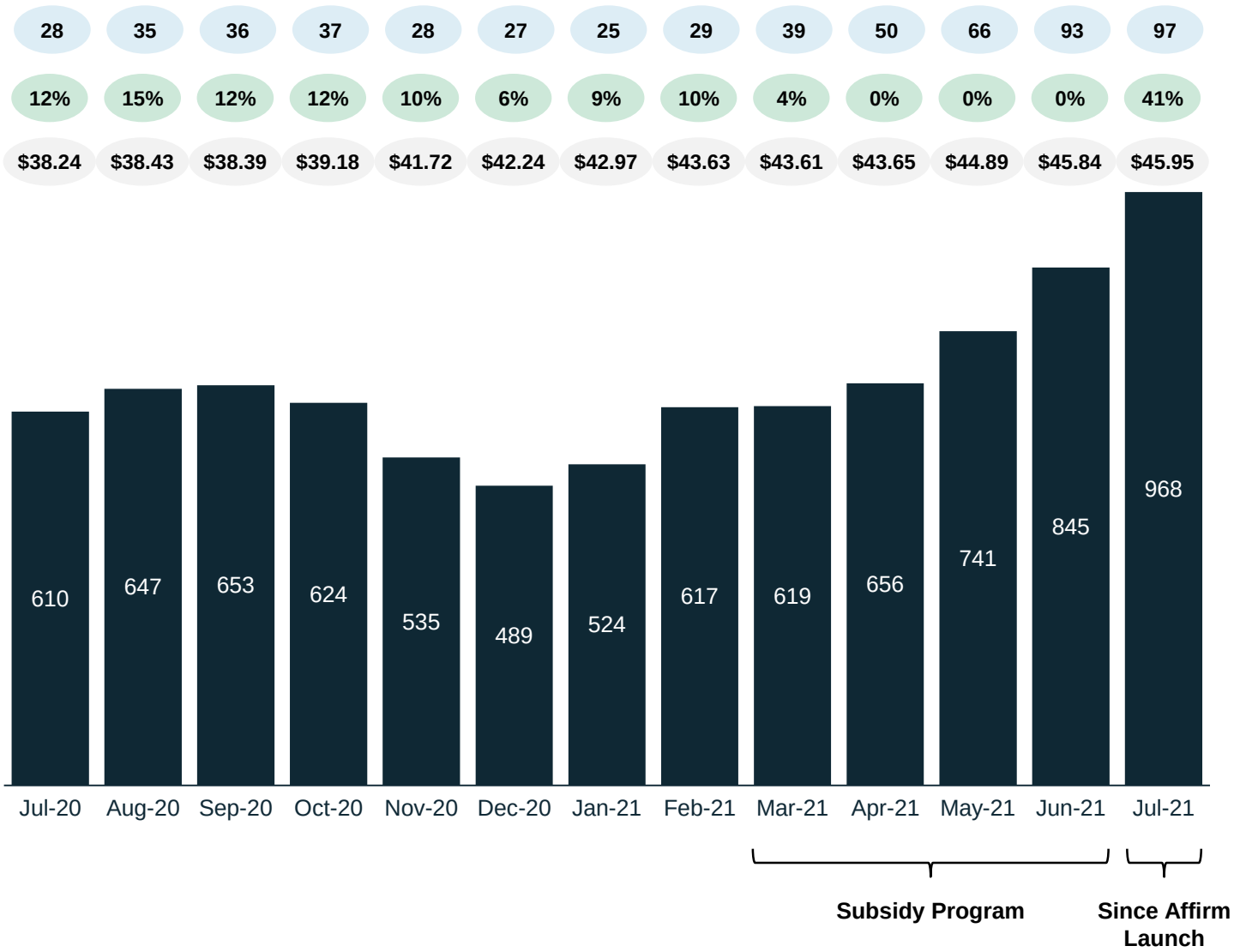
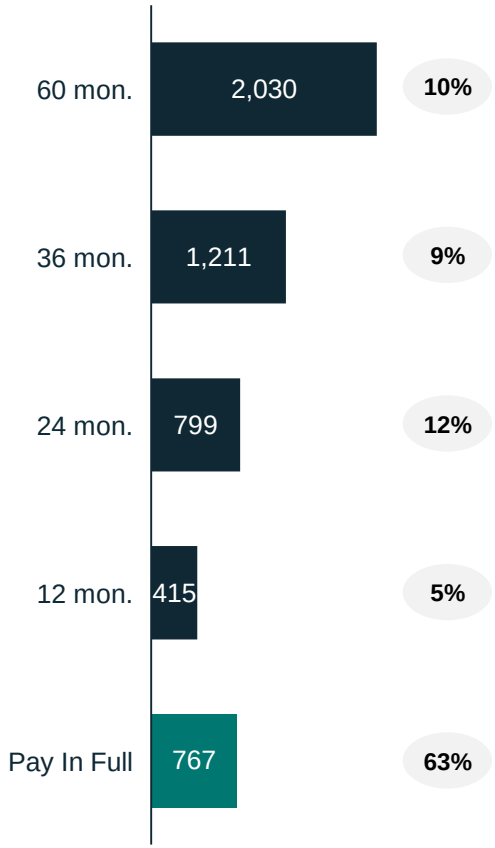
DTC LTM Average Ticket Prices, $

XX RMR, $ | XX % Financed | XX DIFM %



Post Affirm Average Ticket Prices, $

XX Take rate



6 Business Model Built on Predictable, Recurring Cash Flows with Strong Returns

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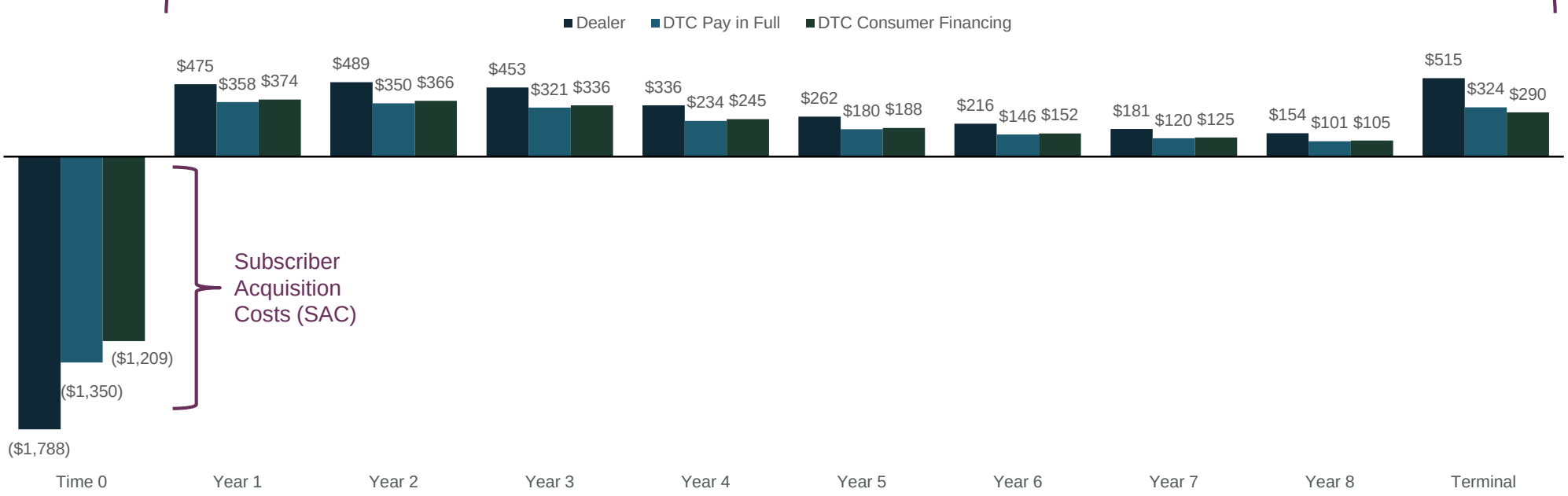
"Per Unit" Illustrative Cash Flows

($ in millions)

Future cash flows include monthly billings (RMR), less the cost to serve the subscriber, and include customer attrition



Scenario	ARPU	Creation Multiple	Revenue Payback[1] (Years)	EBITDA Breakeven (Years)	IRR[2]
Dealer	$55.00	32.5x	2.7	4.2	16.9%
DTC Pay in Full	$45.00	30.0x	2.5	4.5	14.0%
DTC Consumer Financing	$46.50	26.0x	2.2	3.5	20.7%

(1) For industry comparability, Revenue Payback is calculated as Creation Multiple divided by 12.
(2) IRR calculated using monthly cash flow detail not shown here.

6 AT&T Digital Life Conversion

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Project Economics

- On April 9, 2021, executed an agreement with AT&T providing us the exclusive right to convert ~200k Digital Life customers to Brinks Home
- Creation multiples when at scale expected to be substantially lower (17x) than the dealer channel
  - Highly profitable, less capital intensive, and faster payback period
- Title of the accounts will be transferred to Brinks Home as the accounts are converted
- Brinks Home keeps 100% of revenue for the first 15 months after conversion, ARPU of ~$47.00
- Modest Revenue Share per month from months 16 through 50 (post conversion)
- Cost per conversion projection of ~$800 - customers receives new alarm panel, cameras and certain other automation devices

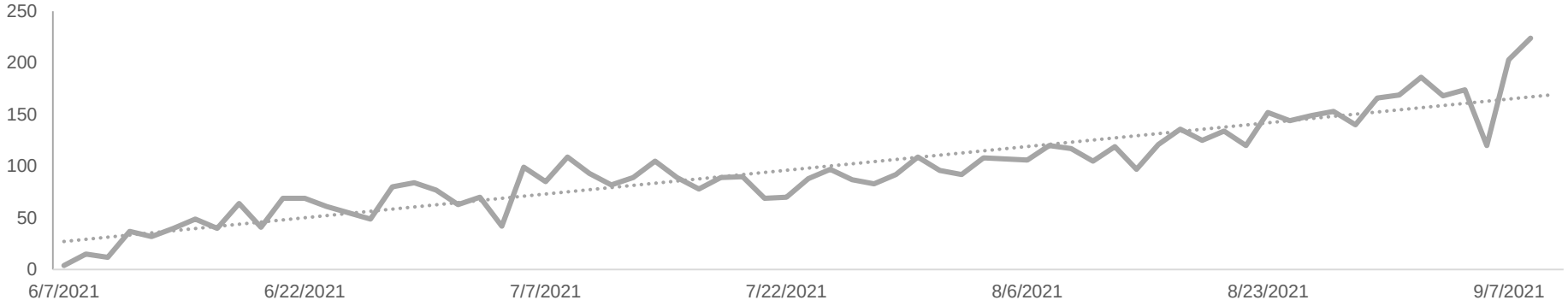
Project Update *(To date through September 8th)*

- Call center performance outpacing targets with higher than expected conversion rates
- Proactive marketing communication tests underway and providing positive results with high conversion rates
- Customer Portal marketing option should provide a no touch effort for easy sales options to customers who have yet to speak with the call center

9,322	6,974	75%
AT&T Interactions	Total Sales	Conversion

2,444	3,920
Jobs Open	Installs Complete

Daily Sales



6 Core Subscribers Supplemented by Opportunistic Bulk Acquisitions

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ProtectAmerica™

- June 2020 asset purchase agreement to acquire **114k contracts**, as well as certain inventory, accounts receivable and intellectual property
- **~$4.6m in RMR**
- **$16.6m upfront payment and 50-month earnout structure**
- **Structured to minimize attrition risk**
- Earnout end date of **August 2024**

Select Security

- December 2020 asset purchase agreement to acquire **30k residential and 8k large commercial contracts**, as well as certain inventory and accounts receivable
- **~$2.0m in RMR**
- **$10.9m upfront payment and 50-month earnout structure**
- **Structured to share and mitigate attrition risk**
- **Retained Select's commercial engine**
- Earnout end date of **February 2025**

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

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

7 Prudent Financial Policy

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- Reduction in Net Debt / EBITDA from 6.3x in 2018 to 4.1x as of Q2 2021
- Leverage in line with other public company peers
- Disciplined capital allocation with no dividends or buybacks planned
- Committed to maintaining prudent policies
- Strong liquidity profile with sufficient cash on balance sheet and revolver availability

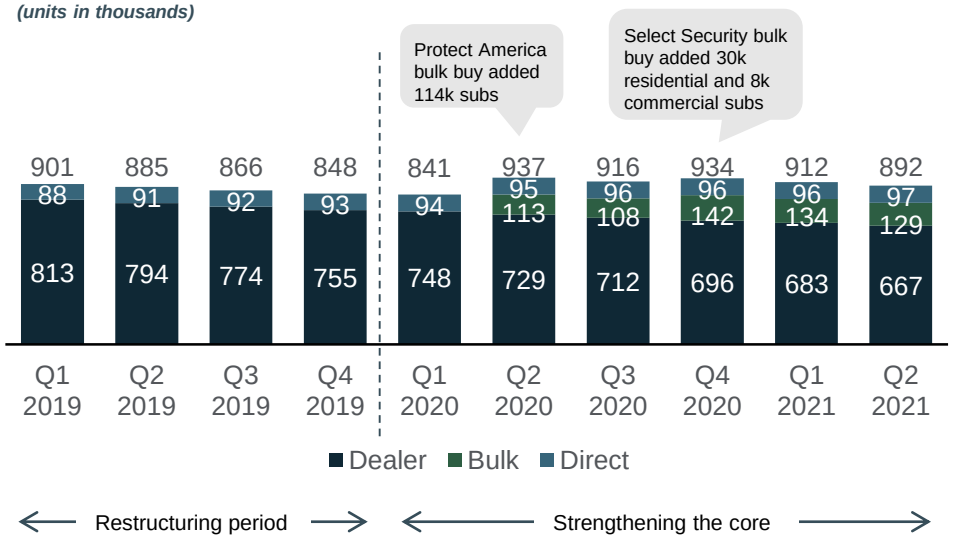
3

Operational and Financial Overview

Key Financial Metrics

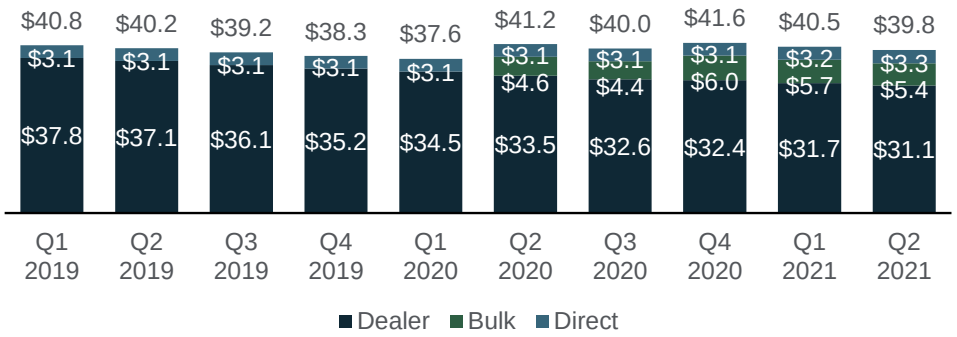
End of Period Subscribers by Channel[1]

(units in thousands)

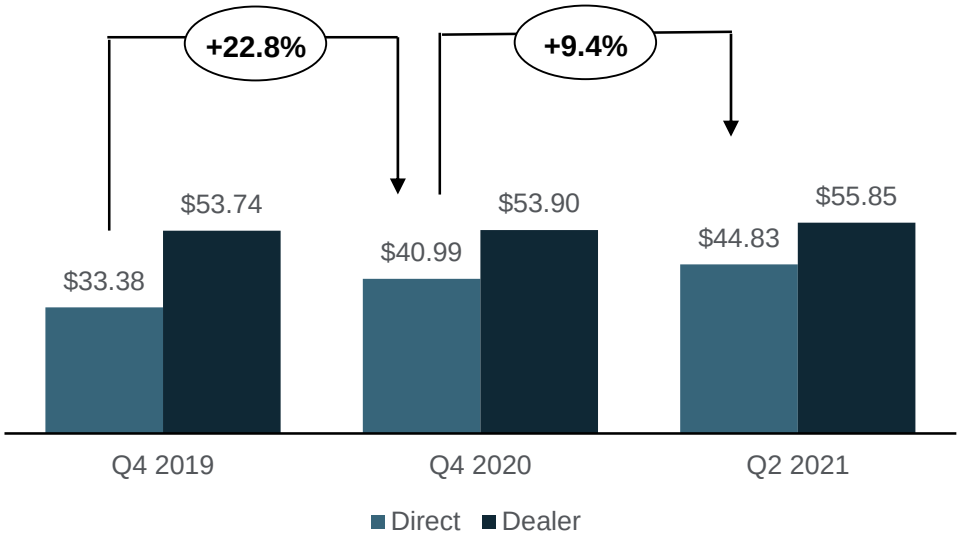


End of Period RMR by Channel

($ in millions)



New Subscriber ARPU[2] 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 (Cont'd)

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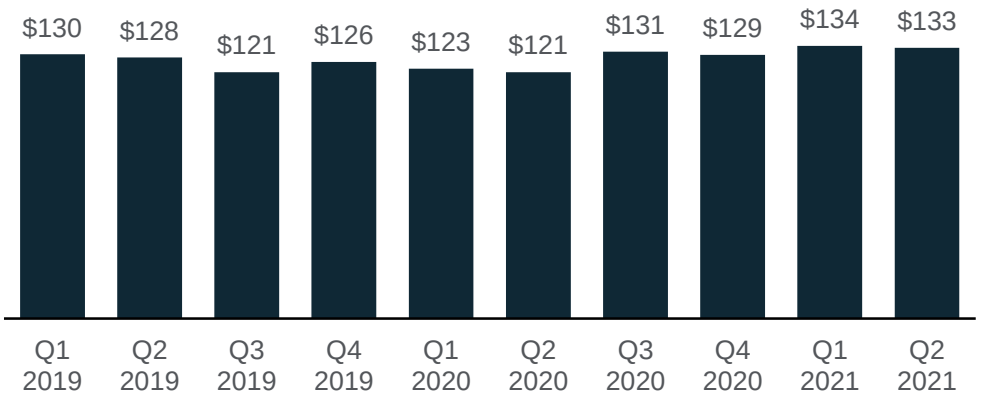
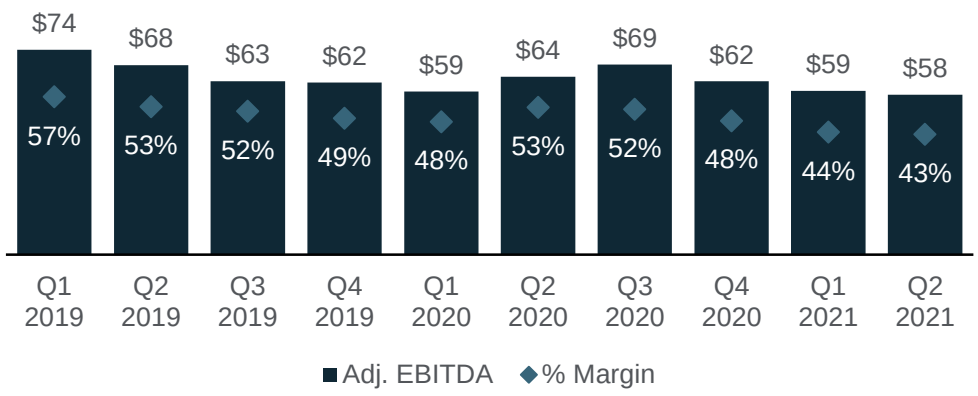
Stable Net Revenue from Recurring Cash Flows of Subscriber Base

($ in millions)



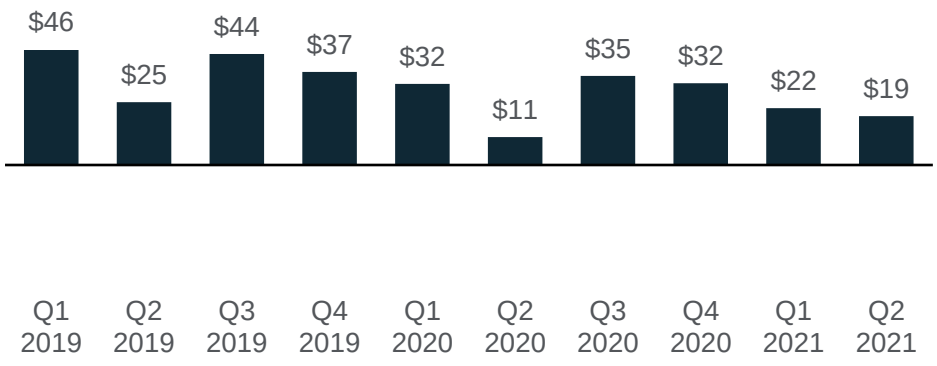
Robust Adjusted EBITDA Reflecting Increased Investments to Drive Profitable Growth

($ in millions)



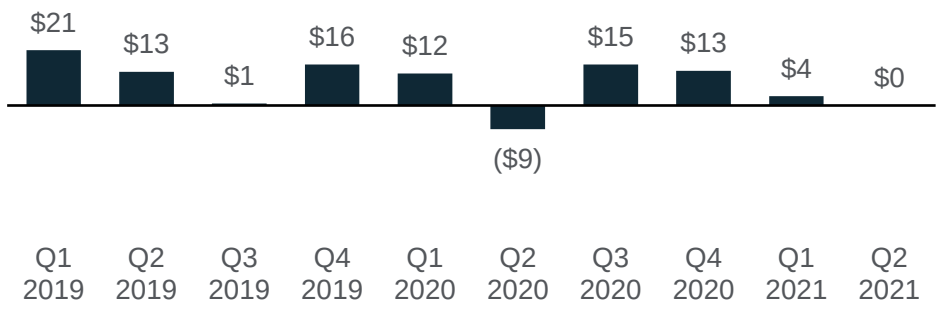
Adjusted Unlevered FCF

($ in millions)



Adjusted Levered FCF

($ in millions)



Note: See Appendix for reconciliation from Net Income to Adjusted EBITDA and reconciliation from Net Cash from Operations to Adjusted Unlevered FCF and Adjusted Levered FCF.

Key Financial Metrics (Cont'd)

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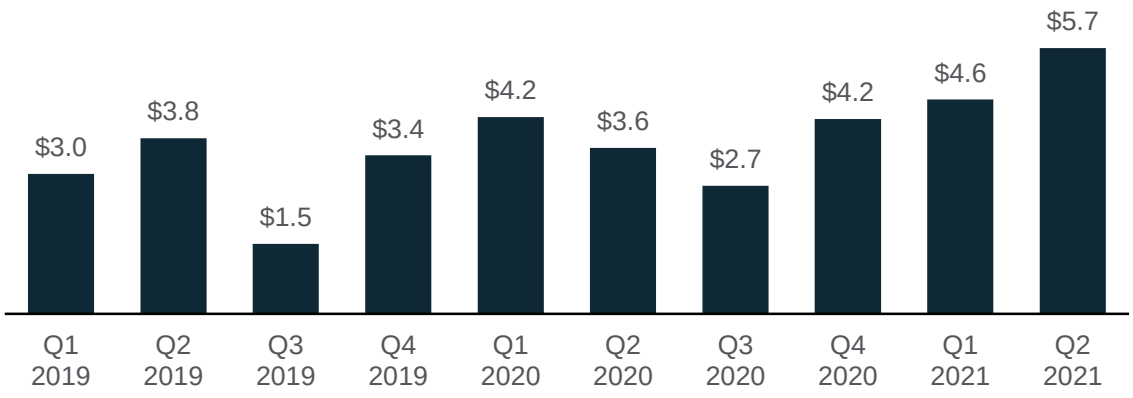
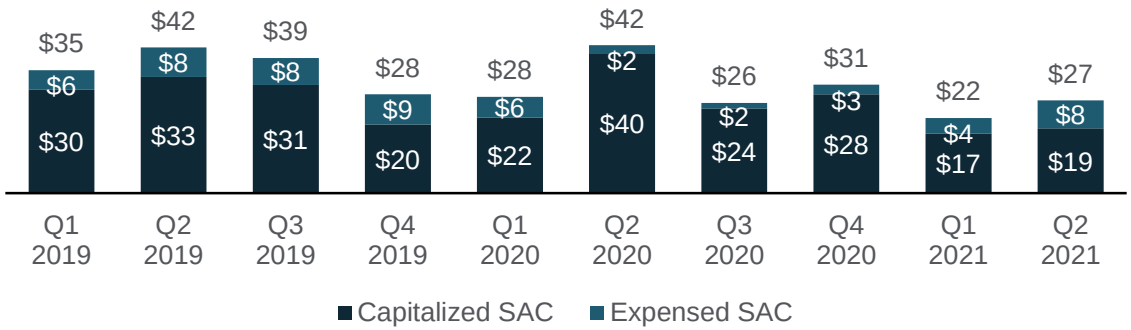
Capital Expenditures



Subscriber Acquisition Costs



Commentary

- Brinks is an **asset-light** business with minimal capital expenditure requirements
- **SAC is largely discretionary**, and management is focused on reducing SAC per acquired customer
  - Achieved the lowest subscriber acquisition cost in over two years in Q1 of 2021
- Q2 2020 and Q4 2020 included bulk buys of Protect America and Select Security

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

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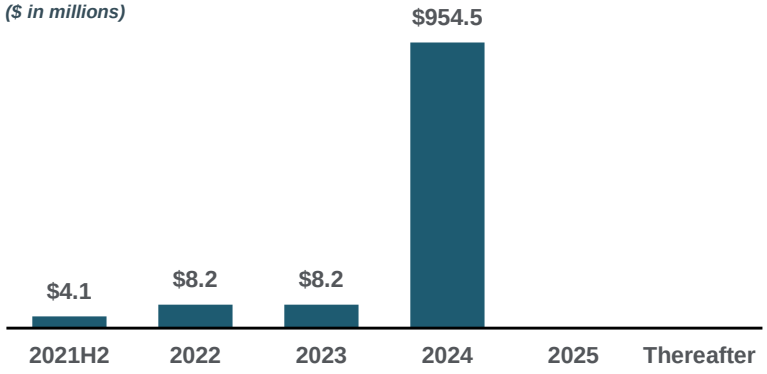
Capitalization

($ in millions)	2018	2019	2020	Q2 2021
Cash and Liquidity				
Cash and Equivalents	$2.2	$14.8	$6.1	$7.3
Restricted Cash	0.2	0.2	0.2	0.1
Undrawn Revolving Credit Facility[1]	50.2	128.0	127.4	86.5
Undrawn Delayed Draw Term Loan	--	--	--	--
Total Cash	**$2.4**	**$15.0**	**$6.3**	**$7.4**
Total Liquidity (Excl. Restricted Cash)	**52.4**	**142.8**	**133.5**	**93.8**
Debt				
Secured Notes due 2028	$ -	$ -	$ -	$ -
Super Priority Term Loan due 2025	--	--	--	--
Revolving Credit Facility due 2025	--	--	--	--
Takeback Loan Facility due 2024	--	820.4	812.2	808.1
Term Loan Facility due 2024	--	150.0	150.0	150.0
Revolving Credit Facility due 2024	--	16.0	17.0	58.5
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**	**$1,016.6**
Net Debt	**1,814.1**	**971.4**	**972.9**	**1,009.2**
LTM Adjusted EBITDA[2]	**$289.4**	**$266.5**	**$253.8**	**$247.1**
Total Debt / LTM Adjusted EBITDA[2]	**6.3x**	**3.7x**	**3.9x**	**4.1x**
Net Debt / LTM Adjusted EBITDA[2]	**6.3**	**3.6**	**3.8**	**4.1**
Total Debt / RMR	**43.5**	**25.8**	**23.6**	**25.6**

Commentary

- No meaningful maturities until 2024
- Strong liquidity position allowing for investments in growth and infrastructure for improving unit economics

Maturity Schedule



(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.

4

Appendix

Non-GAAP Measures and Reconciliations – Adjusted EBITDA and Adjusted Levered and Unlevered Free Cash Flows

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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.

Levered Free Cash Flow defined as Cash Flow from Operations, Investing, and Financing (excluding changes in debt principal, and fees related to 2019 restructuring). Unlevered Free Cash Flow defined as Levered Free Cash Flow plus cash interest. Adjusted Levered and Unlevered Free Cash Flow are non-GAAP financial measures. Adjustments include 3G conversion costs, Covid costs, insurance and litigation recovery fees, Ascent restructuring costs, post-emergence consulting fees and deal closing costs, refinancing and restructuring fees, ascent dividends, interest rate cap, debt amendment fees, Digital Life related expenses, and Digital Life inventories.

We Measure Our Business Health According to Five Key Metrics

Metric	Definition	2021 H1
EOP Subscribers	Number of active subscribers professionally monitored at the end of a defined period, excluding contract monitoring	**892k**
EOP RMR / ARPU	EOP RMR: Recurring monthly revenue from professional monitoring of the subscriber base at the end of a defined period EOP ARPU: Average Revenue per User = EOP RMR / EOP Subscribers	**$40m / $44.57**
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.	**$116m**
Creation Multiple	Total subscriber acquisition cost, net of installation/product revenue, divided by the recurring monthly revenue of the subscribers acquired.	**35.5x**
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.	**14.3%**

Additional Definitions

Term	Definition
Bulk	Buying in large quantity. As-in, buying a quantity of home security consumers. The acquisition of alarm monitoring accounts from other alarm companies in bulk on a negotiated basis
Cost to Serve	Monthly company cost to service the customer, including monitoring, customer care, field services, app
DIFM	Do It For Me. Entails a truck or technician being sent out to the customer for installation of security system
DIY	Do It Yourself. Self-installation of security system
DTC	Direct to Consumer (Customer) - Selling directly to the end customer through phone sales, field sales, and authorized partners
EOP	End of Period
IRR	Internal Rate of Return – The measure of the profitability of an investment based on its projected cash flows adjusted for the time value of money
LTM	Last Twelve Months, synonymous with TTM - Trailing Twelve Months
NPV	Net Present Value - At the subscriber level, NPV is equal to customer revenues less cost to serve over their lifetime, adjusted for upfront creation costs (SAC) and the cost of capital

Non-GAAP Measures and Reconciliations

BRINKS HOME™

($ in millions)	2018	2019	2020	LTM Q2 2021
Net (loss) income	**($678.8)**	**$565.1**	**($181.8)**	**($112.1)**
Amortization of subscriber accounts, deferred contract acquisition costs and other intangible assets	211.6	200.5	217.3	219.5
Depreciation	11.4	11.1	13.8	15.4
Radio conversion costs	--	4.2	21.4	31.6
Deferred revenue fair value adjustment	--	--	--	0.5
Stock-based compensation	0.5	0.0	--	--
Long-term incentive compensation	--	0.8	0.4	(0.0)
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	1.1
Rebranding marketing program	7.4	--	--	--
Integration / implementation of company initiatives	0.5	12.5	9.6	2.6
Select Security acquisition costs	--	--	1.0	1.1
Select Security intregration costs	--	--	0.1	0.5
COVID-19 costs	--	--	1.9	2.2
Loss / (gain) on revaluation of acquisition dealer liabilities	(0.2)	(1.9)	1.9	1.9
Impairment of capitalized software	--	--	--	0.1
Goodwill impairment	563.5	--	81.9	--
Gain on restructuring and reorganization, net	--	(669.7)	--	--
Interest expense	180.8	134.1	80.3	80.2
Realized and unrealized loss, net of derivative financial instruments	3.2	6.8	--	--
Refinancing expense	12.2	5.2	--	0.7
Income tax expense	(11.6)	2.5	1.9	2.0
Adjusted EBITDA	**$289.4**	**$266.5**	**$253.8**	**$247.1**

Non-GAAP Measures and Reconciliations (Cont'd)

BRINKS HOME™

($ in millions)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Cash Flow From Operations	$48	$26	$19	$21	$27	$29	$37	$36	$21	$13
Cash Flow From Investing	(32)	(36)	(32)	(23)	(25)	(43)	(26)	(33)	(21)	(31)
Cash Flow From Financing (excl. changes in debt principal, excl. restructuring fees)	(10)	(0)	(0)	(3)	0	0	(1)	(2)	(6)	(12)
Levered FCF	**$6**	**($10)**	**($13)**	**($5)**	**$2**	**($14)**	**$9**	**$2**	**($7)**	**($29)**
(+) Cash Interest	25	12	43	21	20	20	20	19	19	19
Unlevered FCF	**$31**	**$2**	**$30**	**$17**	**$22**	**$6**	**$29**	**$21**	**$12**	**($10)**
Income Statement Adjustments										
3G	--	--	$2	$2	$5	$4	$6	$7	$9	$10
Covid Costs	--	--	--	--	--	--	--	1	0	--
Insurance & Litigation Recovery	3	(5)	--	--	--	--	--	--	--	--
Ascent Restructuring Costs	5	--	--	--	--	--	--	--	--	--
Post-Emergence Consulting Fees & Deal Closing Costs	2	2	3	7	6	2	1	3	1	1
Refinancing & Restructuring	--	26	10	8	--	--	--	--	--	--
Total	**$10**	**$23**	**$14**	**$17**	**$10**	**$6**	**$6**	**$11**	**$10**	**$11**
Balance Sheet Adjustments										
Ascent Dividend	$5	--	--	--	--	--	--	--	--	--
Interest Rate Cap	--	--	--	3	--	--	--	--	--	--
Debt Amendment Fees	--	--	--	--	--	--	--	--	--	5
Digital Life Related expenses	--	--	--	--	--	--	--	--	--	8
Digital Life Inventory	--	--	--	--	--	--	--	--	--	5
Total	**$5**	**--**	**--**	**$3**	**--**	**--**	**--**	**--**	**--**	**$19**
Total Adjustments	**$15**	**$23**	**$14**	**$20**	**$10**	**$6**	**$6**	**$11**	**$10**	**$29**
Adjusted Levered FCF	**$21**	**$13**	**$1**	**$16**	**$12**	**($9)**	**$15**	**$13**	**$4**	**$0**
Adjusted Unlevered FCF	**46**	**25**	**44**	**37**	**32**	**11**	**35**	**32**	**22**	**19**

Protect America and Select Security upfront payments in Q2-20 and Q4-20 respectively, excluded from the adjustments as they are largely recovered within six months.
Free Cash Flow: Cash Flow from Operations, Investing, and Financing (excluding changes in debt principal, and fees related to 2019 restructuring)