Vivint Smart Home, Inc.

Third Quarter 2021 Results

November 15, 2021

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Forward-looking statements

This presentation includes forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995, including but not limited to, statements of Vivint Smart Home, Inc. (the “Company”, “Vivint”, “we”, “our”, or “us”) related to the performance of our business, our financial results, our liquidity and capital resources, our plans, strategies and prospects, both business and financial, and other non-historical statements, including without limitation the statement under the heading “Financial Outlook for 2021.” 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.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, in addition to those discussed in "Risk Factors" and elsewhere in the Company's Amendment No. 1 to its Annual Report on Form 10-K/A for the year ended December 31, 2020, filed with the Securities and Exchange Commission (the “SEC”) on May 12, 2021, as such factors may be updated from time to time in the Company’s periodic filings with the SEC, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements: (1) the duration and scope of the COVID-19 pandemic; (2) actions governments, the company's counterparties, and the company's customers or potential customers take in response to the COVID-19 pandemic; (3) the impact of the pandemic and actions taken in response to the pandemic on the global economies and economic activity; (4) the pace of recovery when the COVID-19 pandemic subsides; (5) the impact of the COVID-19 pandemic on our liquidity and capital resources, including the impact of the pandemic on our customers and timing of payments, the sufficiency of credit facilities, and the company's compliance with lender covenants; (6) the ineffectiveness of steps we take to reduce operating costs; (7) risks of the smart home and security industry, including risks of and publicity surrounding the sales, subscriber origination and retention process; (8) the highly competitive nature of the smart home and security industry and product introductions and promotional activity by our competitors; (9) litigation, complaints, product liability claims and/or adverse publicity; (10) the impact of changes in consumer spending patterns, consumer preferences, local, regional, and national economic conditions, crime, weather, and demographic trends; (11) adverse publicity and product liability claims; (12) increases and/or decreases in utility and other energy costs, increased costs related to utility or governmental requirements; (13) cost increases or shortages in smart home and security technology products or components; (14) the introduction of unsuccessful new Smart Home Services; (15) privacy and data protection laws, privacy or data breaches, or the loss of data; (16) the impact to our business, results of operations, financial condition, regulatory compliance and customer experience of the Vivint Flex Pay plan; (17) risks related to our exposure to variable rates of interest with respect to our revolving credit facility and term loan facility; (18) our inability to develop and maintain an effective system of internal control over financial reporting; and (19) our inability to attract and retain employees due to labor shortages. In addition, the origination and retention of new subscribers will depend on various factors, including, but not limited to, market availability, subscriber interest, the availability of suitable components, the negotiation of acceptable contract terms with subscribers, local permitting, licensing and regulatory compliance, and our ability to manage anticipated expansion and to hire, train and retain personnel, the financial viability of subscribers and general economic conditions. These risk factors should not be construed as exhaustive. We disclaim any obligations to and do not intend to update the above list or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether a result of new information, future events, or otherwise.

Non-GAAP financial measures

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, and Covenant Adjusted EBITDA, which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP").

"Adjusted EBITDA" is defined as net income (loss) before interest, taxes, depreciation, amortization, stock-based compensation (or non-cash compensation), certain financing fees, changes in the fair value of the derivative liability associated with our public and private warrants, and certain other non-recurring expenses or gains. Management believes that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors because it is frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies in industries similar to Vivint's. In addition, targets based on Adjusted EBITDA are among the measures Vivint uses to evaluate its management's performance for purposes of determining their compensation under its incentive plans.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percent of revenue.

Adjusted EBITDA and other non-GAAP financial measures have important limitations as analytical tools.

"Covenant Adjusted EBITDA" is defined as net income (loss) before interest expense (net of interest income), income and franchise taxes and depreciation and amortization (including amortization of capitalized subscriber acquisition costs), further adjusted to exclude the effects of certain contract sales to third parties, non-capitalized subscriber acquisition costs, stock based compensation, changes in the fair value of the derivative liability associated with our public and private warrants and certain unusual, non-cash, non-recurring and other items permitted in certain covenant calculations under the agreements governing our Notes and the Credit Agreement. Management believes that the presentation of Covenant Adjusted EBITDA is appropriate to provide additional information to investors about the calculation of, and compliance with, certain financial covenants contained in the agreements governing the Notes and the Credit Agreement governing the Revolving Credit Facility and the Term Loan Facility.

Adjusted EBITDA and Covenant Adjusted EBITDA may not be comparable to similar measures disclosed by other issuers, because not all issuers and analysts calculate Adjusted EBITDA and Covenant Adjusted EBITDA in the same manner.

Adjusted EBITDA and Covenant Adjusted EBITDA are not measurements of Vivint's financial performance under GAAP and should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of Vivint's liquidity.

See Annex A of this presentation for a reconciliation of Adjusted EBITDA and Covenant Adjusted EBITDA, for periods presented, to net loss for Vivint, which management believes is the most closely comparable financial measure calculated in accordance with GAAP.

A reconciliation of Adjusted EBITDA to the closest GAAP financial measure is not available on a forward-looking basis without unreasonable efforts due to the high variability, complexity and uncertainty with respect to forecasting and quantifying certain amounts that are necessary for such reconciliation, including net income (loss) and adjustments that could be made for impairment charges, restructuring charges and the timing and magnitude of other amounts included in the reconciliation. For the same reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant impact on our future GAAP financial results.

Adjusted EBITDA and Covenant Adjusted EBITDA should be considered in addition to and not in isolation from, or as a substitute for, or superior to, financial measures presented in accordance with GAAP, and non-GAAP financial measures as used by Vivint may not be comparable to similarly titled amounts used by other companies.

Participants

David Bywater

Chief Executive Officer

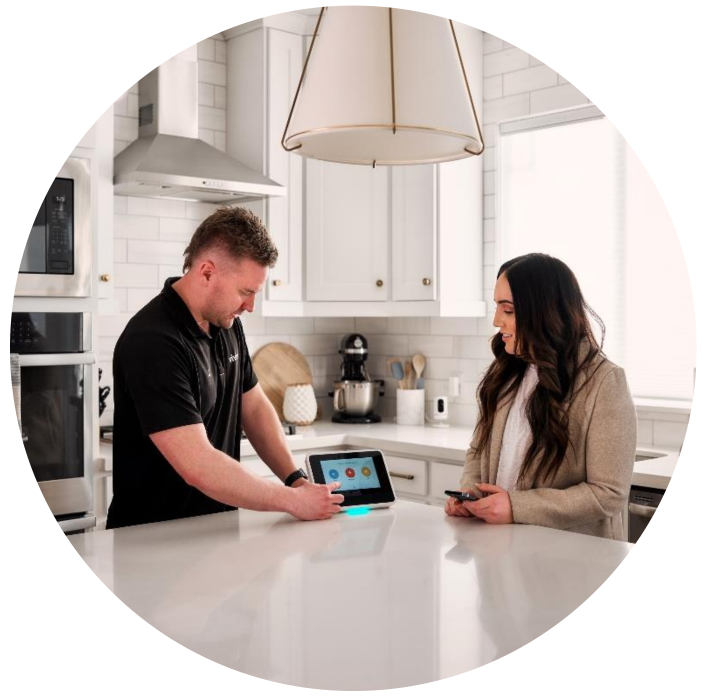
Dale R. Gerard

Chief Financial Officer

Vivint's Mission Statement

Redefine the home experience with technology and services to create a smarter, greener, safer home that saves our customers money every month.

We have a strong foundation and a proven business model.



World-Class
Sales Organization

Proprietary & Integrated
Platform

In Home, Professional
Service and Install

Large & Loyal
Customer Base

Flexible Financing
Solutions

1.8M subscribers[1]

11 daily app interactions per user[2]

15 devices per home[2]

Proprietary cloud-based platform

Differentiated end-to-end model

Design & Sell

Professionally Install

Monitor & Service

Category of One.

Strong growth & compelling economics

Multiple levers for sustained profitable growth

21%+ revenue growth[3]

44%+ adjusted EBITDA margin[3,5]

11.4% attrition…13-quarter low[4]

Grow smart home subscribers

Expand average revenue per user

Cultivate adjacencies ($700B+ TAM)

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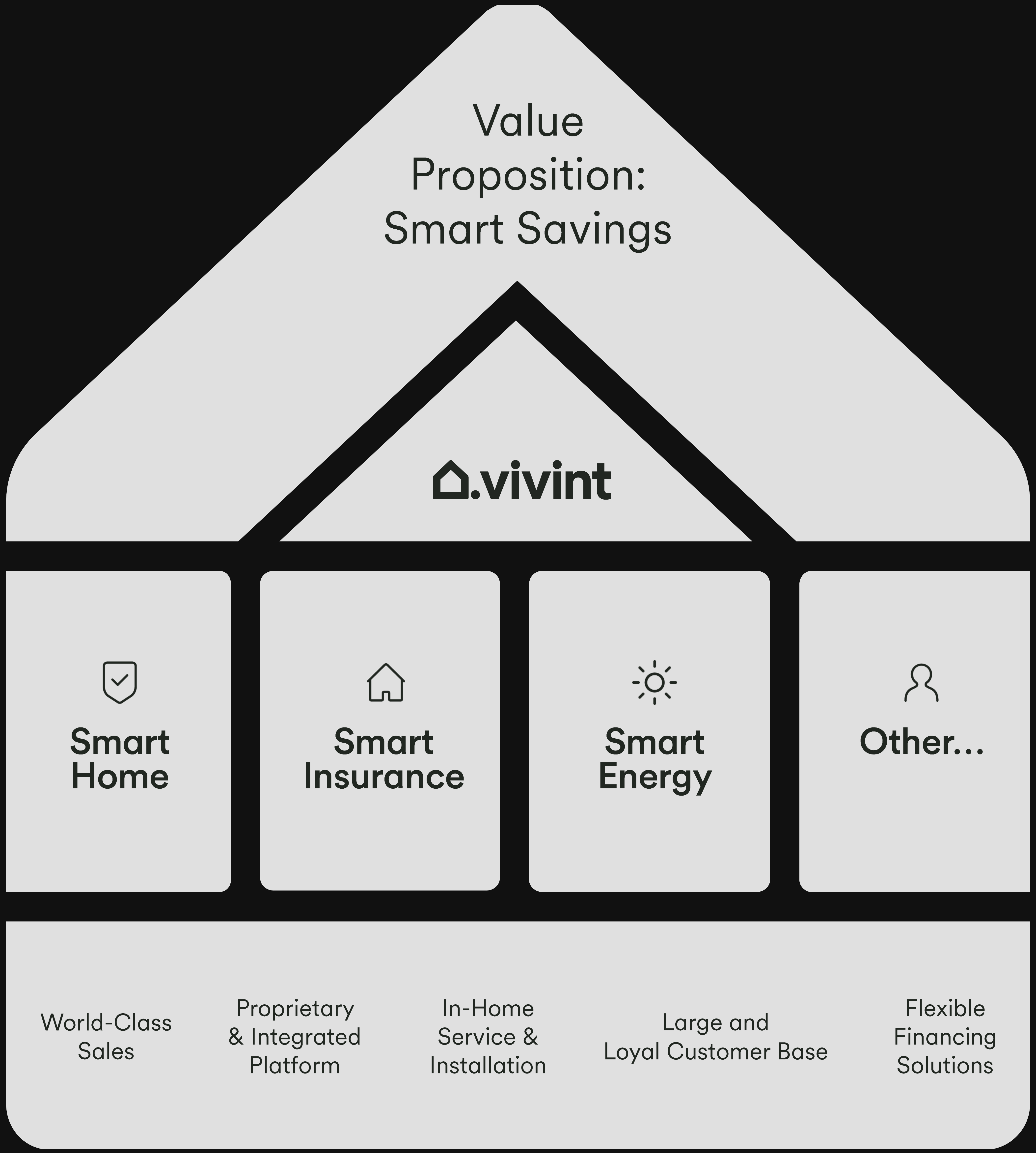
1) As of the quarter ended September 30, 2021
2) Based on the average rate between 6am and 10pm Mountain Time for the 1-month period ended September 30, 2021
3) For the three-month period ended September 30, 2021
4) For the LTM period ended September 30, 2021
5) Non-GAAP measure – see Annex A for reconciliation


Value
Proposition:
Smart Savings
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Smart Home
Smart Insurance
Smart Energy
Other...
World-Class Sales
Proprietary & Integrated Platform
In-Home Service & Installation
Large and Loyal Customer Base
Flexible Financing Solutions

Key highlights for the quarter

- $386.7M of Total Revenue, up 21%+ YoY; 2x the growth rate in PY period
- $170.4M of Adjusted EBITDA[2], up ~11% vs. Q3 2020 and up ~70% vs. Q3 2019
- 1.84M Total Subscribers, up 9%+ YoY
- $100 Net Subscriber Acquisition Costs per New Subscriber[1], down ~52% YoY
- ~78% Net Service Margin; $10.49 Net Service Cost per Subscriber
- 11.4% Attrition Rate, declined by 140 basis points year over year; 13-quarter low
- $77.9M of net cash flow from operating activities

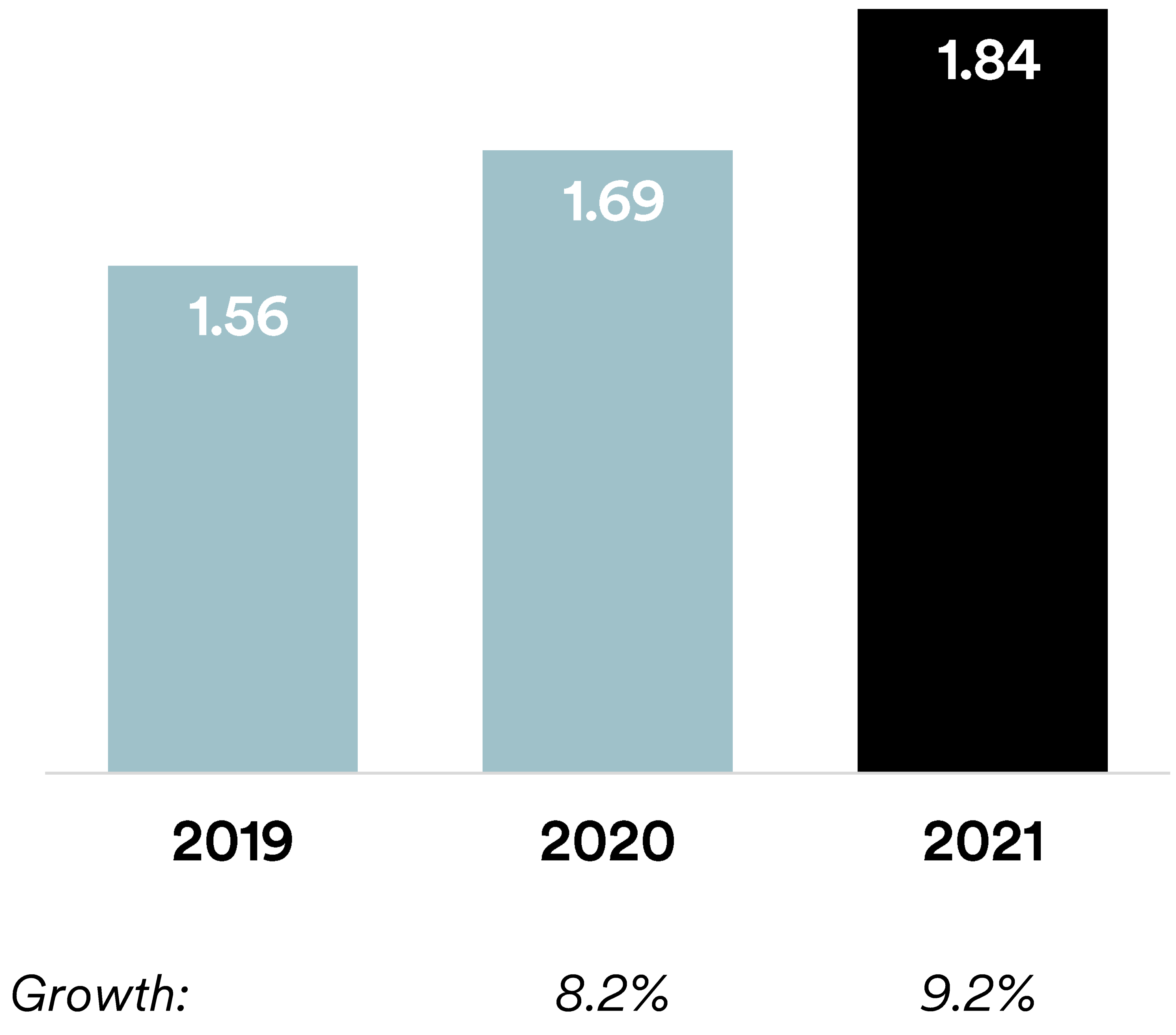
1) Before financing fees and loss share paid to financing partners
2) Non-GAAP measure – see Annex A for reconciliation

Subscriber portfolio

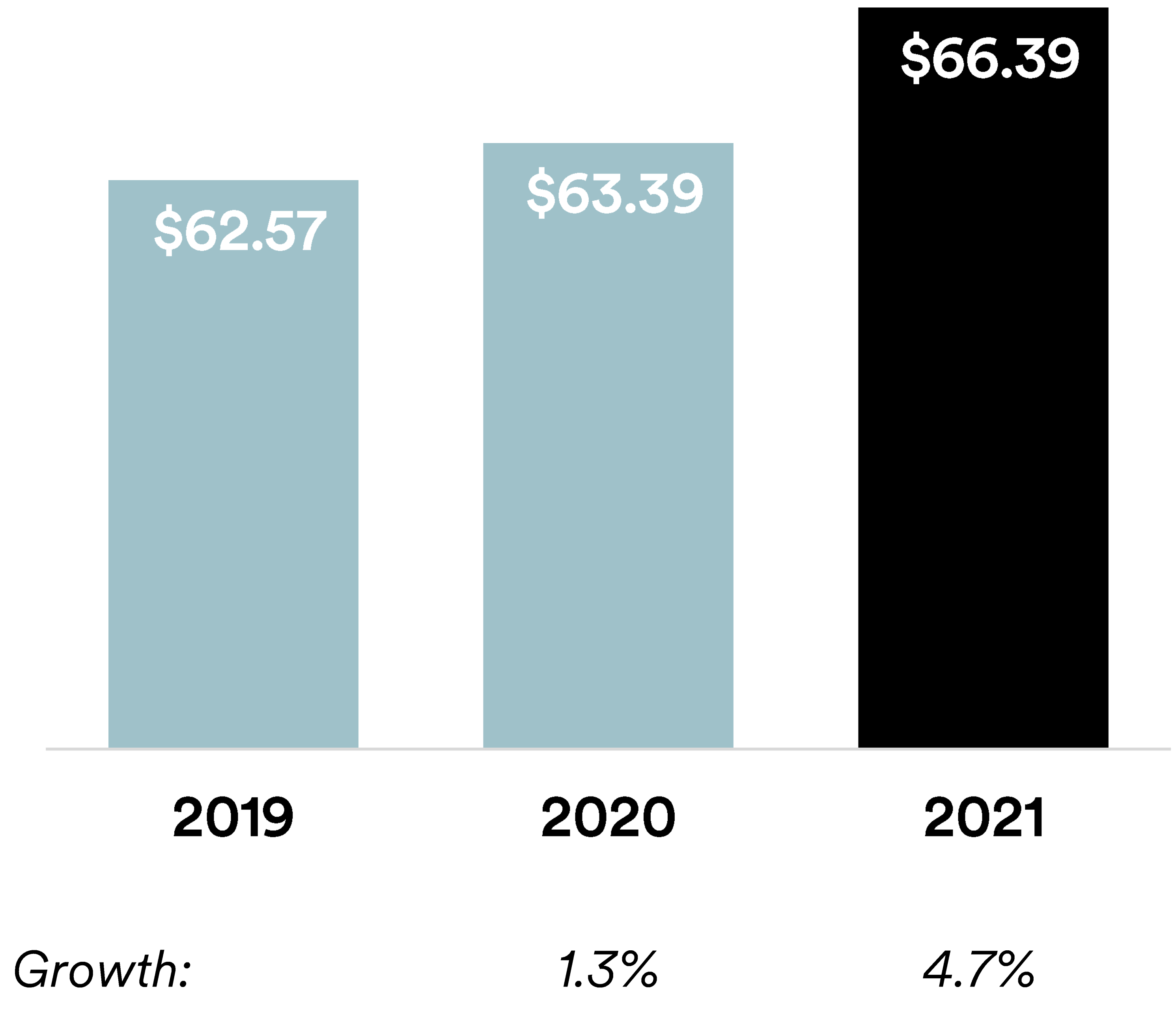
As of and for the quarter ended September 30,

Total Subscribers

(in Millions)

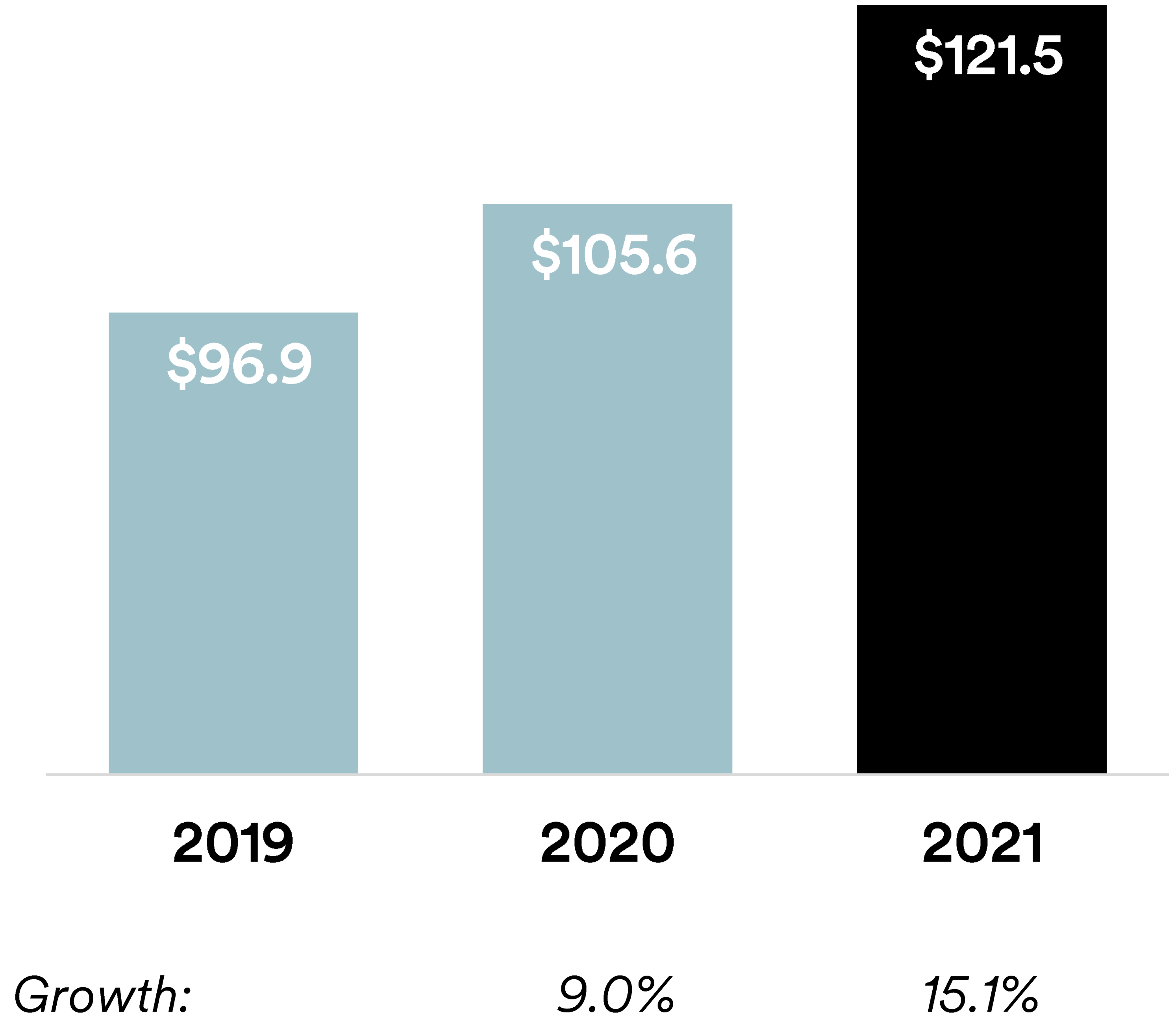


AMRRU



Total MRR

($ in Millions)



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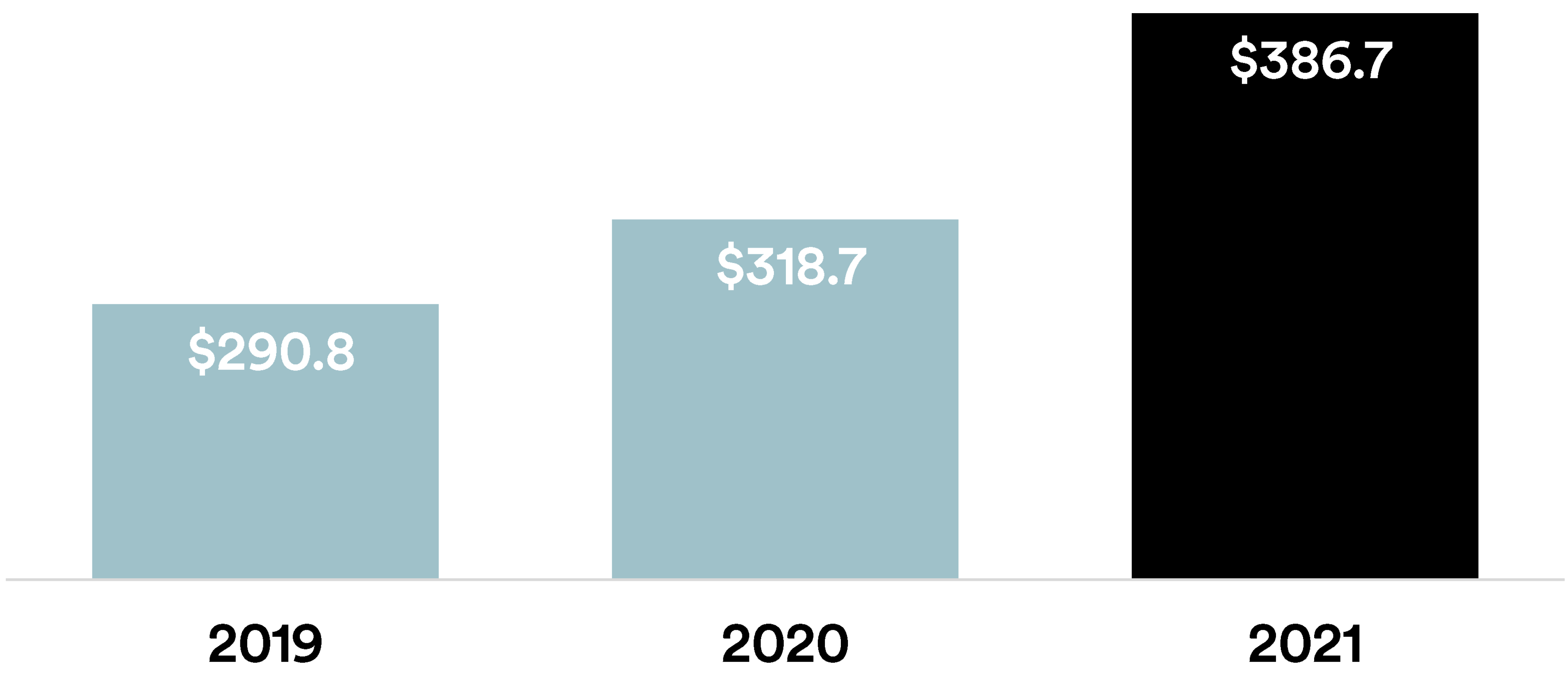
Revenue

Quarters ended September 30,

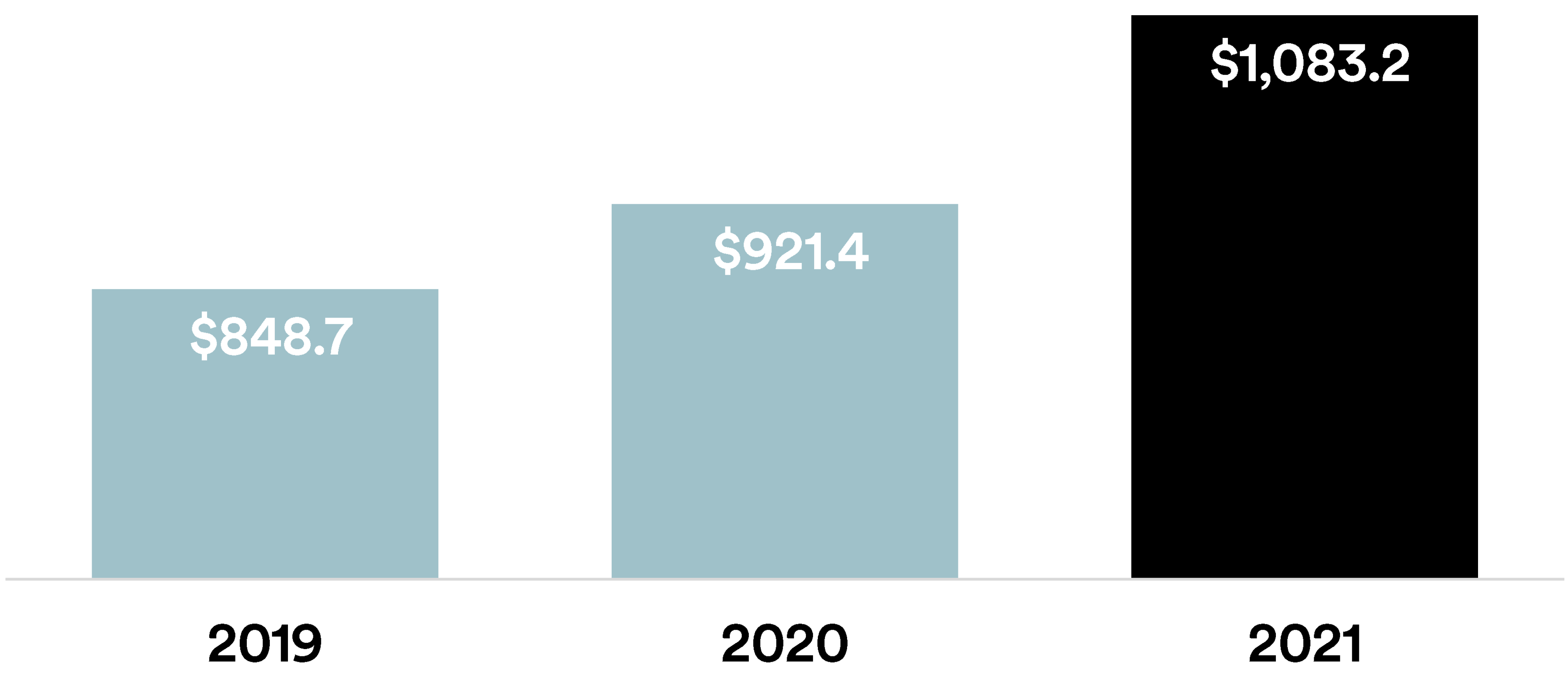
($ in Millions)



Growth:		9.6%	21.3%

Nine months ended September 30,

($ in Millions)



Growth:		8.6%	17.6%

Accelerated revenue growth from increase in Total MRR coupled with smart adjacencies

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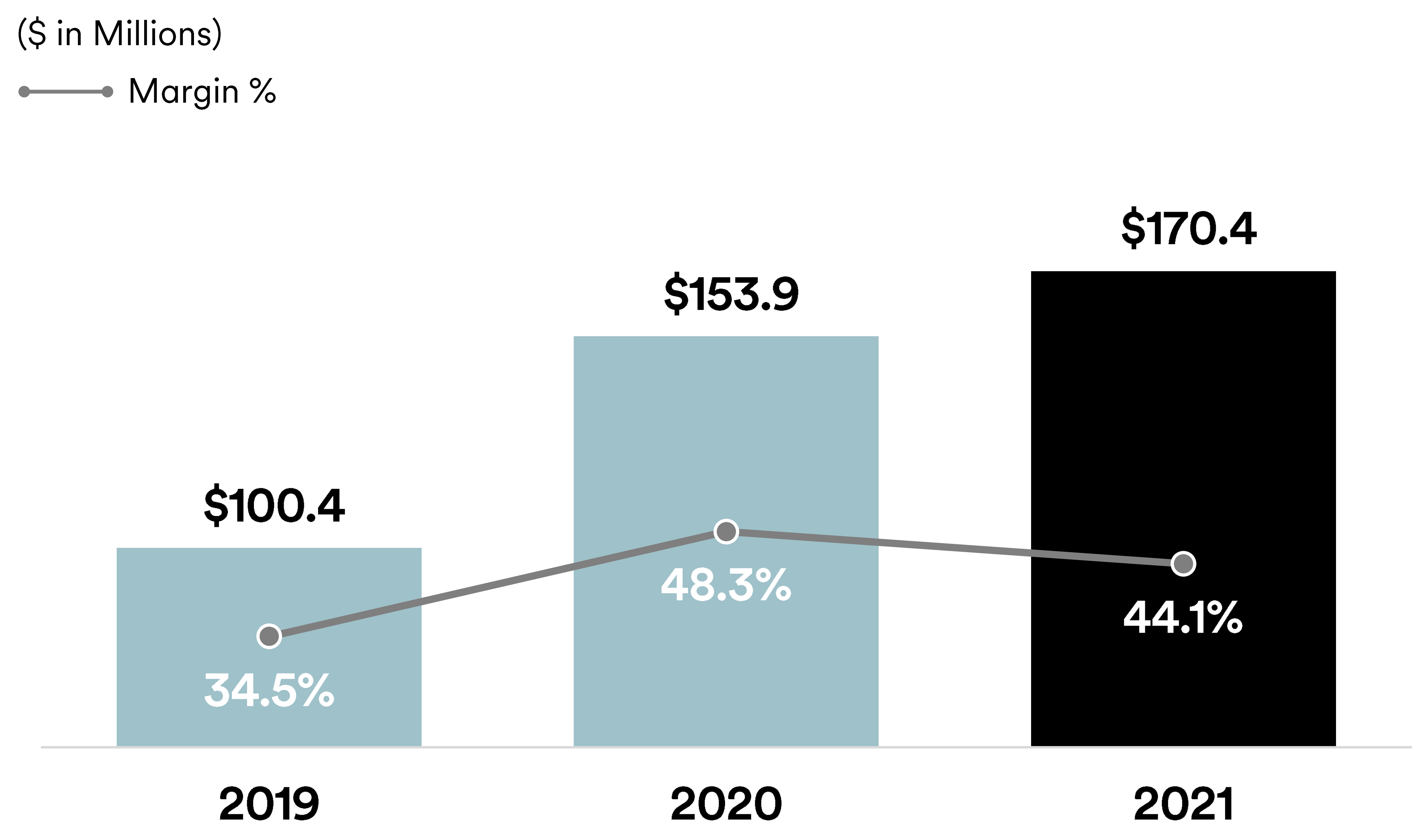
1) Represents YoY growth for the quarter ended September 30, 2021

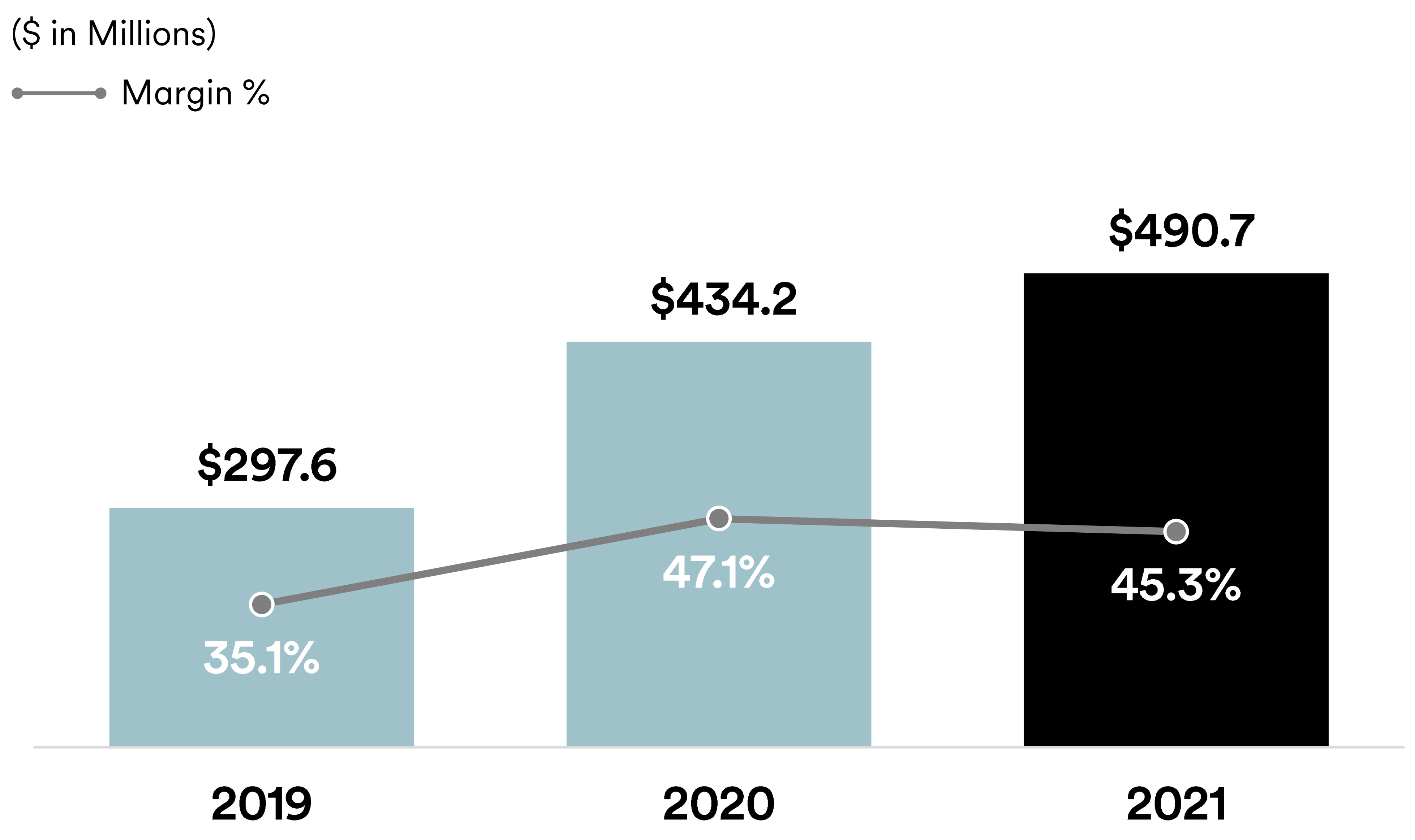
Adjusted EBITDA[1]

Quarters ended September 30,



	2019	2020	2021
Growth:		*53.3%*	*10.7%*
vs. 2019			*69.7%*

Nine months ended September 30,



	2019	2020	2021
Growth:		*45.9%*	*13.0%*
vs. 2019			*64.9%*

Outstanding customer experience w/ continuous innovation while delivering 44%+ Adj EBITDA

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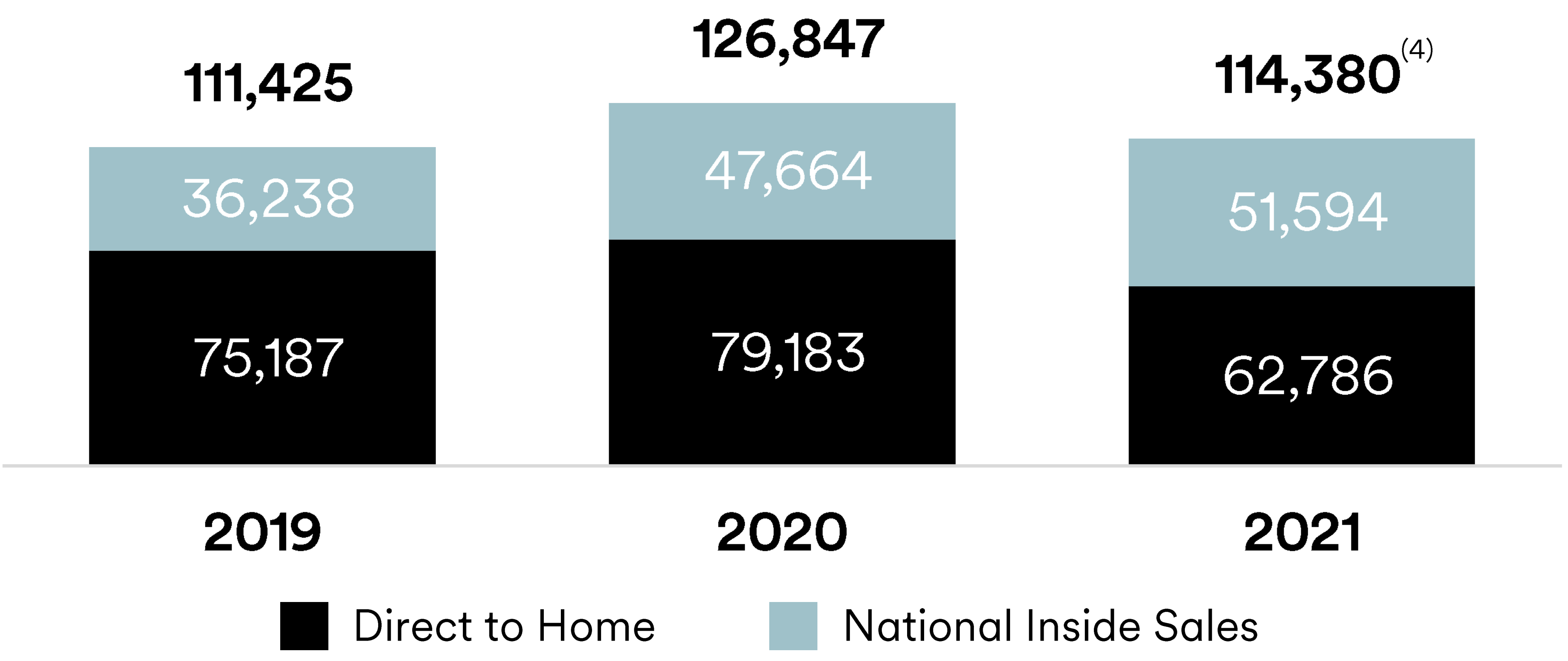
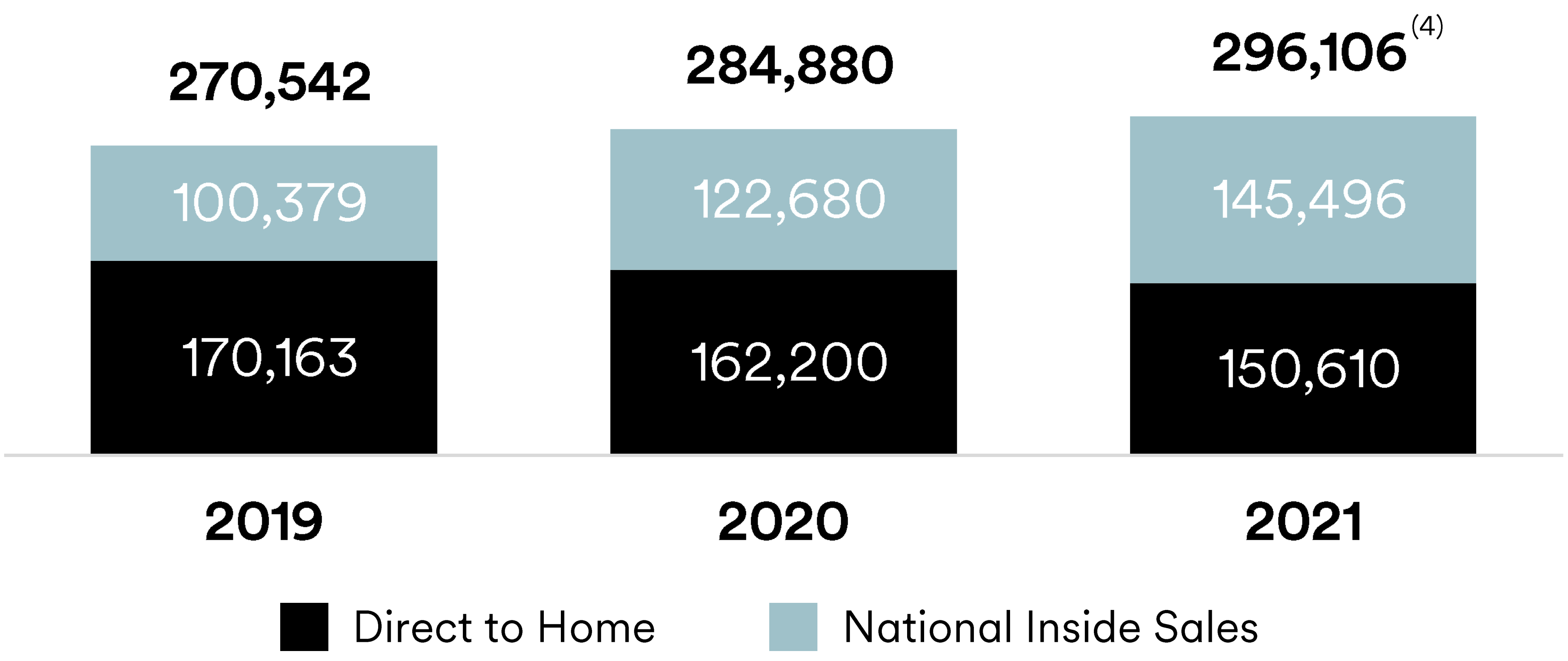
1) Non-GAAP measure – see Annex A for reconciliation

New Subscribers[1]

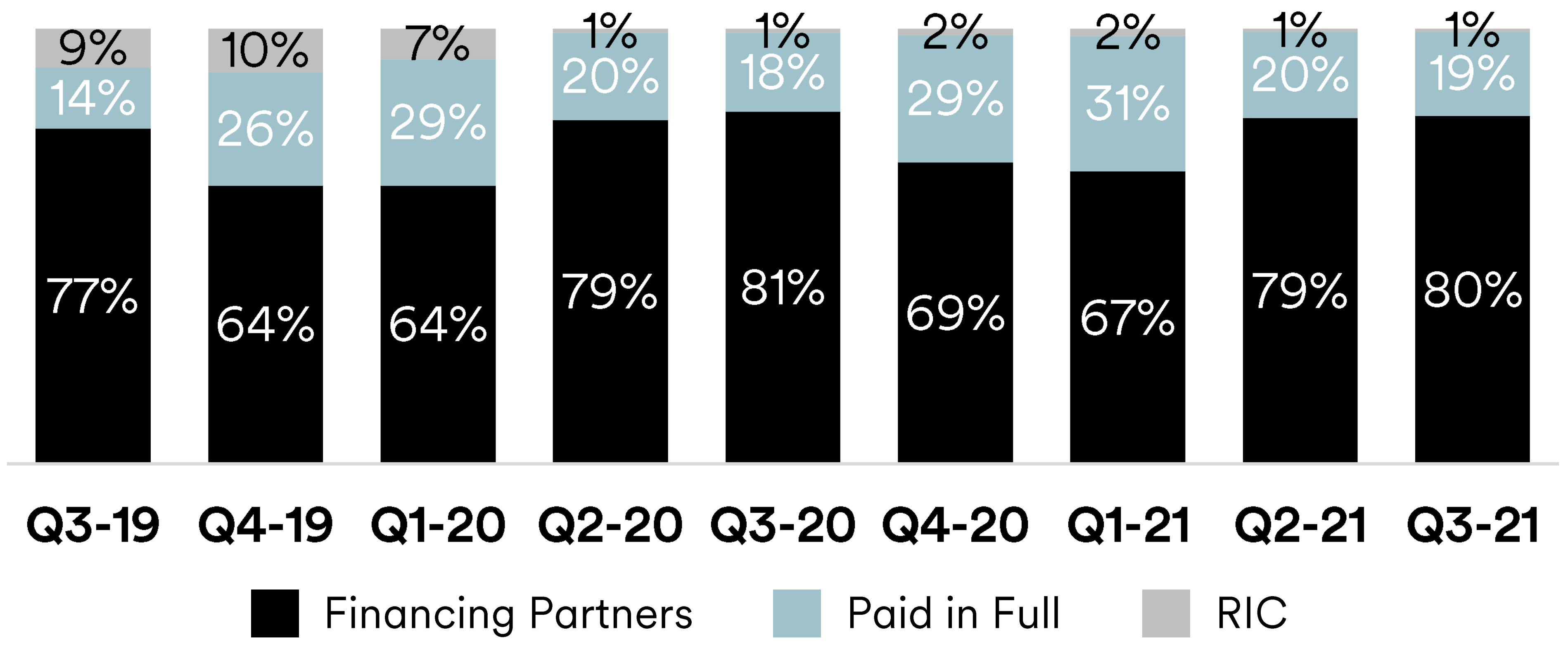
New Subscribers
Quarters ended September 30,



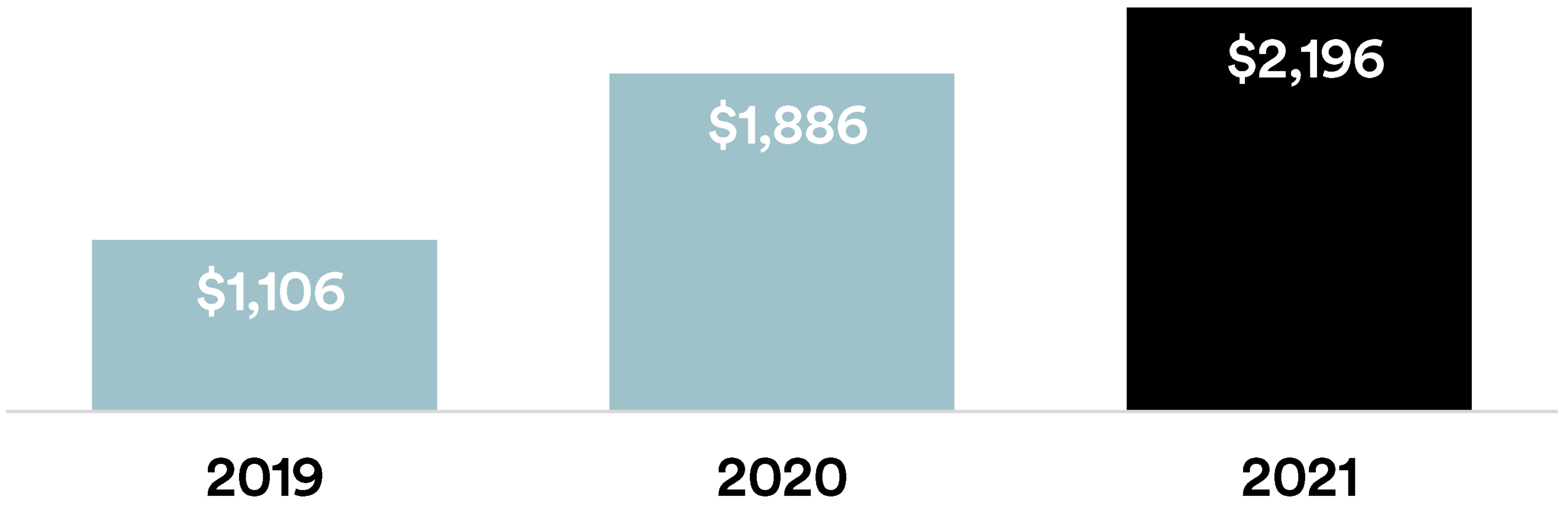
New Subscribers
Nine months ended September 30,



Vivint Flex Pay Mix
(US only)



Average Proceeds Collected at Point of Sale[2]
LTM ended September 30,



18%+ NIS growth for the 9-month period[3] | 99% of new subscribers paying upfront (PIF / financing)

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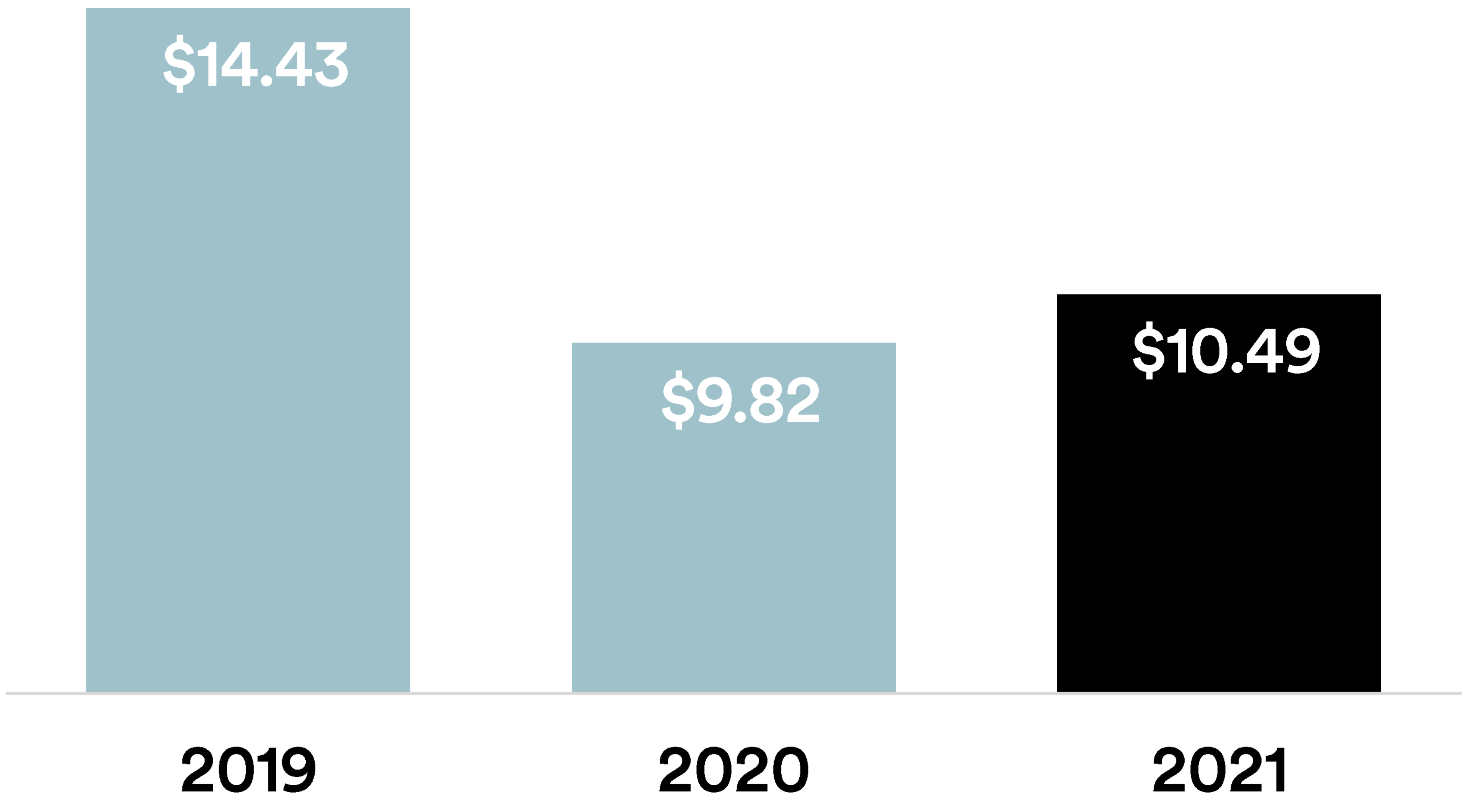
1) All periods exclude wireless business and retail sales pilot initiatives
2) Before financing fees and loss share paid to financing partners
3) Represents YoY growth for the nine-month period ended September 30, 2021
4) Updated as of November 15, 2021, at 5:00 pm ET (previous version reflected 114,056 and 295,782 for the third-quarter and nine-month periods, respectively)

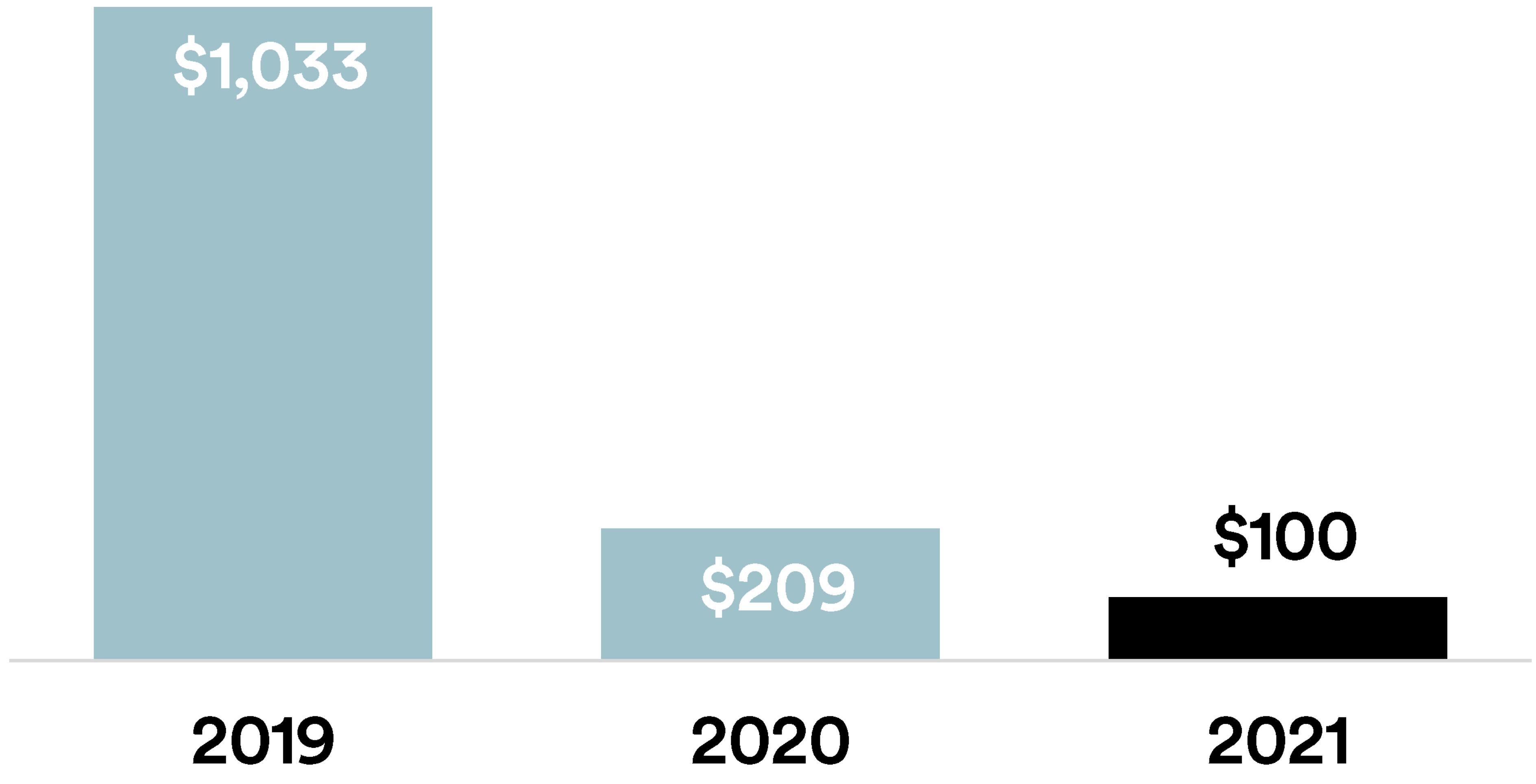
Service and Subscriber Acquisition Costs[1]

Net Service Cost per Subscriber
Quarters ended September 30,



Net Svc Margin: *72.4%* *80.1%* *77.7%*

Net Subscriber Acquisition Costs per New Subscriber
LTM ended September 30,[2]



YoY Reduction: *-79.8%* *-52.2%*

Increasing subscriber lifetime value through improving unit economics

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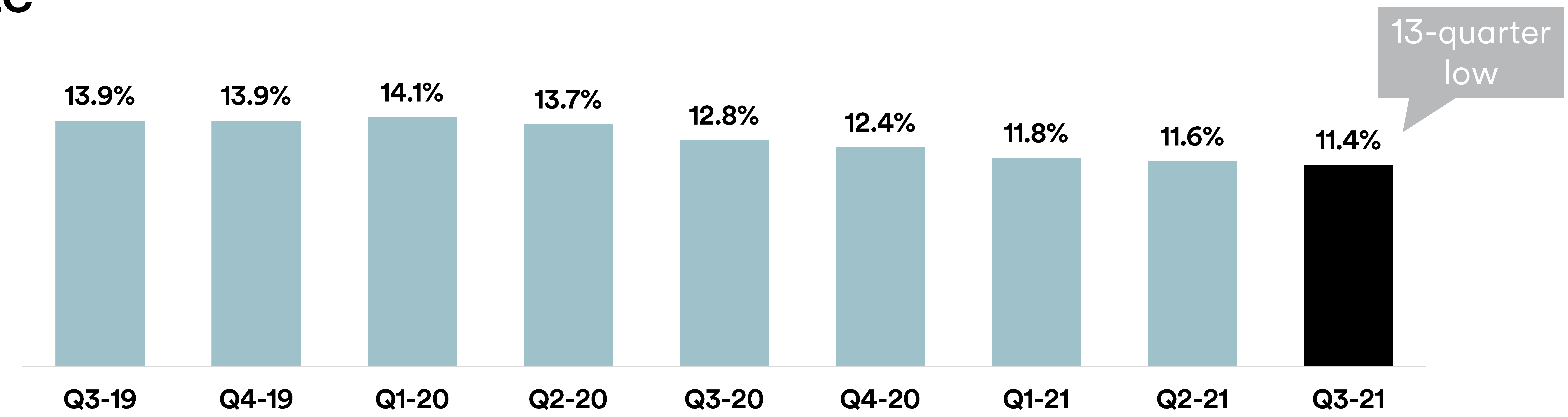
1) All periods exclude wireless business and retail sales pilot initiatives
2) Before financing fees paid to financing partners

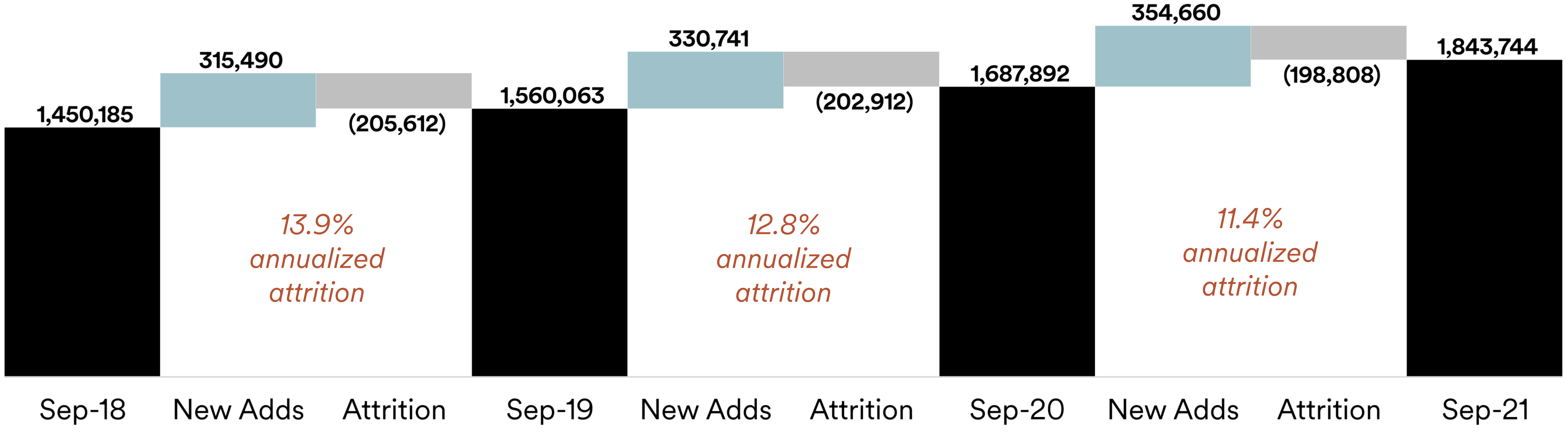
Attrition Rate[1]

Attrition Rate Trend



	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
% of subscribers at end of initial contract term	*19.4%*	*19.8%*	*19.8%*	*19.4%*	*15.9%*	*12.1%*	*8.8%*	*9.6%*	*10.4%*

Subscriber Walk



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1) All periods exclude wireless business and retail sales pilot initiatives

Financial outlook for 2021

Fundamentals of the Vivint model remain strong:

- Contractual, recurring revenue provides long-term visibility and predictability
- Vivint's premier end-to-end smart home platform continues to drive high levels of customer engagement
- Optimistic about the year despite headwinds related to supply chain disruptions, inflationary pressure, and hiring constraints

We are updating our guidance as follows:

- Total subscribers within the range of ***1.84 and 1.85 million*** vs. previous guidance between ***1.80 and 1.85 million***
- Total revenue within the range of ***$1.44 and $1.46 billion*** vs. previous guidance between ***$1.38 and $1.42 billion***
- Adjusted EBITDA within the range of ***$650 and $660 million*** vs. previous guidance between ***$640 and $655 million***

During the time it took to host this call…

55M

events processed in the cloud by the Vivint OS[1]

152K

live video views from apps and panels, plus another 81K views of recorded video[1]

50K

views of home activity history from mobile apps[1]

15K

changes to locks and thermostats via apps, panels, and voice[1]

42K

actions performed automatically by the Vivint OS / Vivint Assist[1]

121K

home state changes to *away* decided by Vivint assist

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1) Based on the average rate between 6am and 10pm Mountain Time for the 1-month period ended September 30, 2021

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Vivint Smart Home, Inc.

Consolidated Financial Statements

For Quarters Ended September 30, 2021 & 2020

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Consolidated statement of operations

Vivint Smart Home, Inc. and Subsidiaries

(in thousands; unaudited)

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2021	2020 (as restated)	2021	2020 (as restated)
Revenues:				
Recurring and other revenue	$ 386,710	$ 318,717	$ 1,083,174	$ 921,359
Costs and expenses:				
Operating expenses	99,082	92,309	286,353	257,728
Selling expenses	96,072	79,680	300,480	195,513
General and administrative expenses	64,972	69,130	189,267	180,272
Depreciation and amortization	151,332	143,965	447,863	423,389
Restructuring expenses	-	-	-	20,941
Total costs and expenses	411,458	385,084	1,223,963	1,077,843
Loss from operations	(24,748)	(66,367)	(140,789)	(156,484)
Other expenses (income):				
Interest expense	47,120	50,987	146,981	170,795
Interest income	(126)	(26)	(280)	(287)
Other expenses (income), net	37,329	(7,099)	14,736	11,341
Change in fair value of warrant liabilities	(15,313)	974	(50,638)	79,893
Total other expenses	69,010	44,836	110,799	261,742
Loss before income taxes	(93,758)	(111,203)	(251,588)	(418,226)
Income tax (benefit) expense	(1,014)	230	500	324
Net loss	$ (92,744)	$ (111,433)	$ (252,088)	$ (418,550)

Condensed consolidated balance sheet

Vivint Smart Home, Inc. and Subsidiaries
(in thousands; unaudited)

	As of	
	Sep 30, 2021	Dec 31, 2020 *(as restated)*
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 280,152	$ 313,799
Accounts and notes receivable, net	71,274	64,697
Inventories	54,151	47,299
Prepaid expenses and other current assets	26,624	14,338
Total current assets	432,201	440,133
Property, plant and equipment, net	52,825	52,379
Capitalized contract costs, net	1,433,112	1,318,498
Deferred financing costs, net	2,201	1,667
Intangible assets, net	66,808	111,474
Goodwill	837,086	837,077
Operating lease right-of-use assets	45,201	52,880
Long-term notes receivables and other assets, net	46,951	58,317
Total assets	2,916,385	2,872,425
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	127,944	85,656
Accrued payroll and commissions	147,302	87,943
Accrued expenses and other current liabilities	218,151	247,324
Deferred revenue	418,718	327,632
Current portion of notes payable, net	13,500	9,500
Current portion of operating lease liabilities	11,858	12,135
Current portion of finance lease liabilities	3,272	3,356
Total current liabilities	940,745	773,546
Notes payable, net	2,700,924	2,816,100
Revolving credit facility	-	-
Finance lease liabilities, net of current portion	1,171	2,460
Deferred revenue, net of current portion	790,397	621,182
Operating lease liabilities	41,422	49,692
Warrant derivative	24,033	75,531
Other long-term obligations	126,411	121,235
Deferred income tax liabilities	781	2,168
Total liabilities	4,625,884	4,461,914
Total stockholders' deficit	(1,709,499)	(1,589,489)
Total liabilities and stockholders' deficit	$ 2,916,385	$ 2,872,425

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Summary of consolidated statements of cash flows

Vivint Smart Home, Inc. and Subsidiaries

(in thousands; unaudited)

	Three Months Ended Sep 30,		Nine Months Ended Sep 30,	
	2021	2020 *(as restated)*	2021	2020 *(as restated)*
Net cash provided by operating activities	$ 77,892	$ 144,058	$ 142,130	$ 222,809
Net cash used in investing activities	(2,093)	(3,038)	(10,037)	(8,704)
Net cash (used in) provided by financing activities	(140,693)	(94,360)	(165,711)	76,961
Effect of exchange rate changes on cash / other	(135)	72	(29)	67
Net (decrease) increase in cash & cash equivalents	(65,029)	46,732	(33,647)	291,133
Cash and cash equivalents:				
Beginning of period	345,181	248,950	313,799	4,549
End of period	$ 280,152	$ 295,682	$ 280,152	$ 295,682

Vivint Smart Home, Inc.

Annex A

Reconciliation of non-GAAP financial measures – Adjusted EBITDA

Vivint Smart Home, Inc. and Subsidiaries

(in millions; unaudited)

	Three Months Ended			Nine Months Ended		
	Sep 30, 2021	Sep 30, 2020	Sep 30, 2019	Sep 30, 2021	Sep 30, 2020	Sep 30, 2019
Net loss	$ (92.7)	$ (111.4)	$ (102.7)	$ (252.0)	$ (418.5)	$ (306.4)
Interest expense, net	47.0	51.0	65.2	146.7	170.6	194.7
Income tax (benefit) expense, net	(1.0)	0.2	0.2	0.5	0.3	(0.7)
Depreciation	3.9	4.9	6.3	12.3	15.8	19.3
Amortization (i)	147.4	139.1	131.2	435.5	407.7	384.1
Stock-based compensation (ii)	29.0	58.5	1.3	143.6	117.2	3.0
MDR fee (iii)	11.8	7.7	4.6	31.3	19.0	11.8
Restructuring expenses (iv)	-	10.0	-	-	30.9	-
CEO transition (v)	3.0	-	-	8.8	-	-
Change in fair value of warrant derivative liabilities (vi)	(15.3)	1.0	-	(50.6)	79.9	-
Other expense (income), net (vii)	37.3	(7.1)	(5.7)	14.6	11.3	(8.2)
Adjusted EBITDA	$ 170.4	$ 153.9	$ 100.4	$ 490.7	$ 434.2	$ 297.6
Net loss margin	*(24.0)%*	*(35.0)%*	*(35.3)%*	*(23.3)%*	*(45.4)%*	*(36.1)%*
Adjusted EBITDA margin	*44.1%*	*48.3%*	*34.5%*	*45.3%*	*47.1%*	*35.1%*

i. Excludes loan amortization costs that are included in interest expense
ii. Reflects stock-based compensation costs related to employee and director stock incentive plans
iii. Costs related to some of the financing fees incurred under the Vivint Flex Pay program
iv. Employee severance and termination benefits expenses associated with restructuring plans
v. Hiring and severance expenses associated with CEO transition
vi. Reflects the change in fair value of the derivative liability associated with our public and private warrants
vii. Primarily consists of changes in our consumer financing program derivative instrument, foreign currency exchange, and other gains / losses associated with financings and other transactions

Reconciliation of non-GAAP financial measures – Covenant Adjusted EBITDA

Vivint Smart Home, Inc. and Subsidiaries
(in millions; unaudited)

	LTM Period Ended				
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021
Net loss	$ (512.8)	$ (603.3)	$ (545.1)	$ (455.6)	$ (436.9)
Interest expense, net	235.7	220.5	205.2	200.6	196.7
Other expense (income), net	11.8	10.4	(26.9)	(30.6)	13.9
Income tax expense, net	2.2	1.1	2.1	2.5	1.3
Restructuring expenses (i)	20.9	20.9	-	-	-
Depreciation and amortization (ii)	94.3	89.6	85.7	82.4	79.0
Amortization of capitalized contract costs	469.3	481.2	492.8	505.5	516.3
Non-capitalized contract costs (iii)	256.8	268.5	273.4	303.8	333.7
Stock-based compensation (iv)	118.1	198.2	274.5	254.1	224.5
Change in fair value of warrant derivative liabilities (v)	79.9	109.3	63.4	(5.0)	(21.3)
Other adjustments (vi)	79.7	95.4	88.1	99.6	96.9
Covenant Adjusted EBITDA	$ 855.9	$ 891.8	$ 913.2	$ 957.3	$ 1,004.1

i. Employee severance and termination benefits expenses associated with restructuring plans
ii. Excludes loan amortization costs that are included in interest expense
iii. Reflects subscriber acquisition costs that are expensed as incurred because they are not directly related to the acquisition of specific subscribers. Certain other industry participants purchase subscribers through subscriber contract purchases, and as a result, may capitalize the full cost to purchase these subscriber contracts, as compared to our organic generation of new subscribers, which requires us to expense a portion of our subscriber acquisition costs under GAAP.
iv. Reflects stock-based compensation costs related to employee and director stock incentive plans
v. Reflects the change in fair value of the derivative liability associated with our public and private warrants
vi. Includes certain items such as product development costs, Blackstone monitoring fee, loss contingencies, certain legal and professional fees, expenses associated with retention bonuses, relocation and severance payments, expenses associated with CEO transition, and certain other adjustments

Certain definitions

Total Subscribers - is the aggregate number of active smart home and security subscribers at the end of a given period.

Total Monthly Recurring Revenue - or Total MRR, is the average total monthly recurring revenue recognized during a given period.

Average Monthly Recurring Revenue per User - or AMRRU, is Total MRR divided by average monthly Total Subscribers during a given period.

Total Monthly Service Revenue - or MSR, is the contracted recurring monthly service billings to our smart home and security subscribers, based on the Total Subscribers number as of the end of a given period.

Average Monthly Service Revenue per User - or AMSRU, is Total MSR divided by Total Subscribers at the end of a given period.

Adjusted EBITDA Margin - is Adjusted EBITDA as a percent of revenue.

Covenant Adjusted EBITDA Margin - is Covenant Adjusted EBITDA as a percent of revenue.

Net Loss Margin - is Net Loss as a percent of revenue.

Attrition Rate - is the aggregate number of canceled smart home and security subscribers during the prior 12-month period divided by the monthly weighted average number of Total Subscribers based on the Total Subscribers at the beginning and end of each month of a given period. Subscribers are considered canceled when they terminate in accordance with the terms of their contract, are terminated by us or if payment from such subscribers is deemed uncollectible (when at least four monthly billings become past due). If a sale of a service contract to third parties occurs, or a subscriber relocates but continues its service, we do not consider this as a cancellation. If a subscriber transfers their service contract to a new subscriber, we do not consider this a cancellation.

Average Subscriber Lifetime - in number of months, is 100% divided by our expected long-term annualized attrition rate (which is currently estimated at 13%) multiplied by 12 months.

Net Service Cost per Subscriber - is the average monthly service costs incurred during the period (both period and capitalized service costs), including monitoring, customer service, field service and other service support costs, less total non-recurring smart home services billings and cellular network maintenance fees for the period, divided by average monthly Total Subscribers for the same period.

Net Service Margin - is the monthly average MSR for the period, less total average net service costs for the period divided by the monthly average MSR for the period.

New Subscribers - is the aggregate number of net new smart home and security subscribers originated during a given period. This metric excludes new subscribers acquired by the transfer of a service contract from one subscriber to another.

Net Subscriber Acquisition Costs per New Subscriber - is the net cash cost to create new smart home and security subscribers during a given 12-month period divided by New Subscribers for that period. These costs include commissions, Products, installation, marketing, sales support and other allocations (general and administrative and overhead); less upfront payments received from the sale of Products associated with the initial installation, and installation fees. Upfront payments reflect gross proceeds prior to deducting fees related to consumer financing of Products. These costs exclude capitalized contract costs and upfront proceeds associated with contract modifications.

Total Monthly Service Revenue for New Subscribers - is the contracted recurring monthly service billings to our New Subscribers during the prior 12-month period.

Average Monthly Service Revenue per New Subscriber - is the Total Monthly Service Revenue for New Subscribers divided by New Subscribers during the prior 12-month period.

Q&A

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Smart security. Professionally installed.