



Investor Presentation

September 6, 2022

Forward-Looking Statements

The Company has made statements in this communication and other reports, filings, and other public written and verbal announcements that are forward-looking and therefore subject to risks and uncertainties. All statements, other than statements of historical fact, included in this document are, or could be, “forward-looking”. These forward-looking statements relate to the strategic investment by and long-term partnership with State Farm; anticipated financial performance; management’s plans and objectives for future operations; the successful development, commercialization, and timing of new or joint products; expected timing of product commercialization with State Farm or any changes thereto; the current or future market size for existing, new or joint products; any stated or implied outcomes with respect to the foregoing; and other matters. Forward-looking statements can be identified by various words such as “expects,” “intends,” “will,” “anticipates,” “believes,” “confident,” “continue,” “propose,” “aims,” “envisions,” “could,” “may,” “should,” “estimates,” “forecasts,” “might,” “objectives,” “planned,” “projects,” and similar expressions. These forward-looking statements are based on management’s current beliefs and assumptions and on information currently available to management. The Company cautions that these statements are subject to risks and uncertainties, many of which are outside of the Company’s control, and could cause future events or results to be materially different from those stated or implied in this document, including among others, factors relating to the achievement of the potential benefits of the strategic investment by and long-term partnership with State Farm, including as a result of restrictions on, or required prior regulatory approval of, various actions by regulated insurers, risks and uncertainties related to the Company’s ability to successfully generate profitable revenue from new and existing partnerships, the Company’s ability to successfully commercialize any joint offerings with State Farm, the Company’s ability to successfully utilize the incremental funding received from Google, the Company’s ability to continuously and successfully commercialize innovative offerings and risk factors that are described in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission (“SEC”), including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein. Any forward-looking statement made in this communication speaks only as of the date on which it is made. ADT undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Important Information

The Offer described in this communication has not yet commenced, and this communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities. At the time the tender offer is commenced, the Company will file a tender offer statement on Schedule TO with the SEC. The solicitation and offer to buy the Common Stock and Class B Common Stock will only be made pursuant to the offer to purchase, letter of transmittal and the related tender offer documents (the “Offer Documents”) that the Company will send to its shareholders shortly after commencement of the Offer.

Shareholders are strongly advised to read the Offer Documents (including any information incorporated by reference therein) that will be filed with the SEC, when they become available, because they will contain important information., including the various terms and conditions of the Offer. The Offer Documents and any information incorporated by reference therein will be available at no charge on the SEC’s website at www.sec.gov. In addition, the Offer Documents (once they become available) may be obtained free of charge from ADT’s website at investor.adt.com.

State Farm becomes a significant strategic investor in ADT

State Farm



Leading auto & home insurer in the U.S.

~90M total policies and accounts and 13.7 million homeowners policies in force



Most trusted brand in smart home security
serving 6.5 million households

Google

World class technology innovator

- New integrated offering aims to deliver substantial customer value with smart home technology to detect and mitigate losses related to water, fire, intrusion and other homeownership related risks
- State Farm to invest \$1.2 billion in ADT at \$9.00 per share¹, acquiring approximately 15% of the company
- Additionally, State Farm will invest up to \$300 million in an opportunity fund to support product innovation, technology and marketing that seeks to differentiate and improve the customer experience for homeowners
- Google commits an incremental \$150 million, subject to the achievement of certain milestones, into a success fund in support of this opportunity to expand access for more customers to smart home innovation and technologies via new sales programs and other related activities

Strong conviction in ADT's customer-focused strategy and growth potential

State Farm Investment

- **State Farm to invest \$1.2 billion** to acquire 133.3 million shares at **\$9 per share, 17.6% premium to market¹**. After their equity investment and the tender offer described below, State Farm will own ~15% of ADT²
 - **Additional \$300 million commitment** to fund product/technology innovation, customer growth and marketing, with \$100 million to be received on the date the equity purchase transaction closes³
 - State Farm will obtain a seat on ADT's Board of Directors and intends to designate Paul Smith, Executive Vice President and Chief Operating Officer of State Farm

Tender Offer

- **ADT to commence public self-tender** for up to 133.3 million shares of common stock at **\$9 per share**, which will be funded by the proceeds from the State Farm equity issuance
 - Tender offer is expected to **offset any dilution** from State Farm's equity investment
 - Funds managed by **Apollo Global Management, ADT's majority shareholder, have committed to backstop the entire offering** to ensure a full subscription
 - **Google will not participate in the tender**
 - Transaction expected to close in early Q4 following HSR approval

Google Investment

- **Google to maintain 6% equity stake²** and **commit an additional \$150 million** in support of this opportunity to expand access for more customers to smart home innovation and technologies via new sales programs and other related activities
 - **Incremental** to existing \$150 million commitment from September 2020, bringing total to \$300 million³

State Farm acquiring ownership stake of ~15% and Google maintaining its ownership stake of ~6% with a total of \$600M committed to help drive growth and innovation

1. Premium based on 30-day VWAP of \$7.65 through September 2, 2022.

2. Ownership stakes noted assume successful completion of tender offer. All share percentages are on an as-converted basis.

3. Google success funds are subject to achieving certain milestones.

State Farm and Google are industry leaders and best-in-class partners for ADT



Leading auto & home insurer in the U.S.

<p>100-year track record</p>	<p>~57,000 employees and 19,500 agents nationwide</p>
<p>Relationships with 28.8M unique households</p>	<p>A++</p> <p>Highest rating from A.M. Best¹</p>

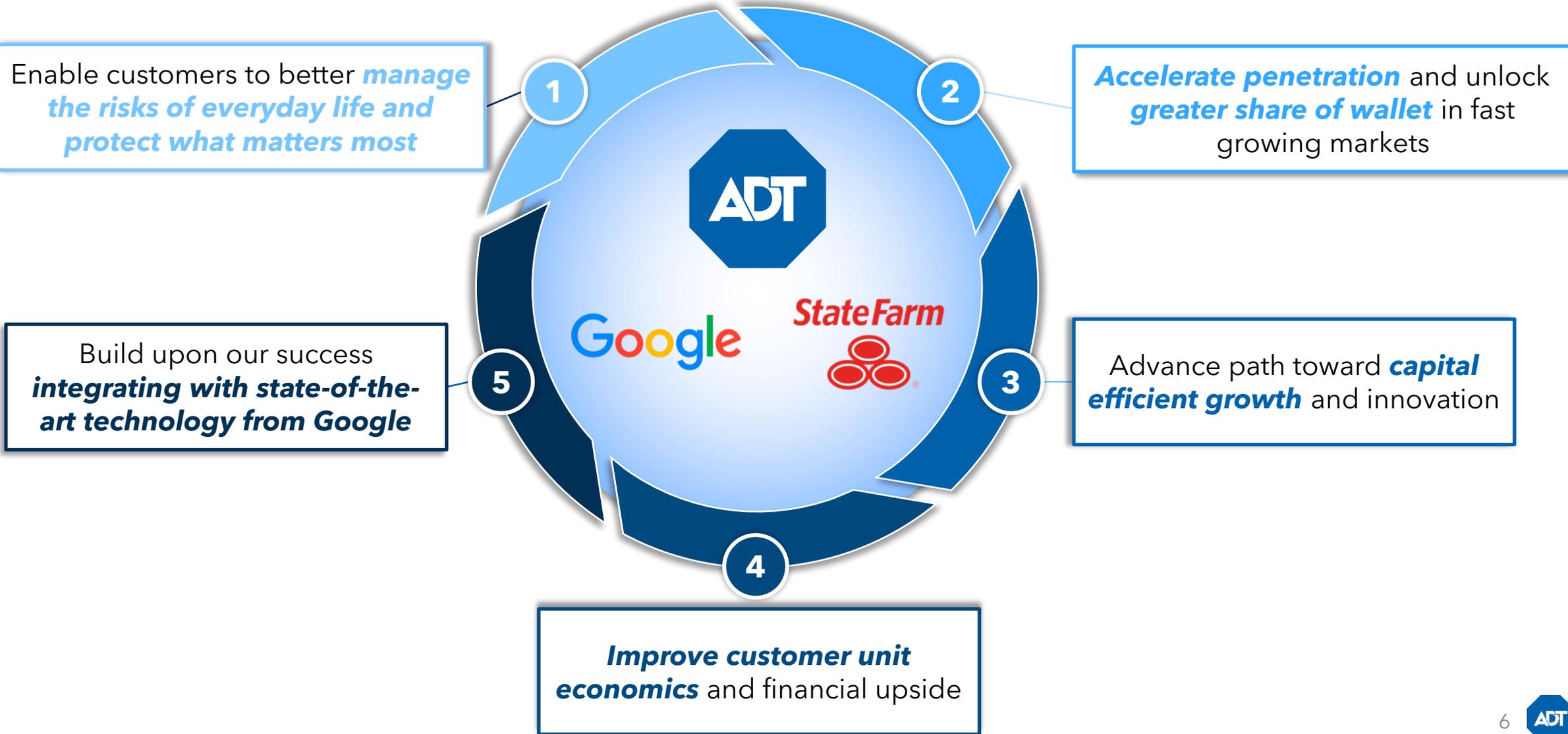


World class technology innovator

<p>Highly recognized consumer technology brand</p>	<p>Helpful smart home platform</p>
<p>State of the art A.I. & machine learning capabilities</p>	<p>Home solutions: connectivity, entertainment, & energy</p>

1. A.M.Best is the oldest provider of insurance ratings and financial data exclusively focused on the insurance industry. Rating is from 2021.

Our vision of these partnerships reinforces our long-term strategy outlined at our investor day



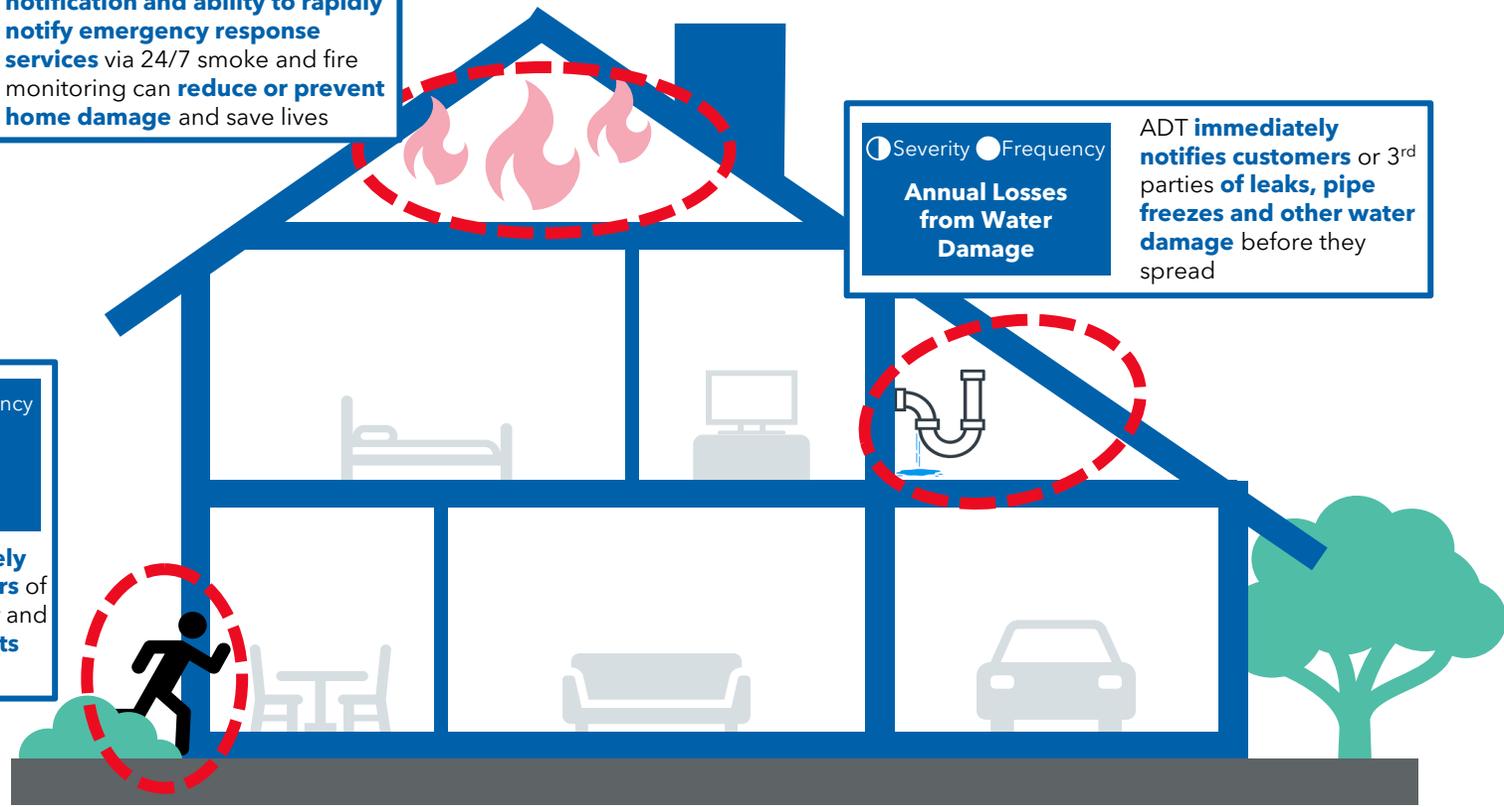
1. Enable customers to better manage the risks of everyday life and protect what matters most



● Severity ○ Frequency
Annual Losses from Fire Damage
ADT's **immediate customer notification and ability to rapidly notify emergency response services** via 24/7 smoke and fire monitoring can **reduce or prevent home damage** and save lives

○ Severity ● Frequency
Annual Losses from Water Damage
ADT **immediately notifies customers** or 3rd parties of **leaks, pipe freezes and other water damage** before they spread

○ Severity ○ Frequency
Annual Losses from Home Break-Ins
ADT **immediately notifies customers** of suspicious activity and **rapidly contacts authorities**



- ### Customer Benefits from an Integrated Solution
- Integrated **smart home automation and protection** delivers **peace of mind**
 - **Reduced loss / damage severity** delivers **premium savings**
 - **Improved service delivery** and customer experience

Utilizing ADT's smart home devices to enable State Farm customers to early detect water, fire, and other in-home threats, and significantly deter external threats, delivering lower costs and peace of mind to customers

Note: Claim frequency and claim severity for average 2016-2020 homeowners multiple peril policies; Source: Insurance Information Institute

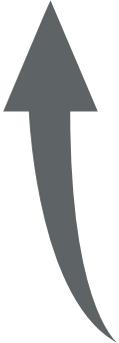


2. Accelerate penetration and unlock greater share of wallet in fast growing markets

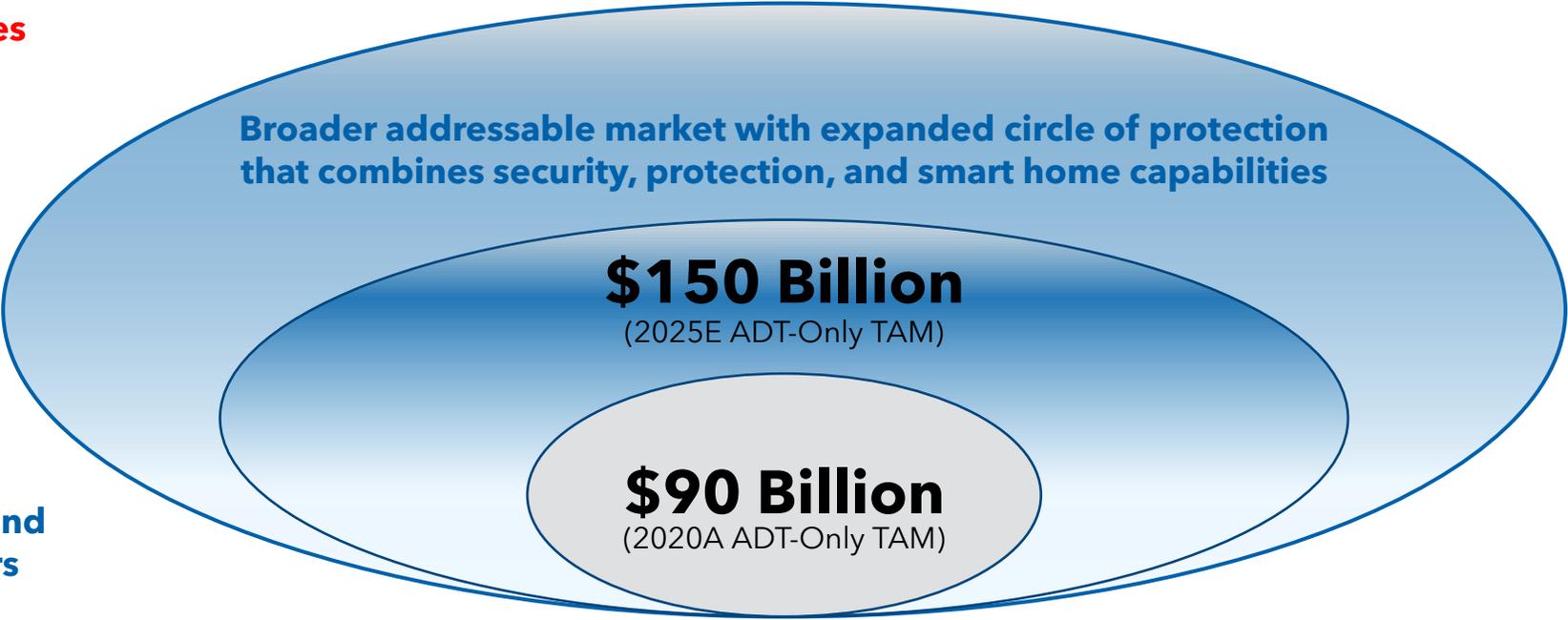
Partnership accelerates penetration and expands ADT's addressable markets



~90M total policies and accounts and 13.7M homeowners policies

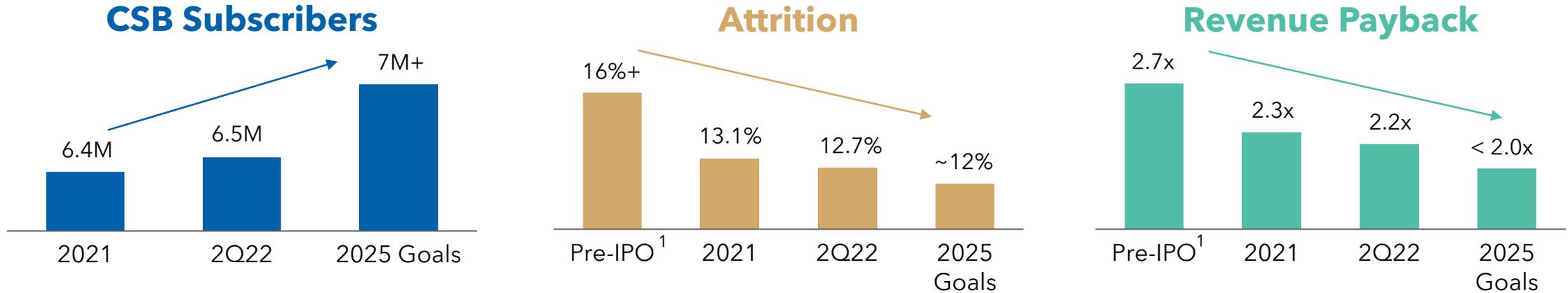


6.5 million ADT consumer and small business subscribers



Upsell/cross-sell opportunity given State Farm's scale

3. Advance path toward capital efficient growth and innovation



Jan 2020

Acquired our **largest dealer partner**



Aug 2020 and Aug 2022

\$750 million aggregate commitment toward creating **next generation smart home security**



Nov 2021

Entry into the fast-growing **residential solar** market



Jan 2022

Joint venture to expand safety **beyond the home**

State Farm



4Q 2022

\$1.5 billion aggregate commitment, utilizing smart home technology to drive **innovation in homeowners insurance**

¹ Pre-IPO refers to 2016 for revenue payback; attrition is as of the periods prior to the combination with Protection One in 2Q2016.

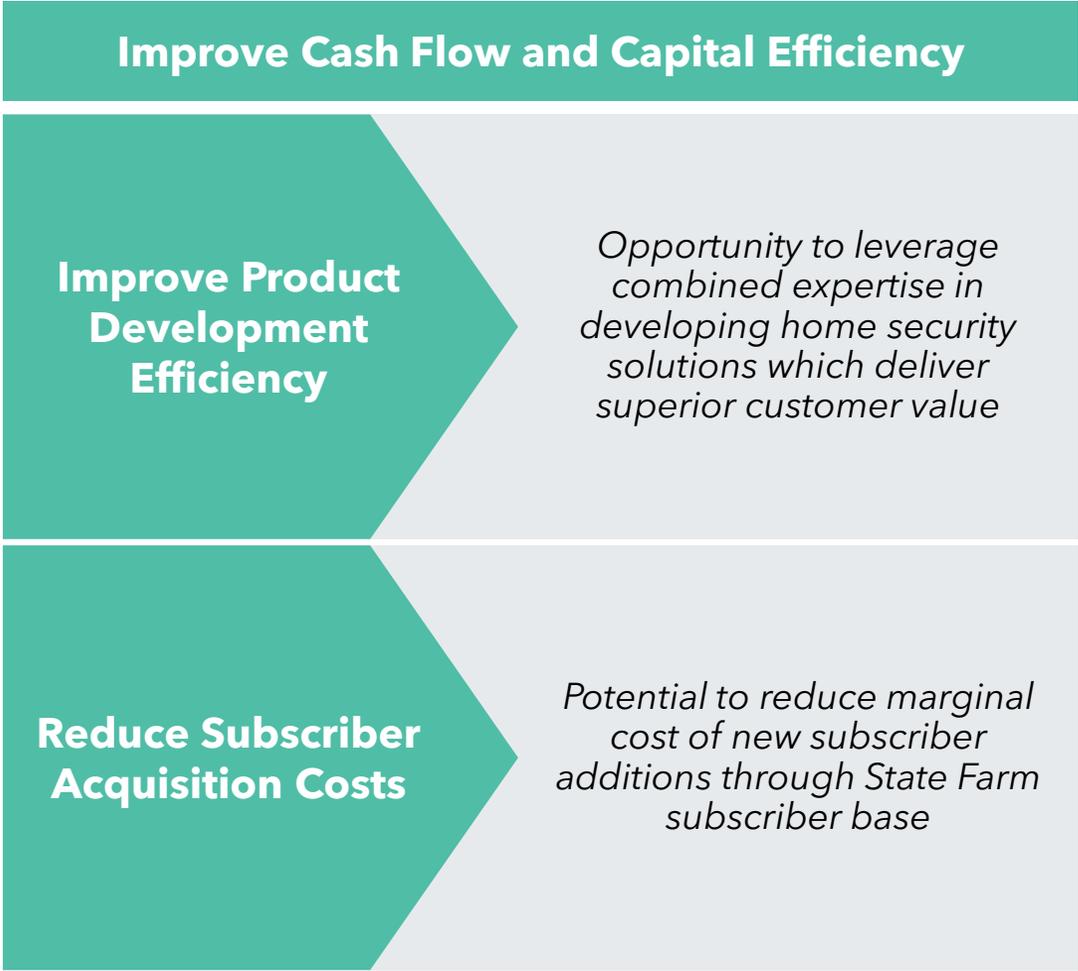
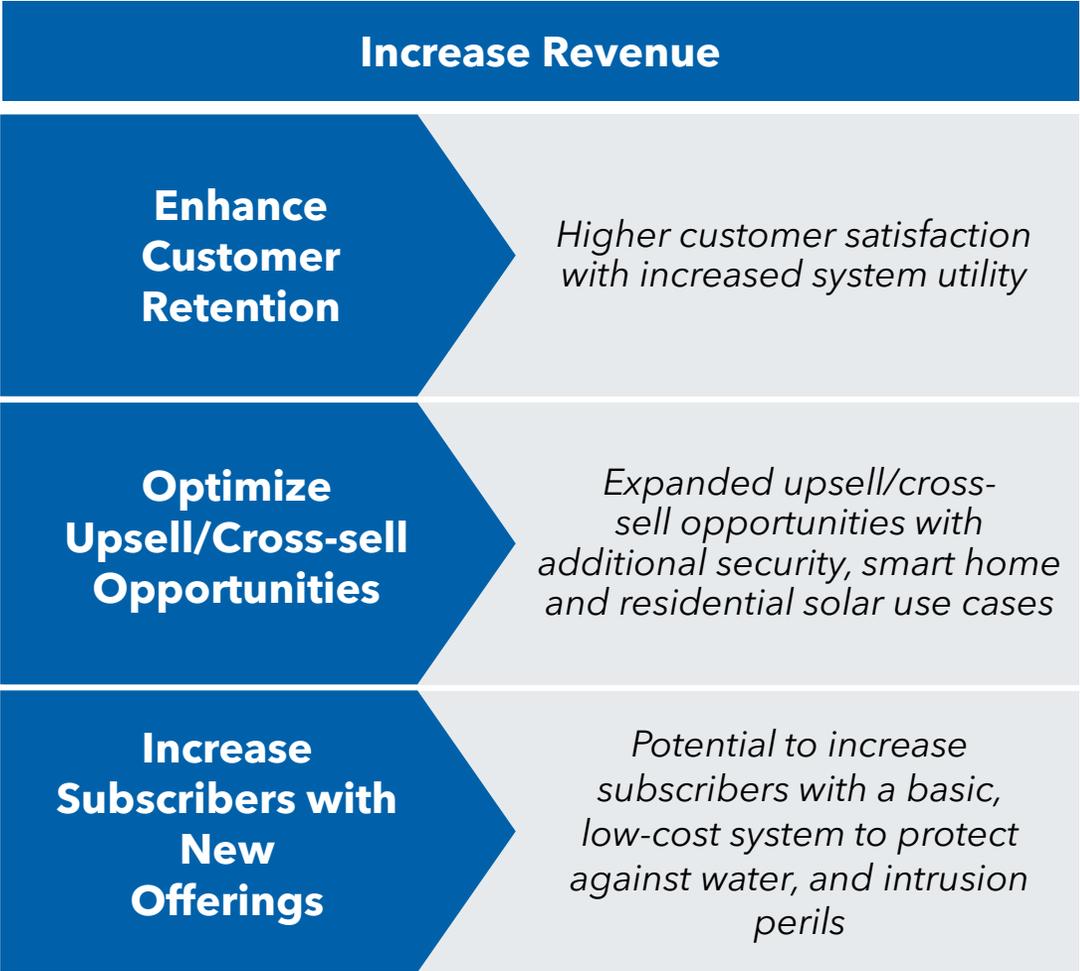
Note: Aggregate commitments for Google and State Farm reflect a combination of equity investment and success/opportunity funds. Google success funds are subject to the achievement of certain milestones.

Note: 2025 goals do not represent actual guidance or projections.



4. Improve customer unit economics and financial upside

ADT and State Farm partnership expected to drive significant long-term customer and financial benefits for both companies



5. Build upon our success integrating with state-of-the-art technology from Google

Customer Expansion



Significant opportunity to give **more customers access to Google** Nest devices with ADT professional installation, delivering **“always on” security**

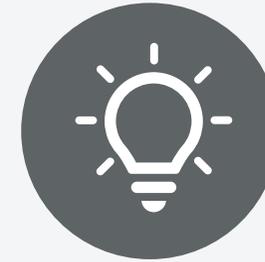
- Attachment rates for Google-branded video doorbells, cameras, and thermostats are meaningfully higher than prior, white-label devices

Vertical Extension



ADT monitoring **scaled to new verticals and customer segments**, expanding portfolio of recurring revenue-generating products and services

Enhanced Innovation



Nest video + ADT analytics **power new capabilities**, including ADT’s patented solution to reduce false alarms and improve response effectiveness

Google’s incremental \$150 million commitment supports new channel expansion and validates conviction around the longer-term upside opportunities with the strategic partnership

In summary

- ✓ State Farm to become **significant strategic investor** in ADT, showing strong conviction in ADT's customer-focused strategy and growth potential
- ✓ Potential to **revolutionize smart home security and homeowners insurance** with first-of-its-kind integrated offering
- ✓ Total of up to \$600 million committed by State Farm and Google to kick-start growth and innovation at ADT
- ✓ ADT's unique partnerships with State Farm and Google **reinforce our Investor Day strategy** and provide more avenues to grow subscribers, strengthen brand loyalty, and lower customer acquisition costs

