First Quarter 2024
Earnings Presentation

April 25, 2024

Forward Looking Statements and Non-GAAP Measures

ADT has made statements in this presentation that are forward-looking and therefore subject to risks and uncertainties, including those described below. All statements, other than statements of historical fact, included in this document are, or could be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the applicable rules and regulations of the Securities and Exchange Commission (the "SEC") and are made in reliance on the safe harbor protections provided thereunder. These forward-looking statements relate to, among other things, the Company's exit of the residential solar business and the expected costs and benefits of such exit (the "ADT Solar Exit"); the repurchase of shares of the Company's common stock under the authorized share repurchase program; the Company's ability to reduce debt or improve leverage ratios, or to achieve or maintain its long-term leverage goals; the integration of the December 2023 strategic bulk purchase of customer accounts; the Company's outlook and/or guidance, which includes total revenue and Adjusted EBITDA for the Consumer and Small Business ("CSB") segment and Adjusted Diluted Income (Loss) per Share ("Adjusted EPS") and Adjusted Free Cash Flow (including interest rate swaps) for total company; any stated or implied outcomes with regards to the foregoing; and other matters. Without limiting the generality of the preceding sentences, any time we use the words "expects," "intends," "will," "anticipates," "believes," "confident," "continue," "propose," "seeks," "could," "may," "should," "estimates," "forecasts," "might," "goals," "objectives," "targets," "planned," "projects," and, in each case, their negative or other various or comparable terminology, and similar expressions, we intend to clearly express that the information deals with possible future events and is forward-looking in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this presentation, including, among others, factors relating to uncertainties as to any difficulties with respect to the effect of the Commercial Divestiture and ADT Solar Exit on our ability to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners; risks related to the Commercial Divestiture and ADT Solar Exit, including ADT's business becoming less diversified and the possible diversion of management's attention from ADT's core CSB business operations; uncertainties as to our ability and the amount of time necessary to realize the expected benefits of the Commercial Divestiture and ADT Solar Exit, including the risk that the ADT Solar Exit may not be completed in a timely manner or at all; our ability to maintain and grow our existing customer base and to integrate the December 2023 strategic bulk purchase of customer accounts; activity in repurchasing shares of ADT's common stock under the authorized share repurchase program; dividend rates or yields for any future quarter; and risks that are described in the Company's Annual Report and its Quarterly Reports on Form 10-Q, including the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in those reports, and in our other filings with the SEC. Any forward-looking statement made in this presentation 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.

Note

Results of the commercial business are presented as a discontinued operation. Except for Free Cash Flow, Adjusted Free Cash Flow, and Adjusted Free Cash Flow (including interest rate swaps) and unless otherwise noted, non-GAAP and other measures herein have been recast to reflect the results of the Company's continuing operations.

Non-GAAP Measures

To provide investors with additional information in connection with our results as determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we disclose certain non-GAAP measures including, for example, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Income (Loss) from continuing operations, Adjusted Diluted Income (Loss) per Share ("Adjusted EPS"), Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow including interest rate swaps, and Net Leverage Ratio. Reconciliations from GAAP to these non-GAAP financial measures for reported results can be found in the appendix. Non-GAAP measures should not be considered a substitute for, or superior to, our reported GAAP results.

With regard to the Company's financial guidance for 2024, the Company is not providing a quantitative reconciliation for forward-looking Adjusted EPS to GAAP diluted income (loss) per share from continuing operations and Adjusted Free Cash Flow (including interest rate swaps) to GAAP net cash provided by operating activities, which are the most directly comparable respective GAAP measures. These GAAP measures cannot be reliably predicted or estimated without unreasonable effort due to their dependence on future uncertainties, such as the adjustment of items used in the reconciliations herein. Additionally, information not currently available to the Company about other adjusting items could have a potentially unpredictable and potentially significant impact on future GAAP financial results. CSB Adjusted EBITDA is the Company's segment profit measure.

Amounts on subsequent pages may not sum due to rounding.

Operating Metrics

Operating metrics such as Gross Customer Revenue Attrition, Ending Subscriber Count, RMR, Gross RMR Additions, Interactive Customers, and Revenue Payback are approximated as there may be variations to reported results in each period due to certain adjustments we might make in connection with the integration over several periods of acquired companies that calculated these metrics differently, or otherwise, including periodic reassessments and refinements in the ordinary course of business. These refinements, for example, may include changes due to systems conversion or historical methodology differences in legacy systems. Metrics referencing record performance reflect measurements made since the formation of ADT Inc. in 2015.

Table of Contents

Company Overview

ADT: Safe, Smart and Sustainable Solutions for Customers

ADT provides safe, smart and sustainable solutions for people, homes and small businesses. Through innovative offerings, unrivaled safety and a premium customer experience, all delivered by the largest network of smart home security professionals in the U.S., we empower people to protect and connect to what matters most.

#1	Smart Home Security Provider[1]	**6.4M**	Subscribers	**3.2x**	Net Leverage Ratio
150	Years of Innovative Protection	**85%+**	Recurring Revenue	**~3.5%**	Dividend Yield
~$6B	Market Cap NYSE: ADT	**~$4.2B**	Annualized Recurring Monthly Revenue	**$257M**	Share Repurchase Authorization Remaining

History of serving long-tenured customers, generating predictable and steady recurring revenue

Notes: Subscribers and recurring revenue measures are for the CSB segment. Subscribers, recurring revenue, annualized Recurring Monthly Revenue and Net Leverage Ratio presented as of 3/31/2024. All other measures as of 4/24/2024.

1. TechInsights. Top 10 US Interactive Security Providers. May 2023.

Recent Initiatives and Accomplishments Have Strengthened Performance and Positioning for the Future

ADT's Recent Evolution…

Security to Smart Home
- ✓ Video and automation
- ✓ Customer-specific use cases
- ✓ Google partnership
- ✓ Water mitigation

Go-to-Market Breadth and Efficiency
- ✓ Technician selling
- ✓ State Farm partnership
- ✓ Customer choice / flexibility
- ✓ Value-centric offerings

Digital Migration
- ✓ Proprietary user app
- ✓ Virtual service
- ✓ E-Commerce
- ✓ Back-office infrastructure

Consumer-Focused Portfolio
- ✓ Divestiture of Commercial Business
- ✓ Solar Exit

Enhanced Capital Structure
- ✓ Debt repayment in 2023 of $2.1B
- ✓ Increased dividend
- ✓ Share repurchase authorization

…Has Driven Substantial Quantitative Improvements

	2017	2021	2023
Customer Revenue Retention	86.2%	86.5%	87.1%
Average Customer Life	87 months	89 months	93 months
Recurring Monthly Revenue	$300M	$328M	$353M
LTM Revenue Payback	2.5 years	2.4 years	2.1 years
Interactive Take Rate	~65%	~85%	~90%
Installation Revenue Per Unit	~$400	~$975	~$1,400
Net Leverage Ratio[1]	4.7x	4.4x	3.2x

Notes:
1. LTM adjusted EBITDA figures used in 2017 and 2021 for net leverage ratio calculations are before commercial divestiture; 2023 is continuing operations post commercial divestiture.

Investment Thesis for ADT Is Strong

1. Large, growing, and highly resilient market underpinned by secular tailwinds with opportunity to meaningfully increase share

2. #1 brand in security combined with industry-leading scale and a national footprint

3. Stable recurring revenue base with compelling unit economics and resilient cash flows

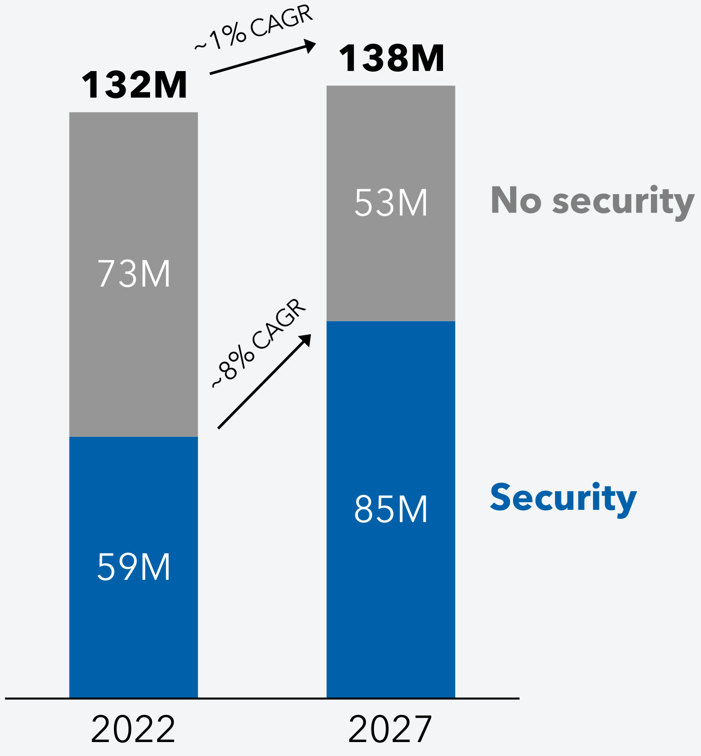
4. Accelerating differentiation with industry's only nationwide network of experienced professionals, complemented by long-term strategic partners

5. Attractive debt profile with disciplined capital allocation framework expected to drive long-term value for shareholders

Large, Growing, Highly Resilient Market and #1 Brand in Security

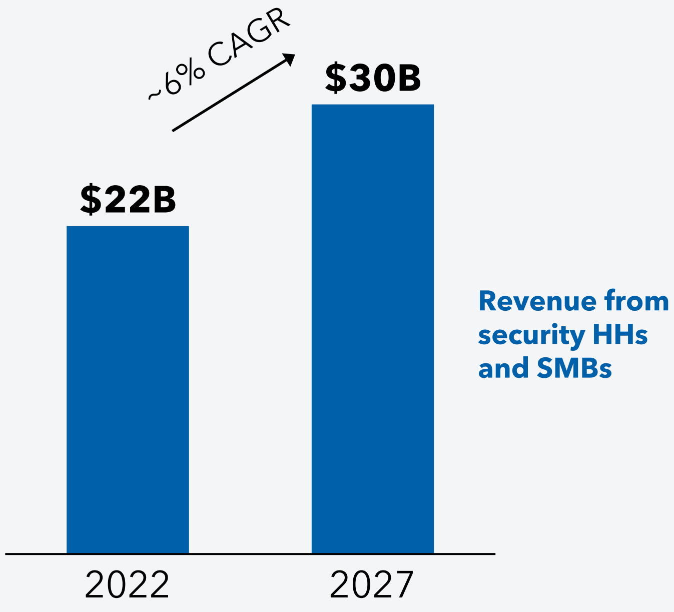
Increasing Domestic Security Demand Amongst New and Existing Homeowners

U.S. Households[1]



Growing Consumer Spend on Home Security

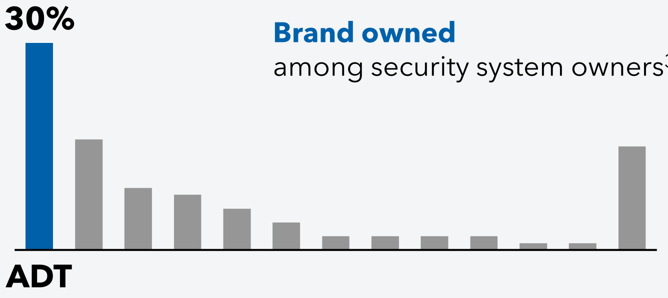
U.S. Security Market[2]



Additional upside from adjacent smart home device categories (~$40B in 2027)

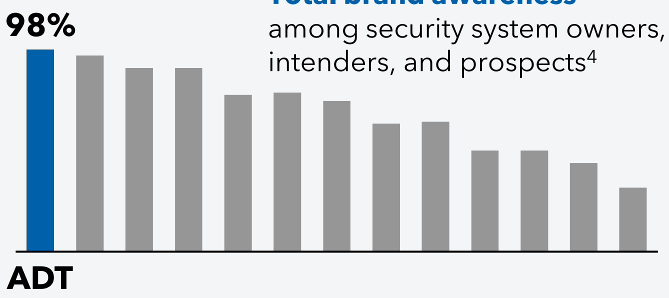
ADT - Most Trusted Choice

Clear market leader, 2x closest competitor



Brand owned among security system owners[3]

Highest brand awareness and preference



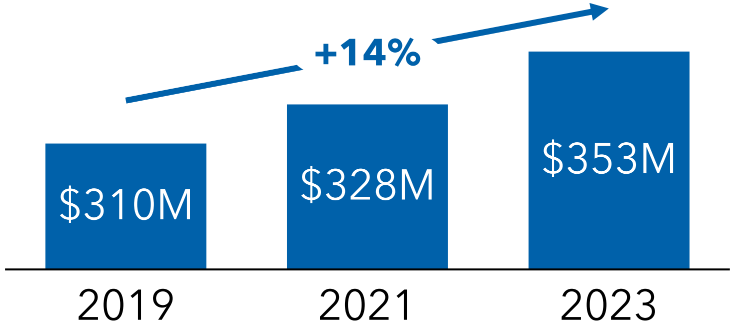
Total brand awareness among security system owners, intenders, and prospects[4]

Notes:
1. U.S. Census Bureau, Interpret, ADT analysis. Security households defined as those with security system or device-based professional monitoring or self monitoring.
2. Interpret, TechInsights, Omdia, ADT analysis
3. Parks Associates; "Demand for Security Solutions: Devices, Systems, and Services", December 2023
4. SightX, ADT analysis

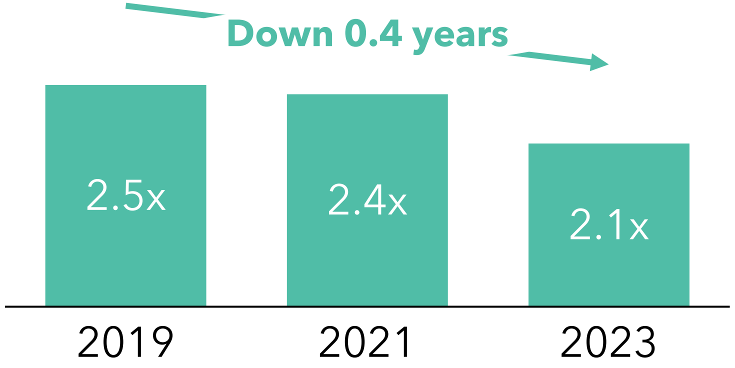
Stable Recurring Revenue Base with Compelling Unit Economics

Durable Recurring Revenue Base	• Large existing subscriber base generates **~$4.2B** in annualized recurring monthly revenue • Demand for home security and personal safety increases during uncertain times • Retention remains near record high; implies **average subscriber life of ~8 years**
Capital Flexibility	• Lower attrition leads to less replacement Subscriber Acquisition Costs (SAC) • **Efficient customer adds** through new channels (State Farm, eComm) and **higher installation revenue** • **Well-laddered debt maturities** and **lower interest payments** allow allocation of remaining capital to generate highest returns

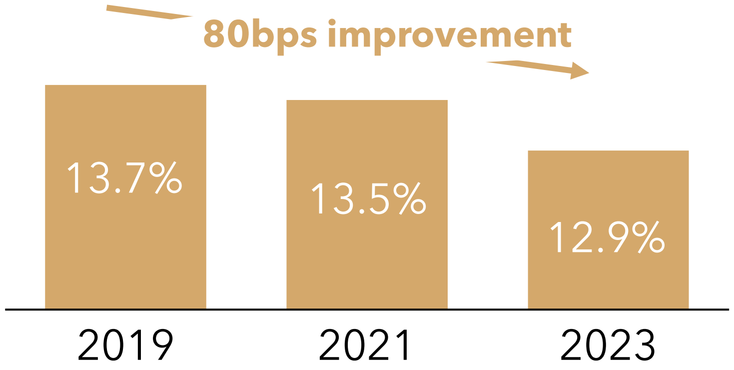
Recurring Monthly Revenue



Revenue Payback



Attrition



Investments targeting long-term strategic value have driven significant improvements across the business

Note: All metrics reflect CSB only.

Accelerating Differentiation as #1 Smart Home and Security Provider

Interrelated Initiatives to Grow TAM, Share of Wallet, and Efficiency

Use Cases and Features
- **ADT+** proprietary platform
- New **security and lifestyle**-oriented solutions
- **Alarm verification** and prioritized dispatch

Offer Structure
- Contract, price, and payment **flexibility**
- **Value-centric packages** to capture new segments
- **Partner specific offers** (e.g., State Farm)

Routes To Market
- **Omnichannel** shopping and purchase experience
- Enhanced **e-commerce**
- Differentiator-focused **advertising**

Digitization and AI
- **Virtual service** and call center efficiency
- Customer **propensity analytics**
- Scaling IT **infrastructure agility**/ efficiency

Supported by Blue Chip Equity and Commercial Partners

StateFarm

Recent Highlights

- ADT+ pro install pilot roll out
- State Farm offer in 13 states
- Redesigned e-commerce site
- Virtual service calls > 50% of total
- Enhanced customer self-service
- Remote Wi-Fi diagnostics
- Order-to-cash streamlining

Current Focus Areas

- ADT+ geographic expansion
- New State Farm offers (incl. self-setup)
- New advertising campaign/ messages
- Offer personalization
- Omni-channel linkages
- "Tech engineer" model refinement
- AI-led efficiencies in Customer Care

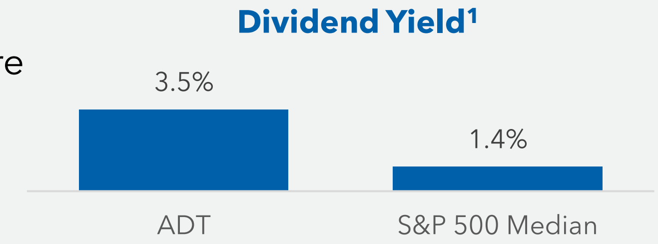
Driving Increased Shareholder Value With Disciplined and Balanced Capital Allocation Framework

Fund Growth and Capex to Yield Attractive Returns

- **Capital-efficient subscriber acquisition** through innovative and customer-centric offerings to optimize customer lifetime value
- Investing in innovation and product development to advance ecosystem
- Capacity for **opportunistic bulk account** purchases or tuck-in M&A
- Targeting ~20%+ IRR per New CSB Subscriber

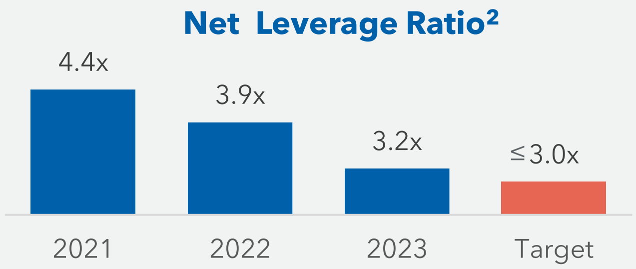
Return Capital to Shareholders

- **Raised quarterly dividend by 57%** to $0.055 / share
- Authorized **$350M share repurchase program**; $257M remaining



Continue to Reduce Leverage

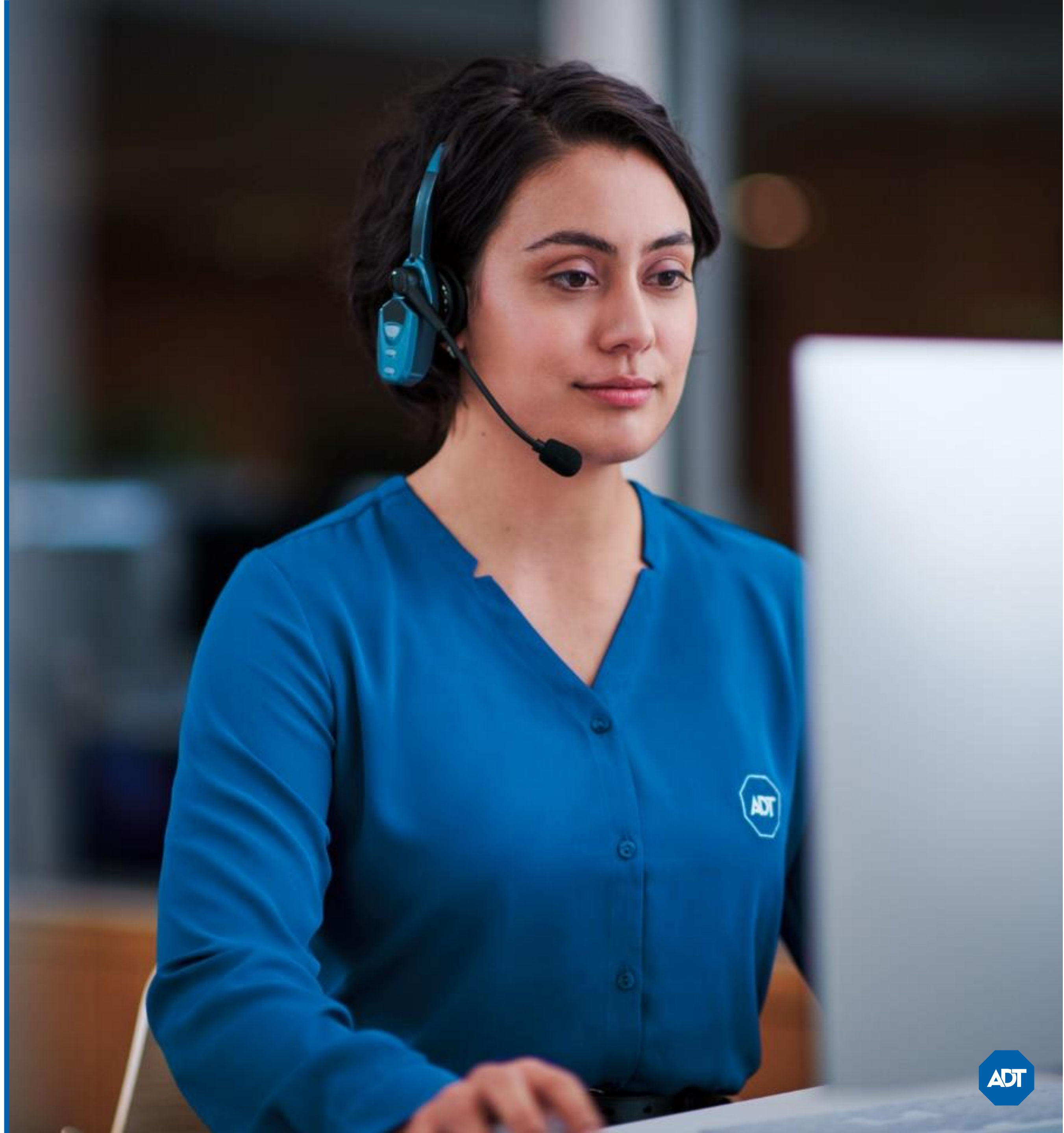
- **Repaid $2.1B in debt** in 2023
- Improved net leverage ratio by 1.2x since 2021
- Targeting **net leverage ratio 3.0x or lower**



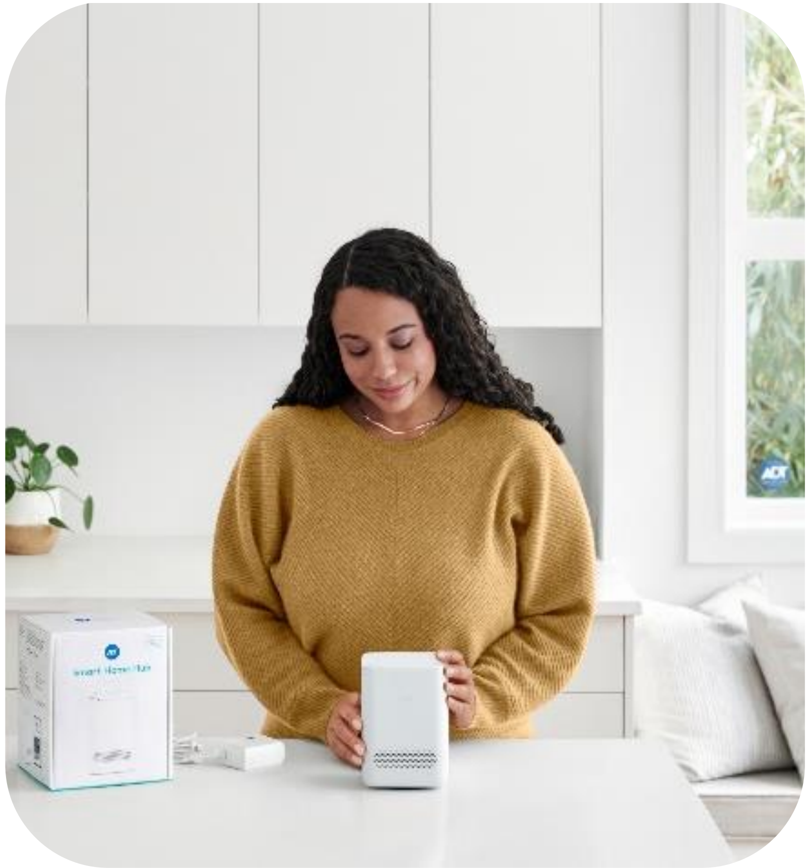
Significant FCF of core business will focus on capital efficient growth and return of capital to shareholders

Note:
1. Dividend yield based on closing stock price as of 4/24/2024.
2. LTM adjusted EBITDA figures used in 2021 and 2022 for net leverage ratio calculations are before commercial divestiture; 2023 is continuing operations post commercial divestiture.

Financial Results & Outlook



1Q 2024: Highlights for Continuing Operations



+5%
CSB Revenue Growth
vs. prior year

$638M
CSB Adjusted EBITDA
up 8% vs. prior year

$0.16
Adjusted EPS
up 48% vs. prior year, with Adjusted Net Income of $151M, up $56M vs. prior year

2.1 years
Revenue Payback
Flat vs. prior year

$353M
End of Period RMR
up 3% vs. prior year

3.2x
Net Leverage Ratio
down 0.6x vs. prior year

Streamlined business with strong performance; well-positioned for consumer-focused growth

Note: All metrics reflect CSB only except Adjusted EPS and Net Leverage Ratio.

Key Financial Metrics

($ in millions)	For the three months ended 1Q'24	1Q'23	Y/Y Change	
CSB Segment				
CSB Total Revenue	$1,190	$1,132	$57	5%
CSB Adjusted EBITDA	$638	$590	$48	8%
Total Company				
Adjusted Income (Loss)	$151	$95	$56	59%
Adjusted EPS	$0.16	$0.11	$0.05	48%
Adjusted Free Cash Flow (including interest rate swaps)	$111	$16	$95	n/m
Adjusted Free Cash Flow	$89	($0)	$89	n/m
Net Leverage Ratio	3.2x	3.8x	(0.6x)	(16%)

Key Highlights

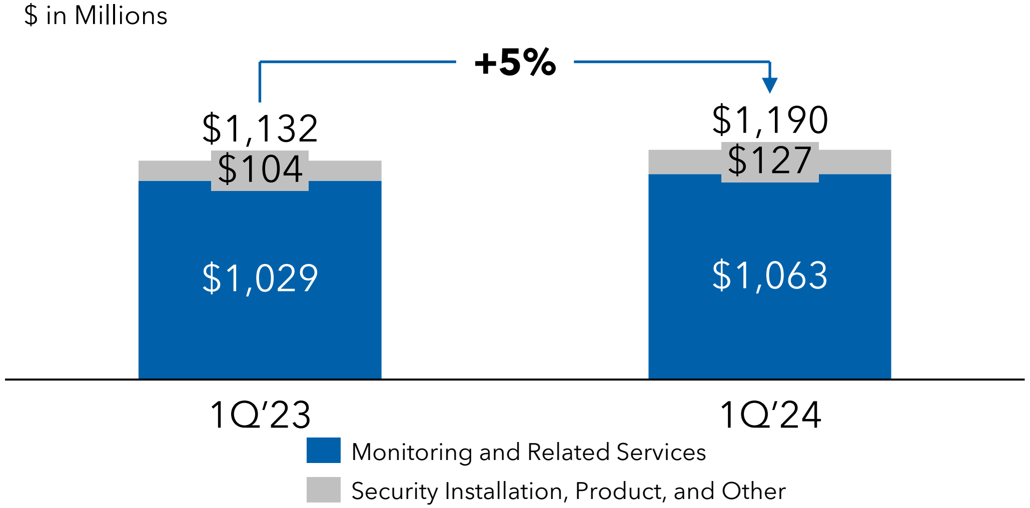
- Growth in recurring revenue with continued high CSB Adjusted EBITDA margin
- Solid customer retention and revenue payback
- Strong profitability and cash generation
- Solar business exit underway
- Increase in capital return to shareholders while maintaining low net leverage

Notes: Adjusted Free Cash Flow measures represent continuing and discontinued operations; all other measures are for continuing operations only. LTM Adjusted EBITDA used in 3/31/2023 leverage ratio calculation is historical and is before commercial divestiture, 3/31/2024 is continuing operations post commercial divestiture.

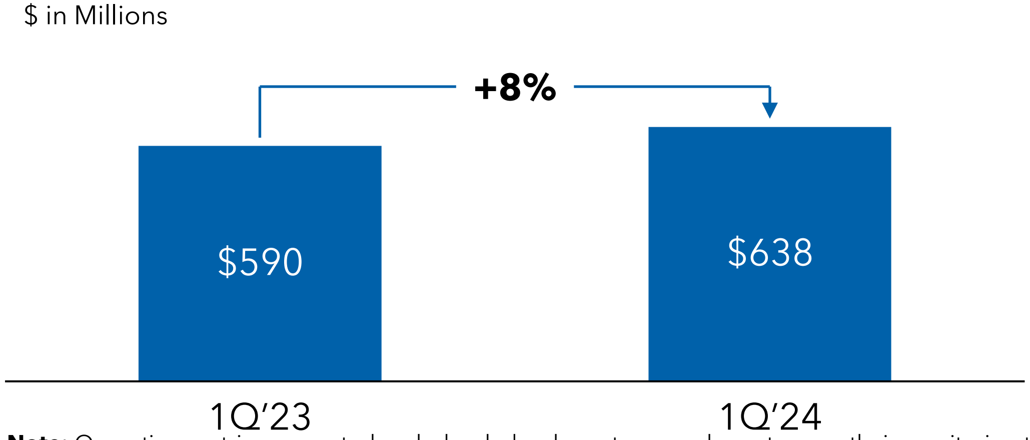
CONSUMER AND SMALL BUSINESS

Segment Financials and Key Metrics

Revenue



Adjusted EBITDA



Segment Statistics

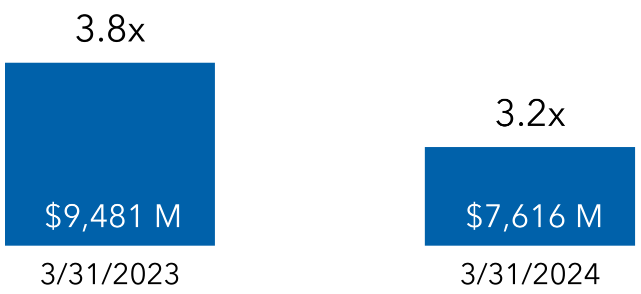
	1Q'24	Y/Y Change
Ending Subscriber Count	6.4M	0%
Interactive Customers as a % of Total Residential and Small Business	68%	400 bps
End of Period RMR including wholesale	$353M	3%
Gross RMR Additions	$11.4M	(1%)
Gross Unit Additions	187K	(1%)
Gross Revenue Attrition	13.1%	20 bps
LTM Revenue Payback	2.1x	0%
Net Cash SAC	$300M	(2%)

Note: Operating metrics presented exclude wholesale customers who outsource their monitoring to ADT unless otherwise noted. Gross Unit Additions represent Residential and Small Business only. Interactive services include Pulse, Control, and similar ADT platforms and are inclusive of services ranging from remote arm and disarm systems to full home automation. Net Cash Subscriber Acquisition Costs (SAC) represents the estimated cash expenditures for sales and installation, net of inflows received, in our CSB segment.

Capital Structure with Balanced Maturity Profile

- Ended quarter with Net Leverage Ratio of 3.2x, down 0.6x versus prior year; targeting net leverage ratio 3.0x or lower
- In April:
  - Repaid remaining $100 million of ADT notes due 2024 at maturity
  - Completed repricing of the $1.4 billion Term Loan B reducing borrowing costs by 25 basis points
- Following these transactions, no other significant debt maturities until 2026 and effective cash cost of debt of ~4.5%

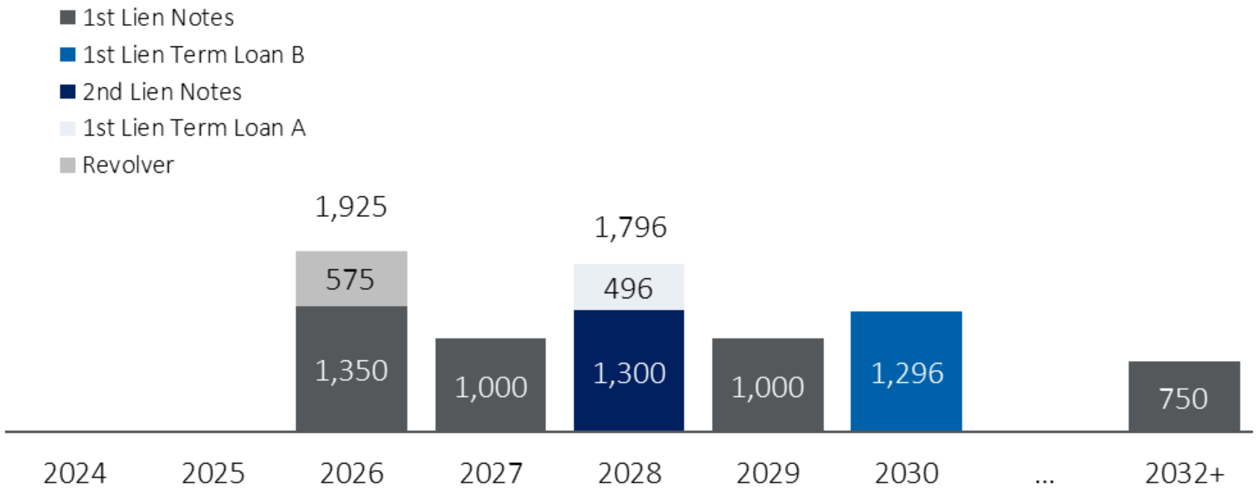
Net Debt and Leverage Ratios



	3/31/2023	3/31/2024
Net Debt / Adj. EBITDA prior to subscriber acquisition	3.4x	2.8x
Net Debt / Annualized RMR	2.1x	1.8x

Debt Maturity Profile

(As of April 15, 2024)



Notes: Maturity profile excludes ~$46 million in amortization payments per year for First Lien Term Loans, receivables facility and finance leases, while the revolver is indicative of total capacity, not current drawn balances. LTM Adjusted EBITDA used in 3/31/2023 leverage ratio calculation is historical and is before commercial divestiture, 3/31/2024 is continuing operations post commercial divestiture.

2024 Guidance

Key Drivers

- Durable and growing RMR base
- Customer service and retention focus
- Continued cost controls
- Growth and infrastructure investments
- Approximately flat SAC
- Solar wind down
- Reduced interest expense
- Commercial divestiture

($ in millions, except per share data)	2023 Actual	2024 Guidance	Midpoint Year-over-year
CSB Total Revenue	$4,653	$4,800 - $5,000	5%
CSB Adjusted EBITDA	$2,481	$2,525 - $2,625	4%
Adjusted EPS	$0.51	$0.60 - $0.70	~25%
Adjusted Free Cash Flow (including interest rate swaps)	$525	$700 - $800	~40%

Notes: The above measurements do not include restructuring or similar expenditures associated with winding down and exiting the solar business. Adjusted EPS assumes a tax rate of 26% and share count of 911 million.

Additional Financial Information
&
Non-GAAP Reconciliations

Net Subscriber Acquisition Cost Calculation

($ in millions)	For the three months ended Mar. 31, 2024			For the twelve months ended Mar. 31, 2024
	Capitalized	**Non-capitalized**	**Total**	**Total**
Selling, Advertising, and Commissions	$89	$76	$165	$707
Security Installation, Product, and Other Cost	-	$40	$40	$157
Capitalized Direct SAC	$141	-	$141	$606
Capitalized Dealer SAC	$118	-	$118	$590
Upfront Cash Proceeds	($66)	($97)	($163)	($668)
Net Cash SAC (continuing operations)	**$281**	**$19**	**$300**	**$1,392**

Note: Net Cash SAC represents the estimated cash costs associated with the sale and installation of security and smart home systems to new and existing customers, net of any cash received at the time of installation. Upfront cash proceeds differ from contractual amounts due to the timing of cash receipts related to our consumer financing program in the amount of $74 million in 1Q'24.

Additional Historical Data

($ in millions)	For the Three Months Ended March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Financial Measures					
Monitoring and related services (M&S)	$1,063	$1,054	$1,053	$1,043	$1,029
Security installation, product, and other	$127	$119	$126	$125	$104
CSB Revenue	**$1,190**	**$1,172**	**$1,180**	**$1,168**	**$1,132**
Solar installation, product, and other	$20	$50	$58	$78	$145
Total Revenue	**$1,209**	**$1,222**	**$1,237**	**$1,246**	**$1,277**
CSB Adjusted EBITDA	$638	$627	$623	$641	$590
CSB Adjusted EBITDA Margin (% CSB Revenue)	*54%*	*53%*	*53%*	*55%*	*52%*
Solar Adjusted EBITDA	($24)	($28)	($41)	($37)	($11)
Adjusted EBITDA (from continuing operations)	**$614**	**$599**	**$583**	**$603**	**$579**
Historical Adjusted EBITDA	$614	$600	$634	$651	$625
Adjusted Income (Loss) from continuing operations	$151	$226	$69	$49	$95
Adjusted EPS	$0.16	$0.25	$0.08	$0.05	$0.11
GAAP Income (Loss) from continuing operations	$92	$85	($21)	($2)	($127)
GAAP EPS	$0.10	$0.09	($0.02)	$0.00	($0.14)
Operating Measures					
Gross RMR Additions [1]	$11.4	$14.3	$13.1	$13.1	$11.5
LTM Gross Customer Revenue Attrition [1]	13.1%	12.9%	12.9%	12.9%	12.9%
LTM Revenue Payback (in years) [1][2]	2.1x	2.1x	2.0x	2.1x	2.1x
End of Period RMR (including Wholesale)	$353	$353	$350	$348	$344
End of Period RMR (excluding Wholesale)	*$349*	*$349*	*$346*	*$343*	*$340*

Notes:
1. Excludes wholesale customers who outsource their monitoring to ADT, unless otherwise noted.
2. LTM Revenue Payback measures the net SAC incurred / RMR added during the period and represents the approximate time, in years, required to recover our net SAC through contractual monthly recurring fees.

Historical Adjusted Free Cash Flow Detail

	For the Three Months Ended				
($ in millions)	**March 31, 2024**	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Adjusted Free Cash Flow (including discontinued operations)					
Historical Adjusted EBITDA [1][2]	$614	$600	$634	$651	$625
Net Expensed SAC	$72	$83	$59	$61	$67
Net Cash SAC [3]	($300)	($404)	($350)	($331)	($310)
Cash Taxes [4]	($1)	($11)	($7)	($16)	($2)
Cash Interest	($141)	($78)	($213)	($119)	($195)
Capital and Software Expenditures [5]	($54)	($55)	($55)	($64)	($66)
Working Capital & Other	($102)	($40)	$79	$19	($119)
Adjusted Free Cash Flow [1][2]	**$89**	**$94**	**$148**	**$201**	**($0)**
Interest Rate Swaps	$22	$24	$23	$20	$16
Adjusted Free Cash Flow (including interest rate swaps) [1][2]	**$111**	**$117**	**$171**	**$221**	**$16**
Selected Items Detail					
Non-capitalized Net SAC	$19	$28	$26	$17	$23
Capitalized Net SAC	$281	$376	$327	$317	$284
Net Cash SAC (continuing operations) [3]	**$300**	**$404**	**$354**	**$334**	**$307**
Net Cash SAC (discontinued operations)	-	-	($4)	($3)	$3
Net Cash SAC [3]	**$300**	**$404**	**$350**	**$331**	**$310**
memo: Net Expensed SAC (continuing operations)	*$72*	*$83*	*$72*	*$72*	*$75*

Notes:
1. Adjusted Free Cash Flow (Adj. FCF) is a liquidity measure and Adjusted EBITDA is a performance measure; GAAP to Non-GAAP reconciliations for these two measures are available in the following section of this presentation.
2. Adj. FCF includes results of continuing and discontinued operations to align with GAAP Statements of Cash Flows. Historical Adjusted EBITDA also includes commercial business discontinued operations.
3. Excludes the non-cash effects of ASC 606, timing of receipts associated with our consumer financing program, and other non-cash adjustments.
4. Cash taxes exclude special items related to cash tax payments associated primarily with the divestiture of the commercial business.
5. Capital expenditures exclude special items primarily related to integration activities, prior to Q1'24 software investments were included in working capital and other.

Statements of Operations

(in millions, except per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	$ Change	% Change
Revenue:				
Monitoring and related services	$ 1,063	$ 1,029	$ 34	3%
Security installation, product, and other	127	104	23	22%
Solar installation, product, and other	20	145	(125)	(86)%
Total revenue	1,209	1,277	(68)	(5)%
Cost of revenue *(exclusive of depreciation and amortization shown separately below):*				
Monitoring and related services	155	162	(7)	(4)%
Security installation, product, and other	40	30	10	33%
Solar installation, product, and other	42	98	(57)	(58)%
Total cost of revenue	236	290	(54)	(19)%
Selling, general, and administrative expenses	398	393	5	1%
Depreciation and intangible asset amortization	334	362	(28)	(8)%
Merger, restructuring, integration, and other	45	16	30	N/M
Goodwill impairment	—	242	(242)	N/M
Operating income (loss)	195	(26)	221	N/M
Interest expense, net	(89)	(171)	82	(48)%
Other income (expense)	16	(1)	17	N/M
Income (loss) from continuing operations before income taxes and equity in net earnings (losses) of equity method investee	122	(198)	320	N/M
Income tax benefit (expense)	(31)	74	(105)	N/M
Income (loss) from continuing operations before equity in net earnings (losses) of equity method investee	92	(124)	216	N/M
Equity in net earnings (losses) of equity method investee	—	(3)	3	N/M
Income (loss) from continuing operations	92	(127)	218	N/M
Income (loss) from discontinued operations, net of tax	—	8	(8)	N/M
Net income (loss)	$ 92	$ (119)	$ 210	N/M
Common Stock:				
Income (loss) from continuing operations per share - basic	$ 0.10	$ (0.14)		
Income (loss) from continuing operations per share - diluted	$ 0.10	$ (0.14)		
Net income (loss) per share - basic	$ 0.10	$ (0.13)		
Net income (loss) per share - diluted	$ 0.10	$ (0.13)		
Weighted-average shares outstanding - basic	856	854		
Weighted-average shares outstanding - diluted	918	854		
Class B Common Stock:				
Income (loss) from continuing operations per share - basic	$ 0.10	$ (0.14)		
Income (loss) from continuing operations per share - diluted	$ 0.10	$ (0.14)		
Net income (loss) per share - basic	$ 0.10	$ (0.13)		
Net income (loss) per share - diluted	$ 0.10	$ (0.13)		
Weighted-average shares outstanding - basic	55	55		
Weighted-average shares outstanding - diluted	55	55		

Note: Amounts may not sum due to rounding.

Balance Sheets

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 4	$ 15
Restricted cash and restricted cash equivalents	115	115
Accounts receivable, net	387	390
Inventories, net	210	230
Prepaid expenses and other current assets	285	254
Total current assets	1,001	1,005
Property and equipment, net	261	283
Subscriber system assets, net	3,011	3,006
Intangible assets, net	4,844	4,877
Goodwill	4,904	4,904
Deferred subscriber acquisition costs, net	1,210	1,176
Other assets	712	713
Total assets	$ 15,944	$ 15,964
Liabilities and stockholders' equity		
Current liabilities:		
Current maturities of long-term debt	$ 322	$ 321
Accounts payable	260	294
Deferred revenue	252	264
Accrued expenses and other current liabilities	575	601
Total current liabilities	1,409	1,480
Long-term debt	7,567	7,523
Deferred subscriber acquisition revenue	1,976	1,915
Deferred tax liabilities	1,039	1,027
Other liabilities	217	230
Total liabilities	12,208	12,175
Total stockholders' equity	3,736	3,789
Total liabilities and stockholders' equity	$ 15,944	$ 15,964

Note: Amounts may not sum due to rounding.

Statements of Cash Flows

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	$ 92	$ (119)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and intangible asset amortization	334	383
Amortization of deferred subscriber acquisition costs	55	47
Amortization of deferred subscriber acquisition revenue	(83)	(72)
Share-based compensation expense	8	16
Deferred income taxes	11	(70)
Provision for losses on receivables and inventory	61	26
Goodwill, intangible, and other asset impairments	20	243
Unrealized (gain) loss on interest rate swap contracts	(10)	33
Other non-cash items, net	21	29
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Deferred subscriber acquisition costs	(89)	(87)
Deferred subscriber acquisition revenue	66	74
Other, net	(121)	(195)
Net cash provided by (used in) operating activities	364	307
Cash flows from investing activities:		
Dealer generated customer accounts and bulk account purchases	(118)	(116)
Subscriber system asset expenditures	(141)	(159)
Purchases of property and equipment	(41)	(59)
Proceeds (payments) from interest rate swaps	(2)	—
Other investing, net	1	(2)
Net cash provided by (used in) investing activities	(300)	(336)
Cash flows from financing activities:		
Proceeds from long-term borrowings	95	600
Proceeds from receivables facility	66	64
Proceeds (payments) from interest rate swaps	24	16
Repurchases of common stock	(93)	—
Repayment of long-term borrowings, including call premiums	(57)	(607)
Repayment of receivables facility	(58)	(44)
Dividends on common stock	(32)	(32)
Payments on finance leases	(7)	(11)
Other financing, net	(12)	(26)
Net cash provided by (used in) financing activities	(75)	(41)
Cash and cash equivalents and restricted cash and restricted cash equivalents:		
Net increase (decrease)	(11)	(70)
Beginning balance	130	374
Ending balance	$ 119	$ 304

Note: Amounts may not sum due to rounding.

Non-GAAP Measures

ADT sometimes uses information ("non-GAAP financial measures") that is derived from the consolidated financial statements, but that is not presented in accordance with accounting principles generally accepted in the U.S. ("GAAP"). Under SEC rules, non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or, superior to GAAP results.

The following information includes definitions of the Company's non-GAAP financial measures used in this presentation, reasons management believes these measures are useful to investors regarding the Company's financial condition and results of operations, additional purposes, if any, for which management uses the non-GAAP financial measures, and limitations to using these non-GAAP financial measures, as well as reconciliations of these non-GAAP financial measures to the most comparable GAAP measures. Each non-GAAP financial measure is presented following the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The limitations of non-GAAP financial measures are best addressed by considering these measures in conjunction with the appropriate GAAP measures. In addition, computations of these non-GAAP measures may not be comparable to other similarly titled measures reported by other companies.

With regard to the Company's financial guidance for 2024, the Company is not providing a quantitative reconciliation for forward-looking Adjusted EPS to GAAP diluted income (loss) per share from continuing operations and Adjusted Free Cash Flow (including interest rate swaps) to GAAP net cash provided by operating activities, which are the most directly comparable respective GAAP measures. These GAAP measures cannot be reliably predicted or estimated without unreasonable effort due to their dependence on future uncertainties, such as the adjustment of items used in the following reconciliations. Additionally, information not currently available to the Company about other adjusting items could have a potentially unpredictable and potentially significant impact on future GAAP financial results. CSB Adjusted EBITDA is the Company's segment profit measure.

Unless otherwise noted, non-GAAP measures herein reflect the results of only the Company's continuing operations. Free Cash Flow, Adjusted Free Cash Flow, and Adjusted Free Cash Flow (including interest rate swaps) reflect the results of both continuing and discontinued operations, which is consistent with the presentation of the GAAP measure net cash provided by (used in) operating activities.

GAAP to Non-GAAP Reconciliations

Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow including interest rate swaps

The Company defines Free Cash Flow as cash flows from operating activities less cash outlays related to capital expenditures. The Company defines capital expenditures to include accounts purchased through the Company's network of authorized dealers or third parties outside of the authorized dealer network, subscriber system asset expenditures, and purchases of property and equipment. These items are subtracted from cash flows from operating activities because they represent long-term investments that are required for normal business activities.

The Company defines Adjusted Free Cash Flow as Free Cash Flow adjusted for net cash flows related to (i) net proceeds from the Company's consumer receivables facility; (ii) restructuring and integration payments; (iii) integration-related capital expenditures; and (iv) transaction costs and other payments or receipts that may mask operating results or business trends. Adjusted Free Cash Flow including interest rate swaps reflects Adjusted Free Cash Flow plus net cash settlements on interest rate swaps presented outside of net cash provided by (used in) operating activities.

The Company believes the presentations of these non-GAAP measures are appropriate to provide investors with useful information about the Company's ability to repay debt, make other investments, and pay dividends. The Company believes the presentation of Adjusted Free Cash Flow is also a useful measure of cash flow attributable to normal business activities, inclusive of the net cash flows associated with the acquisition of subscribers, as well as the Company's ability to repay other debt, make other investments, and pay dividends. Further, Adjusted Free Cash Flow including interest rate swaps is a useful measure of Adjusted Free Cash Flow inclusive of all cash interest.

There are material limitations to using these non-GAAP measures. These non-GAAP measures adjust for cash items that are ultimately within management's discretion to direct, and therefore, may imply that there is less or more cash available than the most comparable GAAP measure. These non-GAAP measures are not intended to represent residual cash flow for discretionary expenditures since debt repayment requirements and other non-discretionary expenditures are not deducted.

The non-GAAP measures in the table below include cash flows associated with both continuing and discontinued operations consistent with the applicable GAAP presentation on the Statement of Cash Flows.

(in millions)	Three Months Ended					Twelve Months Ended
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2023**
Net cash provided by (used in):						
Operating activities	$ 364	$ 412	$ 446	$ 493	$ 307	$ 1,658
Investing activities	$ (300)	$ 1,231	$ (333)	$ (319)	$ (336)	$ 242
Financing activities	$ (75)	$ (1,869)	$ (18)	$ (217)	$ (41)	$ (2,144)
Net cash provided by (used in) operating activities	$ 364	$ 412	$ 446	$ 493	$ 307	$ 1,658
Dealer generated customer accounts and bulk account purchases	(118)	(203)	(133)	(136)	(116)	(589)
Subscriber system asset expenditures	(141)	(150)	(161)	(161)	(159)	(631)
Purchases of property and equipment	(41)	(46)	(41)	(30)	(59)	(176)
Free Cash Flow	65	13	111	165	(28)	262
Net proceeds from receivables facility	8	14	20	28	19	81
Restructuring and integration payments(1)	13	16	13	7	7	43
Integration-related capital expenditures	—	—	1	—	—	2
Tax payments associated with gain on divestitures	—	25	—	—	—	25
Transaction costs and other, net(2)	2	25	4	—	2	28
Adjusted Free Cash Flow	89	94	148	201	—	442
Interest rate swaps presented outside operating activities(3)	22	24	23	20	16	83
Adjusted Free Cash Flow (including interest rate swaps)	$ 111	$ 117	$ 171	$ 221	$ 16	$ 525

Note: Amounts may not sum due to rounding. The non-GAAP measures in the table above include cash flows associated with both continuing and discontinued operations consistent with the applicable GAAP presentation on the Statement of Cash Flows.

1. During 2024, primarily includes costs related to the ADT Solar Exit. During 2023, primarily represents ADT Solar integration costs and restructuring activities.
2. During the three months ended December 2023, primarily represents transaction costs related to the Commercial Divestiture.
3. Includes net settlements related to interest rate swaps presented outside net cash provided by (used in) operating activities.

GAAP to Non-GAAP Reconciliations

Adjusted EBITDA from Continuing Operations ("Adjusted EBITDA") and Adjusted EBITDA Margin from Continuing Operations ("Adjusted EBITDA Margin")

The Company believes Adjusted EBITDA is useful to investors to measure the operational strength and performance of its business. The Company believes the presentation of Adjusted EBITDA is useful as it provides investors additional information about operating profitability adjusted for certain non-cash items, non-routine items the Company does not expect to continue at the same level in the future, as well as other items not core to its operations. Further, the Company believes Adjusted EBITDA provides a meaningful measure of operating profitability because the Company uses it for evaluating business performance, making budgeting decisions, and comparing company performance against other peer companies using similar measures. The Company defines Adjusted EBITDA as income (loss) from continuing operations adjusted for (i) interest; (ii) taxes; (iii) depreciation and amortization, including depreciation of subscriber system assets and other fixed assets and amortization of dealer and other intangible assets; (iv) amortization of deferred costs and deferred revenue associated with subscriber acquisitions; (v) share-based compensation expense; (vi) merger, restructuring, integration, and other items; (vii) impairment charges; and (viii) non-cash, non-routine, or other adjustments or charges not necessary to operate our business. There are material limitations to using Adjusted EBITDA as it does not include certain significant items which directly affect income (loss) from continuing operations (the most comparable GAAP measure). The discussion above is also applicable to Adjusted EBITDA margin, which is calculated as Adjusted EBITDA as a percentage of total revenue.

(in millions)	Three Months Ended					Twelve Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	December 31, 2023
Income (loss) from continuing operations	$ 92	$ 85	$ (21)	$ (2)	$ (127)	$ 154	$ (65)
Interest expense, net	89	170	147	84	171	490	572
Income tax expense (benefit)	31	17	39	23	(74)	109	5
Depreciation and intangible asset amortization	334	330	333	326	362	1,323	1,351
Amortization of deferred subscriber acquisition costs	55	50	48	46	44	199	188
Amortization of deferred subscriber acquisition revenue	(83)	(81)	(77)	(74)	(70)	(315)	(302)
Share-based compensation expense	8	8	10	9	13	35	39
Merger, restructuring, integration, and other(1)	45	20	16	11	16	92	62
Goodwill impairment(2)	—	—	88	181	242	270	511
Loss on extinguishment of debt	—	14	—	—	2	15	17
Other solar exit costs(3)	38	—	—	—	—	38	—
Non-cash acquisition-related adjustments and other, net(4)	6	(14)	(1)	—	—	(9)	(14)
Adjusted EBITDA (from continuing operations)	$ 614	$ 599	$ 583	$ 603	$ 579	$ 2,400	$ 2,365
Selling (incl. Commissions) and Advertising						324	326
Security Installations costs						157	146
Security Installation revenue						(182)	(170)
Adjusted EBITDA (from continuing operations) prior to subscriber acquisition						$ 2,699	$ 2,667
Income (loss) from continuing operations to total revenue ratio	*8%*	*7%*	*(2)%*	*—%*	*(10)%*	*3%*	*(1)%*
Adjusted EBITDA Margin (as percentage of total revenue)	*51%*	*49%*	*47%*	*48%*	*45%*	*49%*	*47%*
Total revenue	1,209	1,222	1,237	1,246	1,277	4,915	4,983

Note: Amounts may not sum due to rounding. Amounts are recast to reflect the presentation of the commercial business as discontinued operations.

1. During 2024, primarily includes $37 million of charges related to asset impairments and other write-offs, employee separation costs, and other charges related to the ADT Solar Exit. During 2023, includes restructuring costs primarily related to certain facility exits, as well as integration and third-party costs related to the strategic optimization of the Solar business operations following the ADT Solar acquisition.
2. During 2023, represents goodwill impairment charges related to the Solar reporting unit.
3. Includes other costs associated with the ADT Solar Exit, including charges of $19 million primarily associated with the disposition of the existing installation pipeline and $15 million associated with the write-down and disposition of inventory on hand.
4. During 2024, primarily includes unrealized (gains) / losses related to swaps presented in other income (expense). During 2023, primarily includes the gain on sale of a business and other investment, as well as net radio conversion costs, partially offset by financing fees and interest rate swaps.

GAAP to Non-GAAP Reconciliations

Historical Adjusted EBITDA (as reported)

The Company believes the presentation of historical Adjusted EBITDA provides useful information to investors about the Company's operating profitability adjusted for certain non-cash items, non-routine items that the Company does not expect to continue at the same level in the future, as well as other items that are not core to the Company's operations. Further, the Company believes historical Adjusted EBITDA provides a meaningful measure of operating profitability because the Company uses it for evaluating business performance, making budgeting decisions, and comparing company performance against that of other peer companies using similar measures. The Company defines historical Adjusted EBITDA as net income or loss adjusted for (i) interest; (ii) taxes; (iii) depreciation and amortization, including depreciation of subscriber system assets and other fixed assets and amortization of dealer and other intangible assets; (iv) amortization of deferred costs and deferred revenue associated with subscriber acquisitions; (v) share-based compensation expense; (vi) merger, restructuring, integration, and other; (vii) losses on extinguishment of debt; (viii) radio conversion costs net of any related incremental revenue earned; (ix) adjustments related to acquisitions, such as contingent consideration and purchase accounting adjustments, or dispositions; (x) impairment charges; and (xi) other income/gain or expense/loss items such as changes in fair value of certain financial instruments or financing and consent fees. There are material limitations to using historical Adjusted EBITDA as it does not reflect certain significant items, which directly affect net income or loss (the most comparable GAAP measure).

Historical Adjusted EBITDA includes results of the Company's continuing and discontinued operations. Amounts are as reported prior to the presentation of the commercial business as a discontinued operation.

(in millions)	Three Months Ended					Twelve Months Ended			
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**March 31, 2023**	**December 31, 2022**	**December 31, 2021**	**December 31, 2017**
Net income (loss)	$ 92	$ 576	$ (86)	$ 92	$ (119)	$ (38)	$ 133	$ (341)	$ 343
Interest expense, net	89	170	148	84	172	431	265	458	733
Income tax expense (benefit)	31	157	144	(55)	(63)	(34)	49	(130)	(764)
Depreciation and intangible asset amortization	334	330	330	346	383	1,601	1,694	1,915	1,863
Amortization of deferred subscriber acquisition costs	55	50	51	48	47	173	163	126	51
Amortization of deferred subscriber acquisition revenue	(83)	(81)	(80)	(76)	(72)	(263)	(244)	(172)	(46)
Share-based compensation expense	8	8	16	12	16	67	67	61	11
Merger, restructuring, integration, and other	45	20	25	18	18	39	22	38	65
Goodwill impairment	—	—	88	181	242	443	201	—	—
Gain on sale of business	—	(630)	—	—	—	—	—	—	—
Loss on extinguishment of debt	—	14	—	—	2	2	—	37	4
Other solar exit costs	38	—	—	—	—	—	—	—	—
Change in fair value of other financial instruments	—	—	—	—	—	63	63	—	—
Radio conversion costs, net	—	—	(1)	(1)	(1)	(8)	3	211	12
Non-cash acquisition-related adjustments and other, net	6	(14)	1	2	2	(4)	31	10	81
Historical Adjusted EBITDA (as reported)	$ 614	$ 600	$ 634	$ 651	$ 625	$ 2,471	$ 2,447	$ 2,213	$ 2,353
Selling (incl. Commissions) and Advertising						481			
Installations costs						650			
Installation revenue						(821)			
Adjusted EBITDA (as reported) prior to subscriber acquisition						$ 2,781			

Note: Amounts may not sum due to rounding. Amounts presented include the results of the commercial business. Prior periods agree to amounts that have been previously reported. See previous slide for further details on line items.

GAAP to Non-GAAP Reconciliations

Adjusted Income (Loss) from Continuing Operations ("Adjusted Income (Loss)") and Adjusted Diluted Income (Loss) per Share (or, Adjusted EPS)

The Company defines Adjusted Income (Loss) as income (loss) from continuing operations adjusted for (i) merger, restructuring, integration, and other; (ii) share-based compensation expense; (iii) unrealized gains and losses on interest rate swap contracts not designated as hedges; (iv) impairment charges; (v) non-cash, non-routine, or other adjustments or charges not necessary to operate our business; and (vi) the impact these adjusted items have on taxes.

Adjusted Diluted Income (Loss) per share is Adjusted Income (Loss) divided by diluted weighted-average shares outstanding of common stock. When the control number for the GAAP calculation is negative, diluted weighted-average shares outstanding of common stock does not include the assumed conversion of Class B common stock and other potential shares, such as share-based compensation awards, to shares of common stock.

The Company believes Adjusted Income (Loss) and Adjusted Diluted Income (Loss) per share are benchmarks used by analysts and investors who follow the industry for comparison of its performance with other companies in the industry, although these measures may not be directly comparable to similar measures reported by other companies.

There are material limitations to using these measures, as they do not reflect certain significant items which directly affect income (loss) from continuing operations and related per share amounts (the most comparable GAAP measures).

(in millions, except per share data)	Three Months Ended					Twelve Months Ended
	March 31, 2024	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2023**
Income (loss) from continuing operations	$ 92	$ 85	$ (21)	$ (2)	$ (127)	$ (65)
Merger, restructuring, integration, and other[(1)]	45	20	16	11	16	62
Goodwill impairment[(1)]	—	—	88	181	242	511
Loss on extinguishment of debt	—	14	—	—	2	17
Share-based compensation expense	8	8	10	9	13	39
Interest rate swaps, net[(2)]	(10)	70	9	(55)	33	57
Other solar exit costs[(1)]	38	—	—	—	—	—
Non-cash acquisition-related adjustments and other, net[(3)]	—	(24)	(1)	—	—	(24)
Tax impact on adjustments[(4)]	(21)	51	(33)	(95)	(83)	(159)
Adjusted Income (Loss) from continuing operations	$ 151	$ 226	$ 69	$ 49	$ 95	$ 439
Weighted-average shares outstanding - diluted[(5)]:						
Common Stock	918	919	857	858	854	857
Class B Common Stock	55	55	55	55	55	55
Income (loss) per share from continuing operations - diluted:						
Common Stock	$ 0.10	$ 0.09	$ (0.02)	$ —	$ (0.14)	$ (0.07)
Class B Common Stock	$ 0.10	$ 0.09	$ (0.02)	$ —	$ (0.14)	$ (0.07)
Adjusted Diluted Income (Loss) per share[(6)]	$ 0.16	$ 0.25	$ 0.08	$ 0.05	$ 0.11	$ 0.51

Note: Amounts may not sum due to rounding. Amounts are recast to reflect the presentation of the commercial business as discontinued operations.

1. Refer to the footnotes to the reconciliation of Adjusted EBITDA to income (loss) from continuing operations.
2. Primarily includes the unrealized (gain) or loss on interest rate swaps not designated as cash flow hedges.
3. During 2023, primarily includes the gain on sale of a business and other investment, partially offset by financing fees and interest rate swaps included in other income (expense).
4. Represents the statutory rate, inclusive of the federal statutory rate, which reflects the tax impact of the Company's filing posture in combined, unitary, and separate reporting states. The Company's state tax profile varies by state.
5. Refer to the Company's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for further discussion regarding the computation of diluted weighted-average shares outstanding of common stock.
6. Calculated as Adjusted Income (Loss) divided by diluted weighted-average shares outstanding of common stock.

GAAP to Non-GAAP Reconciliations

Leverage Ratios

Net Leverage Ratio, Net Leverage Ratio prior to subscriber acquisition, and Net Leverage Ratio are calculated as the ratio of net debt or net debt to last twelve months ("LTM") Adjusted EBITDA from continuing operations. Net debt is calculated as total debt excluding the Receivables Facility, including capital leases, minus cash and cash equivalents. Refer to the discussion on Adjusted EBITDA for descriptions of the differences between Adjusted EBITDA and income (loss) from continuing operations, which is the most comparable GAAP measure. The Company believes these measures are useful measure of the Company's credit position and progress towards leverage targets. There are material limitations to using these measures as the Company may not always be able to use cash to repay debt on a dollar-for-dollar basis.

(in millions)	March 31, 2024	December 31, 2023
Total debt (book value)	$ 7,889	$ 7,844
LTM Income (loss) from continuing operations	$ 154	$ (65)
Debt to income (loss) from continuing operations ratio	**51.3x**	**(121.5x)**

(in millions)	March 31, 2024	December 31, 2023
Revolver	$ 50	$ —
First lien term loans	1,989	2,001
First lien and ADT notes	4,200	4,200
Receivables facility	444	436
Finance leases and other	81	88
Total first lien debt	**$ 6,764**	**$ 6,724**
Second lien notes	1,300	1,300
Total debt[1]	**$ 8,064**	**$ 8,024**
Less: Cash and cash equivalents	(4)	(15)
Less: Receivables Facility	(444)	(436)
Net debt	**$ 7,616**	**$ 7,574**
LTM Adjusted EBITDA from continuing operations	$ 2,400	$ 2,365
Net leverage ratio	**3.2x**	**3.2x**
LTM Adjusted EBITDA from continuing operations prior to subscriber acquisition	$ 2,699	$ 2,667
Net leverage ratio prior to subscriber acquisition	**2.8x**	**2.8x**
Annualized RMR	$ 4,239	$ 4,237
Net leverage ratio	**1.8x**	**1.8x**

Note: Amounts may not sum due to rounding.

1. Debt instruments are stated at face value.

GAAP to Non-GAAP Reconciliations

Historical Leverage Ratios (As previously reported)

Net Leverage Ratio (as reported) is calculated as the ratio of net debt to last twelve months ("LTM") Historical Adjusted EBITDA. Net debt is calculated as total debt excluding the Receivables Facility, including capital leases, minus cash and cash equivalents. Refer to the discussion on Historical Adjusted EBITDA for descriptions of the differences between Historical Adjusted EBITDA and net income (loss), which is the most comparable GAAP measure. The Company believes Net Leverage Ratio is a useful measure of the Company's credit position and progress towards leverage targets. There are material limitations to using Net Leverage Ratio as the Company may not always be able to use cash to repay debt on a dollar-for-dollar basis.

(in millions)	March 31, 2023	December 31, 2022	December 31, 2021
Total debt (book value)	$ 9,840	$ 9,829	$ 9,693
LTM net income (loss)	$ (38)	$ 133	$ (341)
Debt to net income (loss) ratio	**(260.2x)**	**74.1x**	**(28.4x)**

(in millions)	December 31, 2017
Total debt (book value)	$ 10,852
LTM net income (loss)	$ 343
Debt to net income (loss) ratio	**31.7x**

(in millions)	March 31, 2023	December 31, 2022	December 31, 2021
Revolver	$ —	$ —	$ 25
First lien term loans	3,323	2,730	2,758
First lien and ADT notes	4,950	5,550	5,550
Receivables facility	374	355	199
Finance leases and other	94	97	98
Total first lien debt	**$ 8,741**	**$ 8,732**	**$ 8,630**
Second lien notes	1,300	1,300	1,300
Total debt(1)	**$ 10,041**	**$ 10,032**	**$ 9,930**
Less: Cash and cash equivalents	(186)	(257)	(24)
Less: Receivables Facility	(374)	(355)	(199)
Net debt	**$ 9,481**	**$ 9,420**	**$ 9,706**
LTM Historical Adjusted EBITDA (as reported)	$ 2,471	$ 2,447	$ 2,213
Net leverage ratio (as reported)	**3.8x**	**3.9x**	**4.4x**
LTM Adjusted EBITDA prior to subscriber acquisition	$ 2,781		
Net leverage ratio prior to subscriber acquisition	**3.4x**		
Annualized RMR	$ 4,538		
RMR Ratio	**2.1x**		

(in millions)	December 31, 2017
First lien term loans	3,536
First lien and ADT notes	3,750
Finance leases and other	41
Total first lien debt	**$ 7,327**
Second lien notes	3,140
Preferred securities	795
Total debt(1)	**$ 11,262**
Less: Cash and cash equivalents	(123)
Net debt	**$ 11,139**
LTM Historical Adjusted EBITDA (as reported)	$ 2,353
Net leverage ratio (as reported)	**4.7x**

Note: Amounts may not sum due to rounding.
1. Debt instruments are stated at face value.