

ISC Investor Update

A Proven Model for Value Creation



May 2025

isc.ca TSX:ISC



Disclaimer



This presentation contains forward-looking information, forward-looking statements and financial outlooks (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation including, without limitation, statements related to the industries in which we operate, growth opportunities and our future financial position and results of operations. Such forward-looking information does not represent actual performance or results and are not guaranteed. In some cases, the words may, will, would, should, could, expect, plan, intend, anticipate, believe, estimate, predict, strive, strategy, continue, likely and potential or the negative or other variations of these words or other comparable words or phrases, may identify forward-looking information. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Factors that could cause our actual results or events to differ materially from those expressed or implied by such forward-looking information include, without limitation, operational, economic, market, financial, competitive, regulatory, technological and other risks (including those arising from public health concerns) detailed from time to time in the filings made by the Company, including those detailed in our Annual Information Form for the year ended December 31, 2024, and the audited consolidated financial statements for the years ended December 31, 2024, and 2023 (collectively, the “Consolidated Financial Statements”), copies of which are available on our website at www.isc.ca and in the Company’s profile on SEDAR+ at www.sedarplus.ca. You should consider these factors carefully. We caution that the foregoing list is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, this forward-looking information. See Section 7.2 “Business risks and risk management” of Management’s Discussion & Analysis (the “MD&A”) dated March 17, 2025, for the fourth quarter and year ended December 31, 2024.


The assumptions underlying, and expectations reflected in, this forward-looking information (including guidance regarding revenue and adjusted EBITDA) are based on assessments of management of the Company, and management of the Company believe that the assumptions and expectations reflected in this forward-looking information are reasonable in the circumstances. Management approved the guidance contained herein (including guidance regarding revenue and adjusted EBITDA) as of January 28, 2025. The purpose of such guidance is to assist readers in understanding ISC’s[®] expected and targeted financial results, and such information may not be appropriate for other purposes. ISC[®] and its management believe that such financial outlooks have been prepared based on assumptions that are reasonable in the circumstances, reflecting management’s best estimates and judgements, and represents, to the best of management’s knowledge and opinion, expected and targeted financial results. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

The forward-looking information in this presentation is made as of the date hereof and, except as required under applicable securities legislation, ISC[®] assumes no obligation to update or revise such information to reflect new events or circumstances.

This presentation also includes certain measures, which have not been prepared in accordance with IFRS Accounting Standards, such as adjusted net income, EBITDA, adjusted EBITDA, NTM Adj. EBITDA, EBITDA margin, adjusted EBITDA margin, adjusted EPS, net debt, leverage, free cash flow (FCF), unlevered free cash flow, adjusted free cash flow and total shareholder return (or TSR) (and similar measures on a per share basis and related ratios). Rather, these measures are provided as additional information to complement the measures under IFRS Accounting Standards. Such measures are not standardized financial measures and might not be comparable to similar financial measures disclosed by other issuers. Refer to section 8.8 “Non-IFRS financial measures” in the MD&A for the three months ended March 31, 2025 for discussion of why we use these measures and their most closely related measures under IFRS Accounting Standards within the Consolidated Financial Statements and Notes. Refer to section 2 “Consolidated Financial Analysis” of the MD&A for a reconciliation of EBITDA and adjusted EBITDA to net income and a reconciliation of adjusted net income to net income. Also refer to section 6.1 “Cash flow” of the MD&A for a reconciliation of adjusted free cash flow and free cash flow to net cash flow from operating activities.

All dollar amounts are in Canadian dollars unless otherwise specified. Unless otherwise noted, or unless the context indicates otherwise, “ISC”, the “Company”, “we”, “us” and “our” refer to Information Services Corporation and its subsidiaries.

ISC is a powerful combination of a high-quality registry asset + growth and diversification

	<i>Who We Are...</i>	<i>...A Powerful Combination</i>	
		Technology Companies	Pure-Play Registries
Long-term Exclusivity	✓	✗	✓
Competitive Moat	✓	✗	✓
Asset Diversification	✓	✗	✗
Growth Potential	✓	✓	✗
Strong Margin Profile	✓	~	✓
Cash Flow Resilience	✓	✗	~
Low Risk Profile	✓	✗	✓

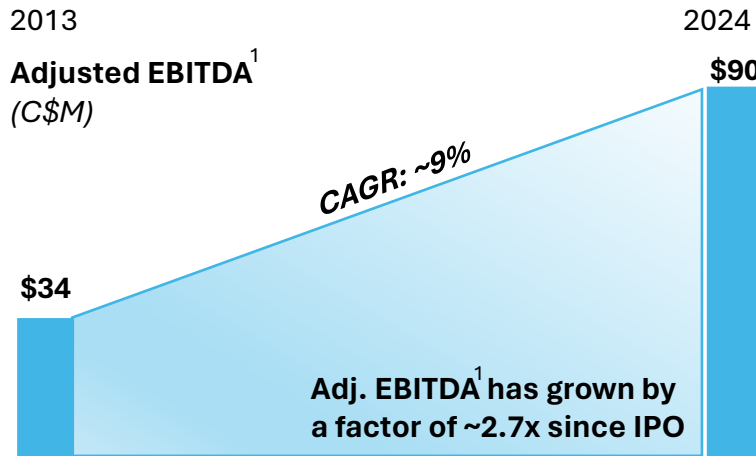
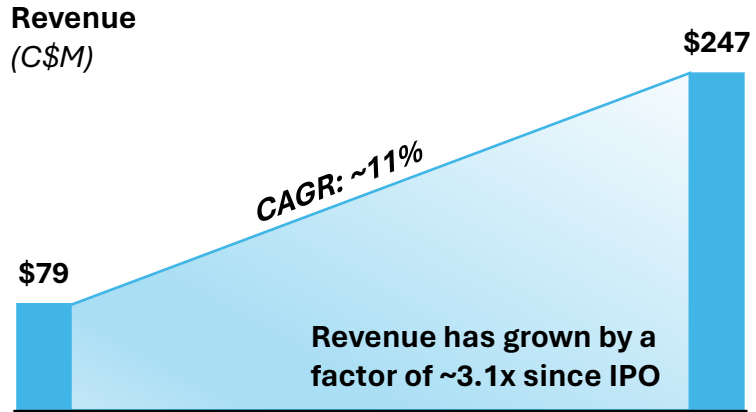
Key Takeaways

- ISC is a unique business mix, combining a stable, technology-enabled registry business with a high-growth services business
- Highly attractive financial profile, leveraging the resilient nature of a long-term exclusive contract with the strong growth potential of the Services segment
- Countercyclical diversification that is positioned to do well in heightened volatility because of multiple revenue streams
- Unique provider with no direct peer set

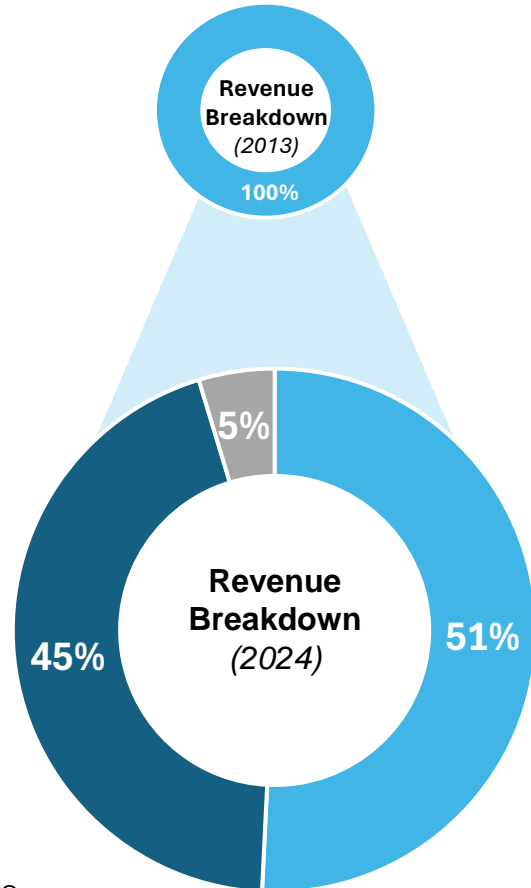
ISC has built a leading, scaled global registry services business



Meaningfully Greater Scale



Larger and More Diversified



- RegOps
- Services
- Technology Solutions



Strong Organic & Inorganic Growth



Secured Saskatchewan Registry Extension Until 2053



Proven Track Record of M&A...



...with a global client base.



**ISC IS A STRONG, STABLE AND DIVERSIFIED
BUSINESS THAT DEMONSTRATES
REMARKABLE RESILIENCE IN VARYING
ECONOMIC CONDITIONS.**

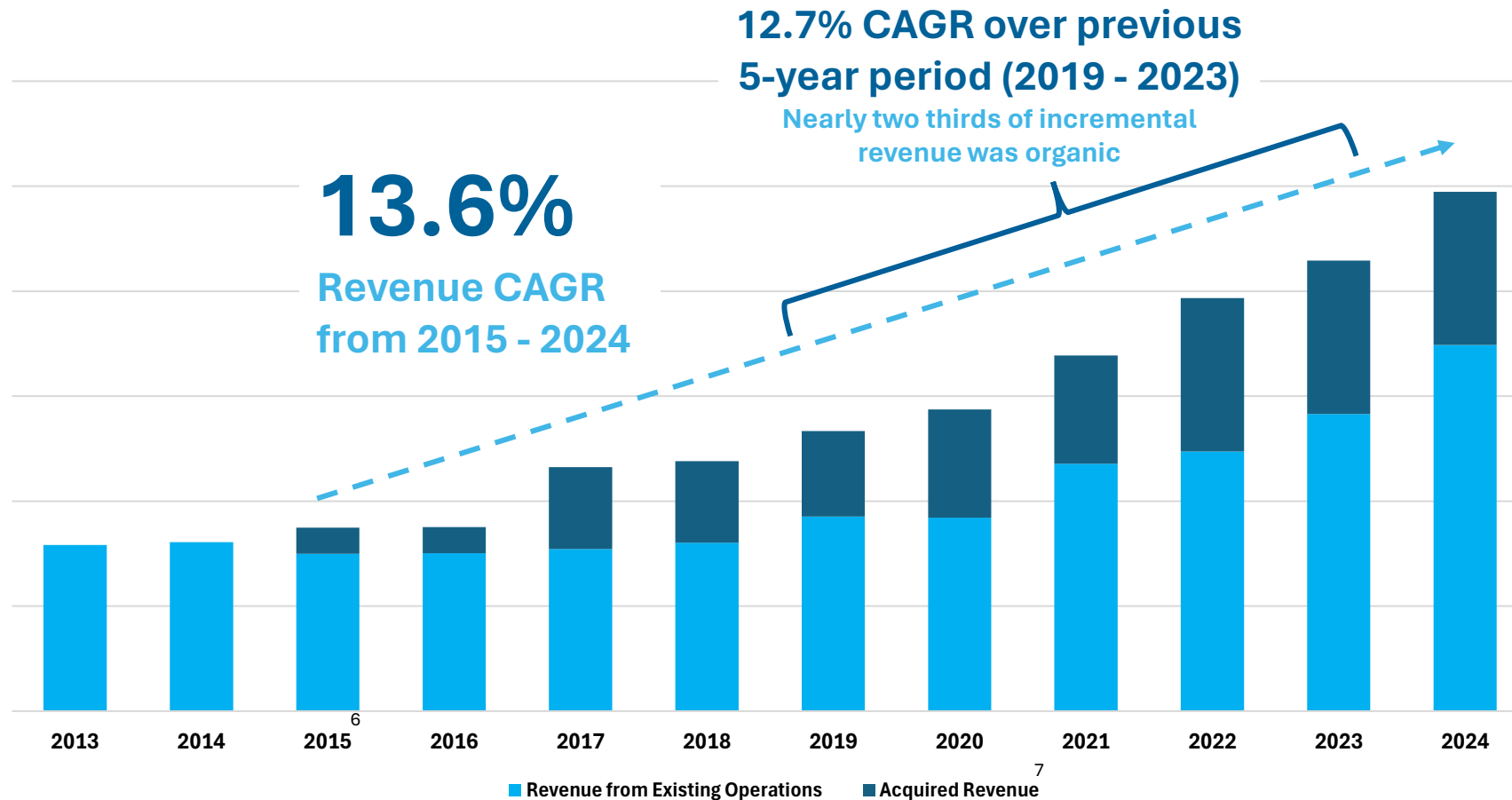
ISC has three distinct eras in our growth story



Description <i>Fiscal year end as of December 31</i>		2013 to 2015	2015 to 2023	2023 to Today																									
		Transition to Public Company	Diversifying the Business	Registries Extension & Set Up for Future Success																									
Revenue Growth CAGR	Organic	(1%)	8%	15%																									
	Overall	(1%)	13%	15%																									
ISC Revenue Over Time (\$M)		<p>Legend: Registry Operations (dark blue), Services (light blue), Technology Solutions (grey)</p> <table border="1"> <caption>ISC Revenue Over Time (\$M)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Registry Operations</th> <th>Services</th> <th>Technology Solutions</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>FY 2013</td> <td>\$79</td> <td>\$0</td> <td>\$0</td> <td>\$79</td> </tr> <tr> <td>FY 2015</td> <td>\$78</td> <td>\$0</td> <td>\$0</td> <td>\$78</td> </tr> <tr> <td>FY 2023</td> <td>\$104</td> <td>\$102</td> <td>\$9</td> <td>\$215</td> </tr> <tr> <td>FY 2024</td> <td>\$126</td> <td>\$110</td> <td>\$12</td> <td>\$247</td> </tr> </tbody> </table>			Fiscal Year	Registry Operations	Services	Technology Solutions	Total	FY 2013	\$79	\$0	\$0	\$79	FY 2015	\$78	\$0	\$0	\$78	FY 2023	\$104	\$102	\$9	\$215	FY 2024	\$126	\$110	\$12	\$247
Fiscal Year	Registry Operations	Services	Technology Solutions	Total																									
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FY 2023	\$104	\$102	\$9	\$215																									
FY 2024	\$126	\$110	\$12	\$247																									
Adj. FCF per Share ²		\$1.35 ⁴	\$2.85 ⁴	\$3.10 ⁴																									
Adj. EPS (\$) ³		\$0.99 ⁴	\$1.92 ⁴	\$2.36 ⁴																									
Cumulative Total Shareholder Return From IPO (%) ⁵		19%	144%	209%																									

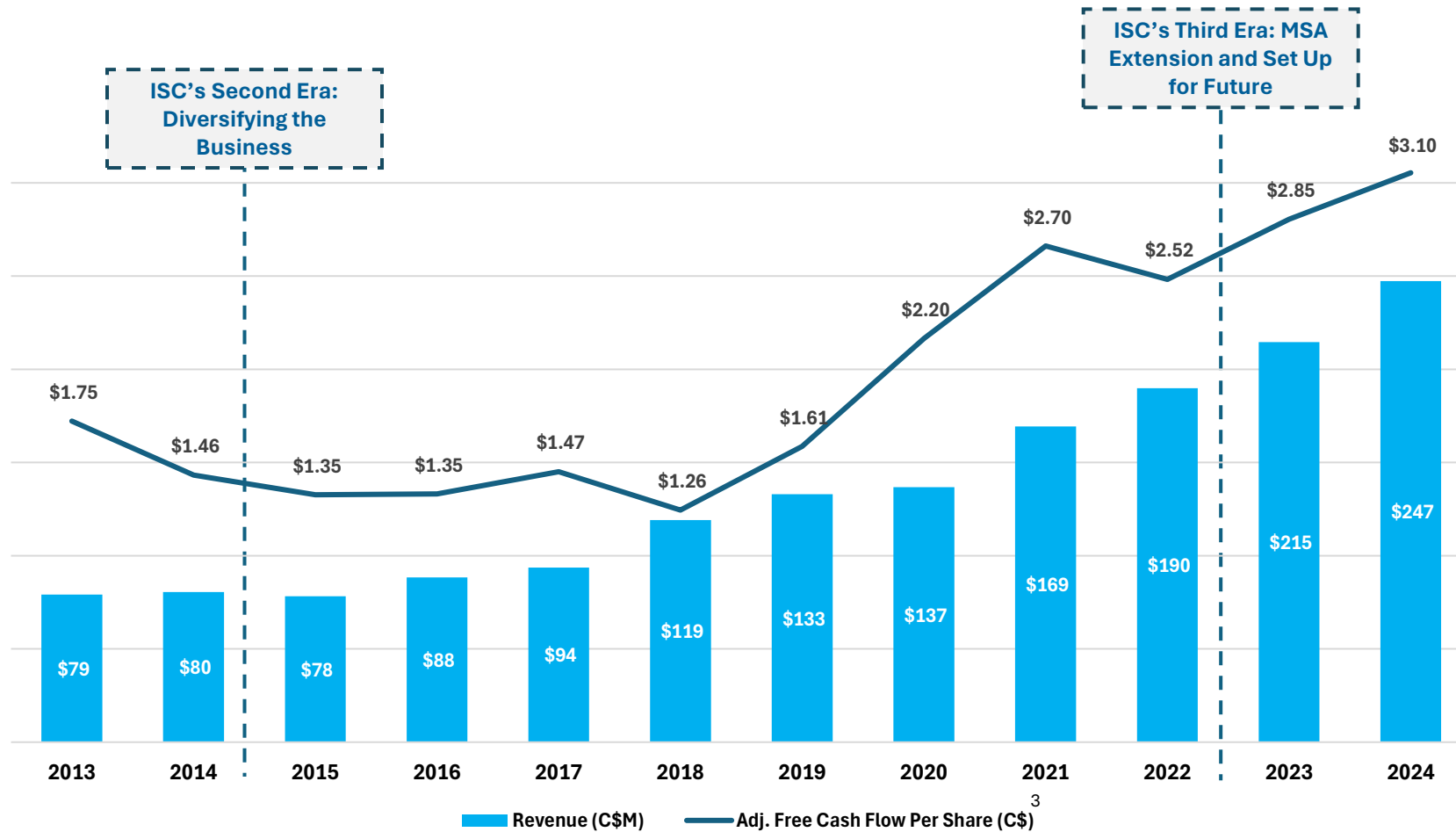
Since IPO, ISC has significantly diversified its operations which has led to nearly tripling its revenue and Adjusted EPS

Growth has been primarily organic while strategically leveraging M&A to diversify and enter new markets



We have a history of double-digit revenue growth, largely driven by sustained organic expansion

ISC has demonstrated a decade of revenue growth that has translated into free cash flow per share growth



A clear demonstration of our shareholder value creation

Margins reflect the expansion and diversification of ISC's businesses

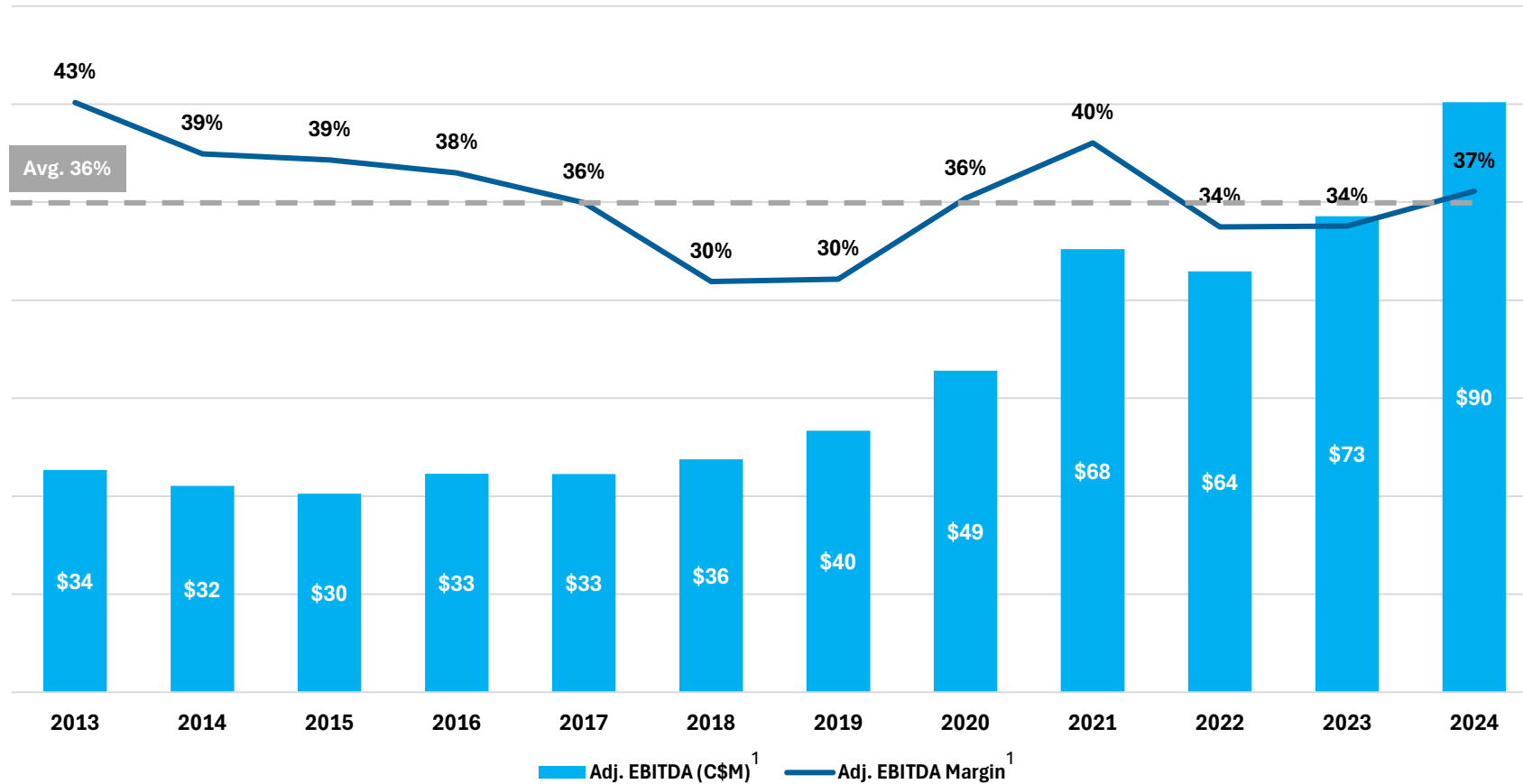


	Registry Operations	Services	Technology Solutions
Growth	<ul style="list-style-type: none"> Winning new mandates for registry operations 	<ul style="list-style-type: none"> Investing where there are structural tailwinds Expanding product and service offerings 	<ul style="list-style-type: none"> Advancing RegSys platform Government technology procurement opportunities
Pricing Power	<ul style="list-style-type: none"> CPI and scheduled fee increases 	<ul style="list-style-type: none"> Market based 	<ul style="list-style-type: none"> Market based
Margin Profile	<ul style="list-style-type: none"> Low variable costs, moderate fixed costs, robust overall margins 	<ul style="list-style-type: none"> Moderate variable cost due to regulatory COGS, moderate fixed costs, market comparable overall margins 	<ul style="list-style-type: none"> High variable cost, low fixed cost, market comparable overall margins
Cash Flow Generation	<ul style="list-style-type: none"> Very robust 	<ul style="list-style-type: none"> Robust 	<ul style="list-style-type: none"> Variable

Adding new lines of business as part of our strategic growth plan has diversified ISC's revenue streams, reducing reliance on the single registry product and the Saskatchewan market. This has **enhanced stability**, **reduced risk** and **amplified overall profitability**.

Margins have evolved in line with our strategy to add new accretive businesses that enhance overall profitability and stability

Adjusted EBITDA has almost tripled since IPO as our business has diversified



Even as our revenue mix has changed, our adjusted EBITDA margin remains above the long-term average

Prudent and disciplined approach to capital allocation has served all shareholders well



Historical Capital Allocation

	Capital Allocated	Returns
Strategic Acquisitions	~\$150M Debt Financed	+15% Unlevered IRR⁹
MSA Extension	\$300M ¹⁰ Debt Financed	+10% Unlevered IRR¹¹
Return of Capital	~\$169M Dividends	+10% Annualized Total Shareholder Return

Key Takeaways

- ISC has taken a prudent and balanced approach to capital allocation
- Strategic acquisitions and the MSA extension have been completed at returns that are greater than ISC's cost of capital
- A similar prudent approach has been taken to managing financial leverage
- Debt-financed acquisitions have been accretive to shareholders

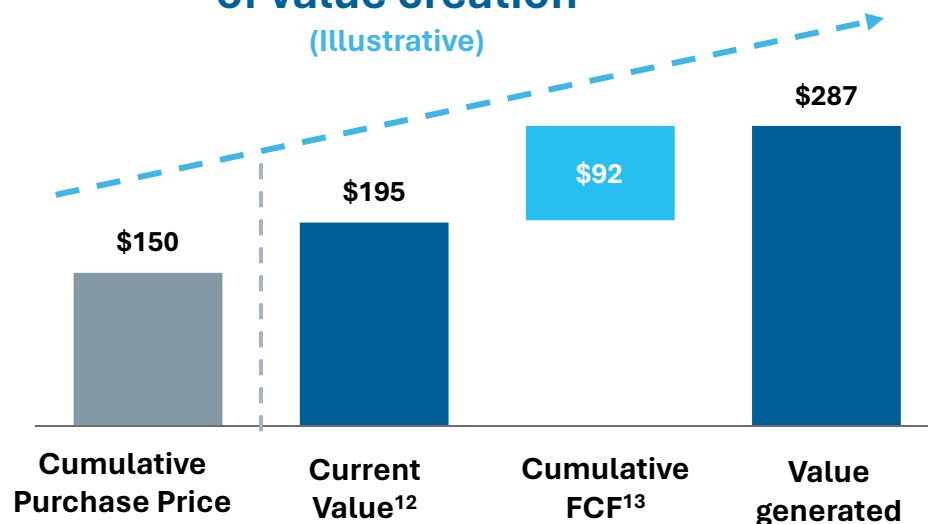
A strong history of our disciplined capital allocation

ISC's acquisition strategy in Services has generated significant shareholder returns



\$137M or
\$7.53 /share
of value creation

(Illustrative)



Key Takeaways

- Expansion of our business has been completed **without any dilution to shareholders**
- The organic and inorganic growth from this expansion in Services has generated significant shareholder value and continues to produce incremental free cash flow

Our prudent, non-dilutive capital deployment has delivered steady and accretive growth over time

ISC has always invested strategically in long-term stability



Compelling Strategic Rationale

\$1.3B cash flows secured to use towards growth and return of capital¹⁴

Unlocks the value of the Saskatchewan Registries

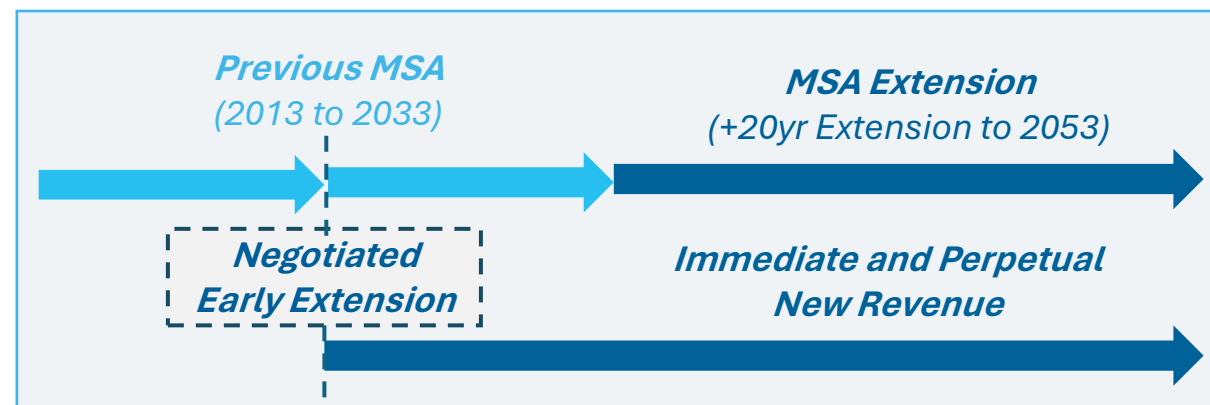
Provides ISC with strong, stable, long-term free cash flow

New revenue meaningfully enhances ISC's scale and financial profile

Attractive transaction economics create significant value for shareholders

Long-term growth catalyst

MSA Extension: Certainty on 30 Years of Cash Flow



Valuable, High-Quality Infrastructure Asset

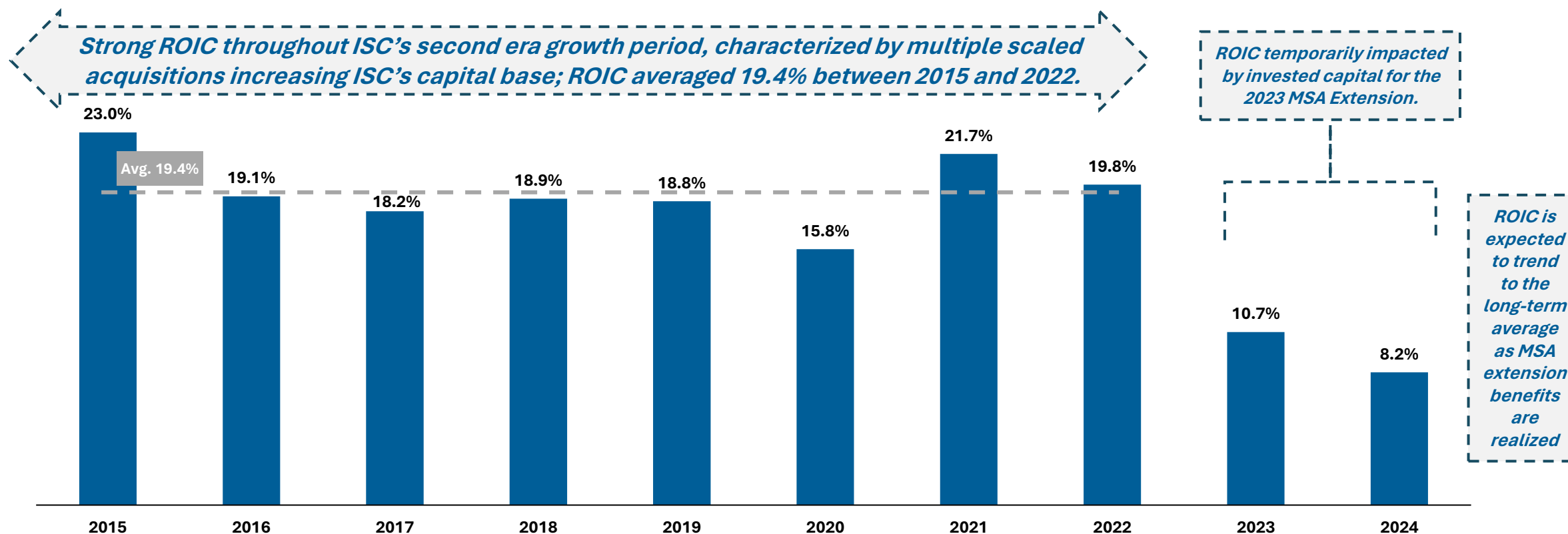
- ✓ Exclusive right to provide essential registry services in Saskatchewan
- ✓ High margin, asset-light model generating substantial cash flow
- ✓ Predictable and recurring revenues supported by stable volumes linked to population / GDP growth, and CPI-linked price escalators
- ✓ Strong contractual framework with public-private partnership-like protections

Our MSA extension underscores long-term cash flow certainty

Maintaining a focus on ROIC guides our disciplined investment process



Return on Invested Capital (Since 2015)¹⁵



As our capital base has expanded, we continue to deploy capital towards highly strategic initiatives to generate strong returns above our cost of capital

MSA extension generates long-term shareholder value and immediately increases near term metrics

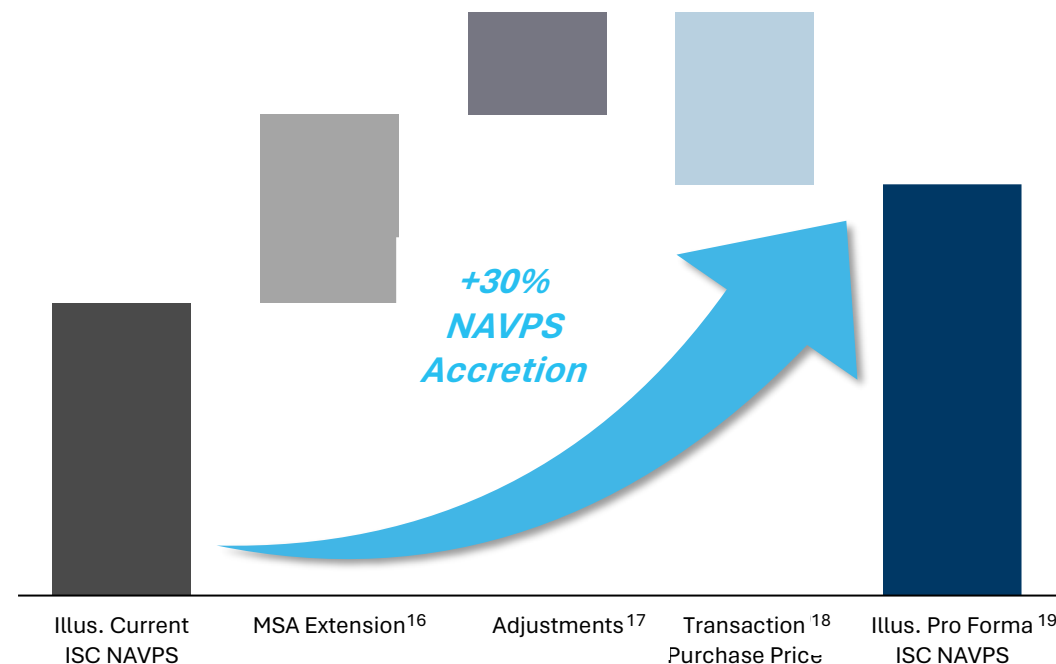


Immediate Financial Benefits (C\$M)

	FY 2022	Full-Year Adjustment	PF FY2022	% Change
Revenue	\$190	+\$17	\$207	+9%
Adj. EBITDA ¹	\$64	+\$16	\$80	+24%
Adj. Net Income ⁴	\$33	+\$2	\$36	+7%
Adj. Free Cash Flow ⁴	\$44	+\$8	\$52	+18%

Illustrative NAVPS Accretion

Unlevered returns in excess of 10% vs cost of debt in the mid-single digits



Our strategic timing of an early extension created remarkable stability and security

ISC's TSR has outperformed the S&P TSX Small Cap Index



Our track record of strong and consistent performance speaks for itself

**ISC's PROVEN SUCCESS IS BASED ON
THE RIGHT STRATEGY
AT THE RIGHT TIME.**

The right strategy for the third era of ISC



Strategic Commitment

What we've done and where we're going

1 Intense focus on Registries, government technology, and capitalizing on Services tailwinds

- Strategic investments to capitalize on increasing AML / FINTRAC requirements, along with positive trends in Recovery
- Leverage strong reputation and registry expertise to pursue registry and related government technology projects
- Highly accretive Saskatchewan Registries MSA extension
- Built-in operating leverage

2 Rigorous and disciplined approach to capital allocation, including evaluating share buybacks, dividend changes, and corporate structure

- Evaluate all capital allocation options, including share buybacks, dividend changes, strategic and accretive M&A, and internal investments
- Achieve double-digit annual growth, while hitting targets for ROIC, EPS, FCF and consistent customer / employee satisfaction metrics

3 Execute accretive M&A deals that align with our competencies and objectives

- Utilize M&A as a growth tactic to achieve broader goals, only when it's the best use of capital and accretive to shareholders

4 Drive efficiency through continuous improvement, automation, and cost rationalization

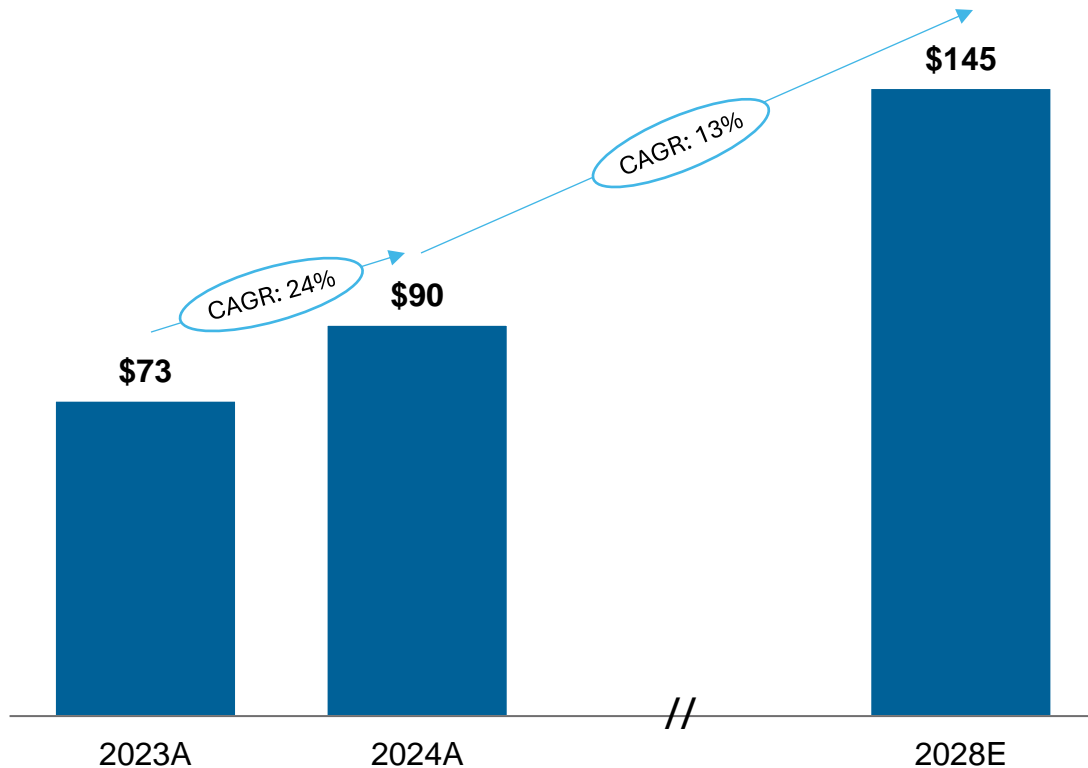
- Currently executing our Registry Transformation plan, which will modernize Saskatchewan registries
- Continuous focus on margins, enacting margin expansion opportunities through cost structure and process review

We will use the right tools at the right time to deliver shareholder value

The path for achieving growth responsibly is clear



Adjusted EBITDA¹ (C\$M)



Levers to Achieve Goal

- **Build on and increase previous organic growth**
 - 5-year historic annual organic revenue growth was 8%
- **Continue Operational Excellence**
 - Continue driving operating leverage, cost efficiency, and synergies across segments
- **Use M&A to Supplement and with Disciplined Capital Allocation**
 - Ability to fund entirely from balance sheet capacity while maintaining leverage below 4.0x net debt to EBITDA and always circling back to our long-term target leverage of 2.0x to 2.5x.

We have the plan to grow organically and using our balance sheet capacity responsibly

ISC management compensation is aligned to shareholder value creation

Approach to Compensation

	Metric ²⁴	Rationale
Long-Term Incentives Target: 41% of CEO compensation	ROIC	Incentivize smart long-term investments that generate returns greater than our cost of capital
Short-Term Incentives Target: 22% of CEO compensation	Adjusted EBITDA	Incentivize strong annual operating performance
	Free Cash Flow	Incentivize the translation of strong operating performance into cash flow generation
	Adjusted EPS	Incentivize profitable growth on a per share basis

Key Takeaways

- Balanced and multi-dimensional.** A blend of value creating metrics with profitability, cash flow generation, and per share growth ensures compensation can't be gamed.
- Bias for long-term.** The long-term incentive plan has twice the weighting of the short-term incentive plan for the CEO's target compensation, prioritizing disciplined capital allocation and value creation.
- M&A for the right reasons.** There are not M&A assumptions included in our compensation metrics targets, ensuring deals are done based on strong strategic and business rationale, and not to hit compensation targets.
- Peer benchmarked.** Compensation model and target compensation is based off peer set. This work is completed by external advisors in support of ISC's Compensation Committee.

Our comprehensive compensation plan encourages organic growth, profitability, and smart long-term investments

ISC's Board brings strong, credible and relevant skills and experience

Key Factors

Industry Experience
Relevant Skills
Public Company Experience
Board Tenure
Board Renewal

ISC's Board

Deep industry experience, most notably in information technology and real estate, which are highly relevant to ISC's business
Comprehensive skills matrix employed in director refreshment Current Board has strong financial, executive, IT and legal backgrounds, including significant experience in the financial services industry
Over half of the Board has public company board and/or executive officer experience
A prudent mix of longer-serving and new directors - the average Board tenure is in line with TSX-listed companies
ISC's Board regularly renews (2016, 2018, 2021 and 2023) – renewal as part of the normal course cadence is planned.

Our Board skills are regularly refreshed using a strategy that is planned, deliberate, consistent and on-going

Creating Value the ISC Way



The ISC Way	Other Market Participants
Long Term > Short Term	Short Term > Long Term
Smart and reliable growth	Growth at all costs
M&A only when it's accretive and achieves a strategic purpose	M&A to hit targets
Valuing customers	Alienating customers
Thoughtful margin focus	Reckless cost-cutting

Our objective is responsible growth, through maintaining strong business fundamentals, consistent execution, and smart capital allocation

**ADDRESSING MISINFORMATION:
PLANTRO HAS DEMONSTRATED A
FUNDAMENTAL MISUNDERSTANDING
OF OUR BUSINESS.**

Plantro's lack of understanding and misleading narrative



- Plantro's presentation includes a misleading and self-serving narrative which uses selective data, incorrect assumptions and faulty logic.
- The objective appears to be to 'agitate' shareholders and 'persuade' them that ISC's performance has serious flaws, notwithstanding historical information that proves otherwise, in an attempt to coerce them to tender to the Plantro Mini-tender, which has been extended three times.
- There are significant issues with the Plantro presentation, too numerous to detail, but can be summarized around two central concepts:

Plantro's Errors

1. Plantro has a fundamental misunderstanding of our business, including the impact of the MSA extension.
2. The financial analysis contains fundamental flaws in reasoning and a lack of sound financial principles.

Correction

- ISC has built a diversified and resilient business through the growth of three segments. While registries are a common thread across ISC, each segment has different margin and growth profiles, which makes consolidated comparisons inadequate. These segments add strength to ISC's overall scale and have generated meaningful shareholder returns.
- Hypothetical scenarios of higher dividends, margins, and valuation multiples may look nice but ignore the realities of running a company well. An analysis that combines maximally conservative current state assumptions against maximally optimistic potential scenarios is neither credible nor serious.

The narrative and manipulated data is designed to mislead shareholders

Plantro's fundamental misunderstanding of our business



Plantro's Assertion

“Cost structure antithesis of a technology company ”

Source: May 5, 2025 Plantro Presentation (page 6).

“Poor board oversight and strategic execution have resulted in declining margins, which is odd to see from a long-term government regulated monopoly”

Source: May 5, 2025 Plantro Presentation (page 8).

Correction

- ISC is not a pure play registry company or a pure technology company.
- We're a technology-enabled, information management services company. We combine the best of both models into an envied single end-to-end provider.

ISC Reference: Slide 3 above.

-
- Adding new lines of business, **with lower but profitable margins**, provides significant strategic benefits, such as diversification, growth potential, risk management and increased profitability. Each ISC segment has unique margin profiles, business drivers, and growth prospects.
 - Segment margins and adjusted EBITDA dollars are, in our view, much better metrics to evaluate the short- and long-term fundamentals of our business.

ISC Reference: Slides 9 and 10 above.

Plantro's statements overlook key business fundamentals and proven results

Plantro's misunderstanding continues...

Plantro's Assertion

“Other Canadian registry businesses operate at much higher margins”

Source: May 5, 2025 Plantro Presentation (page 7).

- Government-granted digital monopolies that operate on a per-transaction revenue model are able to generate exceptionally high margins
- This is primarily due to the minimal incremental cost of delivering each additional transaction, which is handled entirely by automated systems
- Teranet also offers services and technology solutions, like ISC, but has twice the margin

	EBITDA margin
ISC	32%
Teranet Holdings LP ¹	65%
Alberta Land Registry ²	>80%

Correction

- ISC does not have a “digital monopoly” or “entirely automated systems.” Through statutory requirements and the operation of multiple registries, ISC’s service model includes a blend of technology and human service provision to ensure compliance.
- Additionally, due to our long-term orientation, we prioritize accurate and trusted information and exceptional relationships with our customers over squeezing out a few points of margin in the short term.
- This is our consolidated margin from our diversified business, making this comparison fundamentally flawed.
- Teranet's business model is fundamentally different from ISC's. In Ontario, where most of the revenue is generated, Teranet operates as a technology provider, not the full end-to-end registry operator.
- Public sector reporting does not include all direct and indirect costs of operating the Alberta registries. Additionally, in the Plantro-cited annual report, a one-time revenue increase of over \$400M due to a change in accounting policy inflated margins.

Plantro's comparisons do not reflect the realities of ISC's unique business

Plantro's financial analysis contains fundamental flaws



Plantro's Assertion

“Consolidated Free Cash Flow averaging ~\$40M past five years, unclear how M&A would be paid for with FCF required for dividends, vendor concession payments and other commitments. This results in an overhang on the stock as investors sit on the sidelines as they do not want to jump in front of an expected rescission of guidance, equity issuance or massive leverage increase to facilitate required M&A.”

Source: May 5, 2025 Plantro Presentation (page 15).

“Existing shareholders will need to be significantly diluted to meet guidance”

Source: May 5, 2025 Plantro Presentation (page 16).

Correction

- ISC has proven it generates sufficient cash flows to fund our current dividend and meet all its obligations, including investing for growth, without issuing equity or massively increasing leverage. The path forward is more of the same.
- Plantro misses the point that payment of the vendor concession liability reduces ISC leverage and increases capacity for growth. In FY 2024, ISC de-levered its net debt / Adj. EBITDA from 3.6x to 2.9x (0.7x).
- ISC can organically de-lever **past** its long-term target of 2.0x – 2.5x within the next 18 months, providing **increased** balance sheet capacity to evaluate a broad range of capital allocation options.

ISC Reference: Slide 19 above.

- ISC has the ability to fund growth entirely from balance sheet capacity while maintaining leverage below 4.0x net debt to EBITDA and always turning to our long-term target leverage of 2.0x to 2.5x.

ISC Reference: Slide 19 above.

Plantro's analysis miscalculates ISC's true cash generation abilities and shareholder alignment

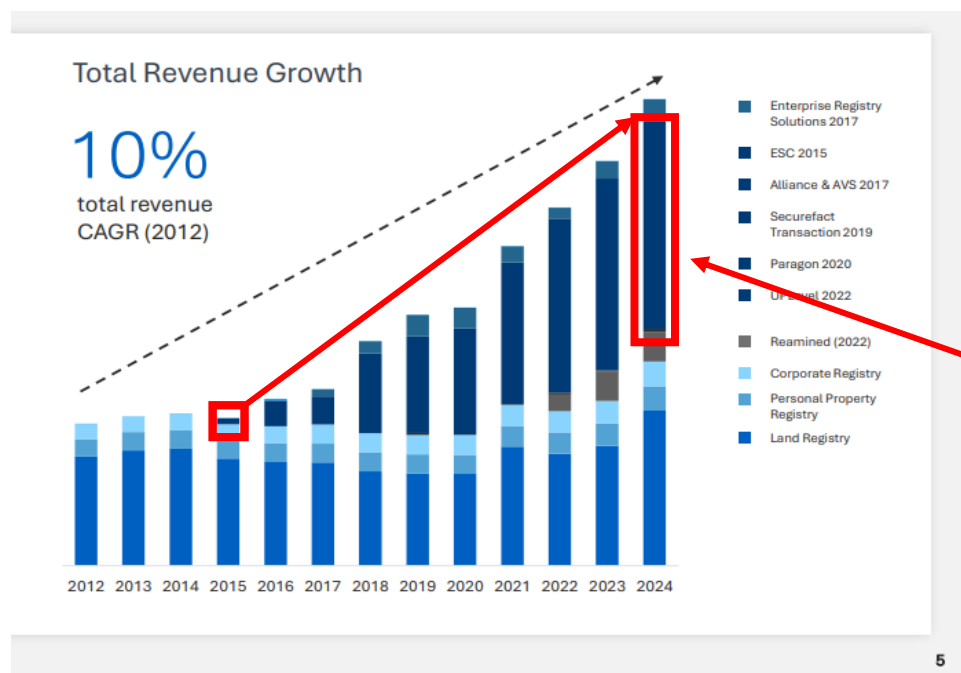
Plantro's flawed M&A analysis



Plantro's Assertion

"M&A has not been accretive..."

Source: May 5, 2025 Plantro Presentation (page 13).



Source: May 5, 2025 Plantro Presentation (page 5).

Correction

- As announced at each respective time, every material acquisition ISC has made has been **accretive**.
 - ESC (Oct 2015):** "...through this acquisition, we have expanded geographically and added a successful company that will enable us to diversify our revenue... the acquisition is expected to be **immediately financially accretive to ISC's earnings per share** in 2015..."
 - AVS (Dec 2017):** "...**accretive on an adjusted earnings per share basis** in 2018 when the effects of amortization of purchase price adjustments are excluded. On a **cash flow per share** basis, the transaction is **immediately accretive** in fiscal 2018..."
 - Paragon (Jul 2020):** "...**highly accretive on both an earnings per share and cash flow basis...**"
 - Reamined (Jun 2022):** "...**accretive to both earnings per share and free cash flow...**"
- ISC's Services segment has seen operational synergies from our acquisitions through utilizing shared corporate services, executing on cross-selling opportunities, and optimizing resource requirements.
- In 2015, that business was earning \$12M in revenue annually. Since then, over 60% of incremental revenue has been through organic growth.
- In addition, the execution of our acquisitions in Services has generated **\$7.53/share in value** for shareholders and continues generating annual cash flow.

ISC Reference: Slide 12 above.

Plantro's analysis of our M&A is simply incorrect

Plantro's flawed ROIC analysis

Plantro's Assertion

“1300 bps decrease in ROIC through 2022 since 2014 (last year prior to M&A expansion)”

C\$000's except %	2014	2022	2023	2024
Net income	18,360	30,769	25,045	20,241
Total shareholders' equity	85,352	155,588	168,779	180,277
Average shareholders' equity	83,147	146,647	162,184	174,528
Return on Equity	22%	20%	15%	11%
Operating Income	25,151	46,195	47,973	50,871
Effective Tax Rate	28%	28%	28%	30%
NOPAT	18,205	33,041	34,535	33,598
Total shareholders' equity	85,352	155,588	168,779	180,277
Net Debt (cash) incl. lease liabilities	(23,646)	40,375	162,973	153,654
Invested Capital	61,706	195,963	331,752	333,931
ROIC	30%	17%	10%	11%

Source: May 5, 2025 Plantro Presentation (page 9).

Correction

- Plantro has omitted the fact that ISC's unique capital base in 2014 was due to our transition from a Crown corporation to a public company, which inflated ROIC.
- Invested capital in 2022 includes the total purchase price of Reamined, a business with strong fundamentals, but only 6 months of operating profit are included in NOPAT because the business was acquired in June of that year.
- ROIC should be calculated using the average Invested Capital for the current year and the previous year.
- ROIC calculated correctly **should be 19.8%**, which is well above our cost of capital.

ISC Reference: Slide 14 above.

Plantro's selective treatment of ROIC data delivers a flawed financial analysis

Plantro's flawed multiple analysis

Plantro's Assertion

“ISC valuation multiple under steady decline”

ISC FY1 EV/EBITDA (Refinitiv Eikon)

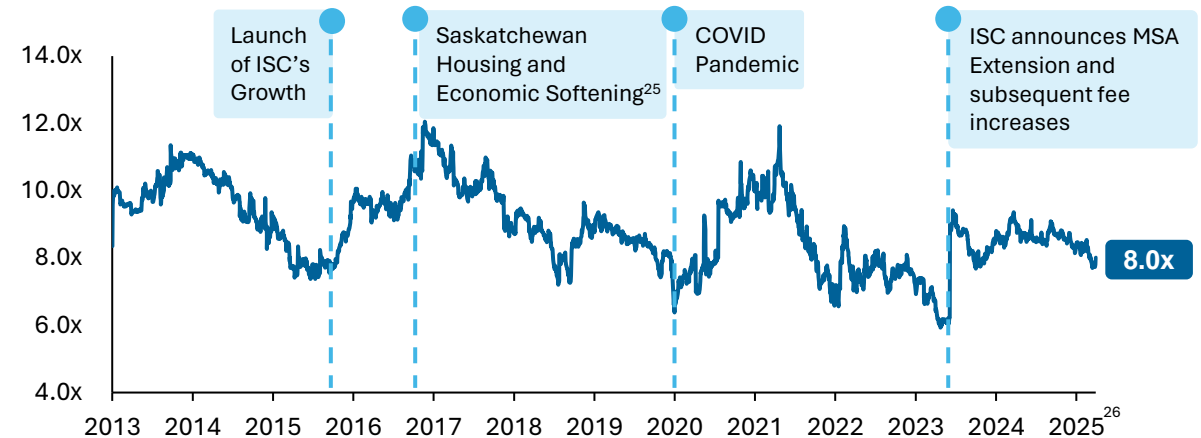


Refinitiv Eikon data

Source: May 5, 2025 Plantro Presentation (page 20).

Correction

- Plantro's graph attempts to mislead investors by:
 - The 6.6x multiple as of March 31, 2025 is highly misleading as Plantro incorrectly excludes the Vendor Concession Liability.
 - Using ISC's mid-point of Adjusted EBITDA guidance when favourable for their narrative, but top-end in their trading multiple calculation. Plantro also flips between Adjusted EBITDA and EBITDA to attempt to exaggerate a multiple decline.
- When using the same metric and time frame, ISC's forward EV / Adj. EBITDA is in-line with historical ranges



ISC is focused on unlocking shareholder value and closing the gap between our trading multiple and the fair value of the business

Plantro's over-simplified analysis



Plantro Assertion

“ISC is losing investor interest”

Source: May 5, 2025 Plantro Presentation (page 21).

“ISC trades at very illiquid levels punishing investors when buying and selling”

Source: May 5, 2025 Plantro Presentation (page 22).

Shareholder Reality

- To the contrary, ISC has seen at least six new large shareholders enter the stock in the past 2 years, while at least four previous shareholders have added to their positions in a meaningful way.
- Acknowledging the long-term shareholders' impact on liquidity, investors can trade the stock easily when thoughtful consideration is applied.
- As noted above, larger blocks of shares have regularly traded over the years without unduly impacting the price, giving new shareholders an entry and others an exit.

Plantro is using oversimplified and misleading analysis with overhyped liquidity concerns to agitate shareholders

**ISC'S FOCUS REMAINS ON PERFORMANCE,
NOT PROVOCATION.**

**ISC WILL CONTINUE TO ACT IN THE BEST
INTERESTS OF ALL SHAREHOLDERS.**

End Notes



- ¹ Adjusted EBITDA (and Adj. EBITDA) and adjusted EBITDA Margin are non-IFRS measures. See the Disclaimer slide at the front of this presentation for more information.
- ² Adjusted earnings per share (basic) for 2015 have been derived using a methodology consistent with the 2023 and 2024 calculations presented in the 2024 MD&A.
- ³ Adjusted free cash flow per share was determined by dividing adjusted free cash flow (levered) by weighted average number of common shares outstanding for the respective period.
- ⁴ Adjusted EPS, Adj. FCF per Share and Adj. EPS are non-IFRS measures. See the Disclaimer slide at the front of this presentation for more information.
- ⁵ Total shareholder return from share price appreciation and dividends received.
- ⁶ 2015 was the year ISC made its first acquisition.
- ⁷ Acquired revenue is pro forma, showing revenue as if the acquisition had closed on January 1 of the year the acquisition happened.
- ⁸ Adjusted EBITDA Margin is calculated by dividing the Adjusted EBITDA by revenue. Adjusted EBITDA (and Adj. EBITDA) and Adjusted EBITDA Margin are non-IFRS measures.
- ⁹ Unlevered IRR from 2015 following acquisition of ESC to December 31, 2024.
- ¹⁰ Comprised of a \$150 million upfront payment and \$150 million subsequent payments over 5 years (\$30M per year).
- ¹¹ Expected unlevered rate of return included in ISC presentation dated July 5, 2023 announcing ISC Secures Registries Extension until 2053.
- ¹² Assumes 2024 Adj. EBITDA of \$23M at an 8.5x multiple. Multiple represents ISC's average EV / NTM Adj. EBITDA multiple of 8.5x over the last twelve months as of April 2025. Adj. EBITDA and NTM Adj. EBITDA are non-IFRS measures. See the Disclaimer slide at the front of this presentation for more information.
- ¹³ FCF on this slide only represents unlevered free cash flow. Unlevered free cash flow is a non-IFRS measure. See the Disclaimer slide at the front of this presentation for more information.
- ¹⁴ As of MSA Extension
- ¹⁵ ROIC calculated as NOPAT / Average Invested Capital; NOPAT = (Reported EBITDA – D&A) less tax at ISC's effective tax rate of 27%; Invested Capital = Book Value of Equity + Total Debt (Includes term facility, vendor concession liability, and lease liability) – Excess Cash (4% of revenue for illustrative purposes).
- ¹⁶ Relates to forecasted incremental cash flow generated from the extension of ISC's Saskatchewan Registries MSA from May 2033 to July 2053 per ISC presentation dated July 5, 2023 announcing ISC Secures Registries Extension until 2053.
- ¹⁷ Incremental cash flow from immediate fee adjustments offset by the impact of incremental expenses and the registry enhancement plan per ISC presentation dated July 5, 2023 announcing ISC Secures Registries Extension until 2053.
- ¹⁸ Extension purchase price includes \$150M Upfront Payment, Present Value of \$150M of Subsequent Payments, and transaction fees per ISC presentation dated July 5, 2023 announcing ISC Secures Registries Extension until 2053.
- ¹⁹ Net Asset Value divided by the number of shares outstanding at the time of MSA extension on July 5, 2023 per ISC presentation dated July 5, 2023 announcing ISC Secures Registries Extension until 2053.
- ²⁰ July 9, 2013
- ²¹ July 22, 2015
- ²² July 5, 2023
- ²³ April 1, 2025 (represents the unaffected return, prior to the announcement of Plantro's initial tender offer)
- ²⁴ ROIC as defined in ISC's 2025 Management Information Circular. Adjusted EBITDA, free cash flow and adjusted EPS are non-IFRS measures. See the Disclaimer slide at the front of this presentation for more information.
- ²⁵ CMHC cites housing demand softness due to economic downturn.
- ²⁶ April 1, 2025 represents the unaffected date, prior to the announcement of Plantro's initial tender offer.

