



Information in the right hands.

Investor Presentation

May 10, 2023



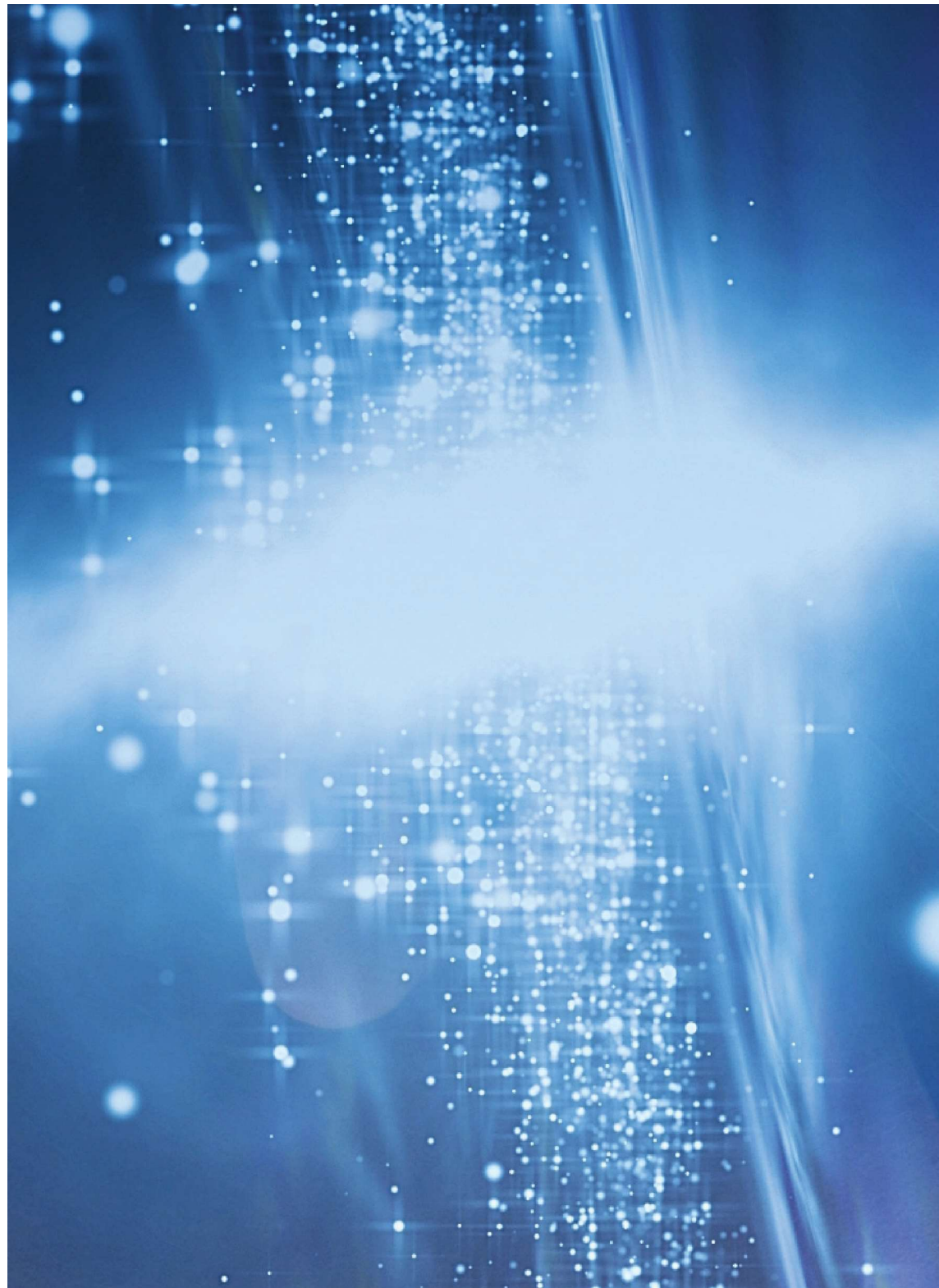
Legal

This presentation contains 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. 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. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to changes in the condition of the economy, including those arising from public health concerns such as COVID-19, reliance on key customers and licences, dependence on key projects and clients, securing new business and fixed-price contracts, identification of viable growth opportunities, implementation of our growth strategy, competition and other risks detailed from time to time in the filings made by the Company including those detailed in ISC's Annual Information Form for the year ended December 31, 2022 and ISC's Consolidated Financial Statements and Notes and Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2023, copies of which are filed on SEDAR at www.sedar.com.

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 International Financial Reporting Standards ("IFRS"), such as EBITDA, adjusted EBITDA and free cash flow. Rather, these measures are provided as additional information to complement those IFRS measures. Refer to section 8.8 "Non-IFRS financial measures" in the MD&A for discussion of why we use these measures and their most closely related IFRS measures 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 section 6.1 "Cash flow" of the MD&A for a reconciliation of free cash flow.

Our Business at a Glance



Overview

ISC is Canada's **leading provider** of registry and information management services for public data and records.

We service our customers with the **specialized and diverse products, services and expertise** that is required when accessing public data.

We are committed to **delivering shareholder value** through our existing business and by seeking out **strategic** growth opportunities.

Core Strategy

We are committed to **delivering shareholder value** through the **consistent performance** of our existing business and by seeking out **strategic** growth opportunities.

Our core strategy is to:



Leverage our industry leading expertise in registry and information management in new markets globally

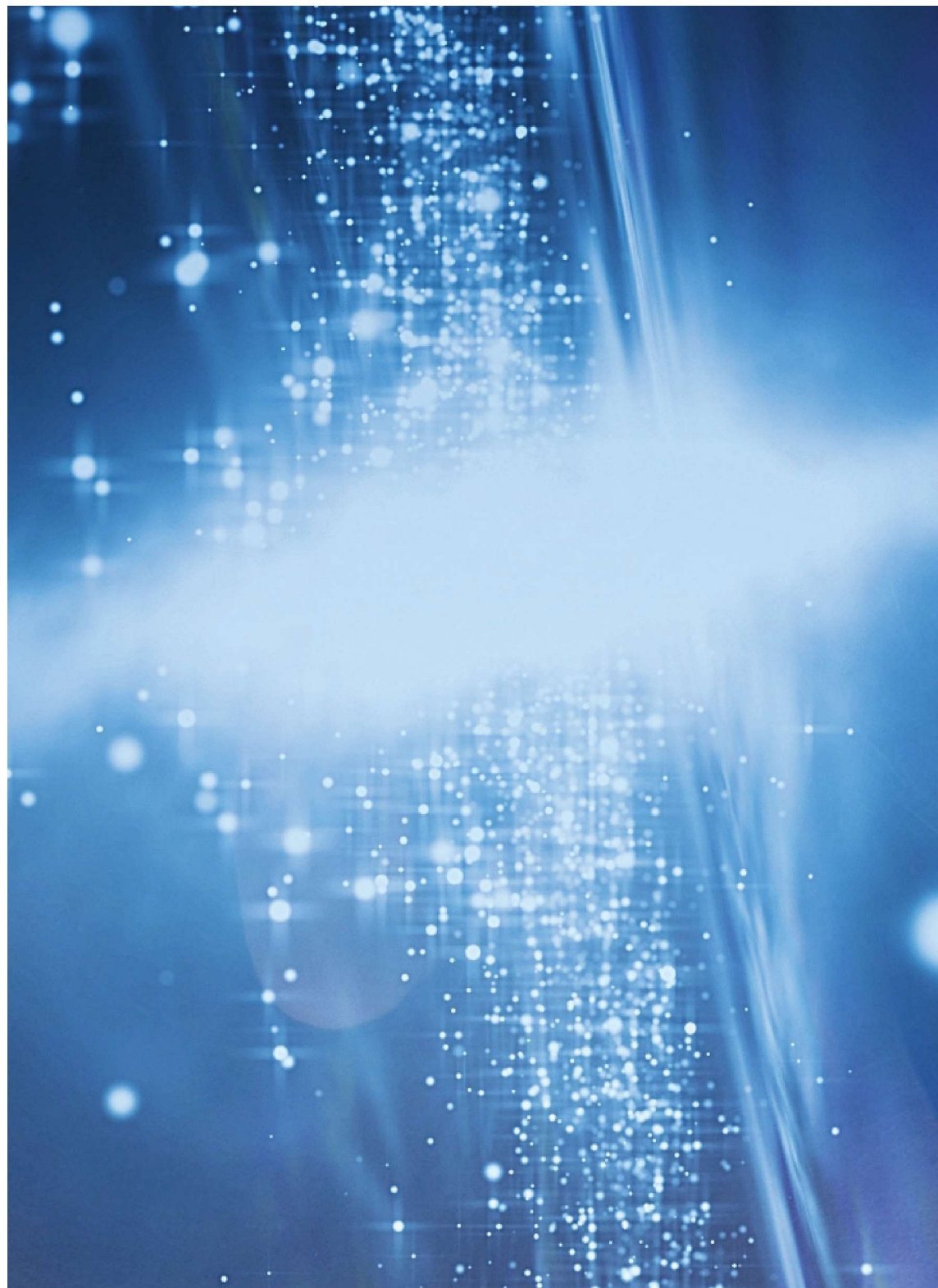


Generate profitable growth and highly stable free cash flow



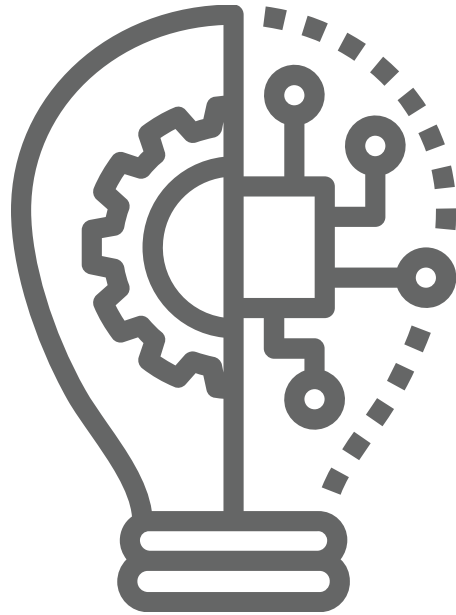
Continue to ensure our customer experience is best-in-class

Business Segments



Business Segments

To support our core business strategy and capitalize on market trends, we operate **three segments**:



Registry Operations

Services

Technology Solutions

Registry Operations

Our Registry Operations segment is more efficient and stable than ever, and in a strong position to benefit from an **emerging global registry market**.

Characteristics	Offering	Why?	Brands
<ul style="list-style-type: none"> • Delivery of registry information and regulatory services on behalf of governments and private sector organizations 	<ul style="list-style-type: none"> • Searches • Registrations • Maintenance and related services • Tax Analysis 	<ul style="list-style-type: none"> • Our foundational segment fulfills highly-complex, critical industry needs • Provides a stable, diversified and long-term source of revenue, capitalizing upon a growing need for data management integrity 	

Geographic Footprint

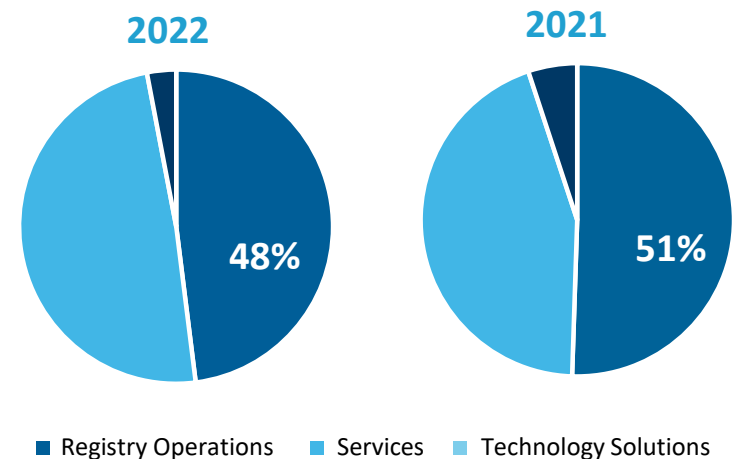
Canada



Revenue Categories


- Saskatchewan Registries:
 - Land Registry
 - Land Surveys
 - Geomatics
 - Personal Property Registry
 - Corporate Registry
- Ontario regulatory support:
 - Online Property Tax system

Revenue Breakdown



Services

Our Services segment has a reputation for responsive customer service, leading to new customer wins and expansion of services offered to existing customers.

Characteristics	Offering	Why?	Brands
<ul style="list-style-type: none"> • Delivery of products and services that utilize public records and data to provide value to customers in the legal and financial sectors 	<ul style="list-style-type: none"> • Searches • Registrations & Filings • Corporate supplies • Credit due diligence, protection and default services • Asset recovery 	<ul style="list-style-type: none"> • Complement existing segments and provide an attractive, highly-specialized and non-seasonal revenue stream • Allows us to capitalize on the growing trend to outsource business processes • Recognizes an industry need for streamlined and secure access to highly-regulated information 	

Geographic Footprint

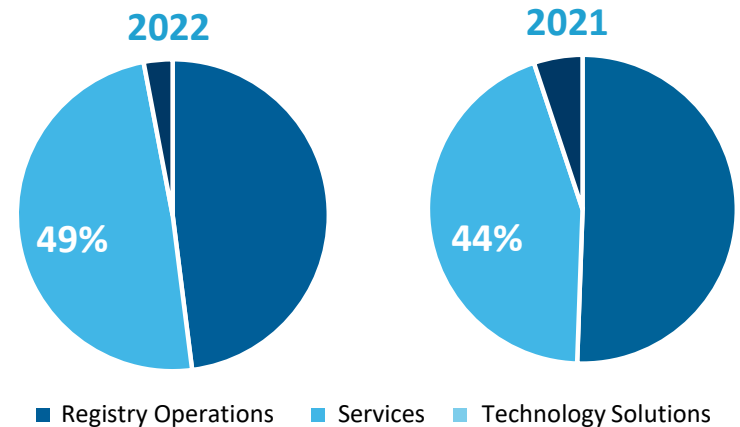
Canada



Revenue Categories


- Corporate Solutions
- Regulatory Solutions
- Recovery Solutions

Revenue Breakdown



Technology Solutions

Our Technology Solutions segment continues to grow and we expect that newly acquired client relationships will lead to additional business opportunities.

Characteristics	Offering	Why?	Brands
<ul style="list-style-type: none"> Development, delivery and support of registry (and related) technology solutions 	<ul style="list-style-type: none"> Complete hosting, support and maintenance services through RegSys Software implementation and long-term service contracts to ensure maintenance of stable registry systems 	<ul style="list-style-type: none"> Layers long-term innovation into our portfolio, allowing us to evolve with and meet customer needs – both current and future Allows us to quickly adapt and move into new markets 	

Geographic Footprint

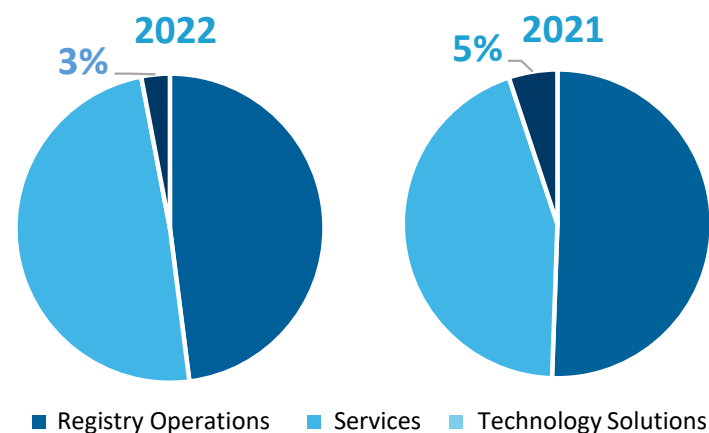
Canada, Ireland and the US



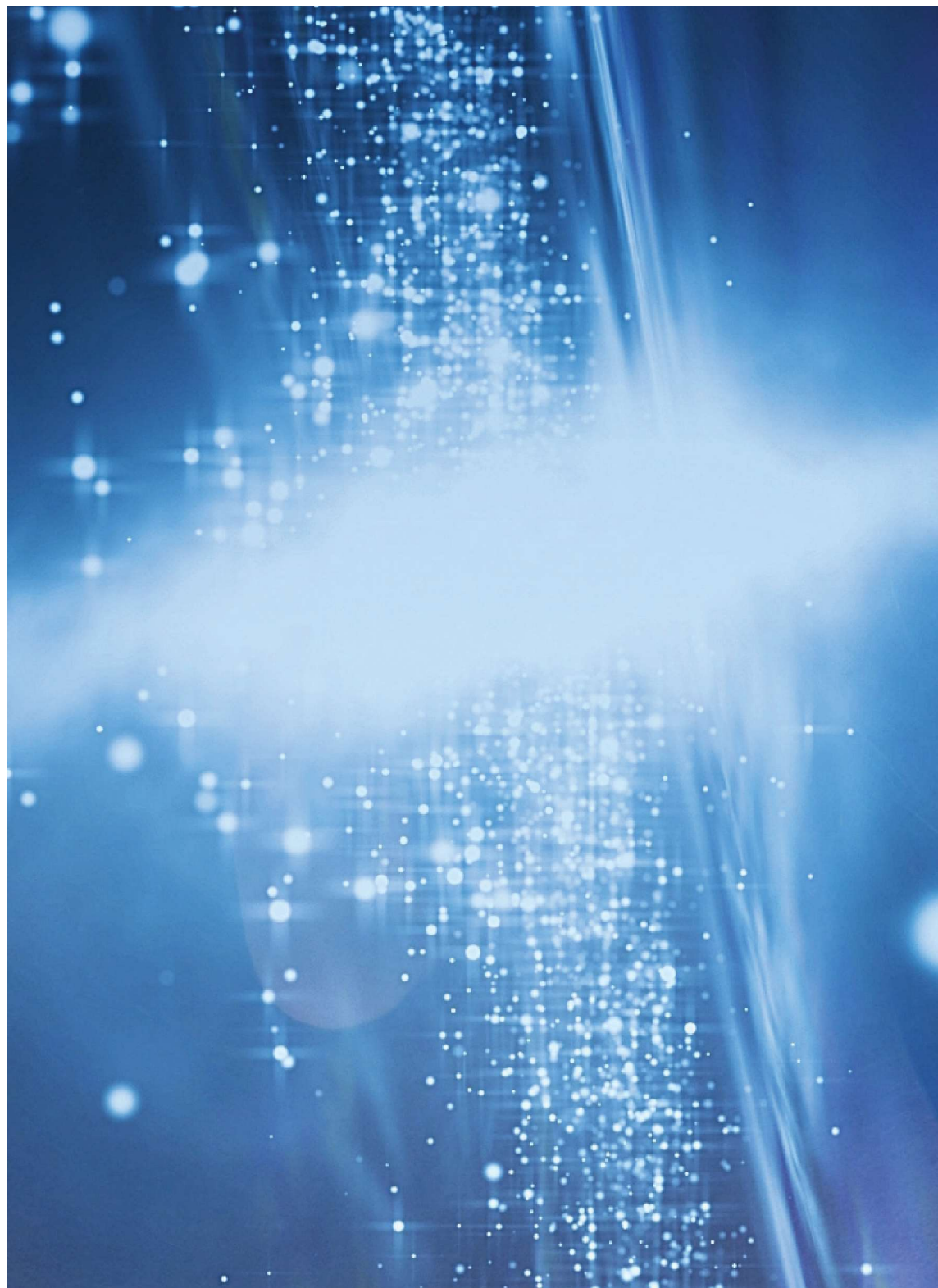
Revenue Categories

- Sale of software licenses related to the technology platform
- Provision of technology solution definition and implementation services
- Provision of monthly hosting, support and maintenance services

Revenue Breakdown



Financial Profile



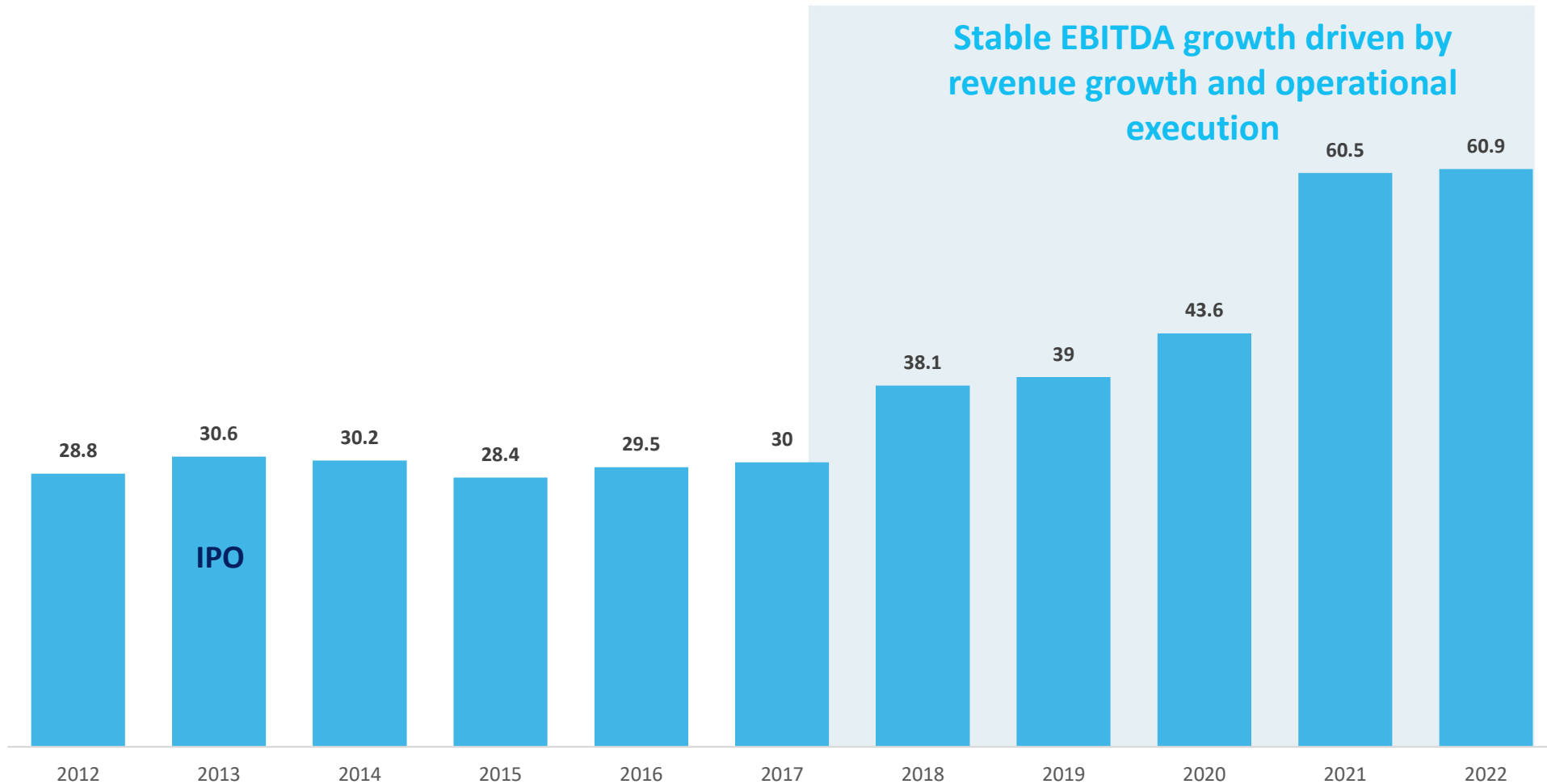
Diversified Revenue Stream

Strong growth driven by diversified revenue streams



Represents consolidated revenue for the years ended December 31 in CAD millions.

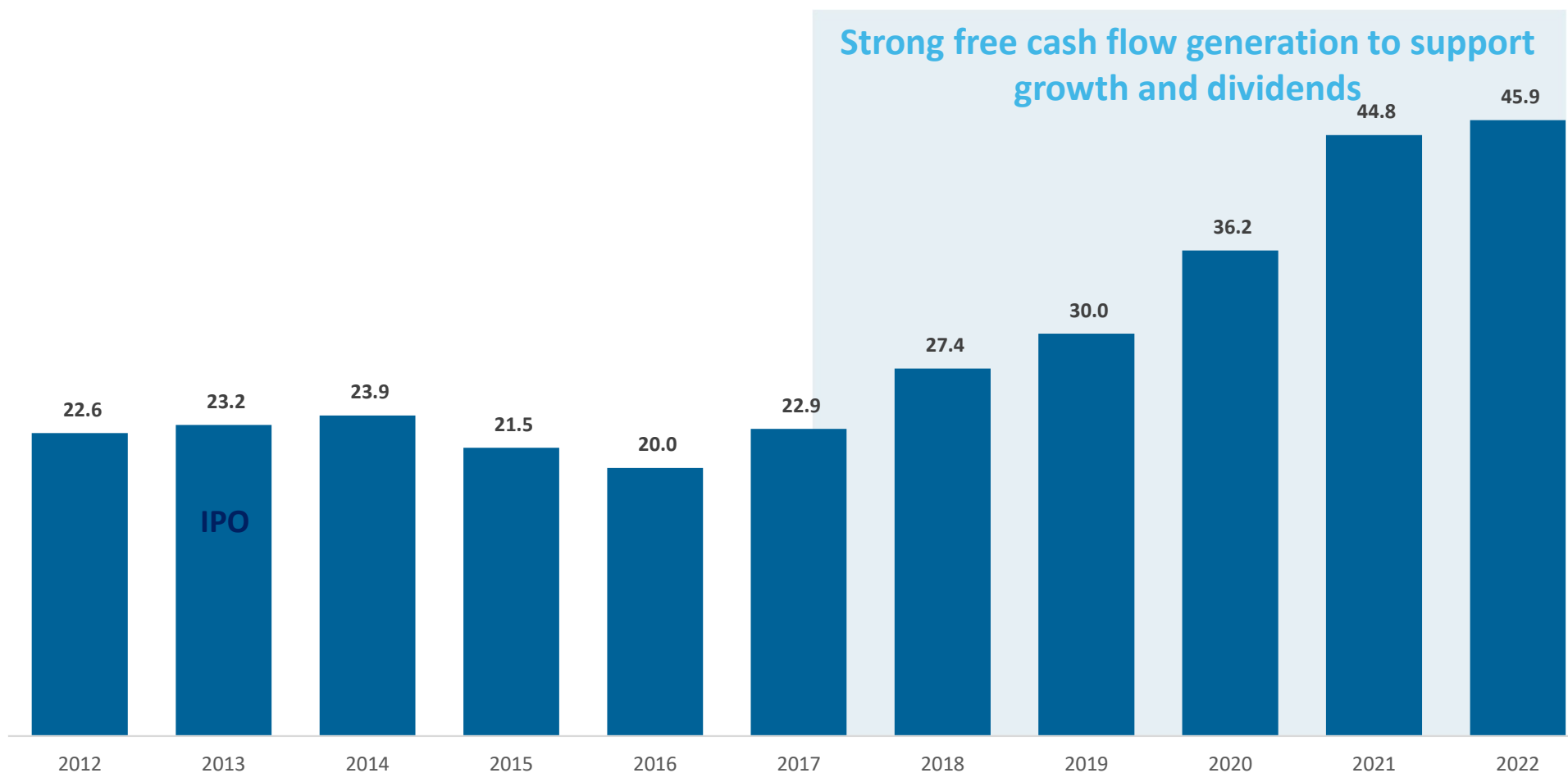
EBITDA Expansion



IPO

Represents consolidated EBITDA for the years ended December 31 in CAD millions. EBITDA is not recognized as a measure under IFRS and does not have a standardized meaning prescribed by IFRS and, therefore, they may not be comparable to similar measures reported by other companies; refer to section 8.8 “Non-IFRS financial measures” and section 2 “Consolidated Financial Analysis” for a reconciliation of EBITDA and adjusted EBITDA to net income in Management’s Discussion & Analysis for the year ended December 31, 2022. Additionally, please refer to the attached Appendix on slide 29 for a reconciliation of 2023 EBITDA to net income.

Strong Free Cash Flow Generation



Represents consolidated free cash flow for the years ended December 31 in C\$ millions. Free cash flow is not recognized as a measure under IFRS and does not have a standardized meaning prescribed by IFRS and, therefore, they may not be comparable to similar measures reported by other companies; refer to section 8.8 “Non-IFRS financial measures and section 6.1 “Cash Flow” for a reconciliation of free cash flow in in Management’s Discussion & Analysis for the year ended December 31, 2022. Additionally, please refer to the attached Appendix on slide 29 for a reconciliation of 2023 free cash flow to net cash flow provided by operating activities.

Current Financial Position

for the quarter ended March 31, 2023

Poised for continued growth

- Continually enhancing existing business segments, exploring prudent acquisitions

Strong balance sheet

- Ability to fund growth opportunities

Stable free cash flow generation

- Continue to support a strong dividend

Ticker Symbol	TSX:ISV
Market Capitalization¹	\$395.8 M ¹
Dividend Per Share	\$0.23
Dividend Yield¹	4.11% ¹

Revenue	\$49.1 M
EBITDA²	\$14.7 M
Net Income	\$6.9 M
EPS (diluted)	\$0.38

Cash on Hand	\$24.2 M
Total Debt	\$56.1 M

¹ As at May 3, 2023

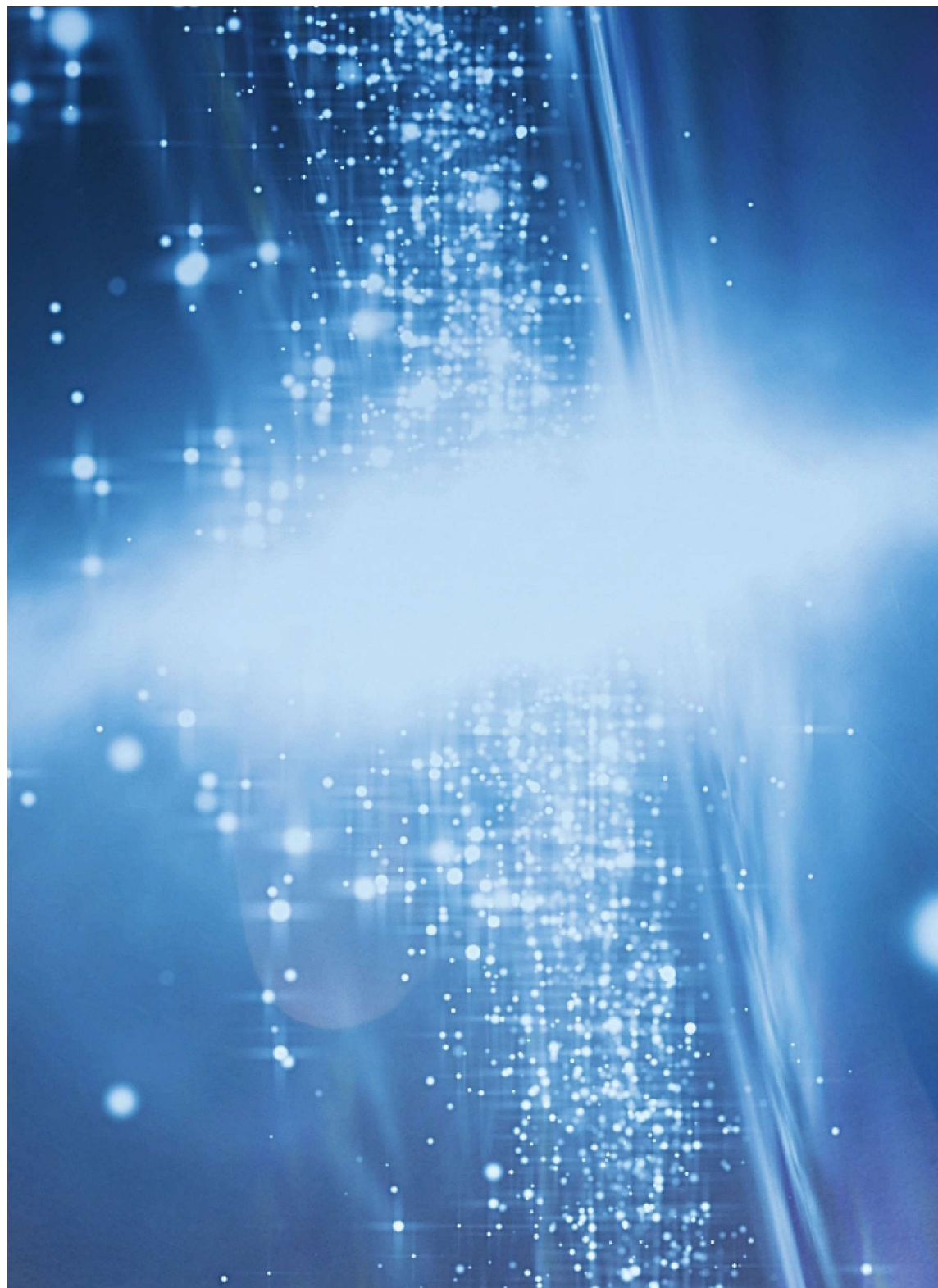
² EBITDA is not recognized as a measure under IFRS and does not have a standardized meaning prescribed by IFRS. Please refer to Management's Discussion & Analysis for the quarter ended December 31, 2022 for more information. Additionally, please refer to the attached Appendix on slide 29 for a reconciliation of the first quarter 2023 EBITDA to net income.

Results and Guidance

	2023 Results For three months ended March 31, 2023	2023 Guidance
Revenue	\$49.1M	Targeting between \$200.0M and \$205.0M
Net Income	\$6.9M	Targeting between \$27.0M and \$32.0M
EBITDA¹	\$14.7M	Targeting between \$58.0M and \$63.0M
Adjusted EBITDA	\$14.5M	Targeting between \$65.0M and \$70.0M

¹ EBITDA is not recognized as a measure under IFRS and does not have a standardized meaning prescribed by IFRS. Please refer to Management's Discussion & Analysis for the quarter ended March 31, 2023 for more information. Additionally, please refer to the attached Appendix on slide 29 for a reconciliation of the first quarter 2023 EBITDA to net income.

Paths to Growth



Market Trends

We operate in a competitive, highly-specialized and complex landscape and our business is well-positioned to capitalize on current market trends:

Outsourcing business processes & services

Governments, legal firms and financial institutions are looking to find cost savings and focus on their core business without compromising service quality.

Emphasis on reliability & security of information

We have the know-how, processes, technology and proven experience to manage data authentication and security.

Increased regulatory & compliance requirements

Improved workflows and automated processes are helping to meet requirements and reduce potential business risk for clients.

Emerging global registry market

We continue to believe the global registry market is an emerging sector.

Strong Foundation to Build Upon

Through the execution of our strategy, we have delivered leading registry and regulatory solutions to our customers and have built a best-in-class foundation upon which to build



Three Diversified Segments: Registry Operations, Services, Technology Solutions

High quality portfolio of diverse, value-add services

Highly-specialized products, services and expertise for complex industries and mandates



Saskatchewan's Exclusive Provider of Land Titles Registry, Land Surveys Directory, Personal Property Registry and Corporate Registry.

Stable organic growth in existing segments



Best-in-Class Foundation to drive continued growth and operational excellence

Six strategic acquisitions in the past five years

Over 130 million in dividends since our IPO in 2013* up to December 31, 2022

^{1*}The first quarterly dividend was declared on August 12, 2013 in the amount of \$0.18 cents per share, representing a partial dividend for the period July 9, 2013 (the closing date of the Company's Initial Public Offering) to September 30, 2013. Dividends are paid in Canadian dollars.

Organic Growth

Technology Solutions:



Irish Aviation Authority

Agreement to implement and support its new Safety Regulation System



Companies Registration Office (Ireland)

Agreement to replace and support all CRO registry systems



Nova Scotia Registry of Joint Stock Companies

Agreement to replace technology supporting the registry



Yukon Land Title Registry

Selected to transition Yukon's paper-based land title registration processes to an electronic land titles registry system

Strong Track Record of Strategic Acquisitions

We continue to extract value from our recent acquisitions, setting the stage for stable, reliable growth.



Establishment of Service Portfolio in Ontario and Quebec



Provides automation software technology services to serve lending, leasing and credit issuing businesses and institutions in Canada



Leading recovery solutions provider of a national, turnkey technology platform for clients to efficiently manage their recovery portfolios.



Leading registry technology solutions provider based in Dublin, Ireland, enhances core registry offering



Leading provider of Know-Your-Customer (KYC) services, a direct result of our customers' requests to enhance this offering

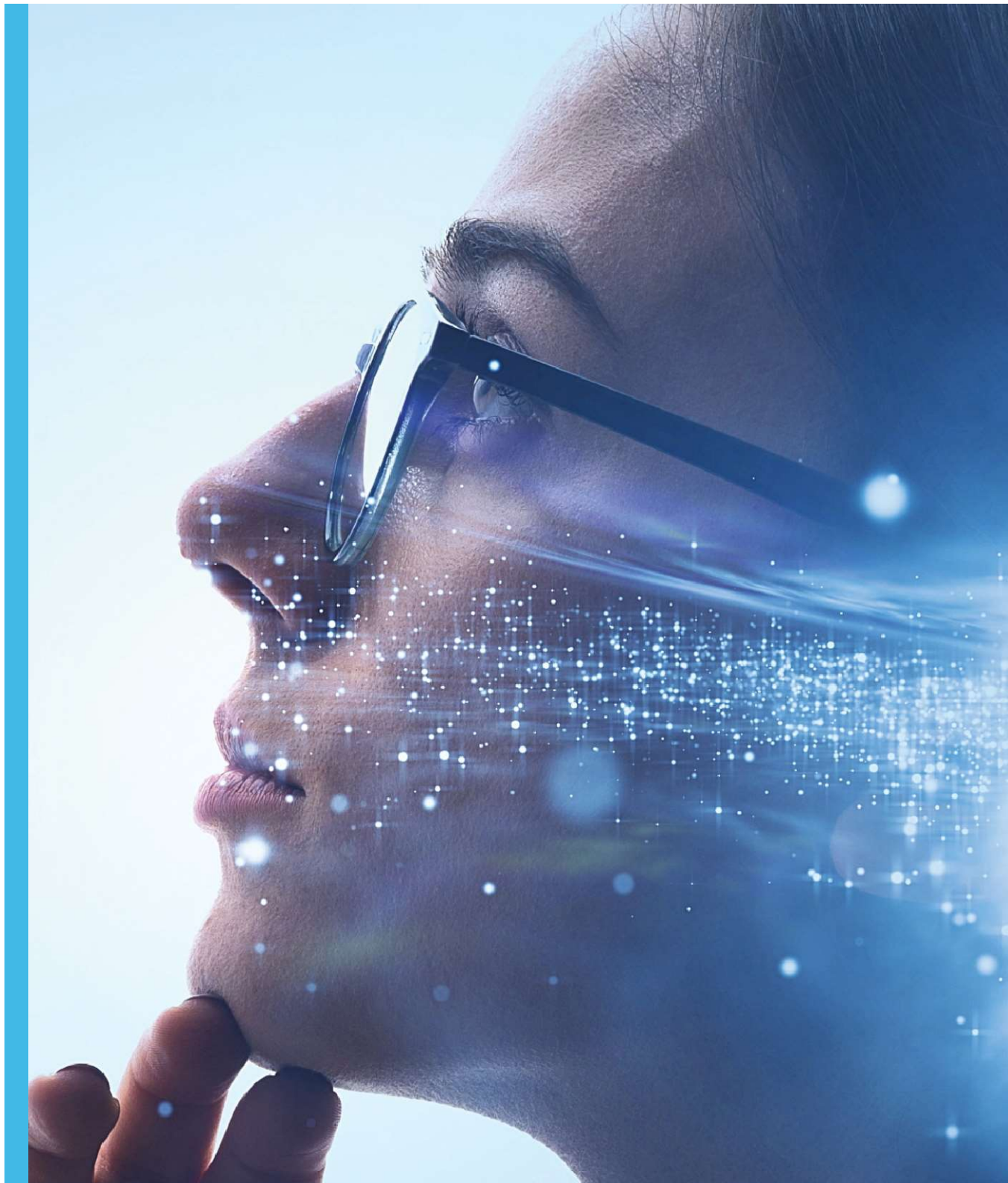


A recognized leader in providing property tax management infrastructure and services in Ontario

Regulis S.A.

Registrar Designate that will manage and operate the International Registry for Railway Rolling Stock

Leadership



Board of Directors



Joel Teal
Board Chair



Roger Brandvold
Audit Committee
Member



Amber Biemans
Governance &
Nominating Committee
Member



Doug Emsley
Board Vice-Chair &
Compensation
Committee Chair



Anthony Guglielmin
Audit Committee
Member



Iraj Pourian
Governance &
Nominating Committee
Member



Laurie Powers
Audit Committee Chair



Jim Roche
Compensation
Committee Member



Heather Ross
Compensation
Committee Member



Dion Tchorzewski
Governance &
Nominating Committee
Chair

Executive Team



Shawn B. Peters
President and Chief
Executive Officer



Robert (Bob) Antochow
Chief Financial Officer



Susan Bowman
Head of ERS



Ken W. Budzak
Executive Vice-President,
Registry Operations



Loren Cisyk
Executive Vice-President,
Technology Solutions



Laurel Garven
Vice-President, Business
Strategy



Kathy E. Hillman-Weir, Q.C.
Executive Vice-President,
Chief Corporate Officer,
General Counsel and
Corporate Secretary

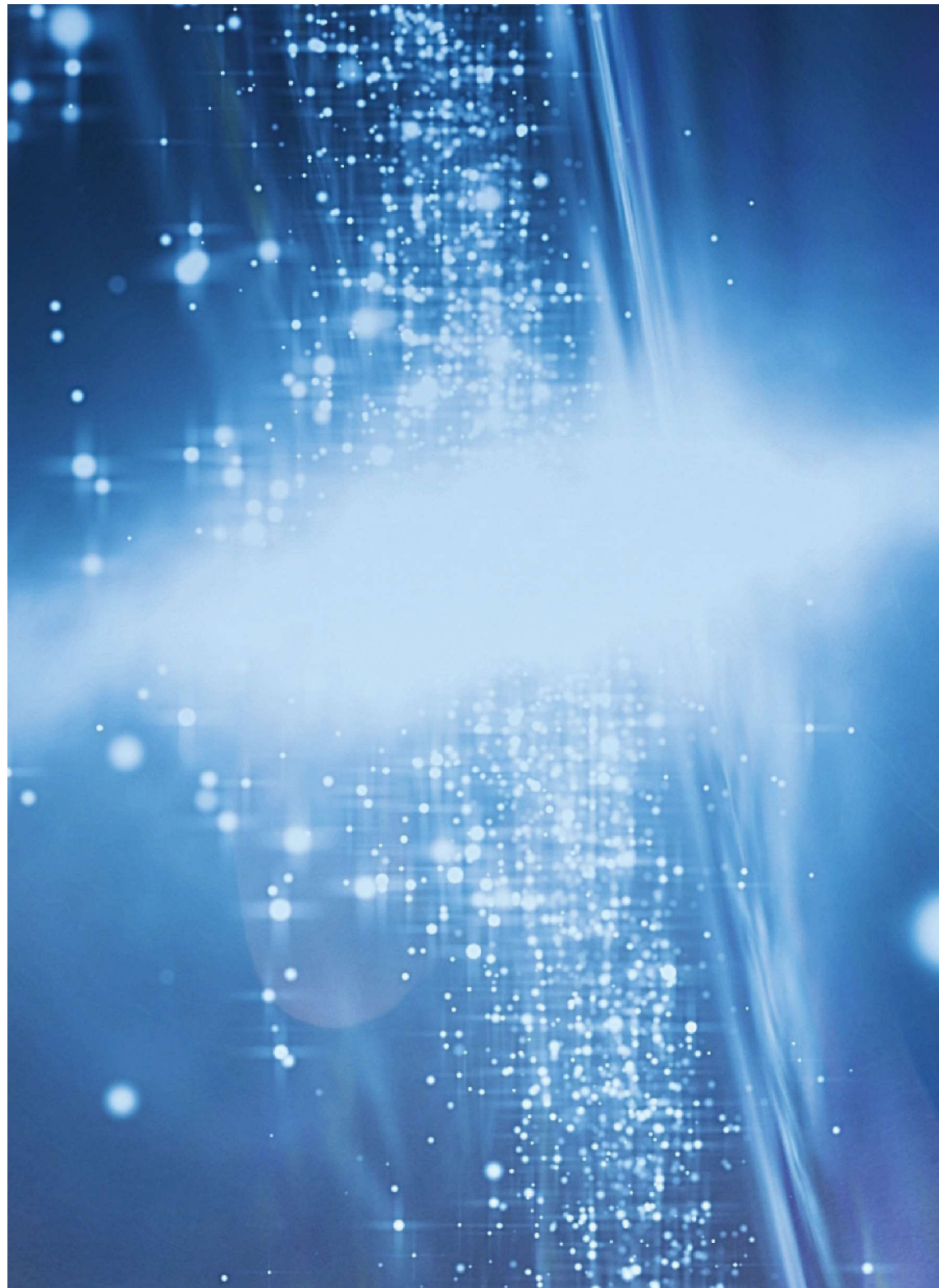


Catherine McLean
Vice-President, People and
Culture



Clare Colledge
President, ESC Corporate
Services

Key Takeaways



Core Strategy

We are committed to **delivering shareholder value** through the **consistent performance** of our existing business and by seeking out **strategic** growth opportunities.

Our core strategy is to:



Leverage our industry leading expertise in registry and information management in new markets globally



Generate profitable growth and highly stable free cash flow



Continue to ensure our customer experience is best-in-class

Investment Highlights

Pre-eminent leader in registry and information management

History of operational excellence since our IPO in 2013

Highly recurring revenue model with stable cash flow generation

Clear ability to adapt to market conditions, customer needs and evolve ahead of trends

Proven track record of delivering organic & M&A growth

Continued focus on both organic growth and acquisitions to diversify our business

Disciplined capital allocation

Investing in growth opportunities while ensuring a stable dividend program

Strong balance sheet

Significant capital available to take advantage of growth opportunities

Contact



Jonathan Hackshaw

Senior Director, Investor Relations & Capital Markets

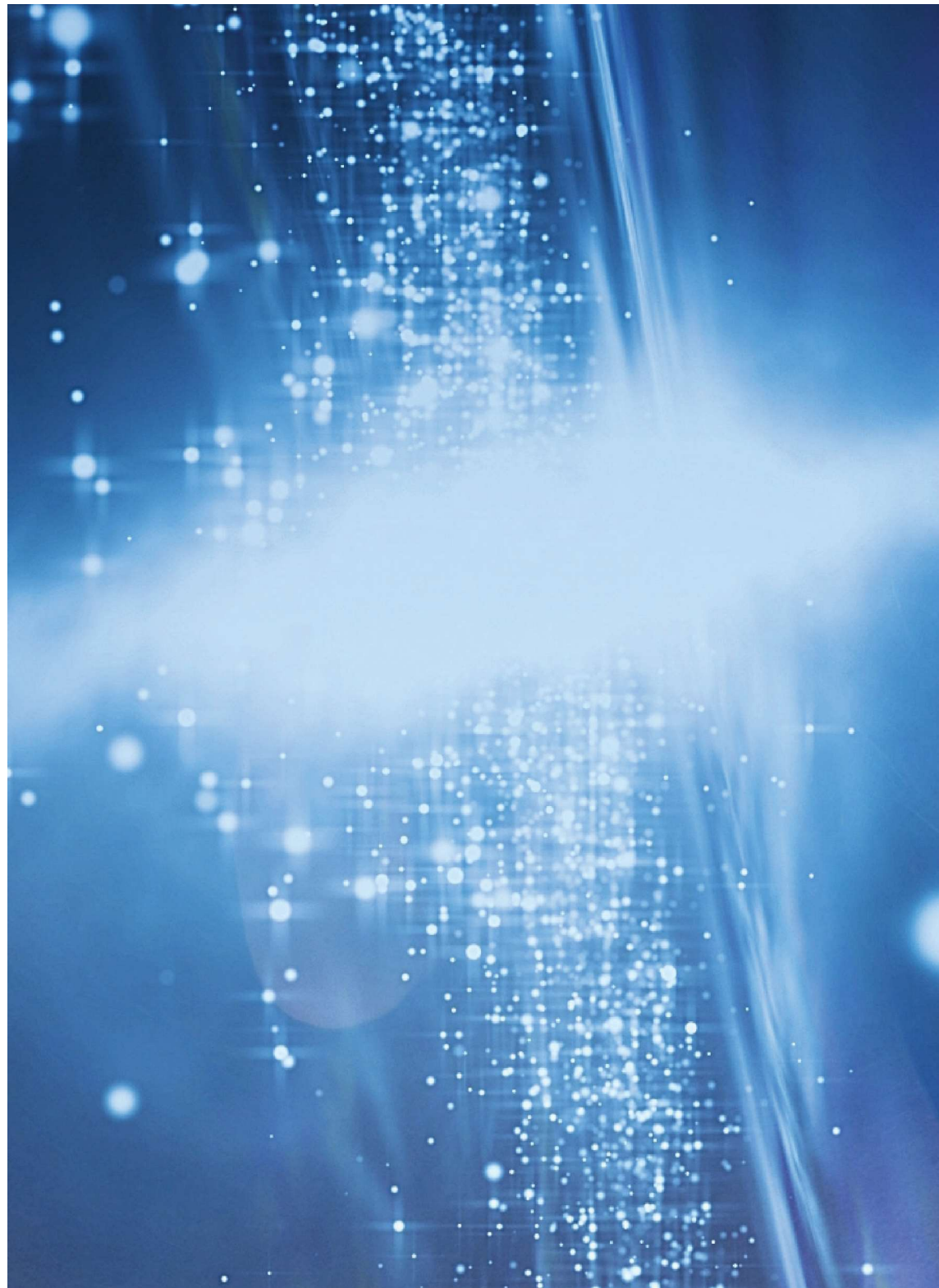


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Appendix



Appendix

Included below is a reconciliation of Non-IFRS financial measures used in this presentation for the quarter ended March 31, 2023. Further information and details can be found in our March 31, 2023 MD&A in sections 8.8 “Non-IFRS financial measures”, Section 2 “Consolidated Financial Analysis” and section 6.1 “Cash Flow”. No reconciliation is provided for guidance.

EBITDA & adjusted EBITDA	2023 Results Three months ended March 31, 2023
Net Income	6.9M
Depreciation and amortization	4.1M
Net finance expense	1.0M
Income tax expense	2.8M
EBITDA	\$14.7M
Share-based compensation expense	(1.2)M
Acquisition, integration and other costs	1.0M
Adjusted EBITDA	\$14.5M

• Values may not add due to rounding.

¹ Other adjustments include share-based compensation, stock options expense and acquisition, integration and other costs.

Free cash flow	2023 Results Three months ended March 31, 2023
Net cash flow provided by operating activities	\$5.7M
Net change in non-cash working capital	6.1M
Cash additions to property, plant and equipment	0.0M
Cash additions to intangible assets	(0.3)M
Interest received	0.3M
Interest paid	(1.2)M
Interest paid on lease obligations	(0.1)M
Principal repayment on lease obligations	(0.6)M
Consolidated free cash flow¹	\$10.1M

• Values may not add due to rounding.

¹ Commencing on January 1, 2023, ISC revised the definition of free cash flow which is a non-IFRS measure to include interest received and paid as well as principal repayments on lease obligations. This is further defined in section 8.8 and the reconciliation and rationale is provided in section 6.1. This change in definition has also been reflected in the comparative period.