

INVESTOR PRESENTATION



March 17, 2025

isc.ca TSX:ISC

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. 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.

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, free cash flow and adjusted free cash flow. 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 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. Additionally, the reconciliations of adjusted net income, EBITDA, adjusted EBITDA, free cash flow and adjusted free cash flow to their most closely related measures under IFRS Accounting Standards can also be found on pages 37 to 39 of this presentation.

All 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.

EXECUTIVE SUMMARY

COMPANY OVERVIEW



A leading provider of registry and information management technology and services for public data and records related to land, personal property, and corporations.



Registries are essential for legal transactions, property rights, and corporate governance.



We manage and provide access to registries ensuring security, legal compliance, and ease of access for users.



We operate through three lines of business (Registry Operations, Services and Technology Solutions).



Our customers include, Government Agencies, Private Businesses and Corporations, Legal Professionals, Financial Institutions and Individual's.

ISC by the Numbers

~560 Employees	8 Canadian Offices 1 International
2024 Q4 Revenue \$62.2M	2024 Q4 Adjusted EBITDA \$21.0M 33.8% margin
2024 Q4 Net Income \$5.3M	2024 Q4 Adjusted Net Income \$9.3M
2024 Quarterly Dividend \$0.23/share represents a Dividend Yield of 3.77%*	\$16.7M paid year to date in Dividends and over \$150M since IPO (2013)
2025 Revenue Guidance ~ \$257M to \$267M	Total Debt \$167.6M from \$250M facility

KEY INVESTOR CONSIDERATIONS



Delivering very strong growth, predictable cash flow and revenue diversification across three segments

Registry Operations
~\$1.3B CAD in cash flow over the next 30 years through Saskatchewan Registries

Services
significant growth - \$12M to over \$110M in revenue since ESC acquisition in 2015

Technology Solutions
future growth and international expansion



Leading proprietary technologies offering market differentiation



Strong history of M&A - over \$200M invested into 8 transactions since 2015



Consistently rewarding shareholders – stable and predictable dividends (over \$150M paid since IPO)



Strong balance sheet and free cash flow – supports meaningful organic and M&A growth strategy



2025 guidance for revenue (\$257M-\$267M) and adjusted EBITDA (\$89M-\$97M)
Targeting to double annual revenue and adjusted EBITDA by 2028






World class management team and Board of Directors with over 200 years of combined experience in registries, information services, technology, finance and M&A

OPERATIONS



BUSINESS SEGMENTS

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

-  **01** **REGISTRY OPERATIONS**
-  **02** **SERVICES**
-  **03** **TECHNOLOGY SOLUTIONS**



SEGMENT STRATEGY AND REVENUE COMPOSITION

Registry Operations

Consistent growth with a strong and predictable foundation

- Underpinned by long term contracts provides a stable, diversified and long-term source of cash flow
- Meets the growing need for data management integrity

Services

Strong growth business that leverages our core competency

- Complements existing segments and provides user fees revenue streams
- Allows us to capitalize on the growing trend to outsource business processes
- Meets an industry need for streamlined and secure access to highly-regulated information

Technology Solutions

Establishes significant scaling opportunities

- Layers technologies and long-term innovation into our portfolio
- Allows us to quickly adapt and move into new markets and different registry verticals
- Creates recurring revenues
 - software licenses
 - monthly hosting
 - support and maintenance / warranty services

REGISTRY OPERATIONS

Delivery of registry information and regulatory services on behalf of governments and private sector organizations

Each registry serves a specific purpose and caters to different stakeholders.

The types of registries we work with fall into one of the following categories:



Land Registry

Management of records relate to land ownership, including title registrations, transfers, mortgages, and other land related transactions.



Corporate Registry

Maintain records of corporations, including information about incorporation, annual filings, legal status, directors, and shareholders.



Personal Property Registry

Track security interests in movable personal property (excluding land and buildings), such as vehicles, equipment, and other types of personal assets.



Other Registries

Both typical and non typical registries for both Government and Corporate clients.



REGISTRY OPERATIONS



Each of the registries we operate serves a critical function in the public and private sectors, ensuring the **integrity, accessibility, and security** of important data.

Our role in managing these registries ensures **accurate** and **up-to-date** records that are accessible to authorized parties in a **secure** and **efficient** manner.

Our functions are crucial for:



real estate transactions, property ownership verification, and legal dispute resolutions



lenders and borrowers to secure and verify claims on personal property



legal compliance, corporate governance, and public disclosure of corporate information



government planning, public health policies, and Legal documentation



financial market operations, ensuring transparency and regulatory compliance in securities transactions

GROWTH SUPPORTED BY FREE CASH FLOW



In 2023, ISC Extended its Master Service Agreement (MSA) with Saskatchewan Registries until 2053

	EXTENDS LONGSTANDING AND SUCCESSFUL PUBLIC PRIVATE PARTNERSHIP UNTIL 2053
	UNLOCKS VALUE OF THE SASKATCHEWAN REGISTRIES, A HIGH-QUALITY INFRASTRUCTURE ASSET
	PROVIDES ISC WITH STRONG, STABLE, LONG-TERM CASH FLOW
	NEW REVENUE MEANINGFULLY ENHANCES ISC'S SCALE AND FINANCIAL PROFILE
	ATTRACTIVE TRANSACTION ECONOMICS CREATE SIGNIFICANT VALUE FOR ISC'S SHAREHOLDERS
	ACTS AS A CATALYST - TO ACCELERATE ISC'S LONG-TERM GROWTH STRATEGY

\$1.3B
in predictable
cash flow
until 2053



SERVICES

Leverages our core competencies in **understanding registries** and how to **extract and package** critical data

Delivering solutions uniting public records data, customer authentication, corporate services, collateral management, asset recovery and accounts receivable management to support registration, due diligence and lending practices of customers across Canada



Services Examples

Regulatory Solutions

Due Diligence

identification, validation, name searches, real estate searches

Collateral Management

search and registrations, Bank Act filing, notice of security interest registrations, land searches

Recovery Solutions

Asset Recovery

identification, retrieval and disposition of movable assets

Accounts Receivable Management

collection activities

Corporate Solutions

Incorporation Services

nationwide business name registration and renewals, security filings and registrations

Corporate Supplies

minute books, seals and stamps, corporate legal packages

TECHNOLOGY SOLUTIONS



Utilizing leading and proprietary (RegSys) suite of technologies, we develop, deliver and enhance operations and services for Government and Private registries globally resulting in:

Market Expansion

Capture growing demand for digital transformation in public sector registry services



Increases Revenue Potential

Create new revenue streams through licensing, subscription, support and maintenance contracts



Strategic Positioning

Positions ISC as a leader in tech solutions for registry services



Operational Efficiency

Leads to cost savings and improved margins due to automation and process optimization



Leading technologies that delivers operational excellence, market differentiation, and customer satisfaction

SOME OF OUR CLIENTS



REGISTRY OPERATIONS

Saskatchewan
Government of Saskatchewan

Ontario
Government of Ontario

Canada
Government of Canada



SERVICES

Mostly serve the legal and financial industry. Currently service 18/33 Schedule I banks and 12/15 largest law firms in Canada*



TECHNOLOGY SOLUTIONS



Nova Scotia Registry of Joint Stock Companies
Agreement to replace technology supporting the registry



States of Guernsey
Contract to build and deploy RegSys for the Register of Charities and Non-Profit Organizations



Principality of Liechtenstein
Contract to build and deploy RegSys to the Principality's eHandelsregister

OUR INDUSTRY



MARKET TRENDS



We operate in a 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.



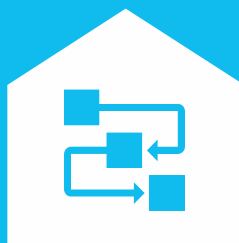
Emphasis on reliability & security of information

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.



COMPETITIVE LANDSCAPE



REGISTRY OPERATIONS

- Infrastructure funds
- Private equity firms
- Information services companies
- Registry software providers



SERVICES

- Vary by market and geography
- Primarily intermediaries and suppliers to lenders and legal professionals



TECHNOLOGY SOLUTIONS

- Registry software providers
- Technology services organizations
- Large multinationals
- Local niche players



Long Term Contracts - Strong Customer Stickiness - Exceptional Customer Service provides ISC with advantages and a competitive moat

FINANCIAL INFORMATION



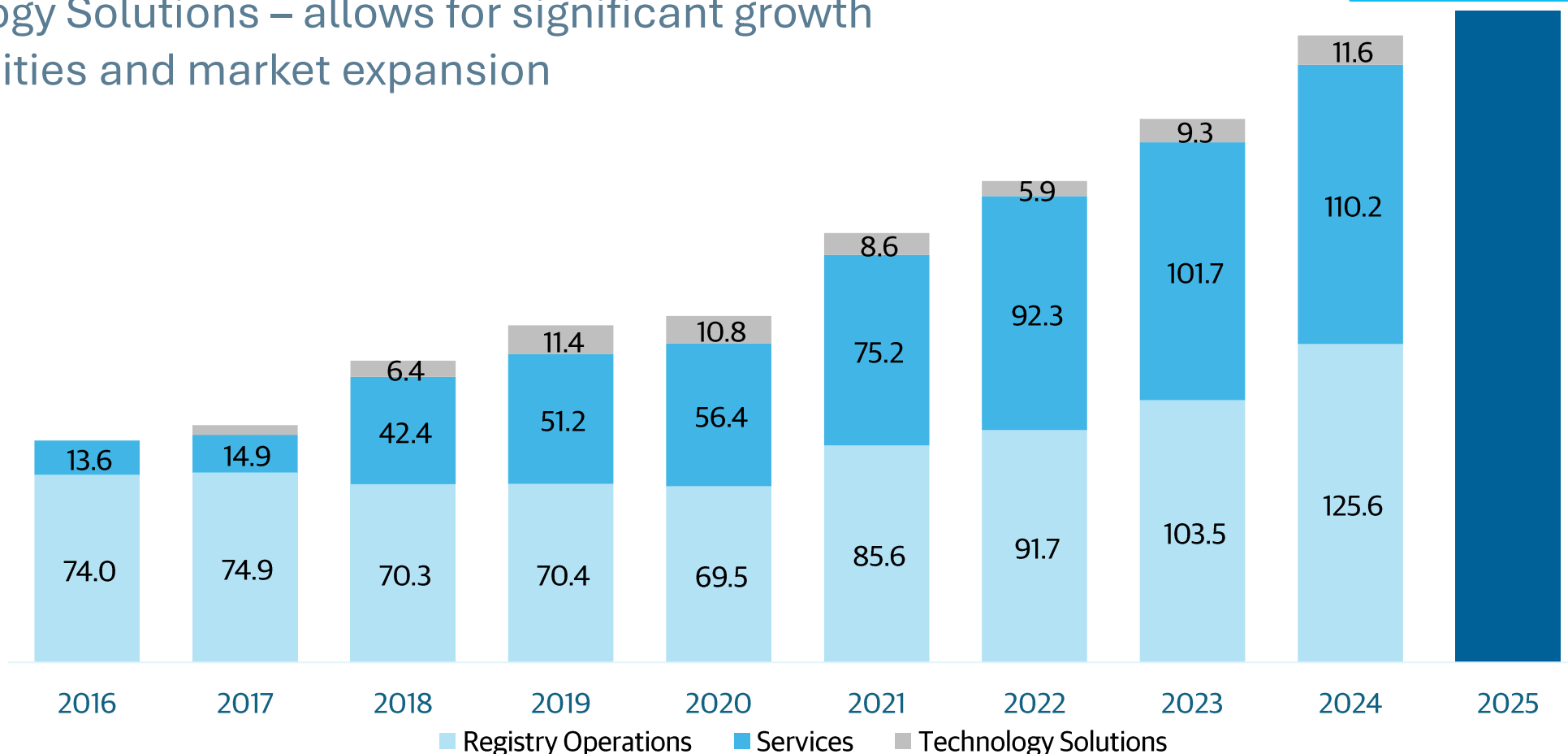
REVENUE GROWTH



- Registry Operations – provides for steady and predictable cashflow
- Services – grown from \$12M - \$110M since 2015
- Technology Solutions – allows for significant growth opportunities and market expansion

2025 Annual Guidance

Full-Year Revenue expected between \$257M - \$267M

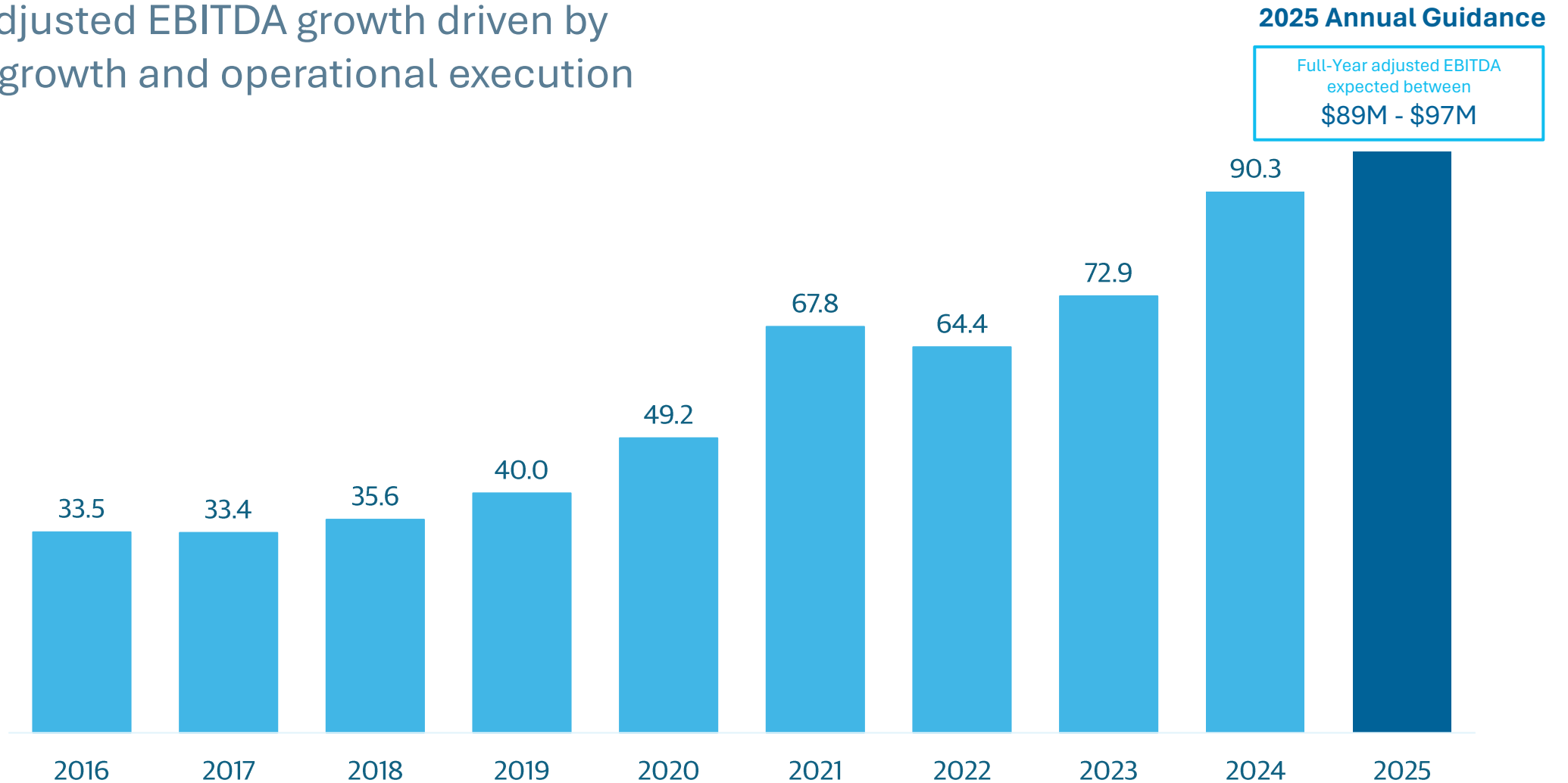


Represents consolidated revenue for the years ended December 31 in CAD millions.

ADJUSTED EBITDA EXPANSION



- Stable adjusted EBITDA growth driven by revenue growth and operational execution

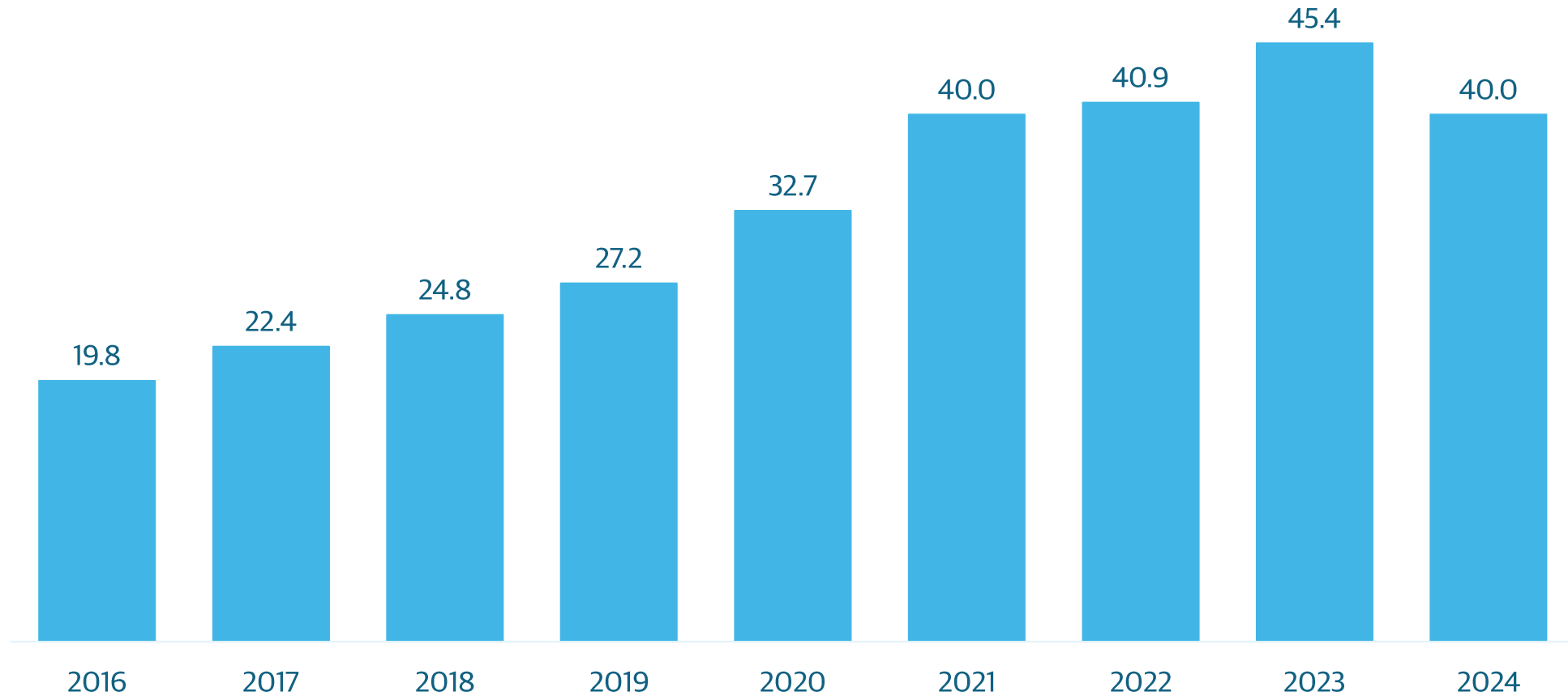


Represents consolidated adjusted EBITDA for the years ended December 31 in CAD millions.

STRONG FREE CASH FLOW GENERATION



- Strong free cash flow generations to support growth and dividends



Represents consolidated free cash flow for the years ended December 31 in CAD millions.

FOURTH QUARTER FINANCIAL RESULTS & HIGHLIGHTS



For three months ended December 31, 2024

Revenue	\$62.2M
Adjusted EBITDA	\$21.0M
Net Income	\$5.3M
Adjusted Net Income	\$9.3M
EPS (diluted)	\$0.29

For the year ended December 31, 2024

Revenue	\$247.4M
Adjusted EBITDA	\$90.3M
Net Income	\$20.2M
Adjusted Net Income	\$42.9M
EPS (diluted)	\$1.11

Ticker Symbol **TSX:ISC**

Market Capitalization **\$455.2M***

Dividend Per Share **\$0.23**

Dividend Yield **3.77%***



\$240M Shelf Prospectus in place

\$250M Credit facility available through RBC, CIBC, BMO to help fund growth

\$167.6M currently drawn as debt

*As at March 17, 2025

OUR GROWTH STRATEGY



GOAL TO DOUBLE ANNUAL REVENUE & ADJ. EBITDA BY 2028



Having doubled the size of ISC on a revenue and adjusted EBITDA basis over the last 10 years, our goal is to again double the size of the Company, on a similar metrics basis and based on 2023 results, but in half the time (5 years), through a combination of organic growth and M&A.

M&A

- ISC is committed to its accretive M&A growth strategy
- ISC will pursue opportunities to expand its reach and capabilities in its existing lines of business, and seek to further diversify its revenue streams



Registry Technology

- ISC will embark on developing the next generation of its RegSys proprietary registry technology
- This benefits the people of Saskatchewan but will also support ISC's pursuit of new registry opportunities globally



Organic Growth

- ISC will continue to pursue growth opportunities in its Services and Technology Solutions segments by deepening relationships with existing customers, establishing partnerships, and adding new products and services



Capital Allocation

- ISC has a history of disciplined capital allocation
- Strong future focus on de-leveraging, maintaining and growing its dividend, and investing in growth



STRONG TRACK RECORD OF ACQUISITIONS



Over \$200M invested to date into multiple transactions

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



Establishment of Services segment 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



Registrar that manages and operates the International Registry of Interests in Rolling Stock

ACQUISITION STRATEGY



Preference for large (\$50M+) opportunities that are material to ISC or smaller opportunities (<\$50M) that meet key criteria



Accelerate the increase in scope and scale of the business



Expand technology and services portfolio and capabilities with acquisitions of complementary businesses



Augment revenue, especially recurring revenue

Target Criteria

Strong alignment with ISC offerings



Registries or services/technologies for registries



Privatized government services that have a tech and operations component



Services for financial institutions and law firms



Mostly recurring revenues with long-term contracts



History of >20% organic revenue growth rate



EBITDA positive, accretive or in line with ISC EBITDA margins



Cross-sell opportunities to ISC customer base



Opex savings

2025 GUIDANCE & PATHWAY TO GROWTH



2025

FY Revenue

\$257M - \$267M

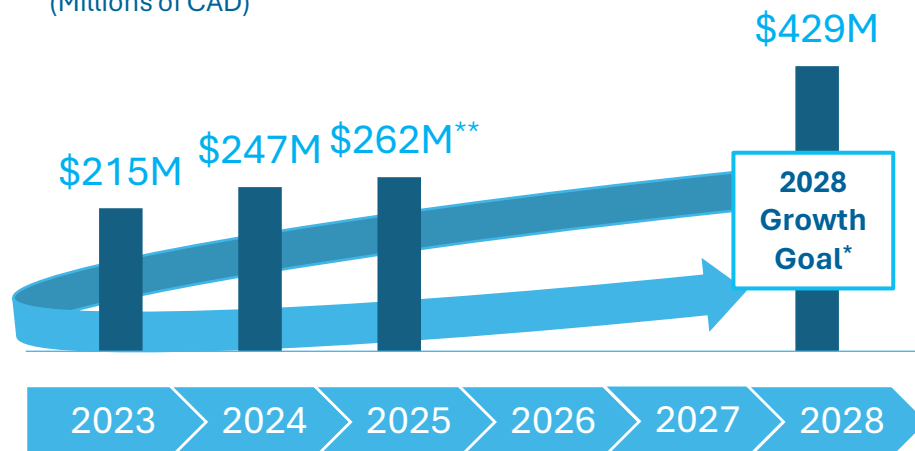
FY Adjusted EBITDA

\$89M - \$97M

Pathway to Growth

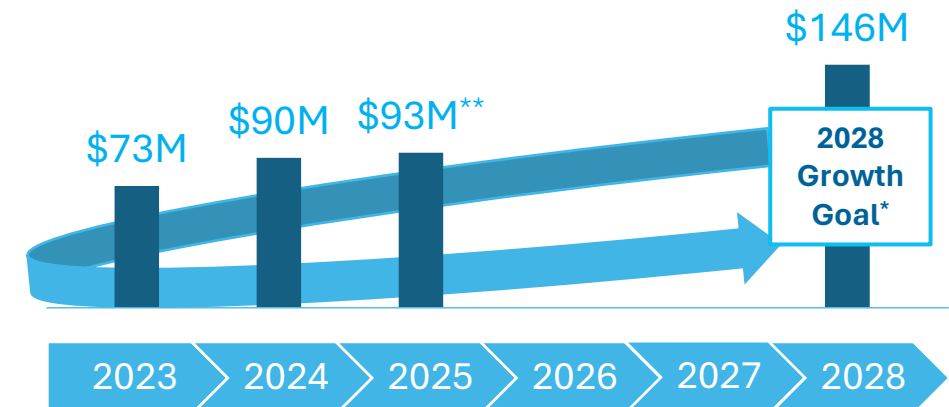
Revenue

(Millions of CAD)



Adjusted EBITDA

(Millions of CAD)



LEADERSHIP SUMMARY

LEADERSHIP

ISC has assembled a world class management team and Board of Directors in a multitude of areas of expertise, including but not limited to: registries, information services, technology, finance and M&A. The combined team has been responsible for the development and execution of ISC's growth strategy over the past 10 years, **having grown revenue from just under \$80 million in 2013 to over \$200 million in 2023** including the deployment of over \$300 million in capital in acquisitions and regular dividend payments. The focus remains on the growth of the Company while delivering shareholder value.



Valuable Experience with the Following Organizations



Crop Science



EXECUTIVE TEAM



Shawn B. Peters
President and Chief
Executive Officer



Robert (Bob) Antochow
Chief Financial Officer



Todd Antill
Vice-President,
Registry Operations



Loren Cisyk
EVP, Technology Solutions



Jeffrey Fallowfield
President, ESC Corporate
Services



Laurel Garven
Vice-President,
Business Strategy



Ryan Graham
Vice-President,
Corporate Services



Kathy E. Hillman-Weir
EVP, Corporate Governance
and Registry Excellence



Catherine McLean
Vice-President,
People and Culture

BOARD OF DIRECTORS



Joel Teal

Board Chair



Amber Biemans

Governance & Nominating
Committee Member



Roger Brandvold

Compensation 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

Audit Committee
Member



Heather Ross

Compensation
Committee Member



Dion Tchorzewski

Governance & Nominating
Committee Chair

IN SUMMARY – DELIVERING VALUE & SIGNIFICANT GROWTH



Pre-eminent leader in registry and information management

History of operational excellence since our IPO in 2013

Highly predictable revenue model with stable cash flow generation

Expected to generate over \$1.3B CAD of cash flow until 2053 from Saskatchewan MSA alone

Industry leading technologies

Meeting the growing demand for digital transformation for registry operators globally

Proven track record of delivering organic & M&A growth

From \$12M to \$110M in Services revenue growth since 2015
Targeting to double annual revenue by 2028

Disciplined capital allocation

Investing in growth, reducing debt, while ensuring a stable dividend program (over \$150M paid since IPO)

Strong balance sheet

Capital available to take advantage of future growth opportunities (8 acquisitions since IPO)



Jonathan Hackshaw

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or 1-306-798-1137

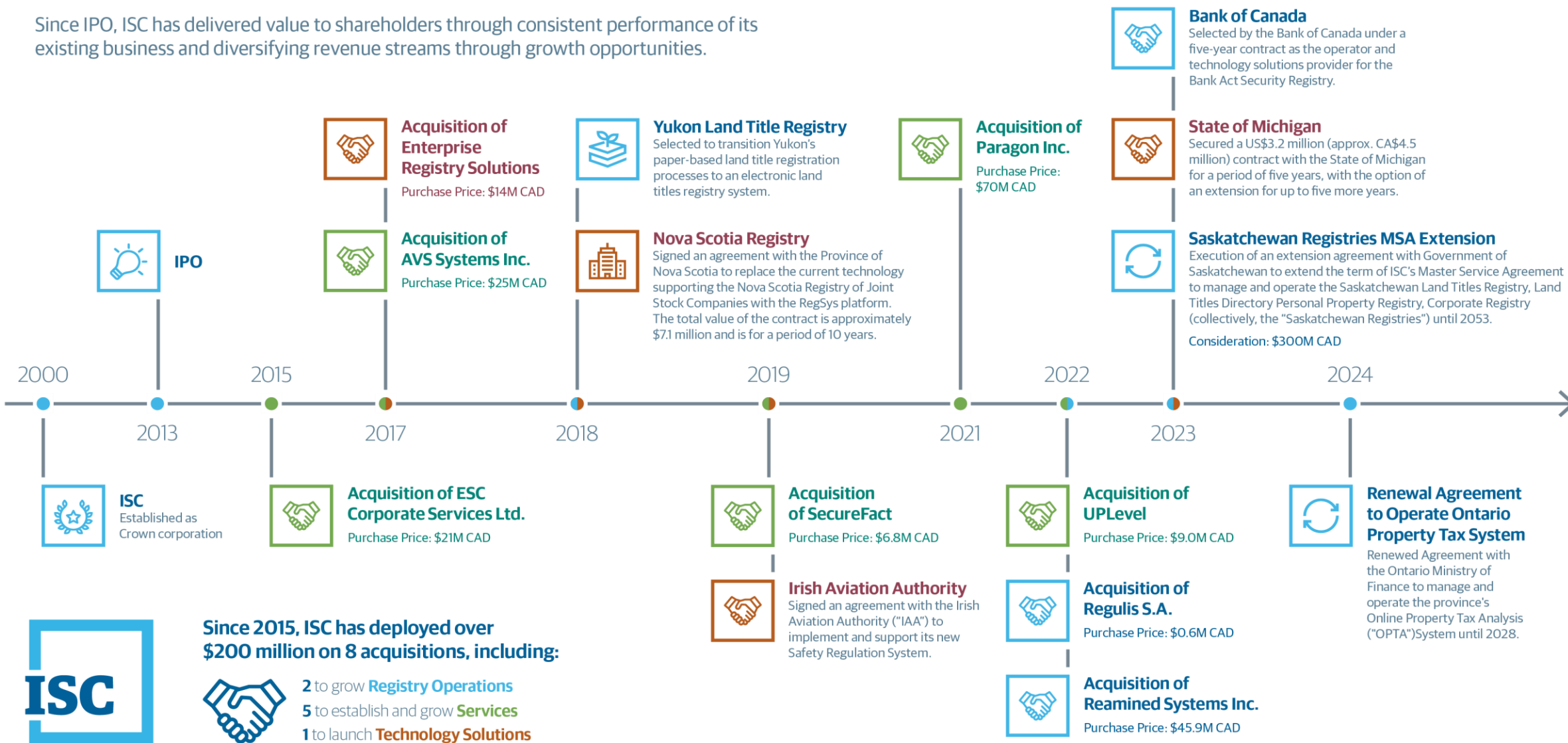
APPENDIX



COMPANY TIMELINE*



Since IPO, ISC has delivered value to shareholders through consistent performance of its existing business and diversifying revenue streams through growth opportunities.



Since 2015, ISC has deployed over \$200 million on 8 acquisitions, including:



- 2 to grow **Registry Operations**
- 5 to establish and grow **Services**
- 1 to launch **Technology Solutions**

*Purchase prices are approximate and do not account for adjustments or contingent payment consideration

ANALYST COVERAGE



Acumen Capital Partners	Trevor Reynolds
CIBC	Scott Fletcher
Cormark Securities	Jesse Pytlak
Edison Investment Research Limited	Andy Murphy & Harry Kilby
Raymond James	Stephen Boland
RBC Capital Markets	Paul Treiber

APPENDIX



Included below is a reconciliation of Non-IFRS financial measures used in this presentation for the quarter and year ended December 31, 2024. Further information and details can be found in the MD&A for the periods ended December 31, 2024 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.

Reconciliation of Adjusted Net Income to Net Income

(thousands of CAD)	Three Months Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	2024	2023	2024	2023	2024	2023
Adjusted net income	\$ 13,498	\$ 13,253	\$ (4,168)	\$ (3,405)	\$ 9,330	\$ 9,848
Add (subtract):						
Share-based compensation recovery (expense)	1,141	(307)	(308)	83	833	(224)
Acquisition, integration and other costs	(2,112)	(559)	570	151	(1,542)	(408)
Effective interest component of interest expense	(66)	(64)	18	17	(48)	(47)
Interest on vendor concession liability	(2,176)	(2,599)	588	702	(1,588)	(1,897)
Amortization of right to manage and operate the Saskatchewan Registries	(2,314)	(2,134)	625	576	(1,689)	(1,558)
Net income	\$ 7,971	\$ 7,590	\$ (2,675)	\$ (1,876)	\$ 5,296	\$ 5,714

¹ Calculated at ISC's statutory tax rate of 27.0 per cent.

(thousands of CAD)	Year Ended December 31,					
	Pre-tax		Tax ¹		After-tax	
	2024	2023	2024	2023	2024	2023
Adjusted net income	\$ 60,008	\$ 47,350	\$ (17,077)	\$ (13,137)	\$ 42,931	\$ 34,213
Add (subtract):						
Share-based compensation expense	(5,589)	(283)	1,509	76	(4,080)	(207)
Acquisition, integration and other costs	(6,293)	(4,104)	1,699	1,108	(4,594)	(2,996)
Effective interest component of interest expense	(262)	(165)	71	45	(191)	(120)
Interest on vendor concession liability	(9,684)	(4,332)	2,615	1,170	(7,069)	(3,162)
Amortization of right to manage and operate the Saskatchewan Registries	(9,255)	(3,676)	2,499	993	(6,756)	(2,683)
Net income	\$ 28,925	\$ 34,790	\$ (8,684)	\$ (9,745)	\$ 20,241	\$ 25,045

¹ Calculated at ISC's statutory tax rate of 27.0 per cent.

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Reconciliation of Adjusted EBITDA to EBITDA to Net Income

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted EBITDA	\$ 22,318	\$ 21,317	\$ 91,644	\$ 72,866
Add (subtract):				
Share-based compensation recovery (expense)	1,091	(307)	(5,639)	(283)
Acquisition, integration and other costs	(2,112)	(559)	(6,293)	(4,104)
EBITDA ¹	\$ 21,297	\$ 20,451	\$ 79,712	\$ 68,479
Add (subtract):				
Depreciation and amortization	(7,181)	(6,643)	(27,573)	(20,506)
Net finance expense	(4,877)	(6,218)	(21,946)	(13,183)
Income tax expense	(2,798)	(1,876)	(8,807)	(9,745)
Net income	\$ 6,441	\$ 5,714	\$ 21,386	\$ 25,045
EBITDA margin (% of revenue) ¹	33.6%	35.6%	32.1%	31.9%
Adjusted EBITDA margin (% of revenue)	35.2%	37.1%	36.9%	34.0%

¹ EBITDA and EBITDA margin are not recognized as measures under IFRS Accounting Standards, do not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies; refer to Section 8.8 “Non-IFRS financial measures” of the MD&A for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

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Reconciliation of Adjusted Free Cash Flow to Free Cash Flow to Net Cash Flow Provided by Operating Activities

(thousands of CAD)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Adjusted free cash flow	\$ 13,179	\$ 13,975	\$ 56,420	\$ 50,770
Add (subtract):				
Share-based compensation recovery (expense)	1,141	(307)	(5,589)	(283)
Acquisition, integration and other costs	(2,112)	(559)	(6,293)	(4,104)
Registry enhancement capital expenditures	(1,480)	(414)	(4,490)	(943)
Free cash flow ¹	\$ 10,728	\$ 12,695	\$ 40,048	\$ 45,440
Add (subtract):				
Cash additions to property, plant and equipment	47	144	1,436	394
Cash additions to intangible assets ²	1,531	714	6,874	2,000
Interest received	(176)	(263)	(906)	(1,163)
Interest paid	2,677	3,840	13,540	8,533
Interest paid on lease obligations	109	123	485	400
Principal repayment on lease obligations	718	637	2,816	2,383
Net change in non-cash working capital ³	6,715	4,263	6,884	(1,216)
Net cash flow provided by operating activities	\$ 22,349	\$ 22,153	\$ 71,177	\$ 56,771

¹ Free cash flow is not recognized as a measure under IFRS Accounting Standards, does not have a standardized meaning prescribed and may not be comparable to similar measures reported by other companies; refer to Section 8.8 “Non-IFRS financial measures” for a discussion on why we use these measures, the calculation of them and their most directly comparable financial measure calculated in accordance with IFRS Accounting Standards.

² In 2023, ISC entered into the Extension Agreement which resulted in the acquisition of an intangible asset related to the right to manage and operate the Saskatchewan Registries until 2053. Cash paid of \$153.4 million in 2023 has been excluded from the above calculation due to its long-term and transformational nature.

³ Refer to Note 26 to the Financial Statements for reconciliation.