



Information in the right hands.

Investor Presentation

August 2, 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 June 30, 2023, copies of which are filed on SEDAR+ www.sedarplus.ca.

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 adjusted net income, adjusted earnings per share ("adjusted EPS"), EBITDA, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted free cash flow, adjusted free cash flow per share ("adjusted FCFPS"). 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 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. Adjusted earnings per share and adjusted free cash flow per share referenced in this presentation are calculated by dividing adjusted net income and adjusted free cash flow by the average number of shares outstanding, respectively.

Our Business at a Glance



Overview

ISC is one of Canada's **leading providers** 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



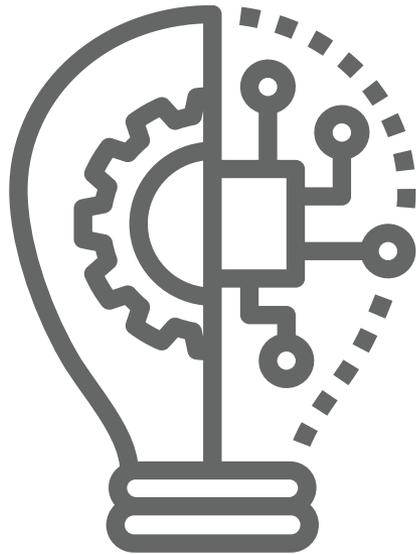
Continue to ensure our customer experience is best-in-class

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

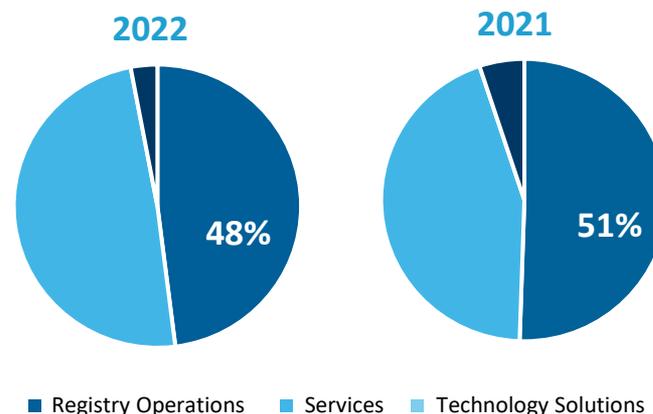
Canada



Revenue Categories

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

Revenue Breakdown



MSA Extension



Transaction Highlights

Strategic extension of Master Service Agreement (the “MSA”) secures ISC’s exclusive right to operate the Saskatchewan Registries for an additional 20 years to 2053

ABOUT THE DEAL		DEAL BENEFITS	
EXTENDS TERM OF MSA FROM 2033 to 2053			EXTENDS LONG-STANDING AND SUCCESSFUL PUBLIC-PRIVATE PARTNERSHIP FOR AN ADDITIONAL 20 YEARS
\$300M PURCHASE PRICE COMPRISED OF: \$150M UPFRONT PAYMENT \$150M SUBSEQUENT PAYMENTS OVER 5 YEARS			UNLOCKS VALUE OF THE SASKATCHEWAN REGISTRIES, A HIGH-QUALITY INFRASTRUCTURE ASSET
\$17M OF NEW REVENUE ⁽¹⁾			PROVIDES ISC WITH STRONG, STABLE, LONG-TERM CASH FLOW
+30% NAVPS ⁽²⁾ ACCRETION	+10% UNLEVERED RETURN ⁽³⁾		NEW REVENUE MEANINGFULLY ENHANCES ISC’S SCALE AND FINANCIAL PROFILE
IMMEDIATELY ACCRETIVE TO ADJ. FCFPS ⁽⁴⁾⁽⁵⁾ AND ADJ. EPS ⁽⁴⁾⁽⁵⁾			ATTRACTIVE TRANSACTION ECONOMICS CREATE SIGNIFICANT VALUE FOR ISC’S SHAREHOLDERS
			ACTS AS A CATALYST TO ACCELERATE ISC’S LONG-TERM GROWTH STRATEGY

*For additional information refer to slide 37 in the Appendix.

New Revenue Enhances Scale and Financial Profile

Immediately increases revenue, Adj. EBITDA⁽⁴⁾, Adj. EBITDA Margin⁽⁴⁾, Adj. Net Income⁽⁴⁾ and Adj. Free Cash Flow⁽⁴⁾

Attractive Pro Forma Financial Profile

<i>In C\$ millions</i>	FY2022 (Actual)	Full-Year Adjustment⁽⁶⁾	PF FY2022	% Change
Revenue	\$190	+\$17	\$207	+9%
Adj. EBITDA ⁽⁶⁾	\$64	+\$16	\$80	+24%
Adj. EBITDA Margin ⁽⁶⁾	34%		39%	+5%
Adj. Net Income ⁽⁶⁾	\$33	+\$2	\$36	+7%
Adj. Free Cash Flow ⁽⁶⁾	\$44	+\$8	\$52	+18%

Expected Impact on 2023 Financial Results

<i>In C\$ millions</i>	Current 2023 Guidance	Expected Transaction Impact⁽⁷⁾
Revenue	\$200 - \$205	+\$7
Adj. EBITDA	\$65 - \$70	+\$6

*For additional information refer to slide 37 in the Appendix.

Compelling Strategic Rationale

1

Reinforces ISC's position as one of Canada's leading registry operators

Strategic extension of the MSA keeps a successful public-private partnership in the hands of a proven management team with a best-in-class operational track record

2

Unlocks value of the Saskatchewan Registries

The Saskatchewan Registries are a valuable, high-quality infrastructure asset that ISC has the exclusive right to operate until 2053

3

Provides ISC with strong, stable, long-term Free Cash Flow

Predictable, high-margin revenue supported by an asset-light model drives substantial cash flow generation

4

New revenue meaningfully enhances ISC's scale and financial profile

Immediate fee adjustments significantly enhance ISC's Revenue, Adj. EBITDA⁽⁴⁾, Adj. EBITDA margin⁽⁴⁾, Adj. Net Income⁽⁴⁾, and Adj. Free Cash Flow⁽⁴⁾

5

Attractive transaction economics create significant value for ISC's shareholders

Robust risk-adjusted returns with low execution risk underpinned by meaningful NAVPS⁽²⁾, Adj. FCFPS⁽⁴⁾⁽⁵⁾ and Adj. EPS⁽⁴⁾⁽⁵⁾ accretion

6

Long-term growth catalyst

Significant incremental cash flow generation enables ISC to accelerate its long-term organic and acquisition growth strategy

*For additional information refer to slide 37 in the Appendix.

Catalyst for Strong, Sustainable Growth

The extension of the MSA will enable ISC to generate over \$1.3B of cash flow over the next three decades, which will be deployed to meaningfully grow the business in alignment with our strategy

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 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

*For additional information refer to slide 37 in the Appendix.

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

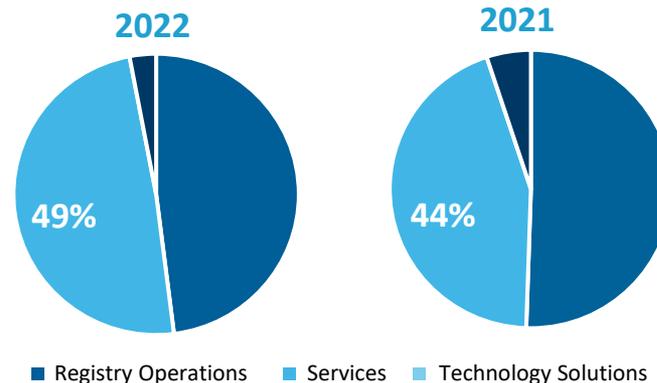
Canada



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

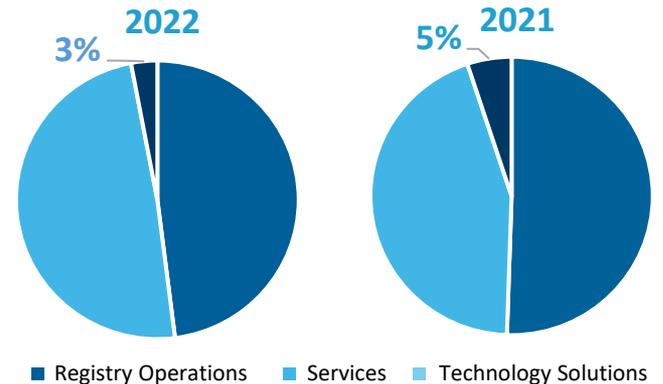
Canada, Ireland and the US



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

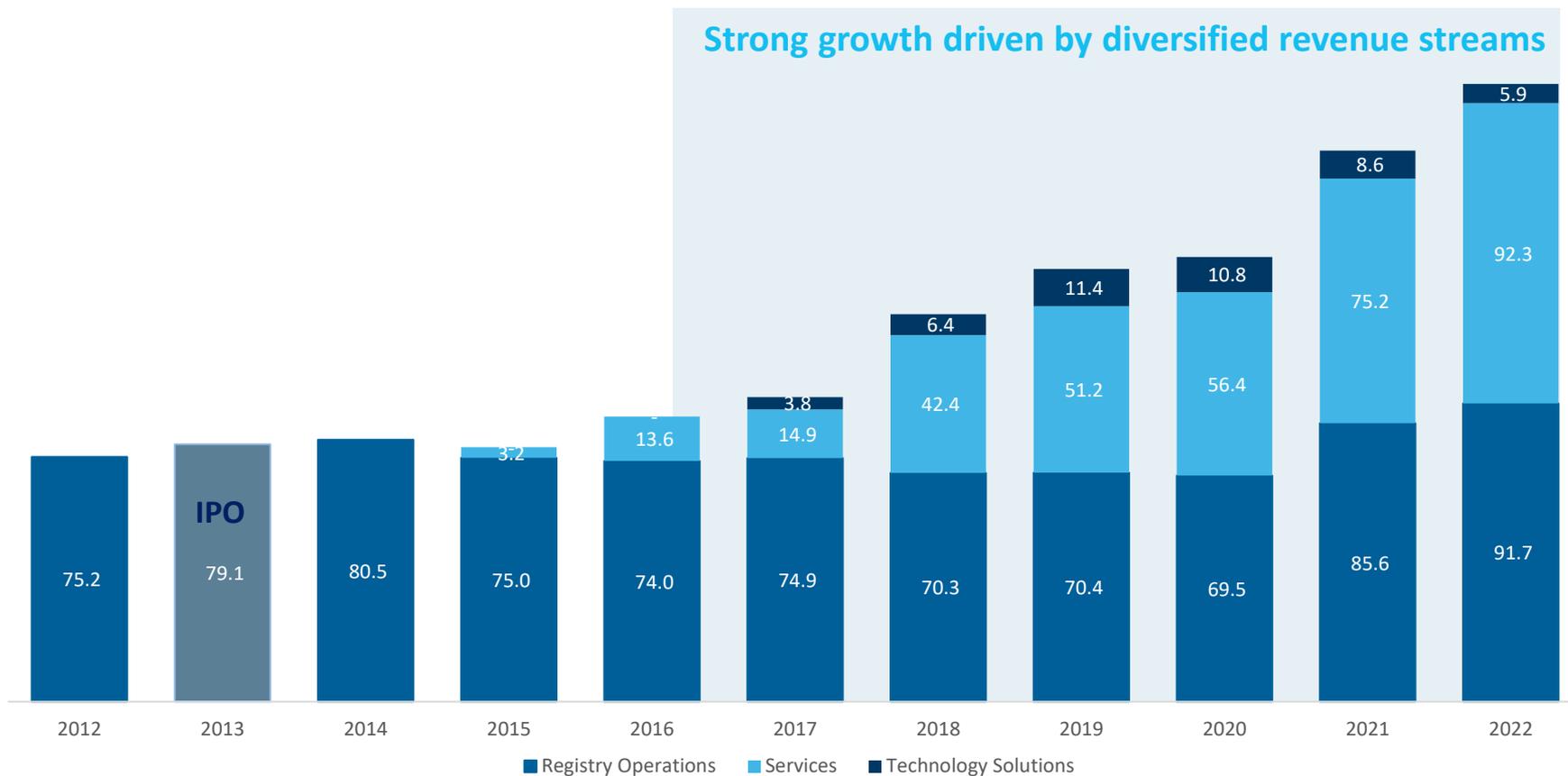
Revenue Breakdown



Financial Profile

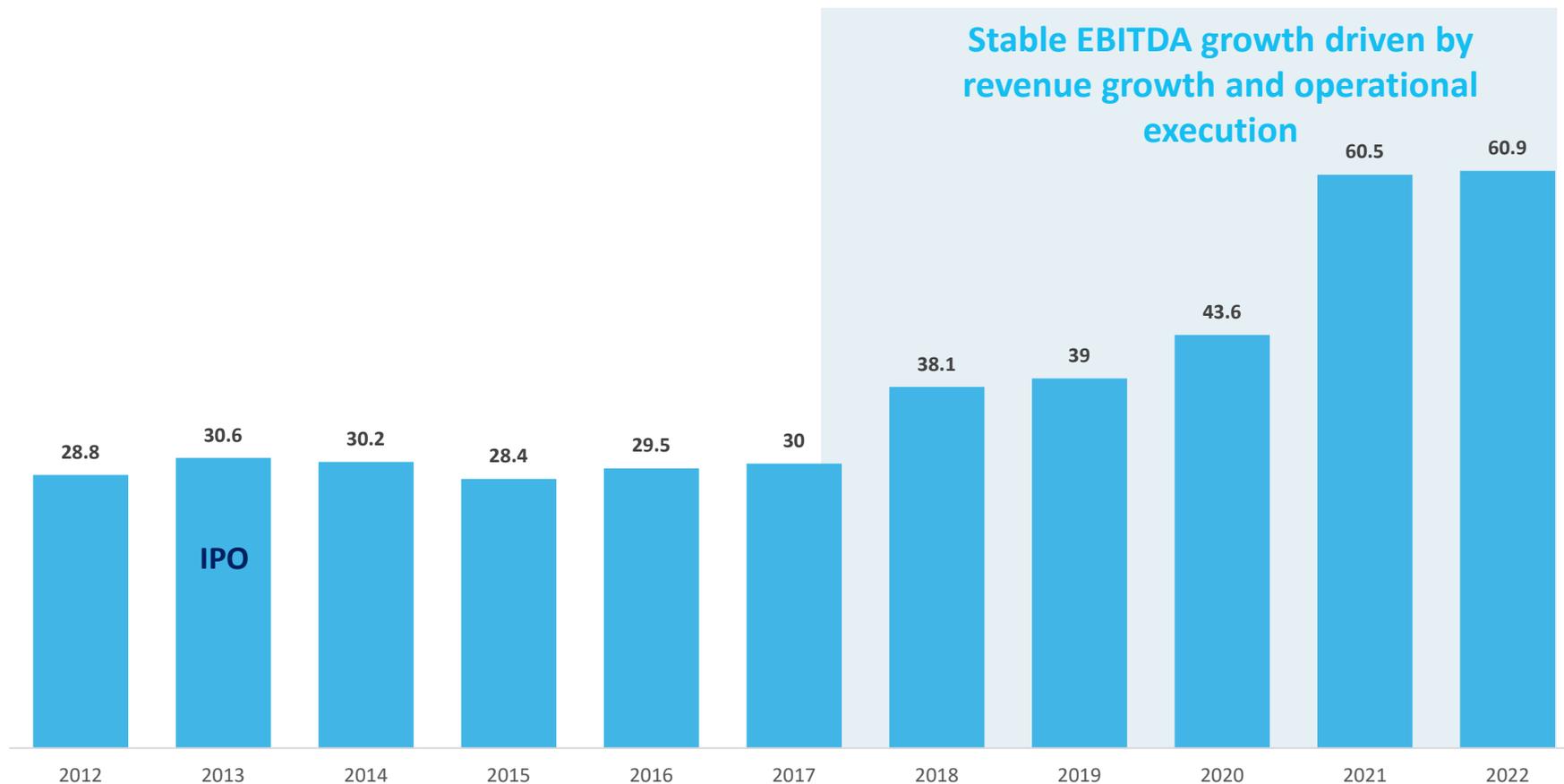


Diversified Revenue Stream



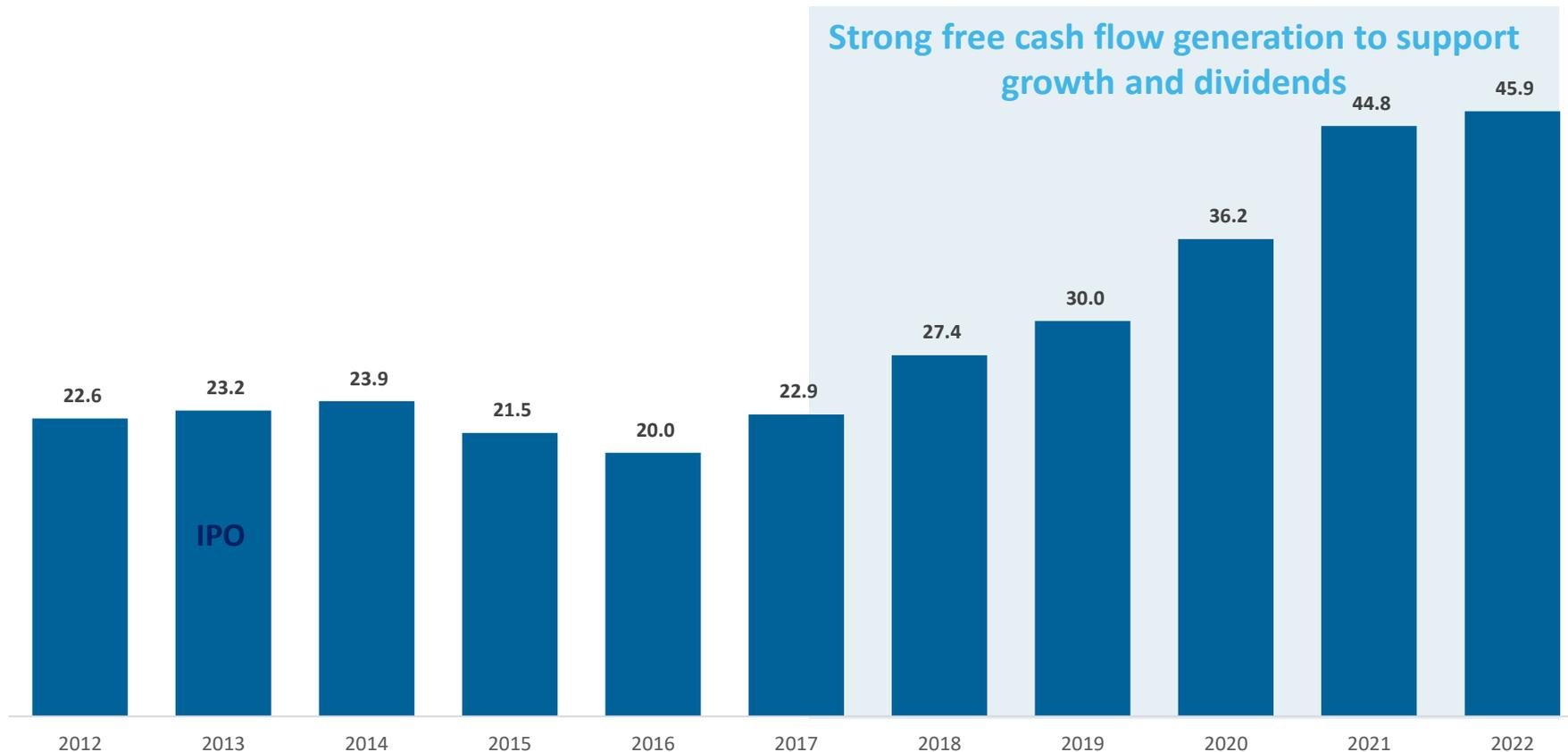
Represents consolidated revenue for the years ended December 31 in CAD millions.

EBITDA Expansion



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 35 and 36 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. The above free cash flow figures have been calculated on an unlevered basis, however, commencing January 1, 2023, ISC revised the definition of free cash flow to include interest received and paid, as well as principal repayments on lease obligations. Additionally, please refer to the attached Appendix on slide 35 and 36 for a reconciliation of 2023 free cash flow to net cash flow provided by operating activities.

Results and Guidance

	2023 Results For six months ended June 30, 2023	2023 Guidance
Revenue	\$102.4M	Targeting between \$207.0M and \$212.0M
Adjusted EBITDA ⁸	\$32.3M	Targeting between \$71.0M and \$76.0M

Current Financial Position

for the quarter ended June 30, 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 Capitalization*	\$442.5M*
Dividend Per Share	\$0.23
Dividend Yield¹	3.48%*
Revenue	\$53.3 M
Adjusted EBITDA⁸	\$17.8 M
Net Income	\$8.2 M
Adjusted Net Income	\$9.3 M
EPS (diluted)	\$0.46
Cash on Hand	\$26.6 M
Total Debt	\$51.1 M

*As at August 2, 2023

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.

Increased regulatory & compliance requirements

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

Emphasis on reliability & security of information

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

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

Six strategic acquisitions since 2015
One registry concession extension (Saskatchewan) in 2023



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

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

*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 Chair



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

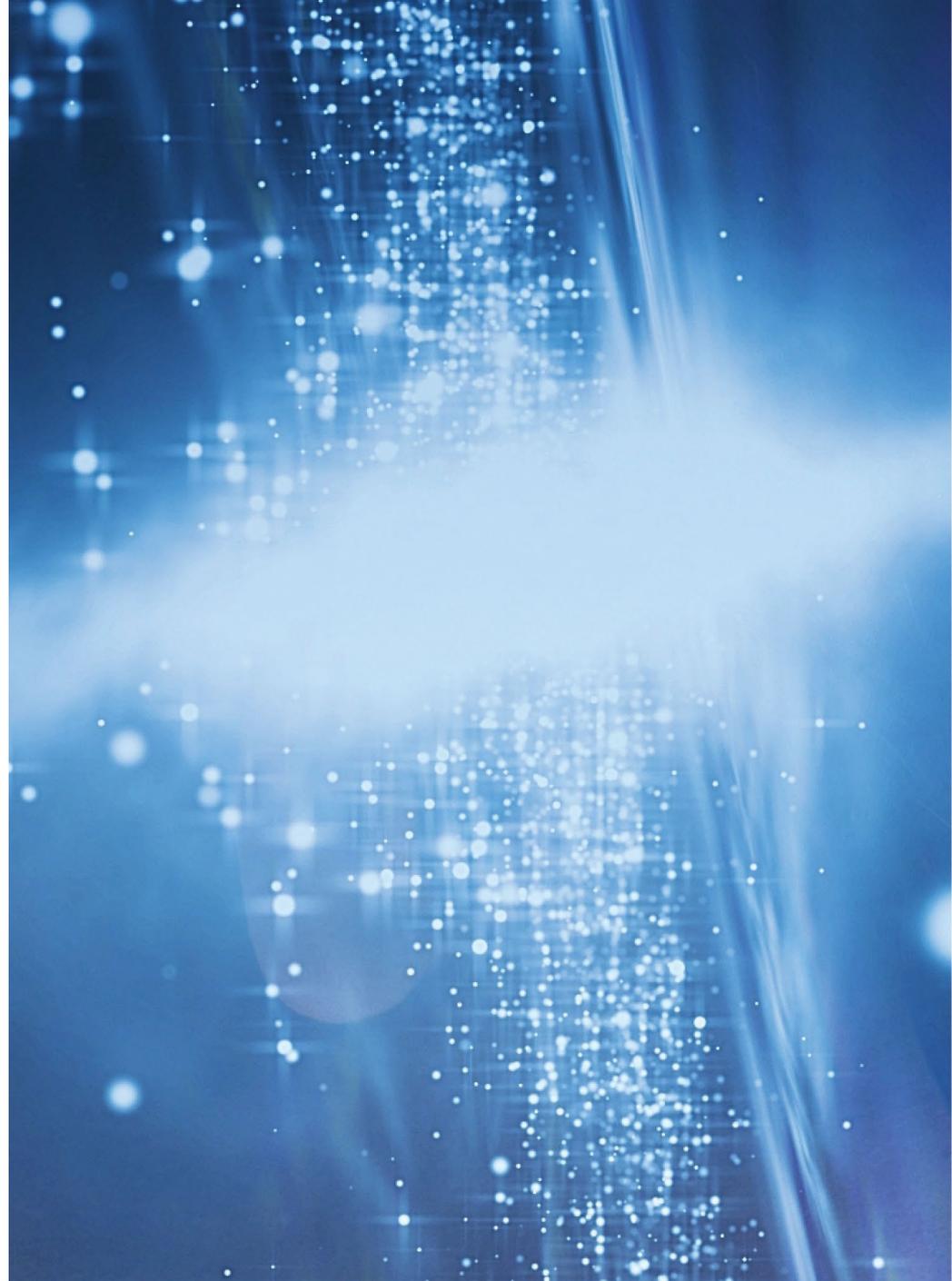


Catherine McLean
Vice-President, People and
Culture



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 June 30, 2023. Further information and details can be found in the MD&A for the period ended June 30, 2023 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.

Adjusted EBITDA to EBITDA to Net Income	2023 Results Three months ended June 30, 2023
Adjusted EBITDA	\$17.8M
Share-based compensation expense	0.3M
Acquisition, integration and other costs	(1.7)M
EBITDA	\$16.4M
Depreciation and amortization	(4.1)M
Net finance expense	(0.9)M
Income tax expense	(3.2)M
Net income	\$8.2M
EBITDA Margin (% of revenue)	30.8%
Adjusted EBITDA Margin (% of revenue)	33.4%

Adjusted Net Income to Net Income	2023 Results Three months ended June 30, 2023
Adjusted Net Income	\$9.3M
Add (subtract)	
Share-based compensation expense	0.3M
Acquisition, integration, and other costs	(1.7)M
Effective interest component of interest expense	(0.02)M
Tax effect on above adjustments ¹²	0.4M
Net Income	\$8.2M

- Values may not add due to rounding.

Appendix

Included below is a reconciliation of Non-IFRS financial measures used in this presentation for the quarter ended June 30, 2023. Further information and details can be found in the MD&A for the period ended June 30, 2023 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.

Adjusted Free Cash Flow to Free Cash Flow to Net Cash Flow Provided by Operating Activities	2023 Results Three months ended June 30, 2023
Adjusted Free cash flow	\$11.9M
Add (subtract)	
Share-based compensation expense	0.3M
Acquisition, integration and other costs	(1.7)M
Registry enhancement capital expenditures	(0.4)M
Free cash flow¹⁰	\$10.1M
Add (subtract)	
Cash additions to property, plant and equipment	0.2M
Cash additions to intangible assets	1.2M
Interest received	(0.2)M
Interest paid	1.0M
Interest paid on lease obligations	0.1M
Principal repayment on lease obligations	0.6M
Net change in non-cash working capital ¹¹	1.3M
Net cash flow provided by operating activities	\$14.3M

Additional Information

¹ Fee adjustments went into effect on July 29, 2023 and are expected to result in incremental annual revenue to ISC of approximately \$17M and Adj. EBITDA of \$16M.

² Net Asset Value is a supplementary financial measure and represents the estimated fair value of each of ISC's business segments, less its long-term debt, short-term and long-term lease liability, government of Saskatchewan liabilities, plus cash. Net Asset Value per Share ("NAVPS") represents the Net Asset Value divided by the number of shares outstanding.

³ Unlevered return is a supplementary financial measure which represents the rate of return by considering the present value of future cash flows related to this agreement extension excluding the cost of financing.

⁴ This is a non-IFRS measure and does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures reported by other companies.

⁵ Total Class A Limited Shares outstanding at June 30, 2023 are 17,701,498.

⁶ Represents the estimated full-year contribution of revenue from fee adjustments offset by impact of incremental expenses.

⁷ Assumes fee adjustments implemented on July 29, 2023 resulting in 5 months' contribution of the transaction to 2023 financials.

⁸ Adjusted EBITDA is not recognized as a measure under IFRS and does not have a standardized meaning prescribed by IFRS and, therefore, 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 three and six-months ended June 30, 2023. Additionally, please refer to the attached Appendix on slide 35 for a reconciliation of 2023 adjusted EBITDA to net income.

⁹ Adjusted EBITDA and adjusted net income are not recognized as measures under IFRS and do not have a standardized meaning prescribed by IFRS. Please refer to Management's Discussion & Analysis for the three and six-months ended June 30, 2023 for more information. Additionally, please refer to the attached Appendix on slide 35 for a reconciliation of the second quarter 2023 adjusted EBITDA to net income.

¹⁰ 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 the MD&A for the three and six months ended June 30, 2023 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 within the MD&A.

¹¹ Refer to Note 15 of the Financial Statements for the three and six months ended June 30, 2023 for reconciliation.

¹² Calculated at ISC's statutory tax rate of 27%