

SECURITY SERVICES CORP.

TSXV: SECU OTCQX: SECUF

CORPORATE PRESENTATION – DECEMBER 11, 2023

Physical, electronic & cyber security services for corporate and public sector clients across Canada.

Forward Looking Statements

Important notice concerning this document including forward looking statements

This Presentation discloses management policies, investment strategies and courses of conduct that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects the Company’s current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable at the time of preparation. These assumptions include, but are not limited to, the actual results of investee’s being equivalent to or better than estimated results by the Company.

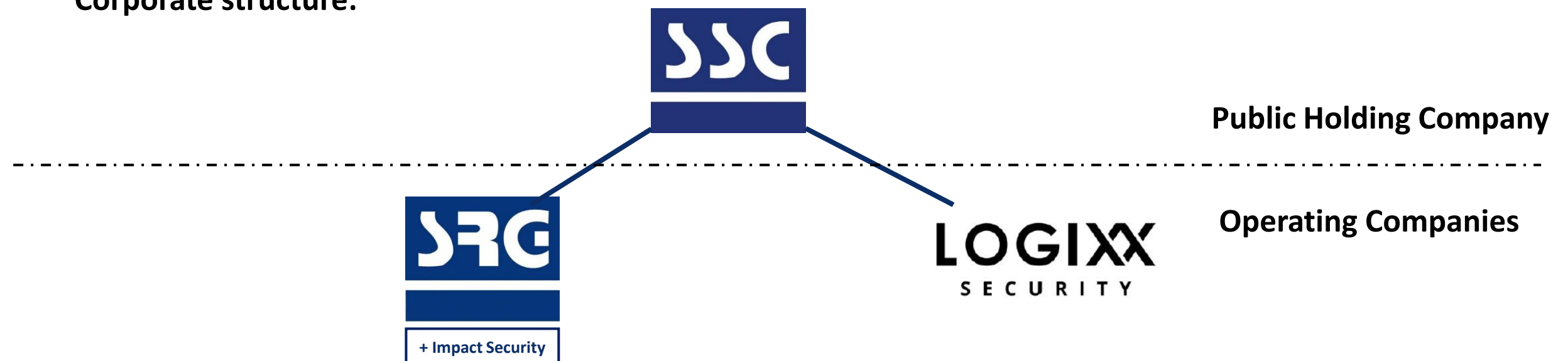
Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; commodity prices; cyclical nature of the agricultural industry; weather; the early stage development of the farming operations or dishonesty of the streaming partners; reliance on management, uncertainty in identifying and structuring streaming agreements, liquidity of investments, potential conflicts of interest, failure of the Company to meet targeted returns, limited transferability of Shares, defaulting streaming partners, competition; changes in project parameters as plans continue to be refined; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation affecting the Company and its streaming partners; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there maybe other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. As a result of these risks and uncertainties, actual events or results and the actual performance of the Company or its business may be materially different from those reflected or contemplated in the forward-looking statements or information. Likewise, in considering the prior performance information contained herein, prospective investors should bear in mind that past performance and experience is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Profile

- **Security Services Corp. (“SSC”)** is a public holding company which actively acquires and grows physical and cyber security companies across Canada
- TSXV: **SECU** OTCQX: **SECUF**
- The principals of SSC have decades of experience in the physical, cyber, and electronic security industry
- First acquisition in 2021 – now 3,000 employees from coast to coast

Corporate structure:



Using our strong balance sheet to acquire & grow physical & cyber security services companies.

Acquisitions to Date

- Feb 2021 – Acquisition of **SRG Security Resource Group Inc.** (SRG) of Regina, Saskatchewan (~415 employees) for \$19.4 million
- July 2021 – Acquisition of the regional operations of **Impact Security Group** (~215 employees) for \$1.35 million
- June 2022 – Acquisition of **Logixx Security Inc.** of Toronto (~1,600 employees) for \$23.8 million in cash



Impact Security
Group

LOGIXX
SECURITY

OBJECTIVES:

- Drive value via 10-15% Annual Adj. EBITDA Growth per Share
- No debt
- Maintain strong balance sheet to position for growth via acquisition
- Consistent dividend

*The Logixx deal was transformative, growing annual revenue to
~\$110 million*

SSC Growth Strategy

1. **Complete conversion of legacy assets to cash** for redeployment into security sector.
2. **Organic Growth**
 - a) **Best capitalized** security company in Canada – a strong balance sheet enables us to bid on and win larger national contracts
 - b) **Cyber security** – a top concern for companies and governments with many growth opportunities
3. **Acquisitions**
 - a) **Contracts** – July 2021 – acquired regional operations of Impact Security
 - b) **Entire companies** – June 2022 – acquired Logixx Security Inc.
4. **Cross-selling** cyber and electronic security services into physical security clients with cyber vulnerabilities
5. **New Product Offerings**

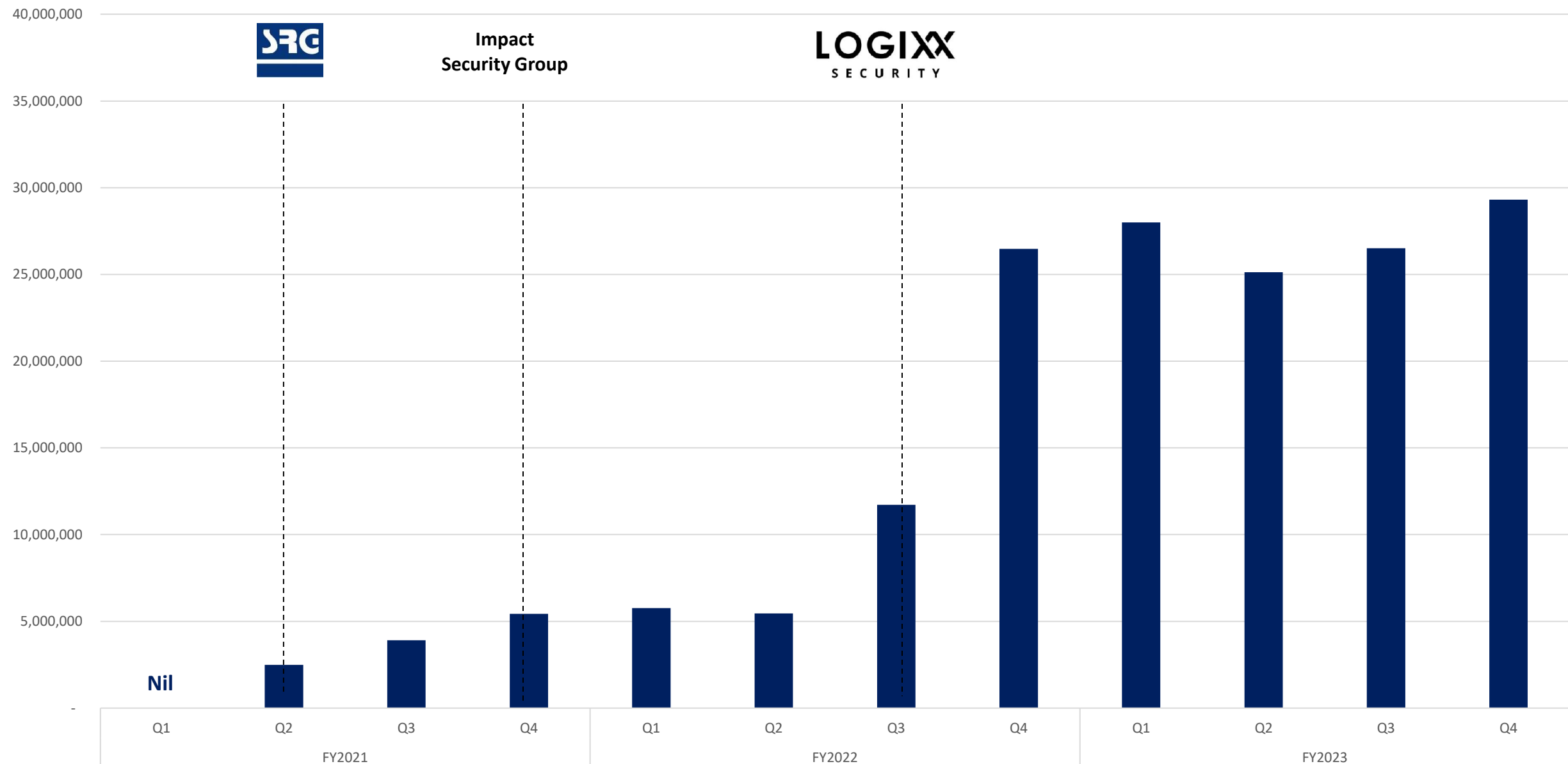
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*Strong Team + Strong Balance Sheet + Growing Industry
= Strong Growth*

Growing a Strong Security Business

Quarterly Security Revenue



Building out a national security platform

- Acquired SRG Security Resource Group on Feb 1, 2021
- SRG acquired regional operations of Impact Security Group on July 10, 2021
- Logixx Security Inc. acquisition added ~\$85 million in run-rate annual revenue starting in June 2022

Source: Company SEDAR filings, Management estimates

Security is a steady, stable industry with consistent long-term growth.

Building Momentum with Logixx Acquisition

Key Performance Indicators \$CAD thousands	Quarter ended Sept 30			Fiscal Year ended Sept 30		
	2023	2022	YoY	2023	2022	YoY
Revenue	29,291	26,506	+10.5%	109,055	49,697	+119.4%
Cost of Sales	25,283	21,818	+15.9%	92,805	41,227	+125.1%
Gross Profit	4,008	4,688	-14.5%	16,250	8,470	+91.9%
Gross Margin (%)	13.7%	17.7%	-4.0%	14.9%	17.0%	-2.1%
Adjusted EBITDA	1,552	1,445	+7.4%	4,296	2,144	+100.4%
Adjusted EBITDA per share (basic)	\$0.08	\$0.07	+14.3%	\$0.22	\$0.11	+100.0%

Source: Company SEDAR filings, Management estimates

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Blue Chip Client List



Federated Co-operatives Limited



AIR CANADA



HSBC

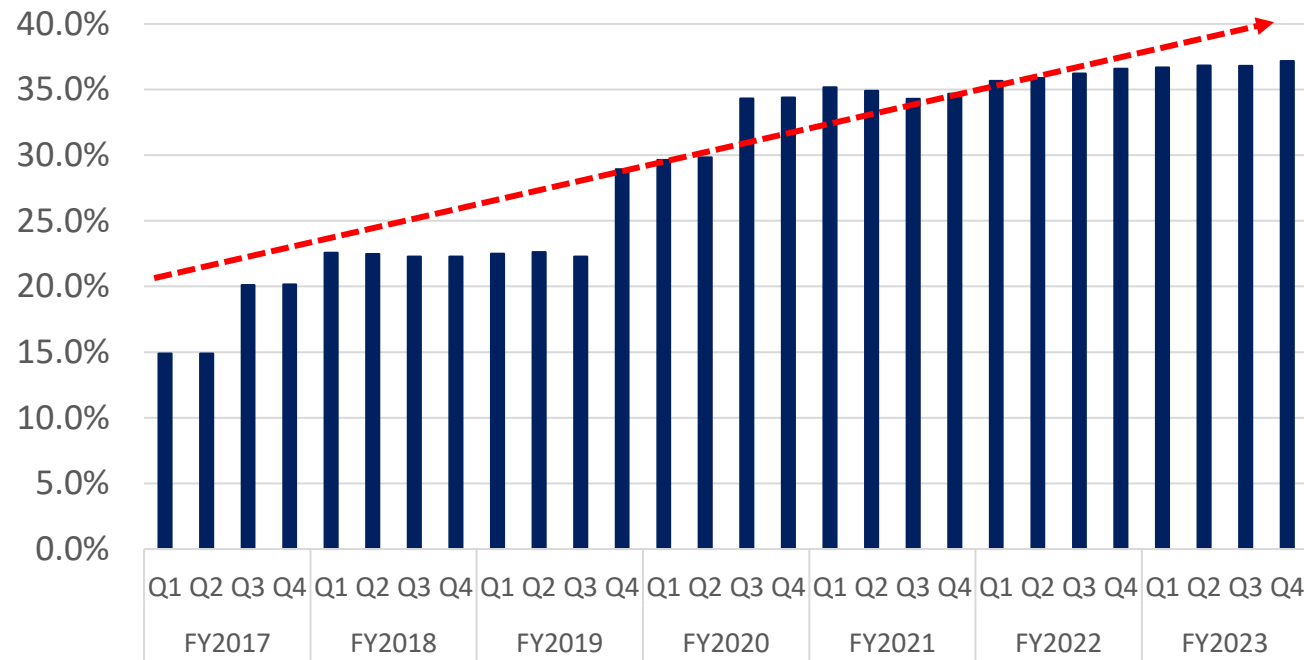


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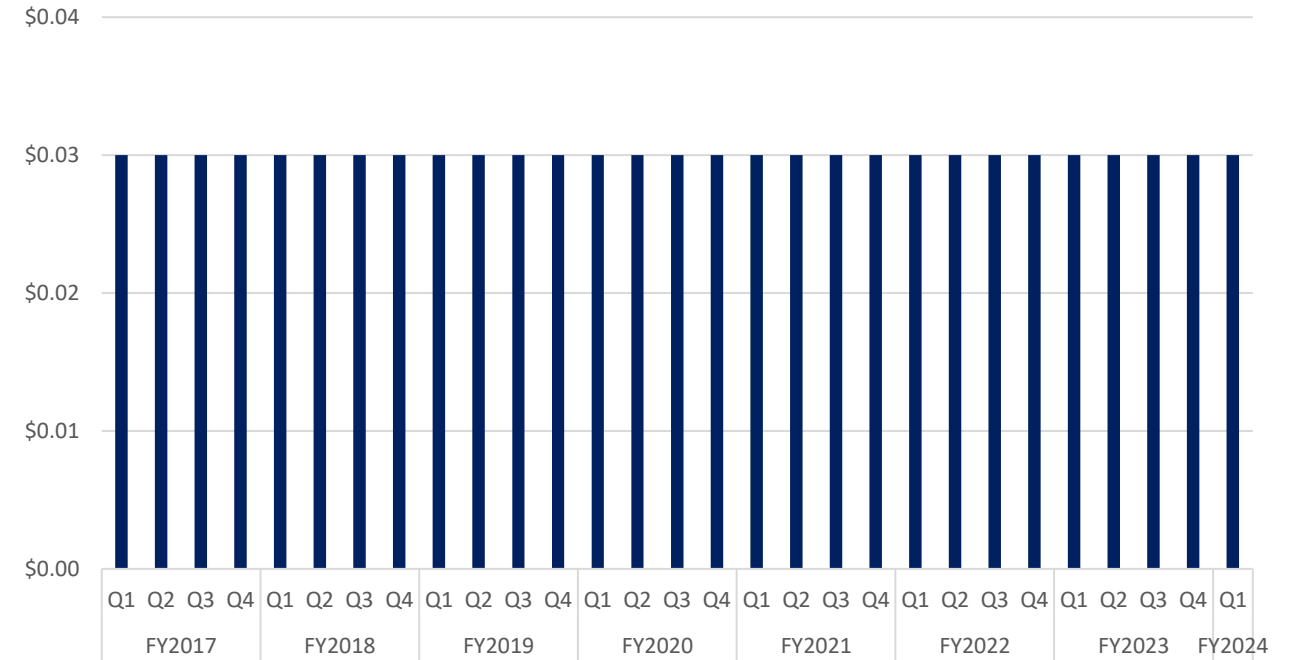


Emphasis on Growing Value per Share

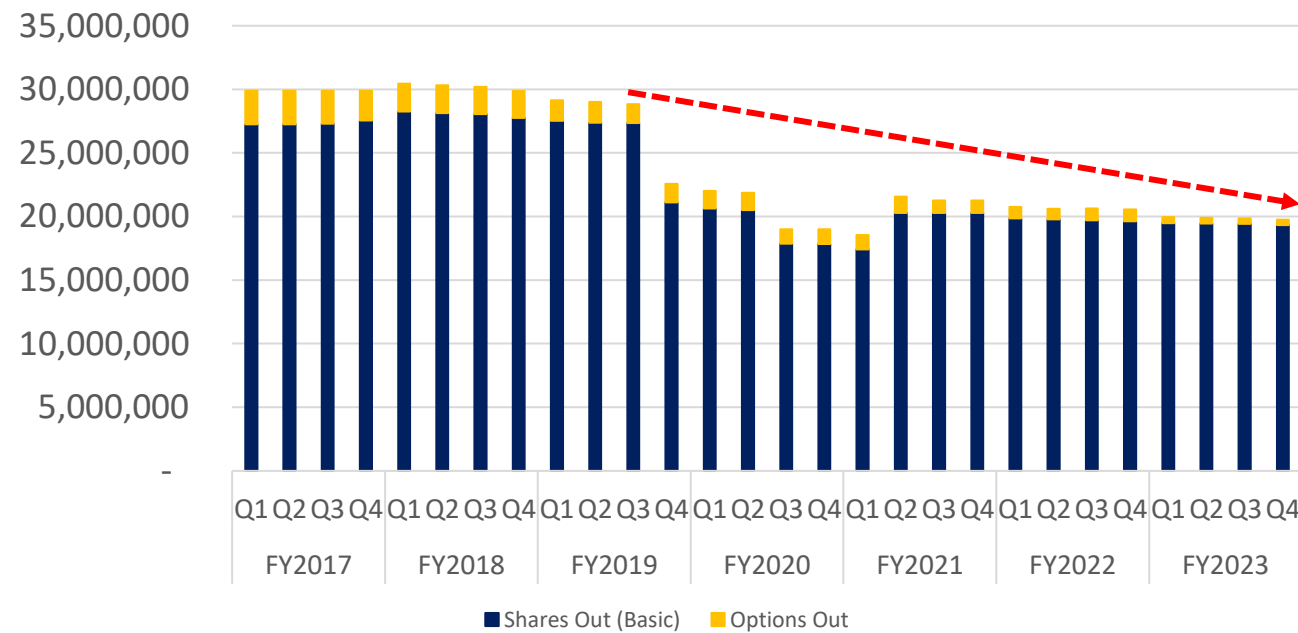
Continuously Rising Insider Ownership



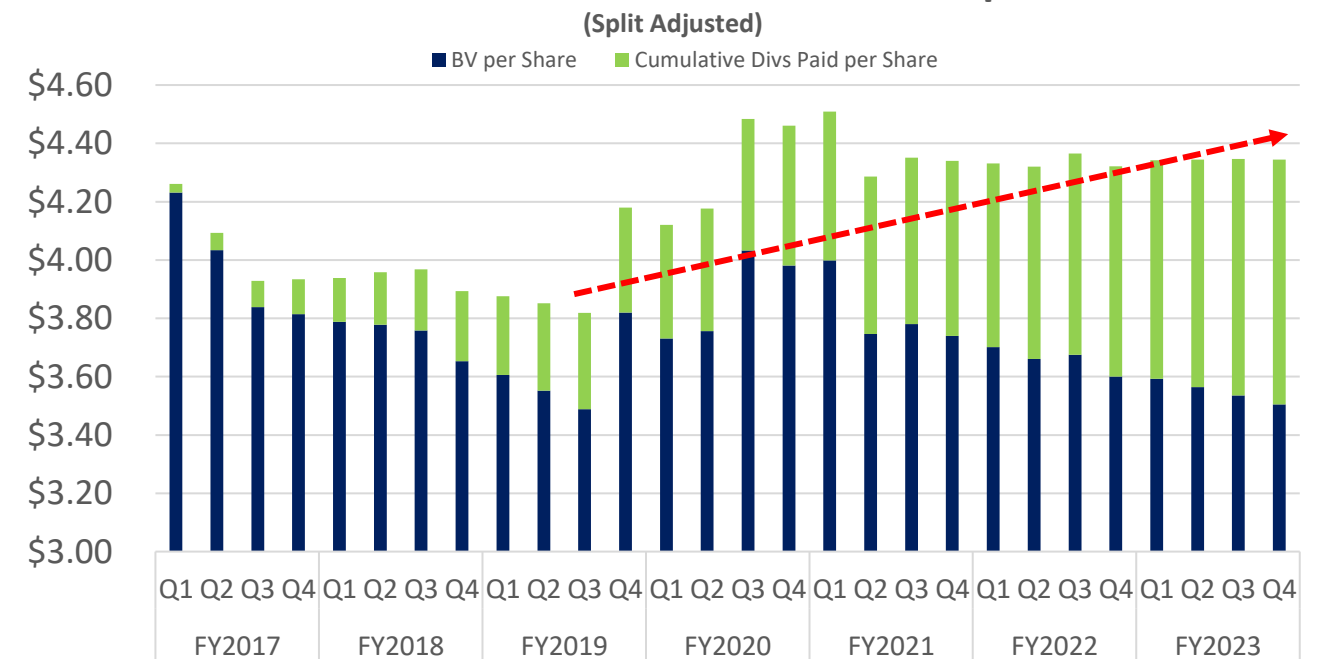
29 Quarters of Consistent Dividends Paid to Shareholders



Shares & Options Outstanding - Active Share Buyback Program



Book Value + Cumulative Dividends Paid per Share

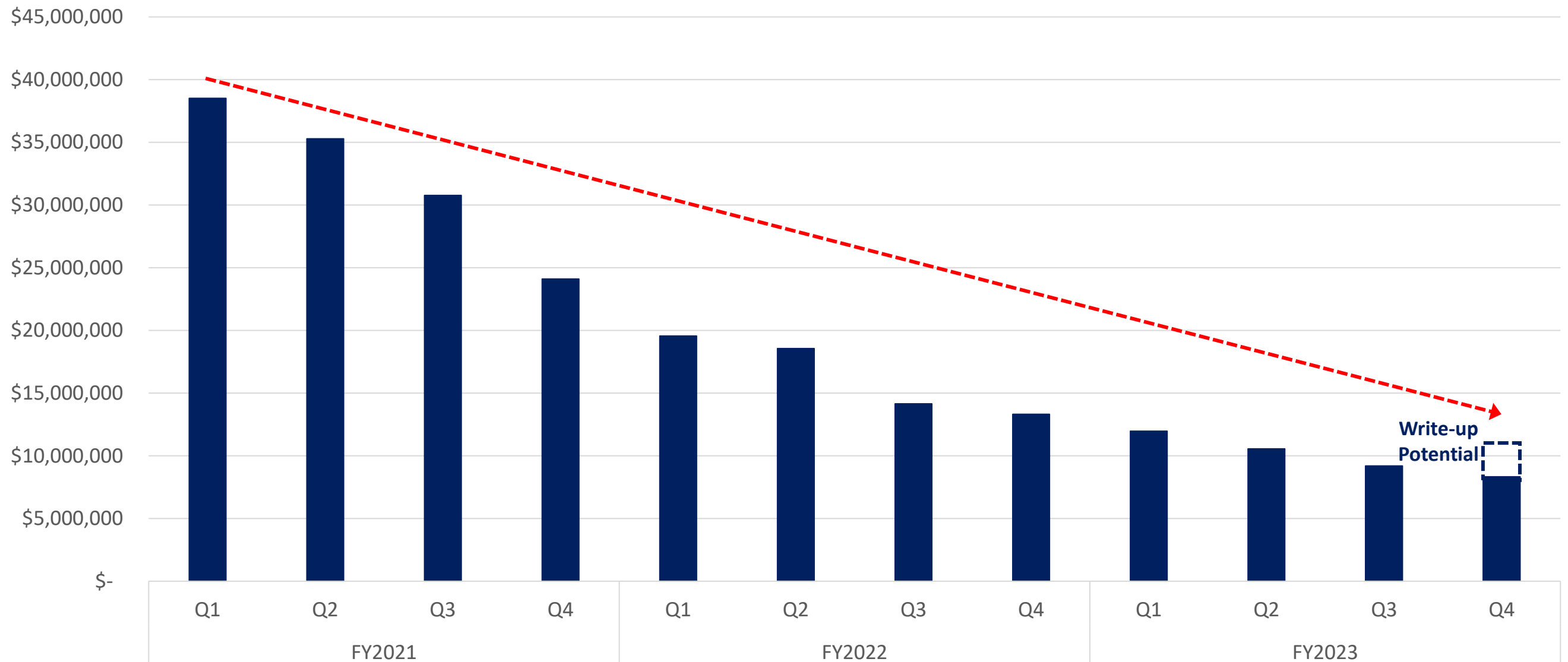


Source: Company SEDAR filings, Management estimates

*Managed by highly aligned owner/operators
No debt, shareholder value growing, steady dividend*

Legacy Business Winding up Rapidly

Net Capital Remaining in Legacy Business - Being Converted to Cash



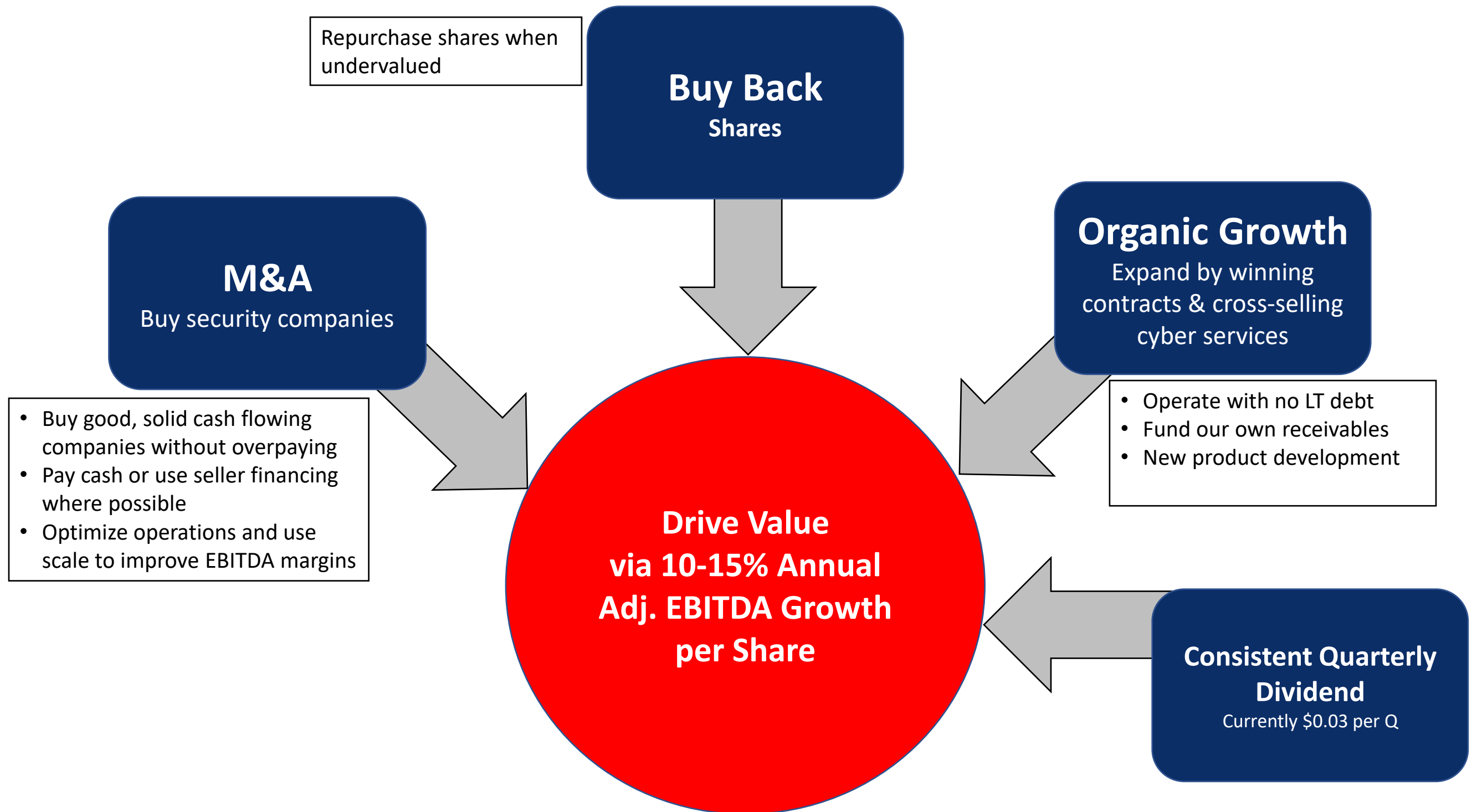
Legacy Business Wind-up

- Assets Held for Sale: Agricultural real estate
- Farmland Mortgages: Book is shrinking rapidly due to farmer buyouts via refinancing. Maximum term remaining < 6 months
- Collection Accounts: Slow but steady progress working through the legal system – fully secured via farmland mortgages & every collection account results in a write-up of previous bad-debt provisions

Source: Company SEDAR filings, Management estimates

Full carrying value + significant upside on legacy assets is secured by liens on farm real estate

Capital Allocation / Growth Strategy



Management Team

Doug Emsley
President & CEO



- Co-Founder & CEO of SSC Security Services Corp.
- Co-Founder of SRG Security Resource Group Inc.
- Co-Founder and President of Assiniboia Capital Corp. & Assiniboia Farmland LP
- President of Emsley & Associates (2002) Inc.,
- Vice Chairman – Information Services Corporation (TSX: ISV)
- Former Board Member – Bank of Canada, Royal Utilities Income Fund (TSX), Public Policy Forum, Saskatchewan Roughriders Football Club, Greenfield Carbon Offsetters Inc.

Blair Ross, C.Dir
Chief Operating Officer



- Co-Founder of SRG with over 30 years experience in private security
- Chair of the Board of Directors of Saskatchewan Gaming Corporation
- Former Chair of the Hospitals of Regina Foundation & Co-Chair of the Sandra Schmirler Charity Golf Classic
- Regina Big Brothers Honorary Lifetime Big Brother Award
- Diamond Jubilee Medal Recipient for business & community involvement

Brett Leonard
Chief Financial Officer



- CFO at SSC Security Services Corp.
- Director of Finance & Administration at SSC Security Services Corp.
- Director of Finance & Administration at Seaboard Special Crops
- Senior Financial Analyst, The Mosaic Company
- Senior Accountant at Deloitte LLP
- CA (2009), CPA (2014)
- BBA, University of Regina

Board of Directors



Doug Emsley Chairman, President & CEO

- Co-Founder & CEO of SSC Security Services Corp.
- Co-Founder of SRG Security Resource Group Inc.
- Co-Founder and President of Assiniboia Capital Corp. & Assiniboia Farmland LP
- President of Emsley & Associates (2002) Inc.,
- Vice Chairman – Information Services Corporation (TSX: ISV)
- Former Board Member – Bank of Canada, Royal Utilities Income Fund (TSX), Public Policy Forum, Saskatchewan Roughriders Football Club, Greenfield Carbon Offsetters Inc.



Brad Farquhar Independent Director

- Co-Founder & former CFO of SSC Security Services Corp.
- Co-Founder, VP & CFO of Assiniboia Capital Corp. & Assiniboia Farmland LP
- Director of Mongolia Growth Group Ltd. (TSXV: YAK), Cypress Hills Partners, Plannera Pensions & Benefits, and Prairie College
- SIM International Board of Governors
- Advisory Board, AgFunder.com
- Former Executive in Residence, University of Regina
- Former Board Member – LUXXFOLIO Holdings Ltd. (CSE: LUXX), Radicle Group Ltd. (private – sold to BMO), Legacy Group of Companies (private), Past Chair of SIM Canada



Laurie Powers, CPA, CA, ICD.D Independent Director

- President & CEO, Canterra Capital Corp.
- Formerly VP, Private Investments, Harvard Developments Inc. and CFO of the following: Victoria Park Capital, Investment Saskatchewan, Information Services Corporation of Saskatchewan, National Alfalfa Merchants & Processors Inc.
- Current Boards: AVAC Group, Information Services Corporation (TSX: ISV), Peace Hills Insurance.
- Previous Boards: Saskatchewan Roughrider Football Club, Harvard Western Ventures Inc., Bioriginal Food & Science, Primaxis Tech Ventures Inc.



David H. Laidley, FCPA, FCA Independent Director Chairman of the Audit Committee

- Chairman Emeritus, Deloitte LLP (Canada)
- Former Lead Director, Bank of Canada
- Director of CT REIT (TSX)
- Former Director, EMCOR Group Inc. (NYSE), Aimia Inc., Nautilus Indemnity Holdings Ltd. Bausch Health (then Biovail Corporation) and Aviva Canada Inc.



Dr. Lorne Hepworth Independent Director

- Chairman of Ag Research Inst of Ontario
- Previously: Canterra GP Ltd., CARE Canada, Chair of Genome Canada, Advisory Board of the National Research Council, Plant Biotechnology Institute, Canadian Agri-Food Research Council, federal Pest Management Advisory Committee, National Biotechnology Advisory Committee
- Past President of CropLife Canada and Former Saskatchewan Minister of Agriculture, Finance, Education, and Energy & Mines
- Member of the Canadian Agriculture Hall of Fame

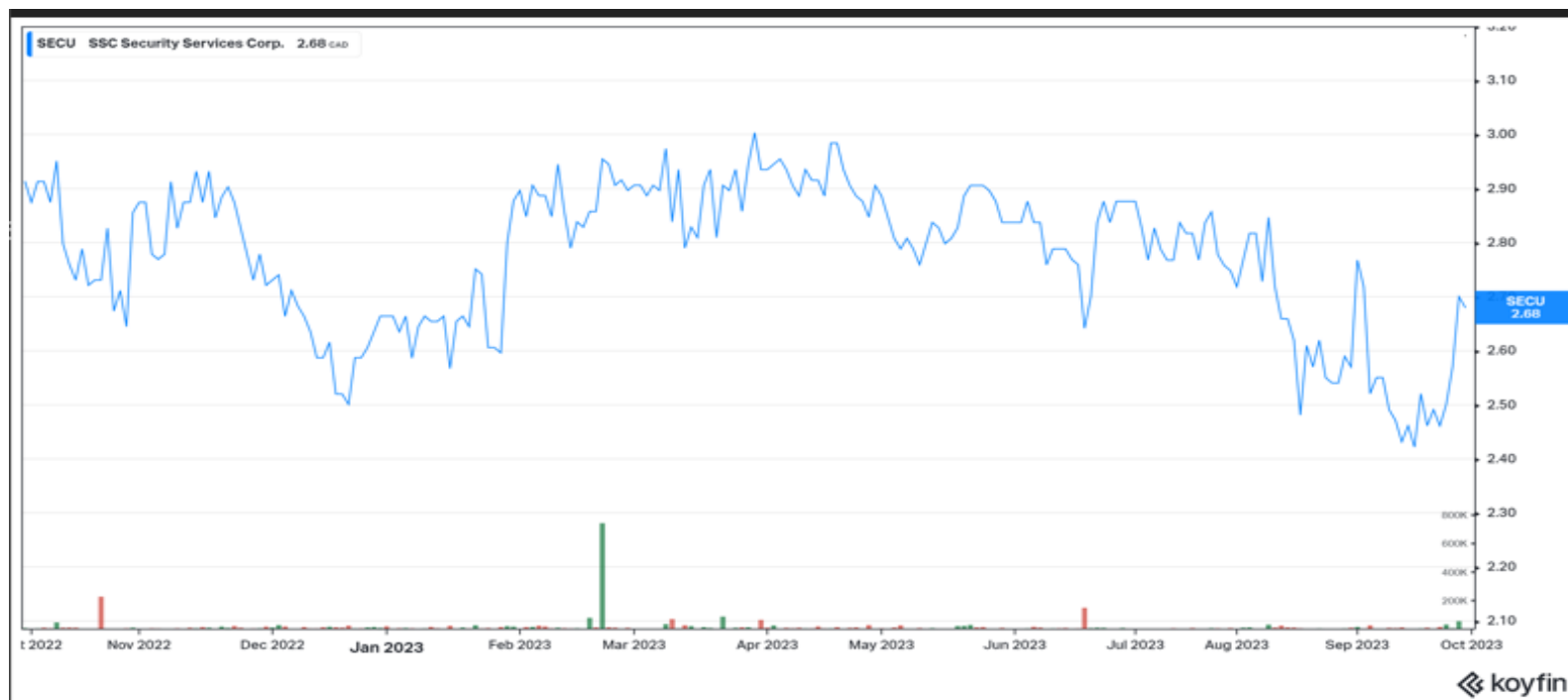


David A. Brown, QC Independent Director Lead Independent Director

- Counsel, Davies Ward Phillips & Vineberg LLP
- Former Chairman & CEO – Ontario Securities Commission (OSC)
- Founding Chair of the Council of Governors for the Canadian Public Accountability Board
- Former Member of the Investment Advisory Board, Westerkirk Capital Inc.
- Former Director & Member, Funds Advisory Board, Invesco Trimark Group of mutual funds

Corporate Profile (as at September 30, 2023)

TSX Venture Exchange symbol	SECU (OTCQX: SECUF)
Common shares outstanding	19,313,087
Options outstanding	437,797
Insider Ownership	
• Basic	37.0%
• Fully diluted	39.6%
Closing Price	\$2.68
Market capitalization	\$56.2 million
Net Cash + Near Cash position	~\$30.5 million
Enterprise Value	\$21.3 million
Employees	~3,000



Top Shareholders

Name	% Ownership (Basic)
Doug Emsley, CEO	23.7%
Donville Kent Asset Management	7.5%
Brad Farquhar, Director	6.0%
Winnipeg Airports Authority	4.6%
Blair Ross, COO	1.4%
Saskatchewan Municipal Hail Insurance	0.9%
David Brown, Director	0.8%
David Laidley, Director	0.6%
Employees & Other Insiders	4.8%
Holdings of Top Shareholders + Insiders	50.3%

Source: TSX InfoSuite, Company estimates

*Managed by highly aligned owner/operators
No debt, shareholder value growing, steady dividend*

Contact Information

Doug Emsley

CEO & Chairman

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Brett Leonard

CFO

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