Investor Presentation

7 September 2021

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Introduction

Leading player. Strong annual recurring revenue. Fragmented market. Focused management & Board.

- Australia's largest independent security monitoring provider by line number with ~75,000 connections, focused on wholesale
- 95% of revenue is subscription based with diversified "sticky" customer base across government, commercial, residential and personal emergency response with an average customer tenure of 7 years
- Strong cashflow generation, high margin and scalable cost base providing strong operating leverage with a 40% gross margin in FY2021
- Recent Board and CEO appointments bring a combination of industry experience and know-how, and a proven track record of value creation for shareholders
- New team has grown EBITDA from ($5.8m) in FY19 to $4.3m in FY21 since appointment in January 2020
- Strong backing from turn-around specialists on the Board
- Proposed name change. The Company will change its corporate name to Intelligent Monitoring Group to better reflect its strategic focus (from Threat Protect) subject to shareholder vote at the AGM (November).

Strategic Overview

Strong Platform with Clear Targets

IMG has a strong underlying business together with a clear growth strategy.

Quality Business – Specialist player	▪ National player with approximately 74,500 lines (68% Wholesale 32% Direct) ▪ Consolidating to two strongly performing security operating centres ▪ Revenue cash paid, monthly, from a strongly recurring customer base ▪ 3rd largest player by line numbers, largest Australian owned business, largest monitoring only focus.
Clear Growth strategy – Target 3 x 50,000 by 2025	**"Target 50,000" - 50,000 Wholesale lines, 50,000 Direct lines, 50,000 devices** ▪ Attract further resellers / bureaus through deeper engagement (30% share of resellers - >700 currently – target 50% in three years -> Wholesale lines +1.7% in past three months ▪ Support our resellers through selective "direct" line acquisitions (currently subject to balance sheet capacity) ▪ Diversify our monitoring revenue streams through a focus on devices, not just lines. Significant opportunity with Sofihub and Video Monitoring ▪ Significant scope for bolt on or transformative, accretive acquisitions
Strong Senior Management and Supportive Board – Incentivised to deliver	▪ Messrs Kennan, Hallam and Hambling, have all been involved with the Company over the last 18 months and have contributed to the significant progress made by the Company in FY21 ▪ The Board has proven experience in creating value through business improvement

Clear Strategy

The Company is focussed on becoming the leading wholesale device monitoring provider in Australia.

Stabilise Core Operations

- P&L and Cashflow now stabilised with operations consolidated to an integrated and stable base
- Will allow the Company to further improve operational efficiency by investing in further system enhancements and integrating front and back office

Organic Growth Strategy Target 3x 50,000 by 2025

- The Company has identified a number of wholesale line providers which it will target to increase its market share above 30% in the wholesale market
- The Company has identified a number of lines it might acquire through its existing wholesale partnership base
- Focus on consolidation of monitoring systems and control rooms by upgrading systems to one platform with leading technology
- Focus on incremental, high return, growth opportunities (such as Sofihub and Video Surveillance)

Accelerate Scale Target $500m Economic Value

- The Company will actively consider targeted & accretive M&A strategies with the goal of becoming the premier Device Monitoring Company in Australasia
- The Company's long-term outlook includes product diversification into the Internet-of-Things market and automated monitoring
  - Aged Care Monitoring: Led by Sofihub sales
  - Video Surveillance: The Company will look to expand its existing use of video in conjunction with its reseller partners

Experienced Executive Team

Experienced and committed Management team to lead the Company through "Target 50,000" strategy.

John Hallam
Chief Executive Officer

- Joined Feb 2020, CEO from July 2021
- Deep security monitoring experience across numerous Australian monitoring companies
- General Manager – Telstra Intelligent Monitoring
- Managing Director – UTC Australia Fire, Security & Monitoring Products
- National Sales & Marketing Manager – 3M Australia Personal Safety

Dennison Hambling
Executive Director and Vice Chairman

- Joined Jan 2020, Executive Director August 2021
- Significant experience in direct investment and rebuilding companies
- Former Head of Public & Private Equity 360 Capital Group
- Current Non Executive Director of Cardioscan – a global healthcare monitoring platform

Peter Kennan
Non-Executive Chairman

- Joined Jan 2020, Chairman Effective July 2021
- Founder of Black Crane and has significant experience in investing and assisting turnaround companies
- Current Non Executive Director MMA Offshore

Peter Kennan & **Dennison Hambling** have been jointly associated with the following companies in the past:

1. Elders (via the Elders Hybrid)
2. Emeco (led the financial restructure and recovery)
3. Mermaid Marine (Peter Kennan – Non-Executive Director)

Business Overview

Business Overview

IMG is Australia's largest wholesale provider of security monitoring services with ~74,500 connections.

- IMG provide Security monitoring services through the following categories:

  1) **Wholesale Monitoring**
     - Customer pays third party service provider (reseller) who is responsible for ongoing sales, installation and maintenance (effectively a 'white label' offering)

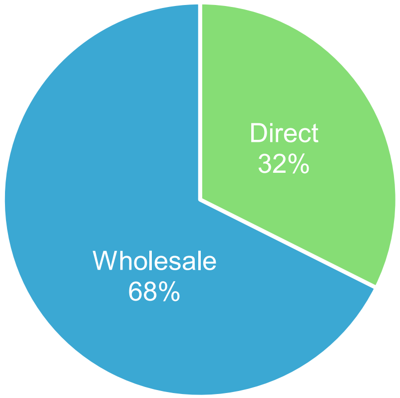
  2) **Direct Monitoring**
     - Servicing (or invoicing) the customer directly with a monitoring service
     - These customers are typically former customers of our wholesalers who have been "converted" to direct IMG customers over time.

- The Company services three core types of end-use clients:
  - **Commercial:** Corporate and small business
  - **Residential:** Domestic home security
  - **Individuals:** Personal emergency response systems (PERS)

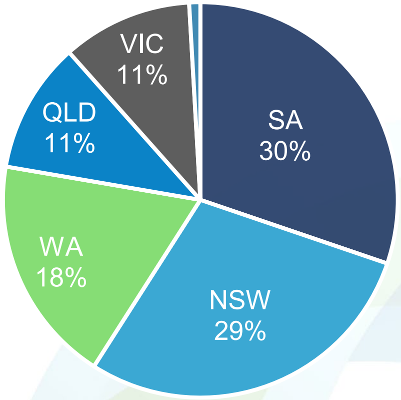
- Connections are currently monitored at three Grade A1 monitoring control centres across NSW, SA and WA

- The Company offers protective services in WA in the form of physical guarding, and training to healthcare workers
  - These offerings are adjacent to IMG's monitoring services

Connection Type



Connection location



Growth Model

Organic growth of Wholesale lines leads to significant future profit uplift from conversions.

- IMG is focused on being the premier **Wholesale Monitoring** business in Australia.

- Working with approx. 30% of the approximately 2,000 active resellers in Australia – IMG seeks to provide :

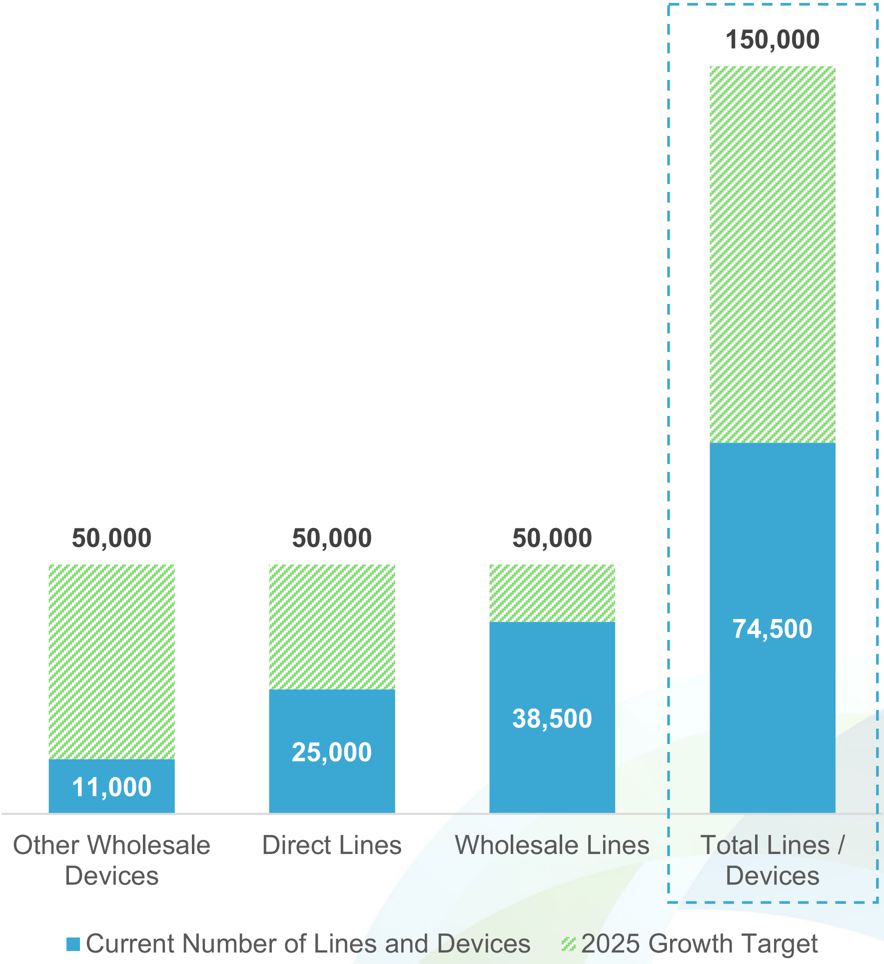
  1) **Leading focused & independent service**
     - By focusing on delivering the best 24/7/365 day alert service combined with leading reporting and communication and:
  2) **New products and areas for growth**
     - Turning our focus to supporting incremental product areas, such as Video surveillance, asset monitoring and personal protection

- IMG will look to grow its lines/device penetration via new reseller relationships (targeting 50% share from 30% currently) and the growth of our existing resellers.

- As part of the service IMG will at times buy resellers lines (at strongly accretive values) to help facilitate resellers growth plans, cash requirements or retirement strategies. These acquisitions will be done as part of a long term partnership approach with our resellers.

- The three year plan is for 50% market share of wholesale lines, 50,000 direct lines, and 50,000 non-security devices and a 30% EBITDA margin. **"Target 3 x 50,000 by 2025"**

Organic Growth Plan: Target 3 x 50,000 by 2025



Growth Model

Revised business strategy will unlock the flywheel for ongoing growth.

Attractive Incremental Economics

Incremental Gross Margin of approx. 80%

- Additional operating staffing required for every +5,000 lines/devices

Target EBITDA Margin >30% by 2025

2025 Goal

Target 3 x 50,000 Customers

- 50,000 Wholesale lines
- 50,000 Direct lines
- 50,000 Devices

150,000 Total Customers

- $50m Revenue
- 30% EBITDA Margin

$15m EBITDA

Financial Overview

The Company is positioned to significantly improve on FY21 earnings through continued cost reduction and direct monitoring conversion strategy (subject to balance sheet capacity).

P&L Summary

		FY20A	FY21A	% Change
Revenue	*$m*	27.6	25.5	-7.6
Gross Margin	*$m*	10.5	10.3	-1.9
EBITDA[1]	*$m*	0.7	4.3	+514
NPATA[1]	*$m*	<0	<0	NA
Gross margin	*%*	*38%*	*40%*	
EBITDA margin	*%*	*3%*	*17%*	
NPATA margin	*%*	-	-	

Cash Flow Summary

		FY20A	FY21A	% Change
EBITDA[1]	*$m*	0.7	4.3	+514
Tax	*$m*	-	-	
Interest	*$m*	(4.0)	(2.7)	
Capex	*$m*	(2.6)	(2.5)	
Operational Cash Flow[2]	***$m***	(5.9)	(0.9)	

- FY21 a year of significant internal focus.
- Reduced footprint from 5 control rooms to 3 currently (2 by October 2021)
- Significant senior management change
- COVID impact on ad-hoc protective services revenue, with a small (-2%) attrition of lines.
    - Last 3 months Wholesale Line numbers +1.7%. In July 2021 total line +0.6%
- EBITDA +$3.6m as business improvement and focus takes effect

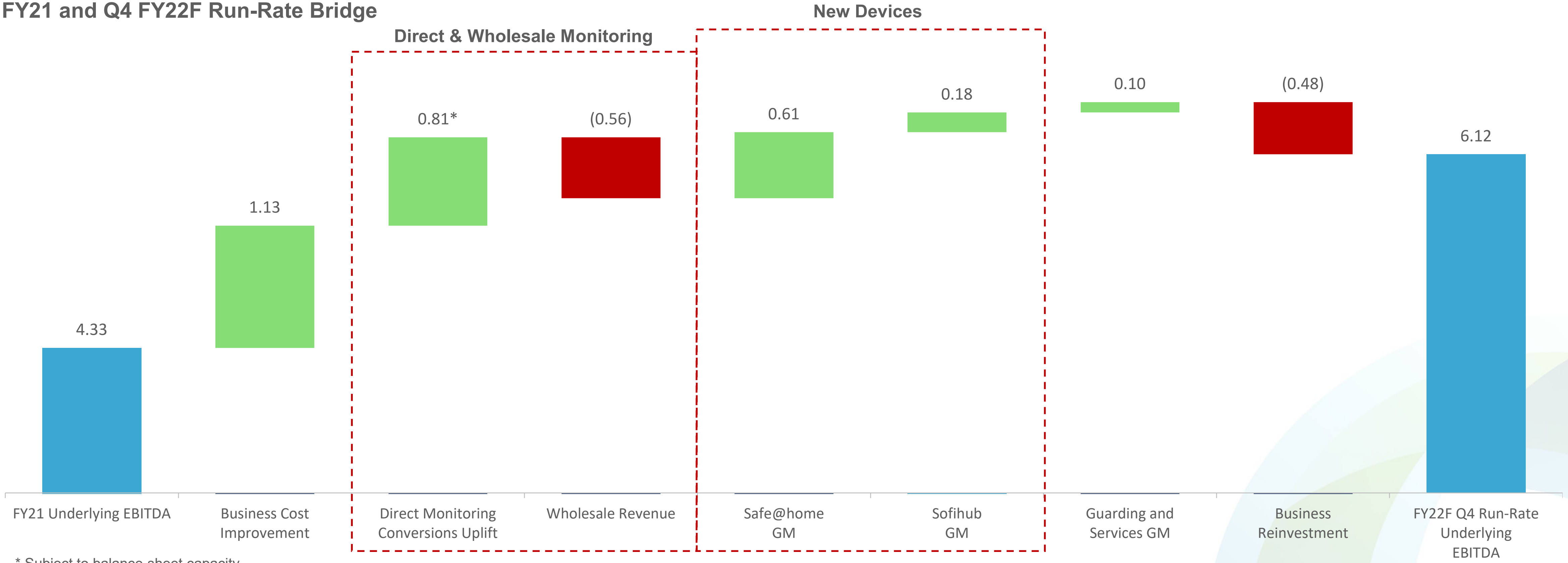
1. Represents underlying EBITDA and NPATA adjusted for non-recurring items such as business acquisition, but excluding integration costs.
2. Assumes no movement in net working capital

FY22 Business Plan Forecasting Significant Growth*

Significant uplift in Q4 FY22 run-rate EBITDA is largely driven by continued business cost improvement, direct monitoring conversions, and new monitoring devices contributions.

- Direct monitored lines acquired through wholesale conversion strategy during FY22 - subject to balance sheet capacity
- New devices rollout commencing in FY22, expected to significantly increase GM contribution
- Continued business improvement initiatives identified through FY21 with clear implementation plan (closure of further control room in Sept 2021) offset by reinvestment back into the business for growth
- Wholesale revenue churn budgeted despite 1.7% positive churn over last three months

FY21 and Q4 FY22F Run-Rate Bridge



* Subject to balance sheet capacity

Balance Sheet and Capital Structure

The Company is evaluating options to restructure its balance sheet to facilitate its long-term growth strategy.

Balance Sheet		Jun-21
Cash and equivalents	*$m*	1.8
Other assets	*$m*	33.2
Total Assets	***$m***	**35.1**
Black Crane debt	*$m*	6.6
Unsecured debt	*$m*	9.4
Ares debt	*$m*	37.6
Other liabilities	*$m*	13.8
Total Liabilities	***$m***	**67.3**
Total Equity	***$m***	**(32.2)**

Capital Structure		Current
Share price[1]	*$ / share*	0.020
Market Capitalisation	*$m*	4.8
Cash	*$m*	1.8
Debt	*$m*	53.7
Net Debt	*$m*	51.8
Enterprise Value	*$m*	56.6

- The Board view the current balance sheet and capital structure as overly geared, and unable to support growth plans, clear strategic direction and provide a pathway to reduced financing costs and long term cost of capital.
- The Board is considering all options available to improve its balance sheet and capital structure – including a potential rights issue.
- Outstanding debt is largely a result of Onwatch acquisition in 2019
- Operating losses have created a $18.2m tax loss (or asset) capable of offsetting future profits.
- The Board believes that a refreshed balance sheet has the potential to unlock significant value – through better customer engagement and M&A opportunities.

1. As at 02-September-2021.

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Authorised for release by the Board of Threat Protect Australia Limited