



## Business Update

August 2024

# Safe Harbor Statement

## Disclaimers and Cautionary Language

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# Allied Universal Strengths

Global Leader with Consistent Long-Term Track Record of Growth, Profitability, and Cash Generation – Led by a Highly Experienced and Aligned Management Team

**#1**

Industry Leader by Revenue <sup>(1)(2)(3)</sup>

**Mission-Critical,  
Non-Discretionary**  
Security Services

**~95%**

Revenue Retention

**Density-Driven**  
Operating Leverage

**20+ Years**

Consistent Organic Growth

**Consistent**

Historical Margin Expansion

**>100K**

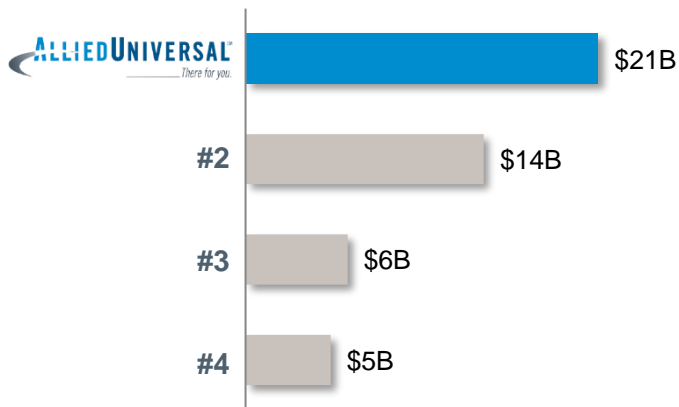
Clients Globally

**100+**

Accretive M&A Transactions  
Since 2008

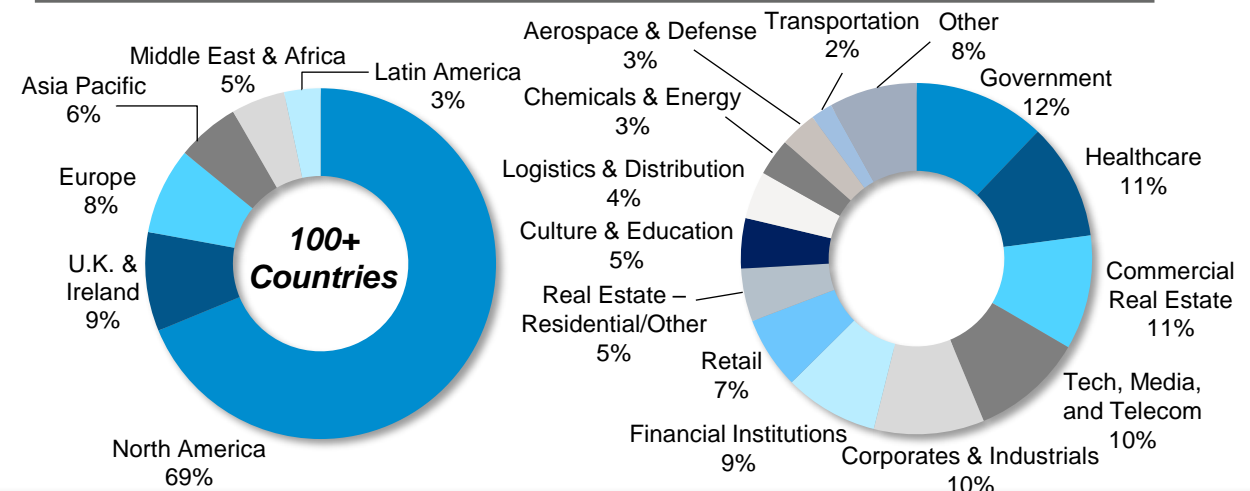
## #1 Player in Large, Growing, and Fragmented Market

Total Revenue of the Largest Players in the Industry <sup>(2)</sup>



**11,000+**  
Other Security  
Services Businesses in  
the U.S. Alone <sup>(3)</sup>

## Highly Diverse, Long-Tenured, Global Customer Base <sup>(4)</sup>



# Leader in Comprehensive, Mission-Critical Security Services

Integrated Offering is a Key Differentiator and Provides Wallet Share Expansion Opportunity with Existing Clients



## Comprehensive Staffed Security Services

~84% of Revenue <sup>(1)</sup>

- Security Professionals
- Vehicle Patrol
- Visitor Management
- K-9 Security Services
- DoD Cleared Personnel
- Intelligence
- Executive Protection

## Technology Services

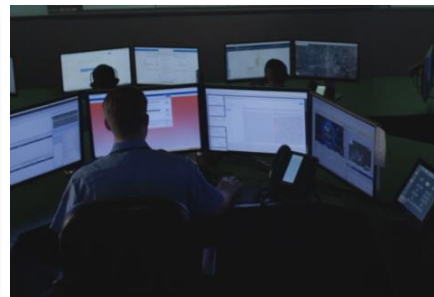
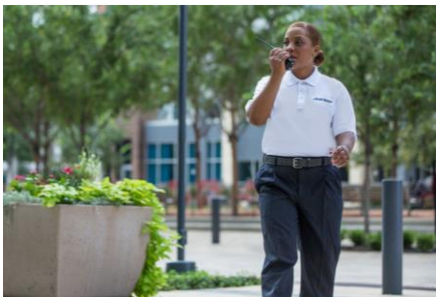
~7% of Revenue <sup>(1)</sup>

- Security Technology Integration
- Retail Technology Solutions
- Electronic Tracking & Alarm Monitoring
- Access Control & Video Monitoring

## Other

~10% of Revenue <sup>(1)</sup>

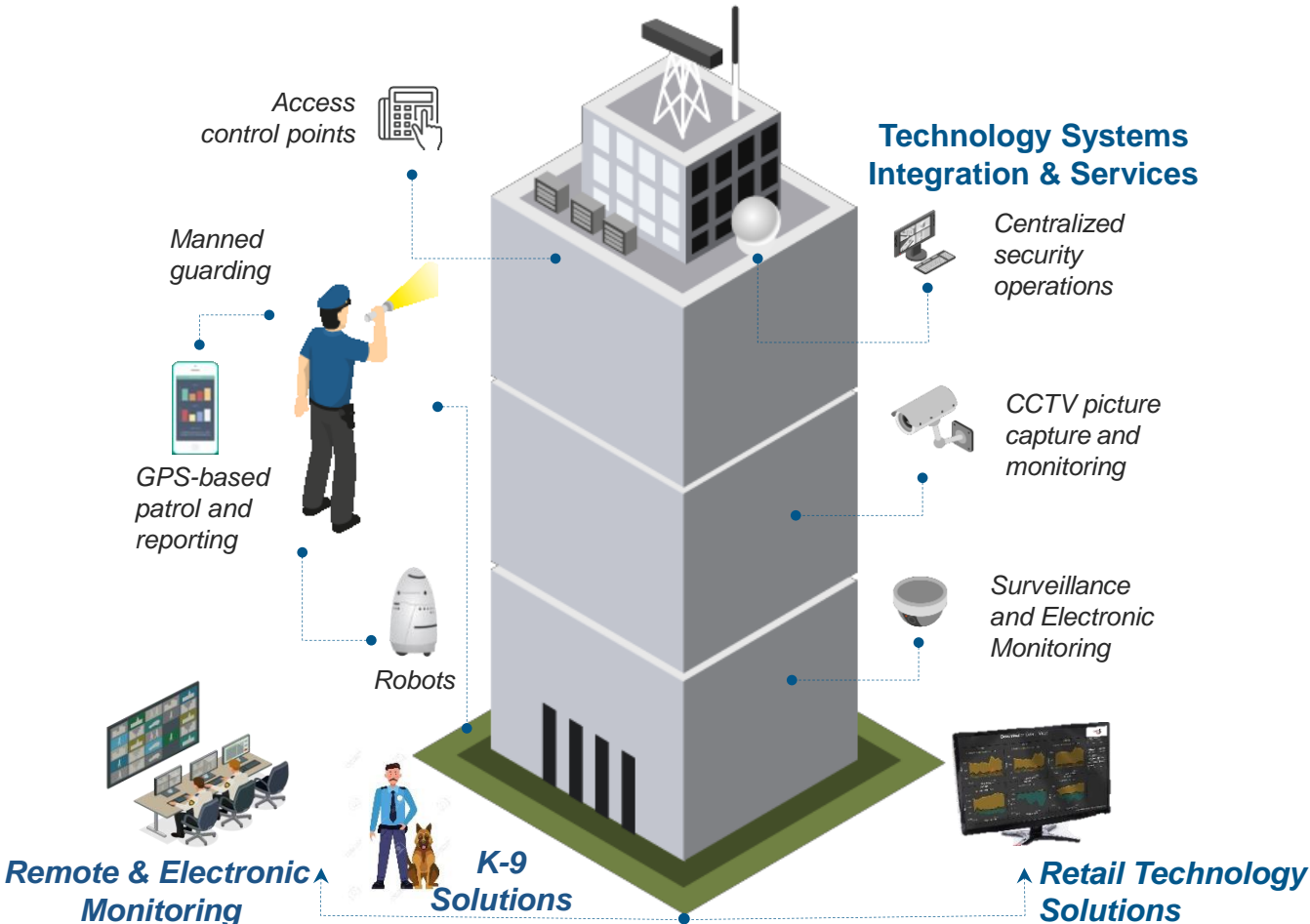
- Corporate Risk Services
- Consulting & Investigations
- Janitorial Services
- Facilities Management



# Technology Solutions Present a Significant Growth Opportunity

## Significant Opportunity to Cross-Sell Existing Installed Client Base on Tech-Focused Solutions

### Comprehensive Suite of Security Technologies



### Key Growth Drivers

- ✓ Overall technology services market growth of ~5-6% per annum, with technology systems and integration expected to grow at a higher rate than the overall technology services market<sup>(1)(2)</sup>
  - Allied Universal is well-positioned to win in the fast-growing technology systems and integration market
  - Customer survey suggests ~65-70% of US / UK customers are either using or will likely use their current manned guarding vendor for technology systems and integration services<sup>(1)</sup>
- ✓ New and scaling technology systems integration and services offering
  - Only a small set of North American clients currently use Allied Universal's offerings
  - >100K client base provides exceptional cross-selling opportunities
- ✓ Significant gains in efficiency and effectiveness from a single integrated guarding and security technology solution
- ✓ Accretive to margins
- ✓ Deep target universe of attractive M&A opportunities

# Megatrends Support Allied Universal's Sustainable Organic Growth

Resilient and Growing Demand Supported by Global Market Changes

Increased Security Complexity

More Frequent Violence & Disorder

24/7 Media Coverage

Need to Supplement Public Services

Durable Growth Catalysts

Strong Baseline Growth...



Increased outsourcing and complexity



Wage and pricing growth



Heightened security required at buildings

...Accelerated by Market Evolution



Centralization and security programs



Technology integration



Developing markets maturing

~6% Market Growth Globally<sup>(1)</sup>

# Why Allied Universal?

**1** Leading Integrated Security Services Provider in a Large, Fragmented, Competitive and Mission-Critical Sector

**2** Significant Scale and Local Market Density Drive Sustainable Advantages

**3** ~95% Revenue Retention Across a Highly Diverse Range of Long-Tenured, Blue-Chip Customers

**4** Tech-Enabled, Data-Driven Operations Drive Differentiated Service and Leading Profitability

**5** Resilient Revenue Streams and Highly Variable Cost Structure Support Stable, Recurring Cash Flows

**6** Proven Track Record of Integrating Accretive Large Scale and Tuck-in M&A with Continued Runway

**7** Highly Experienced, World-Class Management Team with a Proven Ability to Execute on Growth

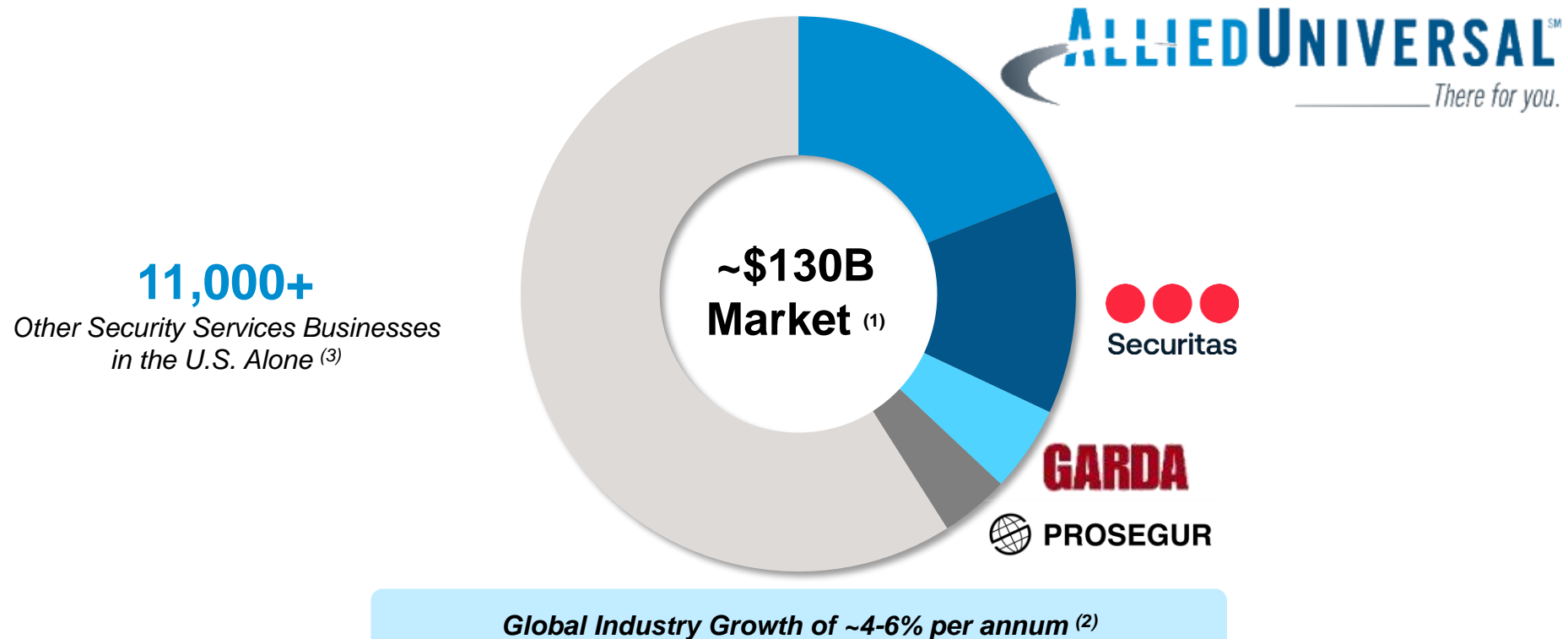


# Security Services Leader by Revenue

Leader in the Highly Resilient and Steadily Growing Outsourced Contract Security Market

## Global Leader by Revenue

Across Outsourced Manned Guarding, Retail Technology Solutions, and Technology Integration Services

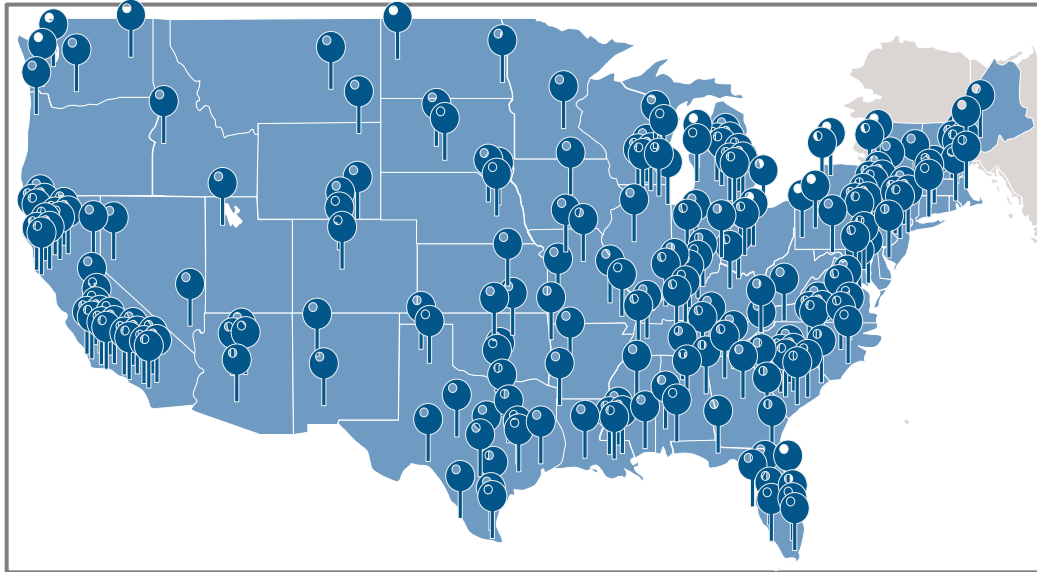




# Global Scale and Local Density Drive Cost Advantages

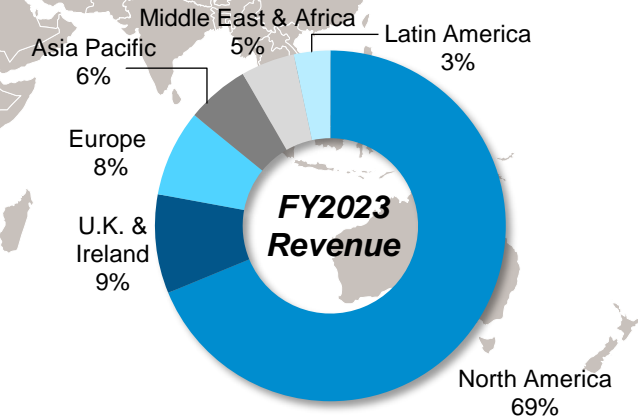
## Scale Drives Ability to Effectively Serve Clients of All Sizes

### Significant Market Density in the U.S. <sup>(1)</sup>



- ✓ Branch-based operating leverage is similar to a route-based company
- ✓ Scale and concentrated local presence drive lower cost base and industry leading margins
- ✓ Minimal new overhead needed for organic and inorganic growth
- ✓ Positioned to best serve global enterprise accounts

### Global Platform Driving Scale



# ~95% Revenue Retention Rate Across a Diverse Range of Blue-Chip Clients

## Large and Diversified Blue-Chip Client Base Increasingly Seeks Globally Integrated Security Solutions

### Long-Tenured, Blue-Chip Client Base Across Diverse End Markets

**10+ Years**

Average Tenure for Top 10 Clients

**400+**

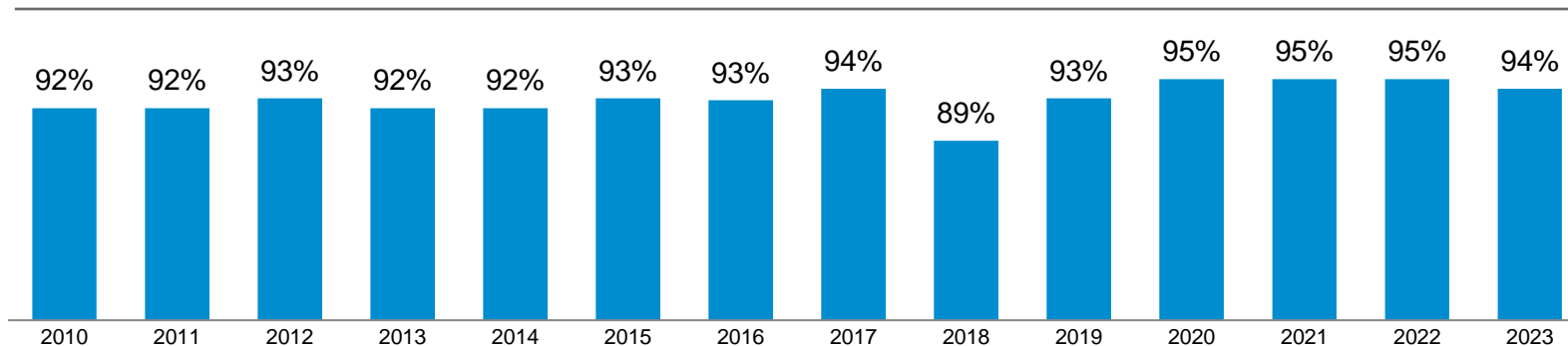
Fortune 500 Clients

**~5%**

Revenue From Top 5 Clients <sup>(1)</sup>

**Blue Chip Customer Base  
Includes More Than  
400 of the FORTUNE 500**

### Best-in-Class Annual Revenue Retention <sup>(2)</sup>



### Retention Drivers

- ✓ Unique ability to service enterprise accounts
- ✓ Tech-driven operational capabilities
- ✓ Superior customer service

# Best-in-Class, Technology-Driven Operational Capabilities at Scale

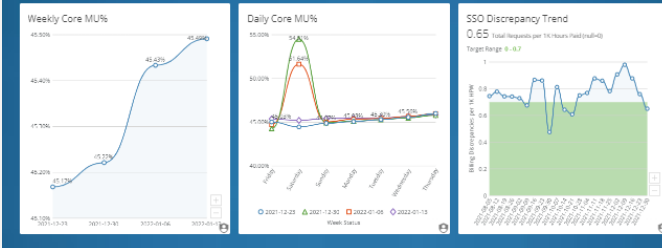
## Internally Developed Proprietary Tools are a Differentiator

### Business Intelligence

Deep Operational Business Insights and Proprietary Operations Tools (e.g. hourly bill rate management)

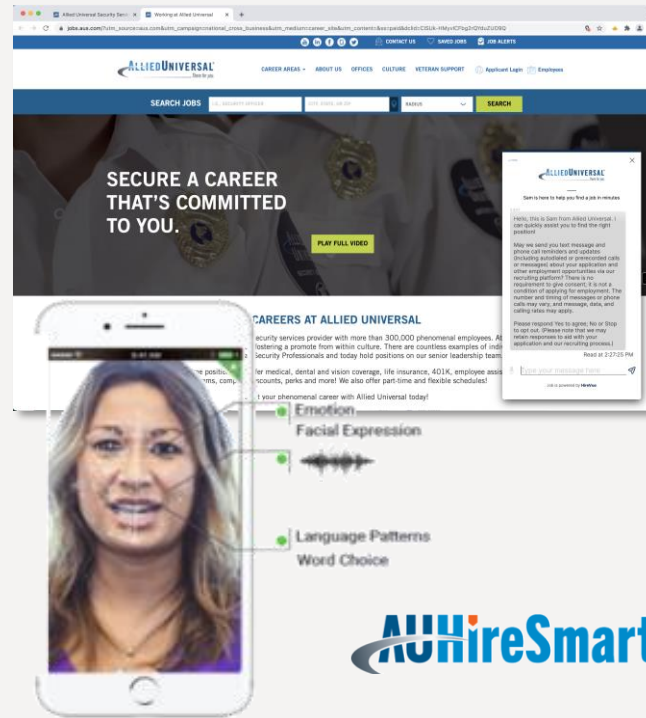


#### Multi-Week Stats



### Hiring

Automated, AI-assisted Recruiting and Hiring Tools

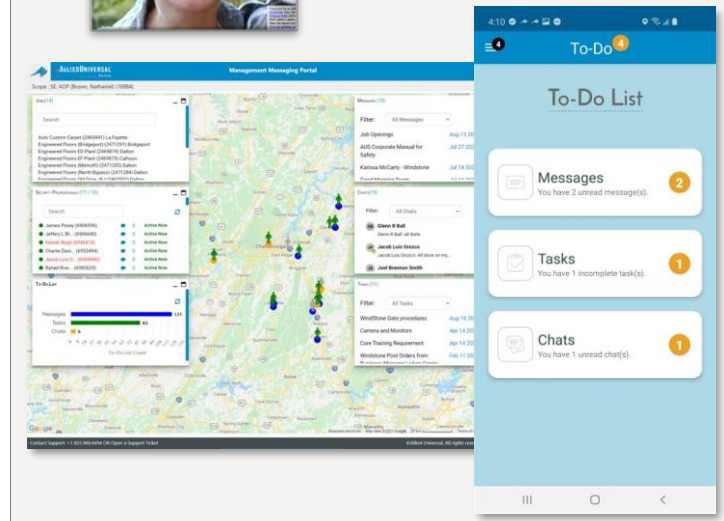


### Workforce Engagement and AI Enabled Operator Assistance

Digital Employee Engagement, Automated Schedule Optimization, Compliance Support



AI LISA will work 24x7 to assist field team (e.g. outreach to workforce and fill posts)



# Acquiror of Choice with an Established Platform for Continued Growth

Dedicated, Global M&A Team with Rich History of Executing Highly Accretive Tuck In M&A

## Proven M&A Strategy



### Tuck Ins

- Increase density
- Rapid synergy realization



### Security Technology

- High-growth segment
- Strong margin profile



### Complementary Services

- Grow existing business lines (e.g. facility management, canine, risk management)



### New Industries & Geographies

- Expand geographically
- Add new services and capabilities

## More Diverse M&A Since G4S Trade

**26 Total Deals**

**19 in NA**

**7 Int'l**

(UK, Europe, Middle East, LatAm)

### Recent M&A Across Various Service Lines:

- Guarding
- Security Technology
- Canine
- Events Services
- Patrol & Response
- Misc. Other

## Deep Track Record of Creating Value

**100+**

Tuck in acquisitions since 2008

**~\$6.5B**

of acquired revenue<sup>(1)</sup>

**\$700M+**

of acquired EBITDA<sup>(1)</sup>

**\$4.0B+**

Capital deployed since 2008<sup>(1)</sup>

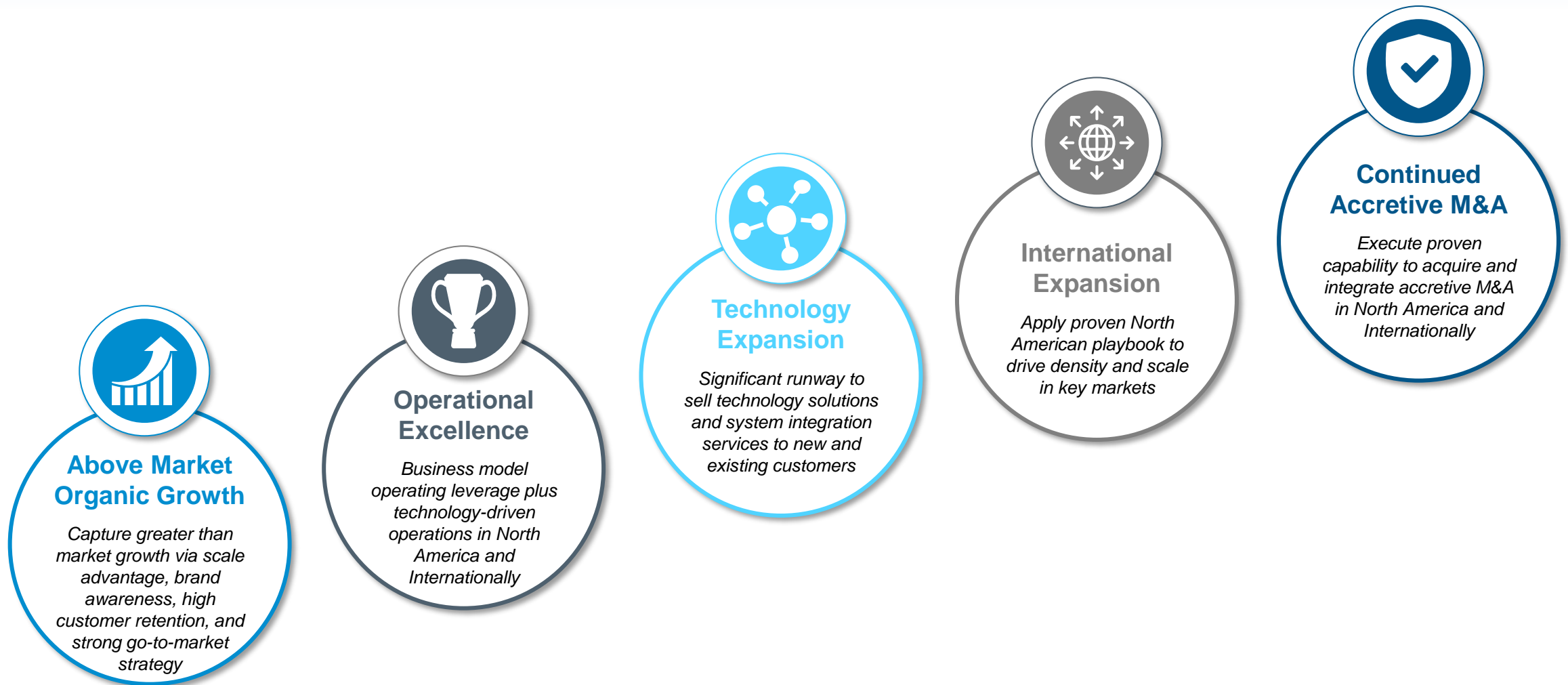


Culture of accountability for integration

Retained key leadership and customers

Notes: Cumulative acquisition statistics exclude G4S and AlliedBarton transactions.  
 (1) Excludes G4S acquisition in 2021 and Allied Barton merger in 2016.

# Multiple Growth Vectors Create Roadmap for Long-Term Growth Potential



Organic Growth / Margin Expansion

Accretive M&A



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# Thank You

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