The logo for Dye & Durham is a stylized, thick pink square with a white center. The text "Dye & Durham" is written in a bold, dark pink, sans-serif font within the white center. The square has a slight 3D effect with a darker pink shadow on the right side.

Dye & Durham

Q3 2021 Financial Results

May 12, 2021



Disclaimer



Forward-Looking Statements

This presentation contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "forecast", "target", "goal", "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict", or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to: our strategic plans and growth opportunities; the Company's financial targets; and the completion of the Company's acquisition of GlobalX.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the Company's annual information form for the year ended June 30, 2020 and under the heading "Risks and Uncertainties" in the Company's management's discussion & analysis for the quarter ended March 31, 2021 (the "MD&A"), which are available on the Company's profile on SEDAR at www.sedar.com.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward looking statements. Any forward-looking statement that are made in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

In addition, the Company's guidance on Adjusted EBITDA is considered forward-looking information. The foregoing demonstrates the Company's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of its strategic goals, growth prospects and growth initiatives. Management's assessments of, and outlook for, Adjusted EBITDA set out herein are generally based on the following assumptions: (a) the Company's results of operations will continue as expected, (b) the Company will continue effectively execute against its key strategic growth priorities, (c) the Company will continue to retain and grow its existing customer base and market share, (d) the Company will be able to take advantage of future prospects and opportunities, and realize on related synergies, including in respect of acquisitions and integration of acquired businesses, (e) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (f) current tax laws will remain in effect and will not be materially changed, (g) economic conditions will remain relatively stable throughout the period, (h) the industries the Company operates in will continue to grow consistent with past experience, (i) the Company will be able to retain key employees, (j) the Company will continue to have access to debt and equity funding on favorable terms, and (k) the Company will acquire GlobalX. The Company considers these assumptions to be reasonable in the circumstances, given the time period for such projections and targets. The achievement of target Adjusted EBITDA is subject to significant risks including: (a) that the Company will be unable to effectively execute against its key strategic growth priorities and (b) the Company will be unable to continue to retain and grow its existing customer base and market share. These estimates have been prepared by and are the responsibility of management. The Company's independent registered public accounting firm has not conducted a review of, and does not express an opinion or any other form of assurance with respect to, these estimates.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS financial measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS financial measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including "Adjusted EBITDA" and "Adjusted EBITDA margin" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period. For further details on certain of these Non-IFRS measures, including relevant reconciliations, see "Cautionary Note Regarding Non-IFRS Measures" in the MD&A.

Certain totals, subtotals and percentages may not reconcile due to rounding.

FY2021 Q3 Highlights



Strong progress achieved in executing on our strategy of "build to a billion"

Scaled the business with a focus on integration

Strong financial position with access to over \$1 billion in capital to execute on strategy

Entered the Australian market and subsequently signed a follow-on acquisition

	March 31, 2021	March 31, 2020
Revenue	\$69 million	\$17 million
Quarterly Adj. EBITDA¹	\$38 million	\$10 million
Quarterly run-rate Adj. EBITDA²	\$150 million	\$40 million

Acquire, integrate and drive Adj. EBITDA

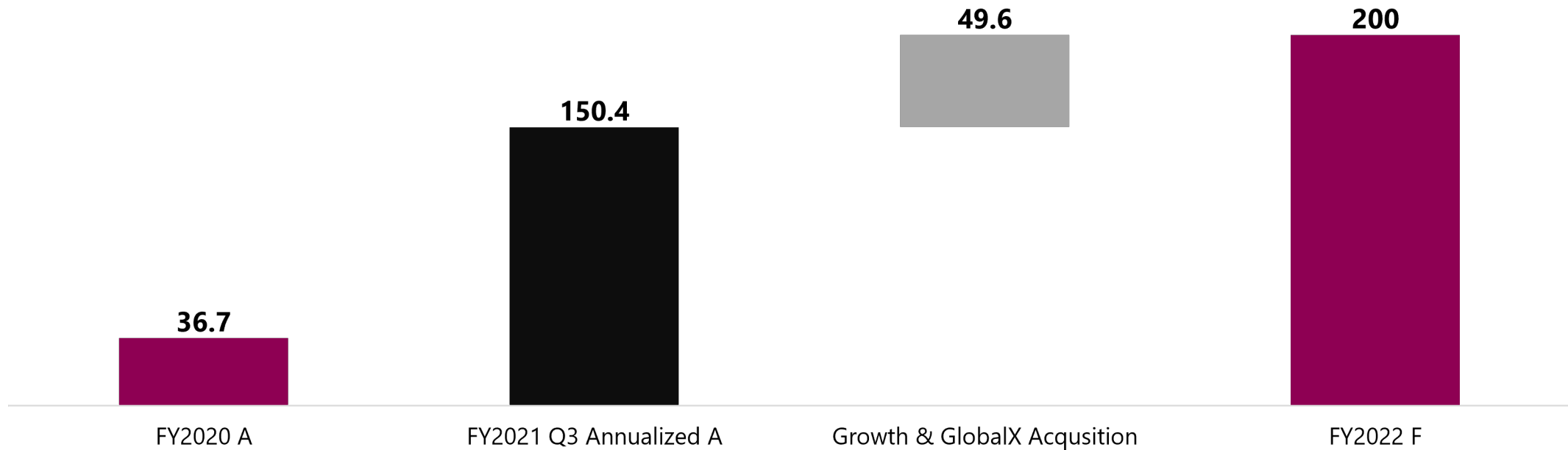
1. Adjusted EBITDA is a non-IFRS measure. See " Non-IFRS Measures" in the disclaimer

2. Quarterly Adjusted EBITDA multiplied by four

Adj. EBITDA – Bridge to FY2022 Guidance

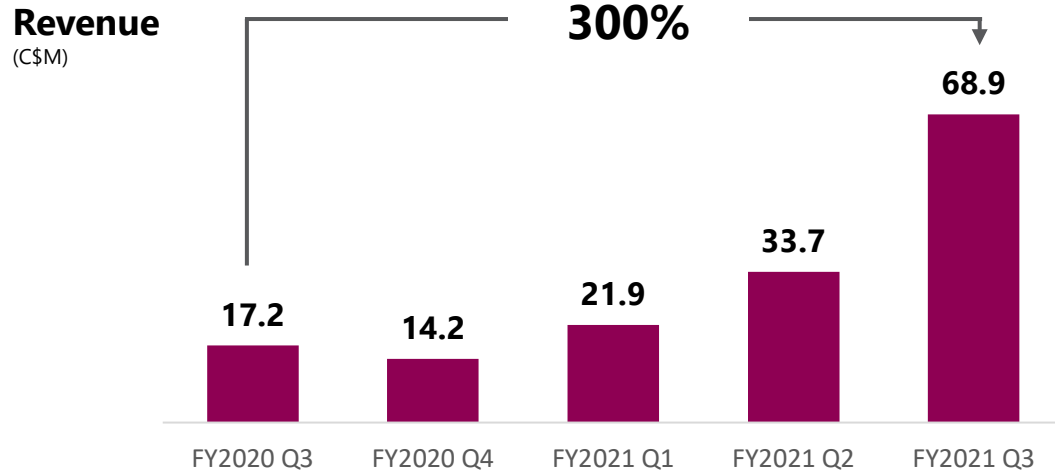


Adjusted EBITDA
(C\$M)



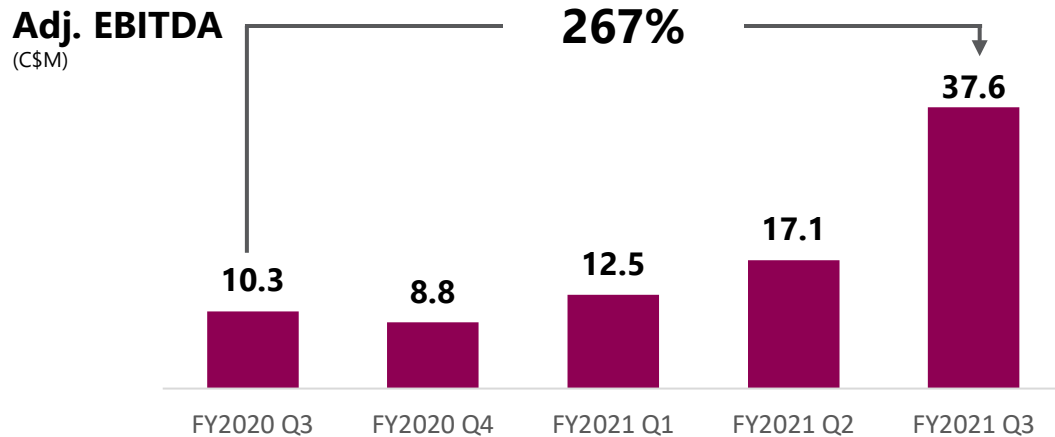
Run Rate Adj. EBITDA of \$150 Million

Financial Summary



4x

Year over year
Q3 revenue growth



55%

Adjusted EBITDA
margin¹

Key Balance Sheet Metrics

March 31, 2021

Cash	\$539 million
Total Assets	\$1.5 billion
Debt	\$245 million
Committed Capital	\$455 million
Capital raised YTD	\$1.9 billion

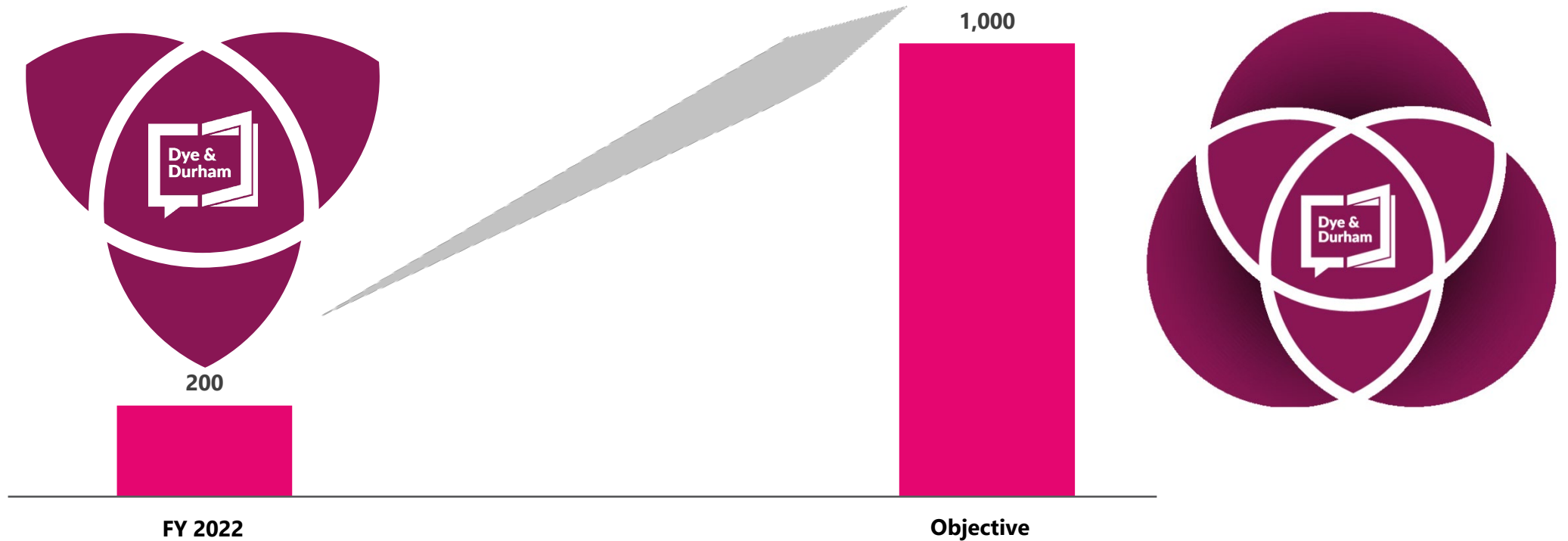
Track record of delivering on our commitments

1. Adjusted EBITDA margin is a non-IFRS measure. See " Non-IFRS Measures" in the disclaimer

Clear Strategy to Scale



Adjusted EBITDA
(C\$M)



Build to a Billion dollars of Adj. EBITDA