

2023 SECOND QUARTER QUARTERLY RESULTS PRESENTATION

February 2023



When being **certain** is everything

dyedurham.com

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Forward-looking information is based on a number of assumptions, opinions, and estimates including, but not limited to: (i) Dye & Durham's results of operations will continue as expected, (ii) the Company will continue to effectively execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, including with respect of acquisitions, (v) there will be no changes in legislative or regulatory matters that negatively impact the Company's business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries Dye & Durham operates in will continue to grow consistent with past experience, and (ix) those assumptions described under the heading "Caution Regarding Forward-Looking Information" in the Company's Management's Discussion and Analysis for the first quarter and year ended September 30, 2022.

While these opinions, estimates and assumptions are considered by Dye & Durham to be appropriate and reasonable in the circumstances as of the date of this presentation and given the time period for such projections and targets, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: that the Company will be unable to effectively execute against its key strategic growth priorities, including in respect of acquisitions; the Company will be unable to continue to retain and grow its existing customer base and market share; risks related to the Company's business and financial position; that Dye & Durham may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; as well as the factors discussed under "Risk Factors" in the Company's most recent annual information form and under the heading "Risks and Uncertainties" in the Company's most recent Management's Discussion and Analysis, which are available on the Company's profile on SEDAR at www.sedar.com.

Many of these risks are beyond the Company's control. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

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. No forward-looking statement is a guarantee of future results. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that is 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. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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. Please see "Cautionary Note Regarding Non-IFRS Measures" and "Select Information and Reconciliation of Non-IFRS Measures" in the Company's most recent Management's Discussion and Analysis, which is available on the Company's profile on SEDAR at www.sedar.com, for further details on certain non-IFRS measures, including relevant reconciliations of each Non-IFRS measure to its most directly comparable IFRS measure, which information is incorporated by reference herein.

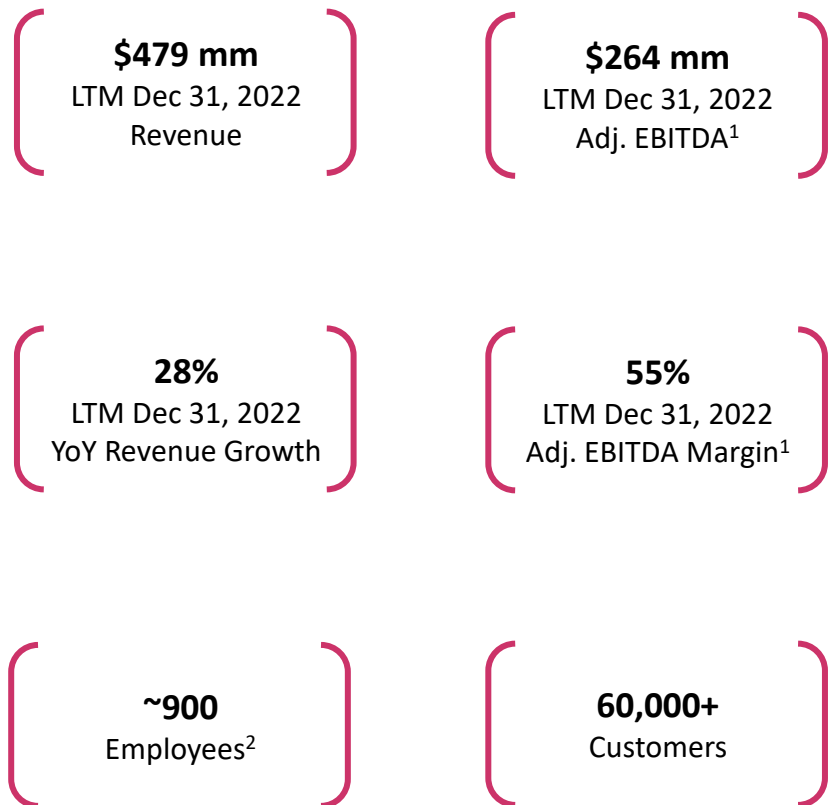
Certain totals, subtotals and percentages may not reconcile due to rounding.

- C\$479 million and C\$264 million of revenue and Adjusted EBITDA¹, respectively, for the LTM period ended December 31, 2022
- Despite macroeconomic headwinds in the real estate market and contracted sales activity (38% decline in quarterly YoY Canadian real estate transaction volumes), D&D continues to perform well as a business:
 - 28% and 25% YoY Revenue and Adjusted EBITDA¹ growth, respectively, for the LTM period ended December 31, 2022
 - In 2022, D&D management has focused on increasing and growing subscription revenue
 - A low customer churn rate of 3.9%²
 - C\$17.8 million of FTE costs removed from the business since July 1st, on track to exceed 10% cost savings exiting Q3 FY23
 - C\$208.6M in shares repurchased and retired since Oct. 1, 2022, resulting in a reduction of ~20% of shares outstanding

A unique opportunity to invest in a scaled and highly profitable technology company, delivering non-discretionary mission critical software

1. Represents a non-IFRS measure. Please see “Non-IFRS Measures”. Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix.
2. As of December 31, 2022.

| D&D AT A GLANCE...



Note: All figures in CAD unless otherwise noted

1. Represents a non-IFRS measure. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
2. Does not include TM Group employees

Practice Management Software

D&D's market-leading practice management software lets legal professionals execute every transaction with unmatched reliability, security and ease.

The company's digital products are purpose-built to efficiently connect people with assets, and to empower lawyers and their teams to get more done in less time, driving productivity and enabling them to profitably grow their business.

Data Insights & Due Diligence

D&D aggregates a mix of public records and proprietary data into valuable insights which let legal professionals around the world make key decisions with confidence.

Whether evaluating an acquisition, laying the groundwork for a market expansion or performing corporate registrations, the company's software informs strategy and drives certainty of execution.

Payments Infrastructure & Banking Technology

D&D's payments infrastructure software makes sure that money gets where it needs to go, on time and every time.

The company provides the de facto national payment infrastructure in Canada, moving an aggregated value of over 1.3 trillion annually, as well as the capabilities required by financial institutions to conduct complex property settlements

DELIVERING ON OUR COMMITMENTS

October 2018 &
July 2020

‘what we said’

20% to 25%

Revenue &
Adj. EBITDA Growth¹

At IPO

20,000+

Number of D&D customers

\$67M+

Deployed on acquisitions

50%+

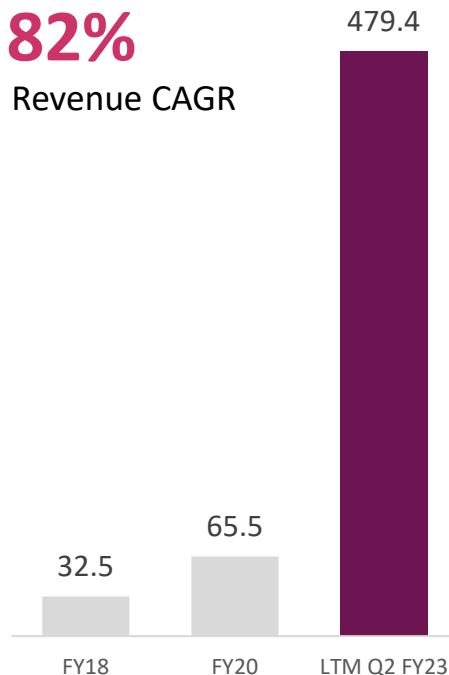
EBITDA margin (FY2017-2020)

Revenue

(\$M for the year ending June 30th)

82%

Revenue CAGR

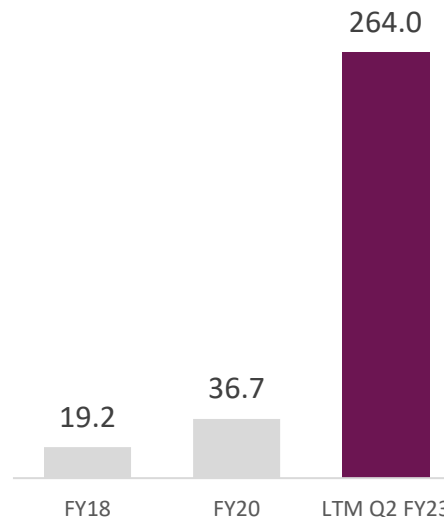


Adjusted EBITDA¹

(\$M for the year ending June 30th)

79%

Adj. EBITDA¹
CAGR



Key Updates Since IPO in July 2020:

40,000+

Number of D&D customers added

~\$117 Million

Organic Adj. EBITDA Growth¹

~\$1.8 Billion

Deployed on acquisitions

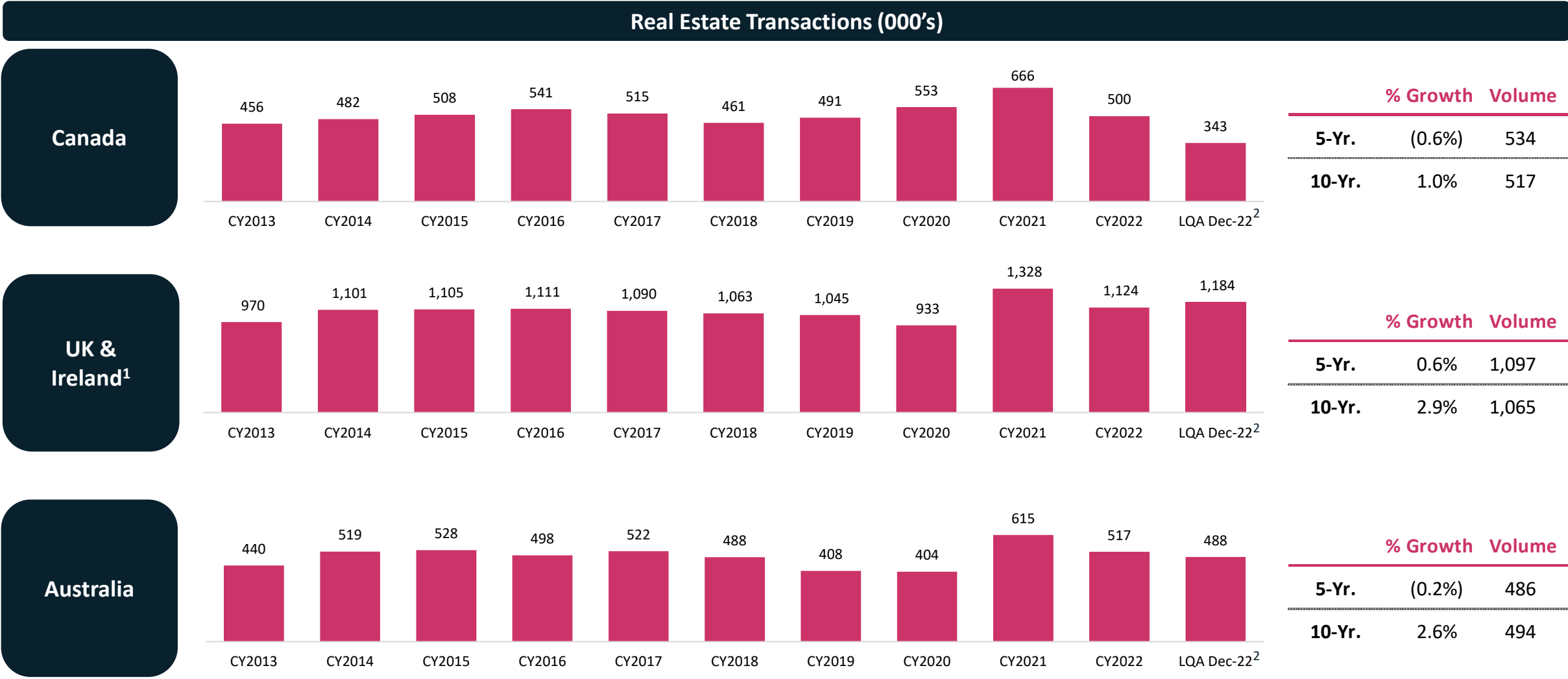
18 Acquisitions

Completed

Note: All figures in CAD unless otherwise noted

1. Represents a non-IFRS measure. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

HISTORICAL REAL ESTATE TRANSACTIONS

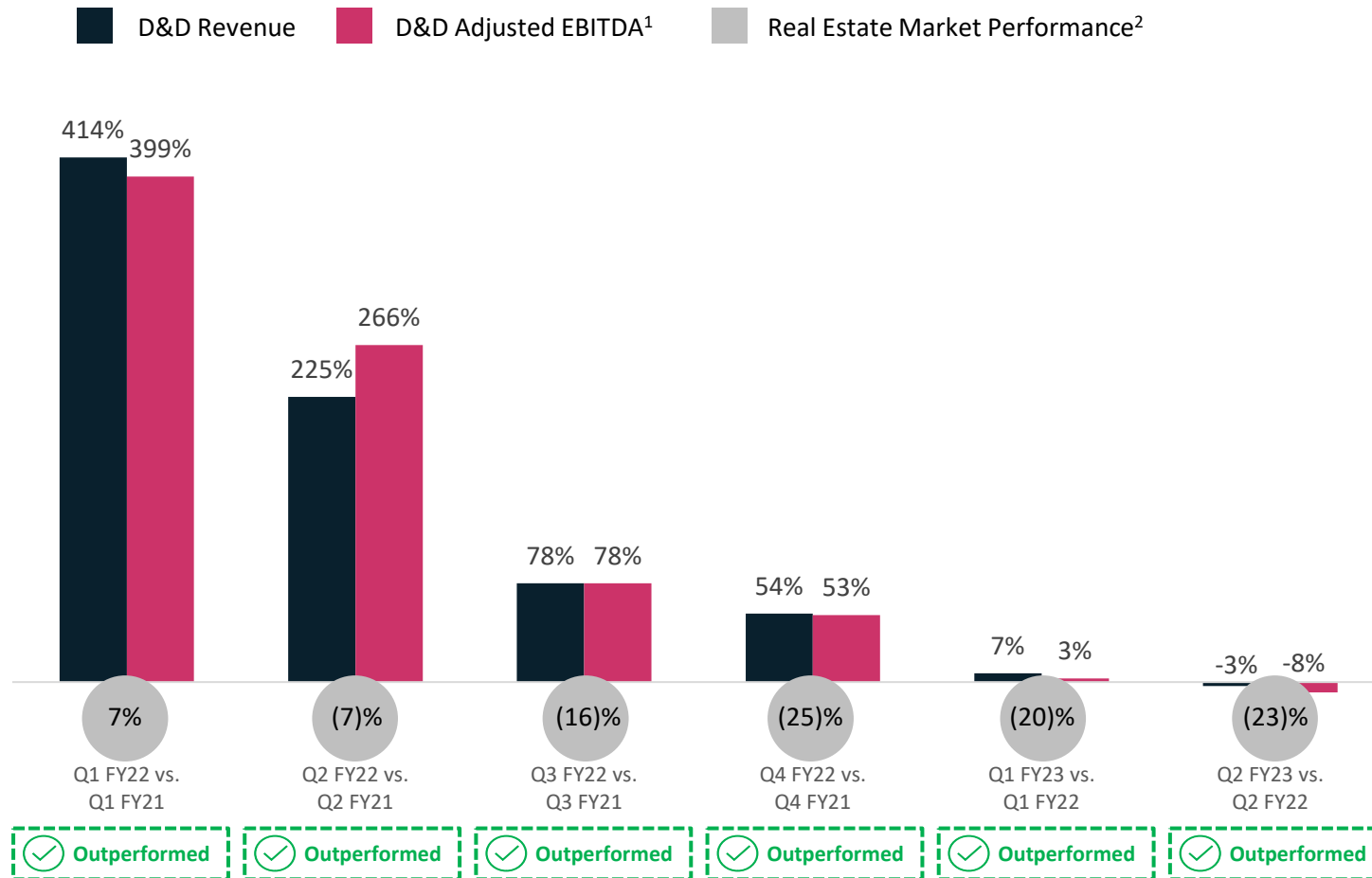


Historical Source: Canada – Canadian Real Estate Association (CREA); UK&I – HMRC; Australia – CoreLogic Monthly Housing Chart Pack (estimates);
 Note: Growth rate and avg. volume based on CY2022
 1. Reflects volumes for England & Wales only
 2. Last Quarter Annualized (LQA) volumes for the three months ended Dec. 31, 2022

D&D CONSISTENTLY OUTPERFORMS THE REAL ESTATE MARKET



Benchmarking YoY Performance - D&D vs. Real Estate Market



Commentary

- Despite recent volatility in the real estate and overall macro environment, D&D has **consistently outperformed** on both revenue and adjusted EBITDA¹ measures. Key drivers include:
 - Significant revenue uplift through actively managing the business and leveraging various levers such as increasing subscription revenue, pricing optimization, and realignment of product positioning
 - Diversification of revenue and business segments providing incremental predictability and stability to the business, particularly during periods of market volatility
 - Discipline cost control by leveraging scale under the global functional operating model
 - Proactively right sizing the business through operational efficiencies and integrations
 - Additional tuck-in M&A to further enhance current product offering
- D&D has been able to achieve **all of the above** while maintaining a strong EBITDA margin¹ **between 50% and 60%**

ILLUSTRATIVE REVENUE POTENTIAL (CANADA ONLY)

- Following significant market correction in the real estate market globally, D&D is well positioned to benefit from a rebound in market activity and real estate transactions reverting to long term averages

Illustrative Market Rebound Revenue Uplift (Canada Only)

		Scenario 1: 10% Market Rebound	Scenario 2: CY2023 (F) ¹	Scenario 3: 10-Year Average	Scenario 4: 5-Year Average
Canadian Real Estate Market Volume		432,230	458,273	517,292	534,073
% Change vs. Annualized L6M Market Volume ²	[A]	10%	17%	32%	36%
Annualized L6M D&D Revenue	[B]	\$453,636,000	\$453,636,000	\$453,636,000	\$453,636,000
Exposure to Canadian Real Estate % ³	[C]	40%	40%	40%	40%
Implied Revenue related to Canadian Real Estate ²	$[D] = [B] \times [C]$	\$182,272,418	\$182,272,418	\$182,272,418	\$182,272,418
% Change vs. Annualized L6M Market Volume	[A]	10%	17%	32%	36%
Implied Incremental Revenue Uplift	$[E] = [D] \times [A]$	\$18,227,242	\$30,308,215	\$57,685,443	\$65,469,650

1. Canadian Real Estate Market forecasts sourced from CREA (Sep-22), RBC (Sep-22), TD (Sep-22), and BMO (Dec-22)

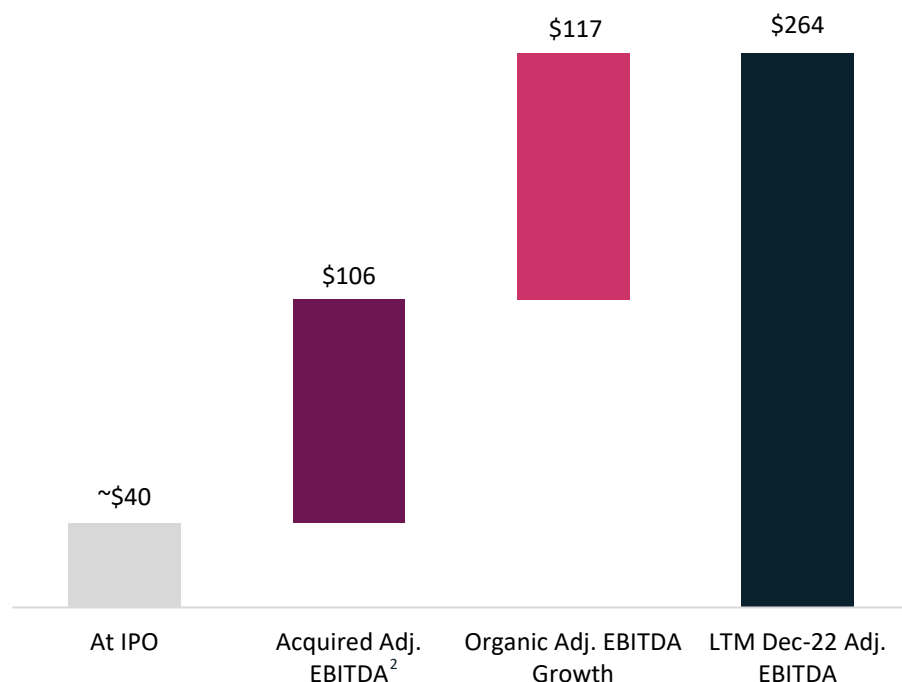
2. Last six months (L6M) annualized volumes for the six months ended December 31, 2022

3. Exposure to Canadian Real Estate Market activity based on D&D's revenues for the last six months

M&A SYNERGY REALIZATION

- Since the IPO in July 2020, D&D has deployed a total of ~C\$1.8 billion on acquisitions across Canada, UK, Ireland, and Australia
- D&D continues to successfully grow the business through M&A and execute on synergy plans post acquisition, having achieved a blended post synergy adjusted EBITDA multiple of ~7.8x¹
- Macroeconomic headwinds in recent months have negatively impacted business performance leading to a slightly expanded multiple

Adjusted EBITDA Growth since IPO (C\$ mm)

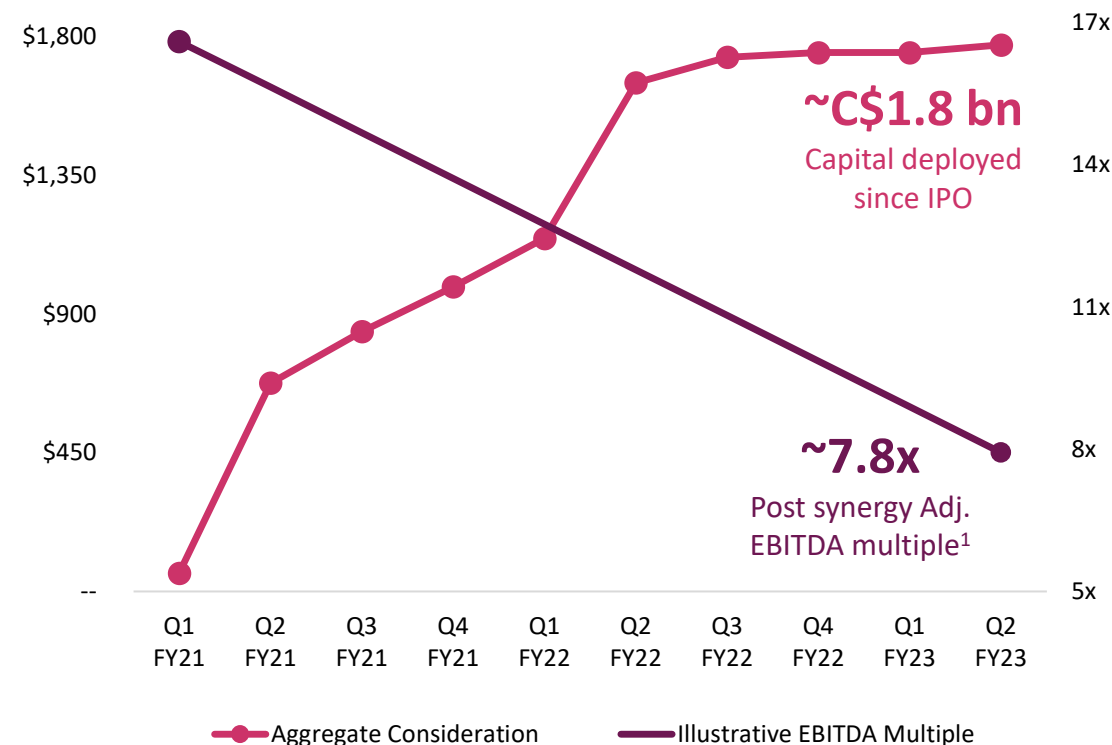


from
16.4x

down to
~7.8x¹

In only
30 months

Post-synergistic Performance on Capital Deployed Since IPO (C\$ mm)



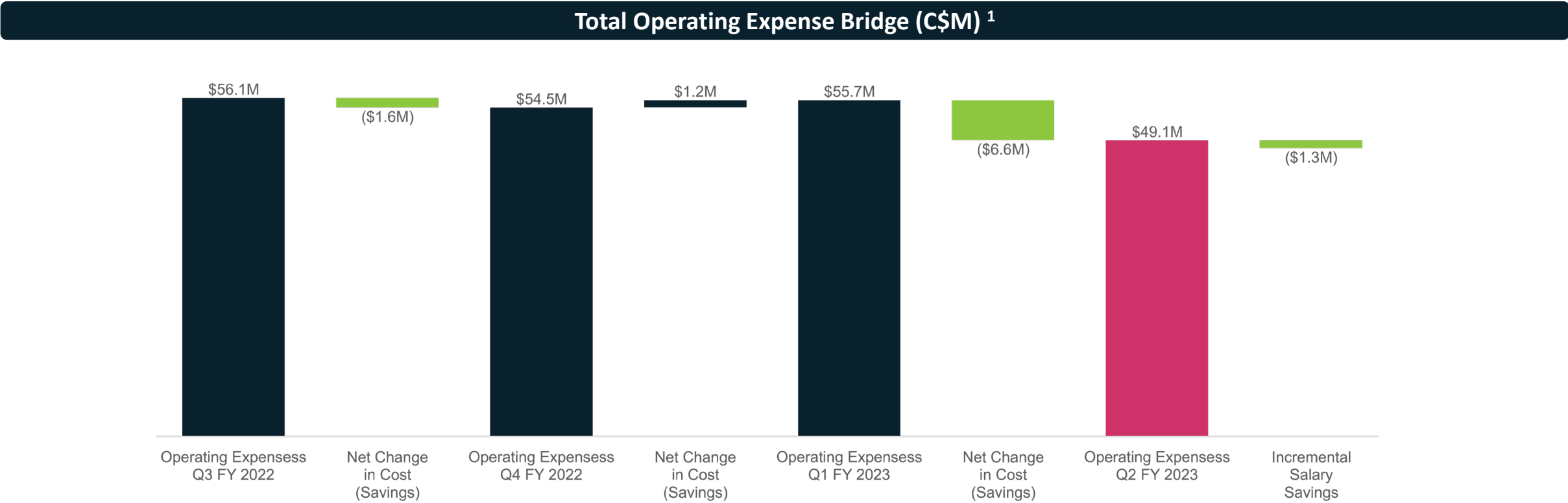
1. Illustrative multiple only; calculated as aggregate consideration of all acquisitions since IPO / Incremental EBITDA since IPO (LTM Dec-22 Adj. EBITDA less Adj. EBITDA at IPO)

2. Does not include recent acquisitions completed on December 13, 2022 and January 19, 2023 given immaterial EBITDA contribution

| DISCIPLINED COST MANAGEMENT AND EXECUTING ON SYNERGIES

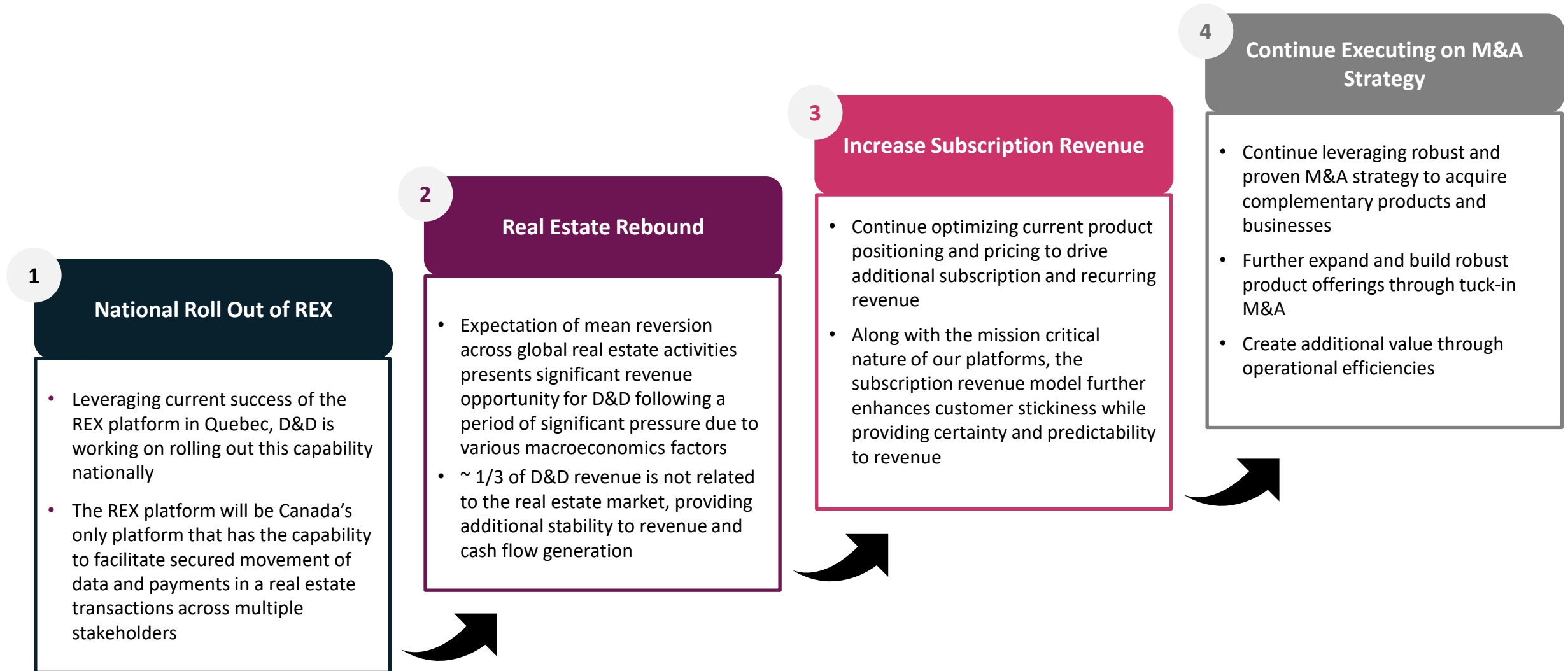
Performance Commentary

- Given the timing of the headcount reductions in the quarter, we expect an additional \$5M annual (or \$1.3M per quarter) of additional salary savings
- Based on the cost savings actions taken to date, we expect to exceed the overall target of at 10% cost savings



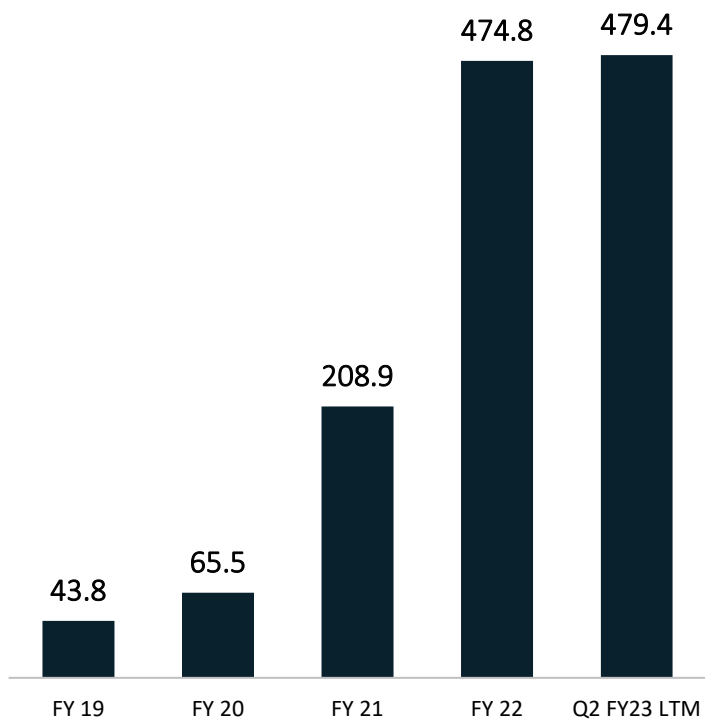
1. Based on reported figures, total operating expense is a non-GAAP measure that excludes stock-based compensation, financing costs, Amortization & Depreciation, acquisition, restructuring and other costs.

D&D GROWTH OPPORTUNITIES AND PRIORITIES

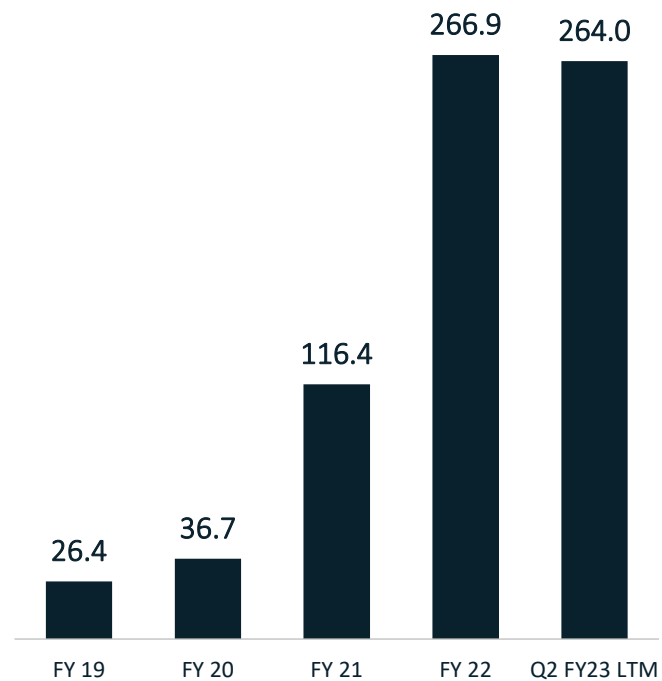


HISTORICAL ANNUAL PERFORMANCE

Revenue (C\$ mm)



Adjusted EBITDA¹ (C\$ mm)



1. Adjusted EBITDA is non-IFRS measures. Please see "Non-IFRS Measures".

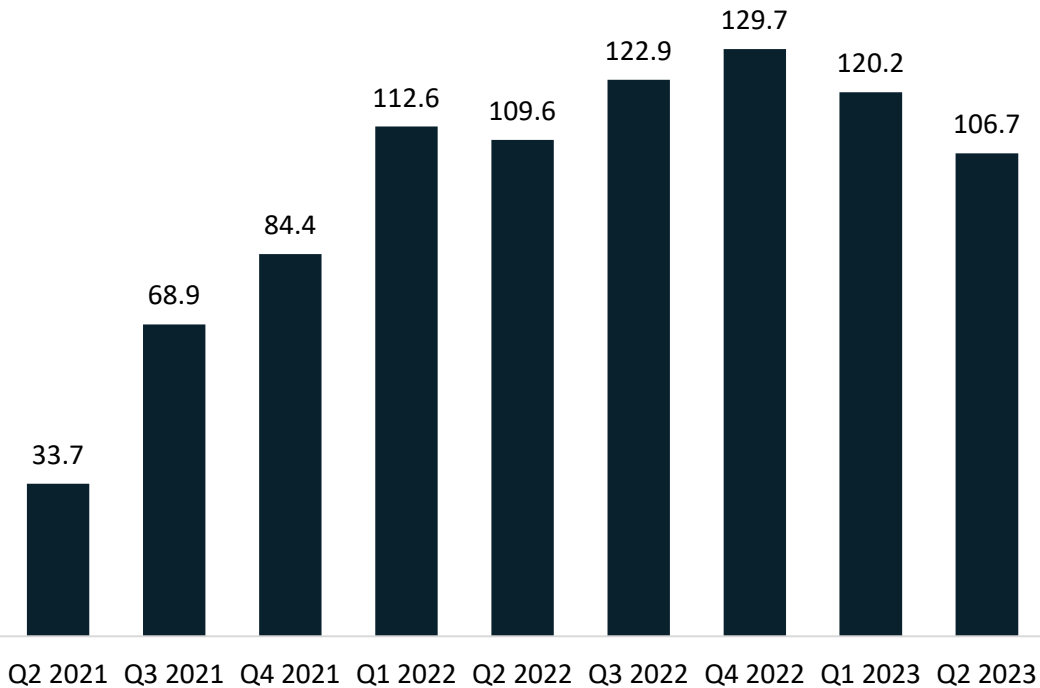
QUARTERLY FINANCIALS



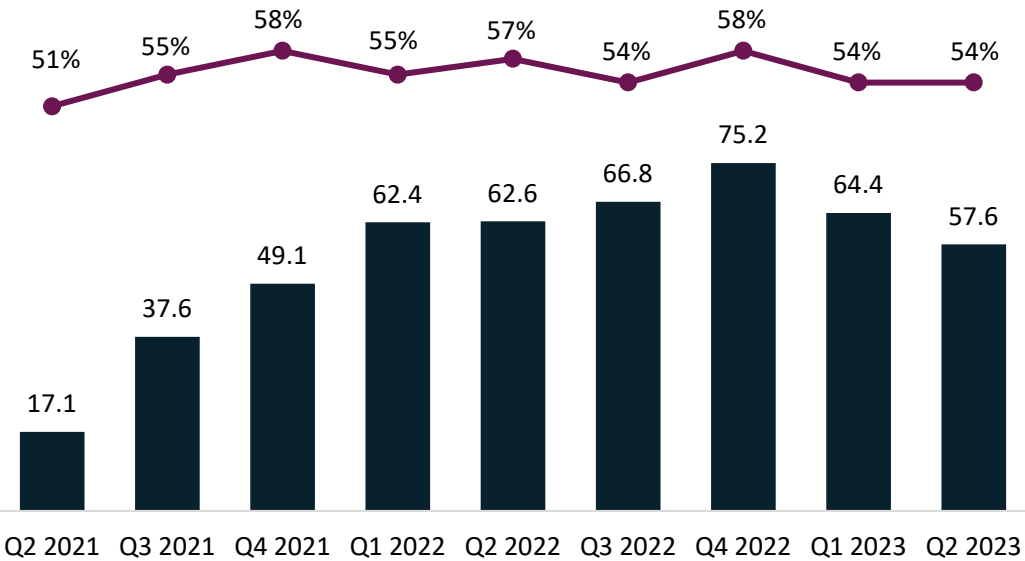
Performance Commentary

- Revenue and Adjusted EBITDA compression were driven by the slowdown in real estate transaction volumes over the last 12 months

Revenue (C\$ mm)



Adjusted EBITDA¹ (C\$ mm)



1. Adjusted EBITDA is non-IFRS measures. Please see "Non-IFRS Measures".

BALANCE SHEET OVERVIEW

Available Liquidity (C\$ mm)

As of December 31	2022
Cash	35
Revolving Credit Facility	35
Delayed Draw Term Loan	200
Total	\$270

Leverage Ratio (C\$ mm)

As of December 31	2022
Total Debt Outstanding	945
(-) Cash	35
(-) Assets Available for Sale	143
Net Debt	\$767
Consensus FY23 Adj. EBITDA ¹	\$268
Net Debt/Adj. EBITDA¹	2.9x

1. Adjusted EBITDA is a non-IFRS measures. Please see “Non-IFRS Measures”, excludes \$345 million convertible which are settleable in shares or cash at the Company’s right in 2026.



CANADA



UNITED
KINGDOM



AUSTRALIA



IRELAND

ADJUSTED EBITDA RECONCILIATION

Net Income to Adjusted EBITDA

(C\$ 000's)	Three months ended Dec. 31,		Six months ended Dec. 31,	
	2022 \$	2021 \$	2022 \$	2021 \$
Income for the period	(34,818)	(3,976)	(46,317)	18,122
Amortization and depreciation	39,041	26,914	77,389	57,874
Finance costs, net	38,425	22,311	54,613	9,712
Income tax expense (recovery)	(8,705)	(925)	(11,096)	6,725
EBITDA ¹	33,943	44,324	74,589	92,433
Stock-based compensation ²	8,044	8,525	13,362	12,130
Acquisition, restructuring and other costs ³	15,589	9,762	34,072	20,405
Adjusted EBITDA¹	57,576	62,611	122,023	124,968

1) EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are not recognized measures under IFRS. See "Cautionary Note Regarding Non-IFRS Measures".

2) Stock-based compensation represents non-cash expenditures recognized in connection with stock options issued to employees and directors and cash settled share appreciation rights issued to directors.

3) Acquisition, restructuring and other costs relates to professional fees and integration costs incurred in connection with acquisition, listing and reorganization related expenses.

