

QUARTERLY RESULTS PRESENTATION SECOND QUARTER 2022

February 1, 2022



When being **certain** is everything

dyedurham.com

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This presentation may contain forward-looking information within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements (i) relating to the Company’s planned acquisition of Link Group and the expected terms, timing and closing of the proposed transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) relating to the financing of the acquisition of Link Group, including in respect of the exchange of the Exchangeable Shares; (iii) regarding the expected impact of the acquisition on the Company’s business, and the Company’s ability to realize synergies in connection with the acquisition; and (vi) with respect to future plans and expected benefits. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management’s current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking information is based on a number of assumptions, 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, (v) there will be no changes in legislative or regulatory matters that negatively impact Dye & Durham’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, (ix) a reasonably acceptable business outcome is achieved in the regulatory review of the TM Group acquisition, and (x) certain exchange rate assumptions for the Australian dollar or the Canadian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels. Forward looking information is also subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the risk associated with the Company’s and Link Group’s ability to obtain the approvals that are required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the acquisition agreement; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the Company’s common stock to be issued in connection with the transaction; the Company being unable to realize expected synergies; and the diversion of management time on transaction-related issues, 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 & analysis (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.

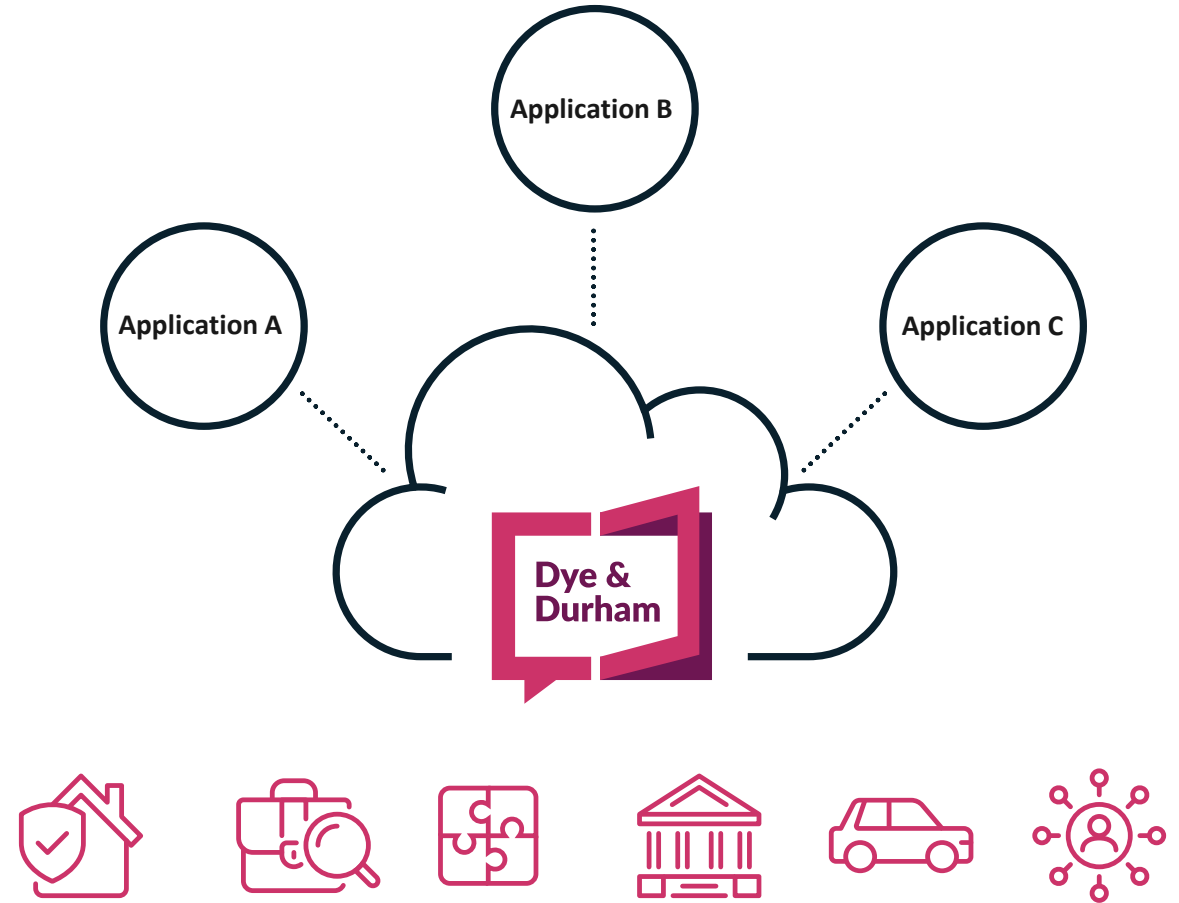
Non-IFRS Measures

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”, “Adjusted EBITDA Margin”, “Annualized Revenue”, “Annualized Adjusted EBITDA”, and “FY 2023 Minimum Adjusted EBITDA” 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 the Company’s most recent MD&A.

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

| DYE & DURHAM AT-A-GLANCE

- ✓ 50,000+ customers
- ✓ \$376M LTM Revenue
- ✓ \$212M million of LTM Adjusted EBITDA¹
- ✓ 50%+ Adjusted EBIDTA margin consistently¹
- ✓ 124% Q2 Adjusted EBITDA CAGR Q2 since Q2 FY 2019¹



1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures".

We have created a highly reliable Platform for our customers



MISSION CRITICAL SOFTWARE FOR THE LEGAL AND BUSINESS COMMUNITY

We created the global leader



Legal Specific
Workflow Software

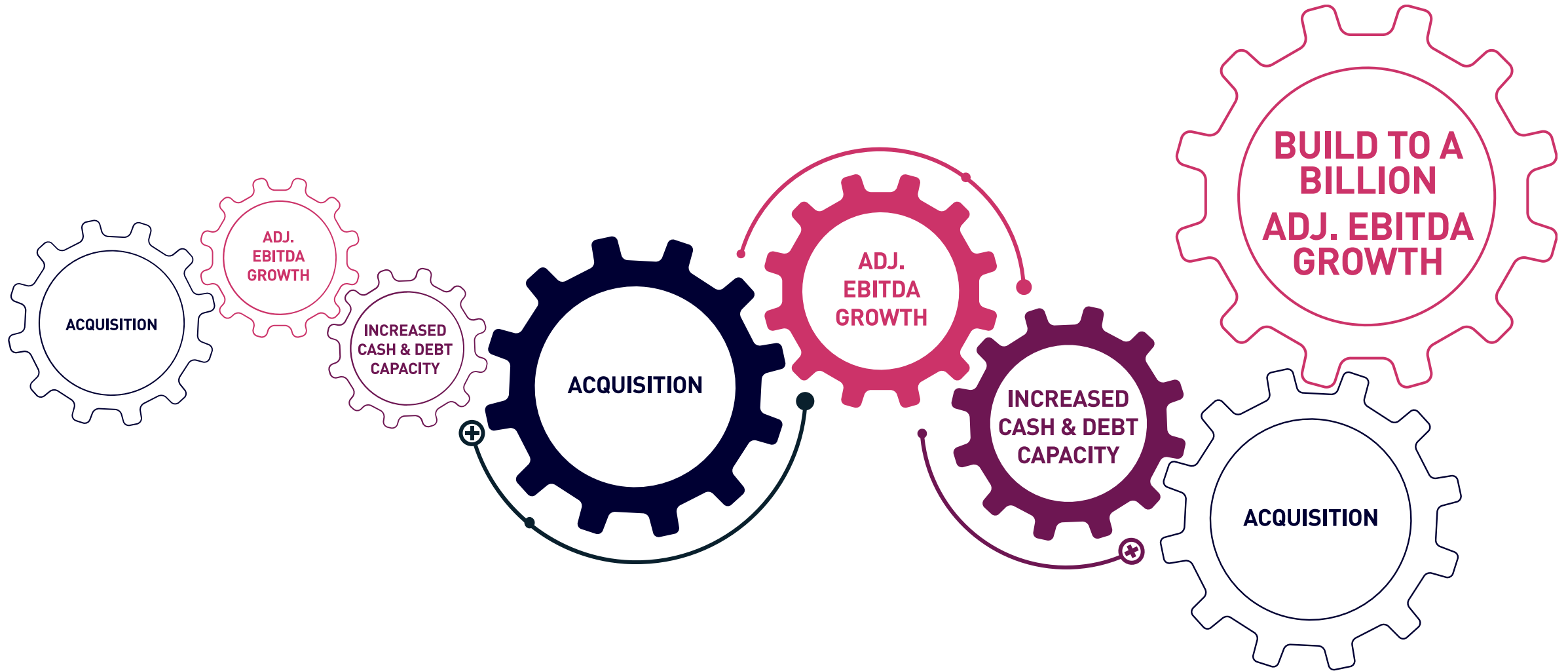


Regulatory Information
and Data

| EXECUTING ON STRATEGY

- Significantly expanded UK and Australia business with C\$3.2B announced acquisition of Link Group expanding
 - The acquisition positions Dye & Durham as a global leader in the B2B software and information service solutions
 - Transaction will broaden our product suite, dramatically scale our customer base in UK and Australia and add new verticals in adjacent ecosystems
- Acquired Telus Financial Solutions which expand Dye & Durham's product capabilities, particularly in the real estate value chain, adding products which are already utilized by Dye & Durham's customer base and accessed through its platform today
- Secured ~C\$4.3B in new financing consisting of a term loan, exchangeable share offering, common share offering and revolving credit facility
- Canadian price changes implemented between November 2021 and January 2022 to support significant recent product investments and enhancements

A REPEATABLE PLAYBOOK: ACQUIRE, INTEGRATE AND DRIVE ADJ. EBITDA



The Company has a repeatable process established to monitor, assess, execute and integrate acquisitions and bring them down to 5x Adjusted EBITDA post synergies

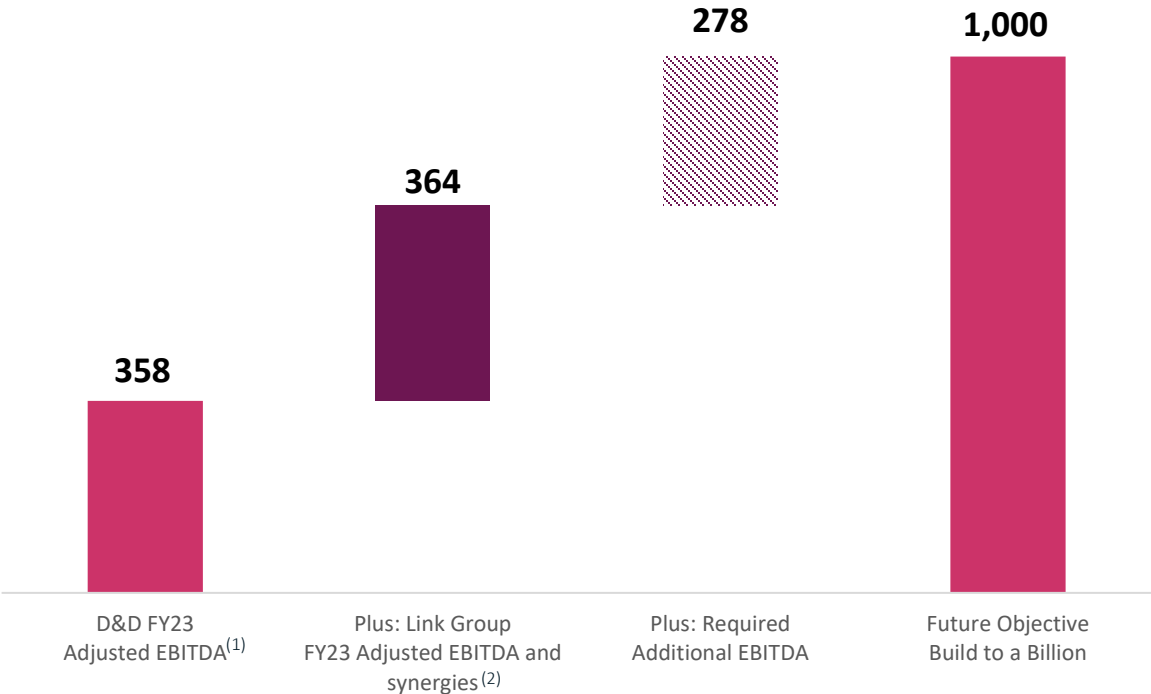
| DYE & DURHAM’S “BUILD TO A BILLION” OBJECTIVE

Adjusted EBITDA Profile
(C\$ millions)

Transaction quickly accelerates Dye & Durham’s progress towards its “Build to a Billion” goal

Link adds new business verticals with significant synergy potential that is expected to drive further EBITDA

Future focus will be on organic growth opportunities and delivering efficiencies across a larger platform while continuing to aggressively pursue strategic M&A opportunities



Note: Link Converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions Business

1. Estimates based on equity research consensus
2. Link Group FY23 EBITDA based on equity research consensus, plus \$125 million run rate synergies announced December 21, 2021

| LINK GROUP REVIEW

| KEY HIGHLIGHTS



Further expands Dye & Durham's global footprint and positions the Company as a clear leader in B2B software and information service solutions



Establishes significant financial and operational scale across core geographies in Canada, Australia and the U.K.



Broadens product suite for existing clients and dramatically expands customer base in strategic U.K. and Australian markets

- Creates opportunity to leverage respective customer bases and cross-sell products within those



Enhances customer experience with a uniquely powerful and highly complementary product suite



Delivers significant value to Dye & Durham shareholders through realization of approximately C\$125 million in expected synergies

- Acquisition EV / FY 21 EBITDA multiple of 8.9x pre-synergies and 5.8x post-synergies ⁽¹⁾




Financed with an attractive debt and equity financing package supported by strong financial partners

- Expect balance sheet to return to normalized target levels within a short timeframe

1. Prior to the anticipated sale of the BCM business; Enterprise value calculated excluding lease liabilities; Multiples shown exclude investment in PEXA

GO-FORWARD BUSINESS

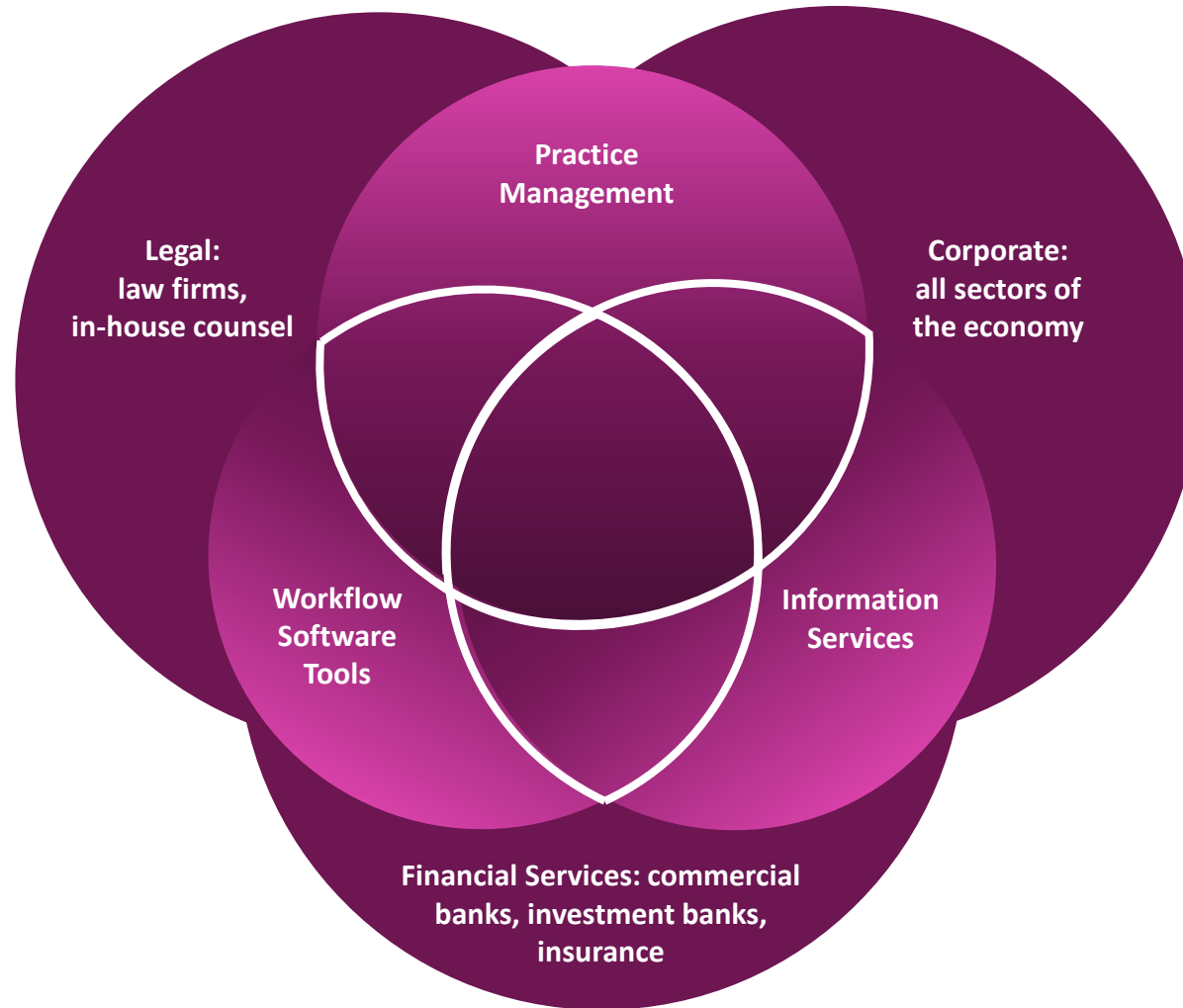


Real Estate and Legal Solutions	Retirement and Superannuation Solutions	Corporate Markets	Other Interests
C\$376 mm¹ Q2 FY22 LTM Revenue C\$212 mm¹ Q2 FY22 LTM Adj. EBITDA	C\$466 mm FY'21 Revenue C\$131 mm FY'21 Operating EBITDA	C\$336 mm FY'21 Revenue C\$82 mm FY'21 Operating EBITDA	 Link has a 43% ownership stake Current Market Capitalization: C\$2.6 billion
Product Offering: <ul style="list-style-type: none"> Cloud-based software and technology solutions for legal and business professionals Provides critical information services and workflows, which clients use to manage their processes, information and regulatory requirements Key Strengths <ul style="list-style-type: none"> Sticky customer base, providing mission critical software +50,000 customers 	Product Offering: <ul style="list-style-type: none"> Provides comprehensive financial data solutions to Superannuation funds and their members in Australia, New Zealand and the UK Core services include data management, member communication and digital member and partner interactions Key Strengths <ul style="list-style-type: none"> Highly sticky customer base 3-5 year customer contracts with 90% recurring revenue in FY'21 	Product Offering: <ul style="list-style-type: none"> Provides cloud-based software and technology solutions for corporate issuers connecting them with their stakeholders Capabilities include shareholder management and analytics, stakeholder engagement and employee share plans Key Strengths <ul style="list-style-type: none"> Highly complimentary product offering with opportunities to cross sell Strong blue-chip customer base 	<div> Banking & Credit Management Business <ul style="list-style-type: none"> Contributed 12% of group revenue and 2% of group EBITDA in FY21 Transaction structured for sale of business prior to closing </div> <div> Fund Solutions Business <ul style="list-style-type: none"> Contributed 14% of group revenue and 11% of group EBITDA in FY21 To be sold after closing </div>
			BCM to be sold before close and D&D will likely sell Fund Solutions post close

Note: Link converted to CAD at a CADAUD exchange rate of 0.92
 1. Based on Dye & Durham last twelve months as of Q2 FY22

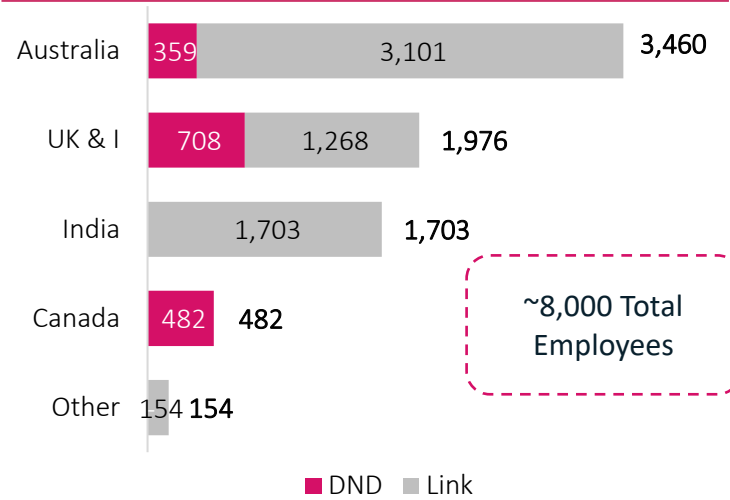
COMBINED BUSINESS WILL BROADEN ITS PRODUCT REACH ACROSS ITS LARGE CUSTOMER BASE

-  Customer and Product Overlap
-  Link + Dye & Durham Customer Segments

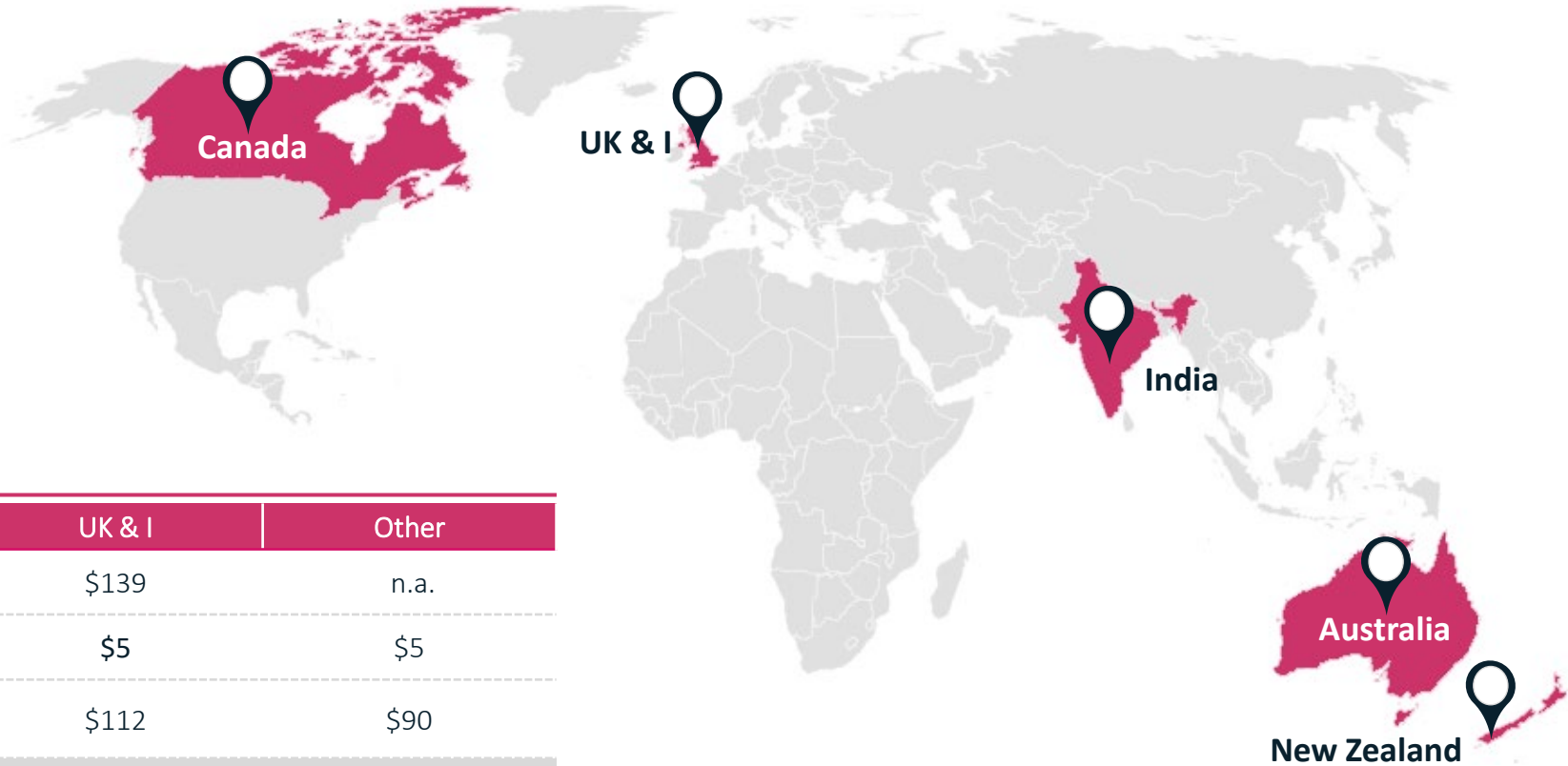


PRO FORMA BUSINESS PROFILE

Employees by Geography – Post Divestment ¹



Global Operational Footprint



Revenue by Geography ²

<i>In C\$ millions</i>	Canada	Australia	UK & I	Other
DND	\$227	\$78	\$139	n.a.
RSS	n.a.	\$456	\$5	\$5
Corporate Markets	n.a.	\$134	\$112	\$90
Combined Revenue Profile	\$227	\$668	\$256	\$95

Note: Link converted to CAD at a CADAUD exchange rate of 0.92

1. Link excludes Fund Solutions and Banking & Credit Management divisions

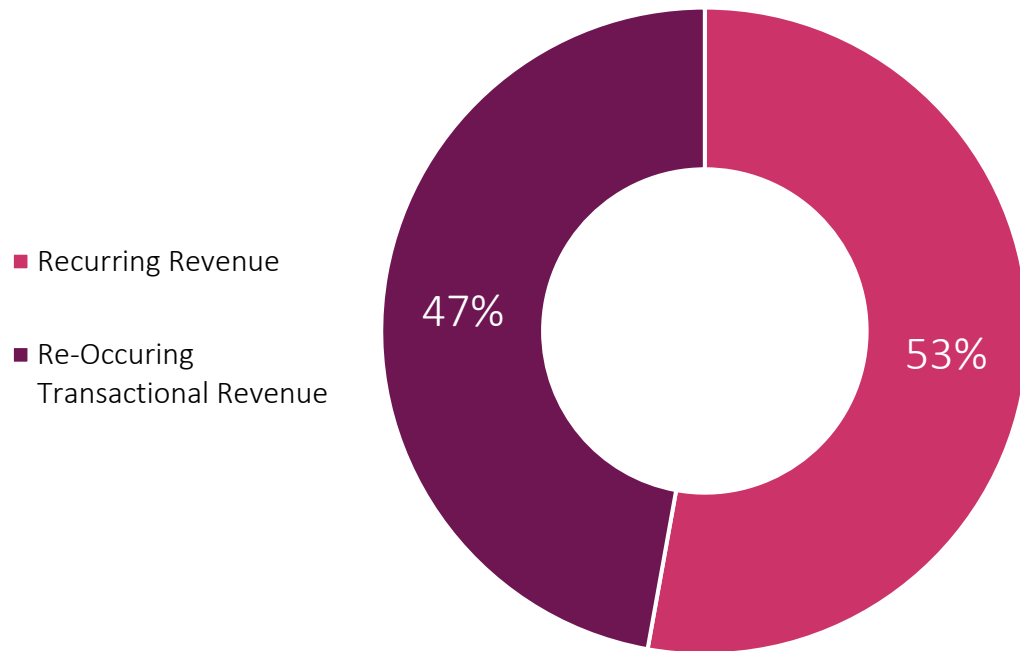
2. Based on Dye & Durham Q1/Q2 FY22 revenue multiplied by 2 plus FY 21 Link Group revenue. Excludes Link group revenue of C\$(21M) in FY21

PRO FORMA COMPANY WILL HAVE MAJORITY OF REVENUE AS RECURRING



Recurring Revenue¹ of **50% +**

C\$ millions



Key Highlights

- Link Group has a strong recurring revenue base accounting for over 85% of revenue
- Dye & Durham has strong transactional revenue that is highly likely to re-occur
- Combined company will have well diversified revenue from captive customers with over half of revenue being recurring in nature

1. Based on Dye & Durham Q2 FY22 revenue plus FY 21 Link Group revenue

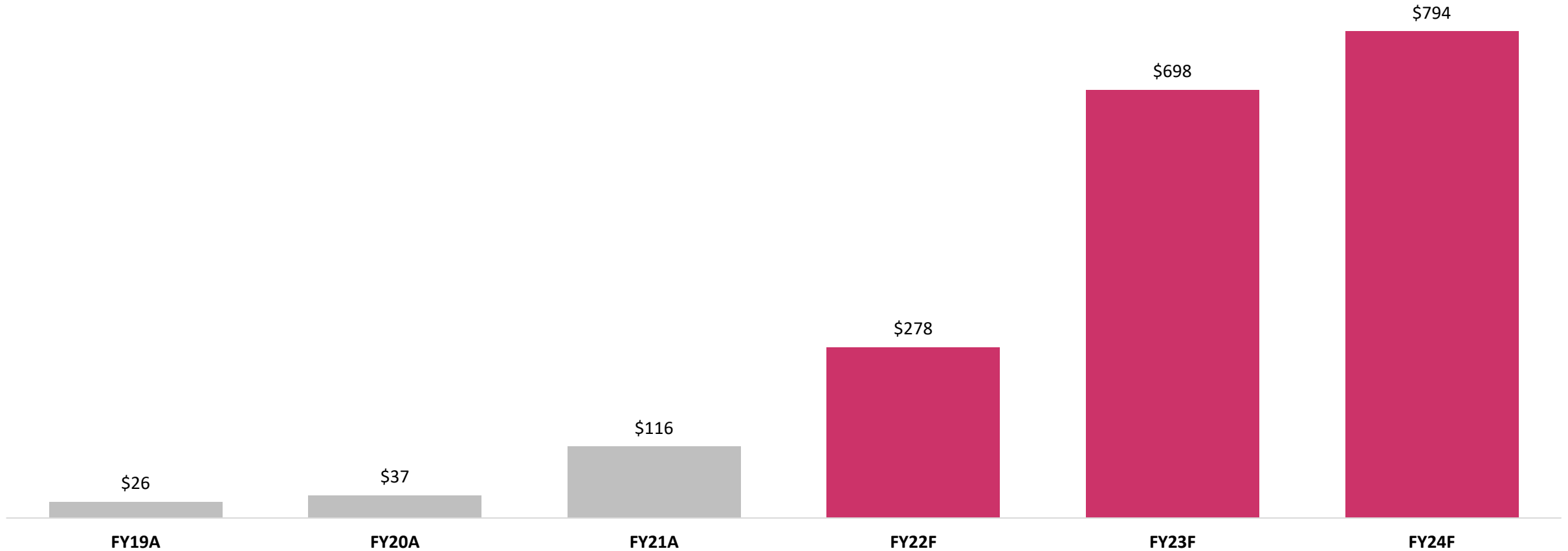
ADJUSTED EBITDA PROFILE

ASSUMES TRANSACTION CLOSING ON JULY 1, 2022



FY2019-2024F Adjusted EBITDA⁽¹⁾

In C\$ millions



Source: Estimates based on equity research consensus

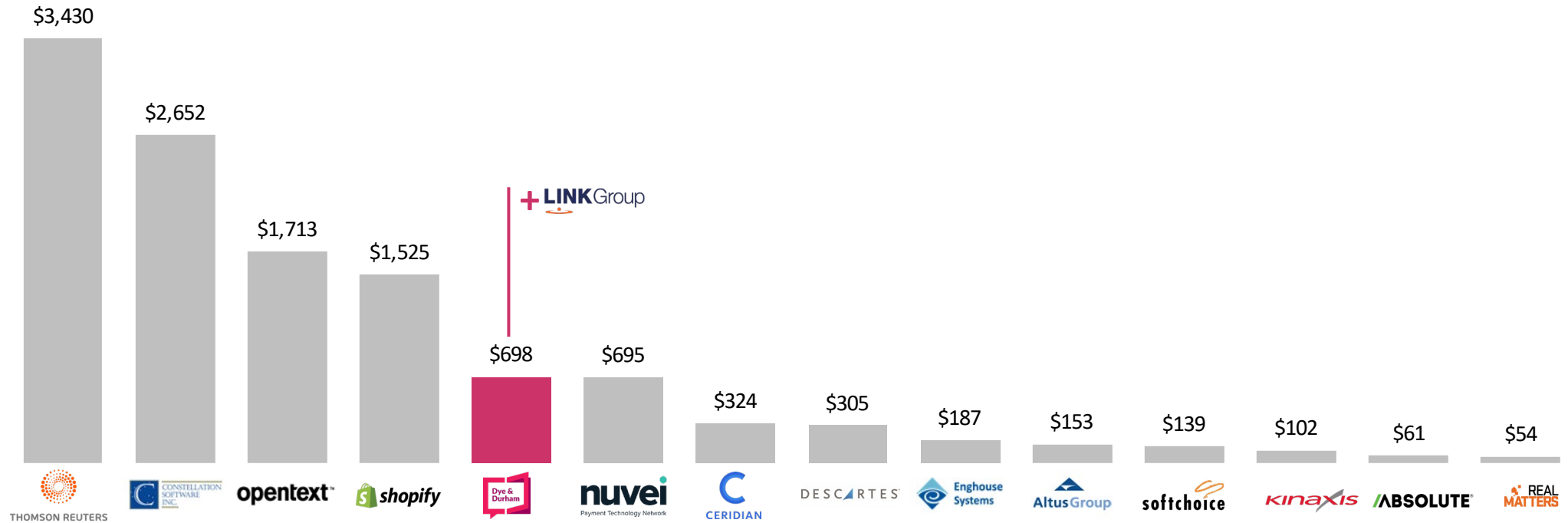
Note: Link converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions business. Includes C\$100M of synergies in FY23 and \$125M of synergies in FY24

1. Non-IFRS measure. Please see "Non-IFRS Measures" for further information

PRO FORMA SCALE VS. TSX LISTED TECHNOLOGY COMPANIES

FY2023 EBITDA vs. TSX Technology Peers^{1,2}

In C\$ millions



Financial Metrics

FY2023 Revenue	\$8,728	\$9,103	\$4,417	\$10,297	\$1,467	\$1,561	\$1,766	\$688	\$538	\$773	\$1,402	\$469	\$297	\$174
FY2023 Margin %	39%	29%	39%	15%	48%	45%	18%	44%	35%	20%	10%	22%	21%	31%
Market Capitalization	\$65,186	\$44,257	\$16,325	\$139,917	\$2,408	\$10,521 ⁽³⁾	\$13,894	\$7,541	\$2,389	\$2,684	\$1,417	\$4,389	\$486	\$467
FY19 - FY23 EBITDA CAGR	15%	21%	4%	100%	128%	58%	7%	17%	13%	15%	22%	7%	24%	9%

Source: Estimates based on equity research consensus

1. Link Converted to CAD at a CADAUD exchange rate of 0.92. Assumes sale of Banking and Credit Management and Fund Solutions Business. Includes C\$100MM of synergies in FY23

2. As at January 28, 2022 close

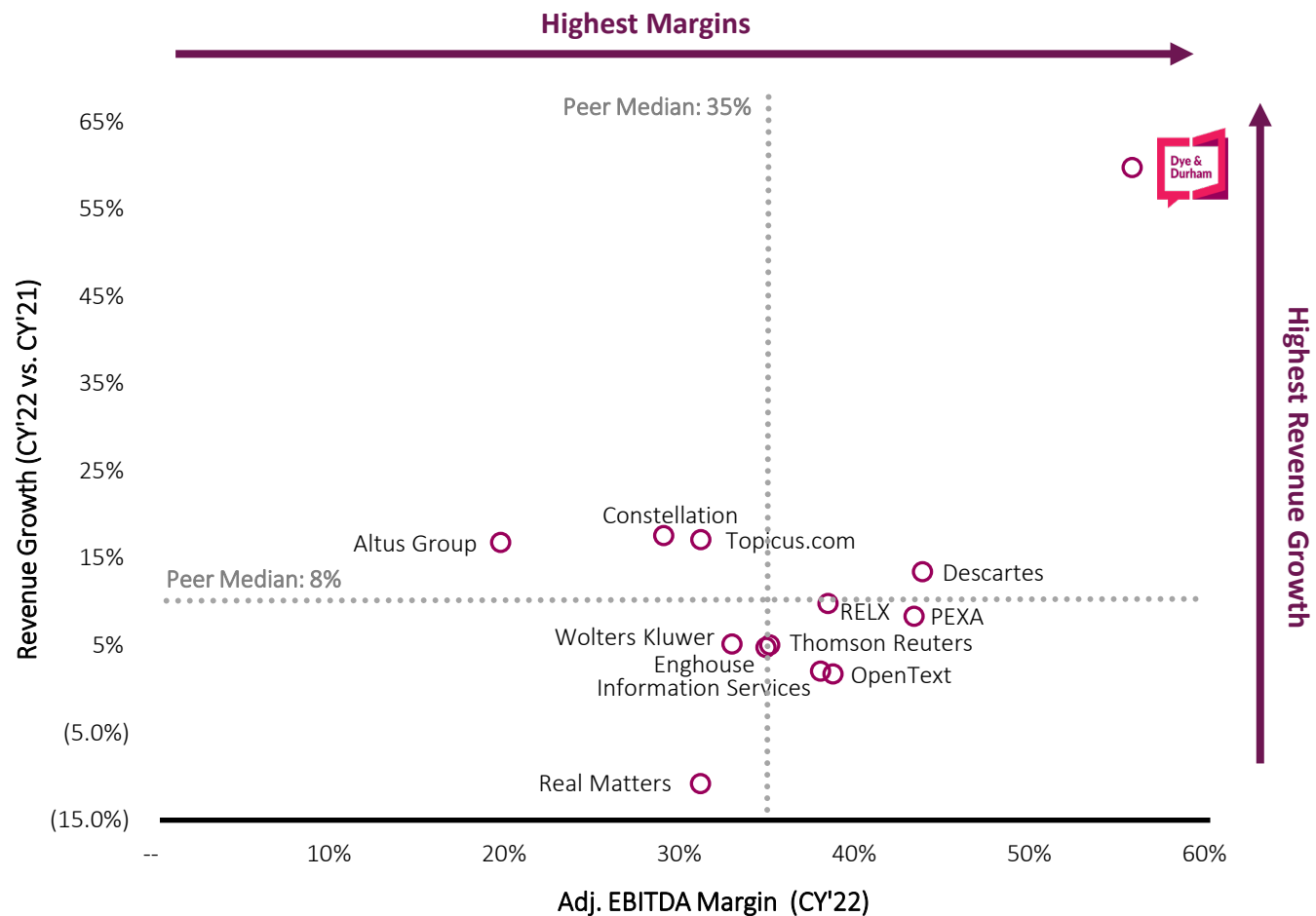
3. Based on current Dye & Durham market capitalization

When being **certain** is everything

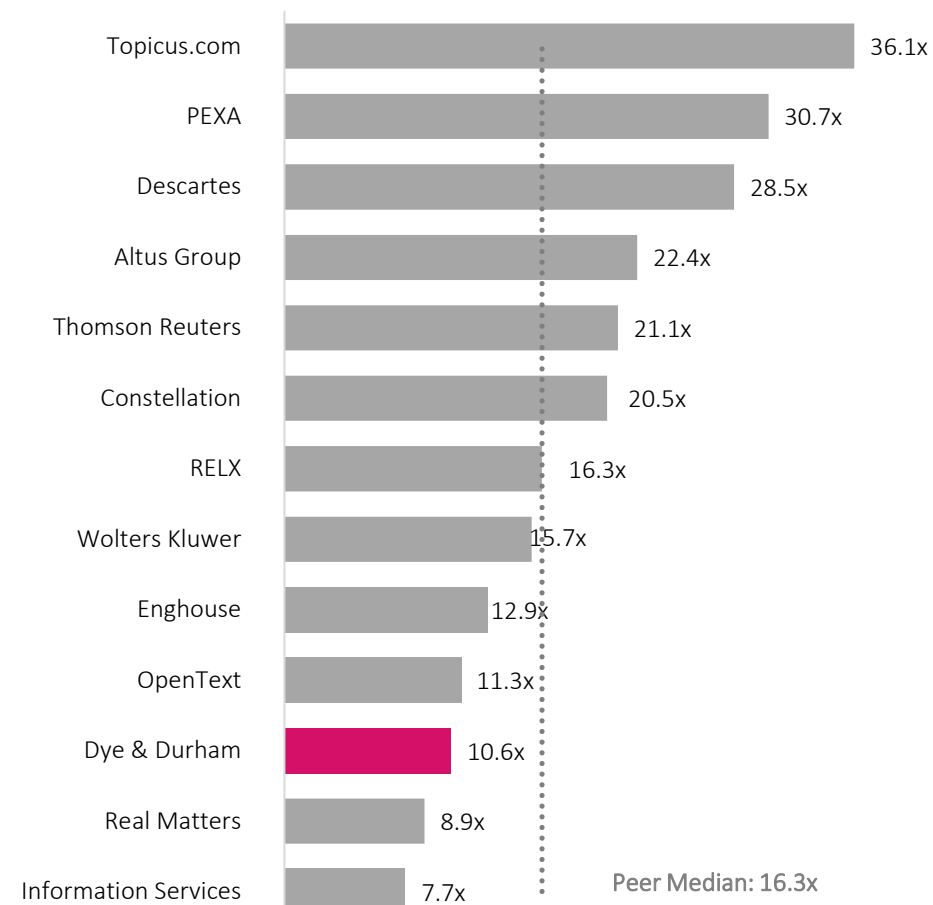
DYE & DURHAM GROWTH AND MARGIN PERFORMANCE



Benchmarking Growth and Margins



Benchmarking Current Valuation (EV / CY'22 EBITDA)



| FINANCIAL REVIEW

- Avjit Kamboj, Chief Financial Officer

| SUMMARY FINANCIAL RESULTS

- Dye & Durham has its strongest quarter yet, with meaningfully higher YOY and QoQ revenue and Adjusted EBITDA
- The Company continues to exhibit world class and industry leading Adjusted EBITDA Margin

Q2 FY2022 Results

In Millions CAD	Actuals	LTM ²
Revenue	\$109.6	\$375.6
Adjusted EBITDA	\$62.6	211.7
Adjusted EBITDA Margin	57.1%	56.4%

KEY FINANCIAL METRICS

Q2 FY2022 Results vs. Comparative Periods

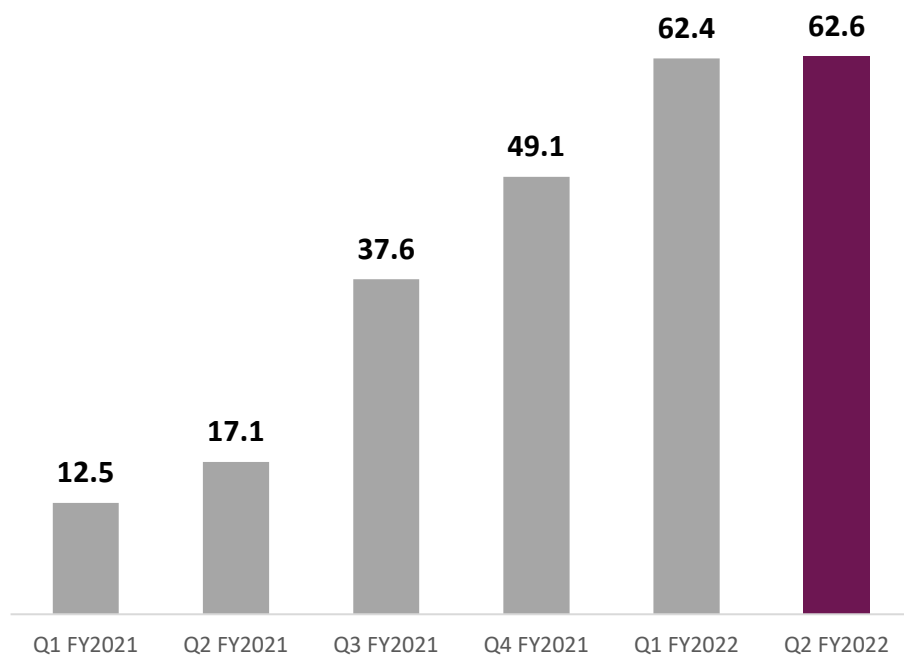
In Millions C\$	Q2 FY2022	Q2 FY2021	YOY Change (\$)	YTD FY2022	YTD Change (\$)
Revenue	\$109.6	\$33.7	+75.9	\$222.3	+166.7
Direct Costs	\$13.5	\$4.1	+9.4	\$29.1	+22.7
Expenses ¹	\$33.5	\$12.5	+21.0	\$68.2	+48.6
Adjusted EBITDA	\$62.6	\$17.1	+45.5	\$125.0	+95.4
Debt ²	\$1,520.0	\$241.9	+1,278.1	n.a	n.a
Cash	\$893.2	\$429.3	+463.9	n.a	n.a

1. Excludes stock-based compensation, finance costs, amortization and depreciation, acquisition, restructuring and other costs and income taxes
 2. Principal amount outstanding under credit facilities. Excludes convertible debentures.

A TRACK RECORD OF STRONG AND RESILIENT GROWTH

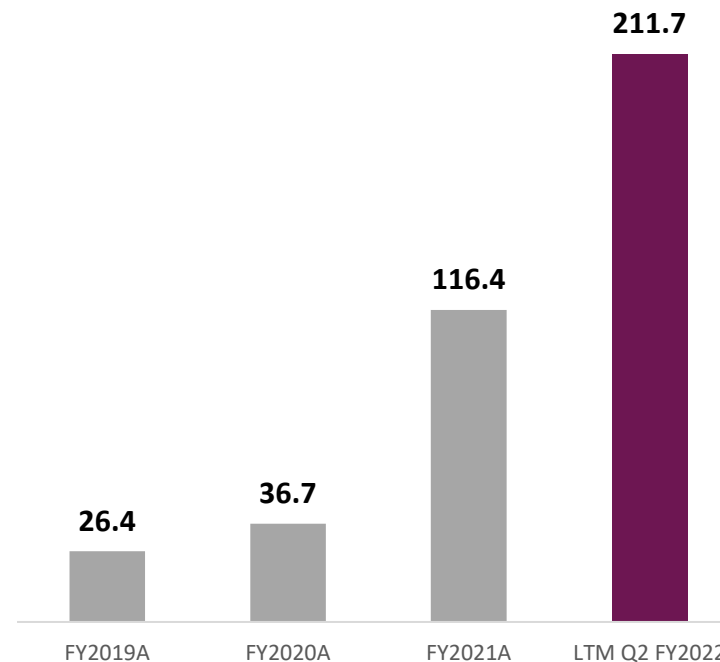
Quarterly Adjusted EBITDA Growth

(C\$ millions)



Annual Adjusted EBITDA Growth

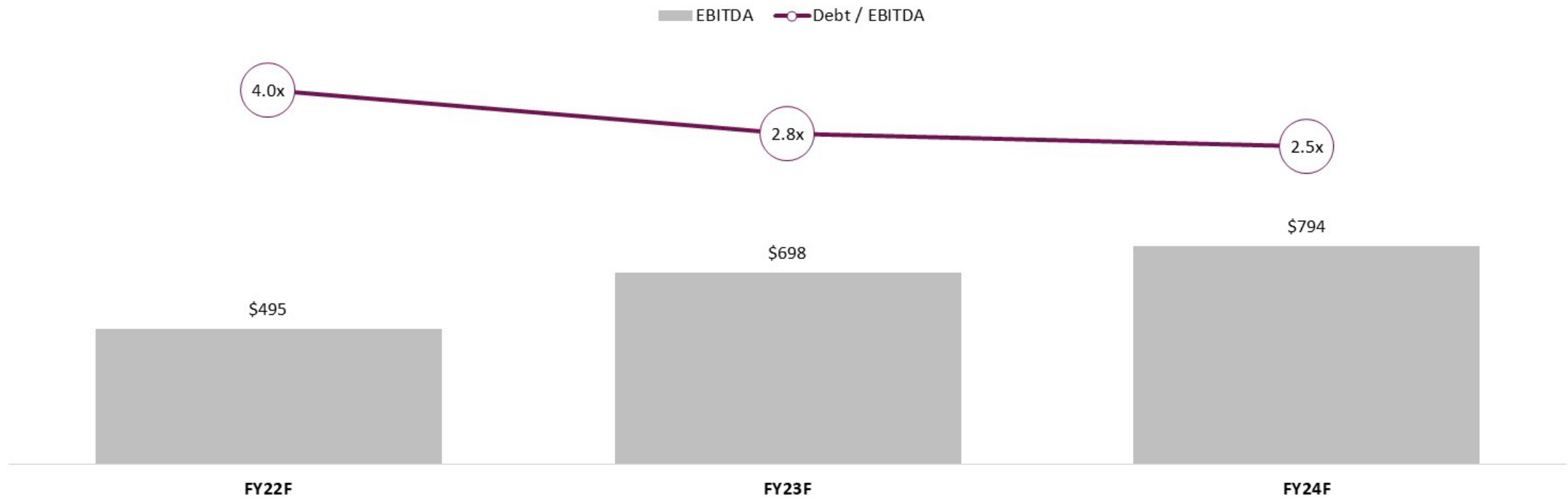
(C\$ millions)



NET DEBT TO PRO FORMA EBITDA

Net Debt to Pro Forma Adjusted EBITDA⁽¹⁾⁽²⁾

In C\$ millions



Source: Estimates based on equity research consensus, adjusted for acquisition and financing package

1. Link Converted to CAD at a CADAUD exchange rate of 0.92. Banking and Credit Management and Fund Solutions Business excluded from analysis. Includes C\$100MM of synergies in FY23 and \$125MM of synergies in FY24
2. 42.8% investment stake in PEXA included in Net Debt as a “cash and cash-like item”



CANADA



UNITED
KINGDOM



AUSTRALIA



IRELAND



BrighterHub

SMARTER, FASTER & BRIGHTER CONVEYANCING

The cloud-based conveyancing platform with
instant access to all the vital tools and data -
where you are withBrighterHub.

