

Q4 & YE FY2023 RESULTS PRESENTATION

September 13, 2023



When being **certain** is everything

dyedurham.com

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This presentation may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects the Company’s current expectations regarding future events, including statements related to the Company’s performance, prospects, the markets in which the Company operates, or about any future intention with regard to the Company’s business and acquisition strategy. 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.

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While these assumptions, opinions, and estimates are considered by the Company 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 a number of 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: 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; the Company may not be able to accurately predict its rate of growth and profitability; risks related to economic and political uncertainty; income tax related risks; and 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.sedarplus.ca.

DISCLAIMER (CONT'D)



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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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. 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 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. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

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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 "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin", and those measures included in this presentation, 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 and the Company's recent news releases, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca, 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. A reconciliation of Adjusted EBITDA to net income, the most directly comparable IFRS measure to Adjusted EBITDA, is provided in the appendix of this presentation.

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

Q4 & YE FY2023 BUSINESS HIGHLIGHTS

<p>\$451 mm FY23 Revenue</p>	<p>\$244 mm FY23 Adj. EBITDA¹</p>
<p>\$120 mm Q4 FY23 Revenue</p>	<p>\$66 mm Q4 FY23 Adj. EBITDA¹</p>
<p>55% Q4 FY23 Adj. EBITDA Margin¹</p>	<p>58% Revenue with real estate transaction exposure</p>
<p>19% ARR under contract</p>	<p>60,000+ Customers</p>

Practice Management Software

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

Our 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, our 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.

This business serves financial institutions across Canada and Australia, providing critical technology and products which support essential front-end and back-end uses, including payments, information services and property settlements, and core banking infrastructure.

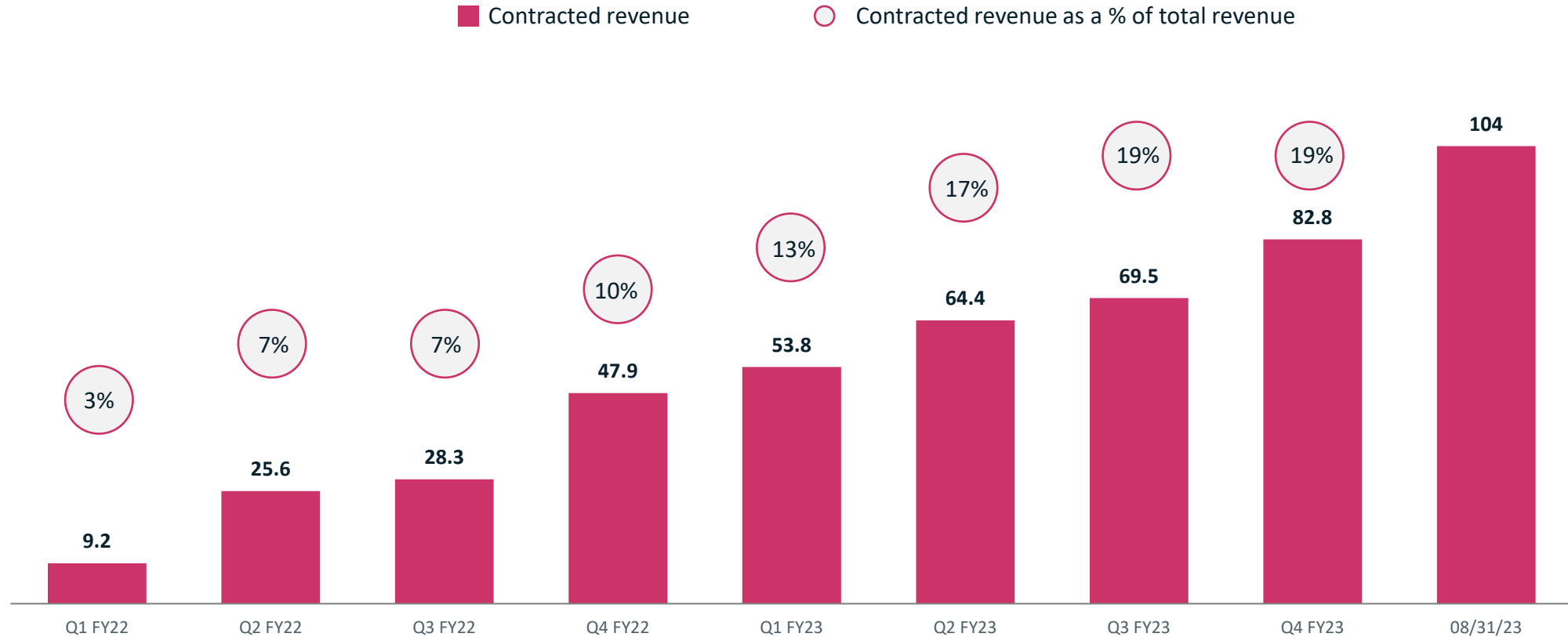
Note: All figures in CAD unless otherwise noted

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

GROWTH IN ANNUAL RECURRING CONTRACTUAL REVENUE

Growth in annual recurring revenue contracted is a result of D&D's successful practice management subscription sales initiative and strategic M&A

Annualized Minimum Contractual Revenue^{1,2} (C\$ mm)



1. Annualized figures for each quarter (i.e., quarterly exit revenue for the period multiplied by 4), prior periods adjusted for comparability purposes
 2. Total Revenue does not include TM Group

FULL SUITE OF MARKET LEADING LEGAL SOFTWARE



Dye & Durham is one of the world's largest providers of mission-critical software that law firms rely on every day to efficiently and reliably run their practice, enabling them to simultaneously grow their business

Fully Integrated Capabilities Set		
	Practice Area & Functions	
Workflow / Matter Modules	Real Estate	✓
	Wills & Estates	✓
	Other Practice Areas	✓
	Property Search ¹	✓
	Corporate Search	✓
	Compliance & Fraud	✓
Firm Management	Accounting	✓
	Productivity Tools	<ul style="list-style-type: none"> ✓ Document Storage ✓ Case Management ✓ CRM ✓ Staff Management ✓ Client Portal ✓ Mobile app ✓ Forms

Key Benefits to Law Firms

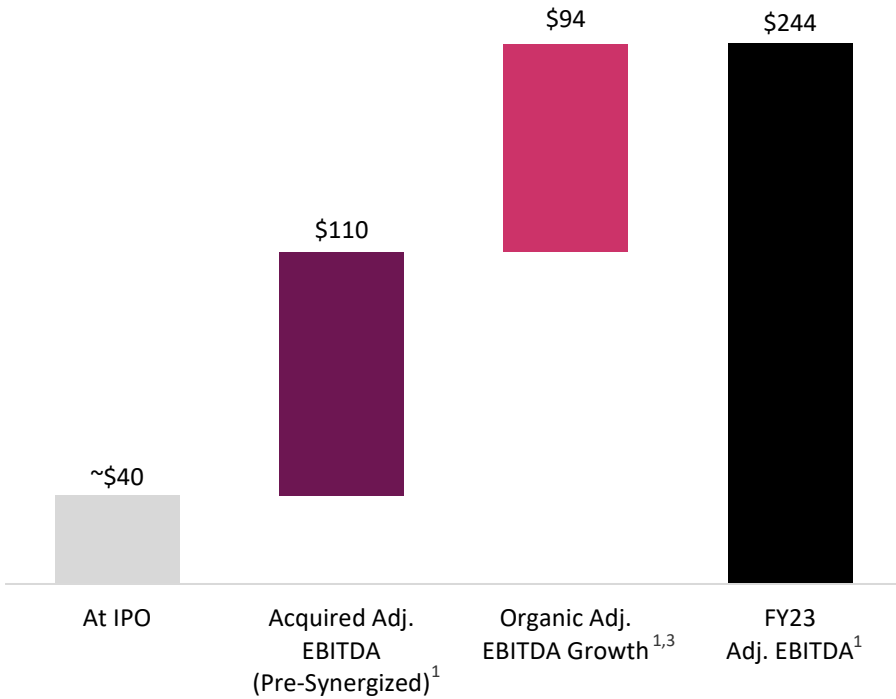
- ✓ Essential software required to run a law firm
- ✓ Improve visibility on firms' costs with **one** minimum spend
- ✓ Increase firm efficiency and productivity
- ✓ Eliminate multiple vendors with **one** contract
- ✓ Automated cost recovery to eliminate dropped disbursements
- ✓ Streamlined support



STRONG TRACK RECORD OF EXECUTING AND INTEGRATING ACQUISITIONS

Since our IPO in July 2020, D&D has deployed a total of ~\$1.9 billion on acquisitions across Canada, UK, Ireland, Australia and South Africa

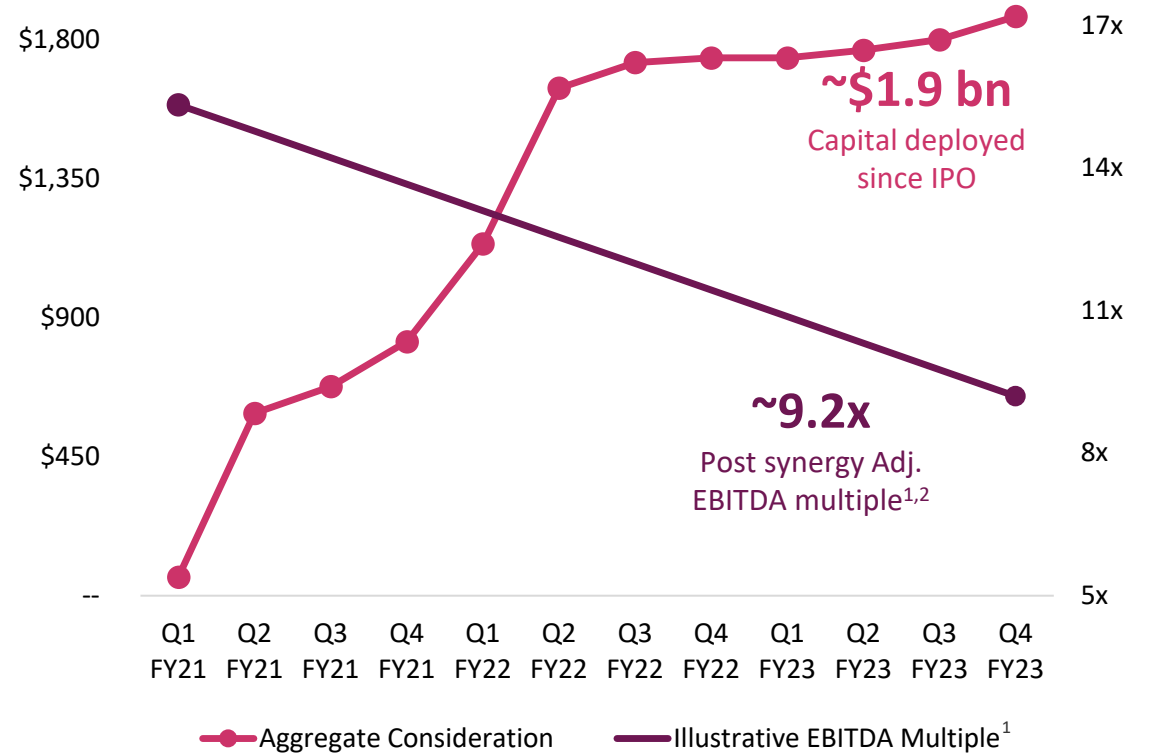
Adjusted EBITDA Growth since IPO¹ (\$ mm)



from **15.3x**

down to **~9.2x**²

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



Note: All figures in CAD unless otherwise noted

- Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
- Illustrative multiple only; calculated as aggregate consideration of all acquisitions since IPO divided by incremental EBITDA since IPO (LTM Jun-23 Adj. EBITDA less Adj. EBITDA at IPO)
- Adj. EBITDA for acquisitions completed in FY23 are pro-rated based on each business' in-year contribution to FY23 EBITDA

STRATEGIC PLAN



Dye & Durham’s vision is to be the to be the world’s most trusted provider of mission-critical software for legal, regulatory and business professionals

Strategic Theme	Objective
Deliver strong and sustainable results	• Achieve annual 20-25% Adj. EBITDA ¹ growth
	• Create more predictable recurring revenue streams & further diversify revenue mix
Extend and grow our market leading product offering	• Roll-out the global Unity platform as our main practice management tool
	• Provide fully integrated legal practice management offering for customers globally
Continue M&A Growth	• Continue to execute upon strategic M&A initiatives, leveraging proven strategy to acquire complementary products and businesses

Other Key Medium Term Success Metrics:	50%+ Annual Recurring Contracted revenue in 3 years	Build to \$1 billion Adj. EBITDA ¹	Less than 33% Global real estate exposure in 3 years
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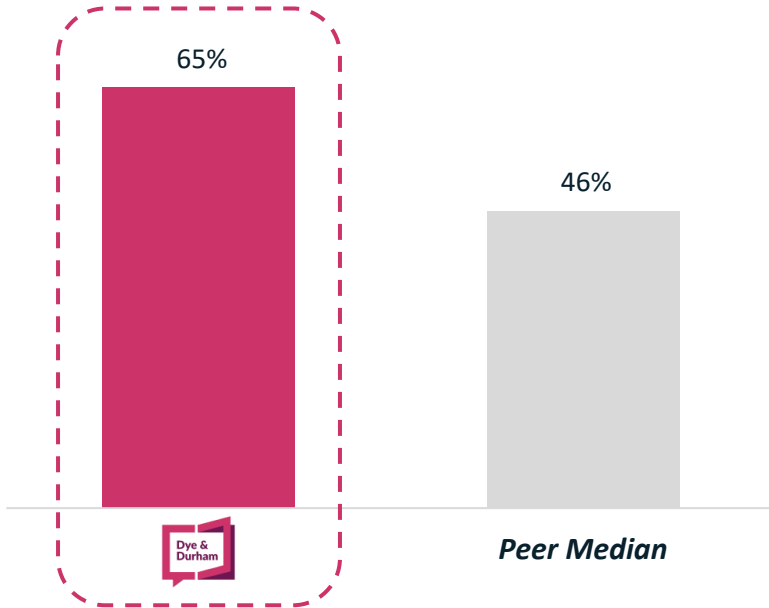
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LEADING PERFORMANCE, LAGGING VALUATION

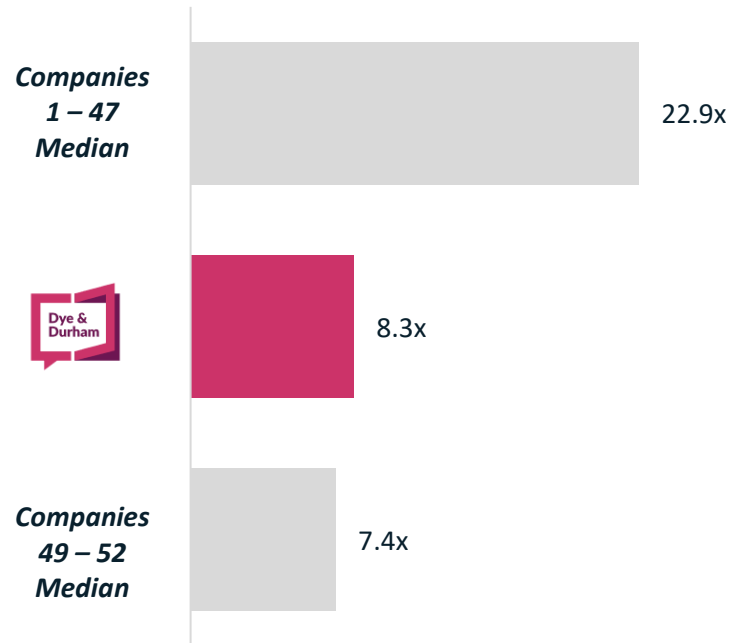
When viewed relative to all publicly traded North American software companies with Adj. EBITDA¹ of greater than \$200 million, Dye & Durham's valuation multiple ranks 48 out of 52 companies, despite being top quartile on revenue growth + Adj. EBITDA Margin¹ (rule of 40)

Revenue Growth + Adj. EBITDA Margin^{1,2,3,4}

Rule of 40



FY2024 EV / EBITDA Valuation Multiples^{1,2,4}



Median EV / EBITDA¹ multiple across all peers is **21.2x⁵** vs D&D's of **8.3x**

Note: All figures in CAD unless otherwise noted; fiscal year ended June 30

Source: Cap IQ as of September 12th, 2023

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

2. Peer group based on North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ

3. Rule of 40 metric, calculated as revenue growth (FY24 / FY23) + Adj. EBITDA Margin (FY24)

4. This is forward-looking information. Please see "Forward-Looking Statements"

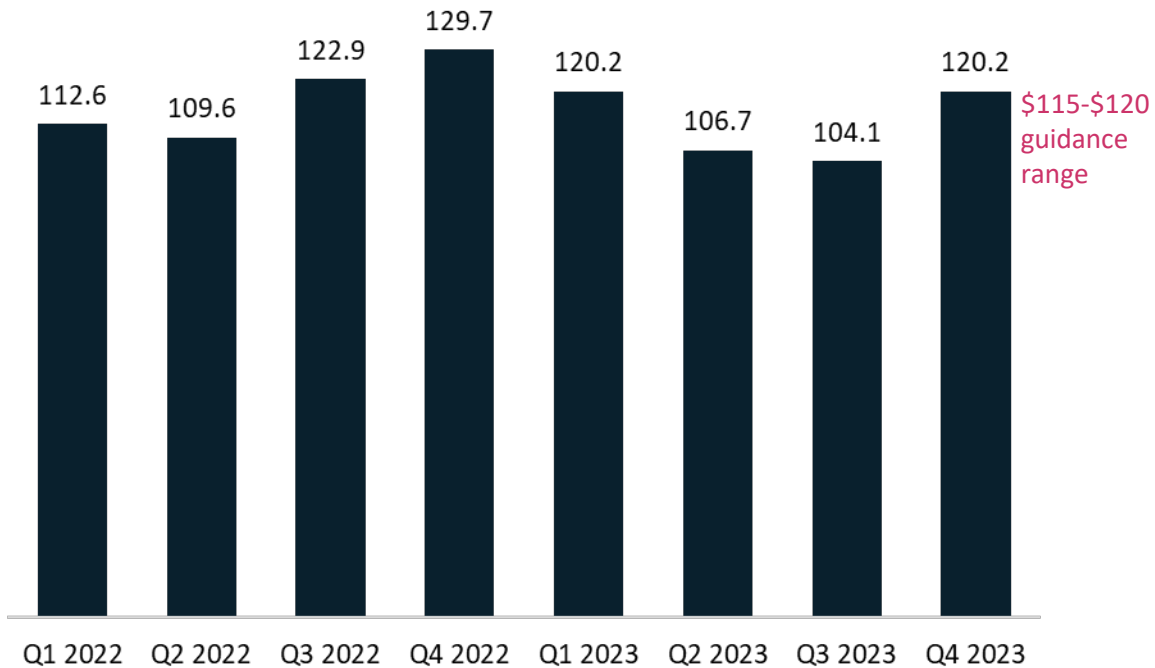
5. Median of consensus estimates for North American Application Software providers with EBITDA greater than C\$200 mm (52 total) per CapIQ



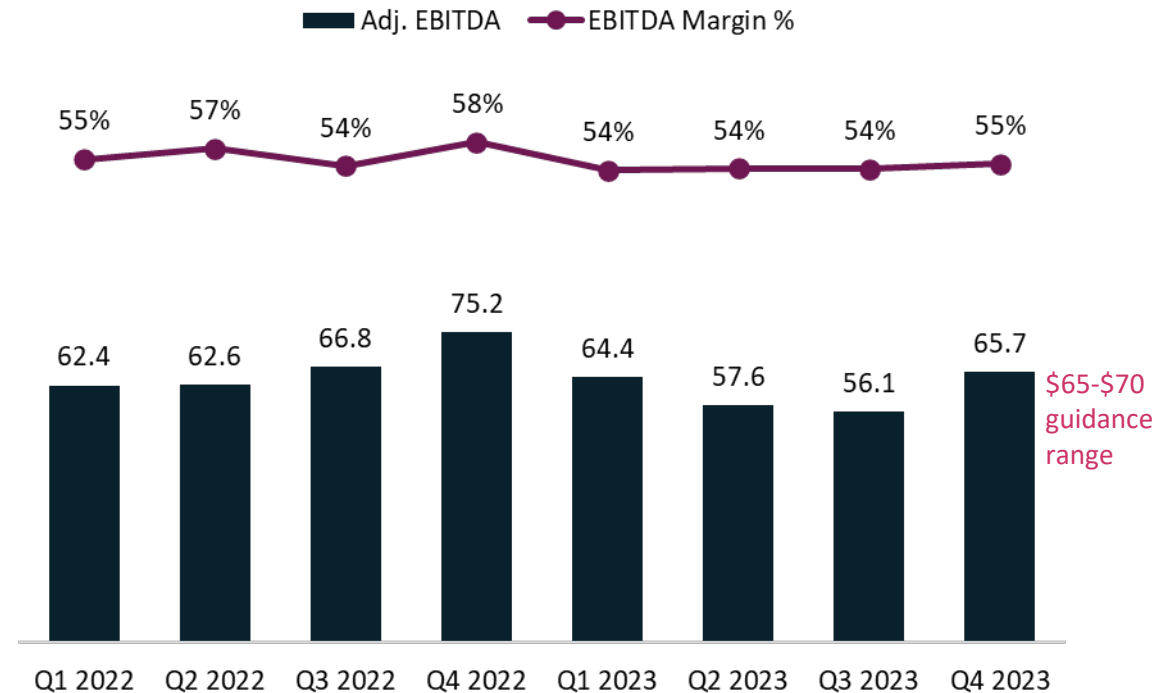
SURPASSED Q4 FY23 REVENUE GUIDANCE TARGET ESTABLISHED IN Q3 FY23

Dye & Durham continues to effectively navigate the current high interest rate environment, delivering stable financial performance

Revenue (\$ mm)



Adjusted EBITDA¹ (\$ mm)



Note: All figures in CAD unless otherwise noted

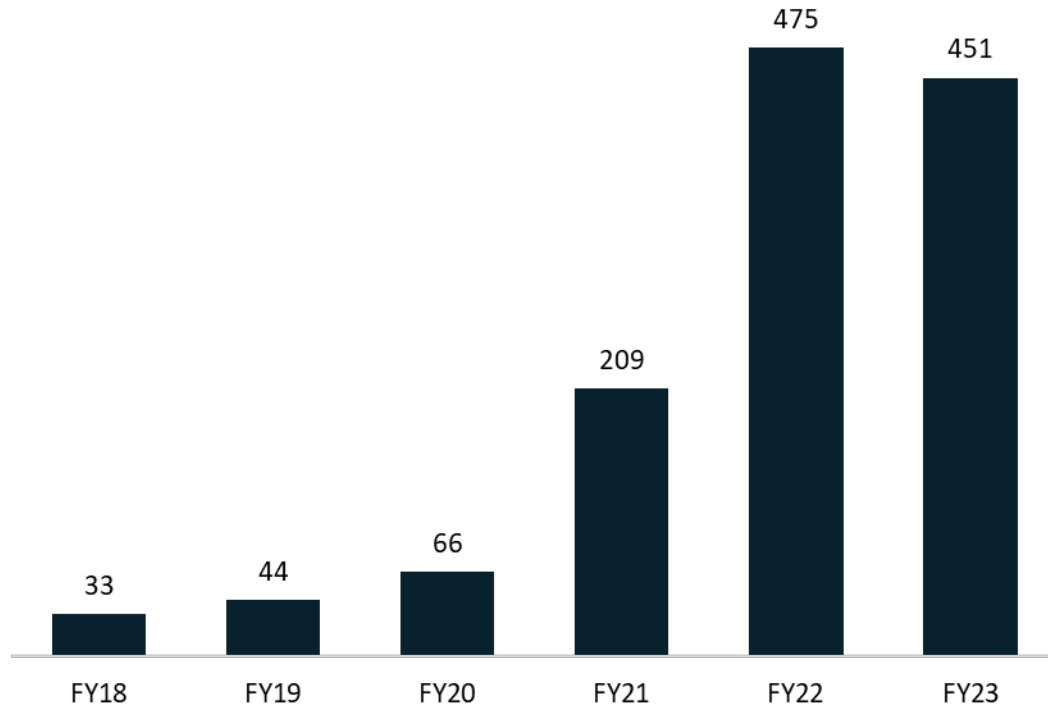
1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures. Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

ANNUAL FINANCIAL PERFORMANCE

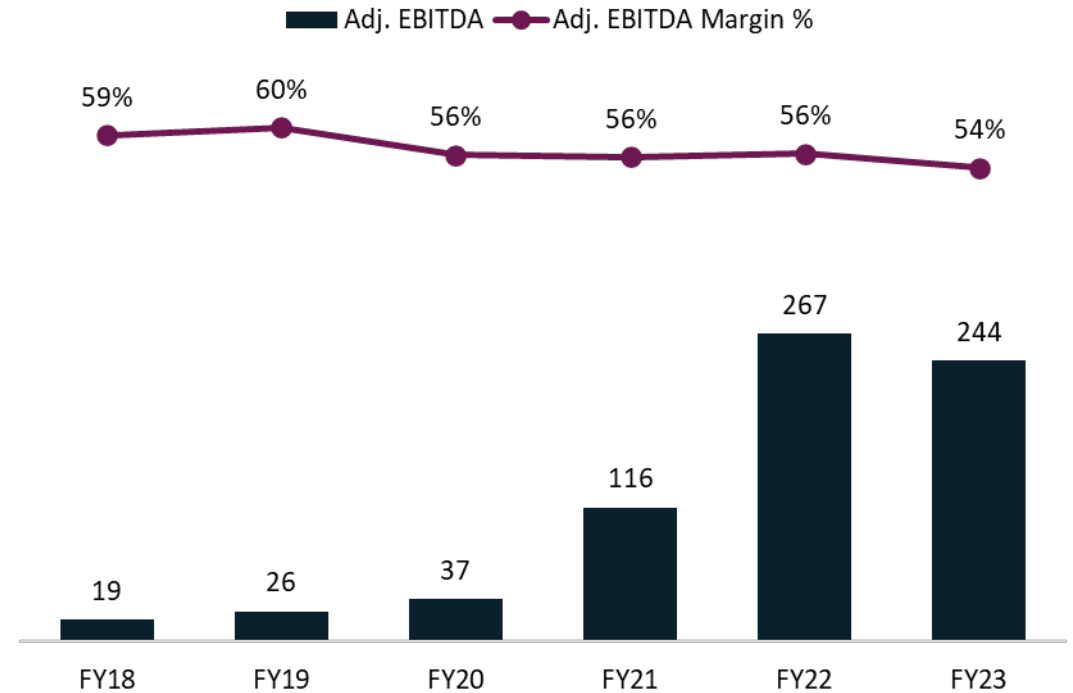


Dye & Durham has scaled significantly over the last many years, with a revenue CAGR of 69% from FY2018 to FY2023

Revenue (\$ mm)



Adjusted EBITDA¹ (\$ mm)



Note: All figures in CAD unless otherwise noted

1. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix

CAPACITY FOR GROWTH



Dye & Durham's strong and stable revenue profile and sticky customer base mean the business is well-equipped to generate strong returns to support future growth

Leverage Ratio (\$ mm)	
As of June 30, 2023	
Total Debt Outstanding ¹	1,084
(-) Cash	(36)
(-) TM Group Cash	(5)
Net Debt	\$1,043
(-) Impact of Subsequent Events ⁵	(41)
Adj. Net Debt	\$1,002
Consensus FY2024E Adj. EBITDA ^{2,3,4}	\$282
Net Debt/Adj. EBITDA²	3.7x
Net Debt/Adj. EBITDA² (after net impact of TM Group proceeds)⁵	3.6x

Note: All figures in CAD unless otherwise noted; fiscal year ended June 30

1. Excludes convertible debentures which are settleable in shares or cash at the Company's right in 2026
2. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. Please see "Non-IFRS Measures". Additional details regarding the reconciliation of Net Income to Adj. EBITDA are available in the appendix
3. Per FactSet consensus estimates as of June 30, 2023
4. This is forward-looking information. Please see "Forward-Looking Statements"
5. Following year end, the Company repaid \$84.1 million in debt. During the same period the Company drew \$43.5 million from its DDTL to fund acquisitions.

| APPENDIX

ADJUSTED EBITDA RECONCILIATION



Net Income to Adjusted EBITDA

(C\$ 000's)	Three months ended June 30,		Twelve months ended June 30,	
	2023	2022	2023	2022
Income (loss) for the period	\$(89,179)	\$(3,255)	\$(170,643)	\$7,841
Amortization and depreciation	\$36,652	\$38,854	\$151,129	\$132,932
Finance costs, net	\$36,974	\$14,406	\$131,866	\$42,377
Income tax expense (recovery)	\$(2,821)	\$2,306	\$(23,207)	\$10,246
EBITDA ¹	\$18,374	\$52,311	\$89,145	\$193,396
Impairment on assets held for sale	\$66,716	--	\$66,716	--
Stock-based compensation ²	\$8,100	\$6,416	\$28,767	\$23,962
Acquisition, restructuring and other costs ³	\$9,048	\$16,445	\$58,712	\$49,572
Salaries synergies realized ⁴	\$200	--	434	--
Adjusted EBITDA¹	\$65,690	\$75,172	\$243,774	\$266,930

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 and other related costs.

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

4. Salaries synergies realized relates to the impact of the full period of cost synergies related to the actual or planned reduction of employees in relation to acquisitions..