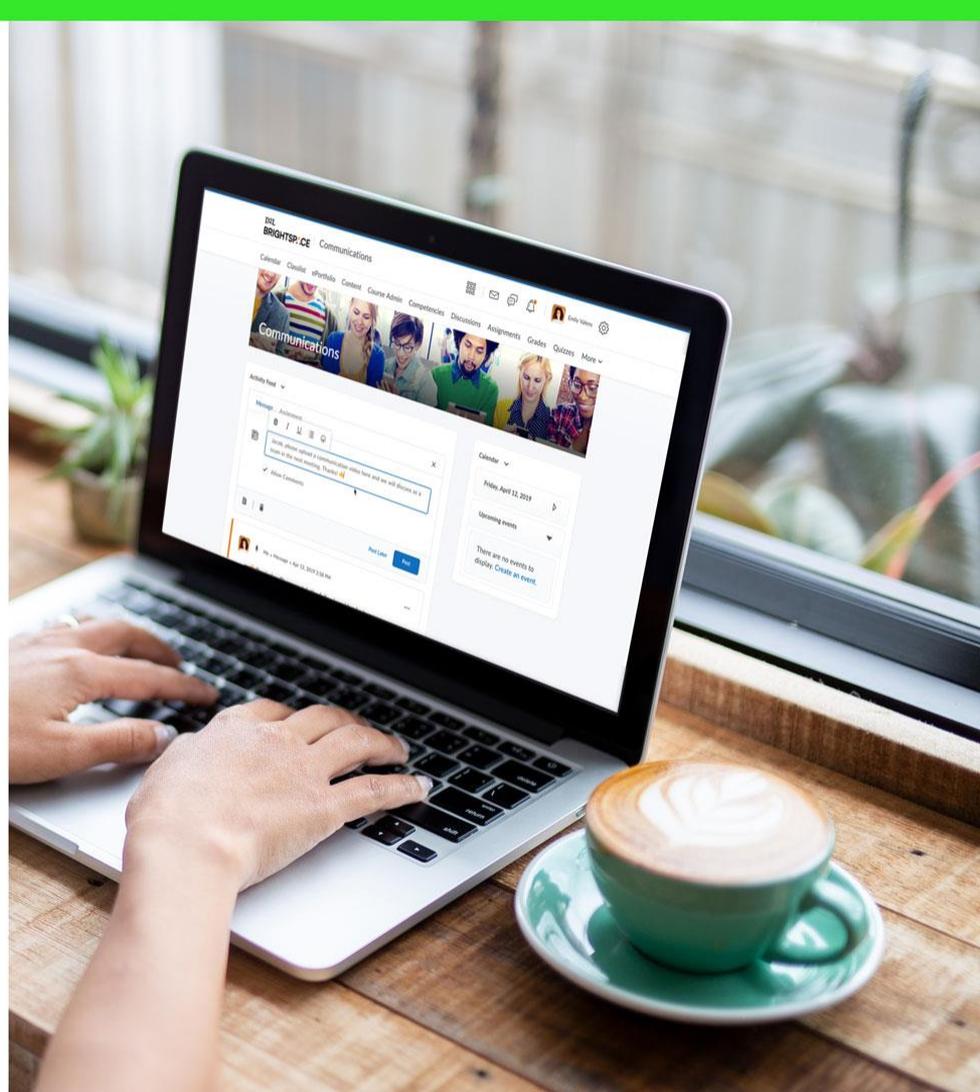


D2L

Transform the way the world learns

JOHN BAKER, FOUNDER & CEO
JOSH HUFF, INTERIM CFO

January 2023



Disclaimer

Forward-Looking Information

This presentation and the accompanying oral statements, including in response to questions, contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “outlook”, “target”, “forecasts”, “projection”, “potential”, “prospects”, “strategy”, “intends”, “anticipates”, “seek”, “believes”, “opportunity”, “guidance”, “aim”, “goal” or variations of such words and phrases or statements that certain future conditions, actions, events or results “may”, “could”, “would”, “should”, “might”, “will”, “can”, or negative versions thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. The Company has based the forward-looking information 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.

This forward-looking information includes, but is not limited to, the Company’s financial position, financial results, business strategy, performance, achievements, prospects, objectives, opportunities, business plans and growth strategies; the Company’s budgets, operations and taxes; the markets in which the Company operates; industry trends and the Company’s competitive position; expansion of the Company’s product offerings; trends in research and development expenses as a percentage of revenue; the Company’s medium term target operating model; the timing and pace for achieving profitability; and expectations regarding the growth of the Company’s customer base, revenue and revenue generation potential including our updated outlook for fiscal 2023 Adjusted EBITDA.

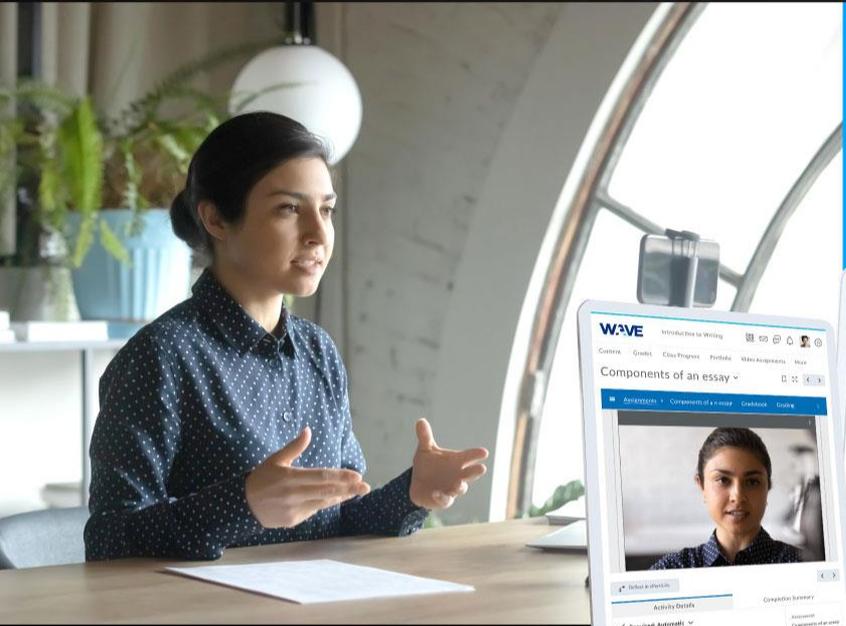
Forward-looking information is based on certain assumptions, expectations and projections, and analyses made by the Company in light of management’s experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, including the following: the Company’s ability to win business from new customers and expand business from existing customers; the timing of new customer wins and expansion decisions by existing customers; the Company’s ability to generate revenue and expand its business while controlling costs and expenses; the Company’s ability to manage growth effectively; the Company’s ability to hire and retain personnel returning to levels consistent with historical experiences; the effects of foreign currency exchange rate fluctuations on our operations; the ability to seek out, enter into and successfully integrate acquisitions; business and industry trends, including the success of current and future product development initiatives; positive social development and attitudes toward the pursuit of higher education; the Company’s ability to maintain positive relationships with its customer base and strategic partners; the Company’s ability to adapt and develop solutions that keep pace with continuing changes in technology, education and customer needs; the ability to patent new technologies and protect intellectual property rights; the Company’s ability to comply with security, cybersecurity and accessibility laws, regulations and standards; the Company’s ability to retain key personnel; the factors and assumptions discussed under the “Financial Outlook - Medium Term Target Operating Model” section of the Company’s management’s discussion and analysis (“MD&A”) for the three and six months ended July 31, 2022 and that the list of factors referenced in the following paragraph, collectively, do not have a material impact on the Company.

Although the Company believes that the assumptions underlying such forward-looking information were reasonable when made, they are inherently uncertain and are subject to significant risks and uncertainties and may prove to be incorrect. The Company cautions investors that forward-looking information is not a guarantee of the future and that actual results may differ materially from those made in or suggested by the forward-looking information contained in this presentation. 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 but not limited to: the Company’s ability to hire and retain personnel returning to levels consistent with historical experiences; the effects of foreign currency exchange rate fluctuations on our operating results; and the risks identified in the Company’s annual MD&A for the year ended January 31, 2022, interim MD&A for the three and nine months ended October 31, 2022 or the Company’s Annual Information Form for the year ended January 31, 2022, each of which is available under our profile on SEDAR at www.sedar.com. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking information prove incorrect, actual results might vary materially from those anticipated in the forward-looking information. Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking information. Any forward-looking information that is contained in this presentation speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking information 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.

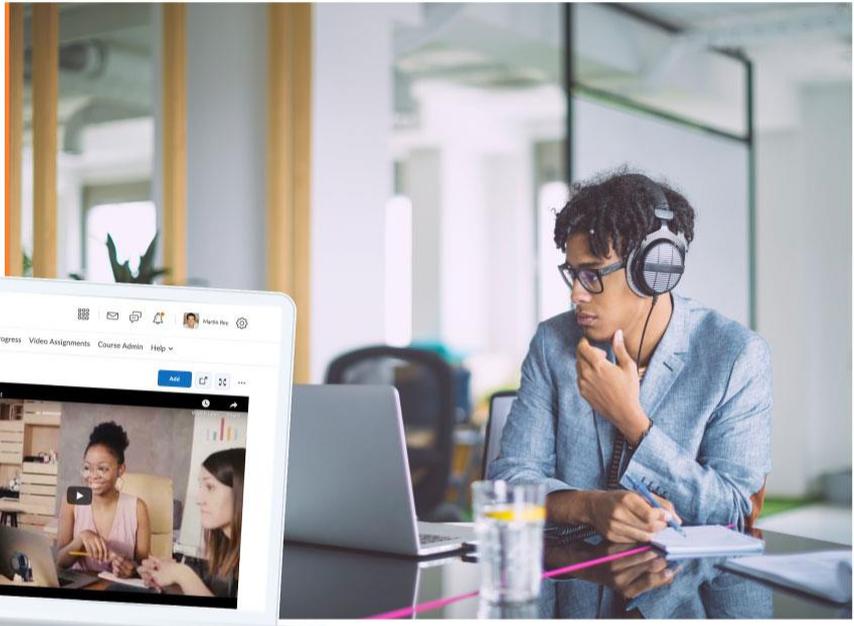
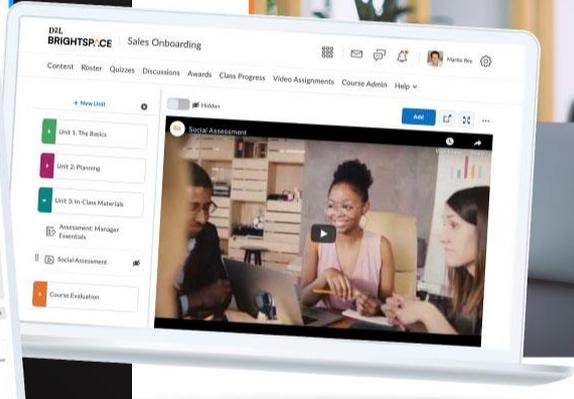
Non-IFRS Financial Measures and Other Measures

The information presented within this presentation refers to certain non-IFRS financial measures (including non-IFRS ratios) including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Margin, Free Cash Flow, Free Cash Flow Margin, and Constant Currency Revenue. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. Non-IFRS financial measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS and are unlikely to be comparable to similar measures presented by other issuers. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company’s results of operations, financial performance and liquidity from management’s perspective and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of the Company. The Company’s management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and assess our ability to meet our capital expenditures and working capital requirements. For reconciliations of, and further explanations on the composition and uses of, such non-IFRS financial measures, including those used as components of non-IFRS ratios, please refer to the “Non-IFRS Financial Measures” and the “Non-IFRS Financial Measures – Explanation and Reconciliation of Non-IFRS Financial Measures” parts of the Company’s annual MD&A for the year ended January 31, 2022 and interim MD&A for the three and nine months ended October 31, 2022, as available under the Company’s profile on SEDAR at www.sedar.com, which reconciliations and further explanations are incorporated herein by reference.

The information presented in this presentation also includes key performance indicators used by management such as Annual Recurring Revenue, Constant Currency Annual Recurring Revenue and Net Revenue Retention Rate. An explanation of the composition of such measures is described in the “Non-IFRS and Other Financial Measures - Key Performance Indicators” part of the Company’s interim MD&A for the three and nine months ended October 31, 2022 as available under the Company’s profile on SEDAR at www.sedar.com, which explanations are incorporated herein by reference.



Educators
Teach, Share, Inspire



Learners
Engage, Learn, Master

D2L at-a-glance



\$167.4M

Constant Currency Annual Recurring Revenue^{1,2} demonstrates scale and global reach



107%

Net Revenue Retention Rate for FY22^{2,3}



13%

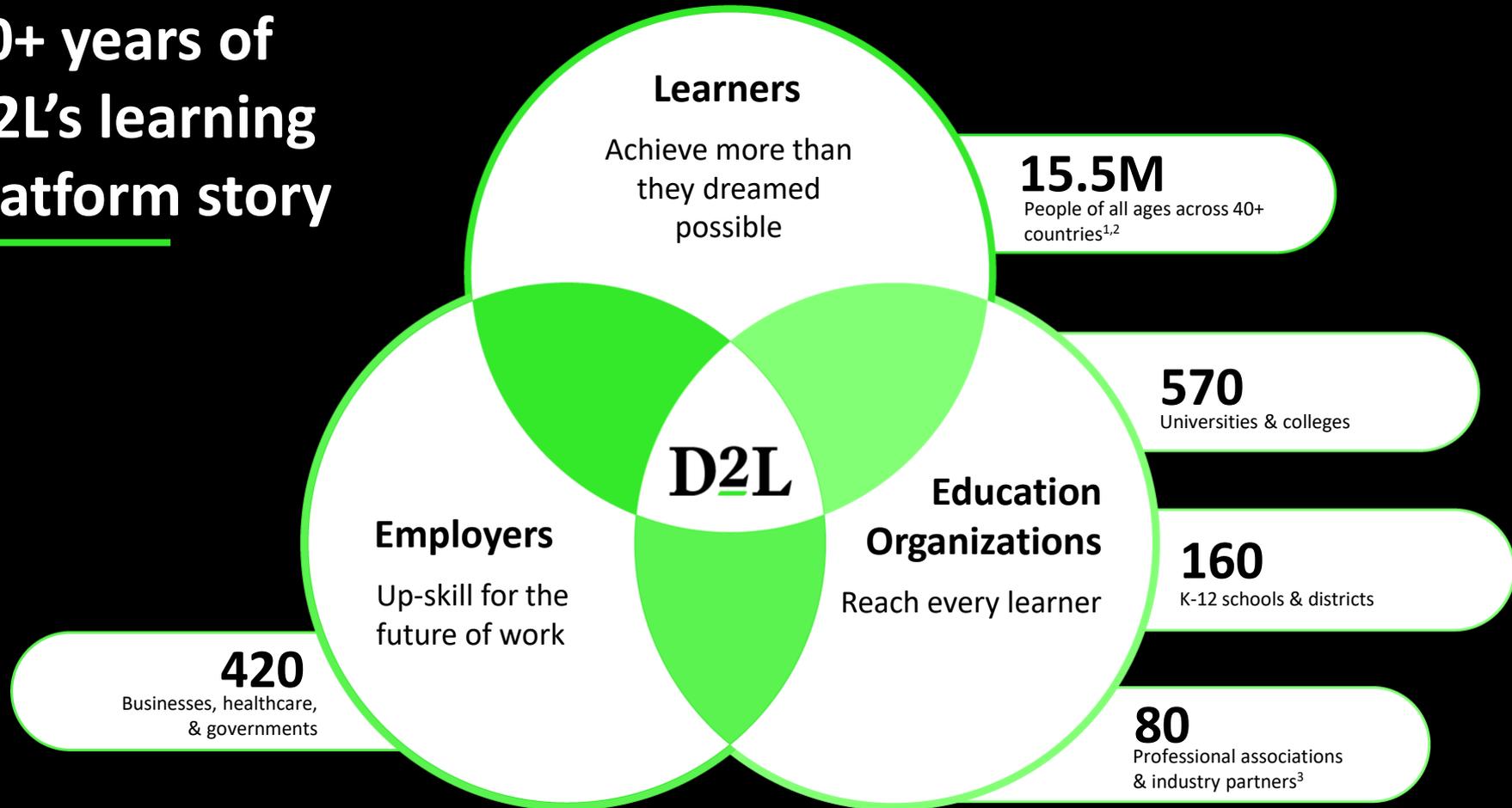
Constant Currency Revenue growth for Q3 FY23²



~90%

visibility to subscription revenue in next twelve months^{1,4}

20+ years of D2L's learning platform story

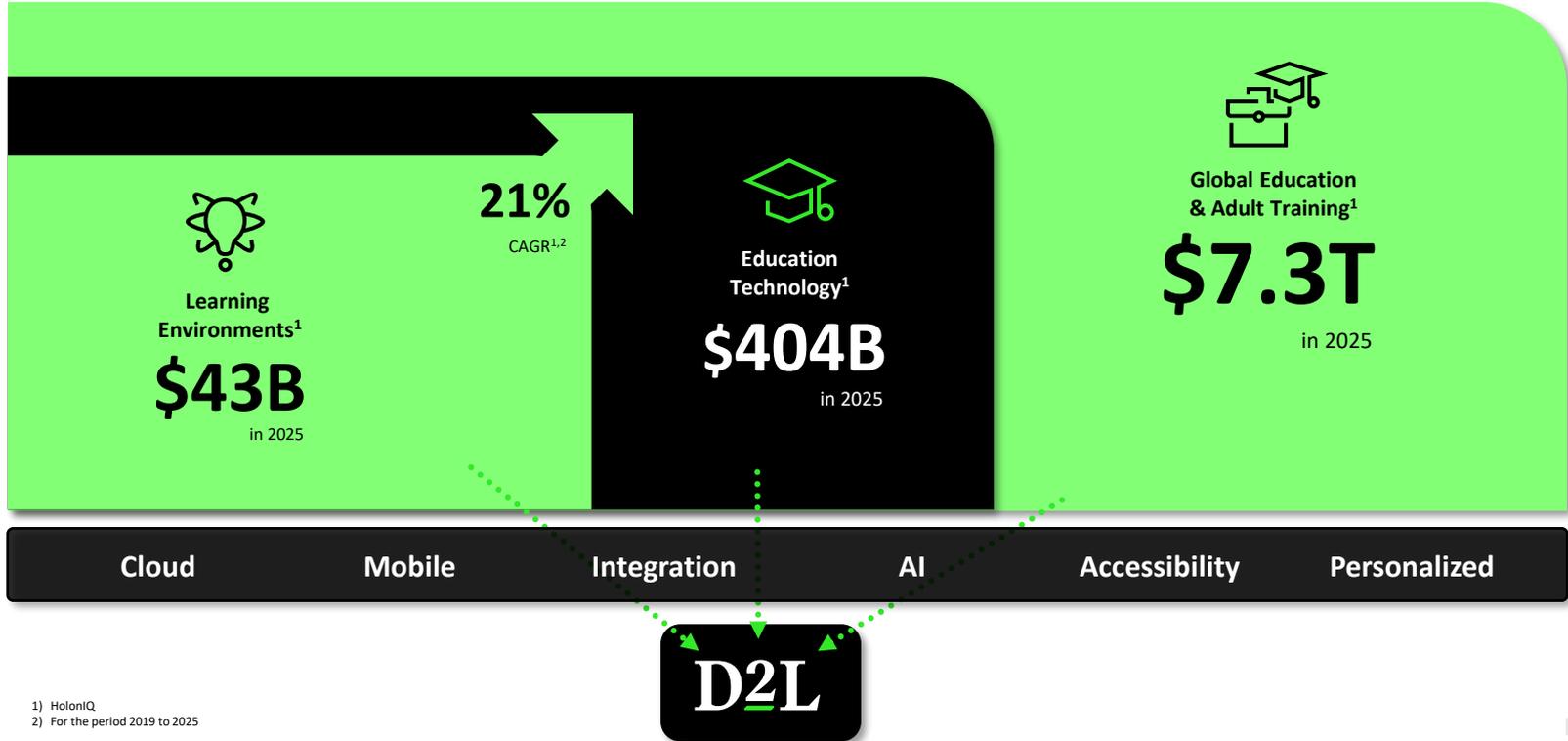


1) Customer figures as of January 31, 2022

2) Active users which includes learners, staff and instructors

3) Associations are counted in both 'Professional associations and industry partners' as well as the 'Businesses, healthcare, governments' category

Learning market: A large opportunity at an early stage



Industry Tailwinds

Digitization of learning



Up-skilling
the workforce



Addressing learning loss and
inequity exacerbated by COVID



Remote learning is watching a class experience together outside of the classroom

Learning platforms support, accelerate, and improve teaching and learning online and in the classroom



“In the future, I think [Brightspace] can help the Board of Education support hundreds of schools and teachers in a transition to a more blended model of education for thousands of students across Calgary.”

Ken Weipert, Principal, Calgary Board of Education

D2L Brightspace is a comprehensive learning platform



DIGITIZE

Classrooms

Content & Video
Portfolios
Collaboration
Assessment & Feedback
Learner Management

OPTIMIZE

Outcomes

Automation
Gamification
Data Streaming
Outcomes & Analytics
Nudges

TRANSFORM

Experiences

Competency-based
Mastery
Personalize
Humanize



Singular platform across all use cases that humanizes learning at scale

A unifying learning platform

Enables personalized experience

Extended with Performance+ and Creator+

~1/3 of customers purchase more than one product

Access to 1,800+ integrated technologies



D2L BRIGHTSPACE

Assessment, Feedback & Personalization

Content & Instruction Tools

Progress Dashboards

Data Streaming

Gamification, Awards & Badges

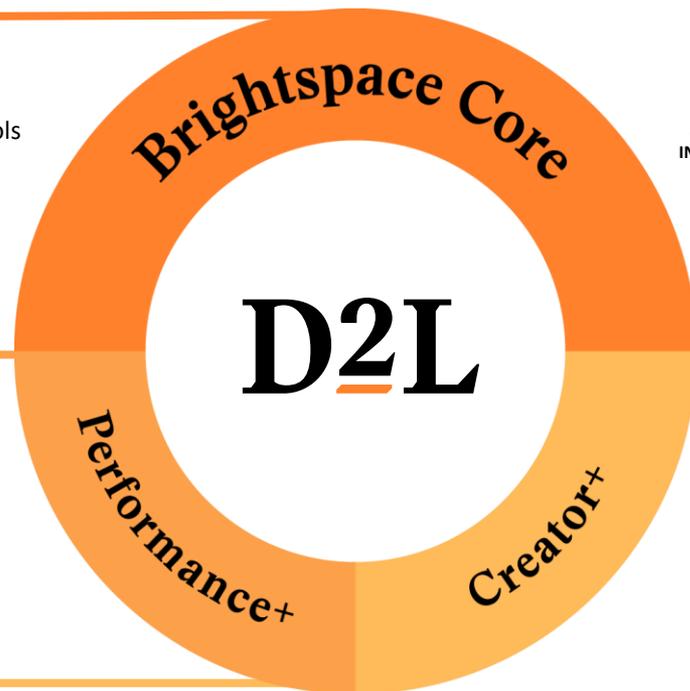
Predictive Analytics

Adaptive Learning

Adaptive Video

Widgets

Interactives



EASE-OF-USE

ARTIFICIAL INTELLIGENCE

PURE CLOUD

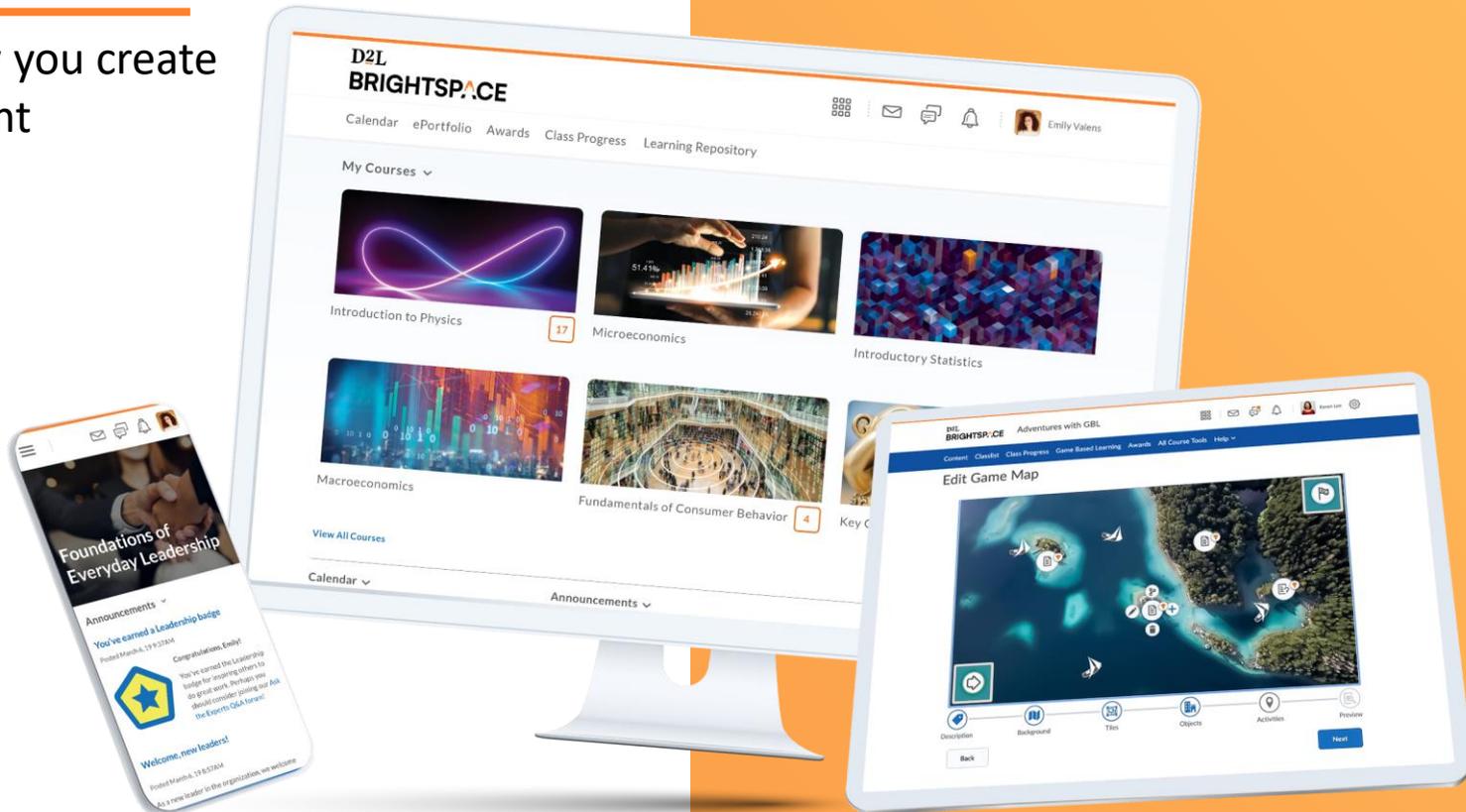
ACCESSIBLE

MOBILE

WORRY FREE

Designed Beautifully

This is how you create engagement



Designed Intelligently

This is how you use AI and analytics to achieve better outcomes

D2L BRIGHTSPACE

Content Assignments Discussions Quizzes Grades Portfolio Class Progress Course Admin Help

View Achievements By: Grades **Mastery**

Mastery View

Last name, First name	SP1.a. Calculate average velocity, instantaneous...	SP1.b. Compare and contrast scalar and vector...	SP1.c. Measure and calculate two-dimensional...	SP2.a. Relate the energy produced through fission...	SP2.b. Explain how the instability of radioactive...	SP3.b. Explain the relationship betw...
Choe, Leon	4/10 Almost	1/4 Not Yet	2/4 Outstanding	0/2 -	1/4 Almost	1/3 Outstanding
Kane, Brandi	4/10 Almost*	1/4 Not Yet	2/4 Satisfactory	0/2 -	0/4 -	1/3 Almost
	7/10 Outstanding	1/4 Outstanding	2/4 Almost	0/2 -	1/4 Sa	
	4/10 Outstanding	1/4 Outstanding	2/4 Outstanding	0/2 -	1/4 Sr	
	4/10 Outstanding	1/4 Outstanding	2/4 Outstanding	0/2 -	1/4 C	
	1/10 Satisfactory	1/4 Outstanding	2/4 Not Yet	0/2 -	1/4 -	

Engagement Dashboard

Org Unit: Selections Applied Semester: 3 selected Role: All

Summary View

- Results:** 94 Users returned within results.
- Overview Assignments:** 5 Users currently have one or more overdue assignments.
- Discussion Activity:** 75 Users have no system access in the last 14 days.
- System Access:** 75 Users have no system access in the last 14 days.
- Time in Content vs. Grade:** Scatter plot showing correlation between time spent and grade.
- Course Access:** Bar chart showing user access over time.

Overall Achievement

Compare and contrast the general structures of plant and animal cells. Compare and contrast the general structures of prokaryotic and eukaryotic cells.

1-1.102

Trend

Overall Achievement: Outstanding

Select Overall Achievement

Calculation method: Best Overall

Not yet Almost Satisfactory **Outstanding**

Manually Override

Overall Feedback

You are making great progress from the first assignment on organic material. You did very well on the DNA Extract Quiz. Don't hesitate to reach out if you need any other support. Outstanding growth!

Evidence

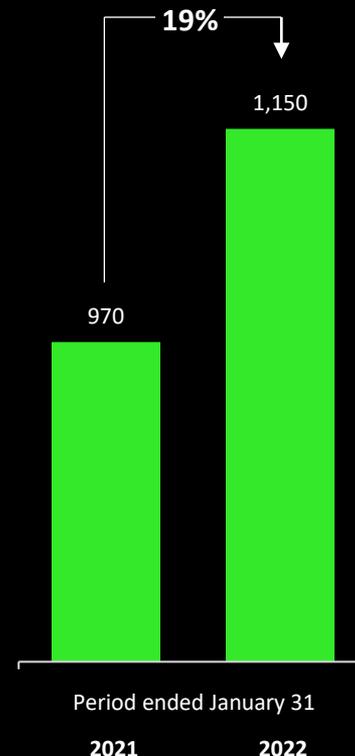
Total Assessments: 7

Growing our customer base across all three markets

D2L Annual Recurring Revenue mix	Approach
Higher Education ~60%	Innovation
Corporate ~20%	Targeted use cases
K-12 ~20%	Greenfield



Customer growth



Why we win

	D2L	Other Providers
Deployment	100% pure cloud with better reliability and scalability	Continued on premise or legacy technology with maintenance windows
Approach	Single platform for all use cases	Fragmented solution offerings
Access	Aligns with highest accessibility standards and designed for mobile first ¹	Gaps in accessibility and not mobile first ³
Innovation	AI, individualized learner paths, gamification	Delayed product introductions
Experience	Ease of use and superior customer support ²	Suboptimal user experience

1) D2L has met WCAG 2.1 AAA criteria for accessibility
2) D2L won CODIE award as selected by industry for 2021 best customer experience in Edtech and won G2 award for best relationship as selected by customers
3) The competitors' mobile design is web first and app second

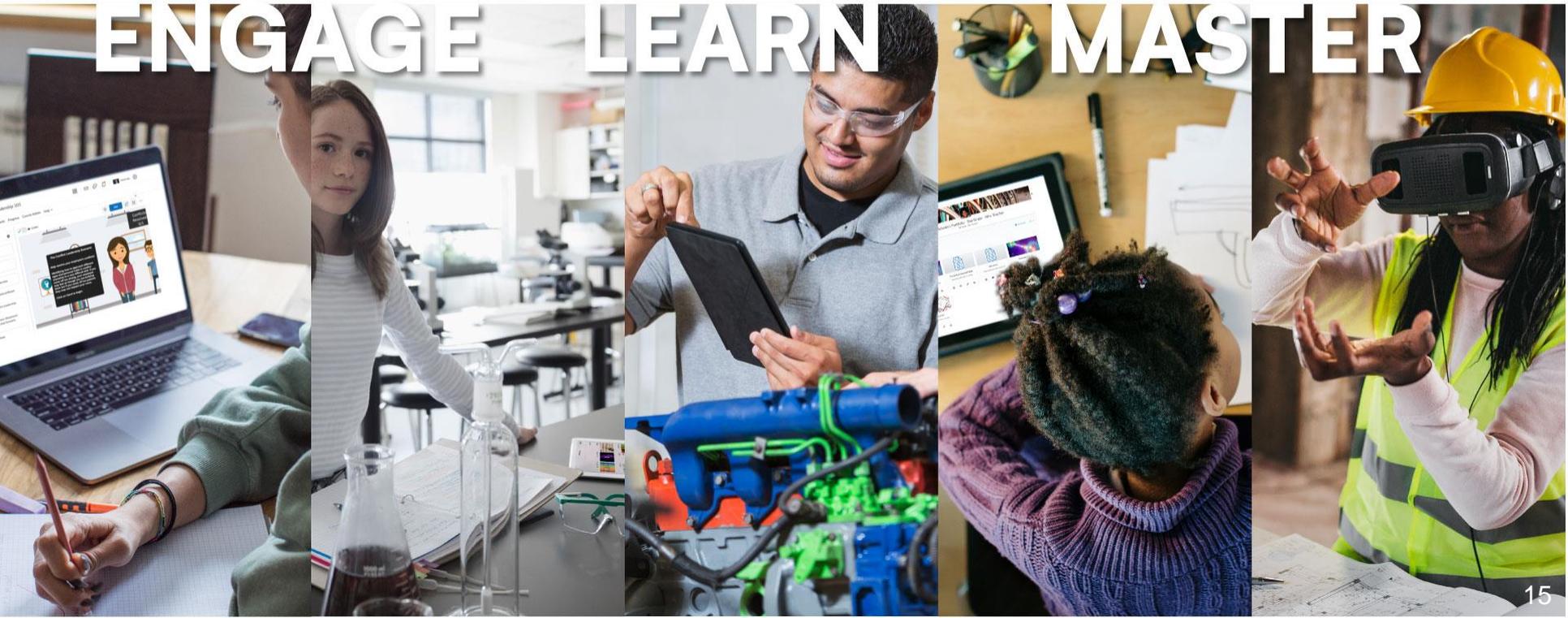
The future is learner centric

Progress on mastery, not seat time



Technology
Philosophy
Learning Science

ENGAGE LEARN MASTER



D2L in action:

Southern New Hampshire University

SNHU switched to D2L to support an enrollment surge

185,000+

Unique users accessing courses
and collaborating on platform

“SNHU was won over by the user interface, mobile responsive design and analytics of D2L Brightspace, along with its flexibility to accommodate the new traditional learner.”

Data as of November 2021

D2L



Growth



13%

Q3 FY23 Constant Currency
Revenue Growth^{1, 2}

Top-line growth

Scale



\$167.4M

Q3 FY23 Constant
Currency ARR^{1,2}

Advantage of scale supports our leading market position
across Higher Ed, K-12 and Corporate

Stability



89%

Recurring
Revenue in FY22

Recurring subscription model is predictable,
measurable, and built to scale

Stickiness



3–5

Year term for a
majority of subscription
revenue contracts

Attractive long-term ROI on sales
and marketing investments given
long customer tenure

Q3 FY23 Financial Results

	Three months ended October 31,			Nine months ended October 31,		
	2022	2021	Change	2022	2021	Change
	\$	\$	%	\$	\$	%
Total Revenue	42,668	39,144	9.0%	125,712	110,474	13.8%
Subscription & Support Revenue	36,565	34,930	4.7%	108,149	98,497	9.8%
Professional Services & Other Revenue	6,103	4,214	44.8%	17,563	11,977	46.6%
Constant Currency Revenue ²	44,174	39,144	12.8%	128,683	110,474	16.5%
Gross Profit	27,505	17,016	61.6%	80,444	61,431	31.0%
Adjusted Gross Profit ²	27,609	25,125	9.9%	80,705	69,602	16.0%
Adjusted Gross Margin ^{1,2}	64.7%	64.2%		64.2%	63.0%	
Net Income (loss)	(2,625)	(41,543)	93.7%	(12,191)	(93,793)	87.0%
Adjusted EBITDA (loss) ²	(359)	(291)	-23.4%	(3,329)	631	-627.6%
Cash Flow from Operating Activities	8,131	3,526	130.6%	9,058	4,077	122.2%
Free Cash Flow ²	7,339	3,200	129.3%	7,153	3,377	111.8%

Note: D2L has a fiscal year ending January 31

1) As a % of Revenue

2) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures"

Q3 FY23 Highlights

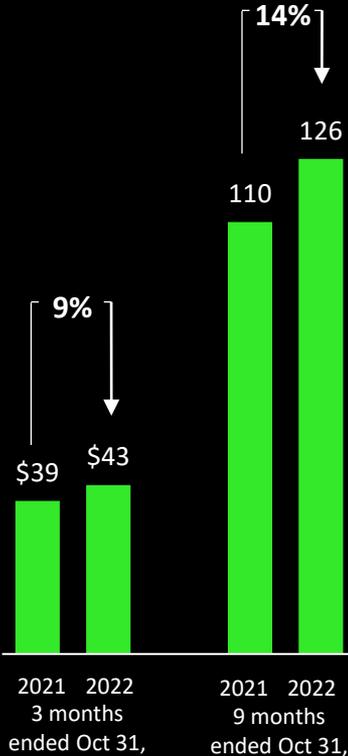
Healthy long-term market demand

Growing market share and win rate in higher education

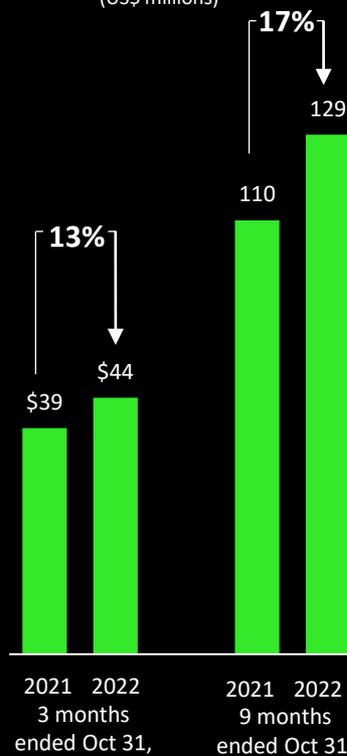
13% growth in Constant Currency Revenue¹ and 62% increase in gross profit

Strong balance sheet, with cash of US\$118.0 million and no debt

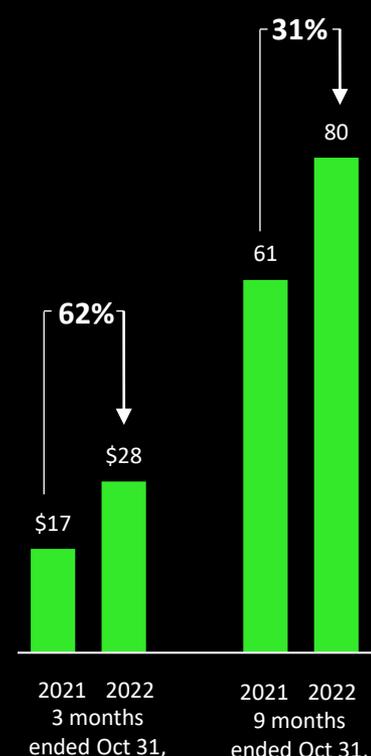
TOTAL REVENUE
(US\$ millions)



CONSTANT CURRENCY REVENUE
(US\$ millions)



GROSS PROFIT
(US\$ millions)

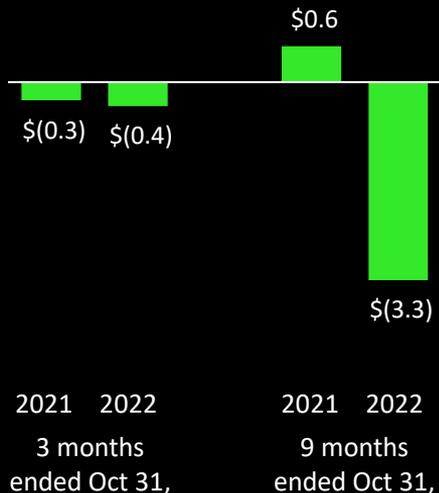


Note: D2L has a fiscal year ending January 31

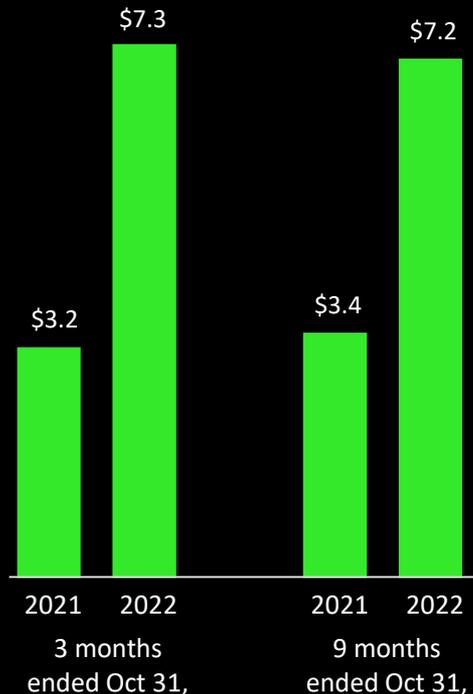
1) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures"

Pursuing balanced growth

ADJUSTED EBITDA¹
(US\$ millions)



FREE CASH FLOW^{1,2}
(US\$ millions)



Measured investments in growth

**Strong cash flow generation
in Q3 and YTD**

**Better-than-expected Adjusted
EBITDA performance**

Note: D2L has a fiscal year ending January 31

1) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures"

2) Free Cash Flow is defined as cash provided by (used in) operating activities less net additions to property and equipment

D2L's growth outlook⁽³⁾

	FY22 Actual	FY23 Guidance	Medium Term ⁴ (FY25)
Revenue Growth	20%	11-12% (12-14% on a constant currency basis)	12-15%
Adjusted Gross Margin^{1,2}	63.3%	--	65-70%
Adjusted EBITDA^{2,5}	\$0.1	\$(4-6)	--
Adjusted EBITDA Margin^{1,2}	0.1%	--	13-16%
Free Cash Flow Margin^{1,2}	(0.5)%	--	16-19%

Note: D2L has a fiscal year ending January 31

1) As a % of Revenue

2) See "Non-IFRS and Other Financial Measures"

3) See "Forward-Looking Information" and "Financial Outlook - Medium Term Target Operating Model" section of the Company's Management's Discussion and Analysis for the three and six months ended July 31, 2022

4) Target operating model as included in the Company's Management's Discussion and Analysis for the three and six months ended July 31, 2022

5) Dollar values in millions

Press our advantage



New Customers

19% growth in fiscal year ending January 31, 2022

- Expansion of direct sales and channel partnerships
- Increasing marketing investment



Grow share of wallet

40+ customer success professionals

- Cross-sell add-on solutions and services
- Adoption campaigns
- Education & support



Expand platform

Continued investments in R&D

- Partnership portfolio expansion
- Mastery-based learning
- Analytics, AI, ML
- Open standards/ APIs



International expansion

Less than 20% of revenues today

- Regional presence in key markets
- Emerging market pricing strategies
- Digitization greenfield



Capture Intersectional Value

Future product offerings

- Accelerated growth with integrated university and corporate upskilling offering
- Digital skills development
- Revenue share
- Flywheel within current business model



M&A

Opportunistic investments or acquisitions that reinforce mission

- Drive growth within base with increased upsell
- Expand target markets with additional functionality, resources and reach
- Enable new market entry
- Provide cross-sell opportunities



PULLING AWAY FROM THE COMPETITION

The learning platform for the future of work and learning



Singular cloud platform serving all education and corporate markets and where they intersect



Massive addressable market driven by long-term growth trends, including corporate upskilling and digitization of learning



Success at scale with 1,150 customers in more than 40 countries¹



20+ years with a singular focus to be a category leader



Growing and predictable business with growing customer base and new ARR bookings growth



Loyal customers with a majority of subscription contract terms of 3-5 years

1) Figures as of January 31, 2022



Strong Executive Leadership



MANAGEMENT



John Baker | CEO

Founded D2L in 1999 at the age of 22; Business Council of Canada, Industry Strategy Council, and Chair of Digital Economic Strategy Table



Stephen Laster | President

Joined D2L 2022; formerly Ellucian, Penn Foster, McGraw Hill Education and Harvard Business School



Puneet Arora | CRO

Joined D2L 2018; formerly led sales teams at 8x8, Salesforce, Oracle and Liveperson



Nick Oddson | CTO

Joined D2L 2013; formerly SVP R&D at Open Text



Anna Forgione | CLO & Corporate Secretary

Joined D2L 2013; formerly GC Americas, Open Text; and Co-founder of Telephony@Work



Yvonne Bell | SVP People & Culture

Joined D2L 2014; formerly of Open Text & KPMG



Josh Huff | SVP Finance & Interim CFO

Joined D2L 2014; formerly KPMG Canada



AWARD-WINNING CULTURE



Board of Directors with Industry Leadership



J. Ian Giffen, Lead Independent Board Member

Chair Kinaxis; former board member of Macromedia, Descartes Systems (Chair), Ruggedcom, MKS, Absolute Software, Corel, Certicom, Open Text; former venture capital at Helix, XDL, OMERS; former VP, Finance and CFO Alias Research



Tim Connor, Independent Board Member

Partner, NewView Capital, a growth equity investment firm; board member of five other private technology companies, former CFO, Code42, Datalogix and Access Health



The Right Honourable David Johnston, C.C., C.M.M., C.D., Independent Board Member

28th Governor General of Canada from 2010 to 2017; former Principal and Vice-Chancellor of McGill University and President and Vice-Chancellor of University of Waterloo; and current board member of Fairfax Financial Holdings and Dexterra Group



Tracy Edkins, Independent Board Member

Former Chief Human Resources Officer, Splunk; former VP of Human Resources, Global Product and Technology, eBay Inc.



Robert Courteau, Independent Board Member

Former CEO, Altus Group, former Regional President of North America, SAP America Inc.; and current board member of Kinaxis and Morneau Shepell



Heather Zynczak, Independent Board Member

Former Chief Marketing Officer, Pluralsight; former Chief Marketing Officer, Domo; executive roles at SAP and Oracle



John Baker

Meritorious Service Cross for Impact on Learning; founded D2L in 1999 at the age of 22; Business Council of Canada, Industry Strategy Council; and Chair of Digital Economic Strategy Table