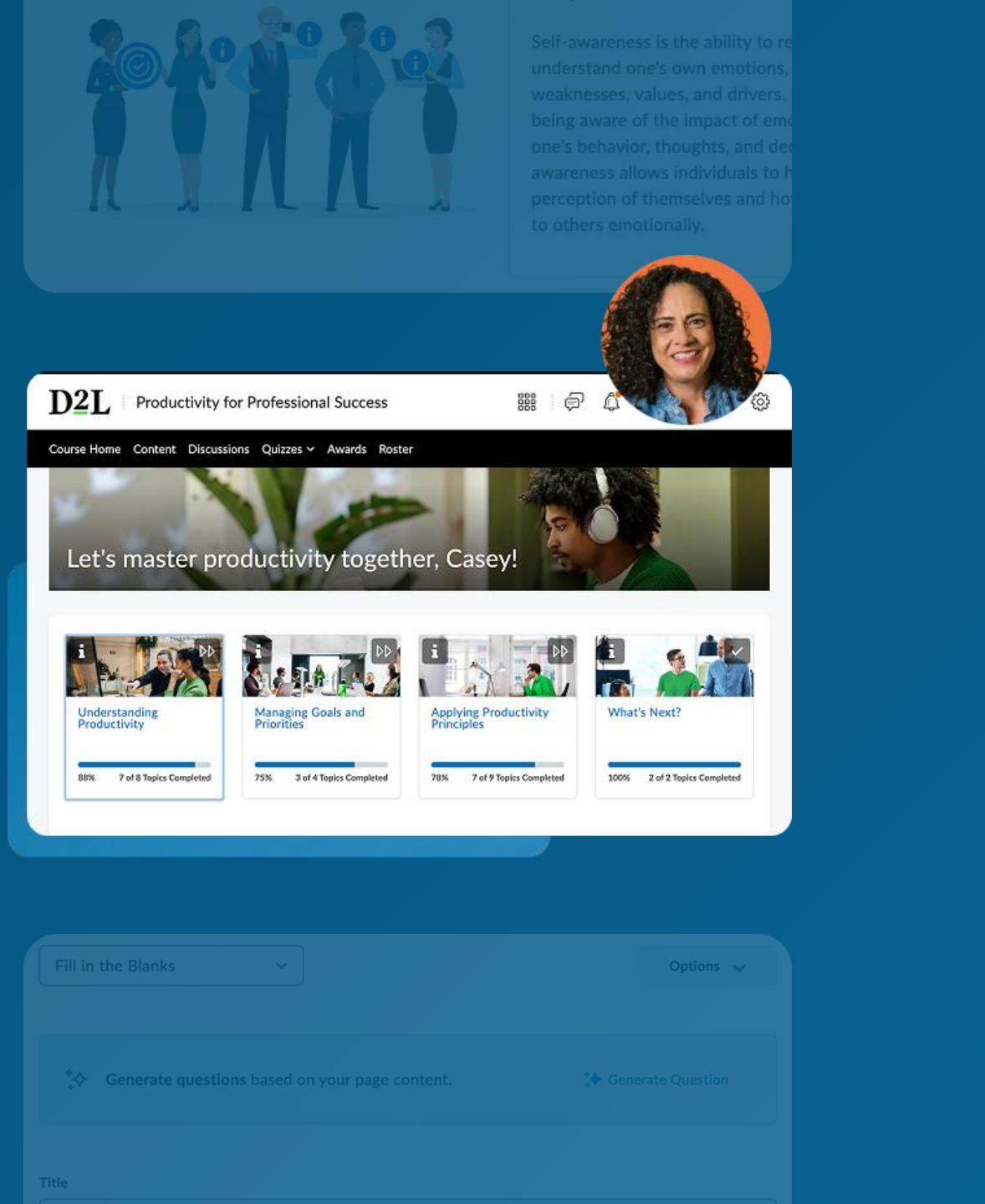
Transform the way the world learns

June 2025

D2L has a fiscal year ended January 31
All figures are U.S. dollar denominated, unless otherwise noted



Disclaimer

Unless otherwise stated or the context otherwise indicates, all references to “D2L”, the “Company”, “we”, “us” or “our” refer to D2L Inc., together with our subsidiaries, on a consolidated basis.

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 relates to the Company’s future financial outlook and anticipated events or results and includes, but is not limited to, statements under the heading “Financial Outlook” and information regarding: 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; judgments and estimates impacting the financial statements; the markets in which the Company operates; industry trends and the Company’s competitive position; expansion of the Company’s product offerings; the anticipated impacts of future acquisitions; and expectations regarding the growth of the Company’s customer base, revenue, and revenue generation potential and expectations regarding costs, including as a percentage of revenue.

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 assumptions regarding the principal competitive factors in our markets; the Company’s ability to hire and retain personnel effectively; the effects of foreign currency exchange rate fluctuations on our operations; the ability to seek out, enter into and successfully integrate acquisitions, including the acquisition of H5P Group AS (“H5P”); 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 Company’s ability to predict future learning trends and technology; 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 assumptions underlying the judgments and estimates impacting on financial statements; certain accounting matters, including the impact of changes in or the adoption of new accounting standards; the Company’s ability to retain key personnel; the factors and assumptions discussed under the “Financial Outlook” section of the Annual MD&A; 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 and other factors, including but not limited to the risks identified herein, including “Summary of Factors Affecting Our Performance” of the Annual MD&A, or in the “Risk Factors” section of the Company’s most recently filed annual information form, in each case filed under the Company’s profile on SEDAR+ at www.sedarplus.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.

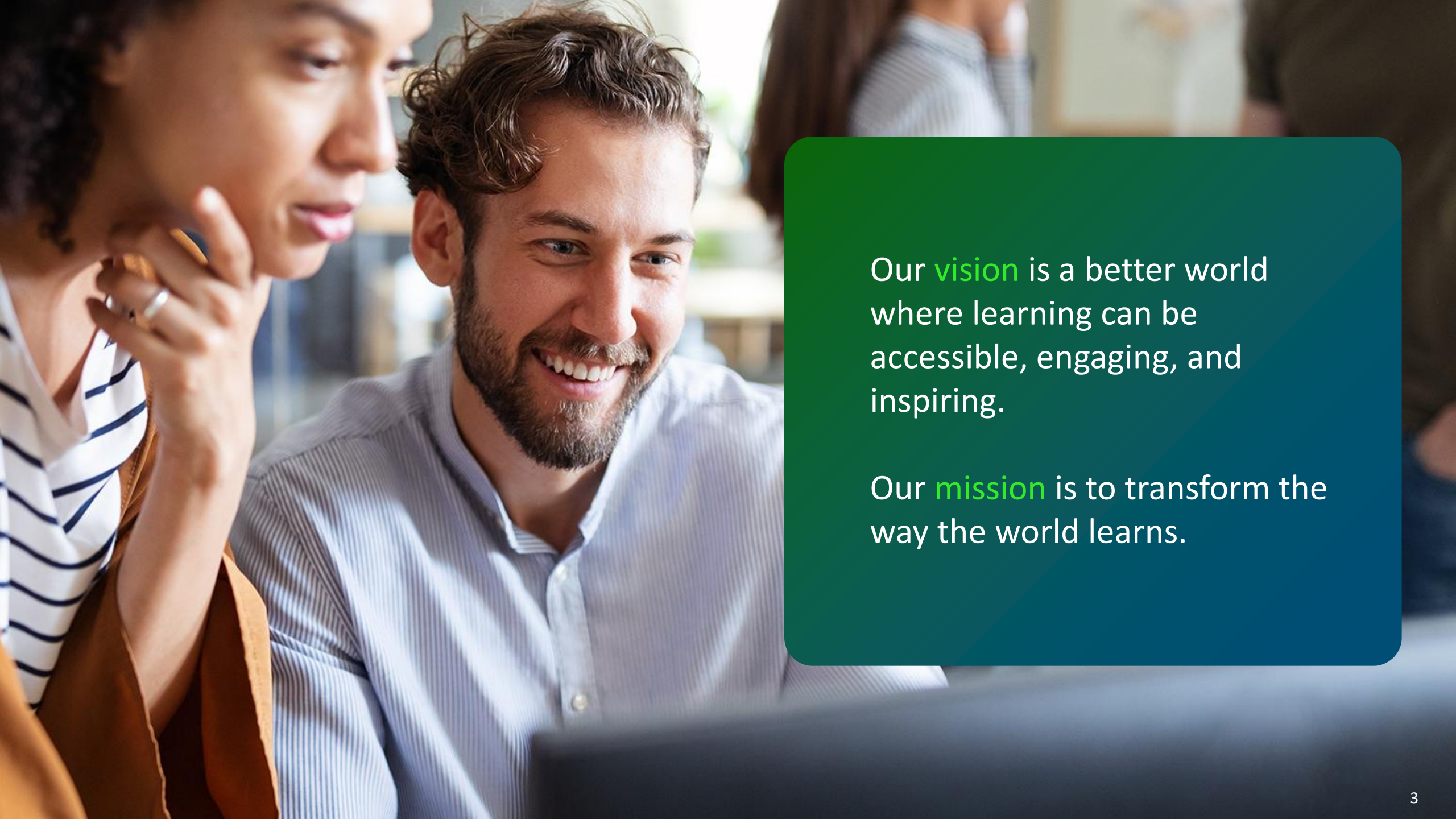
Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking information, including any financial outlook. Any forward-looking information that is contained in this presentation speaks only as of the date of such statement, and the Company undertakes no 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. 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 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 to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to 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 and Other Financial Measures – Non-IFRS Financial Measures and non-IFRS Financial Ratios” and the “Non-IFRS Financial Measures – Reconciliation of Non-IFRS Financial Measures” parts of the Company’s MD&A for the 3 months ended April 30, 2025 as available under the Company's profile on SEDAR+ at www.sedarplus.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. 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 MD&A for the year ended January 31, 2025 as available under the Company's profile on SEDAR+ at www.sedarplus.com, which explanations are incorporated herein by reference.

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



Our vision is a better world where learning can be accessible, engaging, and inspiring.

Our mission is to transform the way the world learns.

A global learning technology leader

25+
years transforming learning

1,430+
customers

40+
countries

20M+
users

1) Figures are as of January 31, 2025.

Growth, scale, stability and strong fundamentals

Top-Line Growth

11%

Q1 FY26 Subscription & Support Revenue Growth[1]

Growth in Subscription & Support Revenue to $47.7 million

Scale

$206M+

Annual Recurring Revenue[2]

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

Growing Profitability & Cash Generation

$33M

Adjusted EBITDA (midpoint of guidance) in FY26[3]

$92.5M in cash and no debt

Stickiness & Visibility

94%

Gross Revenue Retention Rate[4]

Highly sticky customer base on long-term contracts of 3-5 years

1) Refers to the period ended April 30, 2025.
2) Refers to the period ended April 30, 2025. A Key Performance Indicator. See "Non-IFRS and Other Financial Measures - Key Performance Indicators – Annual Recurring Revenue".
3) Refers to the period ended January 31, 2026. A non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures" and "Financial Outlook" sections of the Company's MD&A for the period ended January 31, 2025.
4) Refers to the period ended January 31, 2025. A Key Performance Indicator. See "Non-IFRS and Other Financial Measures - Key Performance Indicators – Net Revenue Retention Rate and Gross Revenue Retention Rate".

All denominations are in U.S. dollars

D2L Brightspace: A Complete Solution



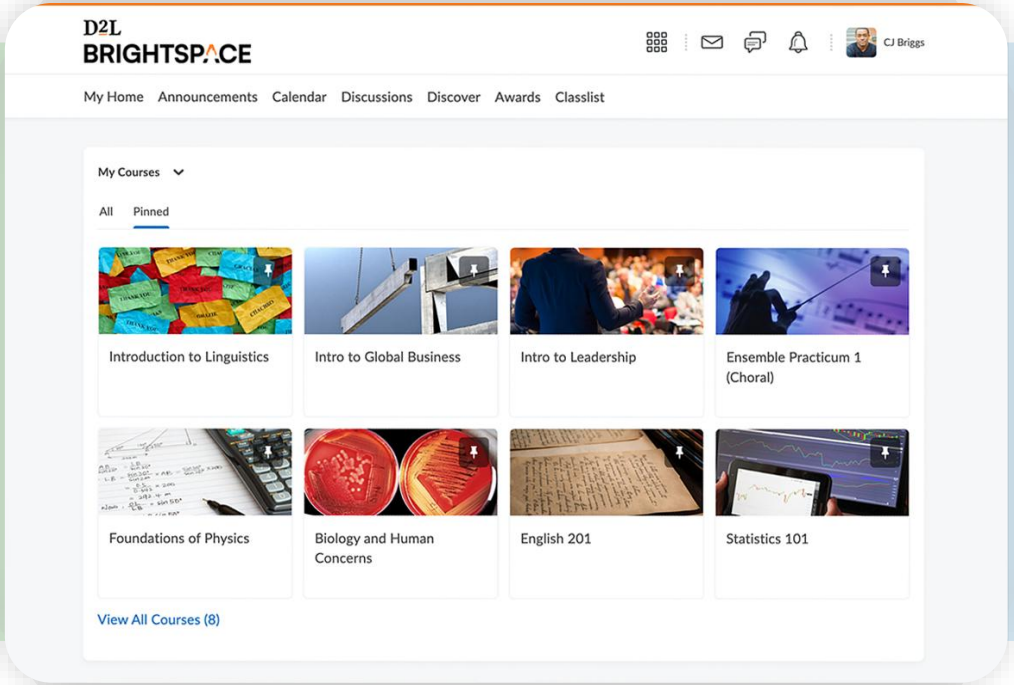
Learners

- Submit assignments
- Participate in classes
- Complete quizzes/tests
- Collaborate on group projects
- Communicate with educators

EASE-OF-USE

ARTIFICIAL INTELLIGENCE

PURE CLOUD



MOBILE

WORRY FREE

ACCESSIBLE



Instructors

- Create and modify course content
- Moderate and submit grades
- Communicate with learners
- Course analytics and learner data

D2L Brightspace: An Award-Winning Learning Platform

























Our products and services



D2L Brightspace

Voted easiest to use LMS, Brightspace is packed with powerful tools, customizable content and best-in-class service and support.

Creator+
Create advanced, engaging, interactive course content

Performance+
Empower your organization to make better decisions faster

D2L Lumi
Enhance learning with AI-enabled content creation and decision making

D2L Course Merchant
Expand your reach with an integrated, branded storefront

Achievement+
Oversee learning outcomes and alignment with your educational goals

H5P
Empower everyone to create rich and interactive web experiences

~50%
of customers with more than one core module

103%
Constant Currency NRR[1] in FY25

Robust Roadmap
of new products and enhancements

High-Value Services
with a partnership mindset

1) Refers to the period ended January 31, 2025. A Key Performance Indicator. See "Non-IFRS and Other Financial Measures - Key Performance Indicators – Net Revenue Retention Rate" section of the Company's MD&A for the period ended January 31, 2025.

A modern learning platform uniquely serving multiple markets

Education

Higher Education

~65%

ARR[1]

Southern New Hampshire University

Minnesota State University Mankato

Carleton University

K-12

~15%

ARR[1]

University of Suffolk

NYC Department of Education

Ontario

Corporate

Training Organizations

>20%

ARR[1]

ISC2

Canadian Marketing Association CMA

Gafta

Employee Learning

Gay Lea

Harvard Business Publishing Education

IMSA

1) ARR refers to Annual Recurring Revenue; represents % of total Annual Recurring Revenue for the period ended January 31, 2025

Strong and growing presence in education

Why we win

- Scalable cloud platform with mobile-first experience
- Ease of use, intuitive design and advanced personalization
- Flexibility of learning modalities on single platform
- Partners in learning and next generation innovation

~30%

NA Higher Ed institutions on legacy platforms[1]

$4.0B

Directly addressable market in education[2]

Key Catalysts

Growth of online learning and its increasing importance to institutions

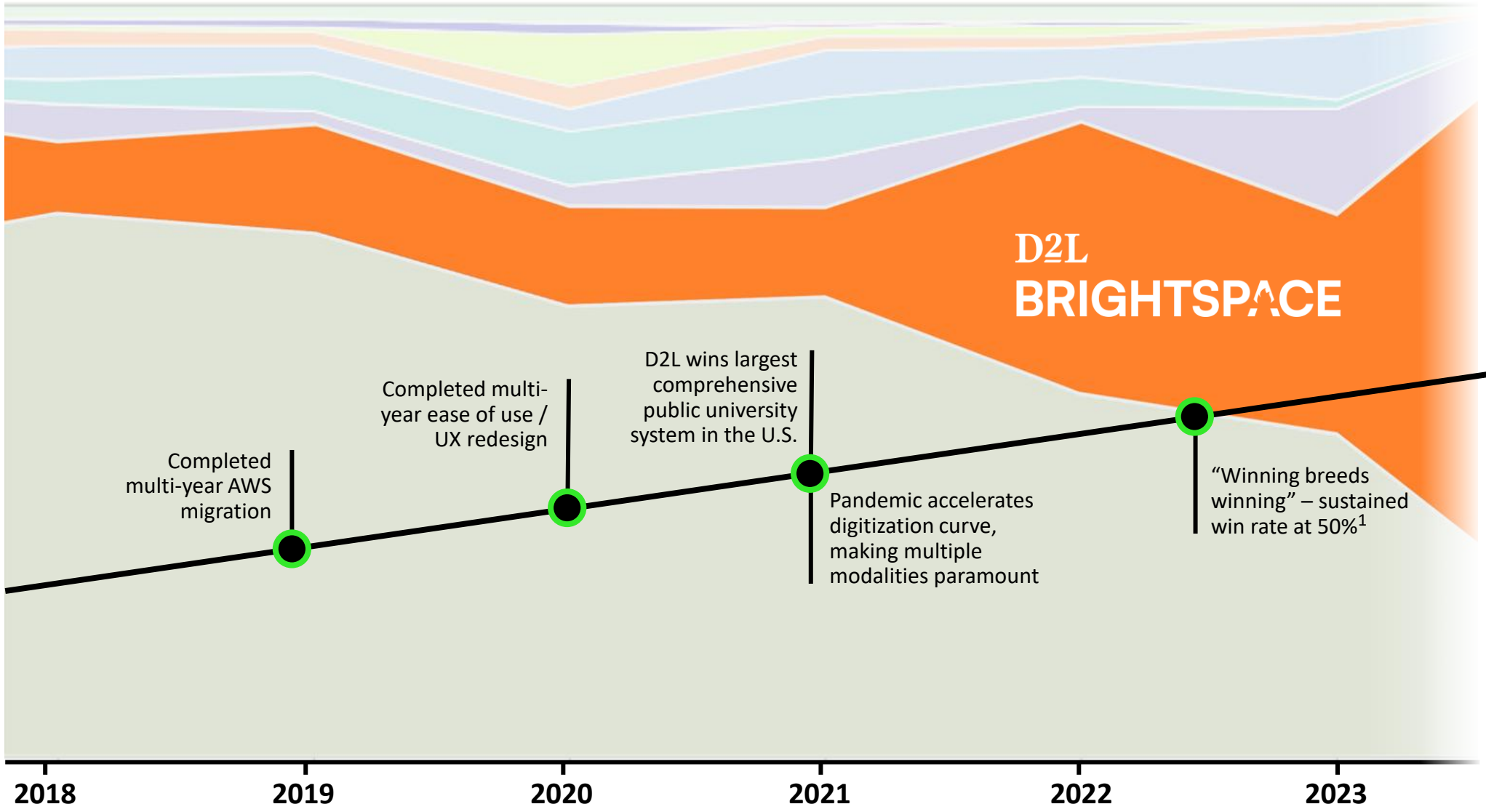
Growth in competency-based learning and continuing studies

LMS can combat declining enrollment in Higher Ed

K-12 digitization

1) Phil Hill Higher Education LMS Market Dynamics Year-End 2024 Report. Legacy platforms refers to Moodle and Blackboard.
2) Management estimates.

Growing our win rate



50%

win rate[1] in North American higher education

1) Phil Hill Higher Education LMS Market Dynamics Year-End 2024 Report. Data provided by ListEdTech.



#2 LMS

NA Higher Ed market share by enrollments[1]

#1 LMS

Canada Higher Ed market share[2]

"This LMS will best situate the various constituents at Villanova for success in the coming decade and enable the University to meet its strategic goals while continuing to provide an excellent educational experience to our traditional undergraduate students."

"Given the comprehensive toolkit that Brightspace offers, it's poised to considerably enhance the student learning experience at USC."

"The transition to D2L Brightspace is a key component in CUNY's commitment to increase accessibility for our students and to ensure availability of modern academic technologies to support teaching and learning across modalities."

"A better learning experience on mobile. Better tools to enhance student engagement. A more modern, intuitive interface. Welcome to Brightspace, a new learning management system (LMS) being introduced by Western which will change the learning experience for the campus community."

1) Phil Hill Higher Education LMS Market Dynamics Year-End 2024 Report.
2) Management estimates based on public data.

Robust international opportunity

70%+

of Higher Ed institutions on legacy systems[1]

60%+

market share by FTE[2]

- NETHERLANDS

6 of the top 10

private universities by ranking[2]

- COLOMBIA

75%

of public higher education institutions[2]

- SINGAPORE



MARKET SHARE BY LMS PLATFORM[1]

	Moodle	Blackboard	Canvas	Brightspace
Europe	65%	7%	9%	3%
LATAM	61%	7%	9%	3%
Middle East	72%	19%	1%	1%
Oceania	38%	11%	21%	9%
N America	**9%**	**12%**	**50%**	**20%**

1) Phil Hill Higher Education LMS Market Dynamics Year-End 2024 Report. Legacy platforms refers to Moodle and Blackboard. North America market share presented by enrollments.
2) Management estimates based on publicly available data.

Expanding corporate customer base

Why we win

- Scalable cloud platform with mobile-first experience
- Ease of use, intuitive design and advanced personalization
- Flexibility of multiple use cases on single platform
- Integrated catalog and ecommerce solution for commercialization

46%

Of financial decision makers plan to increase investment in reskilling or upskilling employees[1]

44%

Of workers' skills will be disrupted in the next 5 years[2]

Key Catalysts

Growing need for upskilling & reskilling

Desire for operational productivity gains

Many corporations just entering digitization phase

1) RGP Q1 2025 Transformation Barometer survey
2) 2023 World Economic Forum's Future of Jobs Report

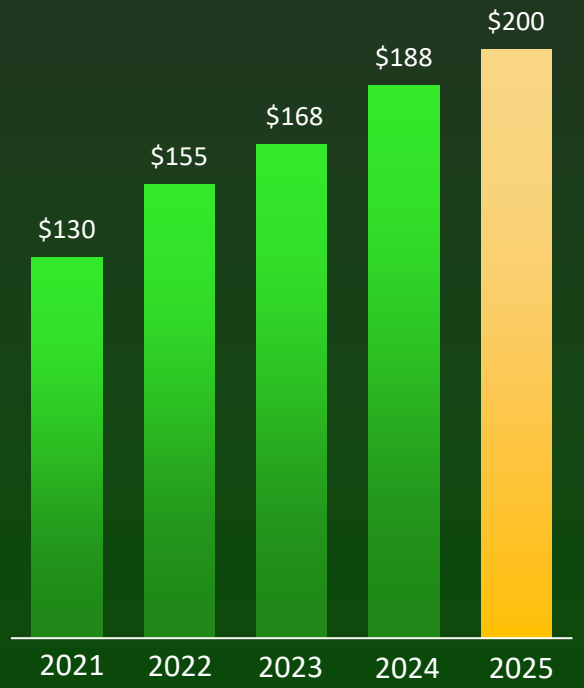
Track record of growth

TOTAL REVENUE
(US$ millions)



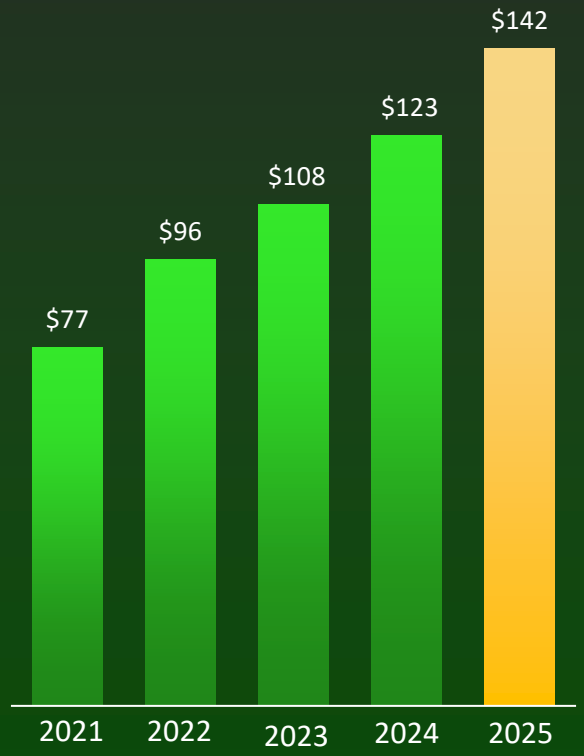
12 months ended Jan 31

ANNUAL RECURRING REVENUE[1]
(US$ millions)



12 months ended Jan 31

ADJUSTED GROSS PROFIT[2]
(US$ millions)



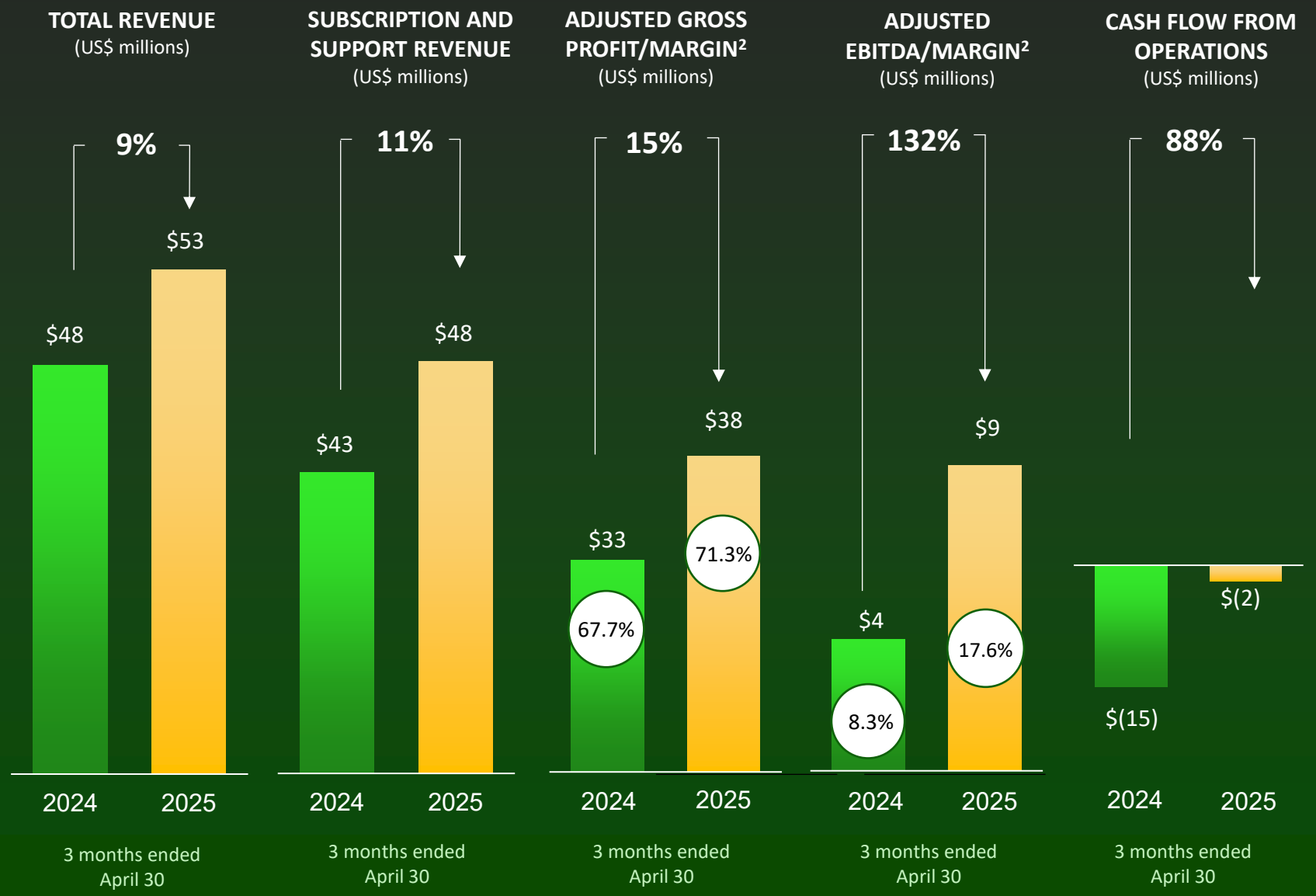
12 months ended Jan 31

Note: D2L has a fiscal year ending January 31
1) A Key Performance Indicator. See "Non-IFRS and Other Financial Measures - Key Performance Indicators – Annual Recurring Revenue" in the Company's MD&A for the year ended January 31, 2025.
2) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures - Non-IFRS Financial Measures and Non-IFRS Financial Ratios – Adjusted Gross Profit and Adjusted Gross Margin" in the Company's MD&A for the year ended January 31, 2025.

Q1 2026 Highlights[1]

Strong execution in current environment

- 11% growth in Constant Currency Revenue to $53.6M
- 11% growth Subscription and Support revenue to $47.7M
- 132% increase in Adjusted EBITDA to $9.3M
- Strong balance sheet, with cash of US$92.5M and no debt



Note: D2L has a fiscal year ending January 31

1) For further details, please refer to the Financial Statements and MD&A for the period ended April 30, 2025.
2) A non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures" in the Company's MD&A for the period ended April 30, 2025.

Effectively balancing growth and profitability

	FY23A	FY24A	FY25A	FY26E
Revenue	$168.4M	$182.4M	$205.3M	$219M-$221M
Cost of Revenue[1]	36.0%	33.0%	31.8%	↓
Operating Expenses[1]	73.5%[4]	70.9%	65.2%	↓
Adjusted Gross Profit Margin[1,2]	64.2%	67.3%	69.0%	↑
Adjusted EBITDA Margin[1,2]	(1.7%)	4.3%	13.7%	15% (midpoint)

Medium Term[3]

10-15%
annual revenue growth

18-20%
Adjusted EBITDA margin

Note: D2L has a fiscal year ending January 31
1) As a % of Revenue.
2) A non-IFRS ratio. See "Non-IFRS and Other Financial Measures" in the Company's MD&A for the period ended January 31, 2025.
3) Represents targets for Fiscal 2028. See "Financial Outlook" section of the Company's MD&A for the period ended January 31, 2025.
4) Removes impairment loss on intangible assets ($4.5M) in Fiscal 2023

Key growth pillars

Expand customer base in core markets

- Leverage high win rates and strong competitive position
- Win on innovation and ease of use
- AI leadership

Platform expansion and upsell

- Expand platform through innovation/R&D and additional acquisitions
- Drive NRR growth from base with increased upsell and cross-sell

Build international customer base

- ~18% of revenues in FY25
- Regional presence in key markets
- Digitization greenfield

Expand corporate employee training

- Build on early market success with targeted go-to-market focus
- Strategic investments to round out product use cases

Deep and experienced leadership team



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



Josh Huff
CFO
Joined D2L 2014; formerly KPMG Canada



Lee Poteck
CRO
Joined D2L 2012; formerly RIM (Blackberry)



Anna Forgione
CLO & Corporate Secretary
Joined D2L 2013; formerly GC Americas, Open Text; and
Co-founder of Telephony@Work



Brian Finnerty
CMO
Joined D2L 2024; formerly VP at Udacity, Demandbase



Amy Clark
CPO
Joined D2L 2024; formerly SVP at Colliers and VP at Manulife



Andrew Datars
CTO
Joined D2L 2025; formerly EVP at PointClickCare; Oracle and Microsoft



Christian Pantel
Chief Product Officer
Joined D2L 2015; formerly led UX at Workday, Infor, Oracle

Board of directors with industry leadership



J. Ian Giffen

Lead Independent Board Member

Current board member of CSA Group; Former board member of Kinaxis (Chair), Descartes Systems (Chair), Macromedia, Ruggedcom, MKS, Corel, Certicom, Open Text, Absolute Software; Former venture capital at Helix, XDL, OMERS



Tim Connor

Independent Board Member

Partner, NewView Capital, a growth equity investment firm; Board member of six 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; Current board member of Rideau Hall Foundation (Chair), Fairfax Financial Holdings, Dexterra Group, Schlegal Health Care and Historica Canada



Tracy Edkins

Independent Board Member

Former Chief Human Resources Officer, Splunk; Former VP of Human Resources, Global Product and Technology, eBay Inc.; Current board member of Sylogist; Current Advisory Board member of ThoughtExchange; Senior Advisor to Leviti, Generation Investment Management and Plan C Advisors



Robert Courteau

Independent Board Member

Former CEO, Altus Group; Former Regional President of North America, SAP; Current Chair of Kinaxis; Former board member of Lifeworks (Chair) and Onyx Fire; Senior Business Advisor to BlackRock



Marta DeBellis

Independent Board Member

Chief Marketing Officer, Ataccama; Former senior marketing leader for Adobe, Intel, and Instructure; Leadership coach



John Baker

CEO

Founded D2L in 1999 at the age of 22;
Current board member of the Business/ Higher Education Roundtable, Business Council of Canada and Canada's National Ballet School; former Chair of Communitech; Founder and Executive Chair of SkillsWave

The learning platform for the future of work and learning

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

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

Success at scale with 1,430 customers in more than 40 countries[1]

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

Growing and predictable business with expanding customer base and new bookings growth

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

1) Figures as of January 31, 2025