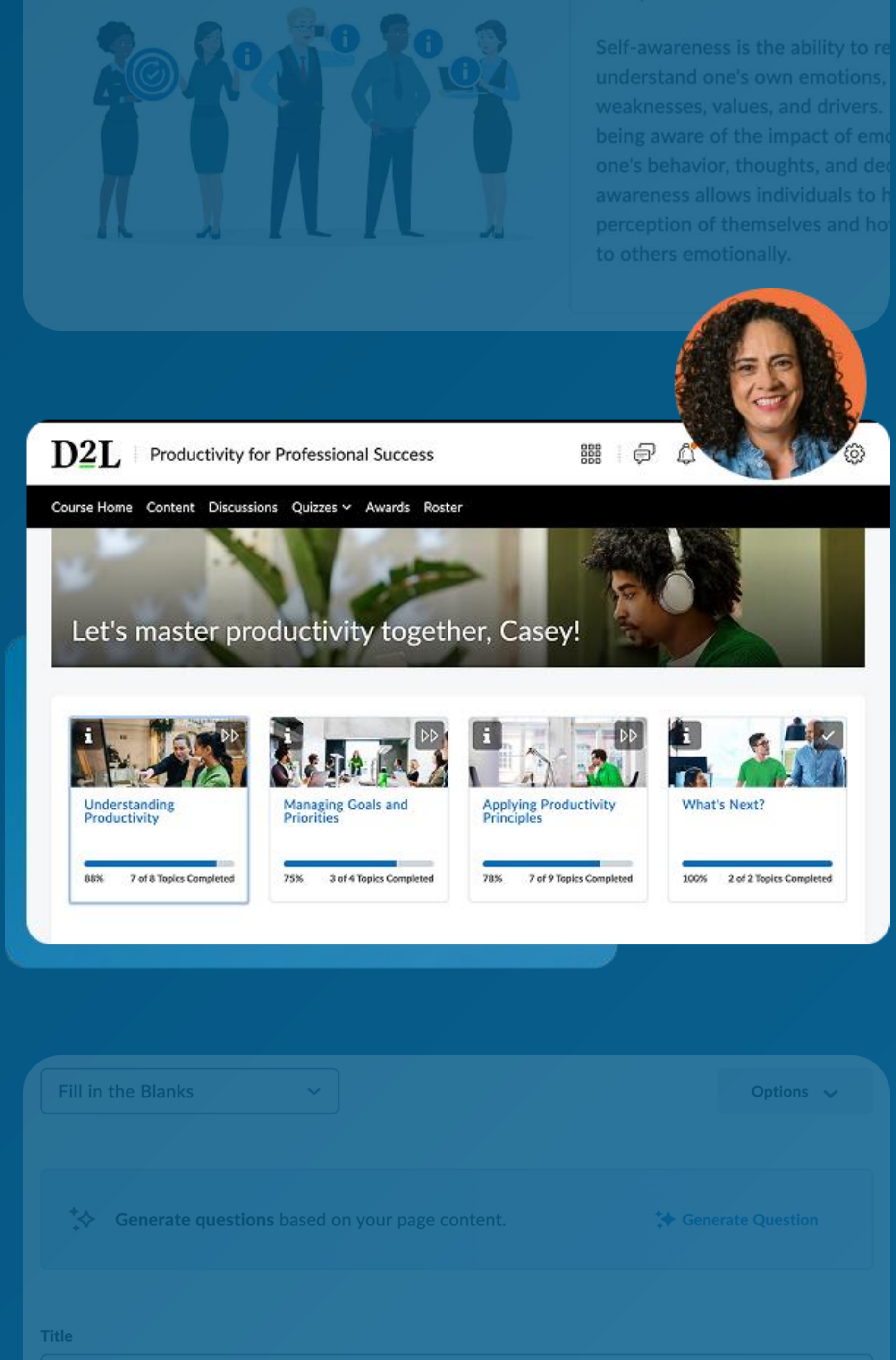
Transform the way the world learns

JOHN BAKER, FOUNDER & CEO
JOSH HUFF, CFO

April 2026

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.

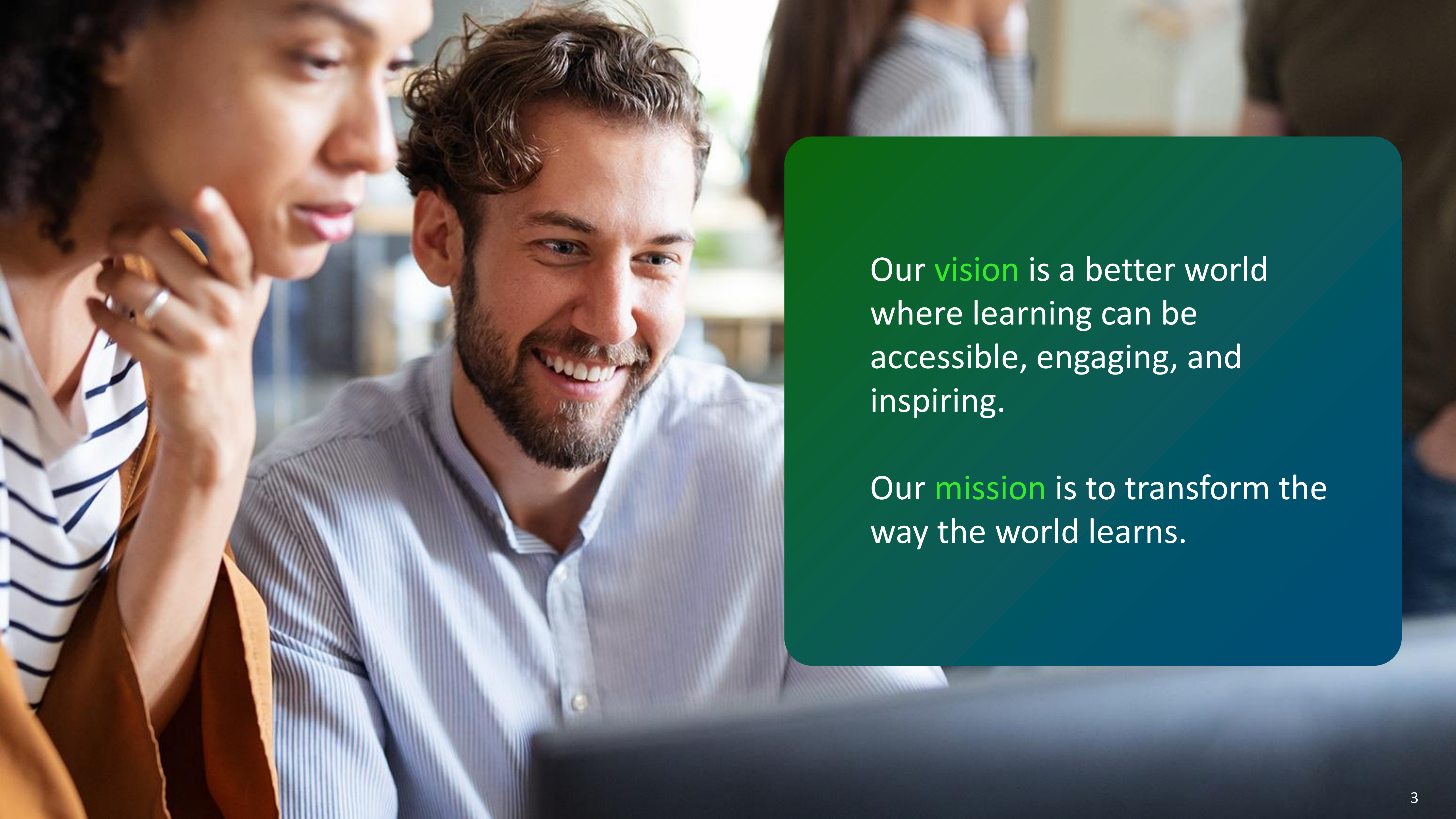
Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking information, including any financial outlook. Any forward-looking information that is contained in this presentation speaks only as of the date of such statement, and the Company undertakes no 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 year ended January 31, 2026 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, 2026 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.

D2L

A global learning technology leader

25+
years transforming learning

1,500+
customers

40+
countries

21M+
users

1) Figures are as of January 31, 2026.

D2L Brightspace LMS: Core Operating System

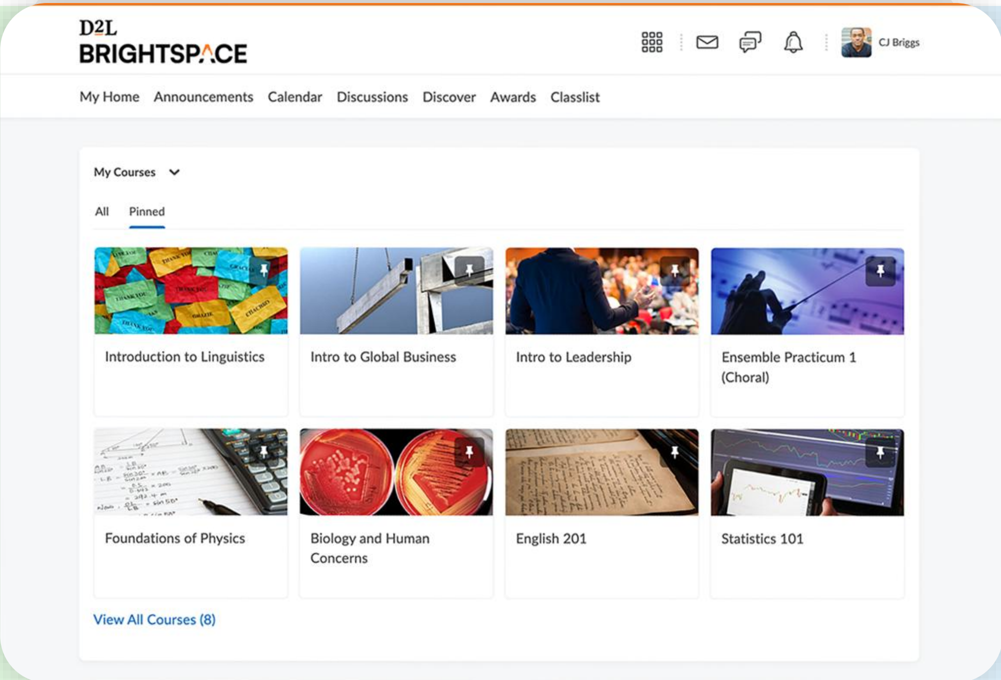
EASE-OF-USE

ARTIFICIAL INTELLIGENCE

PURE CLOUD

Learners

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



Instructors

- Create and modify course content
- Moderate and submit grades
- Communicate with learners
- Course analytics and learner data
- Gain efficiency with AI-enabled learning

MOBILE

WORRY FREE

ACCESSIBLE

A modern learning platform uniquely serving multiple markets

Education

Higher Education	K-12
65-70% ARR[1]	~10% ARR[1]

Corporate

Training Organizations	Employee Learning
20-25% ARR[1]	

1) ARR refers to Annual Recurring Revenue; represents % of total Annual Recurring Revenue for the period ended January 31, 2026

Growth, scale, stability and strong fundamentals

Top-Line Growth

10%

FY26 Subscription & Support Revenue Growth[1]

Growth in Subscription & Support Revenue to $198.4 million

Scale

$220M

Annual Recurring Revenue[2]

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

Growing Profitability & Cash Generation

$44.4M

Free Cash Flow in FY26[3]

$119.2M in cash and no debt

Stickiness & Visibility

94.4%

Gross Revenue Retention Rate[4] (excluding K-12)

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

1) Refers to the period ended January 31, 2026.
2) Refers to the period ended January 31, 2026. 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 period ended January 31, 2026
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 – Non-IFRS Financial Measures and Non-IFRS Financial Ratios – Free Cash Flow” in the Company’s MD&A for the period ended January 31, 2026
4) Refers to the period ended January 31, 2026. A Key Performance Indicator. See “Non-IFRS and Other Financial Measures - Key Performance Indicators – Net Revenue Retention Rate and Gross Revenue Retention Rate” in the Company’s MD&A for the period ended January 31, 2026

All denominations are in U.S. dollars

The central nervous system for learning

Core system of engagement & system of record

Highly secure, extensible system operating at scale

Regulated, mission-critical environments

Deeply embedded platform with high switching costs

At the center of partner ecosystem

~16 years[1]	2.1B	21M
Customer Lifetime Value	**Partner links in FY26**	**Unique users**

1) Calculated using the inverse of reported Gross Revenue Retention Rate for Fiscal 2026.

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

Build international customer base

- ~21% of revenues in FY26
- Regional presence in key markets
- Digitization greenfield

Platform expansion and upsell

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

Expand corporate employee training

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

#2
LMS

NA Higher Ed market share by enrollments[1]

50%
WIN RATE

NA Higher Education[1]

Recent Wins:

- Cincinnati State Technical & Community College
- Henry Ford College
- Okanagan College
- University of Central Arkansas
- University of Central Missouri

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

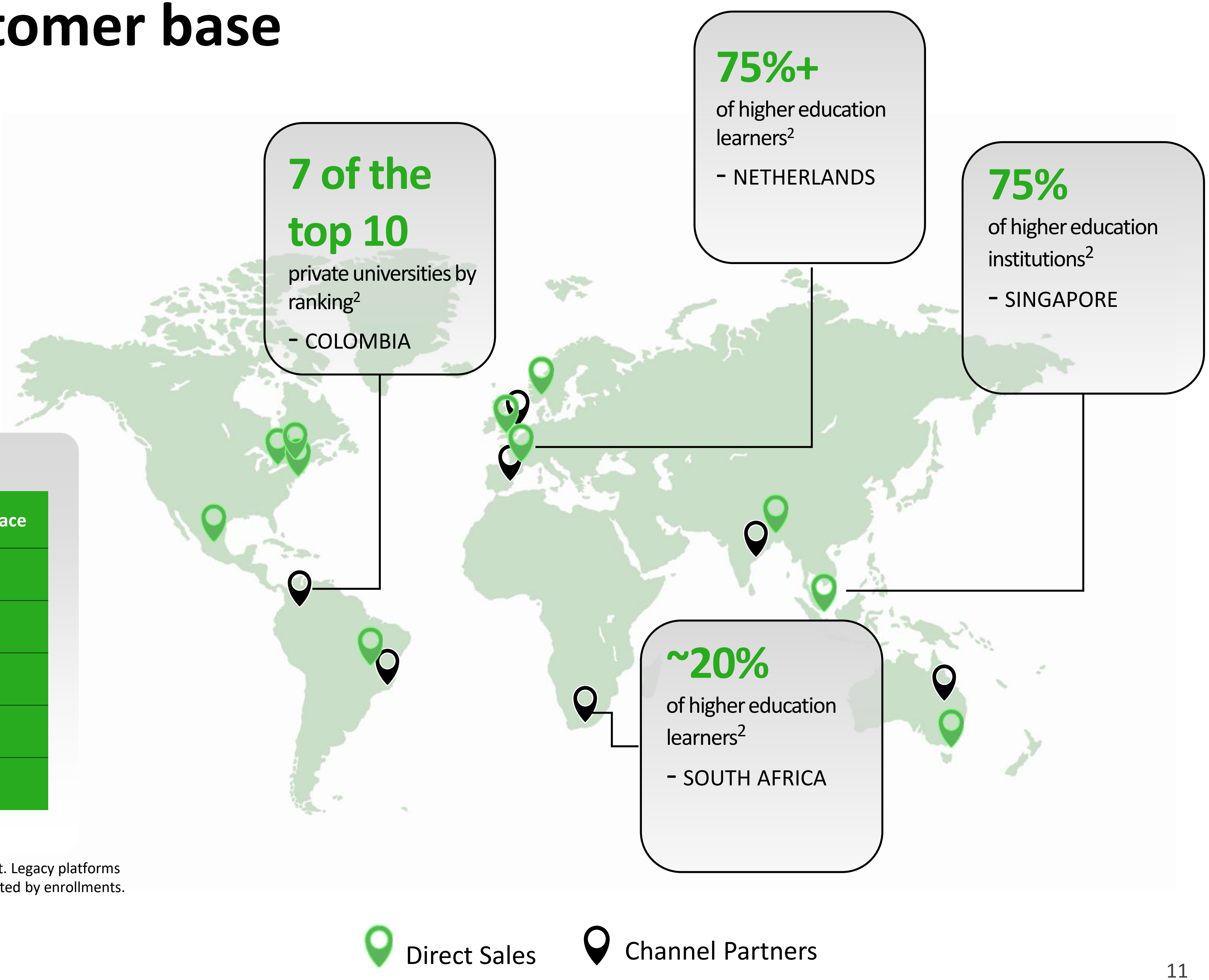
Build international customer base

70%+

of Higher Ed institutions on legacy systems[1]

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.

Platform expansion and upsell

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

Accessibility+
Automatically fix issues and have access to a team of experts

Performance+
Empower your organization to make better decisions faster

H5P
Empower everyone to create rich and interactive web experiences

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

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

~50%
of customers with more than one core module

100.9%
Constant Currency NRR[1] in FY26

103.7%
Constant Currency NRR[1] in FY26 (ex K12)

Robust Roadmap
of new products and enhancements

1) Refers to the period ended January 31, 2026. A Key Performance Indicator. See “Non-IFRS and Other Financial Measures - Key Performance Indicators – Net Revenue Retention Rate and Constant Currency Net Revenue Retention Rate” section of the Company’s MD&A for the period ended January 31, 2026.

AI-enabled learning

D2L LUMI

D2L Lumi suite drives educator productivity, learner personalization, and institutional insights

Educator/Author	Learner	Leadership
AI-assisted course design and content creation	24/7, in-context AI tutoring	Insights into learner performance and progression
Automated grading and feedback	Personalized practice, feedback, and study recommendations	Tools to improve program effectiveness
Streamlined course setup and management	Adaptive learning pathways	Operational efficiency
Enhanced productivity and efficiency for instructors	Enhanced engagement and completion rates	Better institutional decision-making

~40%

Attach rate on new Higher Ed Customers[1]

>$3.5M

Annual Recurring Revenue[1]

D2L

1) Refers to the period ended January 31, 2026; ARR refers to Annual Recurring Revenue; represents % of total Annual Recurring Revenue for the period ended January 31, 2026

Expand corporate employee training

Training Organizations / Associations

Historical strength with strong product-market fit

Replicating success internationally

Recent additions include Project Management Institute and CPA Australia

Significant global SAM of >$1.0B[1]

Employee Learning

Solid foundation – customer base, team

Targeted product investment – expand use cases

Targeted GTM investment – experienced leader Kevin Capitani

Growing global SAM of ~$4.0B[1]

~$50M in corporate ARR[2]

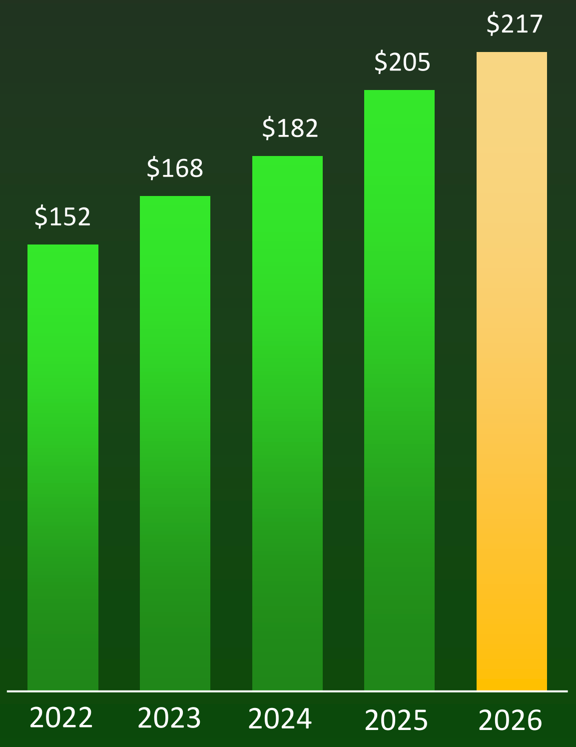
D2L

1) Management estimates
2) ARR refers to Annual Recurring Revenue; represents % of total Annual Recurring Revenue for the period ended January 31, 2026

Track record of growth

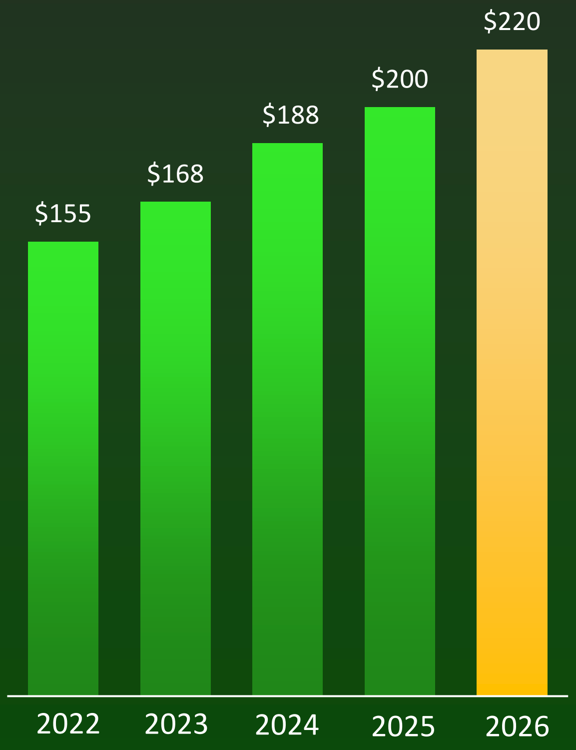
D2L

TOTAL REVENUE
(US$ millions)



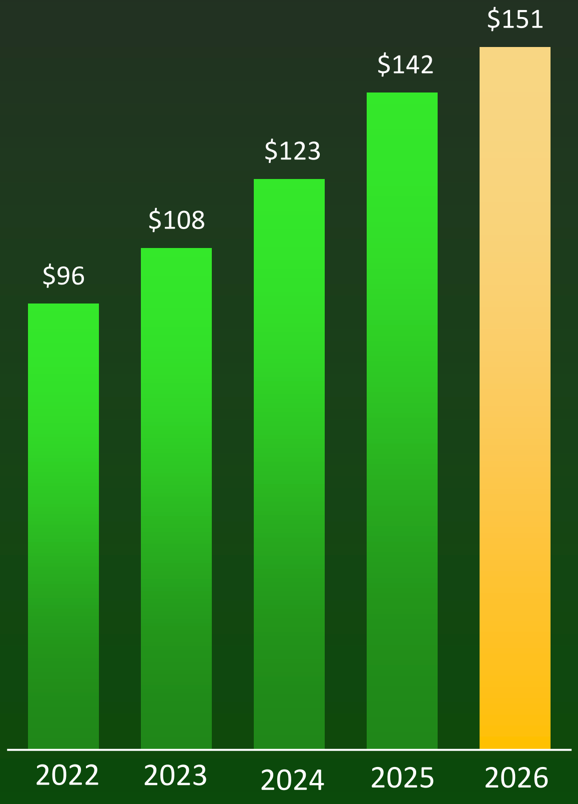
12 months ended Jan 31

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

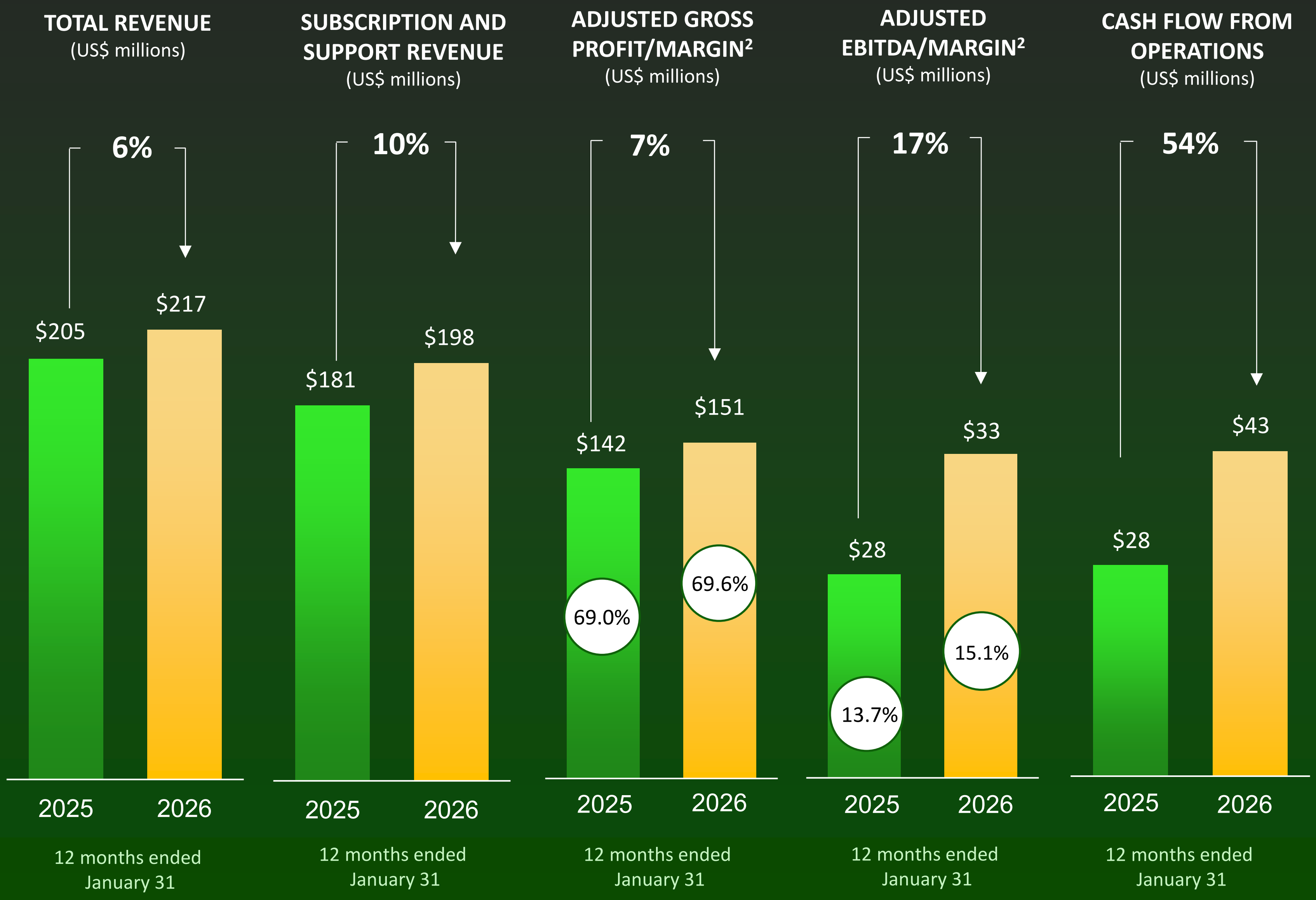
1) A Key Performance Indicator. See "Non-IFRS and Other Financial Measures - Key Performance Indicators – Annual Recurring Revenue" in the Company's MD&A for the year ended January 31, 2026.

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, 2026.

FY2026 Highlights[1]

Solid execution in current environment

- 10% growth Subscription and Support revenue to $198.4M
- 17% increase in Adjusted EBITDA to $32.9M
- Free Cash Flow[2] of $44.4 million, up 63%
- Strong balance sheet, with cash of US$119.2M 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 January 31, 2026.

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 January 31, 2026.

Effectively balancing growth and profitability

	FY24A	FY25A	FY26A	FY27E
Subscription & Support Revenue	$162.2M	$180.6M	$198.4M	$212M-$214M
Cost of Revenue[1]	33%	32%	31%	
Operating Expenses[1]	71%	65%	63%	
Adjusted Gross Profit Margin[1,2]	67%	69%	70%	
Adjusted EBITDA Margin[1,2]	4%	14%	15%	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, 2026.
3) Represents targets for Fiscal 2028. See "Financial Outlook" section of the Company's MD&A for the period ended January 31, 2026.

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

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

Al Patel
SVP, Professional Services
Joined D2L 2022; formerly VP at Blackboard

D2L

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

AI-first 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 1,500 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, 2026

D2L