



## **D2L Inc. Announces Normal Course Issuer Bid**

**TORONTO, ONTARIO — December 4, 2024 — D2L Inc. (TSX: DTOL) (“D2L” or the “Company”)**, a leading global learning technology company, today announced that the Toronto Stock Exchange (the “TSX”) has accepted the Company's notice to launch a new Normal Course Issuer Bid (the “Bid”). The Company previously implemented a normal course issuer bid for its subordinate voting shares which expires on December 7, 2024.

Under the Bid, the Company may repurchase on the open market, at its discretion during the period commencing on December 9, 2024 and ending on the earlier of December 8, 2025 and the completion of purchases under the Bid, up to 1,745,338 subordinate voting shares, representing approximately 10.0% of the "public float" (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such bids. Under the TSX rules, the average daily trading volume of the subordinate voting shares on the TSX during the six months ended November 30, 2024 was approximately 23,287 and, accordingly, daily purchases on the TSX pursuant to the Bid will be limited to 5,821 subordinate voting shares, other than purchases made pursuant to the block purchase exception. The actual number of subordinate voting shares which may be purchased pursuant to the Bid and the timing of any such purchases will be determined by the management of the Company, subject to applicable law and the rules of the TSX.

Purchases are expected to be made through the facilities of TSX and/or alternative Canadian trading systems, or by such other means as may be permitted by the Ontario Securities Commission or other applicable Canadian Securities Administrators, at prevailing market prices. The Company has agreed to enter into an automatic share purchase plan (an “ASPP”) with a designated broker to allow for the purchase of subordinate voting shares under the Bid at times when the Company would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods. The ASPP has been cleared by the TSX and will be entered into in connection with the commencement of the Bid. The Bid will be funded using existing cash resources and cash generated from current and ongoing operations, and any subordinate voting shares repurchased by the Company under the Bid will be cancelled.

As of November 30, 2024, the Company had 27,040,895 issued and outstanding subordinate voting shares and a "public float" (within the meaning of the rules of the TSX) of 17,453,380 subordinate voting shares.

The board of directors of the Company (the “Board”) believes that, from time to time, the market price of the subordinate voting shares may not fully reflect the underlying value of the Company’s business. As a result, depending upon future price movements and other factors, the Board believes that the purchase of its subordinate voting shares under the Bid would be a desirable use of corporate funds in the best interests of the Company. Furthermore, any purchases would be expected to benefit all persons who continue to hold subordinate voting shares by increasing their proportionate equity interest in the Company as such repurchased subordinate voting shares are cancelled.

Under its prior normal course issuer bid, the Company was authorized to purchase up to 1,299,633 subordinate voting shares and repurchased and cancelled 374,180 subordinate voting shares (through November 30, 2024) at a weighted average price of \$10.93 per share.

**About D2L Inc. (TSX: DTOL)**

D2L is transforming the way the world learns, helping learners achieve more than they dreamed possible.

Working closely with customers all over the world, D2L is on a mission to make learning more inspiring, engaging and human. Find out how D2L helps transform lives and delivers outstanding learning outcomes in K-12, higher education and business at [www.D2L.com](http://www.D2L.com).

**Forward-Looking Information**

This press release includes statements containing “forward-looking information” within the meaning of applicable securities laws. 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.

This forward-looking information includes statements with respect to the anticipated benefits of the Bid and the number of Shares that may be purchased under the Bid.

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 availability of funds for repurchases of outstanding subordinate voting shares under the Bid; 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 effectively; 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 assumptions underlying the judgments and estimates impacting on financial statements; and the Company’s ability to retain key personnel; 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 press release. 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 at “*Summary of Factors Affecting Our Performance*” of the Company’s Management’s Discussion and Analysis (“MD&A”) for the three and nine months ended October 31, 2024, or in the “*Risk Factors*” section of the Company’s most recently filed Annual Information Form, as well as risks associated with using funds to repurchase subordinate voting shares under the

Bid or the risk of a determination not to repurchase subordinate voting shares under the Bid. 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 press release 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.

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