FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

D2L Inc. (the "**Company**" or "**D2L**")
37 Glasgow Street, Suite 560
Kitchener, Ontario N2G 4X8

Item 2. **Date of Material Change**

July 24, 2026

Item 3. **News Release**

A copy of the news release with respect to the material change referred to in this report was issued by D2L and disseminated over Cision on July 24, 2026. A copy of the news release is available on the Company's profile at www.sedarplus.com. This material change report supersedes any statement contained in such press release to the extent that it is inconsistent with a statement in this material change report.

Item 4. **Summary of Material Change**

On July 24, 2026, D2L announced the final results of its substantial issuer bid (the "**SIB**") to repurchase for cancellation Subordinate Voting Shares ("**SV Shares**") for an aggregate purchase price not to exceed C$20.0 million. The Company announced it had taken up and paid for 1,904,761 SV Shares at a price of C$10.50 per SV Share (the "**Purchase Price**"). The SV Shares purchased under the SIB represent an aggregate purchase price of approximately C$20.0 million and approximately 7.0% of the total number of D2L's issued and outstanding SV Shares (on a non-diluted basis) immediately prior to completion of the SIB. Following completion of the SIB, D2L has approximately 25.1 million SV Shares issued and outstanding. The purchased SV Shares have been cancelled.

Item 5. **Full Description of Material Change**

On July 24, 2026, D2L announced it had taken up and paid for 1,904,761 SV Shares at the Purchase Price, pursuant to the completion of its SIB.

The SV Shares purchased under the SIB represent an aggregate purchase price of approximately C$20.0 million and approximately 7.0% of the total number of D2L's issued and outstanding SV Shares (on a non-diluted basis) immediately prior to completion of the SIB. Following completion of the SIB, D2L has approximately 25.1 million SV Shares issued and outstanding. The purchased SV Shares have been cancelled.

Based on the final calculation by Computershare Investor Services Inc., acting as depositary for the SIB (the "**Depositary**"), a total of 4,613,209 SV Shares were validly tendered and not withdrawn. None of D2L's directors or executive officers participated in the SIB.

Since the SIB was oversubscribed, shareholders who made auction tenders at or below the Purchase Price and shareholders who made, or were deemed to have made, purchase price tenders had approximately 48.7% of their successfully tendered SV Shares purchased by D2L (other than odd lot tenders, which were not subject to proration). Shareholders who made valid proportionate tenders had such number of SV Shares purchased by D2L as permitted them to maintain their proportionate ownership interest in D2L following completion of the SIB, subject to rounding to avoid the purchase of fractional shares.

Payment and settlement of the purchased SV Shares will be effected by the Depositary in accordance with the terms of the SIB and applicable law. Any SV Shares not purchased, including SV Shares invalidly tendered, will be returned promptly by the Depositary.

To assist shareholders in determining the tax consequences of the SIB, D2L estimates that for purposes of the *Income Tax Act* (Canada), the paid-up capital per SV Share is approximately C$5.25. Given that the Purchase Price exceeds the paid-up capital per SV Share, shareholders who have sold SV Shares to D2L under the SIB will be deemed to have received a taxable dividend for Canadian federal income tax purposes equal to the amount by which the Purchase Price exceeds the paid-up capital per SV Share. The dividend deemed to have been paid by D2L to shareholders resident in Canada is designated as an “eligible dividend” for purposes of the *Income Tax Act* (Canada) and any corresponding provincial and territorial tax legislation.

The “specified amount” for purposes of subsection 191(4) of the *Income Tax Act* (Canada) is C$9.86, being the closing trading price of the SV Shares on the Toronto Stock Exchange on July 17, 2026. Shareholders should consult their own tax advisors regarding the income tax consequences of participating in the SIB.

Following the completion of the SIB, D2L expects to resume purchases of SV Shares shortly pursuant to the normal course issuer bid (“**NCIB**”) and intends to continue purchasing SV Shares thereunder until the expiry of the 2026 NCIB on December 11, 2026, or such earlier date on which D2L has purchased the maximum number of SV Shares permitted under the NCIB.

The full details of the SIB are described in the offer to purchase, issuer bid circular, letter of transmittal and notice of guaranteed delivery dated June 12, 2026, copies of which are available under D2L's profile on SEDAR+.

Item 5.2 <u>Disclosure for Restructuring Transactions</u>

Not Applicable.

Item 6. <u>Reliance on Subsection 7.1(2) of National Instrument 51-102</u>

Confidentiality is not requested.

Item 7. <u>Omitted Information</u>

No information has been omitted in respect of the material change.

Item 8. **Executive Officer**

For further information, contact:

Josh Huff

Chief Financial Officer

Tel.: 519-772-0325

Item 9. **Date of Report**

July 27, 2026.