



Investor Day

March 2024



Safe harbor statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are "forward-looking statements," including statements relating to expectations and benefits of our strategy, market share and growth opportunities, M&A strategy and expansion, organic platform expansion, future business and product capabilities, future financial performance, and financial guidance. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "expect," "plan," "anticipate," "project," "believe," "estimate," "predict," "potential" or "intend," the negative of terms like these or other comparable terminology, and other words or terms of similar meaning. These statements are only predictions. You should not place undue reliance on our forward-looking statements.

Forward-looking statements are not guarantees of future performance and are subject to future events, risks and uncertainties, many of which are beyond our control, or currently unknown to us. Our assumptions may turn out to be inaccurate and cause actual events or results to differ materially from our expectation or projections. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: risks associated with the continued economic uncertainty, including persistent inflation, labor shortages, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession, reduced spending by customers and geopolitical instability; failure to continue our recent growth rates; the effects of increased usage of, or interruptions or performance problems associated with, our learning platform; the impact on our business and prospects from health pandemics and epidemics; our history of losses and expectation that we will not be profitable for the foreseeable future; or ability to acquire new customers and successfully retain existing customers; failure of the markets for our applications to develop at anticipated rates; failure to manage our growth effectively; changes in the spending policies or budget priorities for government funding of Higher Education and K-12 institutions; and other factors disclosed in our filings with the Securities and Exchange Commission ("SEC"), including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. We caution you that the important factors referenced above may not contain all of the factors that are important to you. All written and oral forward-looking statements are expressly qualified by this cautionary statement as well as other cautionary statements that are made from time to time in our SEC filings and public communications. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Non-GAAP Financial Information

This presentation contains financial measures that have not been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). These financial measures include Non-GAAP Gross Profit Margin, Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow, Adjusted Unlevered Free Cash Flow and net debt. Non-GAAP financial measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies. We urge you to review the reconciliation of our historical non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure in isolation to evaluate our business. We are unable to provide guidance or a reconciliation for forward-looking non-GAAP measures because we cannot provide a meaningful or accurate calculation or estimation of certain items without unreasonable effort. This is due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including stock-based compensation and amortization of acquisition-related intangibles. Thus, we are unable to present a quantitative reconciliation of non-GAAP guidance to GAAP guidance because such information is not available.

Agenda

- 1** Introduction & the Instructure mission – Steve Daly, Chief Executive Officer
- 2** Charting the path ahead: Executing our strategic vision – Mitch Benson, Chief Strategy Officer
- 3** Our next-gen platform – Shiren Vijasingam, Chief Product Officer
- 4** Our GTM evolution – Chris Ball, President & Chief Operating Officer
- 5** Customer panel: Empowering student & customer success – Melissa Loble, Chief Academic Officer
- 6** Elite SaaS financial performance – Peter Walker, Chief Financial Officer
- 7** Closing Q&A
- 8** Appendix

1

Introduction & the Instructure mission

Instructure Dream Big video



Steve Daly: Chief Executive Officer



Key messages for today

1 We are a **vertical SaaS leader**, with powerful network effects, **serving the entire learning market**

2 We have a **growth strategy** composed of **sizeable runway in our core markets + new opportunities unlocked by our platform expansion** since IPO

3 We are now addressing more market segments than before: **Credentials, Non-traditional** and **Partner** are new, large opportunities for us

4 **Product strategy & GTM strategy** have evolved to best address our **organic + inorganic growth** opportunities

5 Our **elite financial profile** combines **high visibility and durable growth** with **compounding cash flow** to fund investments underpinning our growth strategy

6 Clear pathway to deliver **9-11% organic ARR growth rate** over a sustained timeframe

Note: ARR represents annualized recurring revenue from subscription and support under contract at a point of time



INSTRUCTURE

Our vision is to be the ecosystem that powers learning for a lifetime and turns that learning into opportunities

Our mission is focused on teaching and learning

Elevate

student success



Amplify

the power of teaching



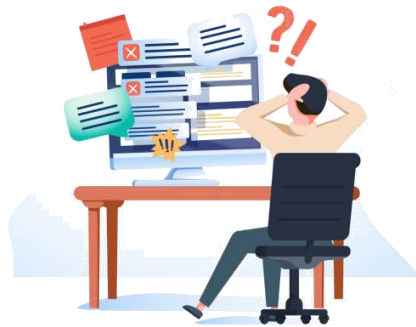
Inspire

everyone to learn together



INSTRUCTURE

Our mission uniquely positions us to address critical challenges in education



Inconsistent & low-quality outcomes

38% | 30%

U.S. 8th Graders below national math and reading standards¹



Inefficient teacher tools

85%

of teacher time spent planning classes²

vs.

15%

of teacher time spent reviewing student performance²



Evolving education models

1M+

U.S. credential programs³

53%

Enrollment in distance education⁴



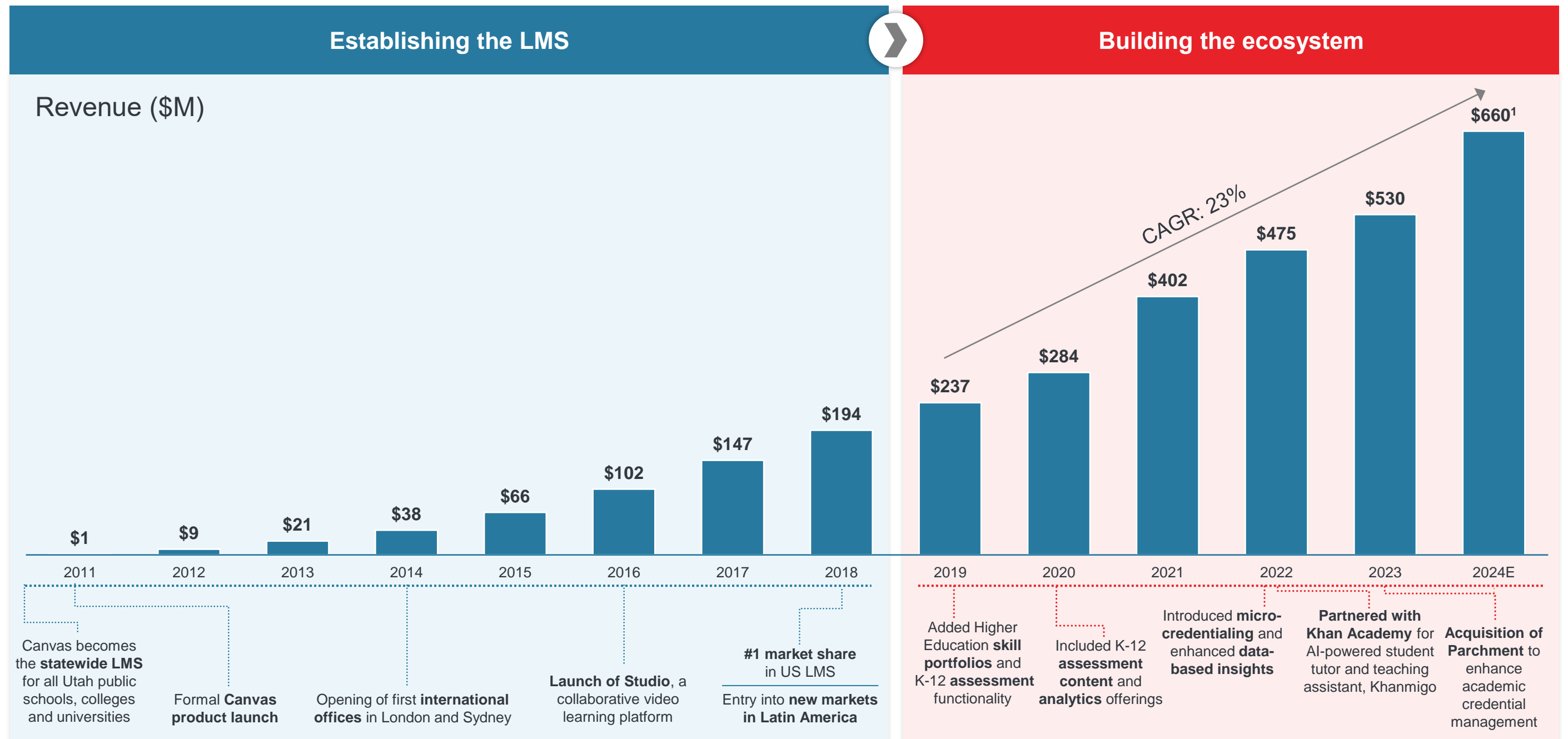
Uncertain AI impact

42%

of educators concerned about “de-humanization” due to GenAI⁵

¹ NAEP School Survey (2022); ² EY Parthenon “K-12 education technology in the wake of COVID-19” (2022); ³ Credential Engine “Counting U.S. Secondary and Postsecondary Credentials Report (2022)”; ⁴ NCES data for Fall 2022 representing students enrolled in distance education courses in postsecondary institutions; ⁵ Instructure survey “Navigating Generative AI: Key Insights for This School Year” (2023)

Our mission continues to drive long-term value creation and growth



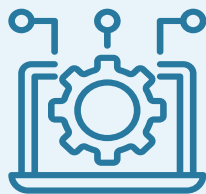
Note: Represents Instructure education-only revenue after removing revenue associated with Bridge from all periods due to its sale in 2021; acquisitions represent year of announcement; ¹ At mid-point of the guidance range provided on February 20, 2024

Instructure is the education vertical SaaS leader



Mission-critical, scaled vertical SaaS platform operating in a massive market

\$530M Revenue
\$509M ARR
\$52B TAM¹



Extensive installed base with room for further penetration

15K+ Global customers²
\$2.4B Cross-sell opportunity²



Leading margin & cash flow profile

82% Non-GAAP recurring gross profit margin
40% Adj. EBITDA margin
~100% Adj. uFCF conversion

Note: ARR represents annualized recurring revenue from subscription and support under contract at a point in time; ARR, revenue, non-GAAP recurring gross profit margin, Adj. EBITDA margin, and Adj. uFCF conversion as of the year ended December 31, 2023; non-GAAP recurring gross profit margin, Adjusted EBITDA margin and adjusted unlevered free cash flow margin are non-GAAP measures, see Appendix for reconciliations; non-GAAP recurring gross profit margin is calculated as subscription and support revenue minus subscription and support non-GAAP COGS divided by subscription and support revenue; ¹ Source: Oliver Wyman (2023), UNESCO/World Bank (2020/2023), HolonIQ (2023), NCES (2022), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates; ² Represents customer count and cross-sell for the Instructure and Parchment installed base as of the closing of the Parchment transaction

We are executing a clear, focused growth strategy

Scale



Expand

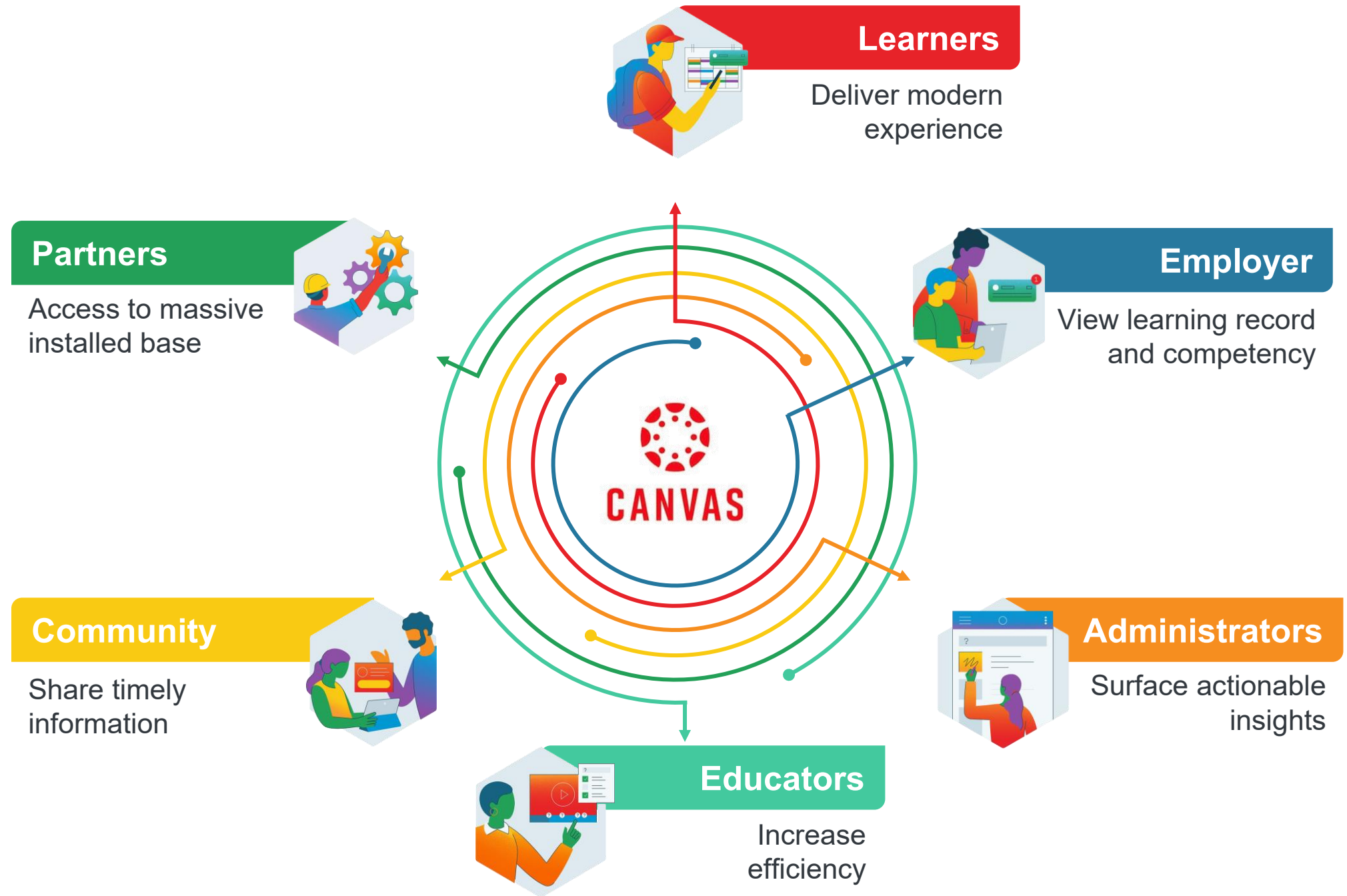


Connect



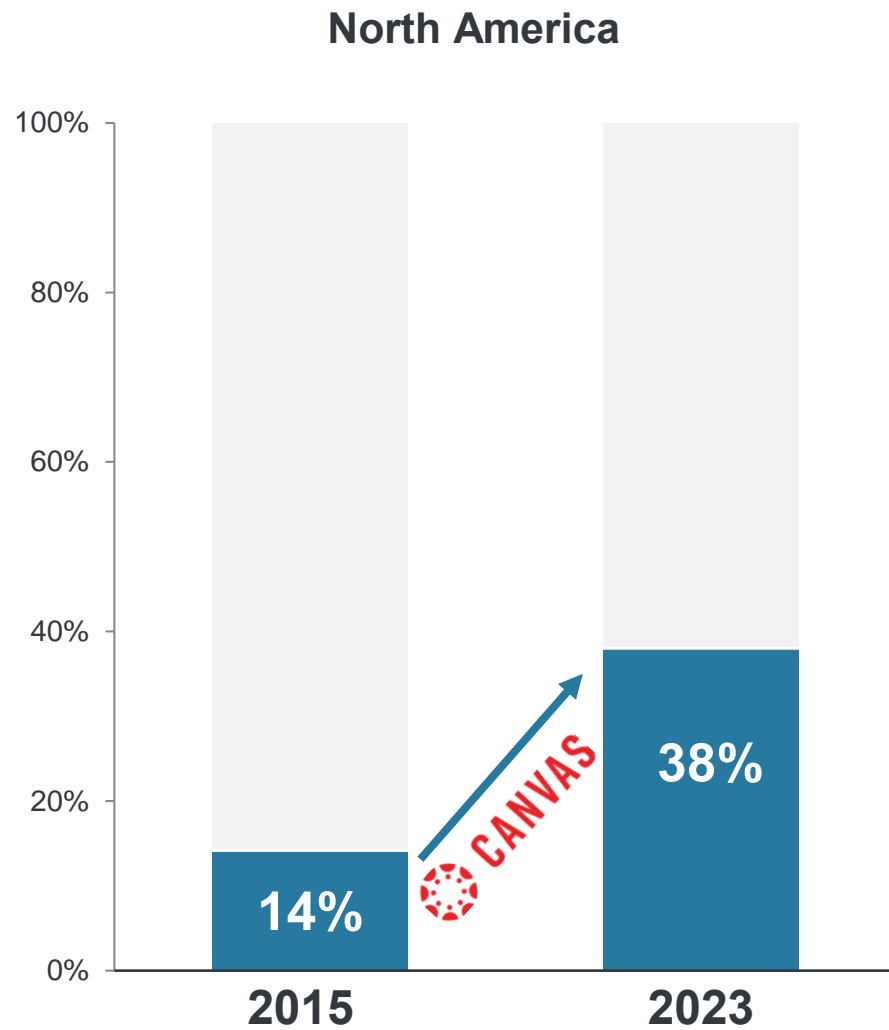
1 The LMS anchors the learning system

Instructure and its partners are **the connective tissue** between learners, educators, administrators, and the broader community that supports them

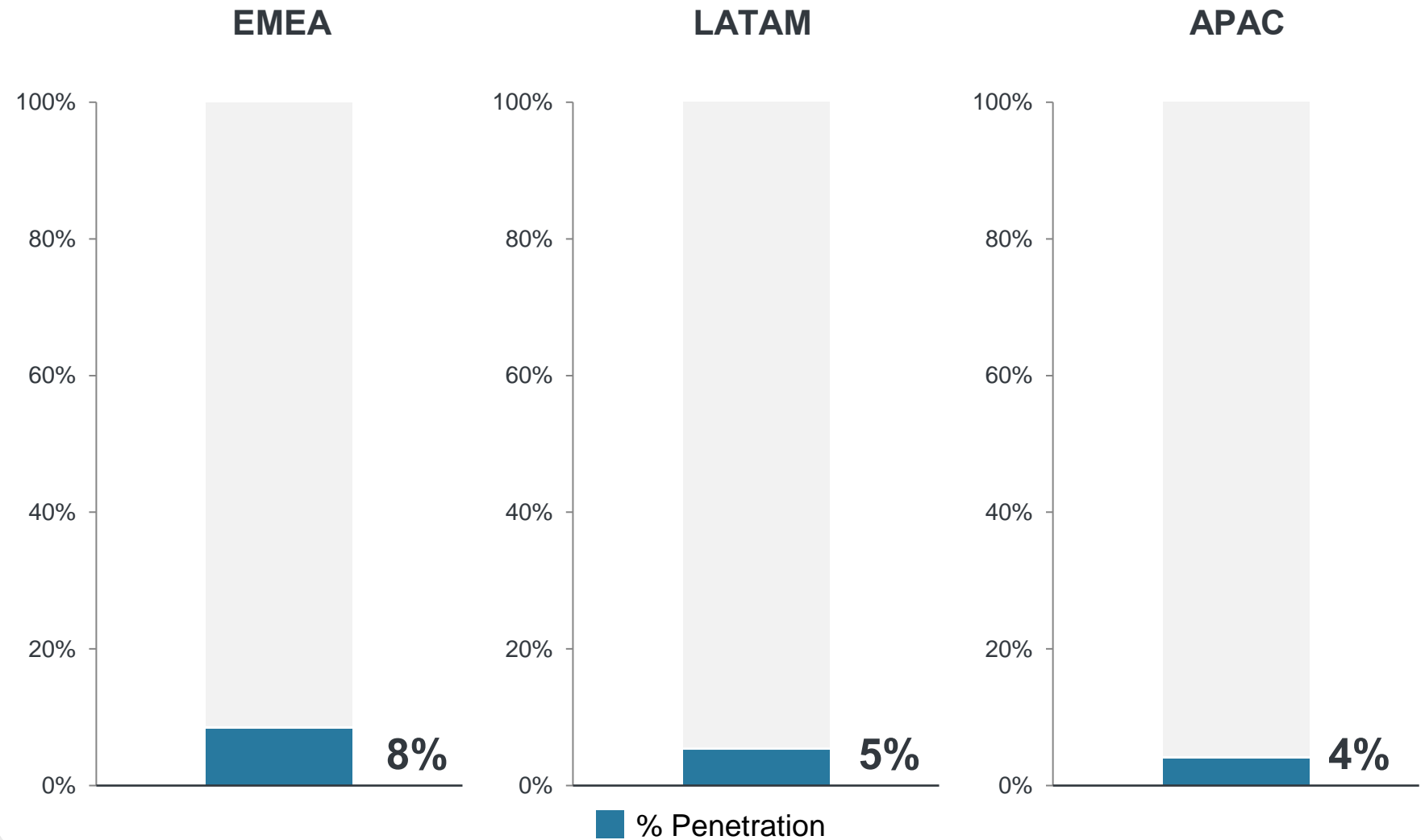


1 Compelling position to grow market share

Leading market share in Canvas¹



Large remaining global opportunity²

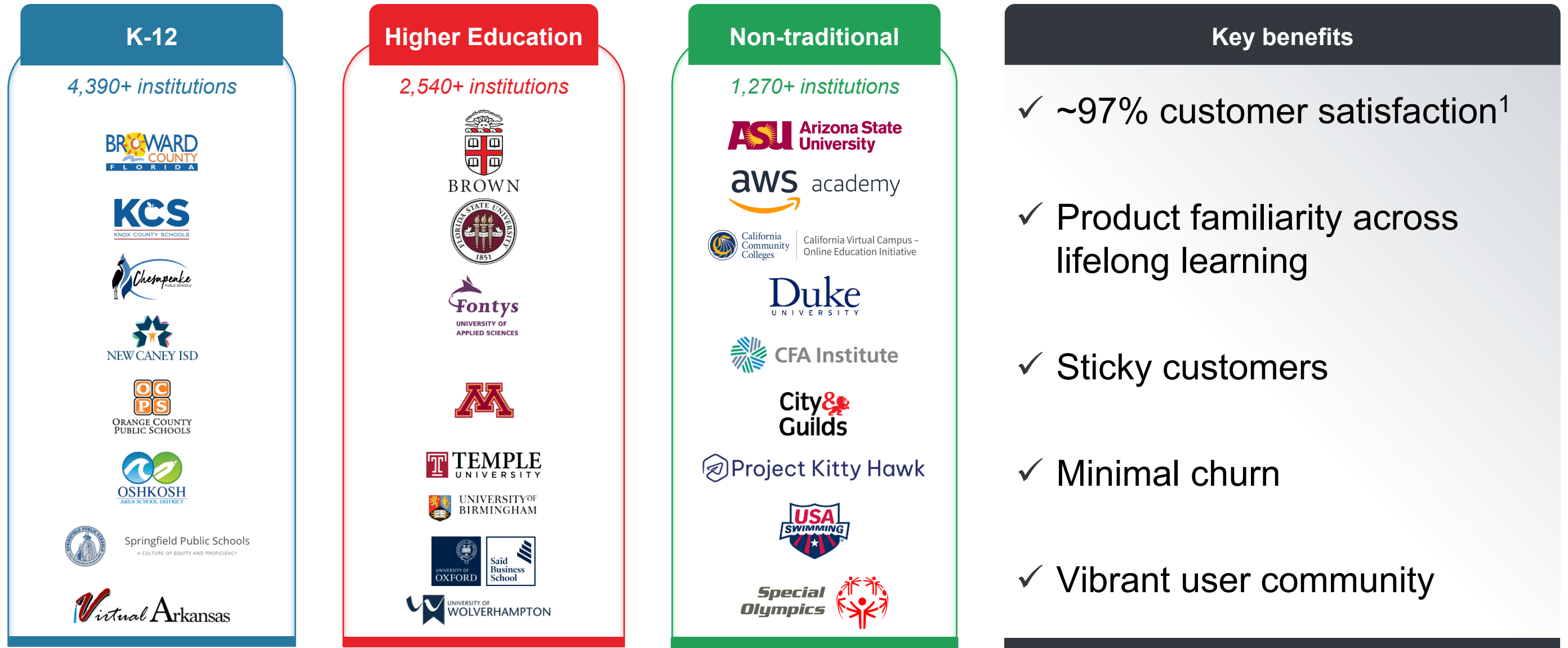


Source: ListEdTech, EYParthenon

¹ Represents enrollments for North America LMS for the years ended December 31

² Represents LMS penetrated (vended) market by student count for the year ended December 31, 2023

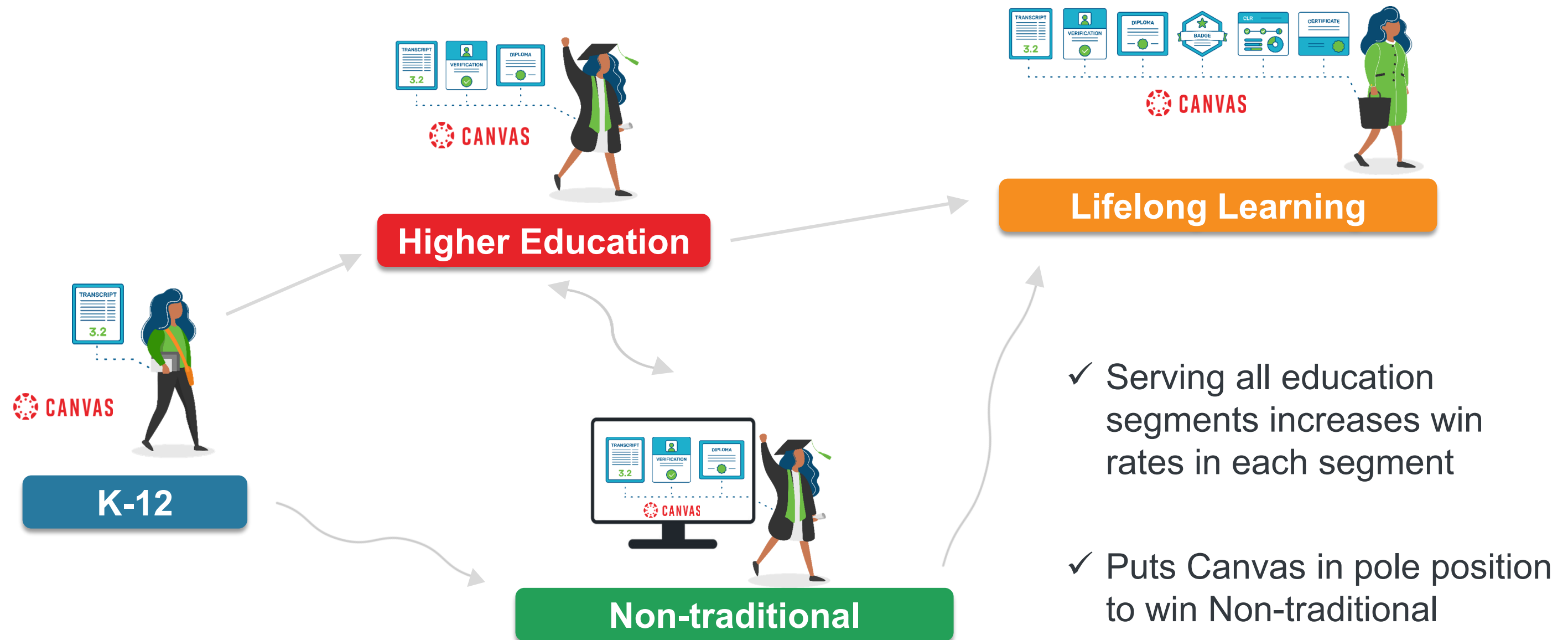
1 Our existing LMS customers attract new ones



Note: Customer count as of December 31, 2023; non-traditional represents customers across corporate education, further education, government, training, and other categories

¹ Represents the average of Canvas K-12 and Canvas Higher Education for the year ended December 31, 2023

1 One LMS across all education segments is a growing competitive advantage



1 AI provides a compelling new opportunity to accelerate LMS share

Led the shift to SaaS LMS

Cloud-native

Cohesive platform

Focused product innovation

Leading the shift to AI in LMS

Data advantage

Highest R&D capacity

Industry leadership position

Investing in AI as a platform for competitive differentiation as buyer criteria shift long-term

2 LMS is the education sector's platform for teaching and learning

90%+

of instructional workflows are
enabled by the LMS

~4B

app launches
in 2023

~72hrs

usage per-week by
teacher + student



Instructional
delivery
and practice



Assessment
and grading



Reporting



Lesson course
and planning















Communication



CANVAS

2 Our solution suite expands customer value and reinforces Canvas at the same time

Family	Product	Product description
 CANVAS	LMS & Studio	 Hub of teaching and learning at institutions
Lifelong Learning	Catalog	 Course listing offering for Non-traditional enrollment use
	Credentials	 Badging solution for Traditional & Non-traditional institutions
Assessments	Formative / Predictive Assessment	 State-specific custom assessments
	Item Banks	 Question bank library
	Mastery Connect	 Assessment engine for K-12 summative, formative use
Data & Insights	Enhanced Analytics	 Insights and reporting on student learning performance
EdTech Effectiveness	Impact	 Campaigns, in-line messaging, LTI tool analytics
	LearnPlatform	 EdTech partner tool management, workflows, effectiveness data
	Partner Technologies	 Partner technologies for data integration and reporting
Learning Passports	Parchment	 Credential issuing and transferring, enrollment, learner record

11 products

~80%
of customers
using <2 products¹

New product bundles
provide differentiated
solutions

¹ As of December 31, 2023

2 We are expanding our services to third-party Partners who integrate into our platform

Driving growth with a new audience:

- Resell third-party tools
- Sell developer services
- Marketplace revenue share

~4B

app launches in 2023

900+

ISV Partners

47

AI Partners

3 Parchment positions us to connect evidence of learning with admissions and employment opportunities

Ecosystem



Opportunities

Combines leading LMS with leading credential exchange

Opens a new \$3B TAM

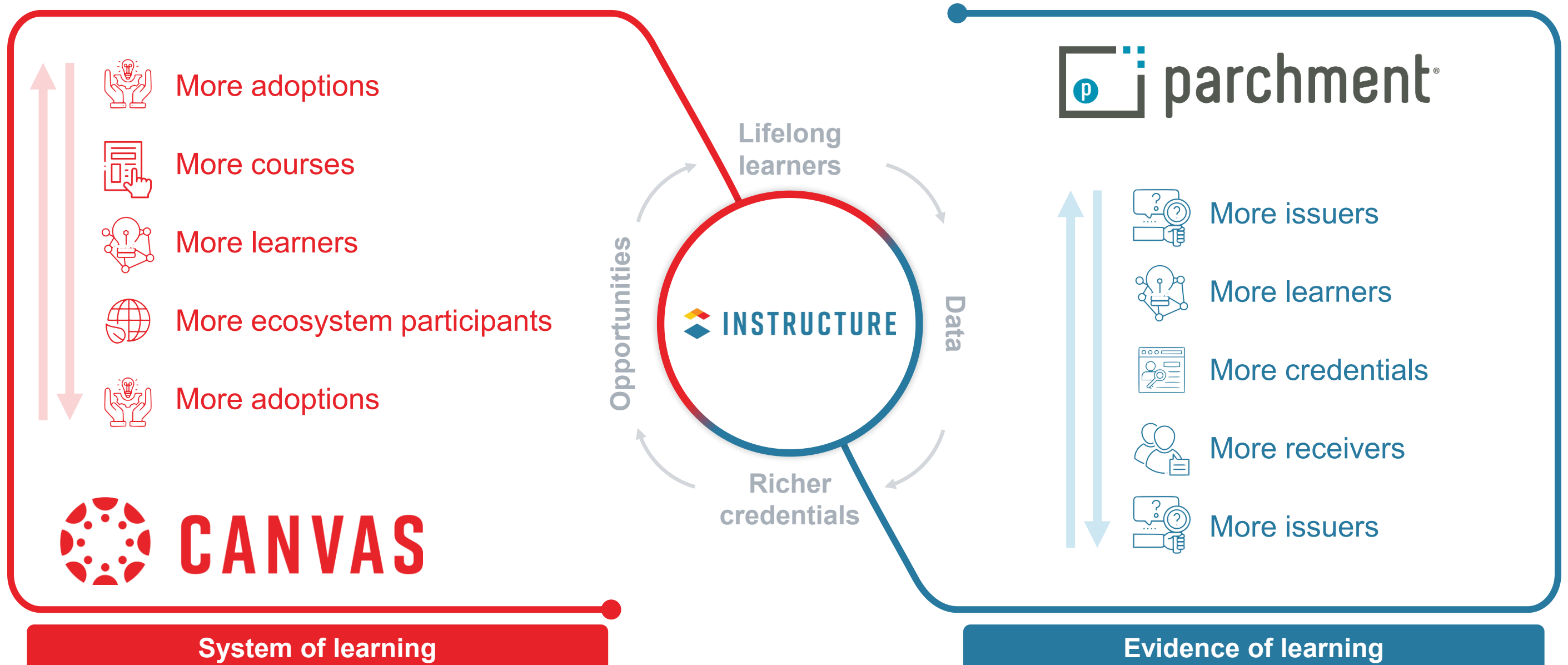
Smooths academic transitions

Extends value proposition into workforce

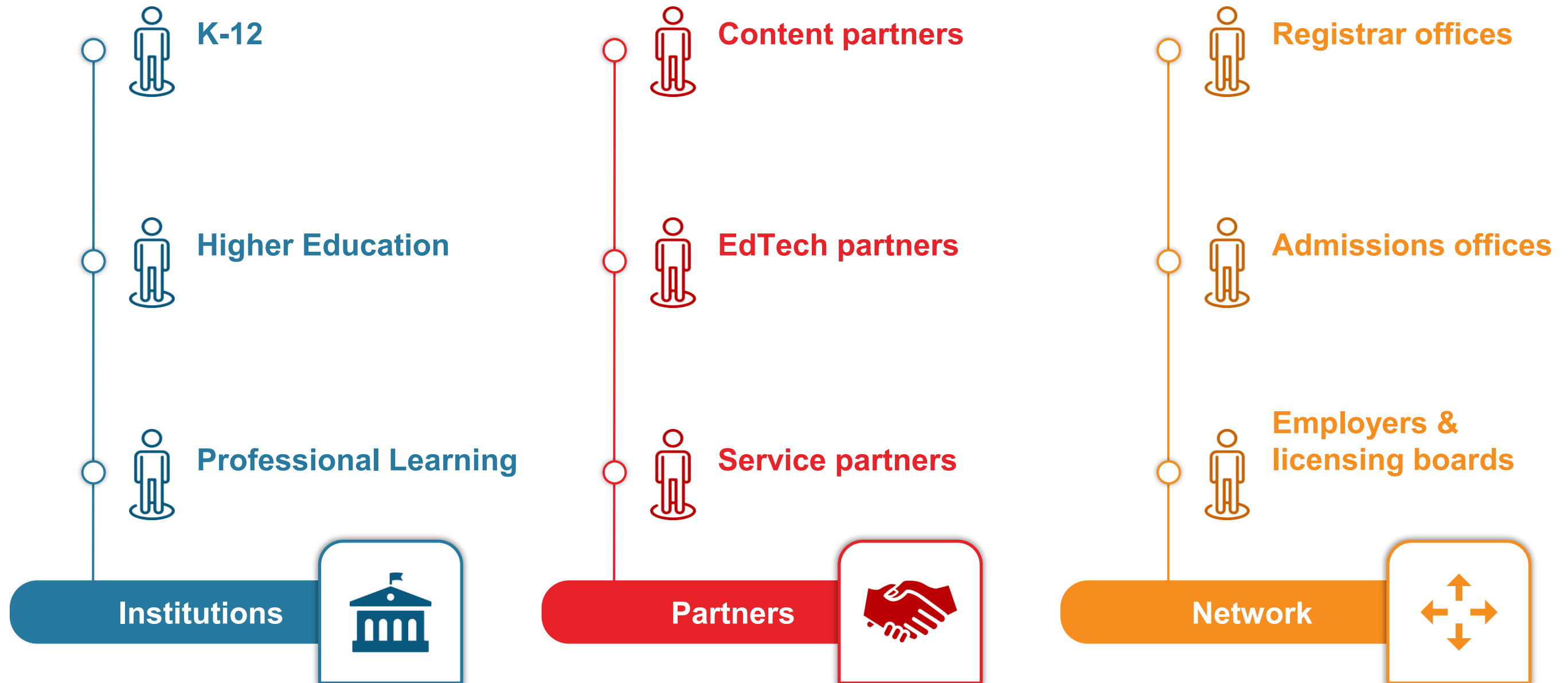
Wider reach across buyer personas

Supports learner experience & mobility

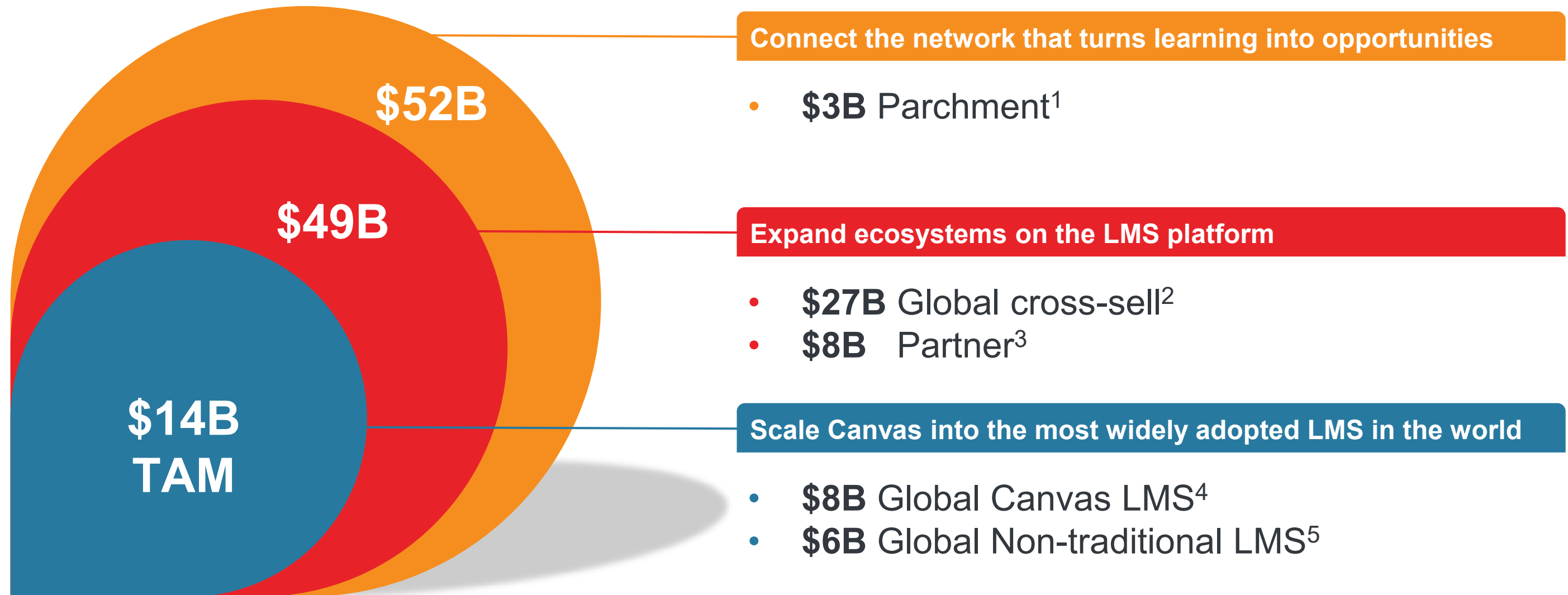
3 Integrating Canvas with Parchment creates a powerful flywheel effect



Our growth strategy significantly expands the stakeholders we serve



Our growth strategy unlocks multiple large markets



Source: ¹ Oliver Wyman (2023), management estimates; ² UNESCO/World Bank (2020/2023), management estimates; ³ HolonIQ (2023), management estimates; ⁴ UNESCO/World Bank (2020/2023), NCES (2022), management estimates; ⁵ UNESCO/World Bank (2020/2023), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates

We are executing our growth strategy with a proven playbook

1

Land with Canvas & Parchment

- ✓ Runway in core and international markets
- ✓ Evolving non-traditional opportunity

2

Expand platform reach

- ✓ Accelerating the cross-sell
- ✓ Unlock opportunities for our EdTech partners

3

Inorganic growth

- ✓ Right-to-win platform and partner of choice for continued M&A

We have assembled an experienced leadership team



Steve Daly

Chief Executive Officer



2020



Mitch Benson

Chief Strategy Officer



2014



Shiren Vijasingam

Chief Product Officer



2022



Chris Ball

President & Chief
Operating Officer



2023



Melissa Loble

Chief Academic Officer



2013



Peter Walker

Chief Financial Officer



2023



Joanna Fankhauser

SVP, Business Intelligence &
Operations



2017



Misty Frost

Chief Transformation
Officer



2023



Matt Kaminer

Chief People & Legal
Officer



2015



Michael Lysaght

Chief Technology Officer



2023



Rachel Orston

Chief Customer Officer



2024



Matt Pittinsky, Ph.D.

CEO, Parchment



2024

Note: Year represents year joined Instructure



2

Charting the path ahead: Executing our strategic vision

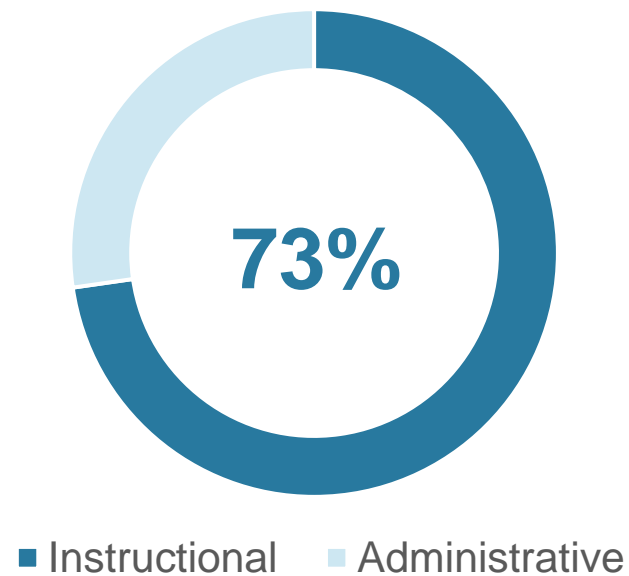
Mitch Benson: Chief Strategy Officer



The \$7T education sector is early in the process of digitization

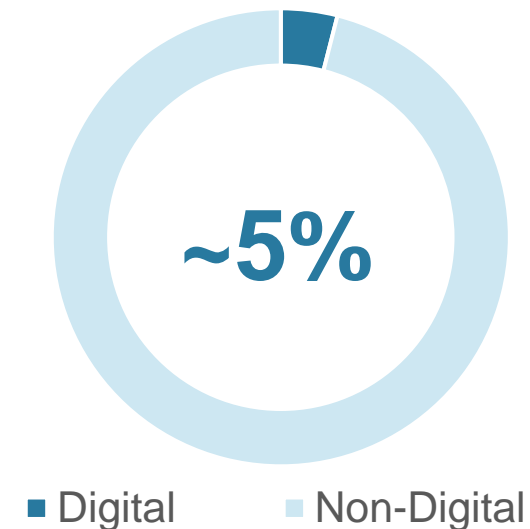
Instructional software commands more spending¹

2025E Education software spend



Education is in early innings of digitization²

2025E Global digital spend penetration

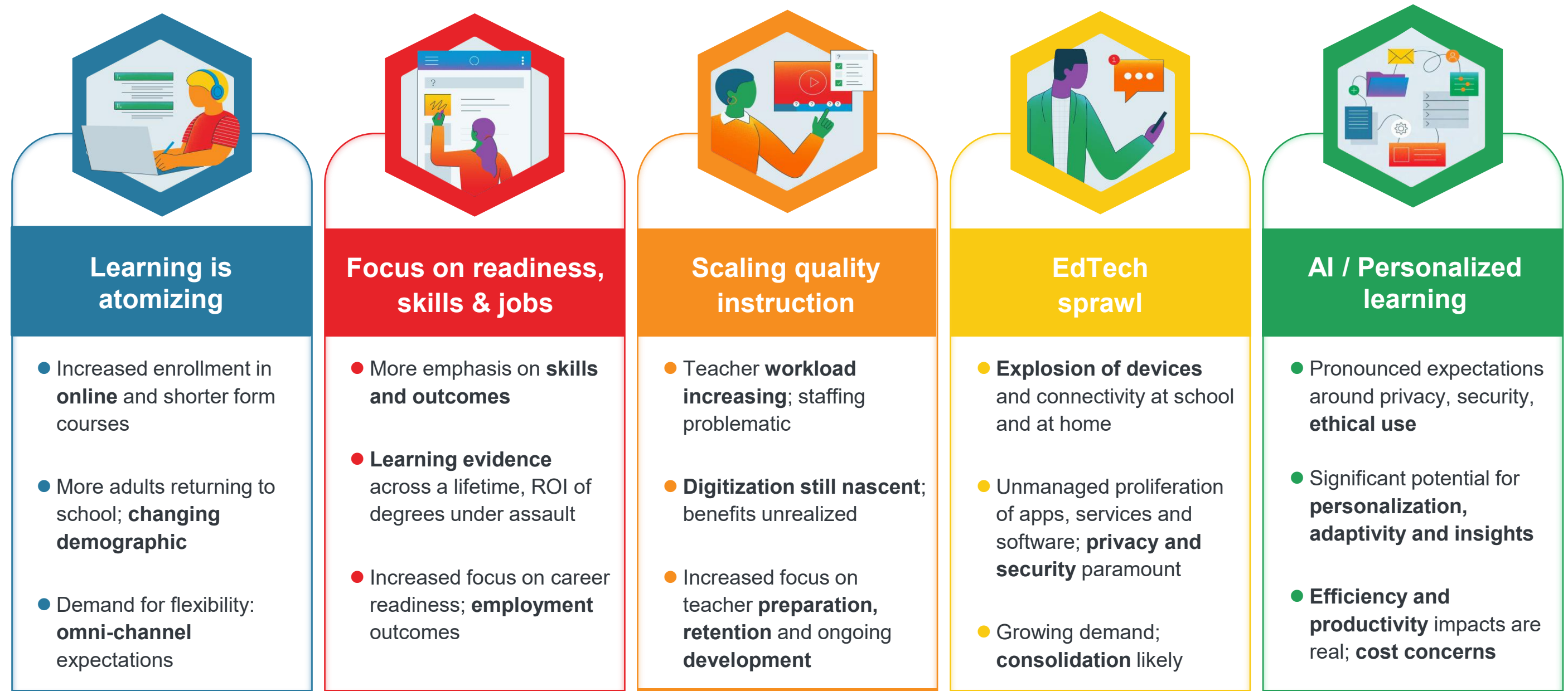


14%

Digital spend
2019-25E CAGR

¹ Represents traditional LMS/VLE platforms, education management tools and admissions platforms estimated by HolonIQ; ² Includes K-12, Higher Education, and Workforce Education; NORAM Spending is based off % of GDP for Public Spending and Private Spending, K12 spending derived from expenditure per pupil and enrollment numbers, Higher Education spending derived by subtracting K12 spending from total spending estimated by NCES

Technology adoption is being driven by key sector challenges



Instructure is uniquely well-positioned to be education's trusted partner

- 1 Instructure is #1 in teaching, learning, and credentialing technology worldwide
- 2 We benefit from a large, global customer base of promoters in a reference-driven sector
- 3 Our Canvas brand is iconic, recognized by a generation of "Canvas natives"
- 4 We have the largest content, strategic and technology partner ecosystem
- 5 We are stewards of differentiated data sources to responsibly power next-generation AI value
- 6 Parchment reinforces and expands our global institutional network

1 Instructure is #1 in teaching, learning, and credentialing technology worldwide

2B+

Assessments created¹

1K+

Average LTI tools
installed per customer²

~2.5B

Enrollments¹

10+

Average activity hours
per enrollment³

100M+

Courses created¹

18B+

Partner launches⁴



25M+

Parchment annual credential
issuing volume⁵

15K+

Active Parchment network
issuers across K-12 &
Higher Education⁵

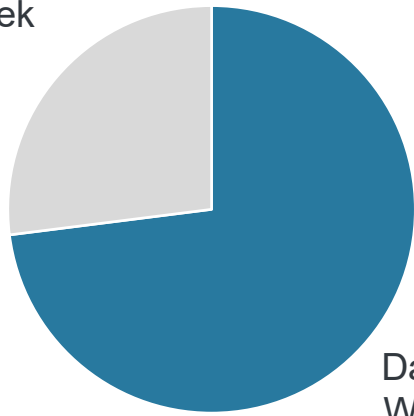
¹ All-time statistic; ² For the year ended December 31, 2023; ³ Weighted average across student and teacher for K-12 and Higher Education for the year ended December 31, 2023; ⁴ From September 2019 – December 2023; ⁵ As of March 2024

1 Instructure is #1 in teaching, learning, and credentialing technology worldwide (cont.)

US K-12 teacher LMS usage frequency

Pre-COVID

<Once
per week
27%

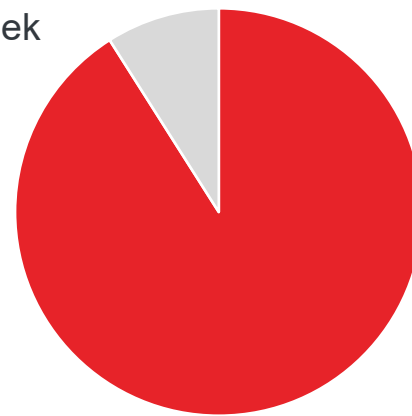


Daily or
Weekly
73%

13M peak daily active users

During COVID

<Once
per week
9%

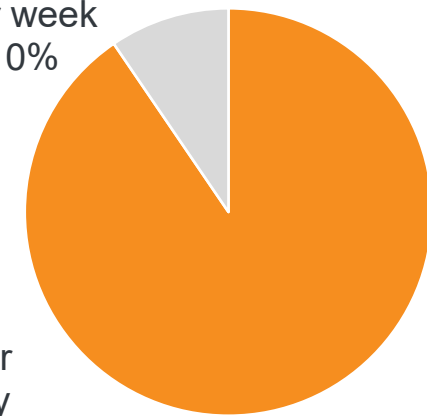


Daily or
Weekly
91%

22M peak daily active users

Post-COVID

<Once
per week
10%



Daily or
Weekly
90%

92%+
Canvas
contract
renewal
rate¹

24M peak daily active users

“LMS is here to stay permanently. The digital aspects of classes will stay around post-COVID, and LMS will be at the center of that.”
- Secondary Teacher, Large Public School District (FL)

Sources: Based on an Instructure survey and internal data
¹ For the year ended December 31, 2023

2 We benefit from a large, global customer base of promoters in a reference-driven sector

K-12

4,390+ institutions



- ✓ **51%** of top 250 US K-12 districts use Canvas
- ✓ **11** State-wide deployments during COVID⁴
- ✓ **1,200+** Schools in Queensland, Australia
- ✓ Many of the largest K-12 Systems in the US

Higher Education

2,540+ institutions



- ✓ **83%** of US research universities
- ✓ All Ivy League Universities
- ✓ **116** California Community Colleges
- ✓ Higher Education systems for Sweden & Norway

Non-traditional

1,270+ institutions



- ✓ **400+** Higher Education institutions cross-sold with Non-traditional solutions
- ✓ **1,270+** Professional learning customers
- ✓ **~4M** Non-traditional contracted users

Note: Customer count as of December 31, 2023; non-traditional represents customers across corporate education, further education, government, training, and other categories

3 Our Canvas brand is iconic, recognized by a generation of “Canvas natives”

~200M

Learners have used Canvas, globally

2M

Social engagements

#40

Top US website traffic ranking¹

Canvas natives advocate for our platform

"We recognize that *many of our institutions of higher learning use Canvas LMS*, as well. So, it's helpful for us to help our students be fluent in Canvas so that *skill translates* as they move on."



Davis School District

Ryan Hansen
Director of Learning
Davis Schools

"Colleges - if they weren't already on Canvas LMS - move that way. Students recognize ... that Canvas LMS is what's being used. That *real-world application* is the connection. We also have students who return to work for us who already have *exposure to Canvas* and are seeing it connect and saying, 'Oh, this is worth my while.'"



Matthew Colohan
Instructional Technology Coordinator
Virginia Beach Public Schools

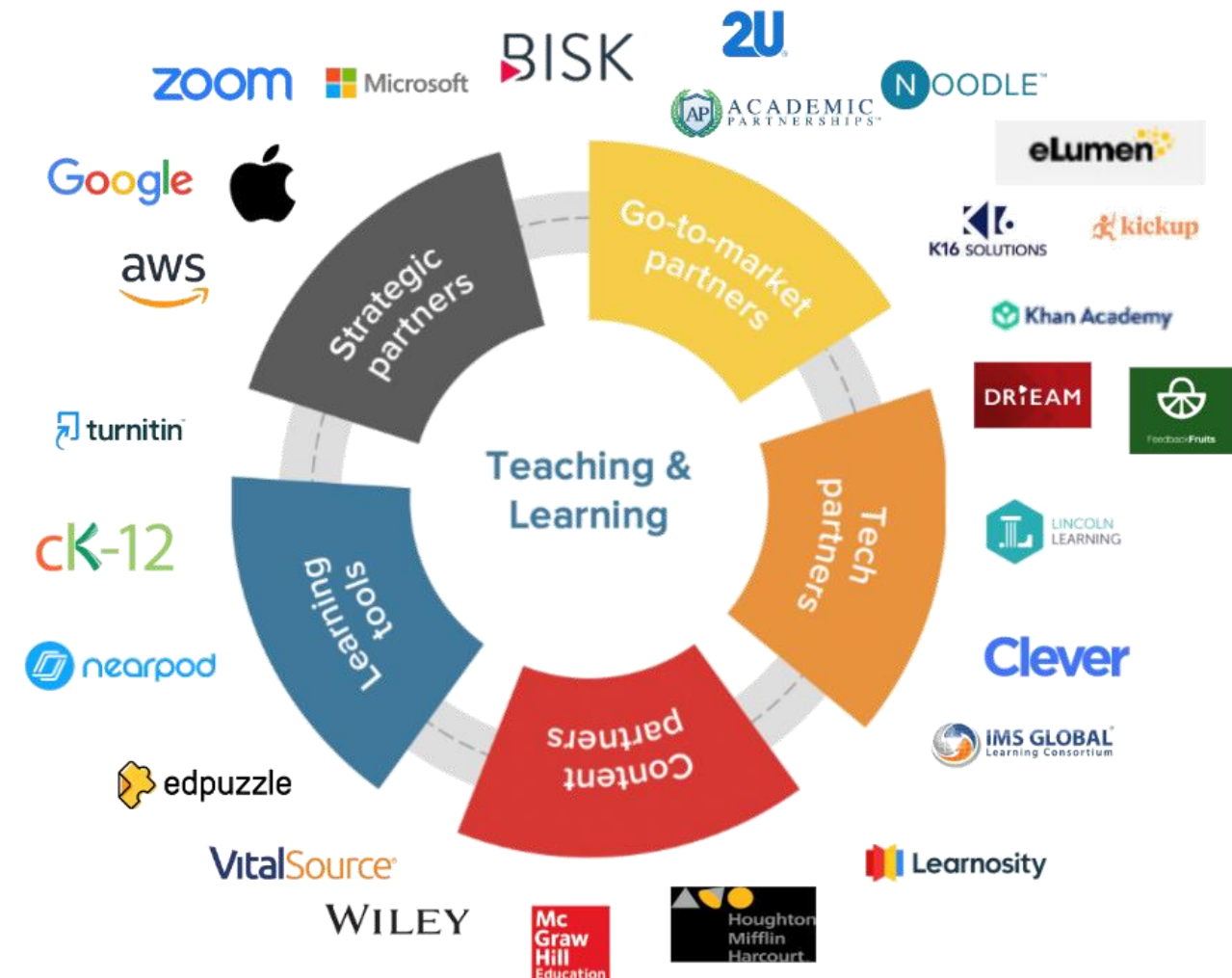
¹ Semrush data as of November 2023

4 We have the largest content, strategic & technology partner ecosystem
















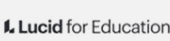





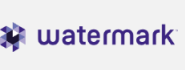







Why we collaborate with 900+ EdTech Integration, Services & Channel partners

- Drives ecosystem development and innovation
- Makes our solutions stronger than just products
- Customer choice is critical
- Makes teaching and learning more effective
- Broadens our reach within customer organizations

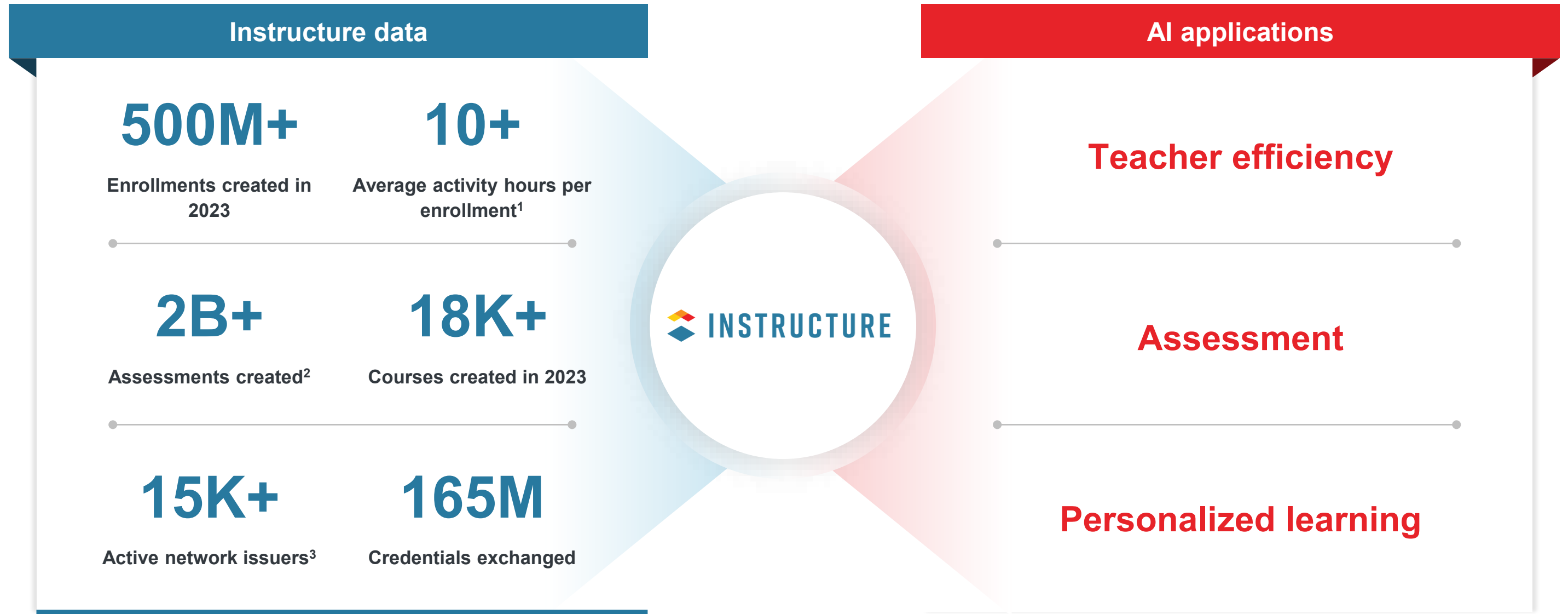
Our global ecosystem of partners spans
>30 sub-categories



4 We have the largest content, strategic & technology partner ecosystem (cont.)

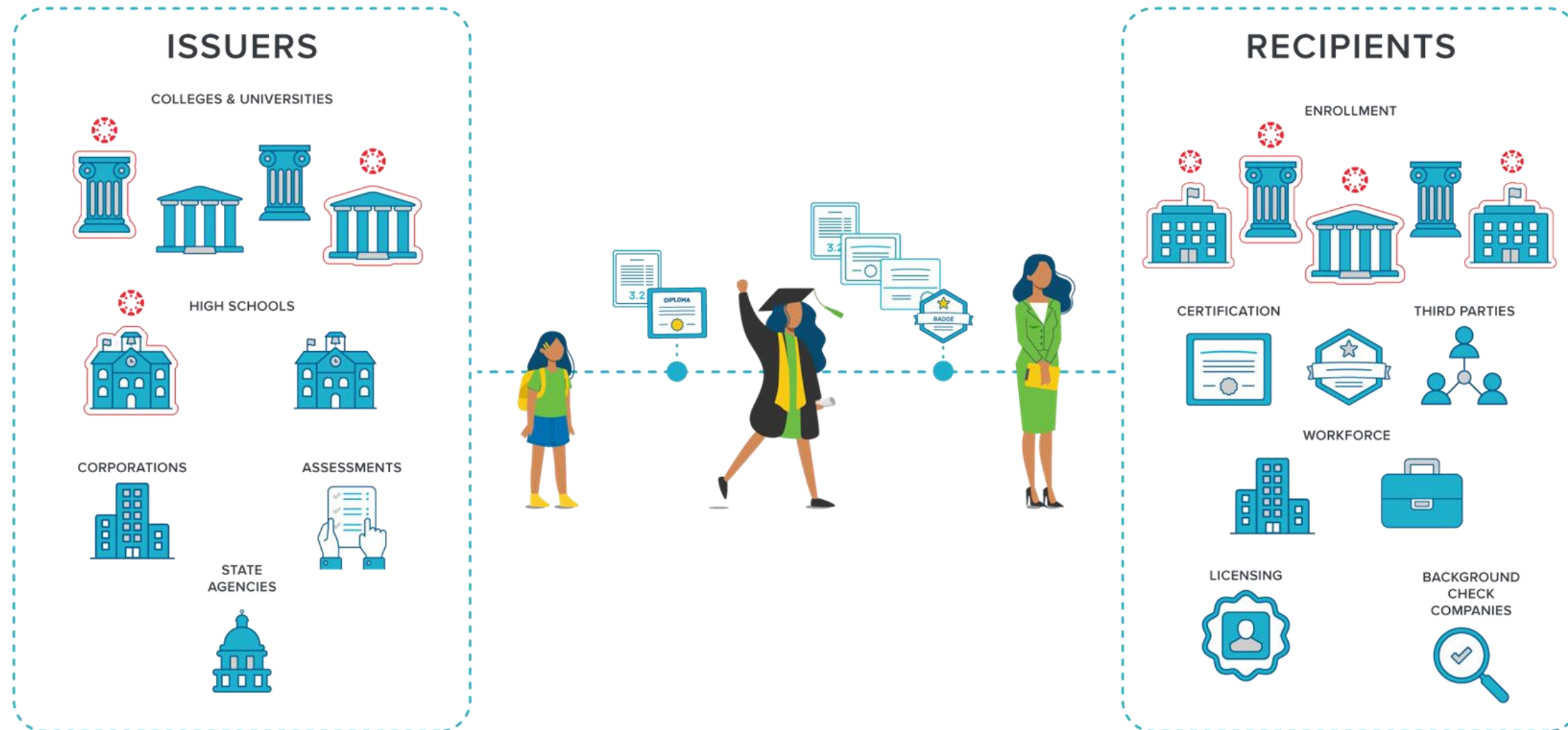
Academic Integrity	  	Content curation	   
Accessibility	  	Communication & collaboration	  
Adaptive learning	  	Degree planning	 
Advising & student support	   	Digital supplemental content	  
Analytics	  	SEL	   
AI	  	SIS	  
Campus experience & portals	  	Surveys & evaluations	  
Competency-based education	  	Tutoring & study aids	   
Content & publishers	   	Video conferencing	   

5 We are stewards of differentiated data sources to responsibly power next-generation AI value



¹ All-time statistic; ² Weighted average across student and teacher for K-12 and Higher Education for the year ended December 31, 2023; ³ As of March 2024

6 Parchment reinforces and expands our global institutional network



Parchment is the world's only digital, multi-credential and two-sided platform with the network scale and data capabilities to drive differentiated insights for all stakeholders across K-12, Higher Education and beyond

We are executing a clear, focused growth strategy

Scale

1

Scale Canvas
into the most
widely adopted
LMS in the world

Expand

2

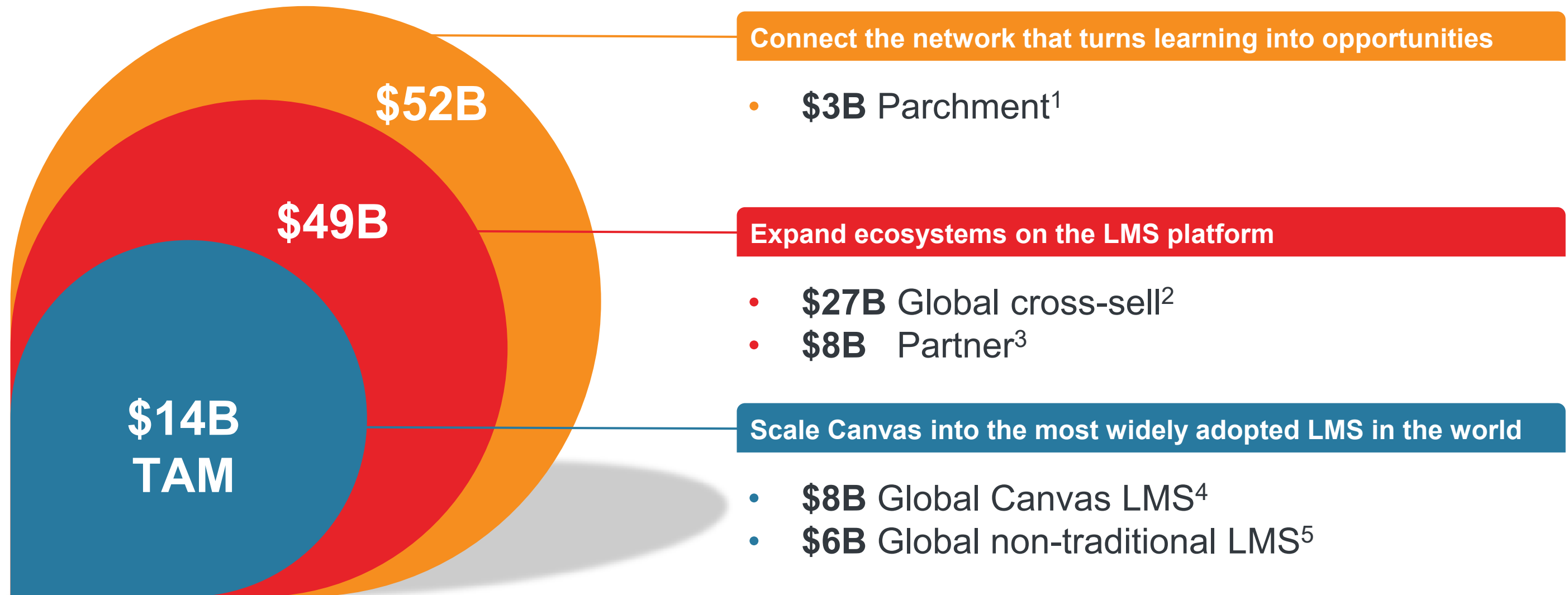
Expand
ecosystems on
the LMS
platform

Connect

3

Connect the
network that
turns learning into
opportunities

Our growth strategy unlocks multiple large markets; we believe \$12B immediately addressable

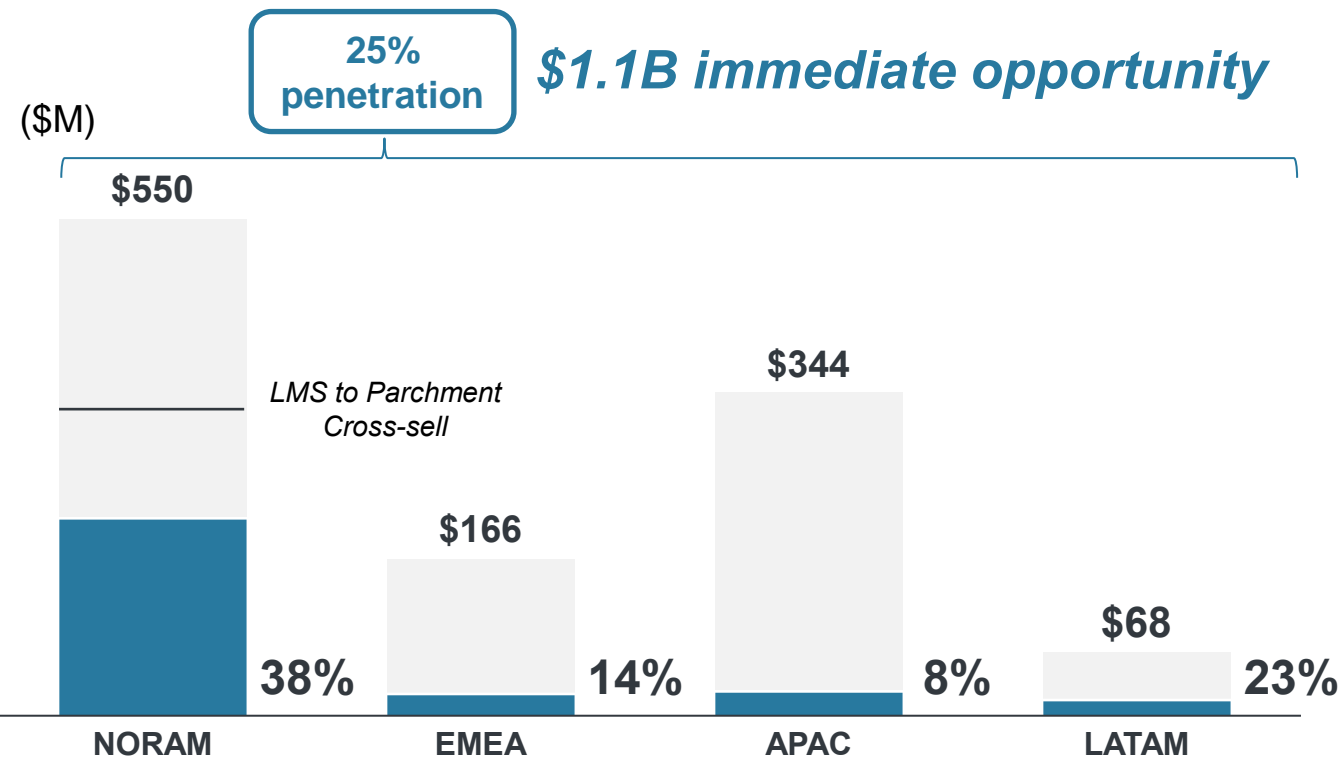


Source: ¹ Oliver Wyman (2023), management estimates; ² UNESCO/World Bank (2020/2023), management estimates; ³ HolonIQ (2023), management estimates; ⁴ UNESCO/World Bank (2020/2023), NCES (2022), management estimates; ⁵ UNESCO/World Bank (2020/2023), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates

1 We are growing Canvas market share across segments and geographies

Global Canvas LMS TAM

\$8B opportunity



Opportunity set: North America

- Greenfield wins in K-12 expanding market share
- Replace legacy systems in Higher Education
- Surround freemium solutions in K-12 with enterprise capabilities as district's use and demands mature
- Continue to build share of down-market accounts

Opportunity set: International

- Run a known, successful playbook to displace legacy systems and freemium solutions
- Leverage GTM channel partners to access and gain share in emerging markets

Note: 2023 ARR penetration of TAM in target countries only less portion of total market without internet access
Source: UNESCO/World Bank (2020/2023), NCES (2022), management estimates

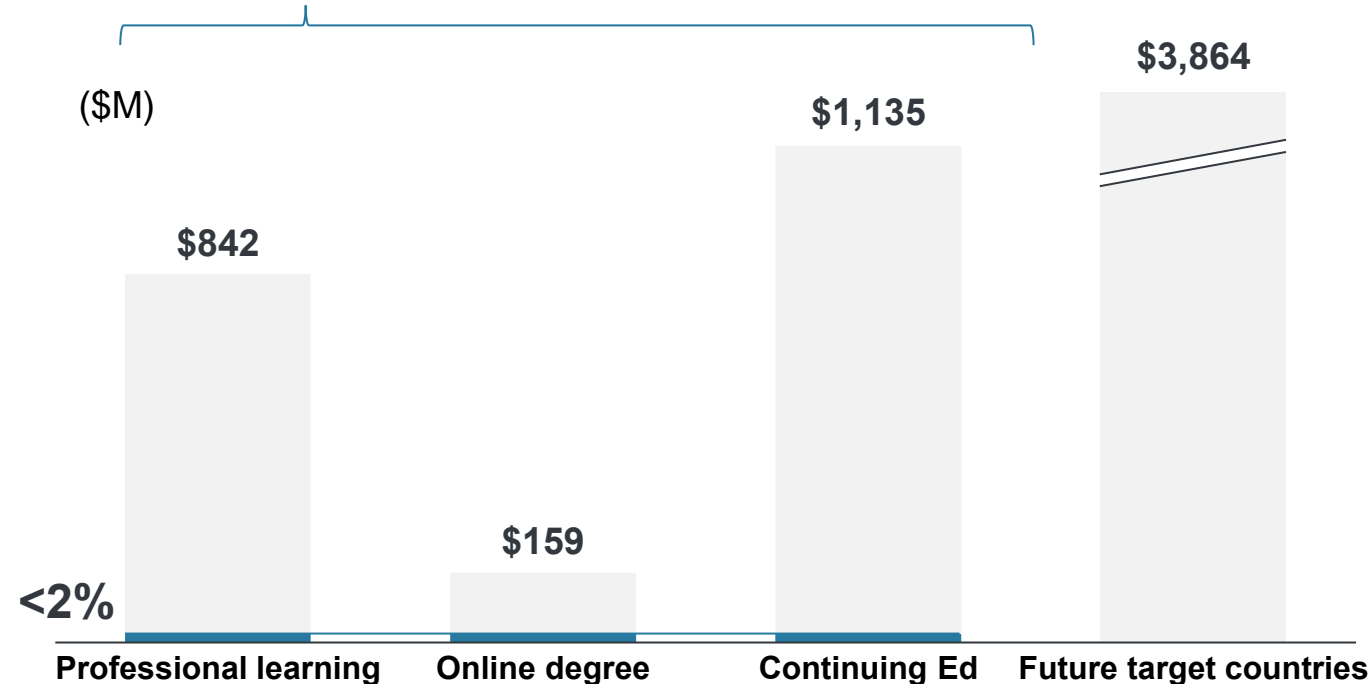
1 We are early in Canvas adoption in non-traditional segments

Global Non-traditional LMS TAM

\$6B opportunity

2%
penetration

\$2.1B immediate opportunity



Note: Target countries only; LMS priced at \$8; 13% CAGR in online degree from HolonIQ
Source: UNESCO/World Bank (2020/2023), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates

Opportunity set

Target customers

- Higher education
- Professional Learning Organizations (including TVET / RTO)
- Government

Types of learning – hybrid or fully online

- Degrees
- Continuing Education
- Certifications
- Skill development

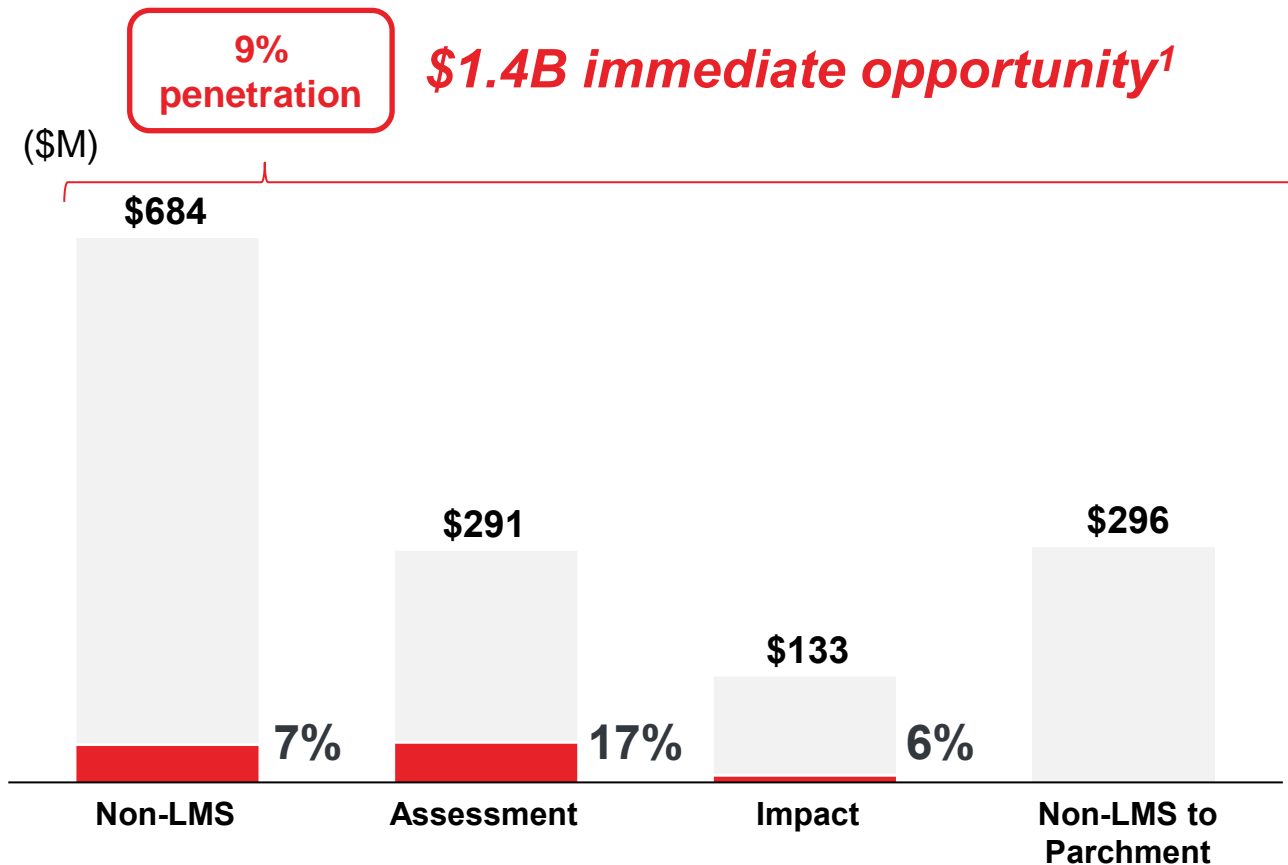
What we Sell – individually or as a bundle

- Canvas LMS, Catalog, Credentials, Studio
- Impact

2 We are leveraging bundles to accelerate cross-sell

Cross-sell opportunity

\$27B global opportunity



Opportunity set

- 9% overall penetration provides immediately accessible opportunity
- True platform level integration creates demand
- Bundling by solution area drives multi-product expansion
- GTM evolution drives increased opportunity identification and capture
- Comprehensive product portfolio covers the entire learning lifecycle
- Opportunity to engage in year-round selling

¹ Excludes Data Sync, LearnPlatform (included in Partner); represents cross-sell across installed base as of January 31, 2024
Source: UNESCO/World Bank (2020/2023), management estimates

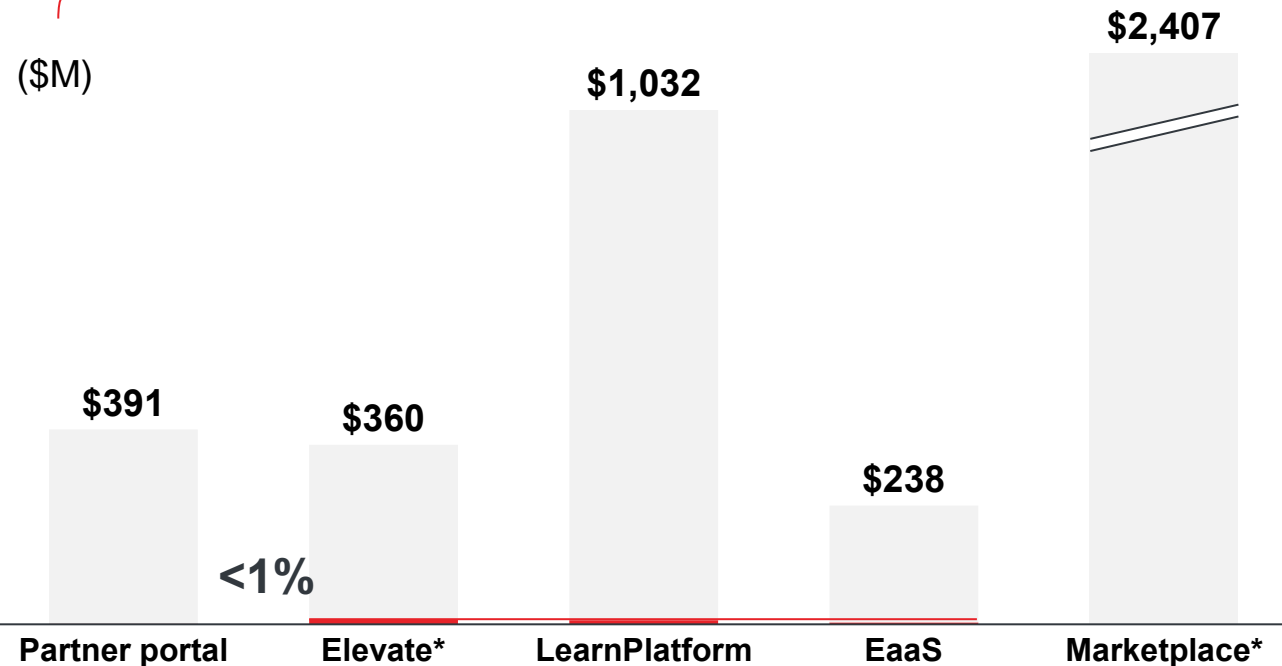
2 We are expanding the value we offer and generate through partners

Unlock opportunities for our EdTech partners

\$8B opportunity

<1%
penetration

\$4.4B immediate opportunity



Note: Partner Portal and EaaS based on HolonIQ global provider number; *Elevate, Equip, Marketplace based on target countries only
Source: HolonIQ (2023), management estimates

Opportunity set

Sell SaaS capabilities to accelerate Partner R&D

- Canvas: Sandbox, Credentials
- Elevate: Data Sync, Analytics, Standards
- Impact
- LearnPlatform: Evidence as a Service (EaaS)

Sell SaaS capabilities to manage ecosystem

- LearnPlatform for institutions and partners

Share Revenue

- Connecting buyers and sellers through trusted network and marketplace
- Resell, Co-sell, Referral

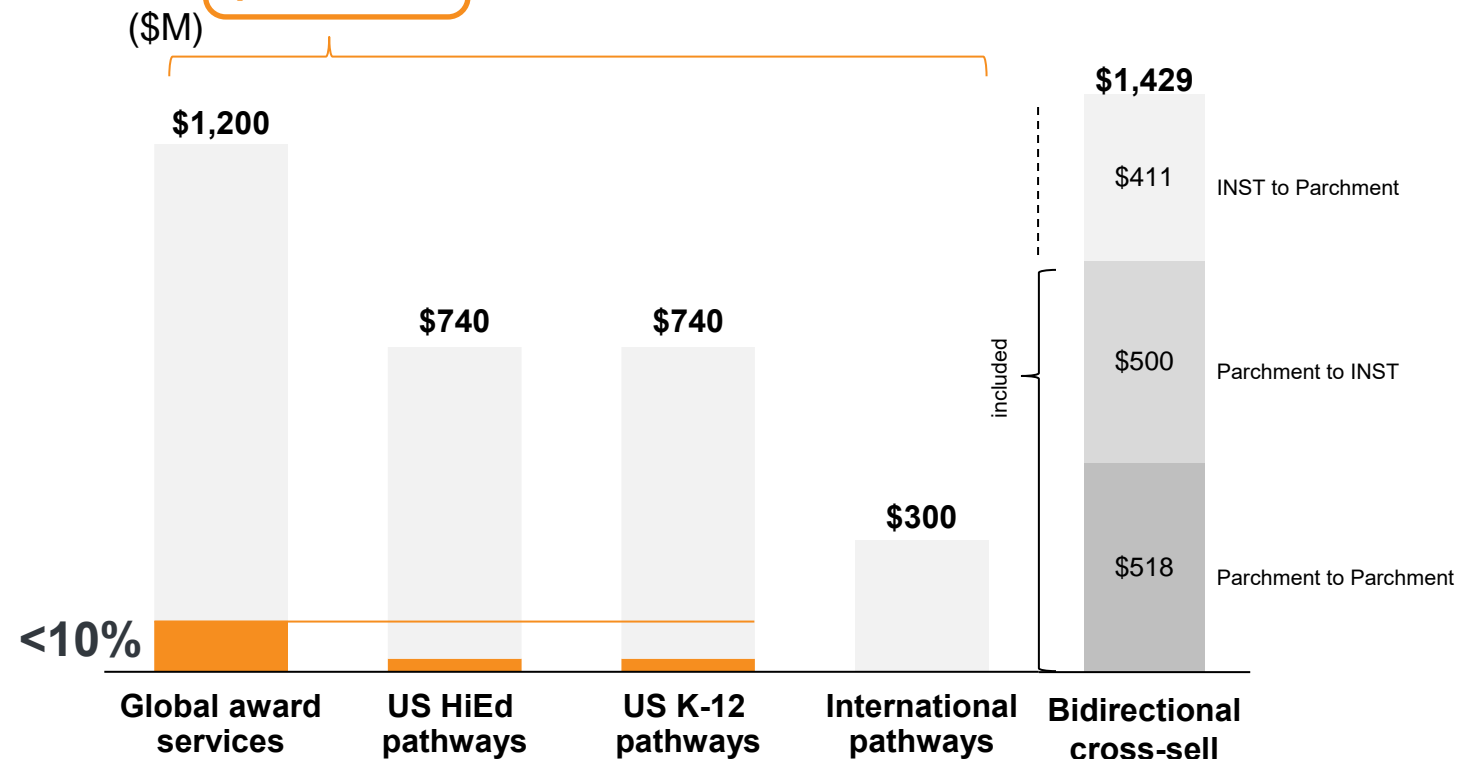
3 With Parchment, we are expanding our white space and buyer segments

Global Parchment TAM

\$3B opportunity

<1% penetration

\$3B immediate opportunity

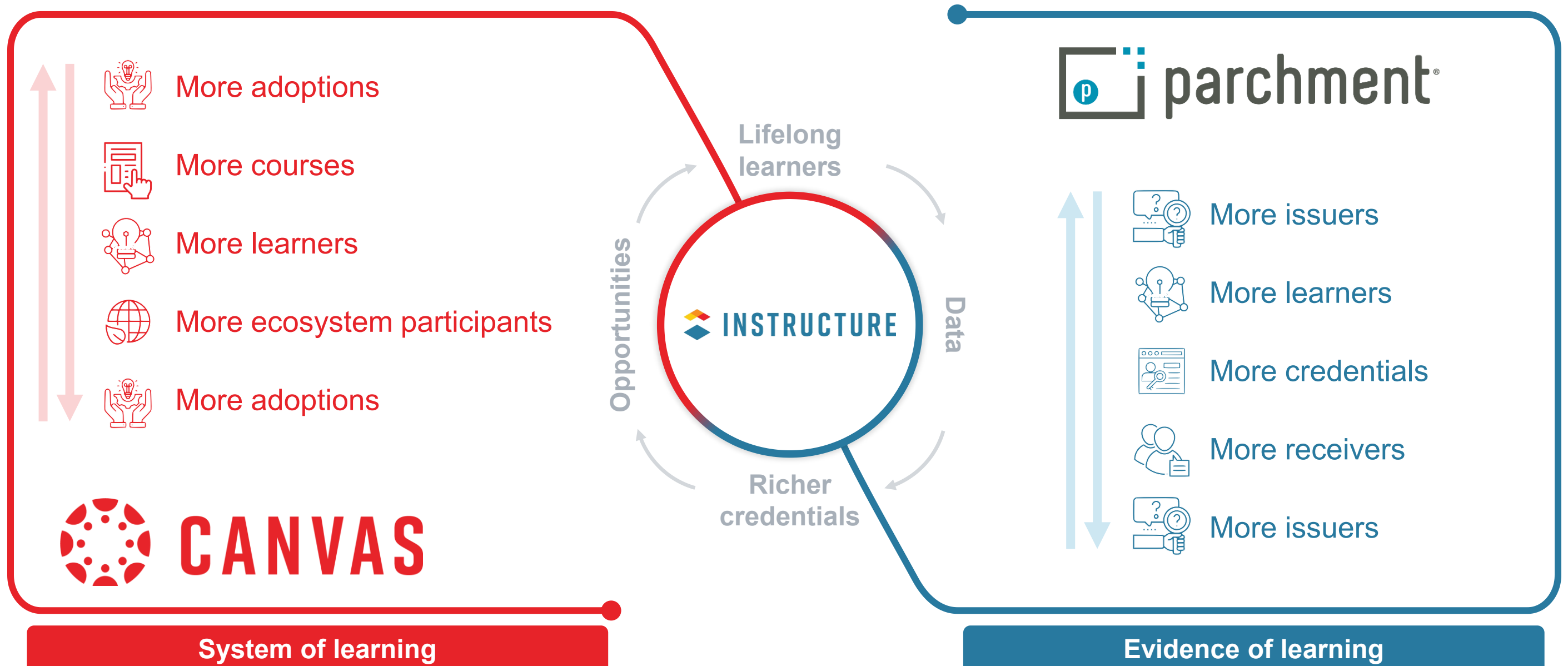


Source: Oliver Wyman (2023), management estimates

Opportunity set

- **Accelerate Parchment's network reach**
 - ~4K additional Canvas customers can be introduced to Parchment services
 - Instructure's global direct and channel country reach is 4x that of Parchment
- **Execute Parchment's cross-sell strategy**
 - ~\$500M opportunity within Parchment installed base
 - Higher Education members with 2+ products grew from 22% in 2019 to 43% in 2023; ~6% use 5+ solutions
- **Combining Canvas LMS & Parchment unlocks:**
 - Large system & state-wide contracts
 - System of record across learner's lifetime
 - Expanded value of credentials for employers, licensing boards & admissions offices globally

3 Connecting the Instructure and Parchment networks creates flywheel effect



We intend to amplify all strategic elements through disciplined M&A

Core teaching & learning

Tuck-in targets that enhance our current profile and offerings

- ✓ Accelerates product roadmap
- ✓ Provides more solutions to our existing customers' problems; more cross-sell

Step-function growth

Strategically aligned targets in high-growth adjacencies with step-function upside

- ✓ May shift platform profile via new products, verticals, size, or scale
- ✓ May open new addressable markets and runway for growth

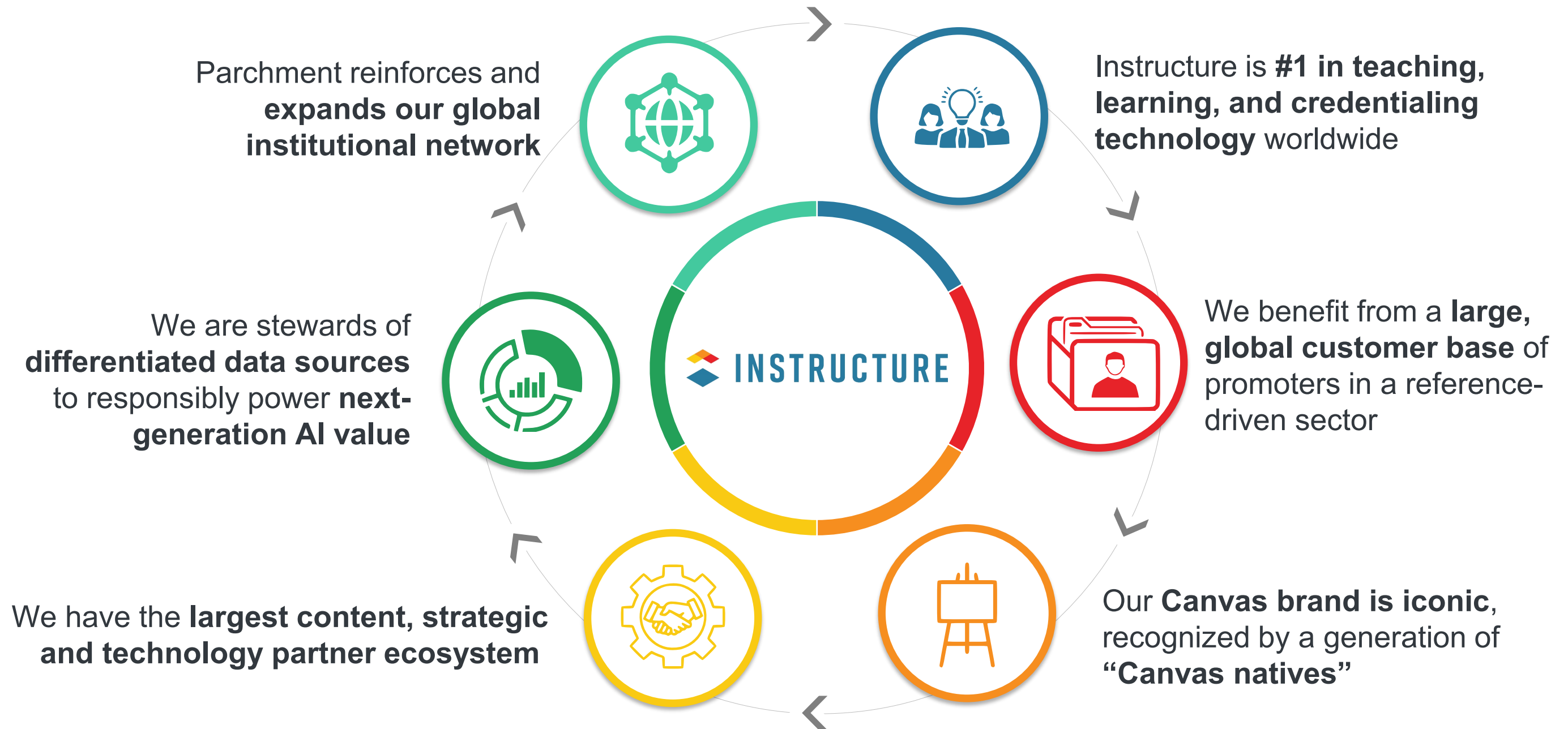
Platform & network

Targets that accelerate our platform strategy and network reach

- ✓ May catalyze future revenue from non-traditional channels
- ✓ May expand partner ecosystem

Disciplined approach prioritizes accretive opportunities with strategic fit, drawing out our differentiated ecosystem insights

Our position and growth strategy unlock powerful network effects



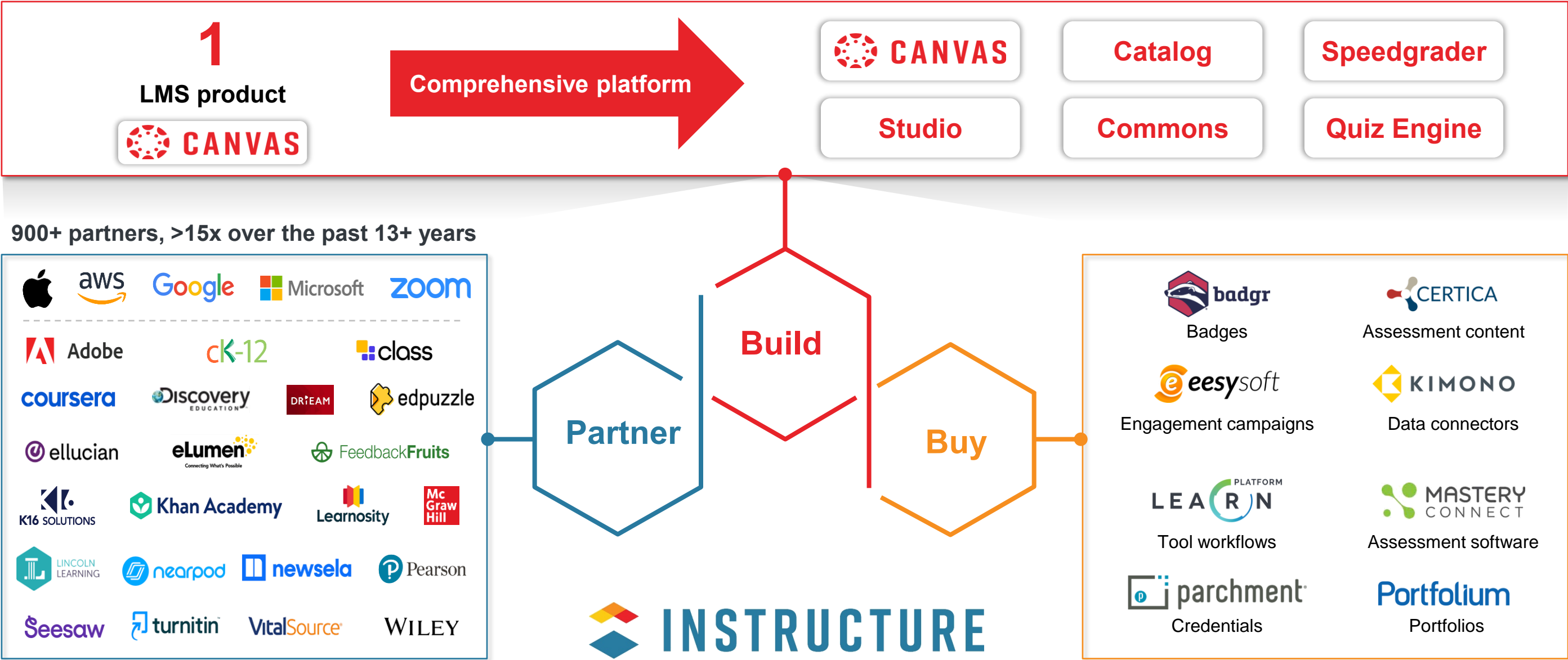
3

Our next-gen platform

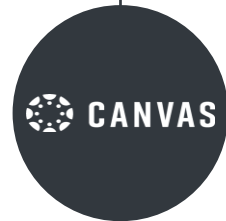
Shiren Vijiasingam: Chief Product Officer



Our products: From Canvas to today's platform of solutions



Customer needs to make learning more efficient and effective



80%

of students prefer a unified LMS¹



58%

of Higher Education leaders say data and analytics functions do not meet their needs²



13%

decline in 2-year and 4-year enrollment since 2012, increasing demand for non-traditional pathways³



2,591

distinct EdTech tools used per year⁴



61%

of students and faculty believe focus on skill competency will increase⁵

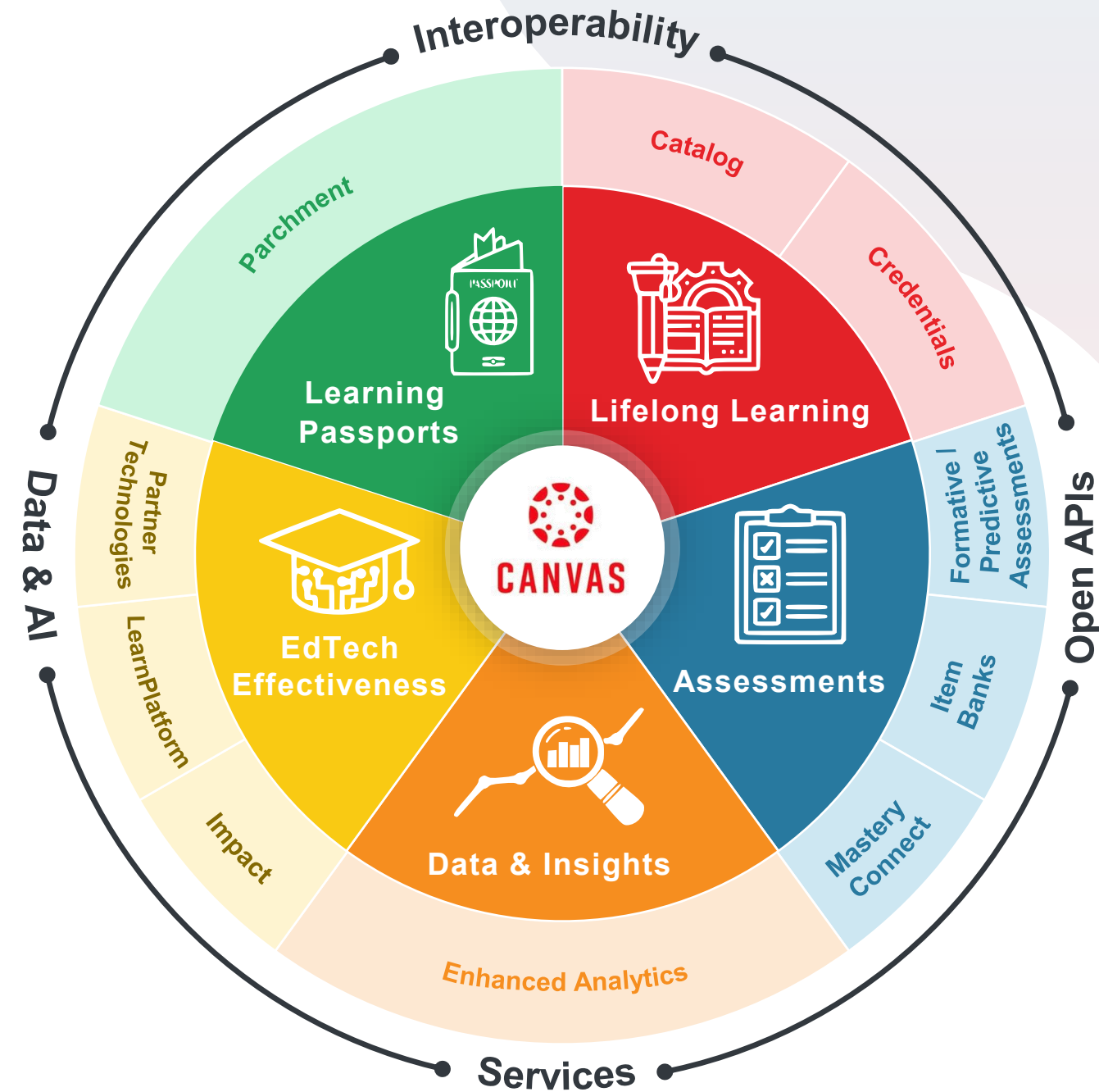


76%

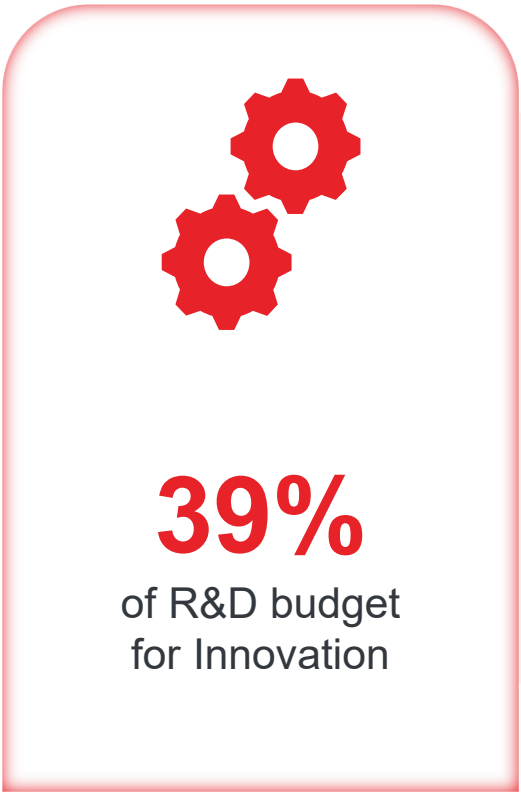
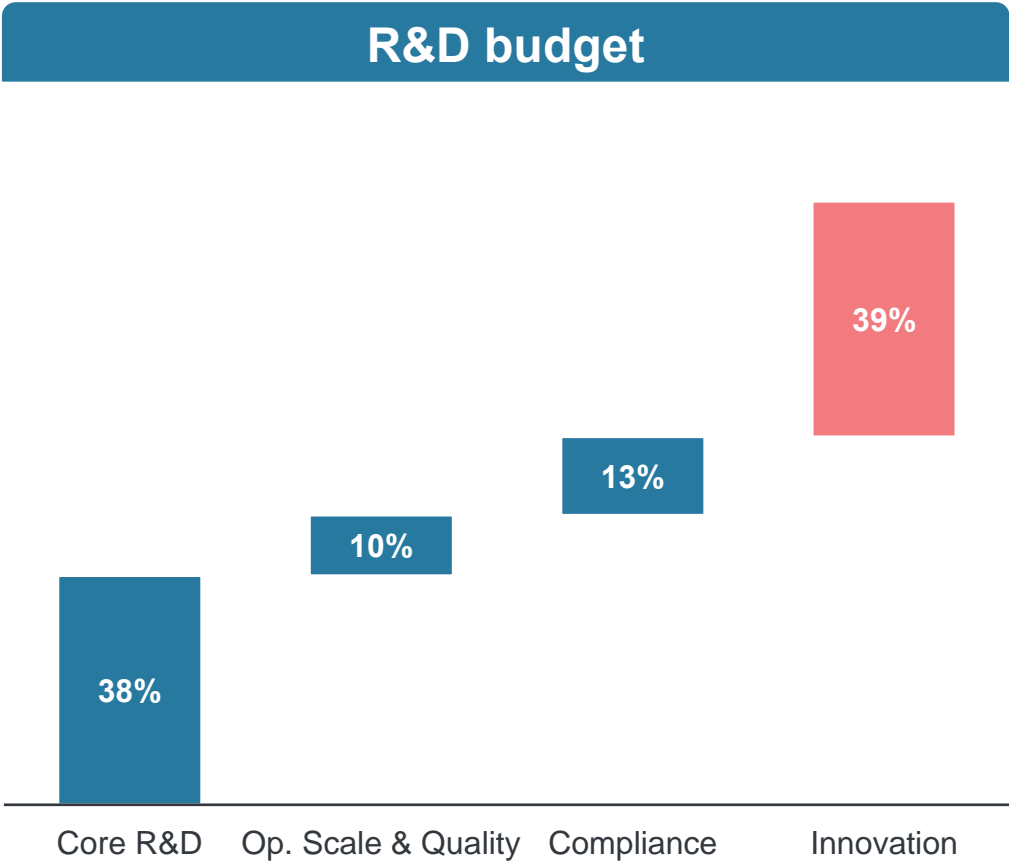
of employers are more likely to hire candidates with professional certificates⁶

¹ Justkul; ² Educause poll; ³ Demographics and the Demand for Higher Education (Johns Hopkins, McKinsey); ⁴ Instructure EdTech Top 40; ⁵ 2023 State of HE (Instructure); ⁶ University Business

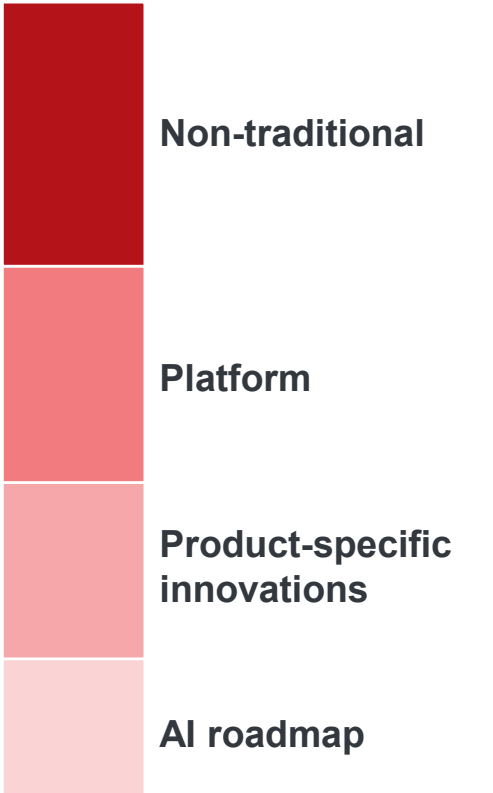
Platform designed to meet the comprehensive needs of our customers



Unifying on a single software solution to deliver innovation more efficiently



AI key to innovation



- ✓ Powering large scale, self-directed personalized learning
- ✓ Enabling partners to build faster, cheaper on Instructure backbone
- ✓ Driving customer satisfaction with AI-enabled features
- ✓ Concurrently innovating with institutions, partners, with future-forward AI framework


















380+
total team members¹

230+
engineers¹

50%
of team based
in global locations¹

Note: Represents proportion of R&D spend for the year ended December 31, 2023 and H1 2024 planned product roadmap; ¹ As of January 1, 2024

Product bundles designed to serve more comprehensive customer needs

		Product bundles				Point solutions	
		K-12	Higher education	Professional learning	Partner	Single-segment LMS	
<div>INSTRUCTURE</div> 	Learning Management	✓	✓	✓	✓	  	
	Assessments	✓	✓		✓	 	
	Lifelong Learning		✓	✓	✓	<div>Assessments</div>   	
	Data & Insights	✓	✓	✓	✓	<div>Alternate Learning</div>  	
	EdTech Effectiveness	✓	✓	✓	✓	<div>Vendor Tech</div>   	
	Learning Passports		✓	✓		<div>Credentials</div>   	

Canvas LMS: Delivering learning at scale



What customers want

- Modern, consistent and centralized learning experience
- Engage students where they learn – in the classroom, online, or on the job
- Save time with an intuitive interface and workflow
- Connect learners with embedded tools to collaborate from anywhere



Why we win

- Unified and consistent student experience, service, support and overall relationship
- Cloud-native, beautifully-designed
- 99.9% uptime
- Comprehensive across K-12, Higher Education, Non-traditional

The screenshot shows the Canvas LMS interface for an 8th Grade Math course. The left sidebar contains navigation links: Home, Inbox, FAVORITE PAGES (8th Grade Math Overview, 8th Grade Math Tracker, Proportional Relationship), APPLICATIONS (Canvas, Analytics, Dashboard, Courses, Calendar, History), Mastery Connect, Studio, and LearnPlatform. The main content area displays the course title '8th Grade Math' with tabs for Overview, Schedule, Modules, and Grades. Below the title is a large image of a succulent. A 'Reminder! Check the Syllabus!' section provides a description of the course. To the right, 'Course Resources' includes links to the Syllabus and Course Resources. At the bottom, a user profile for Mr. Michael Terrance is shown with contact options for email, video conference, and a free period.

Canvas Catalog & Credentials: Demonstrating skills & experience



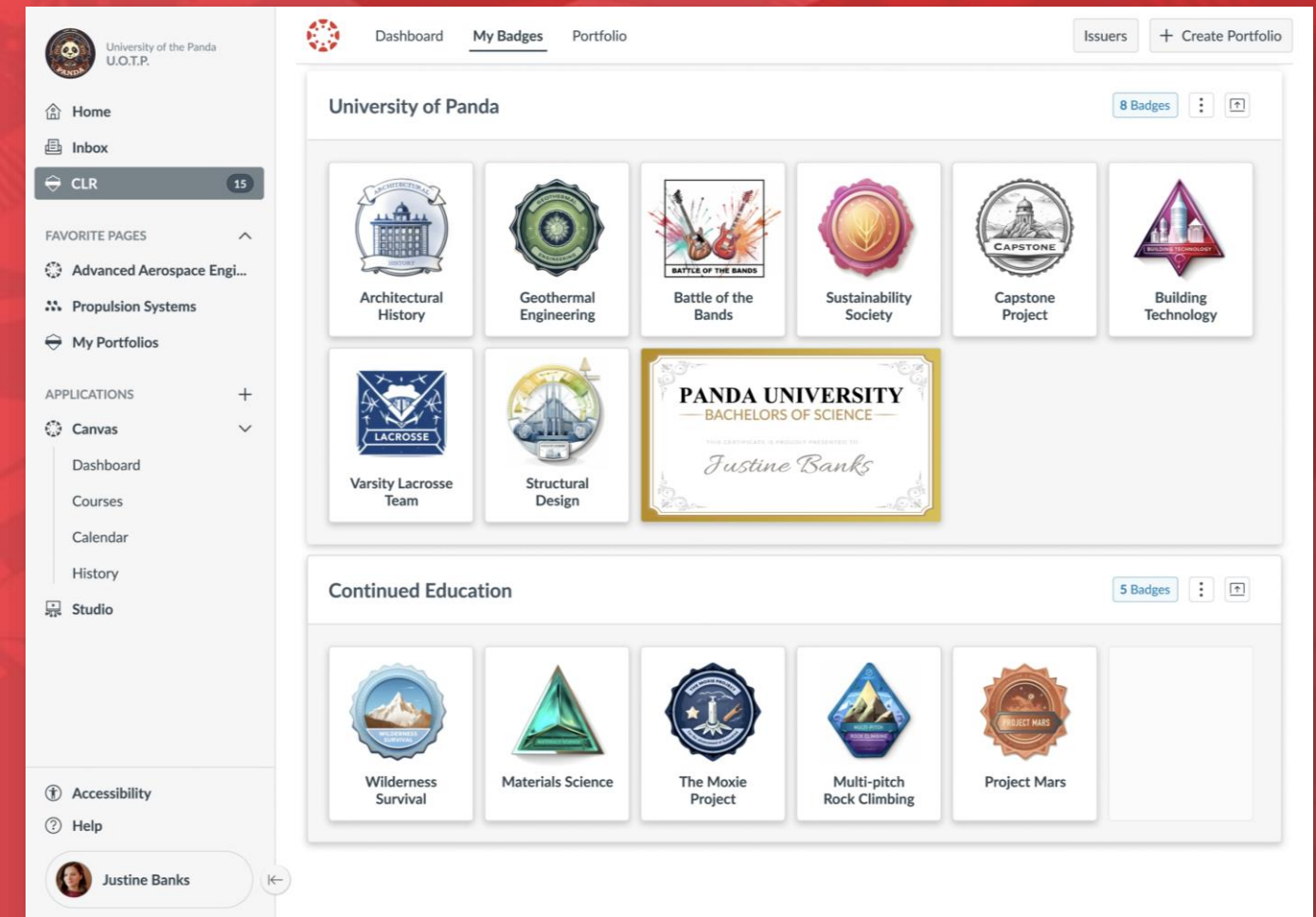
**What
customers
want**

- Showcase skills and experience with portable and verifiable credentials
- Centralize continuing education programs in an attractive online marketplace
- Display portfolios of work that demonstrate capabilities
- Show clear career connections inside and outside of traditional academic settings



Why we win

- Seamless integration with Canvas
- Simple admin integrations, such as course copy / blueprint, that save time
- Create learning content once it can be monetized multiple times



Assessments: Identify progress towards learning outcomes



What customers want

- Identify learning needs earlier and more often based on competency
- Give educators insights into their own instructional efficacy
- Drive institutional results with an aggregated view of learner performance at scale
- Assess on the right skills and concepts with trusted prebuilt or partner content



Why we win

- Robust Mastery gradebook and standards-level feedback integrated with Canvas
- State-standard aligned ready-to-use high quality item bank and ready-to-deliver assessments
- Customized to meet scope and sequence

The screenshot displays the Instructure LMS interface for a course titled 'Pythagorean Theorem Mastery Path'. The left sidebar shows the course navigation menu with options like Home, Inbox, Favorite Pages (8th Grade Math Overview, 8th Grade Math Tracker, Proportional Relationships), Applications (Canvas, Analytics, Dashboard, Courses, Calendar, History), Mastery Connect, Studio, and LearnPlatform. The main content area shows the course title and a description: 'Set customized students pathways within this modules. You can create additional items and set release conditions that fully supports your personalized learning.' Below this, there is a vertical timeline of items. The first item is 'Page: Reviewing Basic Geometric Concepts' with a '+ new item' button. The second item is 'Assignment: Geometric Elements Workshop' (5 pts, Due 09/06/2023) with a '+ new item' button. The third item is 'Assignment: Angles Exercise; Complementary and Supplementary Angles' (10 pts, Due 09/13/2023) with a '+ new item' button. The fourth item is 'Quiz: Angle Relationships' (5 pts, Due 09/20/2023) with a '+ new item' button. A 'Settings' button is visible in the top right corner.

Data & Insights: Utilize actionable intelligence to guide the learning journey



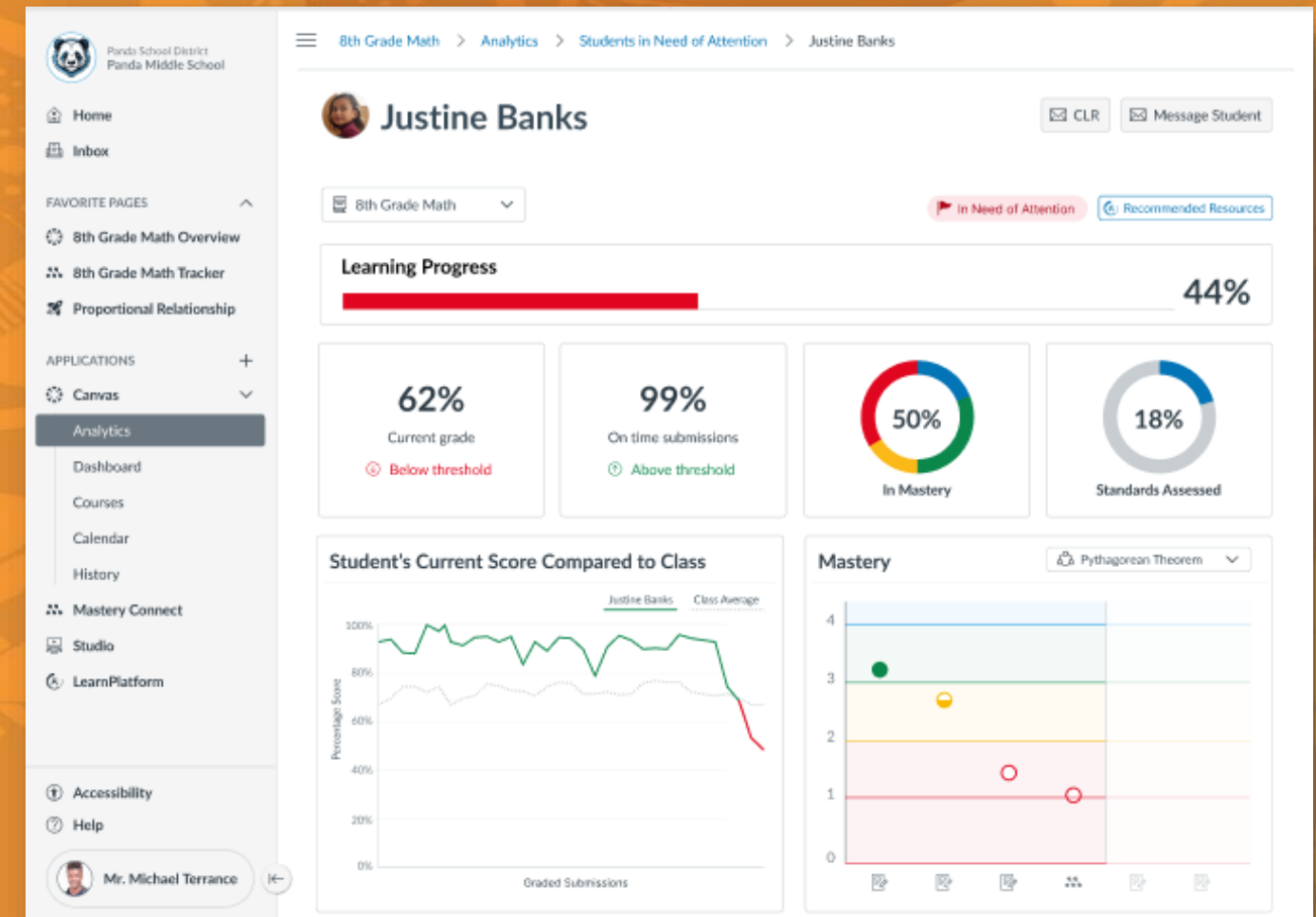
What customers want

- Uncover trends, address student needs and identify risks with role-based analytics
- Explore data with simple tools for users at all levels of data literacy
- Ensure EdTech equity, efficacy, and efficiency with contextual data
- Access embedded analytic tools when and where data is most relevant and actionable



Why we win

- Keep students engaged and learning with just-in-time insights
- Get insights to meet individual learner needs
- Save time with simplified everyday tasks for all levels of data maturity



EdTech Effectiveness: Ensuring educational efficacy



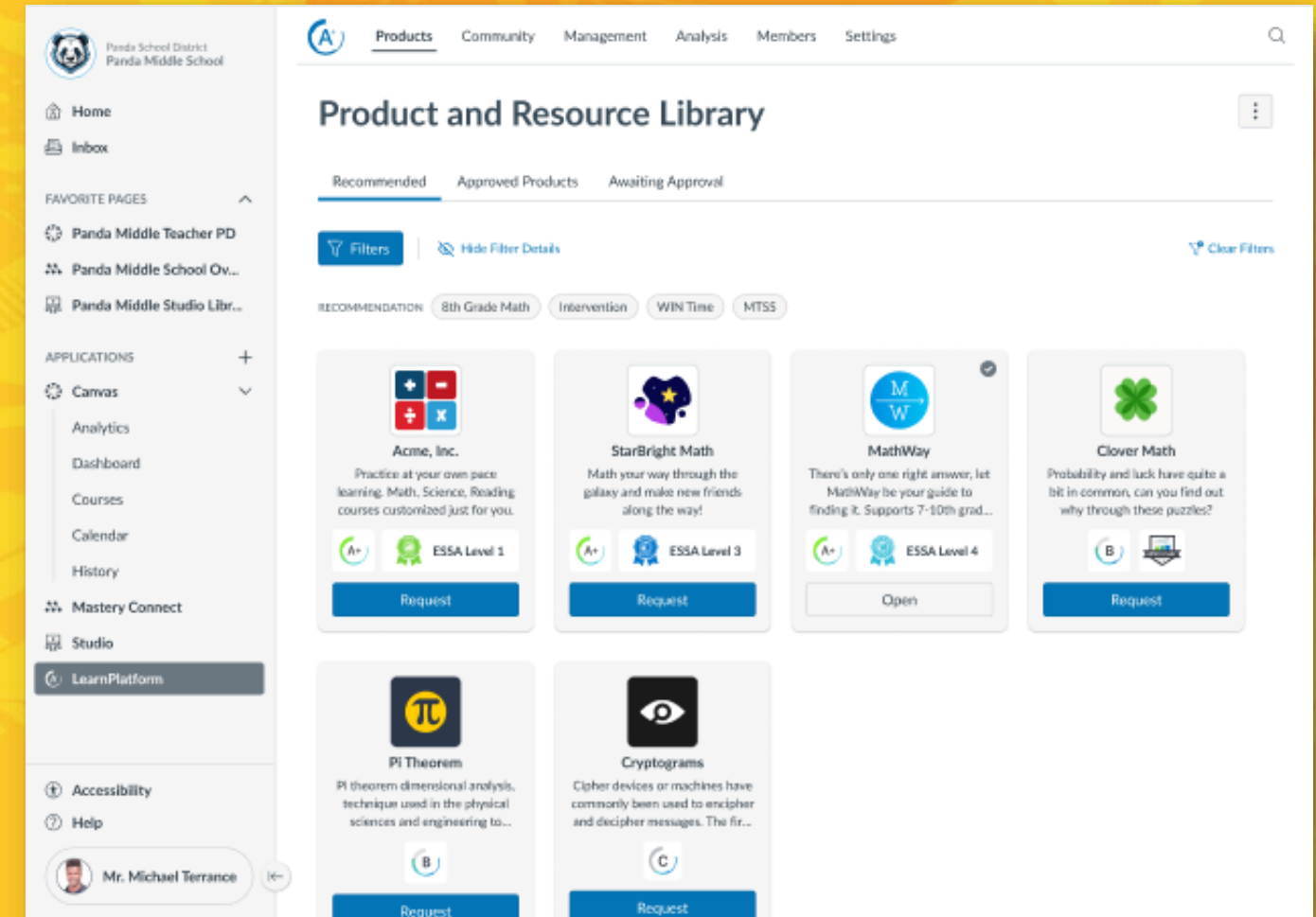
What customers want

- Ensure successful EdTech rollout with tools to encourage adoption and provide support
- Make informed instructional, operational and budgetary decisions
- Clearly communicate what EdTech is safe and approved
- Streamline and centralize EdTech request, vetting, and approval processes to save educators time



Why we win

- Coverage of partner tools across the ecosystem
- Depth of data ensures privacy, safety, accessibility
- Ease of procurement workflows, saving admin time
- Integration with Canvas LTI tools and data on usage



1 Product roadmap to drive growth playbook: Land with Canvas & Parchment

International

Now

- **Privacy and region-specific data management** solutions
- Simplify tasks with **AI-powered enhancements** to the core LMS
- **AI-enabled language** scale-up to support more languages

Next

- **Offline, mobile, lightweight LMS support** for alternative use cases
- Enhance outcomes with **mixed reality learning**
- Create **competency-based pathways** with cross-platform mapping

Later

- Power **massive-scale courses** for 1,000+ students



Non-traditional

- Connect traditional and non-traditional learning with **unified pathways, work showcases, and verifiable credentials**
- Enable seamless learner **movement between multiple institutions**

- Learner record compiles experience into a **job-ready profile with AI**
- Drive future learning with **life-long learner accounts**
- **Seamlessly create** course content for credit/non-credit usage

- **Enhance guidance and recruiting** with data transfers and career pathways
- Increase learning ROI by **connecting verifiable credentials and learner records** into **employer applicant tracking systems**



2 Product roadmap to drive growth playbook: Expand platform reach

Cross-sell

Now

- More intuitive experience with **integrated products**
- Identify **insights across multiple products**
- **One identity** for learners across their **entire lifelong learning journey**

Next

- **Cross-pollination and contextual discovery** of additional products driving product-led growth
- Scaling products across **buying segments**

Later

- Predictive **AI-enhanced insights engine** triggers based on cross-product usage
- All products **regionalized and globalized into all markets**



Platform

- Searchable AI-augmented **EdTech tool inventory**
- Partner relationships **simplify installation and support third party tools**
- Drive adoption with **in-context tooltips and guides**

- Simplify managing **EdTech tool workflows and permissions**
- Serve **tool data** to understand usage and **drive partner adoption**
- **Deeper integrations** improve the learner experience

- **Reduce total cost of ownership** by eliminating tool duplication and gaining economies of scale
- High-confidence for **transacting tools and content**
- **Recommendation engine** for finding ideal tools



We listened to educators' voices to govern our AI principles



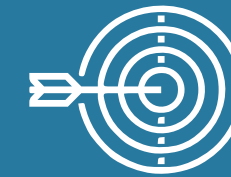
Fear and uncertainty – Worry about the “humanity” in learning

- ✗ Cheating
- ✗ Existing tools satisfactory
- ✗ Job displacement for educators
- ✗ Data security and privacy black-box

Optimism – This is a force multiplier

- ✓ Save time on repetitive tasks
- ✓ Provide personalized learning solutions
- ✓ Create high quality content and assessments
- ✓ Understand needs of learners better

First to launch framework – June 2023



Intentional

- **Educator efficiency** - accomplish time-consuming tasks more quickly
- **Educator efficacy** - teach more effectively
- **Student success** - personalized learning



Safe

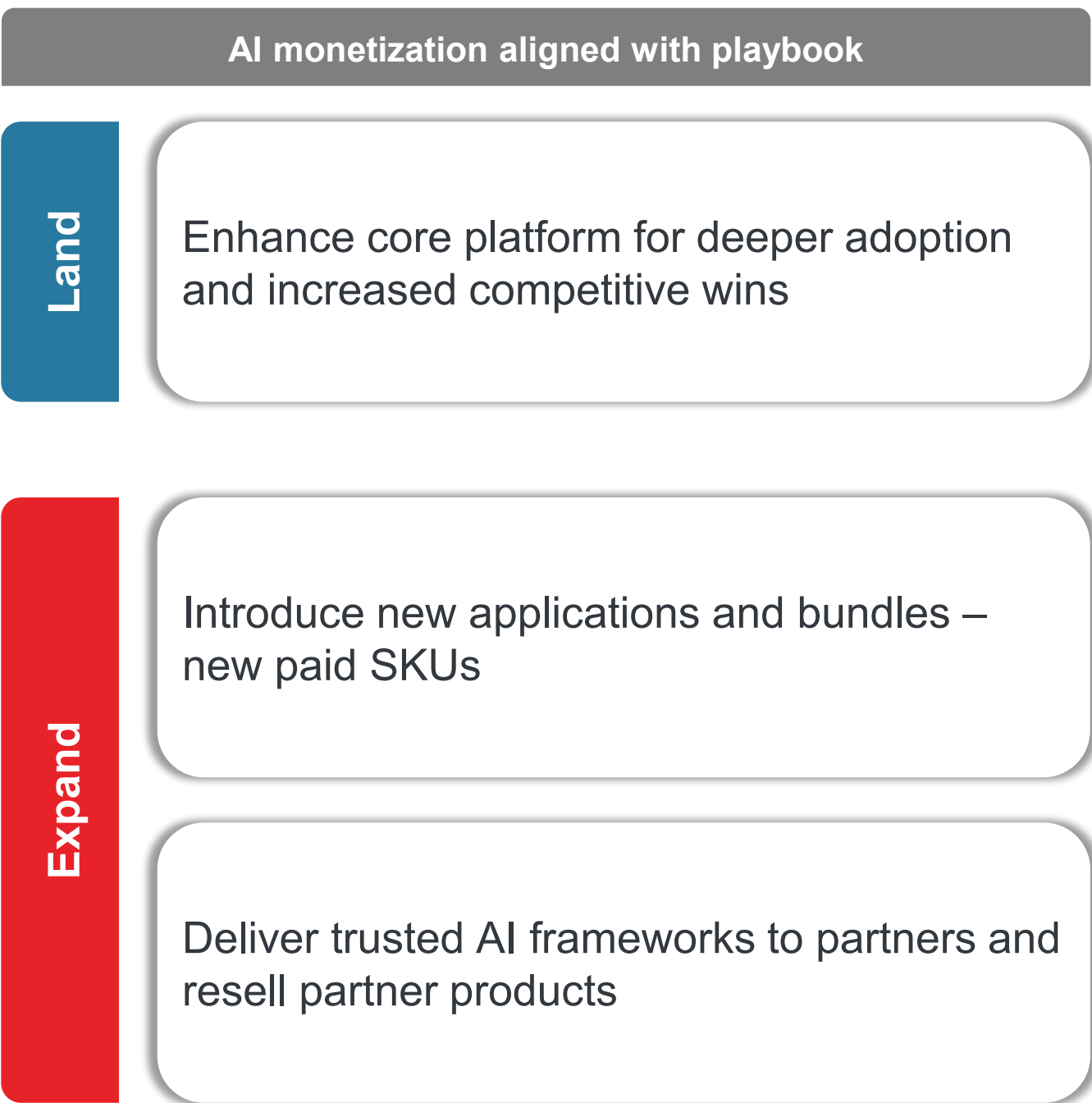
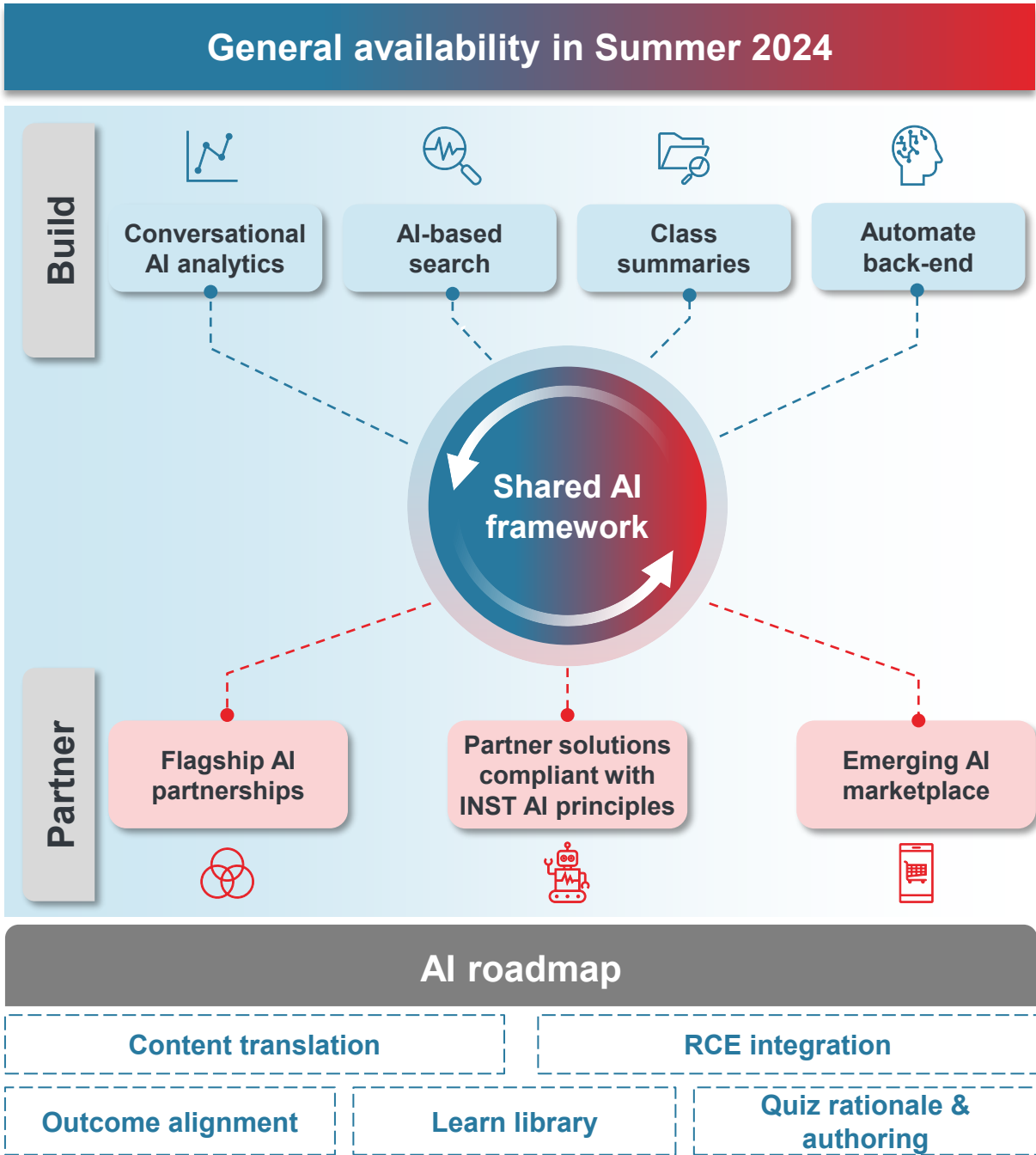
- **Positive intent, clear privacy, and security boundaries** - foundation of AI tool design, development, and deployment
- **Building trust** - enable admins, educators and students to use AI with confidence



Equitable

- **Equitable and inclusive digital ecosystem** - establish policies and practices
- **Responsible and transparent deployment** - Education for All

AI platform shift positions us to grow market share & expand ACV



4

Our GTM evolution

Chris Ball: President & Chief Operating Officer



Instructure is the education vertical SaaS leader

\$52B

TAM¹

15K+

Total
customers²

8K+

Instructure
customers³

~97%

Best-in-class Canvas
customer satisfaction
score⁴

11

Products

~80%

of customers using
<2 products⁵

93%

2023 gross revenue
retention rate

103%

2023 net revenue
retention rate

Note: We calculate gross revenue retention rate by subtracting downgrades and cancellations over a 12-month period from ARR at the beginning of the corresponding 12-month period for a particular customer cohort and dividing the result by the ARR from the beginning of the same 12-month period; we calculate our net revenue retention rate by dividing the ARR obtained from a particular customer cohort in a given month by the ARR from that same customer cohort from the same month in the immediately preceding year

¹ Source: Oliver Wyman (2023), UNESCO/World Bank (2020/2023), HoloniQ (2023), NCES (2022), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates; ² Represents customer count for the Instructure and Parchment installed base as of the closing of the Parchment transaction; ³ Represents Instructure only customers as of December 31, 2023; ⁴ Represents the average of Canvas K-12 and Canvas Higher Education for the year ended December 31, 2023; ⁵ As of December 31, 2023

We have transformed our Global Customer Operations (GCO) to deliver a unified customer lifecycle

Global Customer Operations

Sales

Marketing

Services

Support

Customer Success

Renewals

Selection

Customer narrows down options to a few feasible solutions and makes a decision

Onboarding

Customer starts to implement the solution and enables end users

Renew

Customer's contract comes up for renewal, decision to continue relationship

Customer acquisition

Customer growth

Awareness

Customer becomes aware of the problem and starts evaluating possible solutions

Loyalty

Customer advocates and promotes Instructure solutions to their network

Growth

Customer adopts the solution, realizes value and explores opportunities to grow

We have established customer tiers globally based on spend and growth opportunity

% of ARR¹

Strategic

46%



Strategic sellers with an Account-Based Marketing focus

Growth

37%



Senior sellers with a one-to-many marketing motion

Emerging

8%



Inside sales motion

Nurture

9%

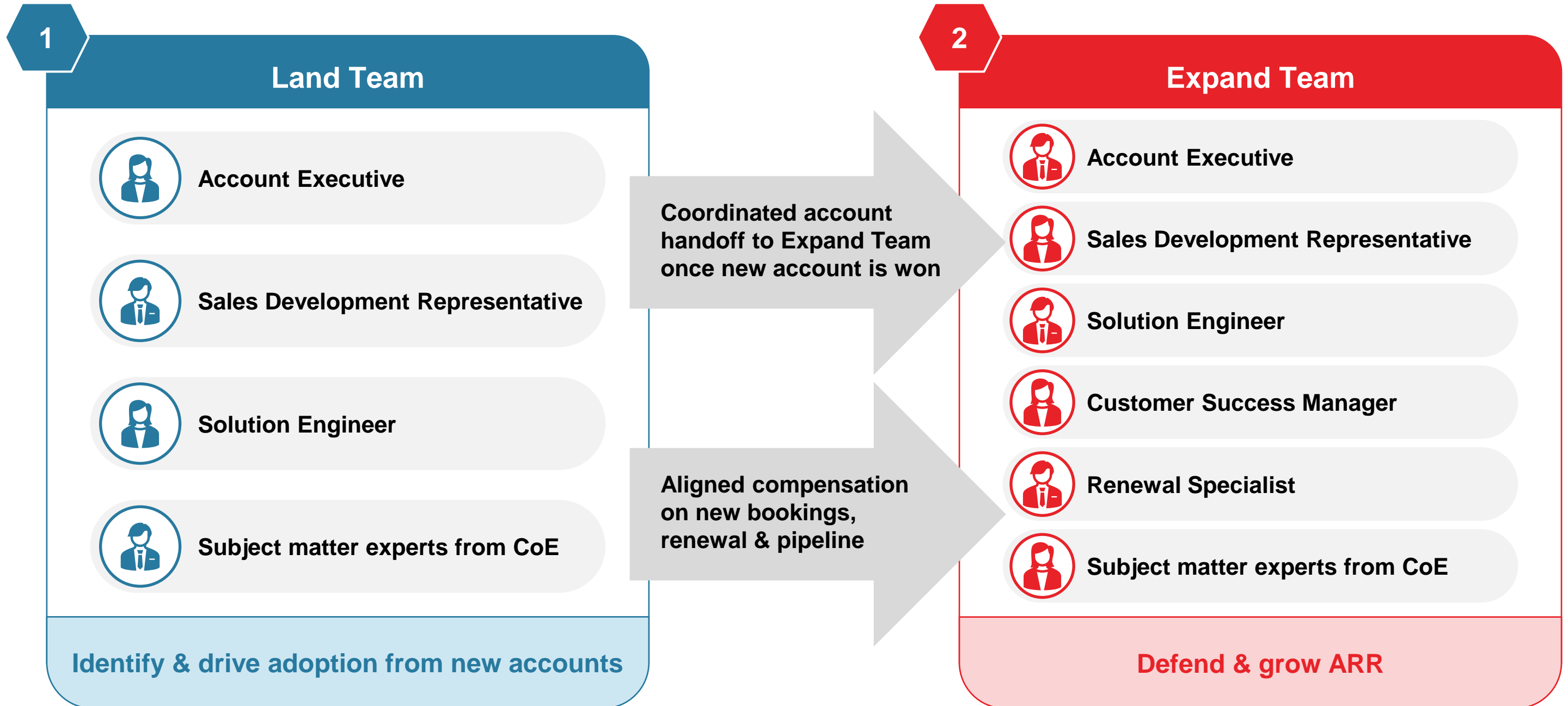


Moving towards digital check-out model

Note: ARR represents annualized recurring revenue from subscription and support under contract at a point in time

¹ As of December 31, 2023

We have focused distinct “drive teams” on Land & Expand



Note: CoE reflects Center of Excellence

We have resourced high growth potential segments with dedicated teams

Existing GTM teams



North
America
K-12



North
America
Higher
Education

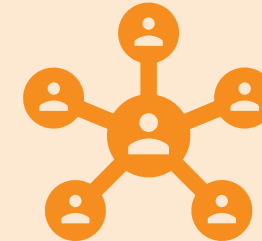


International

New GTM teams



Lifelong
Learning



Partner

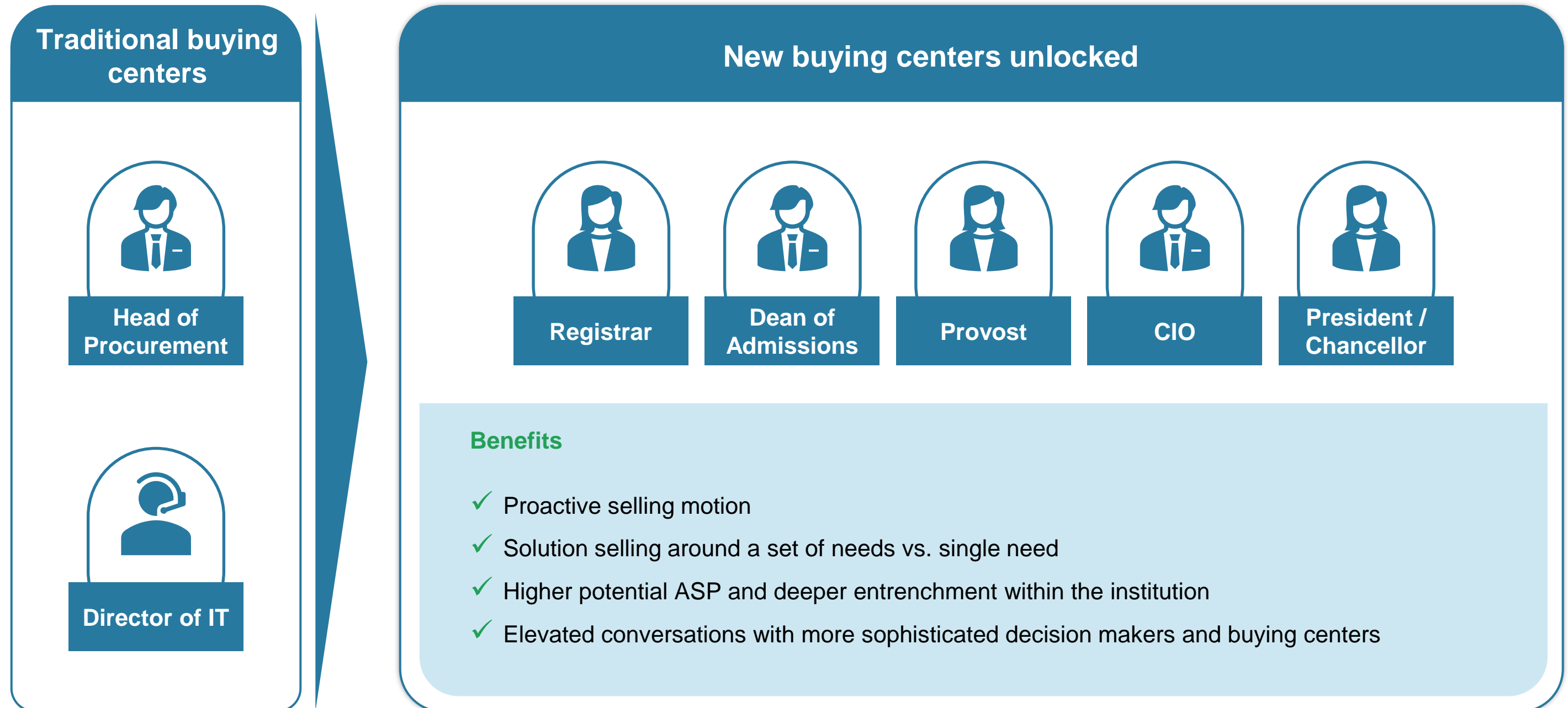


Credentials

We have expanded our product bundles to differentiate core LMS wins and expand ACV...

Product bundles					Benefits from bundle strategy
	K-12	Higher education	Professional learning	Partner	
Learning Management	✓	✓	✓	✓	Higher ASP & amount of multi-product net new deals
Assessments	✓	✓		✓	
Lifelong Learning		✓	✓	✓	Supports cross-sell strategy
Data & Insights	✓	✓	✓	✓	
EdTech Effectiveness	✓	✓	✓	✓	Deeper entrenchment and adoption across the institution
Learning Passports		✓	✓		

...and our bundles now position us to engage with multiple buying centers



Our transformed GTM supports our three-pronged growth playbook

1

Land with Canvas & Parchment

- ✓ Runway in core and international markets
- ✓ Evolving non-traditional opportunity

2

Expand platform reach

- ✓ Accelerating the cross-sell
- ✓ Unlock opportunities for our EdTech partners

3

Inorganic growth

- ✓ Right-to-win platform and partner of choice for continued M&A

1 We are growing market share by landing with Canvas & Parchment

Runway in core and international markets

Key metrics & GTM

- \$8B TAM¹
- ~25% of salesforce deployed for International²
- ~30% of salesforce deployed for Land K-12 / Higher Education²
- Created dedicated Land Teams
- Bundles allow competitive differentiation, higher ASP on land
- Repeatable sales programs aimed at displacing legacy incumbents

Customer win case study



The University of Manchester



Manchester, UK



40k+ users



Adopted
Canvas: 2023

- Part of the Russell Group (The Ivy League of the UK) Top 35 University in the world
- Landed in Q3 2023
- Replaced legacy vendor
- Purchased Higher Education Bundle (Canvas, Studio, Impact, Credentials & Catalog)
- Broader platform story was competitive differentiator

*"The selection panel unanimously agreed **Canvas** was the best product, considering our requirements."*

¹ UNESCO/World Bank (2020/2023), NCES (2022), management estimates; ² As of February 28, 2024

1 We are winning market share globally with an efficient tiered GTM model

	Core	Growth	Emerging
Target countries	<ul style="list-style-type: none"> UK & Ireland Benelux Nordics Australia & New Zealand 	<ul style="list-style-type: none"> Italy Philippines Spain DACH 	<ul style="list-style-type: none"> LATAM Japan Middle East Africa
Selling motion	<ul style="list-style-type: none"> Direct sales Bifurcated into land motion and expand motion Replicating North America model to displace legacy incumbents (including free solutions) Cross-sell opportunity 	<ul style="list-style-type: none"> Direct sales Country managers largely focused on land motion to capture market share Replicating North America model to displace legacy incumbents (including free solutions) Canvas Professional Learning opportunity 	<ul style="list-style-type: none"> Channel model Focus on VARs as partners Fewer, but higher-quality partners Selling Canvas

1 We are expanding the Canvas opportunity with a focus on non-traditional

Evolving non-traditional opportunity

Key metrics & GTM

- \$6B TAM¹
- Created non-traditional GTM business unit
- 1,200+ professional learning and 430+ non-traditional online higher education customers
- ~10% of salesforce deployed for Professional Learning (North America)²
- Created bundles specifically designed for non-traditional use cases

Customer win case study



Seattle, WA



1M+ users



Adopted
Canvas: 2019

- **AWS Academy** is the largest of all education programs using **Canvas** to support over 600k users
- Provides higher education institutions with, ready-to-teach cloud computing curriculum that prepares students to pursue industry-recognized certifications and in-demand cloud jobs, all taught in **Canvas**

¹ UNESCO/World Bank (2020/2023), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates; ² As of February 28, 2024

2 We are accelerating cross-sell with dedicated resources and product bundles

Accelerating the cross-sell

Key metrics & GTM

- \$27B TAM¹
- Created dedicated Expand Teams across K-12, Higher Education, Professional Learning and Core International regions
- Aligned compensation plans to focus on retaining & growing ARR
- ~30% of salesforce deployed for K-12 & Higher Education cross-sell opportunity²
- Created cross-sell bundles based on “Next Best Product”
- Non-traditional bundle for existing Higher Education customers

Customer win case study



Phoenix, AZ



450K online users
(100M+ goal by 2030)



Adopted
Canvas: 2018

ASU's Thunderbird School of Global Management has big plans to close educational equity gaps and educate women and girls around the world. In 2022, **Thunderbird** announced its initiative to provide education for 100M global learners by 2030. This ambitious goal will be achieved through the Francis and Dionne Najafi 100M Learners Global Initiative.

Canvas serves as a platform for equity and accessibility as the program aims to educate learners throughout the globe, ultimately offering courses in over 40 languages.

*“**Canvas** provides learners a continuity of experience that supports the amazing things happening for them across their lifelong learning journey. Programs focused on bridging the gap between learning and doing, such as this initiative, showcase the direct impact that education, upskilling, and professional development can have on the trajectory of someone's life.”*

¹ UNESCO/World Bank (2020/2023), management estimates; ² As of February 28, 2024

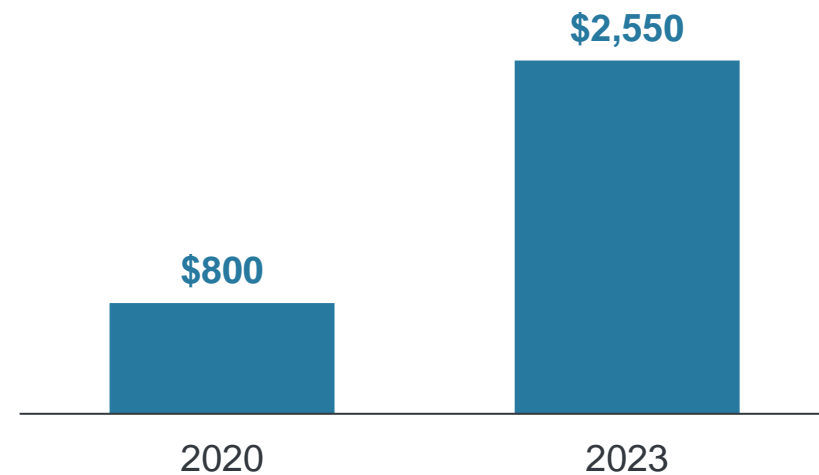
2 We are accelerating cross-sell with dedicated resources & product bundles (cont.)

Large statewide K-12 deal

Key milestones

- 2020: Landed Canvas
- 2021: Cross-sold Studio / Catalog
- 2022: Expanded Canvas users
- 2023: Cross-sold Mastery Connect

ARR (\$000)

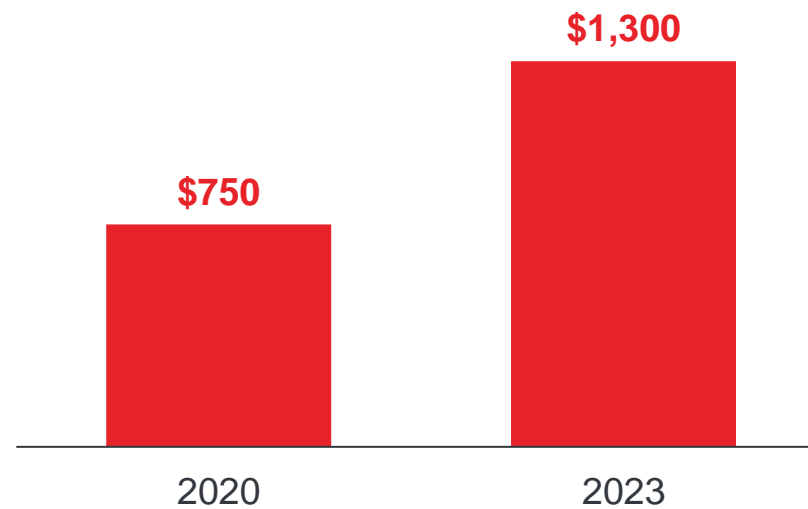


Large NA Higher Education institution

Key milestones

- 2014: Landed Canvas
- 2020: Cross-sold Catalog
- 2022: Cross-sold Credentials

*Expansion of Canvas to support 10K
online non-traditional users*

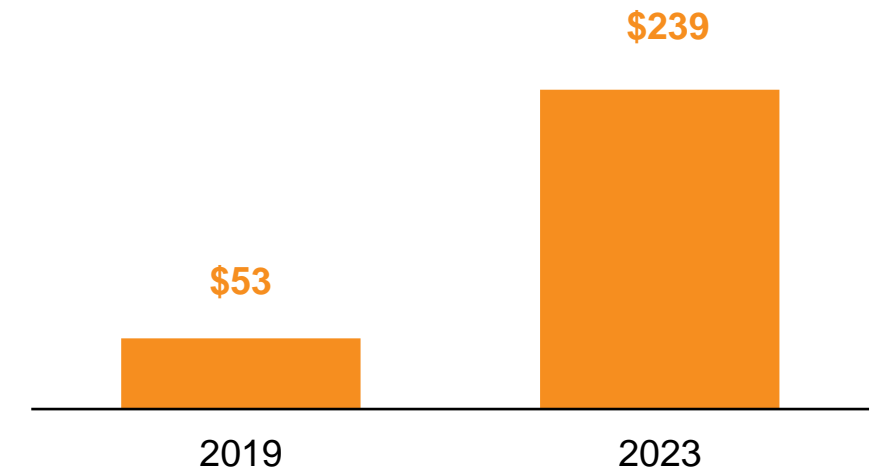


Professional Learning organization

Key milestones

- 2018: Landed Canvas
- 2020: Cross-sold Impact
- 2023: Cross-sold Studio

*Internationally-recognized wine training
& accreditation organization*



2 We are translating our platform market share into partner solutions

Unlock opportunities for our EdTech partners

Key metrics & GTM

- \$8B TAM¹
- Created new business unit solely-focused on the Partner segment
- ~10% of salesforce deployed for Partner opportunity globally²
- Created Partner-specific bundles

Partner case studies



K16 SOLUTIONS



Scottsdale, AZ



153 institutions



Reseller partner: 2021

Problem

K16's offerings needed to align with decision-making and activation processes as institutions transitioned from legacy LMS to new solutions. Lack of visibility made a direct sales and marketing motion challenging.

Value proposition / results

The reach and sales talent combined with the volume of sales opportunities given **Instructure's** logo growth made a reseller arrangement extremely attractive for **K16**.



Charlotte, NC



50M users



Adopted LearnPlatform: 2022

Problem

LearnPlatform by Instructure is a key partner for **Discovery Education** to furnish services and subscriptions for **Discovery Education** products such as DreamBox Learning (Reading Plus and Math), Mystery Science, Mystery Writing, and Social Studies Techbook.

Value proposition / results

Discovery Education's engagement started with an Evidence subscription focus on DoodleMath that sought to (a) build a high-quality logic model and ESSA Tier IV validation and (b) conduct a study to demonstrate effectiveness meeting ESSA Tier III or ESSA Tier II status.

¹ HolonIQ (2023), management estimates; ² As of February 28, 2024

Our growth playbook begins and ends with best-in-class customer success

Our foundation of customer centricity

- ✓ We put our customers and their success at the center of everything we do. **This is a strategy, culture and way of being**
- ✓ Our customer-centric approach is built upon our values as an organization: openness, relationships, equality, ownership & simplicity
- ✓ The Customer Success organization leads our customer-centric approach across the company

Customers evangelize our team

“Emily is a vital part of the success of Canvas in HCPS. Her consistent advocacy and willingness to solve our issues and develop solutions is deeply appreciated. **I work with many CSM's from many different vendors and I can say without hesitation that Emily is not only the best I have worked with, but is a model for the industry in this position.**”

“**Jeff is one of the most supportive partners I have ever worked with.** He is knowledgeable, responsive, and organized. Additionally, Jeff takes the time to know our district's needs and he strives to match his support to those needs. He is fantastic.”

“**Working with our CSM feels like working with co-workers from our school system.** It doesn't feel like they are "outside." I like that.”

“**The Customer Success Team is one of the main reasons I would recommend Canvas to others.**”

5

**Customer panel: Empowering
student & customer success**

Melissa Loble: Chief Academic Officer



Blackboard®

UCI

Today's participants



Dr. Marina Aminy
Associate Vice Chancellor
& Executive Director



Prof. Phil Gravestock
Dean of Students and
Education



Erin Cooke
Director of Product
Management



Dr. Jeffrey S. Faust
Chief Technology
Innovation Officer



California Virtual Campus –
Online Education Initiative



6

Elite SaaS financial performance

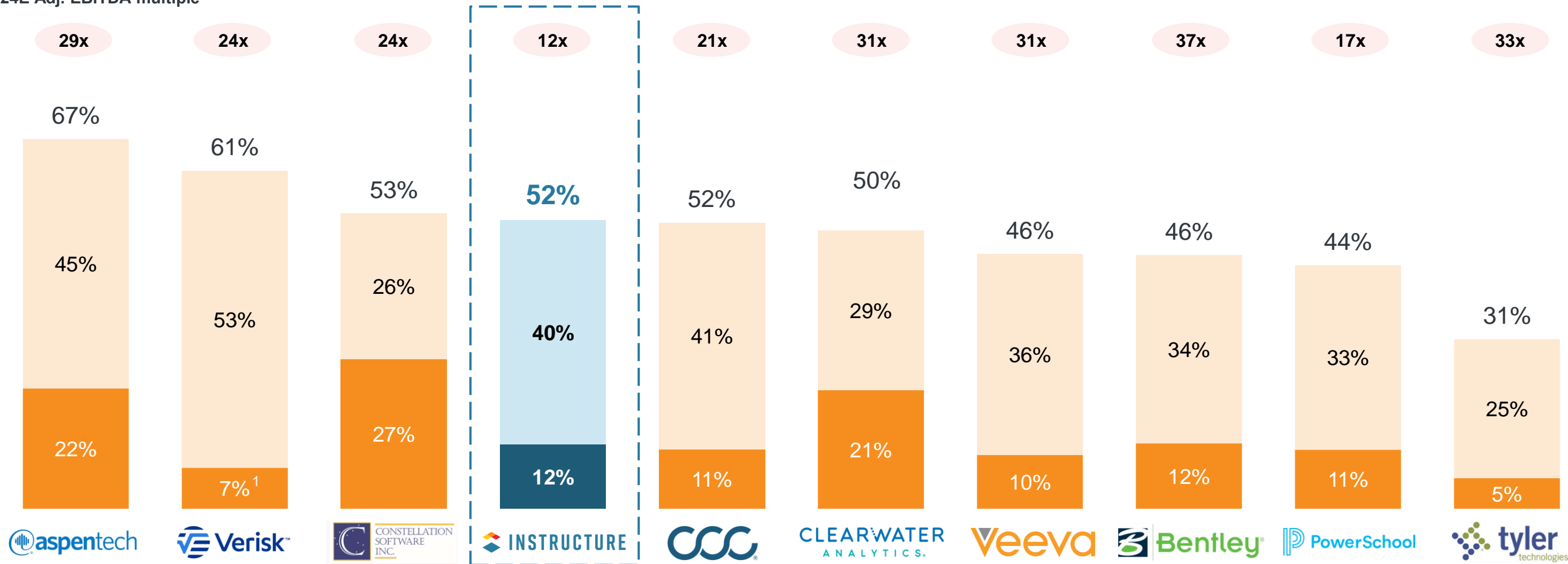
Peter Walker: Chief Financial Officer



Positioned among best-in-class vertical software companies

CY 2023 “Rule of” metrics

CY 2024E Adj. EBITDA multiple



■ ■ CY 2023 Revenue growth
 ■ ■ CY 2023 Adj. EBITDA margin

Source: FactSet as of March 11, 2024
 Notes: Adjusted EBITDA is a non-GAAP measure, see Appendix for reconciliation; “Rule of” calculated as CY 2023 Revenue growth + CY 2023 % Adj. EBITDA margin; ¹ Reflects organic constant currency revenue growth

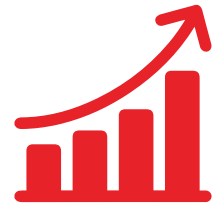
Financial model reflects the strength of our vertical SaaS business

Favorable contract structure & customer base



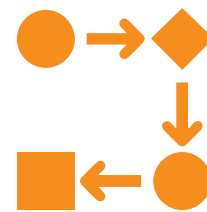
- Multi-year contracts + \$834M of RPO¹ = strong revenue visibility
- Paid annually upfront
- Sticky installed base of users given mission-critical software

Durable recurring revenue



- 92% recurring revenue²
- 93% gross revenue retention rate & 103% net revenue retention rate²
- Low client concentration risk (top 10 customers <10% of revenue)²

Best-in-class gross margins, high cash flow generation



- 82% non-GAAP recurring gross profit margin²
- ~100%+ Adj. uFCF conversion²
- Minimal capex spend

Note: Recurring revenue defined as revenue from subscription & support as per Company's financial statements; we calculate gross revenue retention rate by subtracting downgrades and cancellations over a 12-month period from ARR at the beginning of the corresponding 12-month period for a particular customer cohort and dividing the result by the ARR from the beginning of the same 12-month period; we calculate our net revenue retention rate by dividing the ARR obtained from a particular customer cohort in a given month by the ARR from that same customer cohort from the same month in the immediately preceding year; non-GAAP recurring gross profit margin is calculated as subscription and support revenue minus subscription and support non-GAAP COGS divided by subscription and support revenue; non-GAAP recurring gross profit margin and adjusted unlevered free cash flow are non-GAAP measures, see Appendix for reconciliations;¹ As of December 31, 2023;
² For the twelve months ended December 31, 2023

Platform evolution to deliver 9-11% medium term organic ARR growth

2023 Core business

(47% of ARR¹ with 5-10% growth)

LMS North America

- \$287M ARR¹
- Mid-to-high single-digit CAGR²



**Organic ARR growth
9-11%**

2023 Growth business

(53% of ARR¹ with 10-15% growth)

Platform ecosystem

- \$36M ARR¹
- High teens CAGR²

Parchment

- \$108M ARR¹
- Mid teens CAGR²

Global Non-traditional

- \$59M ARR¹
- Mid teens CAGR²

International LMS

- \$81M ARR¹
- High single-digit CAGR²

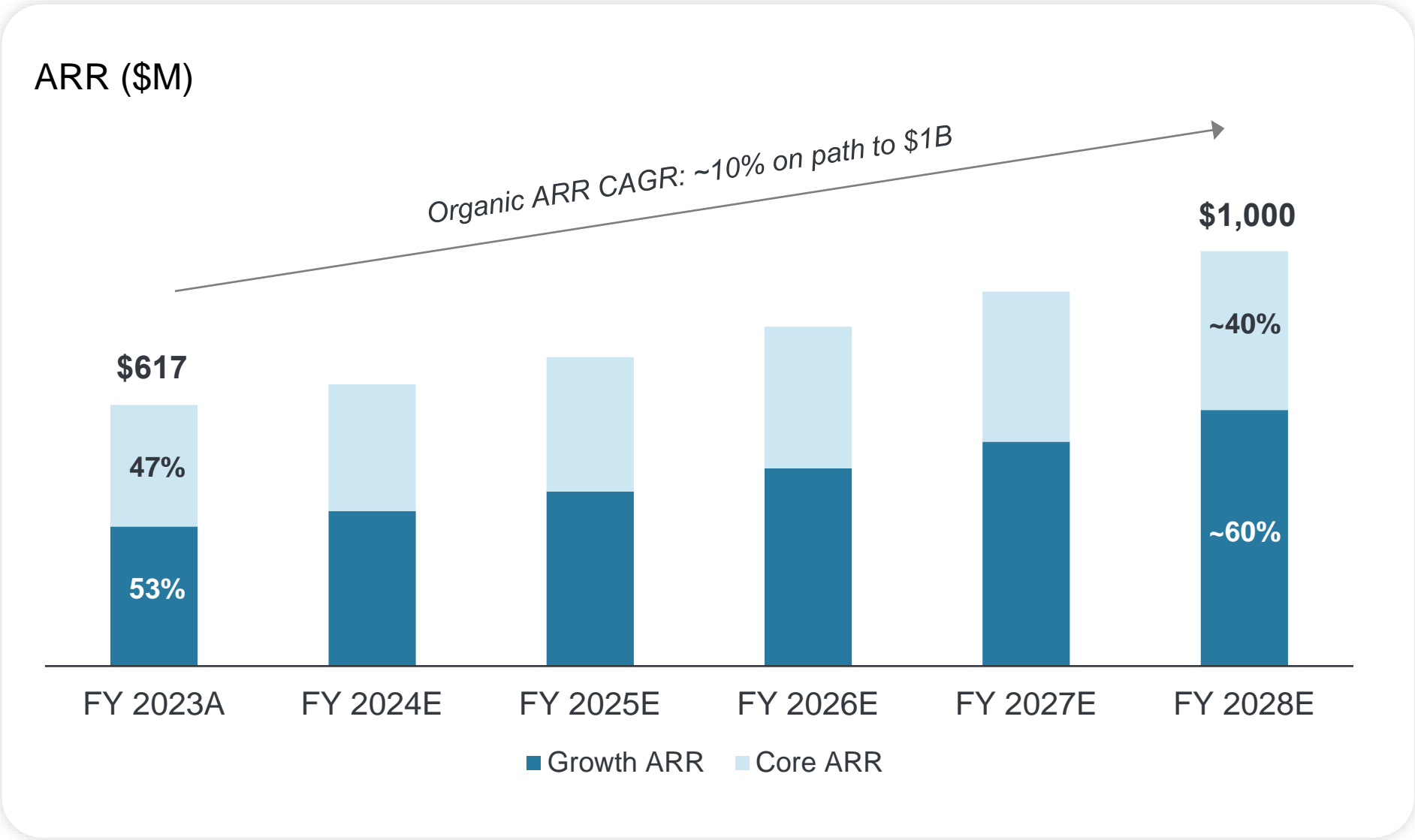
Global assessments

- \$46M ARR¹
- High single-digit CAGR²

✓ 2028E ARR composition expected to be ~40% Core / ~60% Growth

Note: ARR represents annualized recurring revenue from subscription and support under contract at a point in time; ¹ARR as of December 31, 2023; ² 5-year CAGR reflects growth from year-end 2023-2028E

Growth across multiple vectors powers \$1B ARR exit velocity in 2028



Key highlights

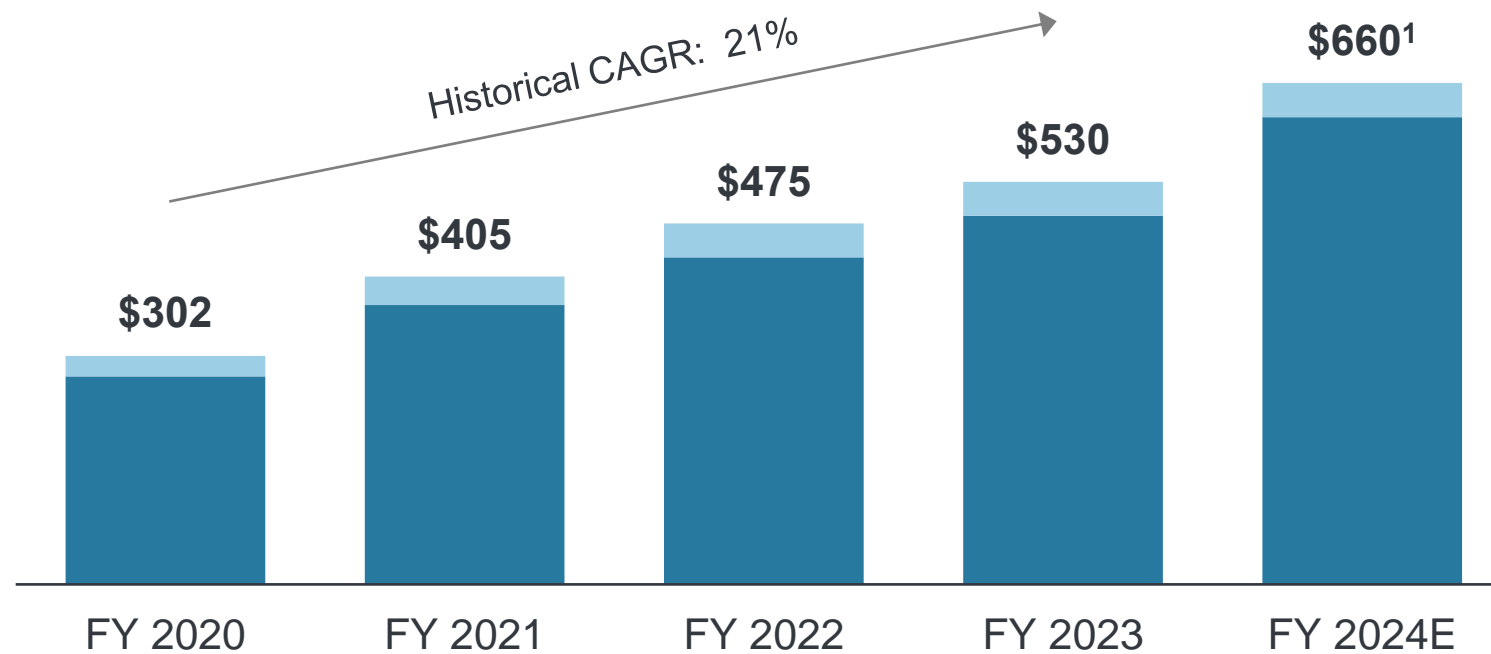
- Organic CAGR 9 -11%
- Exit velocity of \$1B ARR in 2028
- \$1B total GAAP revenue by 2028
- Adj. EBITDA margin expands to mid 40s by 2028

¹ All forward looking estimates for ARR reflect combined Instructure and Parchment businesses; ARR represents annualized recurring revenue from subscription and support under contract at a point in time; adjusted EBITDA is a non-GAAP measure, see Appendix for reconciliation

Highly recurring business with durable revenue growth

Revenue (\$M)

■ Recurring revenue ■ Non-recurring revenue



% Organic Growth ²	16%	31%	17%	10%	5%
% Inorganic Growth ²	2%	2%	1%	3%	20%
% Recurring	91%	91%	91%	92%	~94%

Key drivers

Continued new logo acquisition

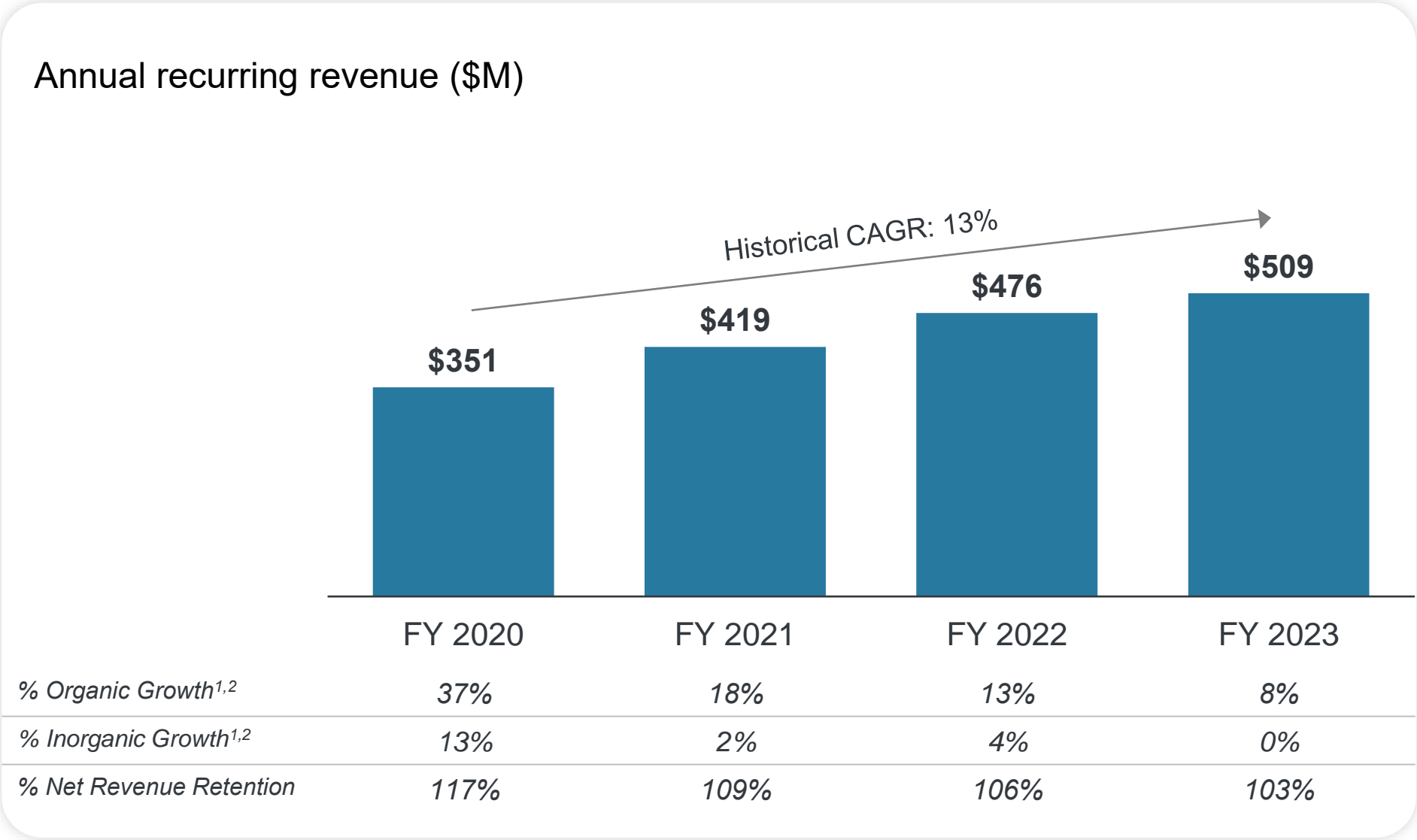
International expansion

Momentum in cross-selling platform

Growing in new segments & markets

Notes: Recurring revenue defined as revenue from subscription & support as per Company's financial statements; ¹ At mid-point of the guidance range provided on February 20, 2024; ² Presented on a constant currency basis by converting the current period's revenue in local currency to U.S. dollars using foreign exchange rates for the same period of the prior year; see Appendix for reconciliation

Profitable ARR growth



Key drivers

Durability from multi-year contracts

Bundle strategy improving initial deal size

Parchment enhancing total ARR composition

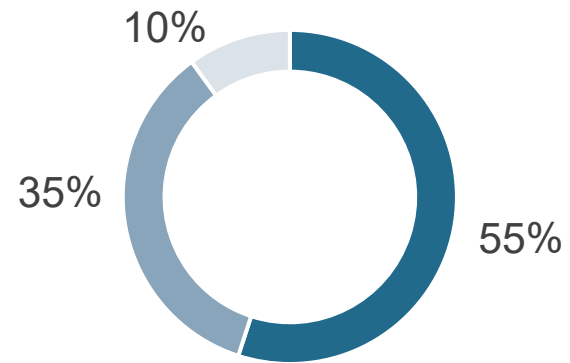
High single-digit ARR growth in 2024, in-line with 2023 trends, assuming Parchment acquisition in 2023

Notes: ARR represents annualized recurring revenue from subscription and support under contract at a point in time; we calculate our net revenue retention rate by dividing the ARR obtained from a particular customer cohort in a given month by the ARR from that same customer cohort from the same month in the immediately preceding year; presented on a constant currency basis by converting the current period's revenue in local currency to U.S. dollars using foreign exchange rates for the same period of the prior year; see Appendix for reconciliation; ¹ FX impact of (0.7%), 0.1%, (0.2%), (0.5%) in FY 2020, FY 2021, FY 2022, FY 2023 respectively; ² Presented on a constant currency basis by converting the current period's revenue in local currency to U.S. dollars using foreign exchange rates for the same period of the prior year; see Appendix for reconciliation

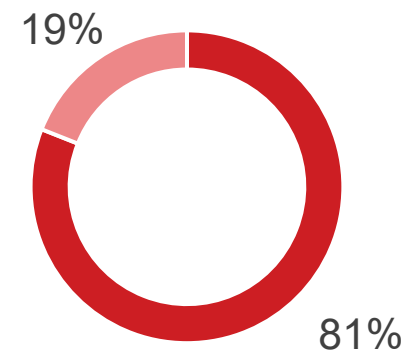
Primed to serve non-traditional and international rapid growth opportunities



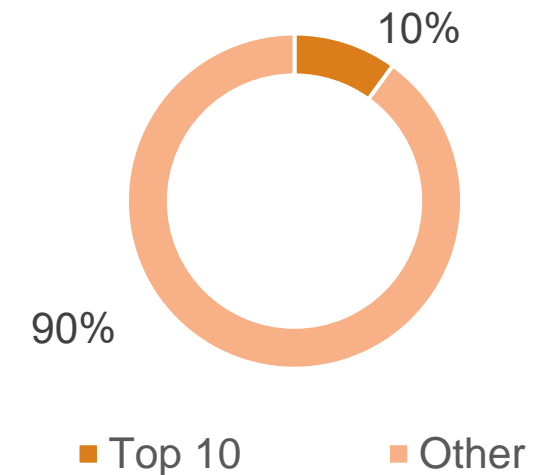
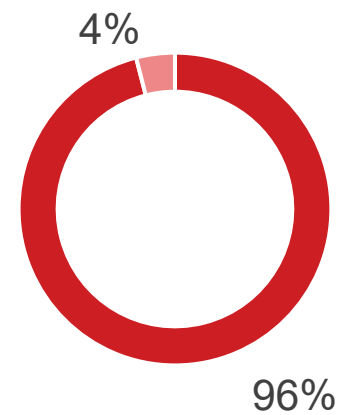
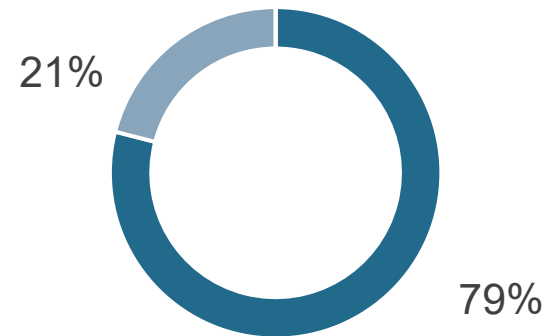
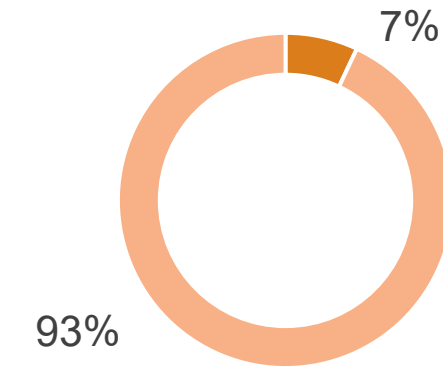
Customer type



Geography



Customer concentration



■ Higher Education ■ K-12 ■ Non-traditional

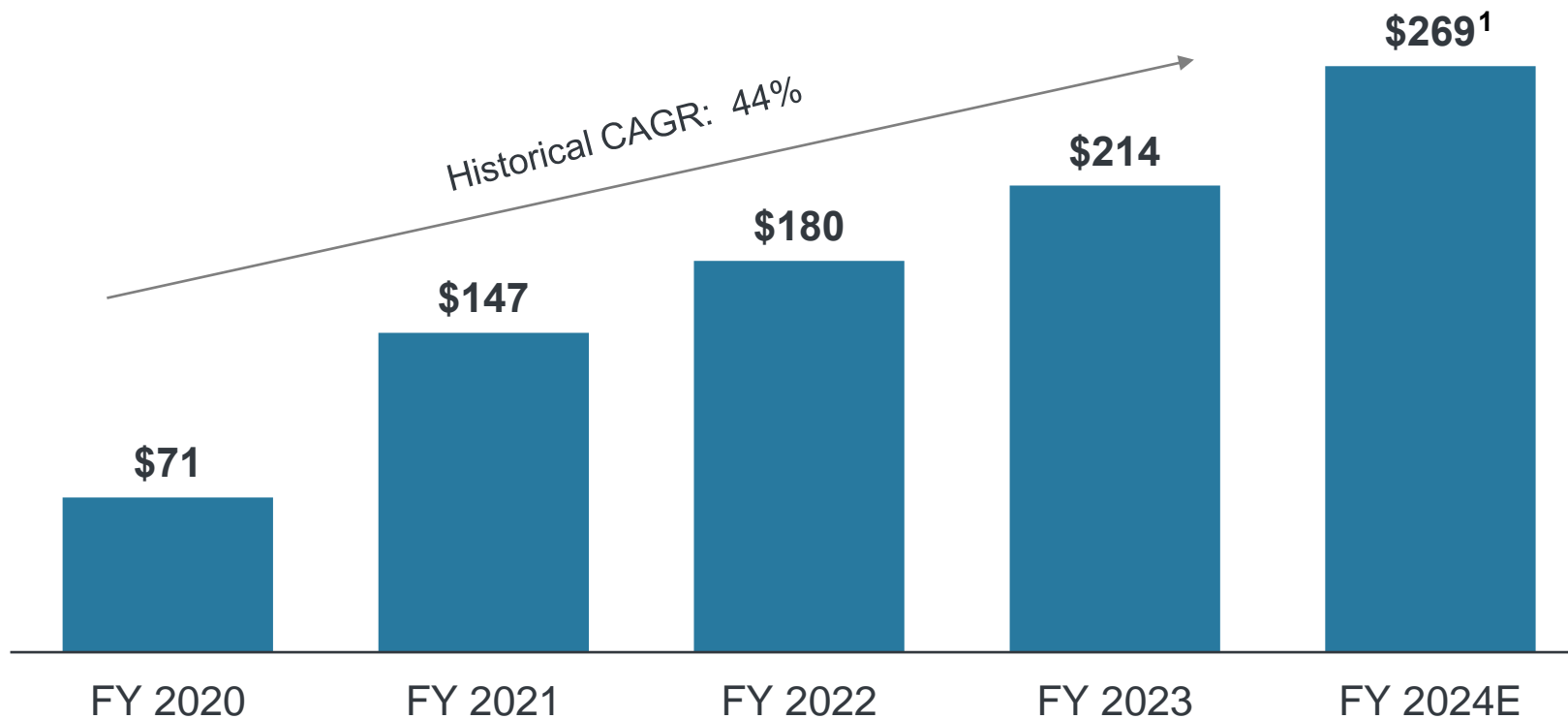
■ US ■ International

■ Top 10 ■ Other

Note: Data shown represents ARR as of December 31, 2023

Delivering profitability at scale with runway for margin expansion

Adj. EBITDA (\$M)



% Margin	24%	36%	38%	40%	41%
% Growth	-	106%	22%	19%	26%

Key drivers

Continued gross margin expansion

Strategic investments in GTM organization

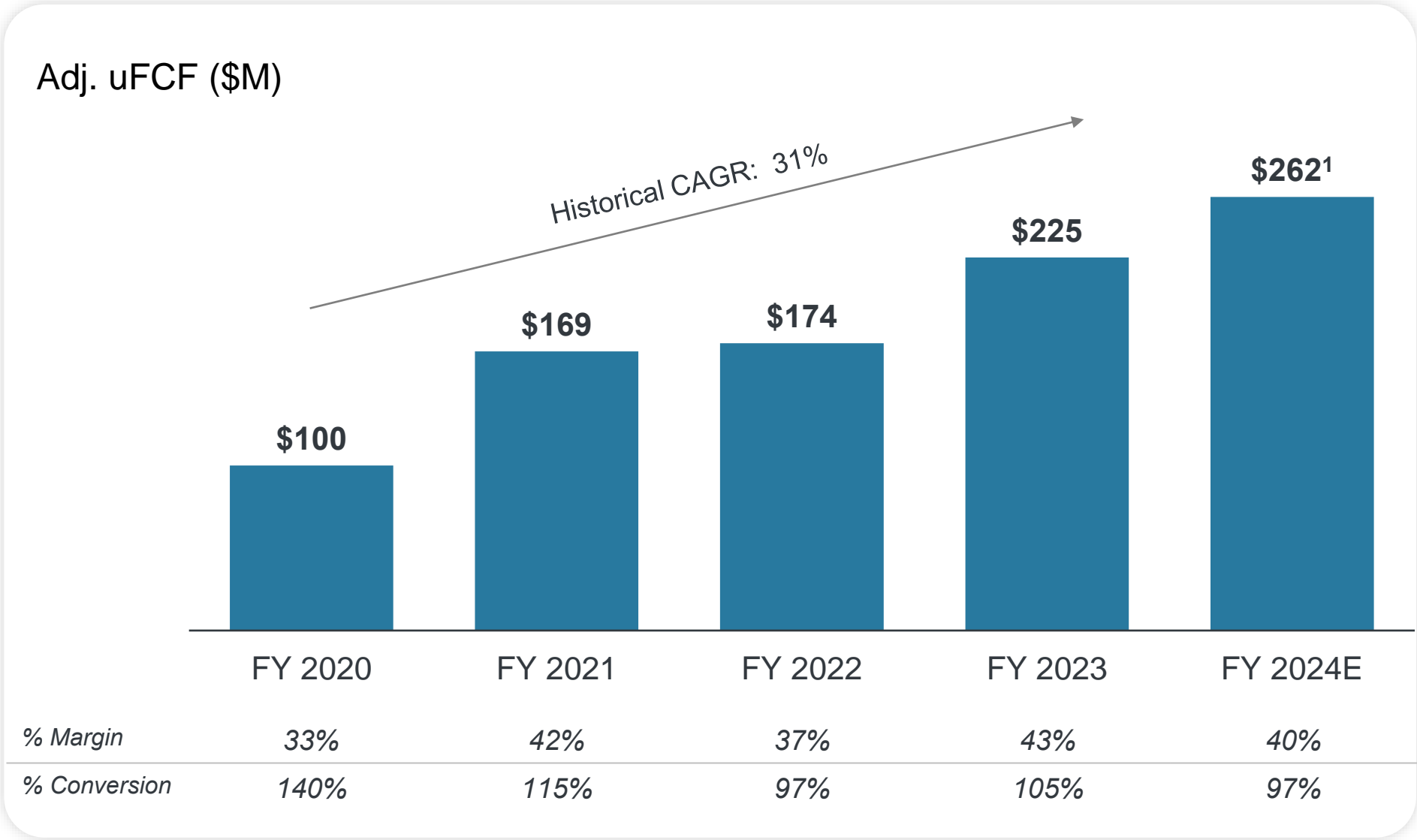
Leveraging global shared resource centers across R&D and G&A

Increased product density across customer base

Notes: Adjusted EBITDA is a non-GAAP measure, see Appendix for reconciliation

¹ At mid-point of the guidance range provided on February 20, 2024

Adjusted uFCF growth outpacing sales & compounding returns



Key drivers

SaaS gross margins at scale

Expanding Adj. EBITDA

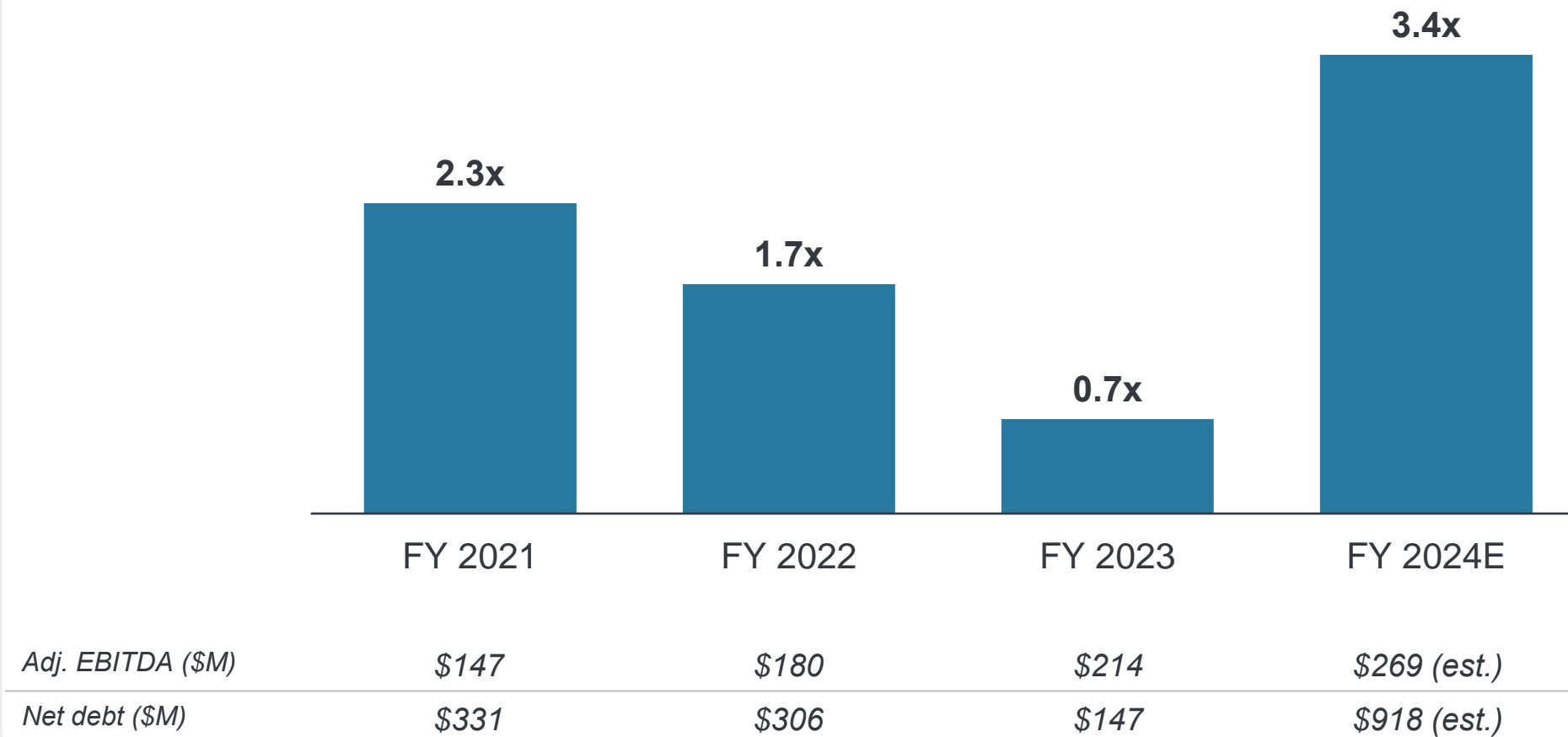
Upfront cash payments for annual contracts

Low CapEx

Notes: Adjusted unlevered free cash flow and adjusted unlevered free cash flow margin are non-GAAP measures, see Appendix for reconciliation; Conversion reflects unlevered free cash flow divided by adjusted EBITDA
¹ At mid-point of the guidance range provided on February 20, 2024

Capital allocation priorities drive innovation, fuel growth and create value

Net leverage ratio



Key priorities

R&D drives product innovation

S&M investment drives customer acquisition and retention

Strategic M&A expands TAM and broadens product platform

Capital structure preserves strategic optionality; target 2-3x leverage ratio

Notes: FY24E net debt of \$918M, adj. EBITDA of \$269M (at midpoint of the guidance range provided on February 20, 2024); FY23 net debt of \$147M, adj. EBITDA of \$214M; FY22 net debt of \$306M, adj. EBITDA of \$180M; FY21 net debt of \$331M, adj. EBITDA of \$147M; Net leverage ratio reflects adj. EBITDA divided by net debt

Outperformed all IPO targets, charting our encore performance

	FY 2020	FY 2023	Medium-Term Targets
Revenue	\$302M	\$530M	9% - 11% organic growth
Non-GAAP gross profit margin	75%	78%	Low 80s
S&M margin	27%	19%	Mid-to-high teens
R&D margin	17%	12%	Low teens
G&A margin	9%	7%	Mid-to-high single digits
Adj. EBITDA margin	24%	40%	Mid 40s

Investor Day highlights

- 1 We are on a clear path to becoming a \$1B revenue company
- 2 We are executing multiple growth vectors within a \$52B TAM¹
- 3 We continue to deliver durable revenue growth and compounding profitability
- 4 We have a world-class management team aligned to these targets

¹ Source: Oliver Wyman (2023), UNESCO/World Bank (2020/2023), HolonIQ (2023), NCES (2022), IBIS World (2023), Inside Higher Ed (2019), Gallup (2022), management estimates

7

Closing Q&A

8

Appendix

Non-GAAP financial measures definitions

Adjusted EBITDA; Adjusted EBITDA Margin. EBITDA is defined as earnings before debt-related costs, including interest and loss on debt extinguishment, benefit for taxes, depreciation, and amortization. We further adjust EBITDA to exclude certain items of a significant or unusual nature, including stock-based compensation, transaction costs, sponsor costs, other non-recurring costs, effects of foreign currency transaction (gains) and losses, amortization of acquisition-related intangibles, and the impact of fair value adjustments to acquired unearned revenue relating to the Take-Private Transaction and the Certica, Impact, and Elevate Data Sync acquisitions. Although we exclude the amortization of acquisition-related intangibles from this non-GAAP measure, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

Free Cash Flow, Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow. We define free cash flow as net cash provided by operating activities less purchases of property and equipment and intangible assets, net of proceeds from disposals of property and equipment. We define unlevered free cash flow as free cash flow adjusted for cash paid for interest on outstanding debt and cash settled stock-based compensation. We define adjusted unlevered free cash flow as unlevered free cash flow adjusted for transaction costs, sponsor costs, impaired leases, and other non-recurring costs paid in cash. We believe free cash flow, unlevered free cash flow and adjusted unlevered free cash flow facilitate period-to-period comparisons of liquidity. We consider free cash flow, unlevered free cash flow and adjusted unlevered free cash flow to be important measures because they measure the amount of cash we generate and reflect changes in working capital.

Non-GAAP Gross Profit; Non-GAAP Gross Profit Margin. We define non-GAAP gross profit as gross profit excluding the impact of stock-based compensation, transaction costs, other non-recurring costs, amortization of acquisition-related intangibles, and fair value adjustments to deferred revenue in connection with purchase accounting that we do not believe are reflective of our ongoing operations. Although we exclude the amortization of acquisition-related intangibles from the non-GAAP measure, management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Non-GAAP Gross Profit Margin is defined as Non-GAAP gross profit divided by revenue.

Net Debt; Net Leverage Ratio. We define net debt as total outstanding term debt, less cash, cash equivalents and restricted cash. Management uses this supplemental non-GAAP measure to evaluate the Company's leverage. Net leverage ratio is computed by dividing net debt by adjusted EBITDA.

Non-GAAP Recurring Gross Profit Margin. Recurring gross profit margin is computed by dividing subscription and support revenue less non-GAAP subscription and support cost of revenue by subscription and support revenue.

Non-GAAP reconciliations

Non-GAAP Adjusted EBITDA

(\$M)	2020	2021	2022	2023
Net loss	\$ (200,184)	\$ (88,679)	\$ (34,242)	\$ (34,078)
Interest on outstanding debt	50,921	72,775	24,591	42,022
Income tax benefit	(43,741)	(33,719)	(8,132)	(4,258)
Depreciation	6,612	3,713	4,491	4,786
Amortization	42	7	7	2
Stock-based compensation	57,271	25,785	39,779	44,196
Transaction costs	16,774	9,090	9,123	15,512
Sponsor costs	1,185	414	517	147
Impairment charges	46,127	8,116	—	—
Other non-recurring costs	17,207	3,944	3,365	10,269
Effects of foreign currency transaction (gains) and losses	(1,727)	1,916	2,514	(1,671)
Amortization of acquisition-related intangibles	97,896	133,994	136,710	142,965
Interest income	—	—	—	(5,679)
Fair value adjustments to deferred revenue in connection with purchase accounting	22,751	9,322	868	—
Adjusted EBITDA	\$ 71,134	\$ 146,678	\$ 179,591	\$ 214,213
Net Loss Margin	(66%)	(22%)	(7%)	(6%)
Adjusted EBITDA Margin	24%	36%	38%	40%

Non-GAAP reconciliations

Free cash flow, unlevered free cash flow, and adjusted unlevered free cash flow

(\$M)	2020	2021	2022	2023
Net cash provided by (used in) operating activities	\$ (20,174)	\$ 105,143	\$ 140,271	\$ 164,016
Purchases of property and equipment	(2,366)	(4,259)	(6,321)	(5,940)
Proceeds from disposals of property and equipment	100	53	43	50
Free cash flow	\$ (22,440)	\$ 100,937	\$ 133,993	\$ 158,126
Cash paid for interest on outstanding debt	50,921	48,058	18,073	42,430
Cash settled stock-based compensation	41,437	7,616	6,194	662
Unlevered free cash flow	\$ 69,918	\$ 156,611	\$ 158,260	\$ 201,218
Transaction costs	16,092	7,444	9,474	12,174
Sponsor costs	204	335	378	169
Impaired leases	6,250	7	2,074	1,486
Other non-recurring costs	7,256	4,299	3,359	10,442
Adjusted unlevered free cash flow	\$ 99,720	\$ 168,696	\$ 173,545	\$ 225,489
Net cash provided by (used in) operating activities margin	(7%)	26%	30%	31%
Adjusted unlevered free cash flow margin	33%	42%	37%	43%
Adjusted unlevered free cash flow conversion	140%	115%	97%	105%

Non-GAAP reconciliations

Non-GAAP gross profit

(\$M)	2020	2021	2022	2023
Gross profit	\$ 153,514	\$ 235,496	\$ 302,900	\$ 343,895
Stock-based compensation	2,293	1,858	3,090	3,993
Transaction costs	148	—	226	1,143
Impairment of leased properties	2,730	2,768	—	—
Other non-recurring costs	325	277	69	1,909
Amortization of acquisition-related intangibles	45,460	62,060	63,386	64,868
Fair value adjustments to deferred revenue in connection with purchase accounting	22,751	9,322	868	—
Non-GAAP gross profit	\$ 227,221	\$ 311,781	\$ 370,539	\$ 415,808
GAAP gross margin	51%	58%	64%	65%
Non-GAAP gross margin	75%	77%	78%	78%

Non-GAAP reconciliations

Net debt

(\$M)	2021	2022	2023	2024
Long-term principal, current	\$ 3,750	\$ 5,000	\$ 5,000	\$ 11,972
Long-term principal, net of current portion	496,250	491,250	486,250	1,152,306
Cash, cash equivalents and restricted cash	(169,153)	(190,266)	(344,208)	(245,814)
Net debt	\$ 330,847	\$ 305,984	\$ 147,042	\$ 918,464
Gross leverage ratio	3.4	2.8	2.3	4.3
Net leverage ratio	2.3	1.7	0.7	3.4

Non-GAAP reconciliations

Non-GAAP recurring gross profit

(\$M)	2023
Recurring gross profit	\$ 326,817
Stock-based compensation expense	1,775
Transaction costs	1,116
Other non-recurring costs	1,563
Amortization of acquired intangibles	64,868
Non-GAAP recurring gross profit	\$ 396,139
GAAP recurring gross margin	67%
Non-GAAP recurring gross margin	82%

Non-GAAP reconciliations

Organic constant currency revenue

The following table reconciles revenue growth, the most directly comparable GAAP measure, to organic constant currency revenue growth for the periods presented. We have provided the impact of revenue from the acquisitions completed within each respective period. Constant currency basis is calculated by converting the current period's revenue in local currency to U.S. dollars using foreign exchange rates for the same period of the prior year.

(\$M)	2020	2021	2022	2023
Reported revenue growth	16.9%	34.2%	17.2%	11.6%
Inorganic revenue growth ¹	(2.0)%	(1.5)%	(1.1)%	(2.7)%
Impact from foreign currency exchange ²	0.7%	(1.5)%	0.6%	0.8%
Organic constant currency revenue increase	15.6%	31.2%	16.7%	9.7%

¹ Impact to revenue growth in the current period for M&A activity that has occurred over the past twelve months.

² Impact to revenue growth (decline) in the current period from fluctuations in foreign currency exchange rates.



INSTRUCTURE
