



AGENDA

1.	Welcome & Opening Remarks	9:00 AM
	+ Chad Lyne, Investor Relations Officer	
2.	Our Opportunity and Transformation Journey	9:05 AM
	+ Ron Hovsepian, Executive Chairman	
3.	Business Unit Strategic Updates	9:35 AM
	+ Apratim Purakayastha, General Manager – Talent Development Solutions	
	+ Darren Bance, General Manager - Global Knowledge	
BREAK		10:15 AM
4.	Our Path to Growth	10:25 AM
	+ Matthew Glitzer, Chief Revenue Officer	
5.	Our Financial Framework	10:45 AM
	+ Rich Walker, Chief Financial Officer	
6.	Q&A	11:15 AM
	+ Skillsoft Leadership Team	
7.	Closing Remarks	12:00 PM
	+ Ron Hovsepian, Executive Chairman	

SAFE HARBOR

Forward-Looking Statements

This presentation includes statements that are, or may be deemed to be, "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, which are intended to be covered by the safe harbors created by those laws. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our outlook, our product development and planning, our pipeline, future capital expenditures, share repurchases, financial results, the impact of regulatory changes, existing and evolving business strategies and acquisitions and dispositions, demand for our services, competitive strengths, the benefits of new initiatives, growth of our business and operations, and our ability to successfully implement our plans, strategies, objectives, expectations and intentions are forward-looking statements. Also, when we use words such as "may," "will," "would," "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "forecast," "seek," "outlook," "target," "goal," "probably," or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of Skillsoft's management and are subject to significant risks and uncertainties. All forward-looking disclosure is speculative by its nature, and we caution you against unduly relying on these forward-looking statements.

Factors that could cause or contribute to such differences include those described under "Part I - Item 1A. Risk Factors" in our Form 10-K for the fiscal year ended January 31, 2024. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements included in our other periodic filings with the Securities and Exchange Commission. The forward-looking statements contained in this presentation represent our estimates only as of the date of this presentation and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so, whether to reflect actual results, changes in assumptions, changes in other factors affecting such forward-looking statements, or otherwise.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures and key performance metrics that we believe are key financial measures of our success. Because not all companies use identical calculations, our presentation of non-GAAP financial measures and key performance metrics may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP.

We have provided at the back of this presentation reconciliations of our historical non-GAAP financial measures to the comparable GAAP measures. We do not reconcile our forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information. We provide non-GAAP financial measures that we believe will be achieved, however we cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.





Investment Thesis



Leveraging a unique and powerful asset portfolio

positioned to win in the talent development industry



Making immediate changes to "Fix The Basics"

and achieve profitable growth



Executing a compelling"Invest To Grow" strategy

to capitalize on a significant and growing market opportunity



Create shareholder value through an industry-leading financial profile with above-market growth, profitability, and FCF generation

Skillsoft Is A Leading Provider Of Transformative Learning Experiences For Organizations And Learners

STRONG &
SCALABLE
FOUNDATION

\$545M

LTM Revenue¹

\$102M

LTM Adj. EBITDA^{1, 2}

~2,300

Employees

25+

Year history

GLOBAL REACH & IMPACT

~100M

Community of learners

12K+

Customers supported

150+

Countries

>60%

Fortune 1000 served

ENGAGING CONTENT & OWNED IP

225K+

Content assets

42M+

Badges issued

1K+

Skill benchmarks

30+

Languages supported

INDUSTRY RECOGNITION







CONSTELLATION RESEARCH: SHORTLIST FOR LEARNING MARKETPLACES 2024







Complementary Business Units To Capture The Evolving Market Opportunity

Talent Development Solutions (TDS)

(f/k/a Content & Platform)

Global Knowledge (GK)

(f/k/a Instructor-Led Training)

FINANCIAL

(LTM REVENUE1)





Full Spectrum of Modalities **Digital learning portfolio:**Codecademy Consumer & Enterprise,

Codecademy Consumer & Enterprise, Leadership & Business, Compliance

Coaching: 1:1 and group

Interactive learning: CAISYTM, Interactive

Labs

Instructor-led training: Virtual and In-person

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Hands-on technical labs

CORE OFFERING

Content development in-house, through selected partnerships, and by customers

Licensed authorized technology content Vendor and technology certifications

Platform Capabilities

Content

Creation

Enterprise- and consumer-grade platforms

Skill benchmarks, interactive tools

Driving Workforce Transformation Outcomes For The World's Most Recognized Organizations

8+ Years

Average Customer Tenure¹



~101%

LTM Total Dollar Retention Rate^{1, 2}



~105%

LTM Large Enterprise Dollar Retention Rate^{1,2}



Diversified

Customer Base³

FINANCE					
& BANKING					







FEDERAL GOVERNMENT

































DATACOM





RICOH























Our purpose and vision are aligned to a compelling market opportunity

Our Purpose

+ We propel organizations and people to grow together through transformative learning solutions

Our Vision

+ Be the #1 Talent Development Partner For Organizations And Learners

Past Performance

FY21-FY24

FY25-FY26

FY27+

FINANCIAL OUTCOME

Below-market growth

KEY ACTIONS

Divested non-core business
Enhanced Tech & Dev leadership
LTM DRR¹ gains (93% to 101%)
Interactive learning leadership
(e.g., CAISY™ AI Simulator, Codecademy)

My 90 Day Observations And Areas For Improvement

	Strengths	Challenges
STRATEGIC	 Unique portfolio of assets with potential for market alignment Customer-centric 	 + Businesses not aligned for success + Limited ecosystem to serve customers and scale company + Slow response to market shifts and execution below our expectations in Codecademy and Global Knowledge
OPERATIONAL	 + Strong and innovative product engine + ~60% Fortune 1000 footprint + DRR growing with most valuable customers 	 + Functional versus market-aligned structure and management + Value-based selling not leveraged at scale + Lacking effective digital routes to market + Disjointed partner ecosystem + Weak business performance and analytical capabilities
FINANCIAL	+ Industry-leading Adj. EBITDA margins	 + Pricing and packaging not designed for growth + Optimized for profit vs. performance and scale (growth and FCF) + Global Knowledge lack of operational performance had the most significant impact on consolidated financials

What's Next: Be The #1 Talent Development Partner For Organizations And Learners

FY21-FY24

FY25-FY26

FY27+

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Fix the Basics

— and ——

Invest to Grow

Making Immediate Changes To "Fix The Basics" And Achieve Profitable Growth

FY21-FY24

FY25-FY26

FY27+

FINANCIAL TARGET OUTCOMES

\$45M¹+ annualized expense reduction in FY25
Margin expansion in FY25 & FY26
Return to topline growth in FY26
FCF generation in FY26

KEY ACTIONS

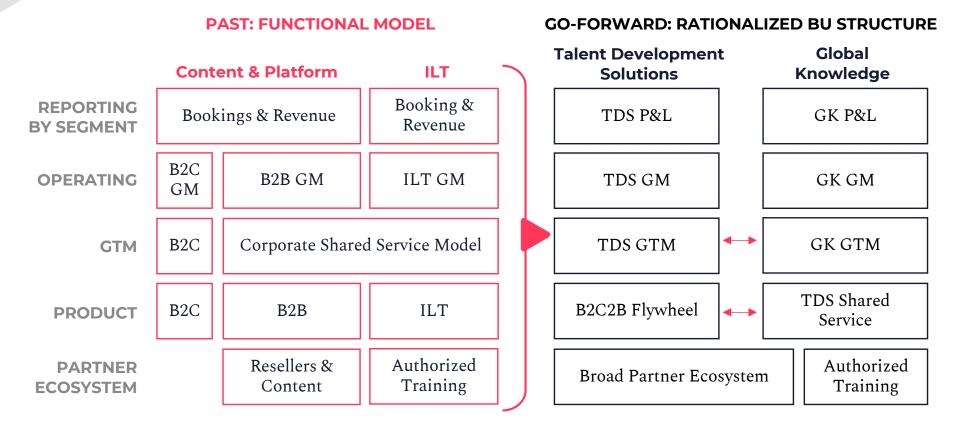
Dual Business Unit structure
Restore GK to profitable growth
Improved operational execution
Resource allocation shift¹ –
Invest to Grow to "Build a Leader"

Foundational Transformation Of Our Business Model

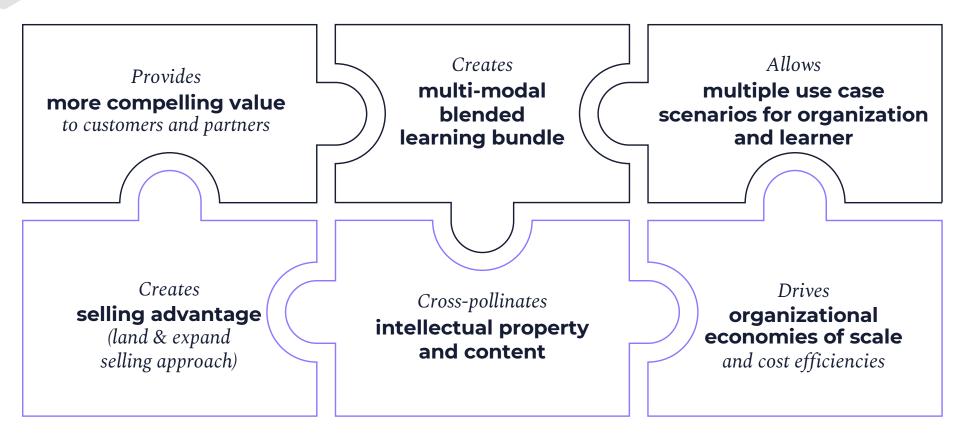
PAST: FUNCTIONAL MODEL

	Content & Platform		
REPORTING BY SEGMENT	Bookings & Revenue		Booking & Revenue
OPERATING	B2C GM	B2B GM	ILT GM
GTM	B2C	Corporate Shared Service Model	
PRODUCT	B2C	B2B	ILT
PARTNER ECOSYSTEM		Resellers & Content	Authorized Training

Foundational Transformation Of Our Business Model



Two Complementary Businesses Add To Skillsoft's Differentiated Value Proposition



Laser Focus On Improving Operational Execution

NEW PERFORMANCE MANAGEMENT SYSTEM

- + Sales forecasting discipline and management system
- + BU management cadence: product and GTM
- + Operational and financial interlocks
- + Analytical rigor
- + Automation & instrumentation

SKILLSOFT OUTCOME

Improved visibility, predictability, and accountability

WORKFORCE & CULTURE TRANSFORMATION

- + Skill Transformation for 30-40% of talent base
- + Improve leadership capabilities
- + Talent Development Lifecycle showcase
- + Cultural shift: collaborative accountability



SKILLSOFT OUTCOME

Become our own best reference in the market for our customers

GTM EFFECTIVENESS

- + Market segmentation
- + New routes to market
- + Redesigned GTM model
- + New performance management



SKILLSOFT OUTCOME

Improve sales productivity by ~5% annually

Strategic Resource Reallocation Program To Deliver \$45M+ Of Annualized Expense Reduction To Fund Growth

FY25 REDUCTIONS

FUNCTIONAL CONSOLIDATION
OPPORTUNITIES

GEOGRAPHIC PRIORITIZATION

BACKOFFICE TRANSFORMATION

SYSTEMS IMPROVEMENT

\$45M+
Annualized

FY25-FY26 GROWTH REALLOCATIONS

PARTNER ECOSYSTEM SET-UP

AI-CENTRIC INNOVATIONS

WORKFORCE TRANSFORMATION

~20%
Total Company Spend

Executing A Compelling "Invest To Grow" Strategy To Capitalize On A Significant And Growing Market Opportunity

FY21-FY24

FY25-FY26

FY27+

FINANCIAL TARGET OUTCOMES

At or above-market growth Industry-leading financial profile

KEY ACTIONS

AI-centric product innovation aligned to market
New routes to market optimized
Partner ecosystem scaled

The Reskilling Revolution Will Impact Every Industry, Organization, And Knowledge Worker

1.1 BILLION

jobs likely to be radically transformed by technology in the next decade¹

C-SUITE IMPERATIVE OF LEARNING

81% of organizations view investments in learning as the most promising strategy to deliver on their goals in the next 5 years.²

2 WORKFORCE TRANSFORMATION HINGES ON ADDRESSING SKILLS GAPS

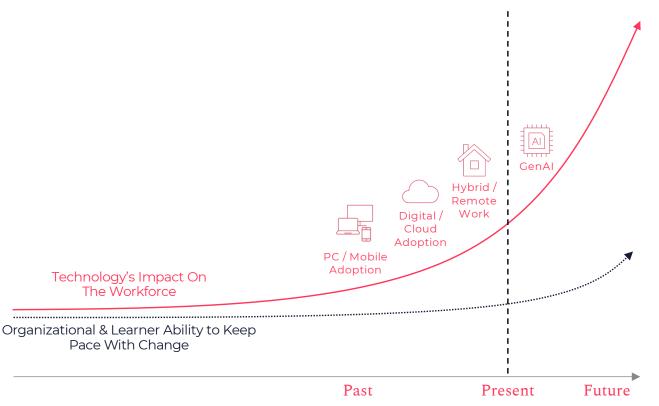
60% of organizations identify skills gaps as the single most important factor limiting the transformation of their business.²

GENERATIVE AI IS A GAME CHANGER

46% of the workforce will need to be upskilled in the next three years due to GenAI.³

22

Organizations And Learners Are Struggling To Keep Pace With Technology's Impact



Key Market Challenges:

- + Pervasive and growing skills gaps
- + Talent acquisition and retention
- + Internal career mobility and progression
- + Workforce engagement and productivity
- + Doing more...often with less

Addressing These Gaps Requires Significant And Growing Organizational Investment

\$4.5M

Average annual training expenditure per organization¹

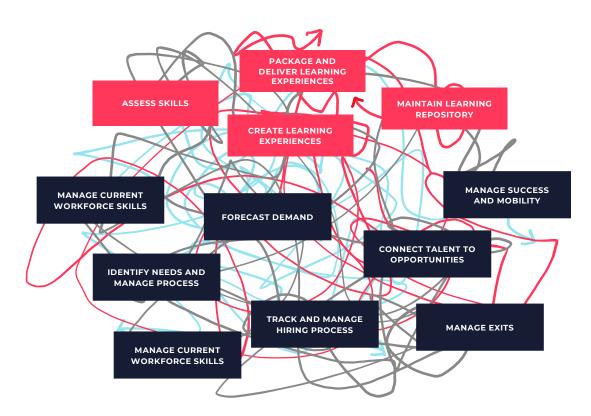
23%

Increase in spending on external training products and services in 2023¹

Assembling A Talent Development Program Has Significant Challenges

Organizational Challenges

- + Highly fragmented vendors
- Discrete point solutions per modality and content area
- + Inefficient spend
- + Lacks linkage to business outcomes
- + Poor learner experience
- No enterprise view across skills
- + Expensive and complex to manage
- + Not integrated into workflow



Skillsoft Is Naturally Positioned To Provide A Differentiated, Connected Solution At Scale

The Skillsoft Advantage

- + Demonstrable ROI for workforce transformation, leadership development, and succession planning
- + Unified learner experience across modalities
- Unified organizational experience across the talent lifecycle through our partner ecosystem
- + Highly secure platform and tools to drive integration of talent lifecycle for organizations and learners
- + AI-centric innovations across learning experience, talent lifecycle, and partners



Our Customer Profile Is Evolving

Buyers of Online Learning...

- HR as functional
- + Success as utilization, completion
- + Optimized for enterprise needs *only*
- + Point solutions
- + Digital video content quality as focus
- + Tech skilling as role-specific

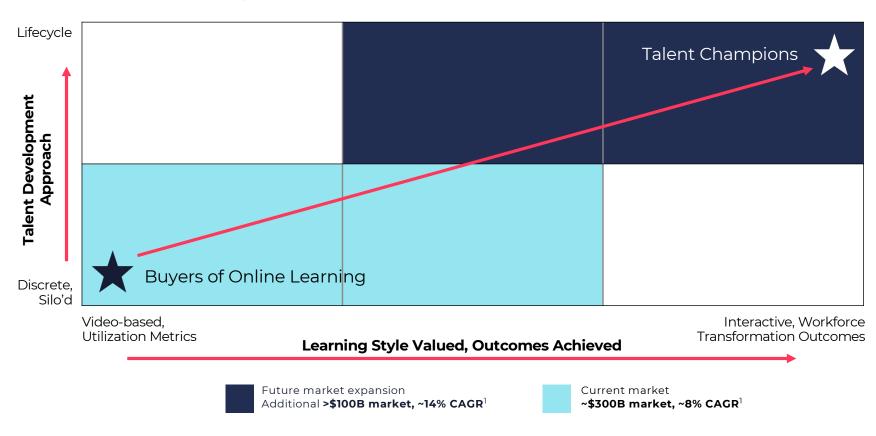
Past: Purchase "content by the pound" to check the box on learning needs

... to Talent Champions

- + HR as strategic
- + ROI and quantifiable business outcome expectations
- + Optimized for enterprise needs and learner interests
- + Integrated solutions
- + Interactivity and blended learning focus
- + Tech skilling as foundational for everyone

Emerging: Invest in talent to drive business outcomes and efficient lifecycle management

Customers Are Shifting Towards A Talent Development Lifecycle Approach Creating A \$400B Market Opportunity



The Power Of Skillsoft Across The Full Talent Lifecycle

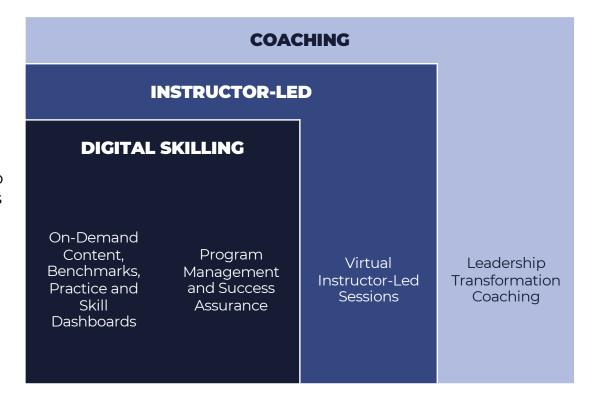


Skillsoft Collaborates with Microsoft to Develop Generative Al Skilling Program

"This learning experience is designed to empower individuals and organizations to harness the full capabilities of generative AI, Microsoft Copilot, and Microsoft's AI apps and services. It aims to spark innovation among our customers, potentially giving them a competitive edge in their respective fields."

- Jeana Jorgensen

Corporate Vice President, Worldwide Learning, Microsoft



Our Journey To Become The #1 Global Talent Development Partner For Organizations And Learners

FY25-FY26

FY27+

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FINANCIAL TARGET OUTCOMES

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KEY ACTIONS

AI-centric product innovation aligned to market
New routes to market optimized
Partner ecosystem scaled

World-Class Leadership Team Committed To Winning



Ron Hovsepian
Executive Chairman



Rich WalkerChief Financial Officer



Apratim Purakayastha GM - Talent Development Solutions Business Unit



Darren Bance GM - Global Knowledge Business Unit



Matthew Glitzer
Chief Revenue Officer



Lindsey PadrinoChief Strategy Officer



Ciara HarringtonChief Human Resource Officer



Orla DalyChief Information Officer

Investment Thesis Recap



Leveraging a unique and powerful asset portfolio

positioned to win in the talent development industry



Making immediate changes to "Fix The Basics"

and achieve profitable growth



Executing a compelling"Invest To Grow" strategy

to capitalize on a significant and growing market opportunity



Create shareholder value through an industry-leading financial profile with above-market growth, profitability, and FCF generation





Key Messages



We have a strong foundation of enterprise customers and ~100 million learners

We have offerings with sustained competitive advantages

2

The market is shifting from learning and skills to talent development

We are well positioned to capitalize on the market shift

3

We are executing GTM and Product actions

We expect to drive above-market growth and profitability

Talent Development Solutions Is The Global Leader For Organizations and Learners

skillsoft.**

Enterprise-grade solution serving 3,000+ organizations and ~40M employees worldwide

code cademy

Consumer-grade experience serving ~60M learners A premium brand known worldwide for technology learning

- + Largest offering of multimodal learning assets in business and leadership, technology, and compliance skills
- + Al-enabled, interactive learning experience platforms
- + Extensive training programs, content, and benchmarks designed to measure and close skill gaps and boost productivity
- + Worldwide scale, security, and data privacy

Enabling Workforce Transformation At Scale

Talent Development Solutions

LTM REVENUE

\$404M 74% of Total Company

REVENUE COMPOSITION

Recurring SaaS & Subscription

GEOGRAPHIC MIX

~80% United States / ~20% Rest of world

CUSTOMERS

~40% of Fortune 1000 companies

of Federal organizations



BUSINESS INTELLIGENCE GROUP: AI EXCELLENCE AWARD 2024 (2023)



TRAINING COMPANY (2023, 2022, 2021)

FOSWAY

GROUP: 9-GRID

FOR DIGITAL

LEARNING 2024

(2021)



IT & TECHNICAL TRAINING COMPANY (2022)



2023 TOP 20 ONLINE LEARNING LIBRARY COMPANY (2022, 2021)

: Aragon Research

ARAGON RESEARCH:

GLOBE FOR

CORPORATE

LEARNING 2024

(2023, 2021)

2023 BRANDON HALL

GROUP EXCELLENCE

IN TECHNOLOGY



CONSTELLATION RESEARCH: SHORTLIST FOR LEARNING MARKETPLACES 2024



IDC MARKETSCAPE: EUROPEAN IT TRAINING SERVICES 2023

2022 EDTECH

BREAKTHROUGH

AWARDS



U.S. IT TRAINING SERVICES 2023 (2021)



LEADERSHIP



2022 AWS PARTNER AWARD



GROUP: 9-GRID FOR LEARNING SYSTEMS 2024 (2023, 2021)



2023 TRAINING MAGAZINE NETWORK CHOICE AWARDS — DEVELOPMENT AND LEARNING PORTAL

EWOW 2021

GLOBAL AWARDS



THE 2021 LEARNING AWARDS

ENGAGEMENT

8+ years Average customer tenure

skillsoft[™]

Unique Product Offering Drives A Significant Market Advantage

AI-LED INTERACTIVE EXPERIENCE, MULTIMODAL, BLENDED

PREMIUM TECH LEARNING BRAND BENCHMARKS,
OUTCOMES, TAILORED
SOLUTIONS

SECURITY AND INTEGRATIONS

BUSINESS, TECHNOLOGY, RISK & COMPLIANCE

Unique Product Offering Drives A Significant Market Advantage

AI-LED INTERACTIVE EXPERIENCE, MULTIMODAL, BLENDED

- + Interactive tech learning
- + Interactive prompt engineering lab
- + Hands-on cloud, cyber labs
- + Books, ILT, coaching
- + CAISY[™] Simulators

PREMIUM TECH LEARNING BRAND

- + Codecademy is a global brand
- + Learner advocacy
- + Enables flywheel

BENCHMARKS, OUTCOMES, TAILORED SOLUTIONS

- + 100s of benchmarks 1000s of assessments
- + Cohort-based skilling
- + Tailored learning paths
- + Professional services

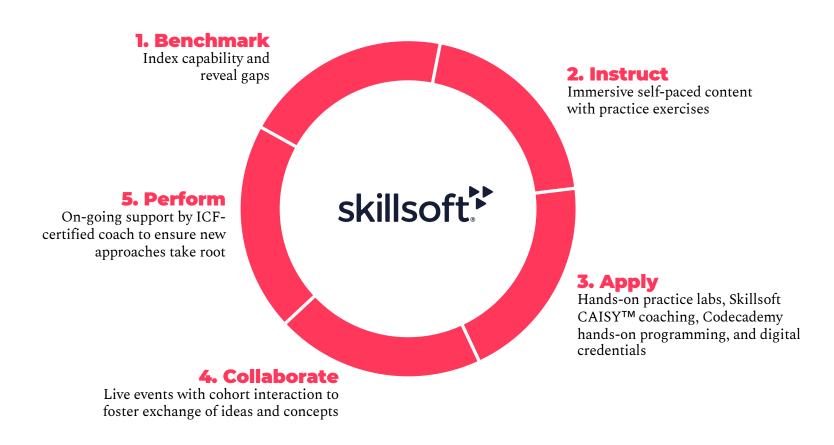
ENTERPRISE GRADE SECURITY AND INTEGRATIONS

- + FedRAMP, UK Gov, SOC2 certified
- + EU Data Privacy and Data Residency
- + Critical LMS and HRIS integrations

BUSINESS, TECHNOLOGY, RISK & COMPLIANCE CONTENT

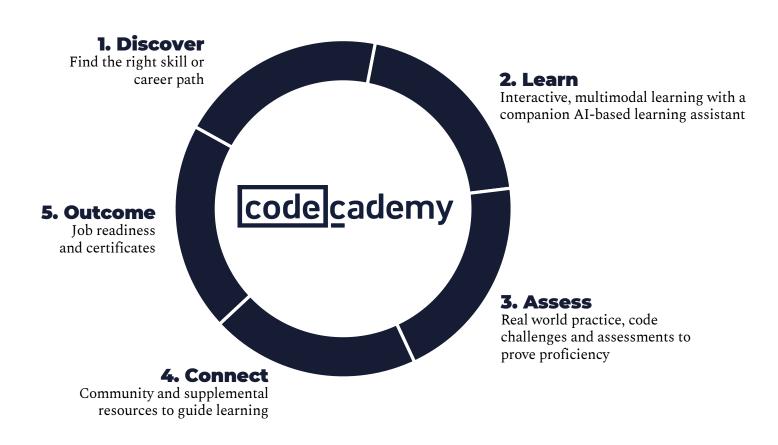
- + Coverage across most in-demand skills
- + Address multiple stakeholder needs
- + Customer spend consolidation

Integrated Measurable Methodology Accelerates Organizational Workforce Skills Transformation And Impact

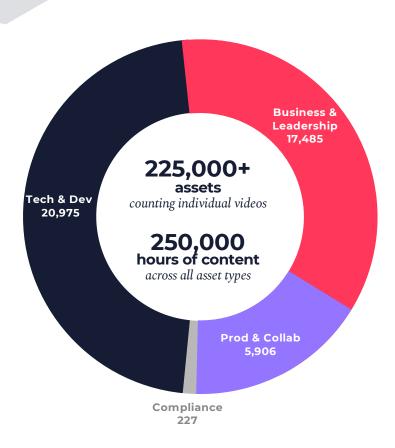


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Best-In-Class Interactive And Curated Learning Platform Delivers Learner Skill Proficiency



Unmatched Breadth And Depth Of Our Multimodal Offering



Tech & Dev

Security/IT Ops

1,100+ Courses & Assessments | 100+ Practice Labs 1,300+ Books | 75+ Skill Benchmarks

Cloud

1,745+ Courses & Assessments | 350+ Practice Labs 720+ Books | 95+ Skill Benchmarks

Developer (Programming/App Dev/Soft Dev)

3,135+ Courses & Assessments | 220+ Practice Labs 6,000+ Books | 215+ Skill Benchmarks

Data/AI/ML

5,000+ Courses & Assessments | 275+ Practice Labs 5,000+ Books | 100+ Skill Benchmarks

Prod/Collab

Productivity Tools

200+ Courses | 100+ briefs and shorts 100+ Skill benchmarks

Business & Leadership

Digital Dexterity

700+ Courses | 210+ Audio Books 2800+ Books | 15+ Skill Benchmarks

Leadership Skills

850+ Courses | 1000+ Audio Books | 3400+ Books | 35+ Skill Benchmarks

Professional Effectiveness

1000+ Courses | 450+ Audio Books | 3300+ Books | 40+ Skill Benchmarks

Professional Skills

1500+ Courses | 500+ Audio Books | 3000+ Books | 30+ Skill Benchmarks

Compliance

Environmental Safety & Legal

200+ Courses | 100+ briefs and shorts 3000+ assessments

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Compelling Offering Drives Value For Customers And Skillsoft

CUSTOMER GROWTH EXAMPLE

COMPETITIVE TAKE OUT: LARGE GLOBAL TECHNOLOGY PROVIDER

VALUE PROPOSITION

- + Interactive labs, coding, and blended w/ ILT
- + Benchmarks and cohort-based skilling
- + Consolidation of cost



SKILLSOFT OUTCOME

Multimillion Dollar ARR Net New Deal 2

CUSTOMER GROWTH EXAMPLE

EXPANSION: LARGE NATIONAL FINANCIAL SERVICES PROVIDER

VALUE PROPOSITION

- + Expansion from only books to overall technology organization
- + Interactive labs, coding, Workday integration
- + Company-wide AI training



SKILLSOFT OUTCOME

Tripled ARR Value Within One Year, More Expansion Room 3

CUSTOMER GROWTH EXAMPLE

RETENTION: LARGE INTERNATIONAL TELCO

VALUE PROPOSITION

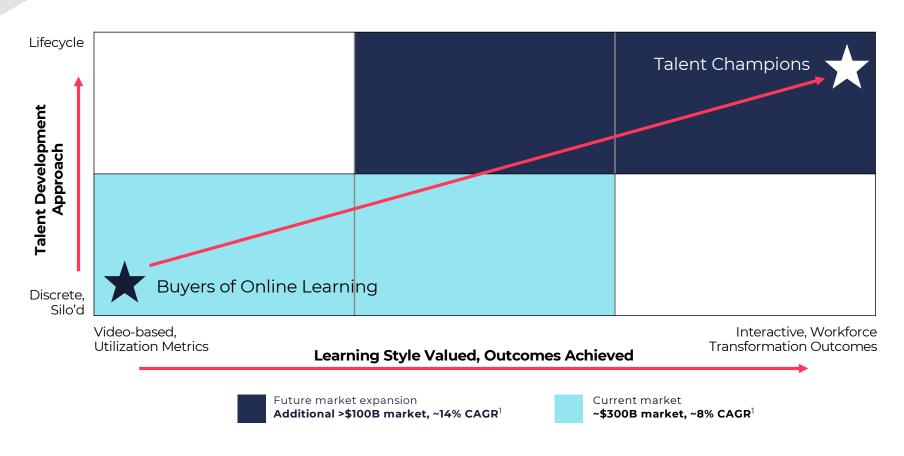
- + Percipio used as learning front end for all customer content
- + SAP SuccessFactors integration
- + Security, EU Data Residency



SKILLSOFT OUTCOME

Sustained and Growing ARR Over 6 Years

Market Is Shifting Towards Talent Development Lifecycle Approach



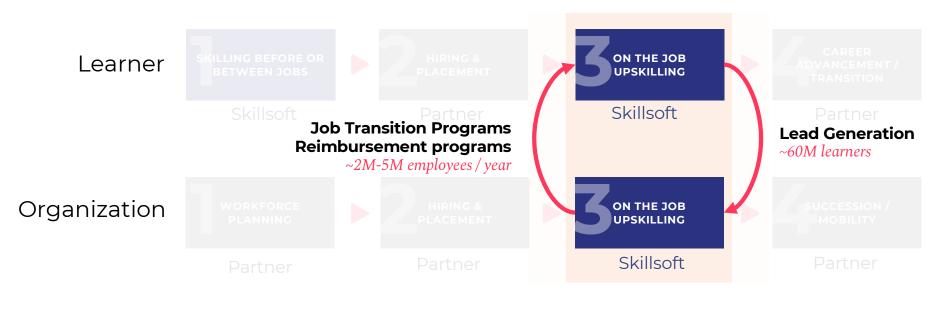
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Learner And Organizational Alignment Creates Unique Competitive Advantage Across The Talent Development Lifecycle



skillsoft[™]

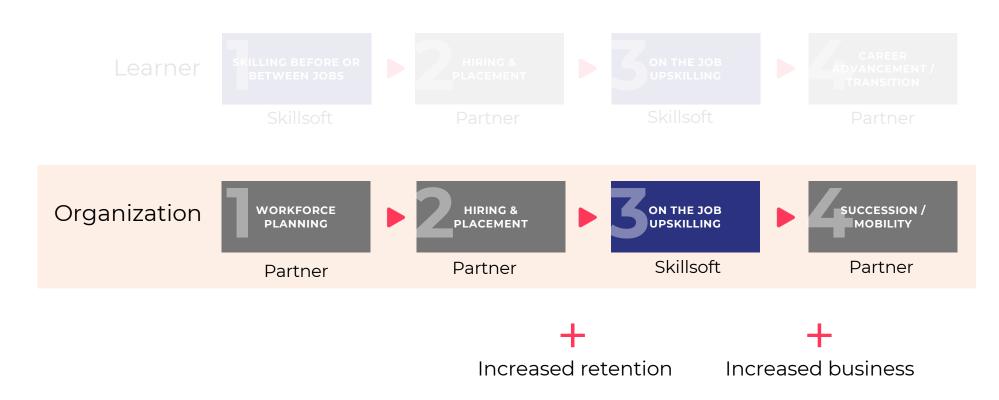
Intersection Of Learner And Organizational Journeys Creates A Natural Flywheel Opportunity





skillsoft[™]

Integration With Ecosystem Partners Provides Turnkey Solution For Organizations And Enhances Retention



Accelerated Al-Centric Innovation Plan To Capture Platform Value

1

Al-led interactive experience

for organization and learners

(2)

Curation, aggregation and authoring

for blended experiences

3

Open platform ecosystem

for partners

4

AI-led expansion

of category offerings

5

Enablement of lifelong learners

and B2B B2C flywheel

	— FY25-FY26 ————————————————————————————————————	Outcomes
Al-led interactive experience for organizations and learners	 Embed CAISY™ in courses AI Assistant Gamify benchmarks 	Deeper learner engagementGrow monthly active learnersLearner advocacy
Curation, aggregation and authoring for blended experiences	AI-led curationAI-led aggregationAI-led authoring tool for interactive	Increased tool adoptionExpanded content creators
Open platform ecosystem for partners	 More LMS, HRIS, workforce planning partners More content and custom content partners More hiring and recruiting partners 	Scaled partnership ecosystemDeeper integrations
Al-led expansion of category offerings	 Custom CAISY™ CAISY™ for technology managers CAISY™ for sales training 	Expand cross-sell and expansionPersonalized experiences
Enablement of lifelong learners and B2B B2C Flywheel	 Projects and portfolios, extended freemium offer Learner communities Assessment and placement partnerships 	B2C growthLearner advocacy

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Demonstrated Success in Leveraging GenAl To Solve The Hardest Problems In The Talent Lifecycle

Learner

GEN AI SKILLING

Foundational and Role-based Skilling with proficiency levels

EXPERIENTIAL LEARNING

Simulations to make learning interactive and impactful

STEP BY STEP GUIDANCE

AI Assistant for the learner to build skills with confidence

Organizational Leader

ROLE-SKILL-CONTENT MAPPING

Automatically map client roles to skills and content from Skillsoft, client or partners...and generate Role Advisor pages

L&D AI ASSISTANT

Assist L&D teams in curating learning paths, using images, creating exceptional learning experiences

Content

LOCALIZATION OF CONTENT

High quality, high-speed localization of subtitles, tests, and audio

RAPID INTERACTIVE CONTENT CREATION

High quality, high-speed content creation to expand breadth and depth

Growing GenAl Upskilling Program Deployed In The Market

250K+ learners upskilled within two quarters of deployment

Cohort-based learning approach to train frontline workers, leaders & mobilizers and technology specialists

BENCHMARK

- + Proficiency score
- + Recommendations

COLLABORATE

- + GenAI bootcamps
- + Prompt engineering
 - + ILT

LEARN

- + Skillsoft courses
- + Custom courses
- + Aspire journeys

PERFORM

+ Skillsoft Coaching

PRACTICE

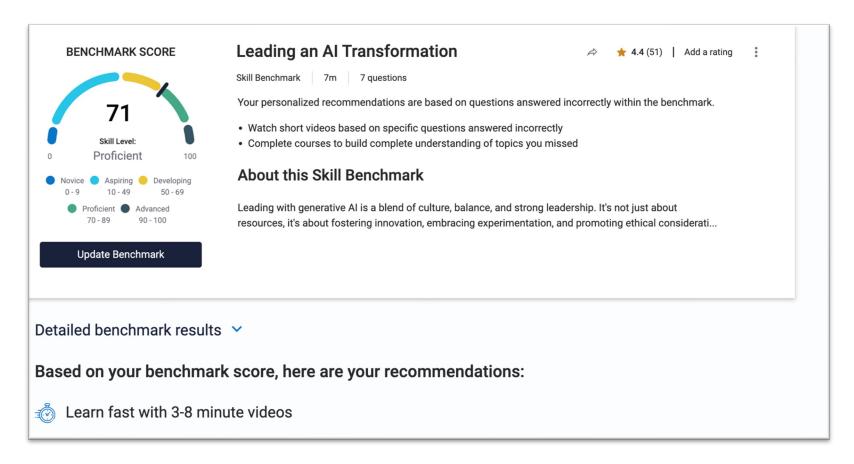
- + CAISYTM AI Coach
- + Interactive courses

IMPACT

- + Digital badges
- + Skill dashboards
- + GenAI skill gain

Growing GenAl Upskilling Program

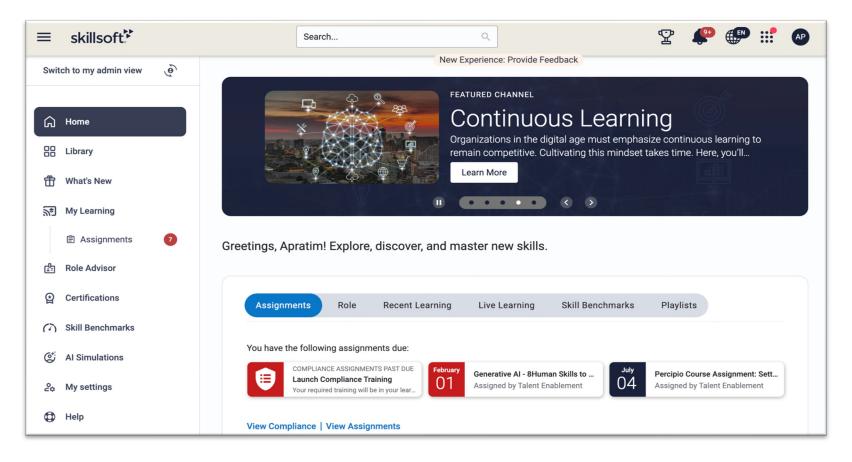
Measure GenAI skills to set a baseline



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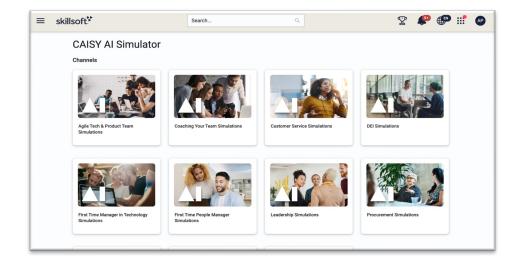
Growing GenAl Upskilling Program

Learn in cohorts based on role



Growing GenAl Upskilling Program

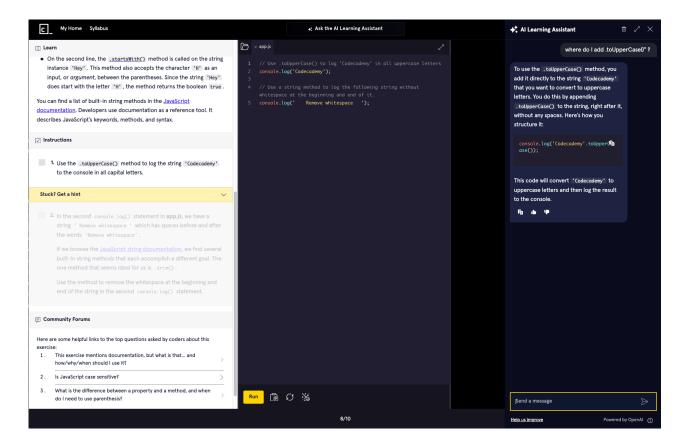
Live simulations and live training





Growing GenAl Upskilling Program

AI-assisted coding and prompt engineering practice



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CAISY[™] Coaching AI Simulator

Deployed to 2M+ learners since launch in FY24

70+ SCENARIOS

CLIENT-SPECIFIC SCENARIOS

+ Custom CAISYTM

LOCALIZATION – German, French, Spanish ACCESSIBILITY; FEDRAMP, SOC 2

PERSONALIZED LEARNING

+ Recommendations

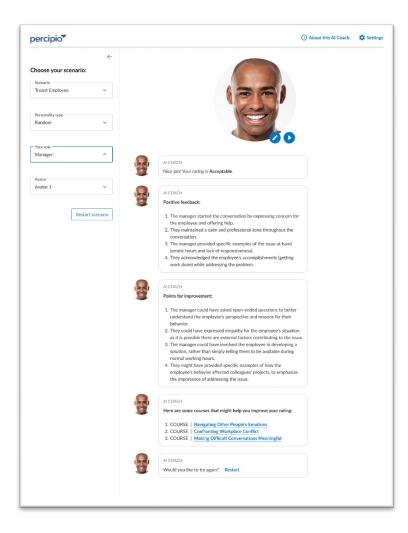
L&D DASHBOARD

+ CAISY™ Engagement and Proficiency levels

SELECT YOUR OWN COACH (AVATAR) (H2 FY25)

Next Generation UxD

INDUSTRY & CULTURE SPECIFIC (PIPELINE)



FY25-FY26 Roadmap To Value Creation

		Revenue growth	Margin improvement
Fix the Basics	GTM effectiveness and efficiency	~	~
	Re-establish growth for B2C consumer	~	
	Establish B2C2B flywheel	~	~
Invest to Grow	New routes to market	~	~
	AI-led interactive experience	~	~
	Curation, aggregation, and authoring	~	~
	AI-led category expansion	~	
	Open platform ecosystem for partner expansion	~	
	Enablement of lifelong learners	~	~

KEY TAKEAWAYS

1

+ Strengthening the foundation with product and GTM enhancements

to extend product lead in interactive, multimodal, blended experiences

2

+ Positioning to capitalize on Talent Development market shift

by executing accelerated innovation plan across five AI-centric workstreams to capture platform value

3

+ Strong new customer acquisition and increased lifetime value

to deliver above-market growth with category-leading profitability





Key Messages



Growing ILT market opportunity

in which we have a scaled global presence

2

Executing clear roadmap to "Fix the Basics"

and return to growth

3

Investing in well-defined expansion opportunities

to grow at or above the market

Leading Global Provider For Tech-Focused Live Learning With A ~30-year Pedigree

- + Live learning partner of choice for ~50% of the world's top 1000 corporations
- + Essential interactive skill-building
- + Virtual and in-classroom
- + 2000+ courses
- + 700+ certified instructors
- + Unique interactive Blended proposition in partnership with Talent Development Solutions
- + A leader in global reach and top player in each market where we operate

High Interactivity Experiences Led by a Subject Matter Expert



Strong Foundation For Growth

	skillsoft [⊁] global knowledge _™	
LTM REVENUE	\$141M 26% of Total Company	
REVENUE COMPOSITION	~100% Fee for Service (Virtual, on-demand, and classroom training)	
GEOGRAPHIC MIX	~30% United States / ~70% Rest of World	
NPS	52	
ENTERPRISE CLIENTS	~50% Fortune 1000 penetration	





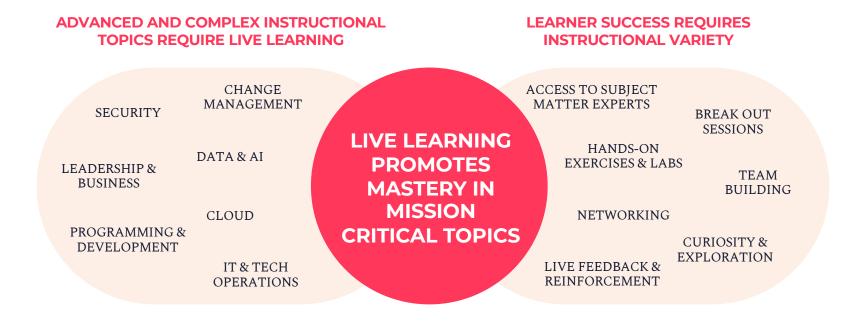






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Organizational And Learner Requirements Drive Strong Demand For Live Learning



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Market For Live Learning Is Large And Growing

WORLDWIDE IT EDUCATION AND TRAINING SERVICES SPENDING (\$B)¹

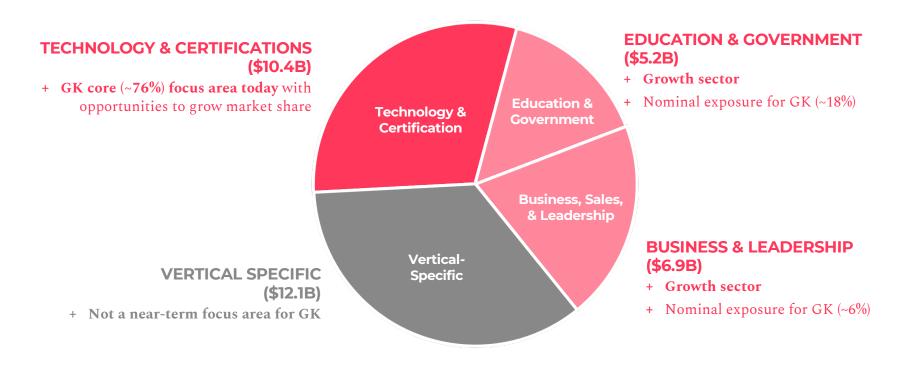


"IT talent shortages continue to challenge enterprises in all regions and in all sectors.

As a result, organizations will pursue higher-quality, self-paced, and virtual classroom-based training courses."

Operating In One Of The Largest Verticals With Clear Adjacencies For Expansion

ILT SHARE OF TRAINING MARKET¹



Differentiated By Global Scale And Scope

GLOBAL SCALE

QUALITY OF TRAINERS

QUALITY OF CONTENT

PREMIER PARTNER FOR KEY VENDORS

Differentiated By Global Scale And Scope

SCALE

+ Leading global provider of tech-focused live learning

+ Resources to solve needs of large global organizations

TRAINERS

- + 100% qualified or certified by major vendors
- + Multi language and time zone coverage

CONTENT

- + Access to content and interactive labs from the world's largest vendors
- + Access to vast library of quality content created by Talent Development Solutions

BLENDED OFFERING

- + Market leading blended proposition with Talent Development Solutions
- + Access to deeper value and outcomes through AI integrated learning paths

PREMIER PARTNER FOR KEY VENDORS

- + Leading authorized technology training provider
- + Key strategic alignment with vendors

Authorized Training Provider For The World's Largest Technology Companies & Certification Authorities



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Competitive Differentiation Enables Us To Win

MULTI-PARTNER WIN: PUBLIC SECTOR SOLUTION

EUROPE

VALUE PROPOSITION

- + Multi-vendor Cloud skilling program
- + Improved employability and skills
- + Delivered to 5,000 delegates over 15 months



SKILLSOFT OUTCOME

Multimillion Dollar New Customer Win 2

COMPETITIVE TAKE-OUT: INT'L TECH SERVICES ORGANIZATION

NORTH AMERICA / INDIA

VALUE PROPOSITION

- + Consolidated fragmented global ILT spend
- + Reduced costs
- + Improved data and insights on global spend



SKILLSOFT OUTCOME

Million Dollar+ Global Growth Account 3

PARTNER COLLABORATION: TO SERVE INT'L TELCO

EUROPE

VALUE PROPOSITION

- + Customer transformation in Cloud reskilling
- + Blended learning approach to certify 80% of the technology workforce
- + Narrowed skills gap & achieved significant sales growth



SKILLSOFT OUTCOME

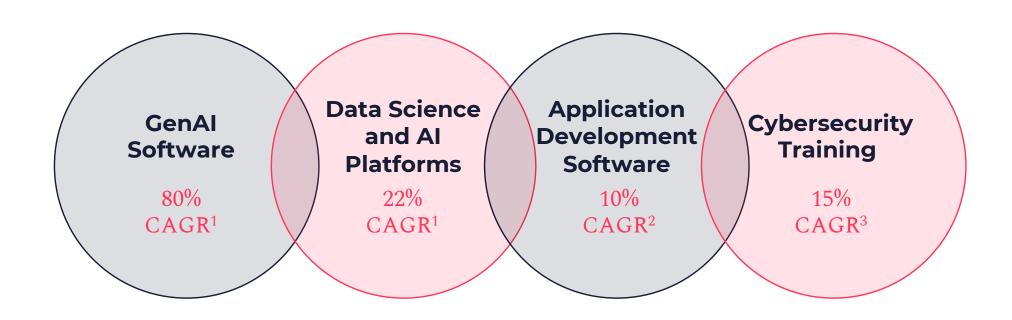
Partnership With AWS Blended Deal

Clear FY25-FY26 Roadmap To Enhance Our Foundation And Capitalize On Our Unique Product Offering

		Revenue growth	Margin improvement
	Improving productivity through org redesign & standardized tooling	~	~
	Evolving GTM strategy by localizing approach sales and marketing	~	
Fix the Basics	Strategic focus on key authorized partners	~	~
	Improving X-sell by utilizing Percipio to channel ILT revenue opportunities	~	
	Increasing % prepay through sales enablement and campaigns	~	
Invest to Grow	Creating proprietary courses focused on high demand portfolios utilizing Talent Development Solutions content	~	~
	Creating more Integrated learning paths for key technologies	~	
	Growing public sector accounts and winning more multi-year, sizable contracts	~	
	Improving operational efficiency by increasing fill rates through automation		~

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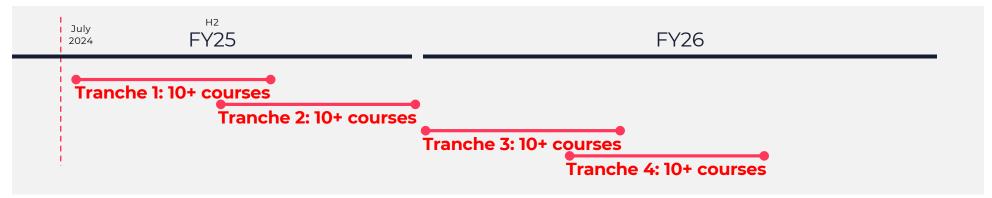
Targeting Fastest-Growing Markets With Proprietary And Licensed Courses To Complement Partner Content



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Transitioning Mix To Higher Margin Proprietary Content

- + Top 200 courses today deliver ~80% of revenue
- + Launching 40+ new courses in next 18 months
- + Utilizing Talent Development Solutions' library of content to bring to market efficiently & cost effectively
- + Targeting all new courses to be in the top 200 by end of FY26
- + Proprietary courses expected to account for 20%+ of portfolio in long-term
- + Gross margins expected to be nearly double existing reseller courses



KEY TAKEAWAYS

1

+ **Strong foundation**with a global leadership position

2

+ "Fix the Basics"

by improving operations,

productivity, and GTM

productivity, and GTM strategy to grow at or above the market

3

+ Investing in proprietary, owned content

to enhance profitability





Key Messages



We have a sizeable opportunity for future expansion

in our installed base and the overall talent development market

2

We are transforming our talent and routes to market

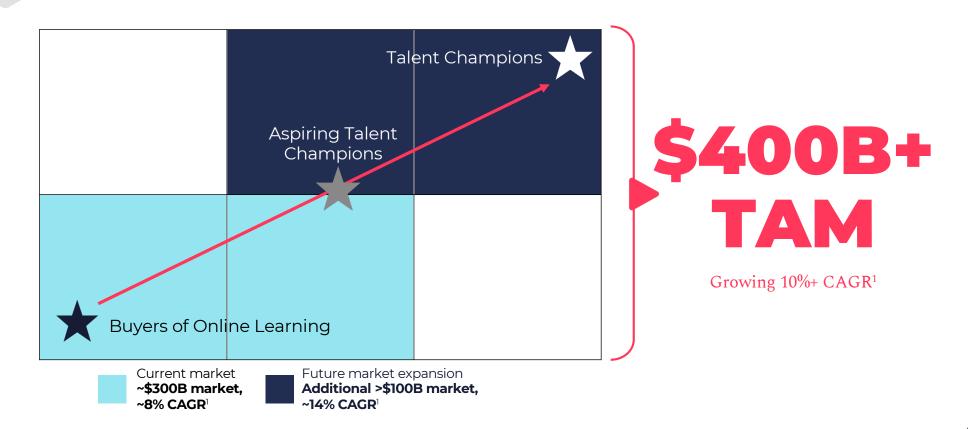
to drive more efficient and effective customer growth, retention, and acquisition 3

We are positioning to grow across all market segments

to deliver above-market growth

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Significant Global Market Opportunity



Broad And Loyal Customer Base To Grow From



~101% FY24 LTM Total Dollar Retention Rate^{1,2}

~105% FY24 LTM Large Enterprise Dollar Retention Rate^{1,2}

Diversified Customer Base











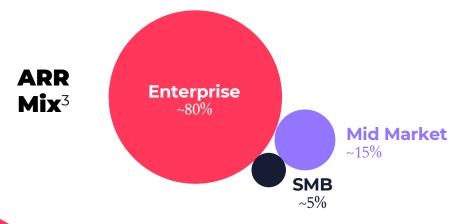




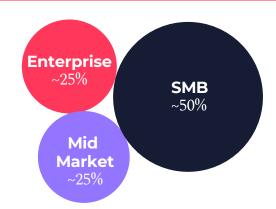






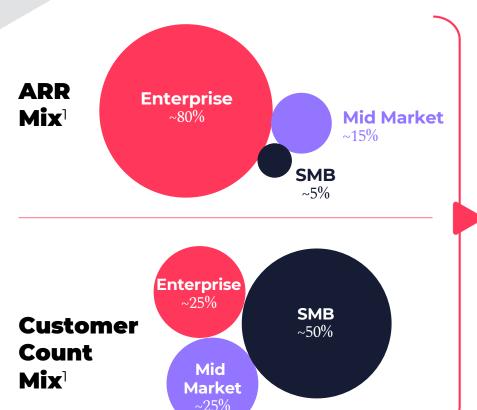


Customer Count Mix³



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Aligning Our Go-To-Market Priorities To Buyer Type



GTM Priorities

- 1. Grow Talent Champions
- 2. Develop Aspiring Talent Champions
- 3. Engage Buyers of Online Learning More Effectively
- 4. Accelerate Learner Advocacy To Support All Three Segments

Optimizing Our Routes-To-Market To More Efficiently Serve Organizational And Learner Needs

Market Segmentation	Route to Market	Growth Strategy
Enterprise	High Touch	Grow current Talent Champions
Mid-Market	Hybrid	Develop Aspiring Talent Champions
SMB	Low/No Touch	Engage Buyers of Online Learning
Consumer	B2C Digital Tech Touch	Serve and Grow the Learner

Driving accelerated base growth, retention, acquisition, and operational velocity

Substantial Opportunity For Growth Within Our Fortune 1000 Customers

~60%

% of Fortune 1000 Companies That Are Existing Skillsoft Customers

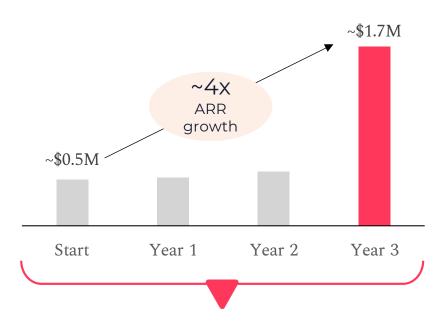
~29M

Total Employees At Skillsoft's Fortune 1000 Customers¹

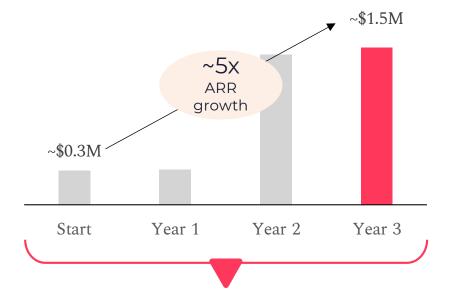
~\$28B

Estimated Total Opportunity Within **Existing** Fortune 1000 Customers²

Recent Success With Talent Champions



Expanded our relationship by ~4x with a foreign government ministry to support 250,000+ learners



Expanded our relationship by ~5x with a Fortune 500 technology company to support 90,000+ global employees with our full solution suite across TDS and GK

Delivering Measurable Customer Outcomes Is Driving Sustained Progress Towards Our Long-Term DRR¹ Target



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Large Opportunity To Serve The Remaining ~40% Of The Fortune 1000

~40%

% Of Fortune 1000 Companies Unserved by Skillsoft



Total Employees At Fortune 1000 Unserved by Skillsoft¹



Estimated Total Opportunity At Fortune 1000 Unserved by Skillsoft²

Compelling Value Propositions Enable Us To Win Large New Talent Champions

1

NEW CUSTOMER WIN EXAMPLE GLOBAL HEAVY MANUFACTURER

WINNING VALUE PROPOSITION

- + Integrated global platform
- + Total Cost of Ownership
- + Breadth of portfolio



SKILLSOFT OUTCOME

Multimillion Dollar TCV Net New Deal 2

NEW CUSTOMER WIN EXAMPLE LARGE

ASIAN BANK

WINNING VALUE PROPOSITION

- + Open platform integration
- + Skills transformation tied to business outcomes
- + Content quality and consolidation



SKILLSOFT OUTCOME

Multimillion Dollar TCV Net New Deal 3

NEW CUSTOMER WIN EXAMPLE

GLOBAL FINANCIAL SERVICES

WINNING VALUE PROPOSITION

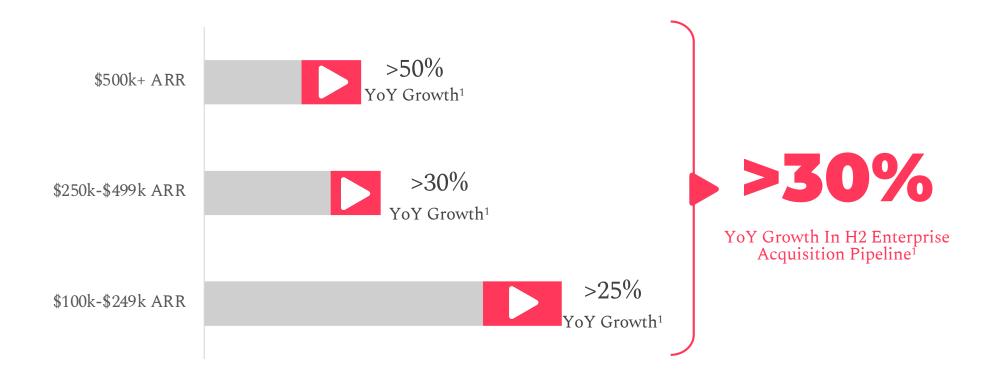
- + Blended learning
- + Depth of capabilities and ability to assess and measure progress
- + Professional services for program design and execution



SKILLSOFT OUTCOME

Multimillion Dollar TCV Net New Blended Deal

Global Acquisition Pipeline Growing And Shifting To Higher Value



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Investing In The Partner Ecosystem For Scalable Growth



Current State

- + Opportunistic and organic
- + Manual onboarding, management and measurement
- + Point solutions
- + Fragmented partner support model

Future State

- + Strategic and programmatic
- + Automated tooling for full partner lifecycle
- + Integrated talent value chain solutions
- + Dedicated partner support model

Force Multiplier for Growth

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FY25-FY26 Go-To-Market Transformation Priorities

		Grow Current Talent Champions	Develop Aspiring Talent Champions	Engage Buyers of Online Learning	Learner Engagement
	Separate BU GTM	~	~	~	~
	Talent transformation – leadership & field	~	~		
Fix the	Value selling capabilities	~	~		
Basics	Routes to market	~	~	~	~
	Operational rigor and management systems	~	~	~	
	Digital platform	~	~	~	~
Invest to Grow	International expansion	~	~	~	
	Partner ecosystem	~	~	~	

KEY TAKEAWAYS

1

+ Transforming routes to market

for more efficient and effective growth

2

+ Building momentum with Talent Champions

across installed base and new logos

3

+ Evolving the partner ecosystem and operations

to scale for global market reach





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Value Creation Gameplan

Create long-term shareholder value through an industry-leading financial profile with above-market growth and profitability

STRATEGIC

- + Validated market opportunity for profitable growth
- + Repositioning to be a leader in the most attractive, fastest growing markets
- + Updated business model and structure

OPERATIONAL

- + Fixing the basics AND investing for growth
- + Accelerating growth in Talent Development Solutions across B2B and B2C
- + Executing on Global Knowledge turnaround and pivot to growth
- + Enhancing operational discipline through new performance management system

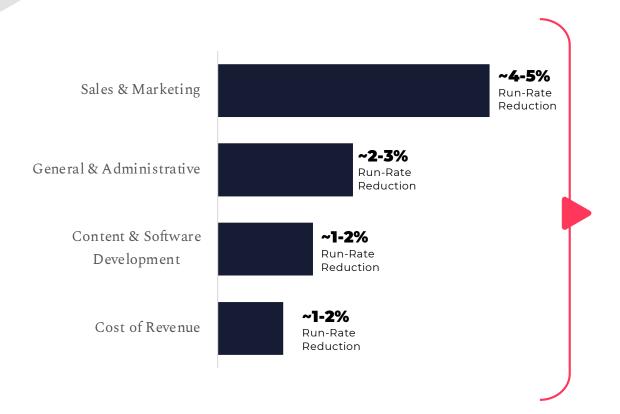
FINANCIAL

- + Resetting FY25 expectations following 90-day review and deep operational inspection
- + Delivering on strategic resource reallocation initiative
- + Providing medium-term and longer-term financial objectives
- + Moving to BU financial reporting to enhance investor understanding of the business

Key Financial Priorities To Deliver On Our Objectives

	FY25-FY26 FY27+	Focused Actions
1	Expense Reduction	Comprehensive organization-wide expense actions to deliver \$45M+ annualized cost savings
2	Invest to Grow	GTM transformation; Al-centric innovation; geographic & partner ecosystem expansion; our workforce transformation
3	Drive BU Contribution Margin Progression	Dual BU performance management systems; GTM efficiency; proprietary GK content; operating leverage
4	Accelerate Free Cash Flow	Corporate expense operating leverage; working capital management; lower restructuring charges
5	Deleveraging	Adjusted EBITDA growth; Free Cash Flow conversion

Executing A Strategic Resource Reallocation Program To Deliver \$45M+ Of Annualized Expense Reduction To Fund Growth



\$45M+ annualized expense reduction¹

Delivering expanded FY25 Adj. EBITDA margins

Redeploying ~40-50% of savings to invest in strategic growth initiatives¹

Driving organization-wide operating efficiency

Updating Our FY25 Outlook To Reaffirm Adj. EBITDA Expectations On Lower Revenue

(\$Ms)	FY24A	Original FY25E Outlook ¹	Revised FY25E Outlook	Commentary
Revenue	\$553	\$530 - \$550	\$510 - \$525	 Slower YTD pacing in Global Knowledge and anticipated timing of current turnaround actions into FY26 Elongated enterprise sales cycles in Talent Development Solutions delay in-year revenue conversion
YoY Growth at Outlook Midpoint		(2.4%)	(6.5%)	
Adj. EBITDA²	\$105	\$105 - \$110	\$105 - \$110	 Partial year benefit of \$45M+ annualized expense savings
% of Revenue at Outlook Midpoint		19.9%	20.8%	
Free Cash Flow ²	(\$15)	YoY Improvement	Inline YoY	Anticipated one-time Resource Reallocation Program restructuring costs

Notes:

⁽¹⁾ Provided on Q4FY24 earnings release and call on 4/15/2024

⁽²⁾ Refer to Appendix for "Non-GAAP Financial Measures and Key Performance Metrics" for the definitions of our key operational and non-GAAP metrics and how they are calculated and more information regarding the fact that the Company is unable to reconcile forward-looking non-GAAP measures without unreasonable efforts.

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Financial Objectives: Talent Development Solutions

	FY25E	Mid-Term Objective	Long-Term Objective
Revenue Growth YoY%	(2%) - Flat	5% - 7%	9% - 12%
Non-GAAP Gross Margin ¹ (% of Revenue)	Mid 80s %	Mid 80s %	Mid 80s %
Non-GAAP Business Unit Contribution Margin ¹ (% of Revenue)	Low 30s %	Low to Mid 30s %	High 30s %

Key Actions:

Fix The Basics

- + GTM effectiveness and efficiency
- + Grow B2C and enable flywheel
- + Operational rigor and performance management systems

Invest To Grow

- + AI-centric innovation roadmap across five workstreams
- + Digital channels and geo expansion
- + Scaled Partner ecosystem

Financial Objectives: Global Knowledge

	FY25E	Mid-Term Objective	Long-Term Objective
Revenue Growth YoY%	(20%) - (15%)	5% - 7%	5% - 7%
Non-GAAP Gross Margin ¹ (% of Revenue)	Mid 40s %	High 40s %	50%+
Non-GAAP Business Unit Contribution Margin ¹ (% of Revenue)	<5%	Low Teens %	Mid Teens %

Key Actions:

Fix The Basics

- + Comprehensive operational turnaround
- + Localized sales and marketing
- + Focused on key authorized partners

Invest To Grow

- + Proprietary, high margin content creation
- + Integrated learning paths for key technologies
- + Growing key verticals and expanding contract size/length

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Financial Objectives: Total Company

	FY25E	Mid-Term Objective	Long-Term Objective		
Revenue Growth YoY%	(8%) - (5%)	5% - 7%	10%+		
Non-GAAP Gross Margin ¹ (% of Revenue)	Mid 70s %	Mid 70s %	High 70s %		
Non-GAAP Business Unit Contribution Margin ¹ (% of Revenue)	Mid 20s %	High 20s %	Low 30s %		
Adj. EBITDA ¹ (% of Revenue)	20% - 21%	23% - 25%	28% - 30%		
FCF Conversion ¹ (% of Adj. EBITDA)	Negative	30%+	50%+		
Net Leverage	>4x	~3x	<2x		

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Capital Allocation Priorities

We will continue to prioritize funding organic growth investments that we believe will fuel growth, accelerate innovation, and drive profitable execution of our strategy

INVEST TO GROW

- + Partner ecosystem
- + GTM digital transformation
- + Global Knowledge proprietary content
- + GenAI product roadmap
- + Interactive experiences
- + Geographic expansion

STOCK BUYBACK

- + \$10M share repurchase authorization
- + Objective of managing dilution from vesting of employee equity grants

DELEVERAGING

- + Adj. EBITDA growth
- + Higher Free Cash Flow conversion

KEY TAKEAWAYS

1

+ Taking immediate actions

through new operational performance management system to reduce cost, expand margins, and fund growth

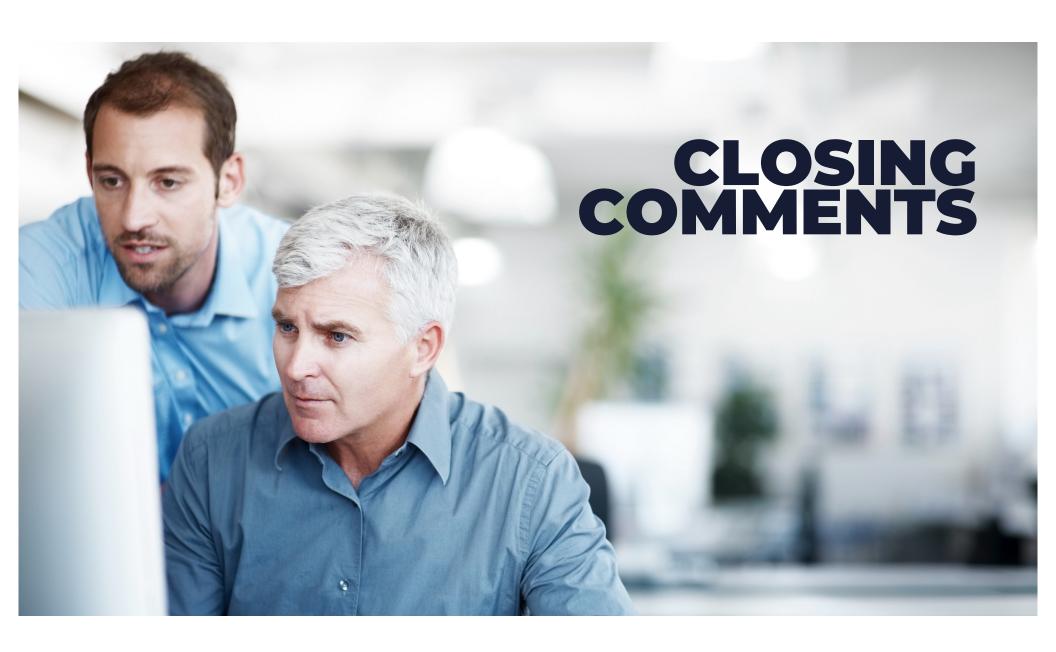
2

+ Building strong goforward financial fundamentals

with a recurring revenue model and roadmap for strong free cash flow generation 3

+ Opportunity for shareholder value creation

ANALYST & INVESTOR Q&A with the Skillsoft Leadership Team





Appendix

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Non-GAAP Financial Measures And Key Performance Metrics

The Company has organized its business into two segments (or Business Units): Content & Platform (or Talent Development Solutions) and Instructor-Led Training (or Global Knowledge).

We use the following non-GAAP financial measures and key performance metrics in this presentation because we believe these non-GAAP financial measures and key performance metrics provide meaningful supplemental information.

Dollar retention rate ("DRR") - For existing customers at the beginning of a given period, DRR represents subscription renewals, upgrades, churn, and downgrades in such period divided by the beginning total renewable base for such customers for such period. Renewals reflect customers who renew their subscription, inclusive of auto-renewals for multi-year contracts, while churn reflects customers who choose to not renew their subscription. Upgrades include orders from customers that purchase additional licenses or content (e.g., a new Leadership and Business module), while downgrades reflect customers electing to decrease the number of licenses or reduce the size of their content package. Upgrades and downgrades also reflect changes in pricing. We use our DRR to measure the long-term value of customer contracts as well as our ability to retain and expand the revenue generated from our existing customers.

Adjusted net income (loss) - Adjusted net income (loss) is defined as GAAP net income (loss) excluding non-cash items, discrete and event-specific costs that do not represent normal, recurring, cash operating expenses necessary for our business operations, and certain accounting income and/or expenses that management believes are necessary to enhance the comparability and are useful in assessing our operating performance, include the following (including the related tax effects):

- · Stock-based compensation expense Non-cash expense associated with stock-based compensation.
- · Restructuring charges Severance costs and the abandonment of right-of-use assets resulting from the acquisition integration process and cost saving initiatives.
- · Fair value adjustments Mark-to-market adjustments of warrants and hedge instruments.
- Foreign currency impact Unrealized and realized foreign exchange gains or losses due to fluctuations in currency exchange rates.
- · Acquisition and integration related costs Costs incurred to effectuate an acquisition, including contingent compensation expenses, and integration related costs.
- · Transformation costs Costs incurred to transform our operations through significant strategic non-ordinary course transactions.
- · System migration costs Costs of temporary resources needed for the migration of content and customers from our legacy system to a global platform.
- · Income from discontinued operations Income from discontinued operations that do not reflect our current operating performance.
- (Gain) loss on sale of business Gain or loss on non-routine sale on business.
- · Impairment charges Non-cash goodwill, intangible or other asset impairment charges.

Adjusted EBITDA - Adjusted EBITDA is defined as adjusted net income (loss) excluding interest expense or income, benefit from or provision for income taxes, depreciation and amortization expense.

Non-GAAP operating expenses - Non-GAAP operating expenses are defined as GAAP operating expenses, excluding depreciation expense, stock-based compensation expense, system migration costs, transformation costs, and other non-cash charges, as applicable.

Non-GAAP gross margin - Non-GAAP gross margin is defined as GAAP revenue less GAAP cost of revenues, excluding stock-based compensation expense and depreciation expense, divided by GAAP revenue for the same period.

Non-GAAP contribution margin - Non-GAAP contribution margin is defined as GAAP revenue less directly attributable cost of revenues, content and software development expense, selling and marketing expense, and allocated general and administrative expenses, excluding stock-based compensation expense and depreciation expense, divided by GAAP revenue for the same period.

Free cash flow - Free cash flow is defined as GAAP net cash provided by (used in) operating activities less purchases of property and equipment and internally developed software.

Free cash flow conversion - Free cash flow conversion is defined as free cash flow divided by Adjusted EBITDA for the same period.

Net leverage - Net leverage is defined as current maturities of long-term debt, plus borrowings under accounts receivable facility, plus long-term debt, less cash and equivalents and restricted cash, divided by Adjusted EBITDA for the preceding twelvemonth period.

Reconciliation of Non-GAAP Financial Measures

SKILLSOFT CORP. RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (in thousands, unaudited)

	Three Months Ended January 31,		Year Ended January 31,			
	2024	2023	2024	2023		
Revenues, as reported	\$ 137,540	\$140,321	\$ 553,237	\$ 555,124		
Net income (loss), as reported	\$ (245,326)	\$ (53,479)	\$(349,285)	\$(724,964)		
Income from discontinued operations, net of tax	_	_	_	(8,483)		
Gain (loss) on sale of business	_	(2,863)	682	(56,619)		
Impairment of goodwill and intangible assets	202,233		202,233	641,362		
Acquisition and integration related costs	2,225	4,010	5,063	30,663		
Restructuring	5,386	2,005	13,978	12,294		
Foreign currency impact	479	(1,458)	1,992	(3,681)		
Fair value adjustment of warrants	(4)	2,922	(4,754)	(23,158)		
Fair value adjustment of interest rate swaps	8,430	6,803	(2,756)	1,554		
Stock-based compensation expense	8,150	9,716	31,067	36,622		
Transformation costs	823	1,091	3,326	8,355		
System migration costs	594	1,175	2,174	5,524		
Tax impact of non-GAAP adjustments	(7,957)	(4,124)	(10,878)	(34,583)		
Adjusted net income (loss) from continuing operations	(24,966)	(34,202)	(107,157)	(115,114)		
Interest expense, net	15,671	15,660	61,778	52,962		
Expense (benefit from) income taxes, excluding tax						
impacts above	427	(2,615)	(5,387)	(6,390)		
Depreciation	701	1,142	3,330	4,832		
Amortization of intangible assets	36,425	42,064	152,511	170,260		
Adjusted EBITDA from continuing operations	\$ 28,258	\$ 22,049	\$ 105,075	\$ 106,550		
GAAP operating margin %	(165.9)%	(27.9)%	(55.9)%	(144.7)%		
Amortization of intangible assets	26.5%	30.0%	27.7%	30.7%		
Impairment of goodwill and intangible assets	147.0%	0.0%	36.6%	115.5%		
Acquisition and integration related costs	1.6%	2.9%	0.9%	5.5%		
Restructuring	3.9%	1.4%	2.5%	2.2%		
Stock-based compensation expense	5.9%	6.9%	5.6%	6.6%		
Transformation costs	0.6%	0.8%	0.6%	1.5%		
System migration costs	0.4%	0.8%	0.4%	1.0%		
Depreciation	0.5%	0.8%	0.6%	0.9%		
Adjusted EBITDA margin %	20.5%	15.7%	19.0%	19.2 %		

SKILLSOFT CORP. FREE CASH FLOW RECONCILIATION (in thousands)

		Three Mor	ths	Ended				
	January 31, 2024				Year Ended January 31,			
		2024 2023			2024		2023	
Free cash flow reconciliation								
Net cash provided by (used in) operating activities	\$	11,499	\$	2,628	\$ 2,818	\$	(20,933)	
Purchase of property and equipment		(428)		(200)	(4,181)		(4,913)	
Internally developed software - capitalized costs		(5,667)		(1,713)	(13,722)		(10,352)	
Total free cash flow	\$	5,404	\$	715	\$ (15,085)	\$	(36,198)	