



# Company Overview

August 2025

**Mc  
Graw  
Hill**

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## Industry and Market Data

Within this presentation, the Company references information and statistics regarding the industries within which the Company operates. McGraw Hill has obtained this information and these statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management’s estimates and calculations, which are derived from the Company’s review and interpretation of internal company research, surveys and independent sources in the markets in which the Company operate, which, in each case, the Company believes are reliable, although the Company has not independently verified any third-party information and the Company’s internal company research, surveys and estimates have not been verified by an independent source. Except as otherwise indicated, the Company did not commission any of the third-party data presented in this presentation. In instances in which we indicate that the Company commissioned the third-party data, any statements made with respect to such data, and, notwithstanding the inclusion of such third-party data, the Company is responsible for and acknowledges full Section 11 liability for such statements.

## Presentation of Certain Financial Information

Our financial results for the year ended March 31, 2022, represent the sum of the reported results of the predecessor entity, McGraw-Hill Education, Inc., prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021, through July 31, 2021, and the successor entity, McGraw Hill, Inc., for the period from August 1, 2021, through March 31, 2022. The combined financial results are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Accordingly, the results for the year ended March 31, 2022, are shown for illustrative purposes only and may not be directly comparable to the results from subsequent fiscal years. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Unlevered Free Cash Flow Conversion, and Unlevered Free Cash Flow. A “non-GAAP financial measure” is defined as a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statement of cash flows of the Company. Such measures are presented for supplemental information purposes only, have limitations as analytical tools, and should not be considered in isolation or as substitute measures for our results as reported under GAAP. See slide 40. These measures are presented for supplemental information purposes only, have limitations as analytical tools, and should not be considered in isolation or as substitute measures for our results as reported under GAAP. Because not all companies use identical calculations, our measures may not be comparable to other similarly titled measures of other companies, and our use of these measures varies from others in our industry. Such non-GAAP financial measures are included because they are a basis on which our management assesses the Company’s performance. Although we believe these measures are useful for investors for the same reasons, we recommend that users of the financial statements note that these measures are not a substitute for GAAP financial measures or disclosures. We provide reconciliations of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin to the corresponding most closely related GAAP measure on slide 40.

# Business Overview



# A Global Leader in Information Solutions for Education



End Market

**Zillow**

**Wolters Kluwer**

**Verisk**

**S&P**

**Mc  
Graw  
Hill**

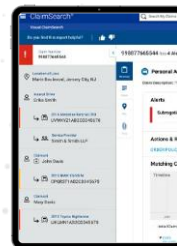
**Real Estate**

**Healthcare**

**Insurance & Analytics**

**Financial Services**

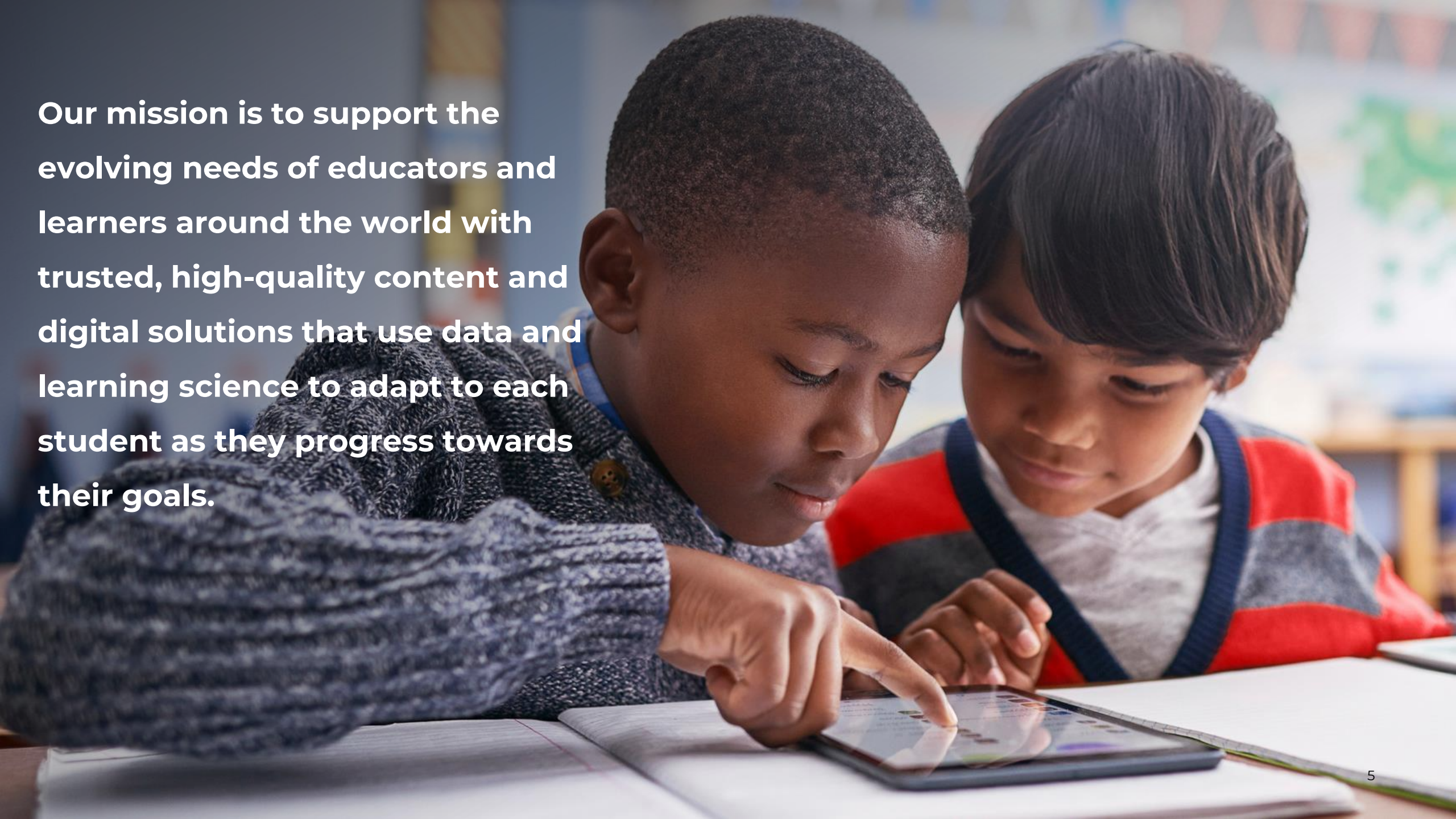
**Education**



**McGraw Hill is a Vertical Information Solutions Leader**

- > Data Moat
- > Enriched Analytics and Insights
- > Re-occurring Revenue Profile
- > Predictable and Visible Revenue
- > Premium Margin Profile
- > Strong Operating Leverage
- > High Cash Flow Conversion

**Our mission is to support the evolving needs of educators and learners around the world with trusted, high-quality content and digital solutions that use data and learning science to adapt to each student as they progress towards their goals.**





- **Trusted, Market-Leading Global Brand with Over 135-Year History**
- **Leveraging Data Science and AI to Drive Innovation and Improve Learner Outcomes**
- **Extensive Scale and Wealth of Data Across the Entire Learning Continuum**
- **Institutional Sales Model with Long-Standing Customer Relationships Built Over Decades**
- **Highly Profitable Business Model with a Strong Cash Flow Profile**

**\$2.1B**

Revenue

**82%**

Digital Revenue (excl. K-12)<sup>1</sup>

**26M**

Paid Digital Users<sup>2</sup>

**~60M**

Learners and Educators Served Annually

**35%**

Adj. EBITDA Margin<sup>3</sup>

**80%**

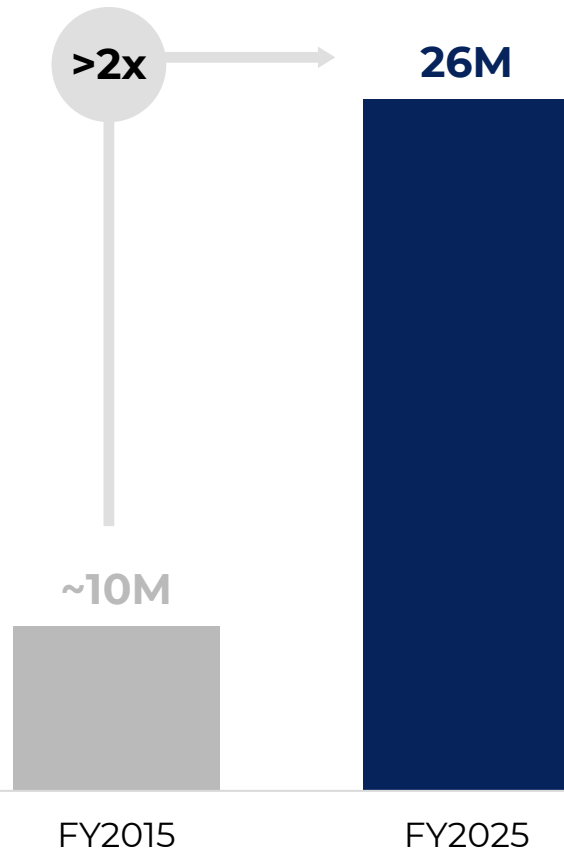
Gross Margin<sup>4</sup>

*Note: All metrics for the fiscal year ended March 31, 2025.*

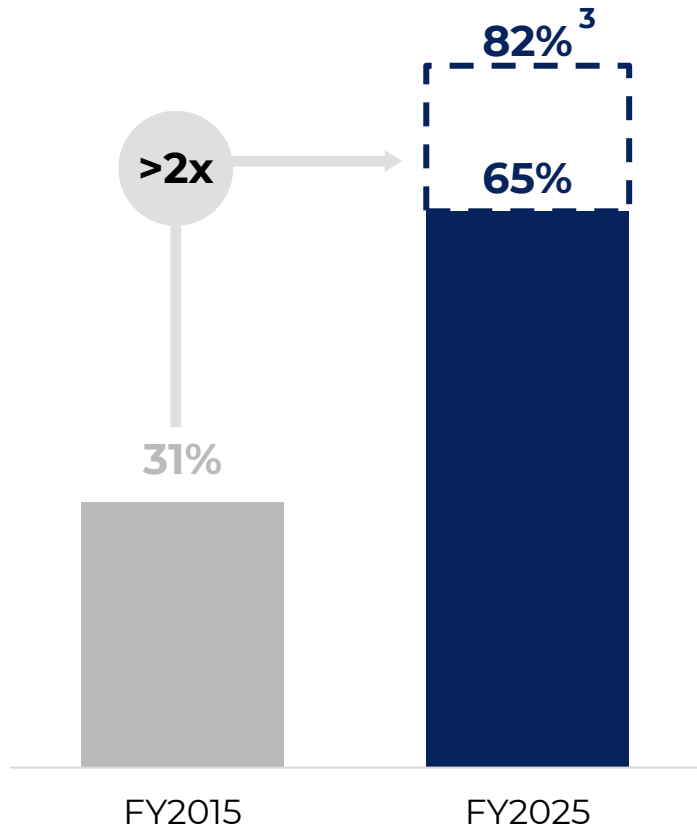
*(1) Including K-12, Digital Revenue Mix was 65%. (2) Paid Digital Users represent learners or educators who purchased a licensed to gain access to one of our many digital solutions during the fiscal year ending March 31, 2025. (3) See slide 40 for Adj. EBITDA Margin Reconciliation. (4) See slide 39 for Gross Profit, Gross Margin, and Reconciliation. Gross profit is revenue less cost of sales (excluding Depreciation and Amortization).*

# Comprehensive Digital Solutions Drive Highly Predictable Revenue Streams

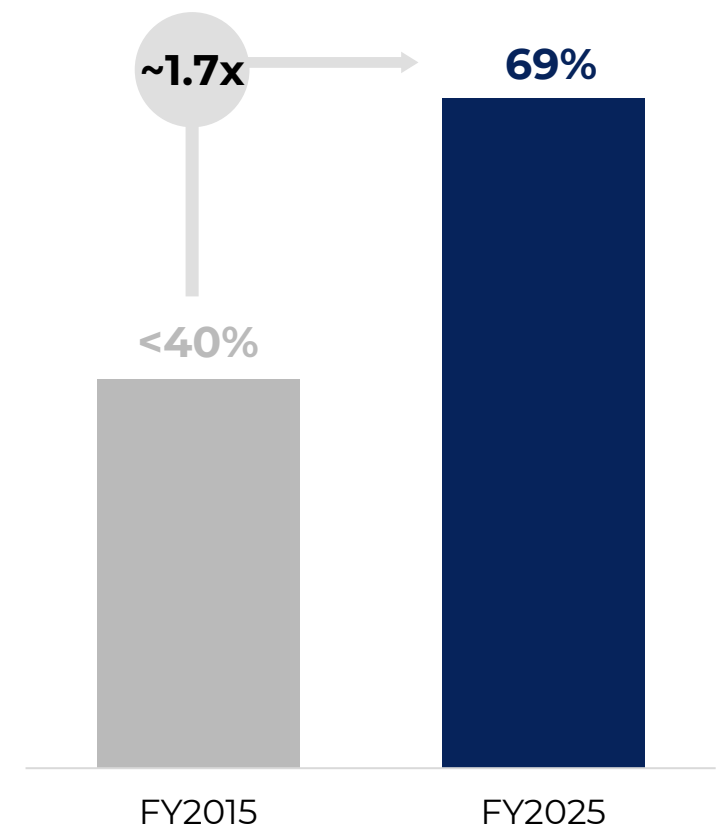
Paid Digital Users<sup>1</sup> Evolution



Digital Revenue Mix<sup>2</sup> Evolution (%)

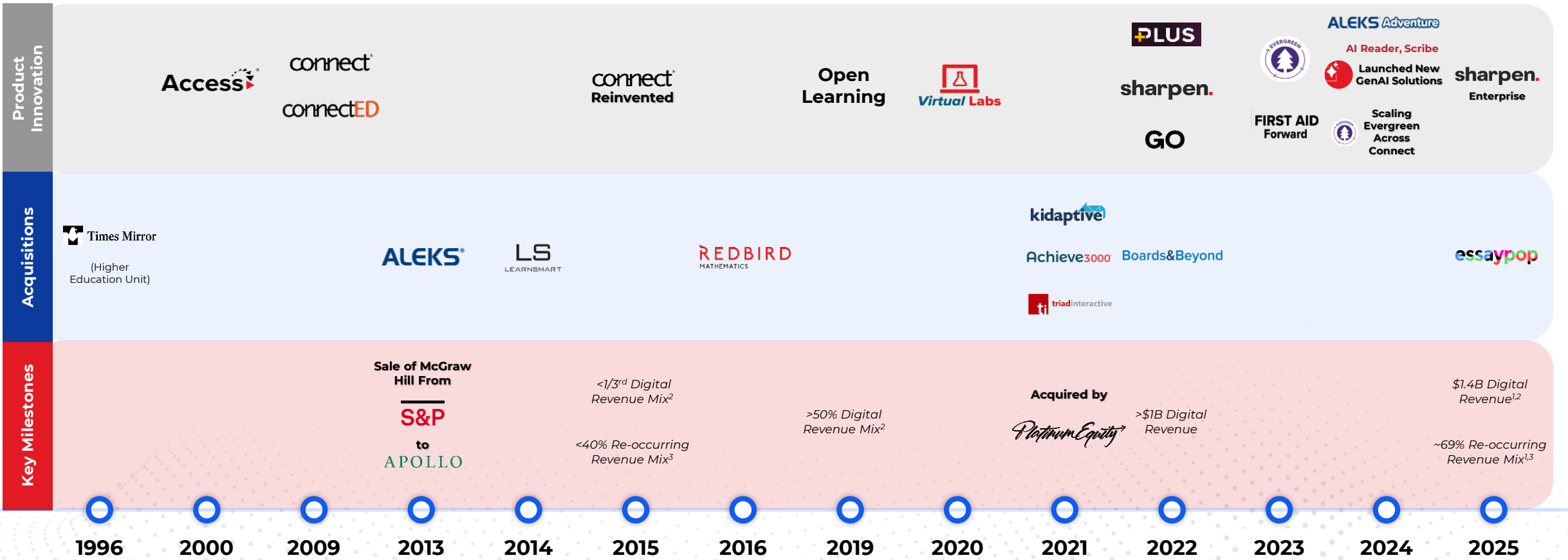


Re-occurring Revenue Mix<sup>4</sup> Evolution (%)


















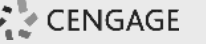




(1) Paid Digital Users represent learners or educators who purchased a license to gain access to one of our many digital solutions during the fiscal year ending March 31, 2025. (2) Digital Revenue Mix is defined as digital revenue divided by total revenue. (3) For FY2025, excluding K-12, Digital Revenue Mix was 82%. (4) Re-occurring Revenue includes revenue from offerings that are generally sold as digital subscriptions and multi-year print products. Revenue from digital subscriptions, which are paid for at the time of sale or shortly thereafter, is recognized ratably over the term of the subscription period as the performance obligation is satisfied. For multi-year print products (e.g., workbooks), which are paid for at the beginning of the multi-year contract term, each academic year within the contract period represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year. FY2025 total Re-occurring Revenue was \$1,457M. Re-occurring Revenue Mix is defined as Re-occurring Revenue divided by total revenue.

# 135+ Years of Continued Commitment to Quality and Innovation



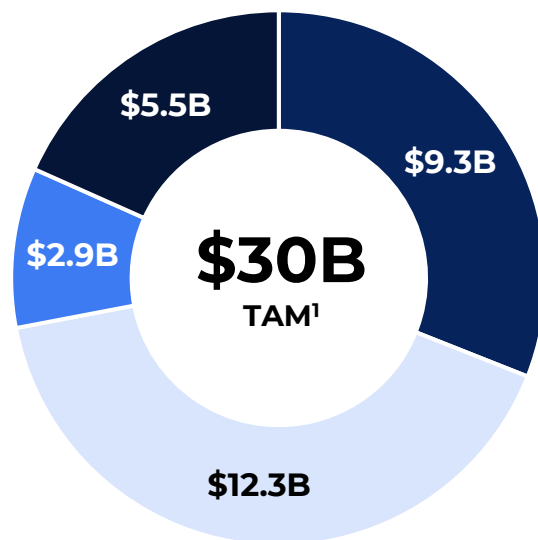
(1) For the fiscal year ending March 31, 2025. (2) Digital Revenue Mix is defined as digital revenue divided by total revenue. (3) Re-occurring Revenue includes revenue from offerings that are generally sold as digital subscriptions and multi-year print products. Revenue from digital subscriptions, which are paid for at the time of sale or shortly thereafter, is recognized ratably over the term of the subscription period as the performance obligation is satisfied. For multi-year print products (e.g., workbooks), which are paid for at the beginning of the multi-year contract term, each academic year within the contract period, represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year. FY2025 total Re-occurring Revenue was \$1,457M. Re-occurring Revenue Mix is defined as Re-occurring Revenue divided by total revenue.

# We Serve Three Large, Connected, and Attractive Markets Globally

	K-12	Higher Education	Professional	
Customers	<p><b>Public School Districts</b></p> 	<p><b>Private Schools</b></p> 	<p><b>Undergraduate and Graduate Institutions</b></p> 	<p><b>Medical Institutions</b></p>  <p><b>Institutional Libraries</b></p>  <p><b>Graduate Institutions</b></p> 
Decision Makers	<p><b>District Superintendents</b></p> 	<p><b>School Principals</b></p> 	<p><b>Professors</b></p> 	<p><b>Medical School Faculty, Deans and Librarians</b></p> 
Market Dynamics	<ul style="list-style-type: none"> <li>• Institutional-focused sales</li> <li>• Market opportunity varies year by year based on states like CA, FL and TX which have state-wide procurement</li> <li>• Contract lengths 5 – 8 years &amp; cash upfront</li> </ul>	<ul style="list-style-type: none"> <li>• Faculty-focused sales</li> <li>• Inclusive Access delivery mechanism ensures availability of courses to students on day-1 and enables high sell-through</li> <li>• Annual contract / subscriptions</li> </ul>	<ul style="list-style-type: none"> <li>• Institution-focused sales</li> <li>• High switching costs drive strong retention and long-term institutional relationships</li> <li>• Purchasing decisions driven by budgets rather than individual end-users</li> <li>• Annual contract / subscriptions</li> </ul>	
Key Competitors	   	  	  	

(1) Elsevier is owned by RELX.

# We Serve a Large, Essential Market



■ K-12<sup>2</sup>
■ Higher Education<sup>3</sup>
■ Global Professional
 ■ International

## Numerous Growth Opportunities Across Every Stage of the Learning Journey

### K-12<sup>2</sup>

- Supplemental / Intervention Solutions
- Integrated Curriculum Solutions
- CTE / AP / Assessment<sup>4</sup>

### Higher Education<sup>3</sup>

- Student Study Solutions
- CTE / Dual Enrollment<sup>4</sup>
- Short Courses
- Employability / Workplace Preparedness

### Global Professional

- Global Medical Education Solutions
- Undergraduate Medical Student Learning Solutions

### International

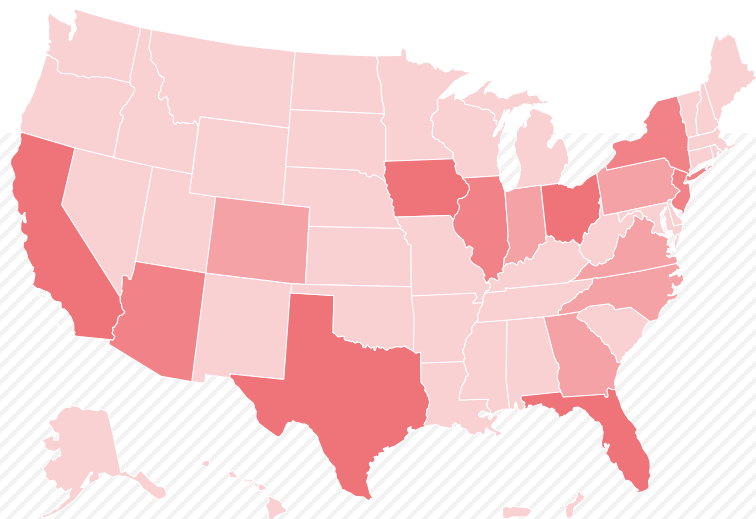
- Emerging Market Growth
- K-12 and Higher Education Solutions
- English Language Teaching

## ...With Strong Secular Tailwinds

- **Highly Resilient and Growing** End Market
- Modernization of **Learning Technology**
- Demand for **Data-Driven, Personalized Learning**
- **Need for Equitable Access to Learning**
- Demand for **Technical, Skills-Based Professional Learning**

(1) Estimate based on information from a third-party study commissioned by the Company. As of the 2024 – 2025 academic year. (2) Refers to U.S. K-12. (3) Refers to U.S. Higher Education. (4) CTE refers to Career and Technical Education; AP refers to Advanced Placement; Dual Enrollment programs allow K-12 students to earn college credits while in high school.

# Global Salesforce with Extensive Reach

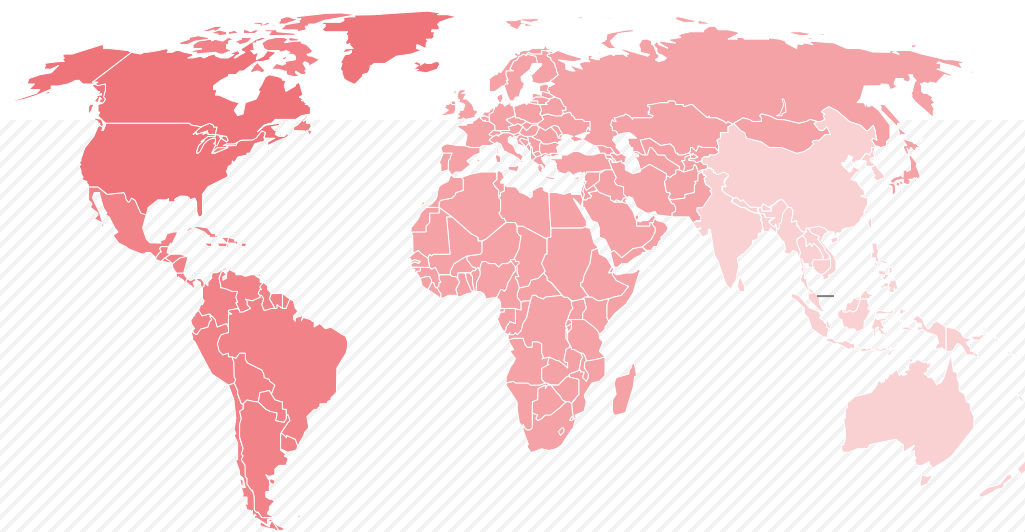


**~550**

K-12  
GTM Professionals

**~500**

Higher Education  
GTM Professionals



**~80**

Global Professional  
GTM Professionals<sup>1</sup>

**~360**

International  
GTM Professionals

**>100**

Countries Served

**>80**

Languages

**99%**

of U.S. K-12 districts use  
McGraw Hill products

**82%**

of U.S. Higher Education  
institutions served

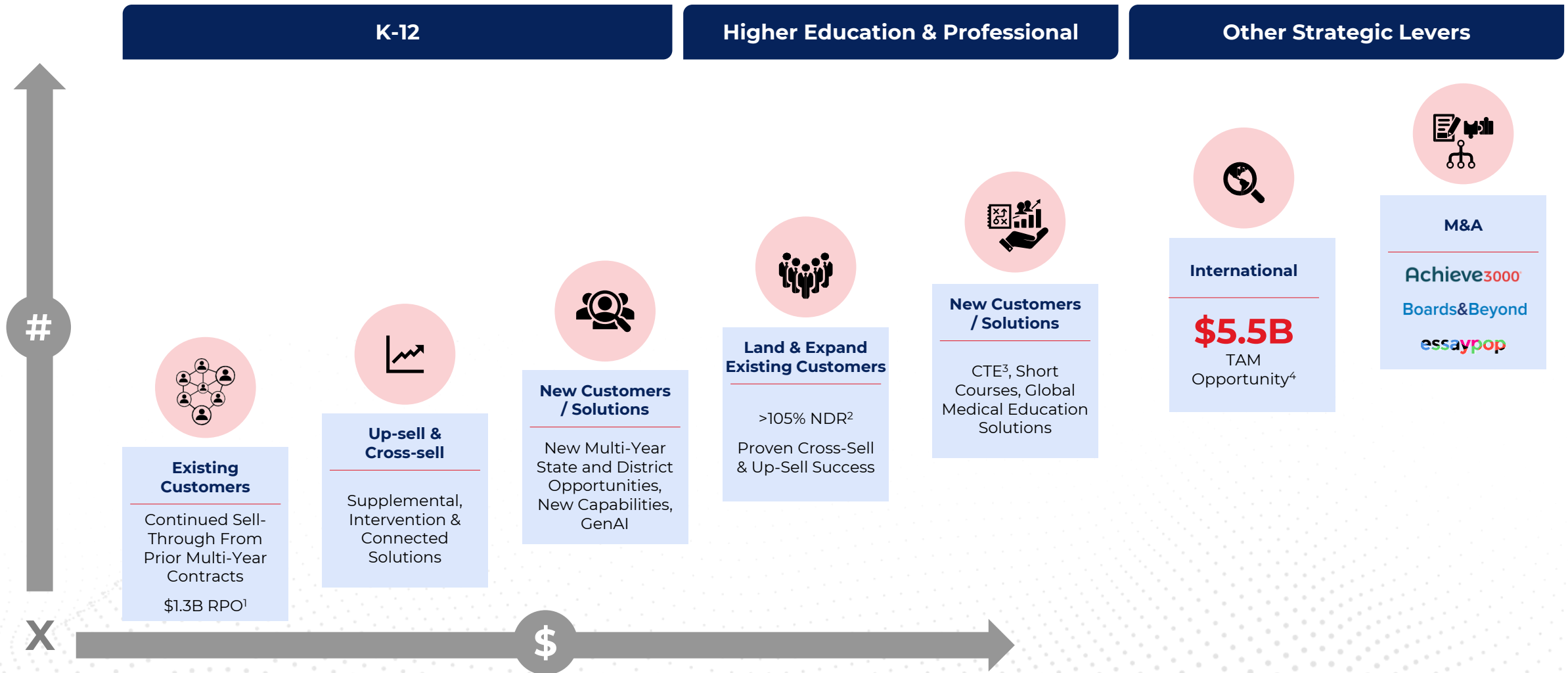
**94%**

of U.S. Medical Libraries  
Served

*Note: For the fiscal year ended March 31, 2025.*

*(1) Global Professional GTM Professionals includes sales team in the U.S. and Non-U.S. Countries.*

# Our Predictable Growth Algorithm



(1) For the fiscal year ended March 31, 2025. Remaining Performance Obligations ("RPO") represent the total contracted future revenue that has not yet been recognized, encompassing both deferred revenue and amounts scheduled to be invoiced and recognized in future periods. RPO is associated with our digital subscriptions and multi-year print products and is impacted by various factors, including the timing of renewals and purchases, contract durations, and seasonal trends. (2) For the fiscal year ended March 31, 2025. Annual Net Dollar Retention ("NDR") is a key operating metric used to evaluate digital subscription revenue growth within our existing customer base. NDR is calculated by dividing (a) the digital subscription amounts invoiced to existing customers during the year, inclusive of changes in enrollment, price changes, and attrition by (b) the digital subscription amounts invoiced to such customers for the comparable prior year. (3) CTE = Career and Technical Education. (4) Estimate based on information from a third-party study commissioned by the Company. As of the 2024 - 2025 academic year.

# Digital Ecosystem



# McGraw Hill's Digital Education Ecosystem

## Flagship Learning Solutions

ConnectEd      ALEKS      Connect      Access

## Pedagogically Proven Learning Experiences

Adaptive Learning      Research Based Methods      Personalized Platforms

## Shared Capabilities

Academic Design      Product Development      UI / UX Design      Data Science & AI

## Enterprise Enabling Services

Site Reliability Engineering      Unified Architecture      Cloud Center of Excellence      Cybersecurity

## Content & Data







Learning Interactions      Proficiency Data      Usage Data      World Class Content

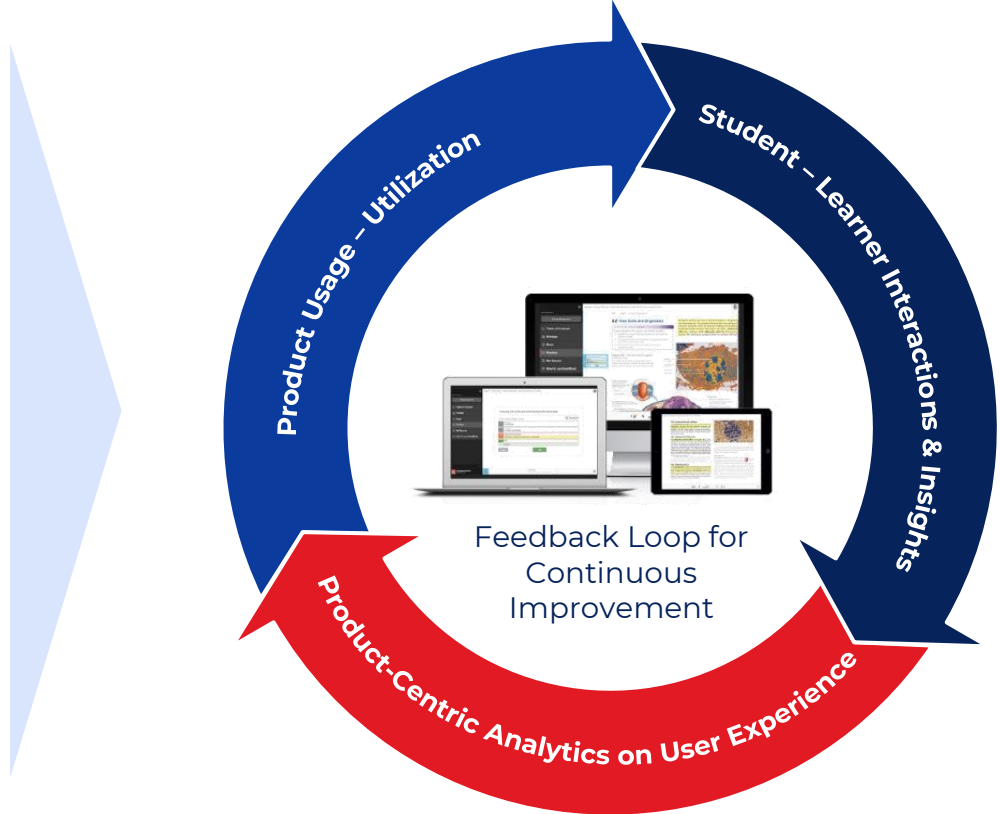


Shared Investment Across All Markets

# Harnessing the Power of Content and Data with Best-in-Class Product Development and Innovation to Drive Learning Outcomes

Improved Learning Outcomes through Personalized Learning

 <b>&gt;26M</b> Paid Digital Users <sup>1</sup>	 <b>&gt;19B</b> Annual Learning Interactions	 <b>&gt;40%</b> CAGR McGraw Hill Proprietary Data <sup>2</sup>
 <b>&gt;273k</b> Active Educational Titles <sup>3</sup>	 <b>&gt;27k</b> Authors	 <b>&gt;50</b> Nobel Laureates as Authors

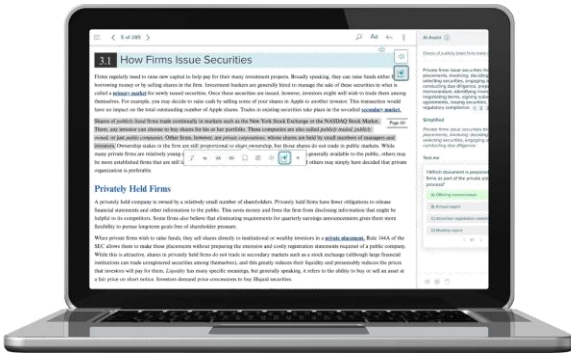







Content and Data

*Note: All metrics are for the fiscal year ended March 31, 2025, unless stated otherwise. (1) Paid Digital Users represents learners or educators who purchased a license to gain access to one of our many digital solutions during the fiscal year ending March 31, 2025. (2) Compounded annual growth rate since the fiscal year ended March 31, 2022. (3) Represents the number of active titles across all permutations. All-time number of titles across all permutations is >964k.*

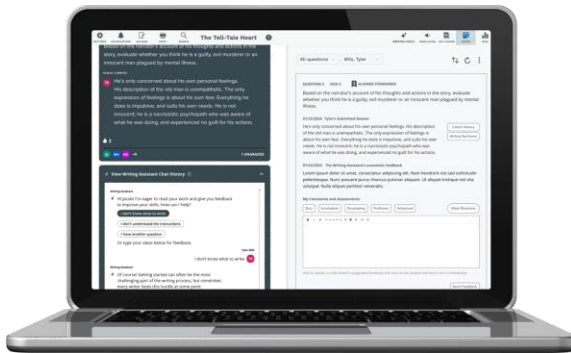
# Recent GenAI Innovation: AI Reader & Scribe






 **AI Reader:** *Helps students develop a deeper understanding of their course materials*



-  Increases **Time on Solution** by >30%<sup>(1)</sup>
-  Engages with **Interactive Quizzes**
-  Fosters **In-the-Moment Engagement**
-  Offers **Interactive Learning Support**
-  Promotes Deeper **Understanding of Content**

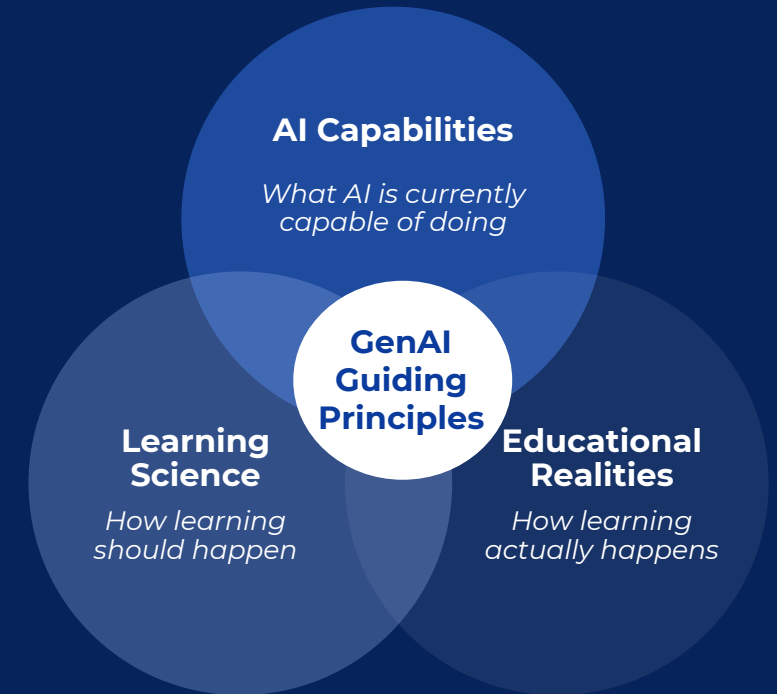
 **Scribe:** *Content generation platform, with “human in the loop” approach*



-  Applicable to **Multiple Content Types**
-  Manual Content Tasks **Automated**
-  Integrates Seamlessly with **Authoring Tools**
-  Higher Quality Results from **Owned Content**
-  Content Production Time **Savings**

(1) Based on our analysis of internal data.

## McGraw Hill's Holistic Approach to AI



Grounded in evidence-based research and learning science, McGraw Hill harnesses AI to deliver meaningful, scalable learning experiences tailored to modern classrooms

# **K-12 Business Overview**



# K-12 at a Glance

## Segment Overview

- **Leading provider of information solutions in U.S. K-12**, spanning Core, Intervention, and Supplemental solutions – each with distinct value propositions
- **Personalized and flexible integrated learning** solutions to serve the complex environment of the modern classroom
- **Embedded technology drives unique insights** from vast set of longitudinal data to improve learning outcomes and ease educator workload
- **Future revenue visibility** driven by enterprise-wide, multi-year contracts paid upfront; long term contracts (5-8 years)
- **Deep core curriculum relationships create natural entry for cross-sell**

## Widely-Recognized Brand with Unmatched Scale & Reach

**99%**  
US K-12  
Districts Served

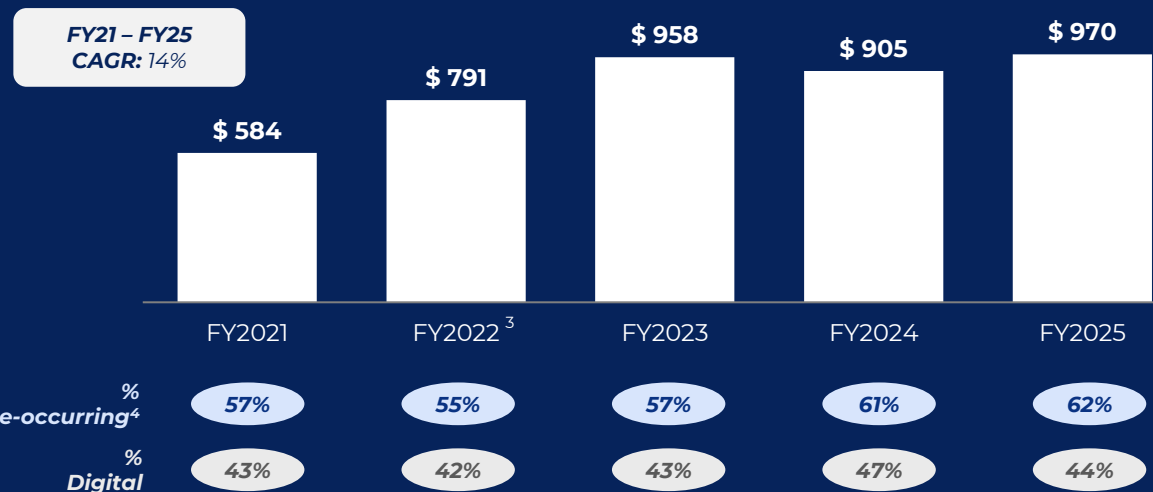
**95%**  
Brand  
Awareness<sup>1</sup>

**~550**  
GTM  
Professionals

(1) Source: Survey by Morning Consult that we commissioned in the fiscal year ended March 31, 2025. Across U.S. K-12 educators and administrators. Brand Awareness reflects aided brand awareness, which measures recognition for a provided list. (2) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021. (3) Re-occurring Revenue includes revenue from offerings that are generally sold as digital subscriptions and multi-year print products. Revenue from digital subscriptions, which are paid for at the time of sale or shortly thereafter, is recognized ratably over the term of the subscription period as the performance obligation is satisfied. For multi-year print products (e.g., workbooks), which are paid for at the beginning of the multi-year contract term, each academic year within the contract period represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year. (4) Remaining Performance Obligations ("RPO") represent the total contracted future revenue that has not yet been recognized, encompassing both deferred revenue and amounts scheduled to be invoiced and recognized in future periods. RPO is associated with our digital subscriptions and multi-year print products and is impacted by various factors, including the timing of renewals and purchases, contract durations, and seasonal trends.

## Historical Revenue

(\$ in millions)



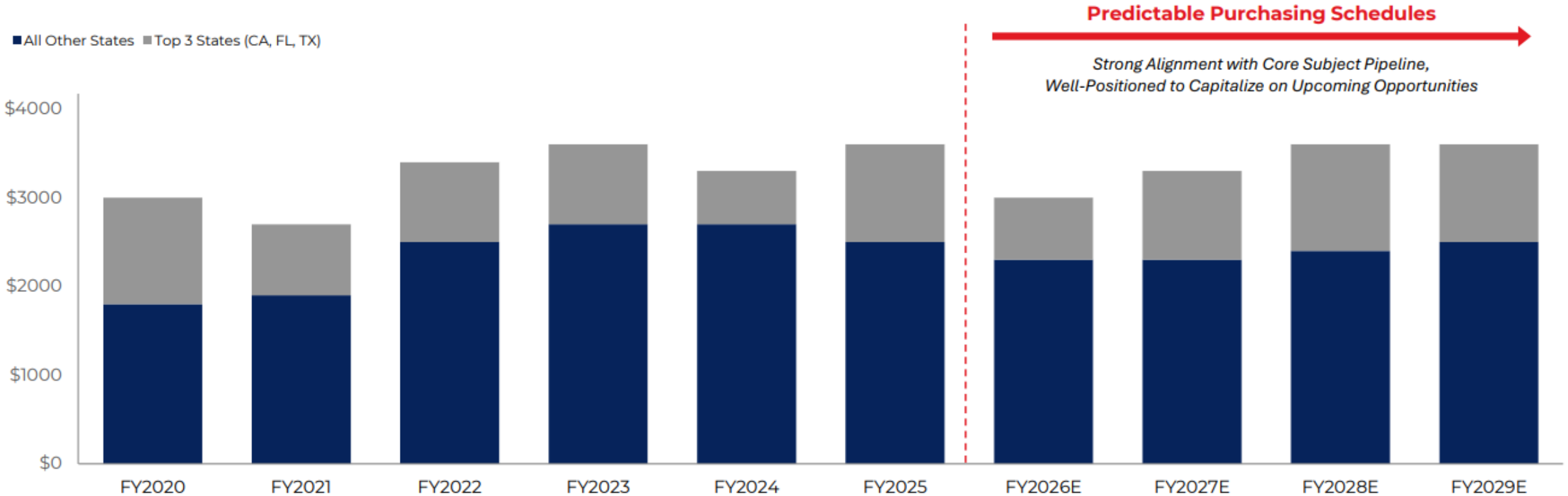
**62%**  
FY25 Re-occurring  
Revenue<sup>3</sup>

**\$1.3B**  
RPO<sup>4</sup>

# K-12 Core Purchasing Schedules

\$ in millions | FYE 3/31

## K-12 Core Market Size



Key Subject and Grade	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	FY2027E	FY2028E	FY2029E
	<ul style="list-style-type: none"> <li>TX ELA (K-8)</li> <li>CA Science (yr1)</li> </ul>	<ul style="list-style-type: none"> <li>TX ELA (K-9-12)</li> <li>CA Science (yr2)</li> </ul>	<ul style="list-style-type: none"> <li>FL ELA</li> <li>CA Science (yr3)</li> </ul>	<ul style="list-style-type: none"> <li>FL Math</li> <li>FL ELA (yr2)</li> <li>CA Science (yr4)</li> </ul>	<ul style="list-style-type: none"> <li>FL Social Studies</li> <li>CA Science (yr5)</li> </ul>	<ul style="list-style-type: none"> <li>TX Science</li> <li>FL Science</li> <li>FL Social Studies (yr2)</li> </ul>	<ul style="list-style-type: none"> <li>FL Science (yr2)</li> <li>FL ELA (yr0)</li> <li>CA Math (yr0)</li> </ul>	<ul style="list-style-type: none"> <li>TX Math (yr1)</li> <li>FL ELA (yr1)</li> <li>CA Math (yr1)</li> </ul>	<ul style="list-style-type: none"> <li>TX Math (yr2)</li> <li>FL Math</li> <li>CA Math (yr2)</li> <li>CA ELA (yr1)</li> </ul>	<ul style="list-style-type: none"> <li>TX Math (yr3)</li> <li>FL SS (yr1)</li> <li>CA Math (yr3)</li> <li>CA ELA (yr2)</li> </ul>

# Higher Education Business Overview



# Higher Education at a Glance

## Segment Overview

- **Leading provider of information solutions** with high-quality products, GTM scale, and deep customer relationships
- **Innovative solutions** that offer data-driven personalized learning experiences
- **Evergreen delivery model**, transforming the industry's edition and purchasing cycle
- **Leveraging AI to drive innovation**, empowering instructors and engaging students
- **Strategic expansion in adjacencies**

## Brand and Market Leadership

**82%**

U.S. Higher Education Institutions Served

**95%**

Brand Awareness<sup>1</sup>

**~500**

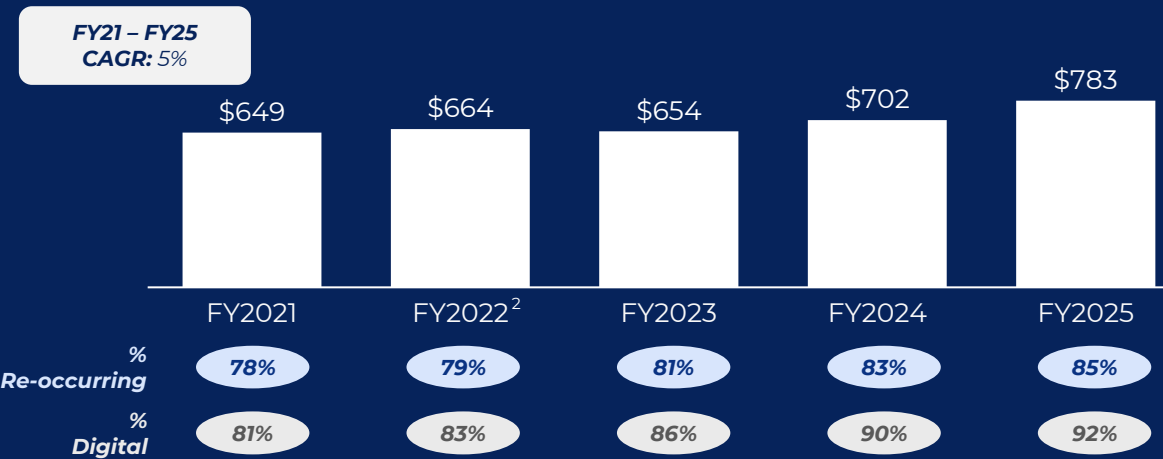
GTM Professionals

Note: All metrics are for the fiscal year ended March 31, 2025, unless stated otherwise.

(1) Source: Survey by Morning Consult that we commissioned in the fiscal year ended March 31, 2025. Across U.S. higher education students, faculty and administrators. Brand Awareness reflects aided brand awareness, which measures recognition for a provided list. (2) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021. (3) Annual Net Dollar Retention ("NDR") is a key operating metric used to evaluate digital subscription revenue growth within our existing customer base. NDR is calculated by dividing (a) the digital subscription amounts invoiced to existing customers during the year, inclusive of changes in enrollment, price changes, and attrition by (b) the digital subscription amounts invoiced to such customers for the comparable prior year.

## Historical Revenue

(\$ in millions)



**85%**  
FY25 Re-occurring Revenue

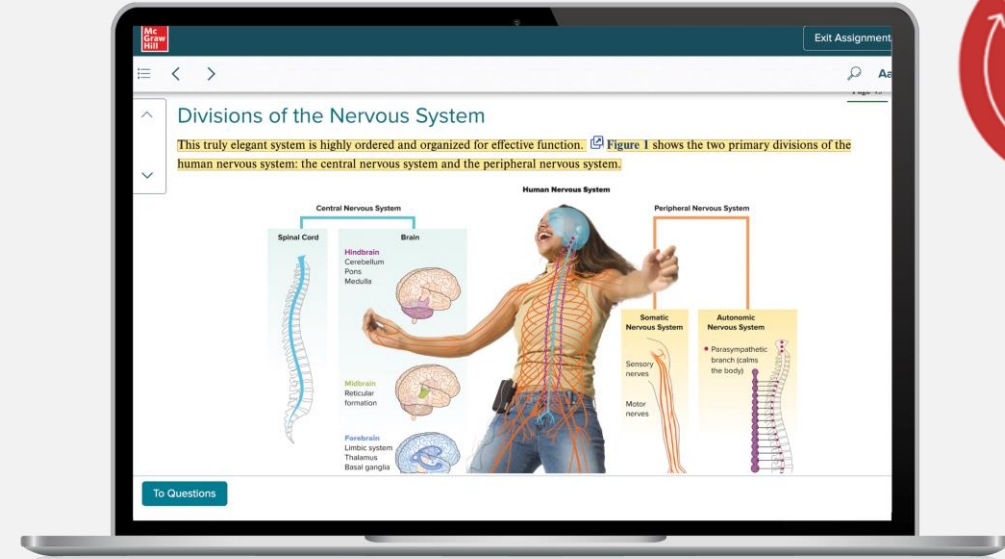
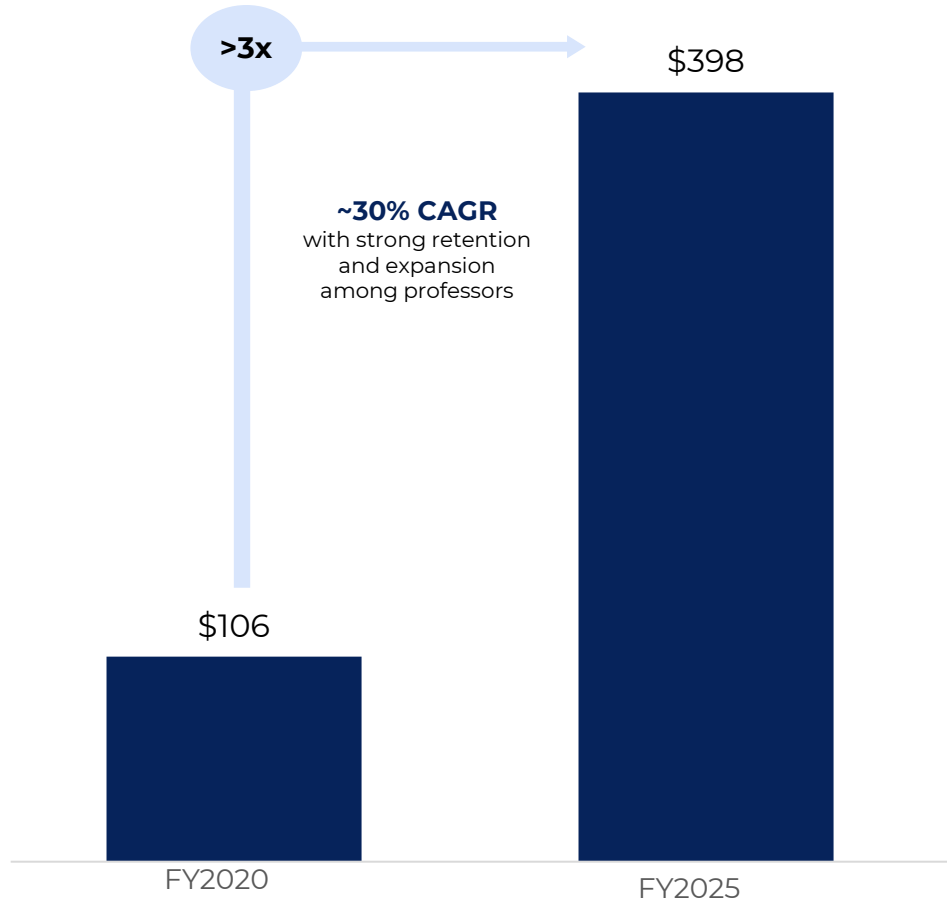
**92%**  
FY25 Digital Revenue

**110%**  
FY25 NDR<sup>3</sup>

# Inclusive Access Momentum...

# ...Paired with Innovative Solutions

Inclusive Access Net Sales (\$M)



**Releases digital product updates directly into pre-built instructor courses**

**Replaces the cycle of textbook editions**

**Provides access to the most up-to-date content**

**Reduces instructor course preparation time**

**Enables our sales team to focus on takeaways**

# **Global Professional Business Overview**



# Global Professional at a Glance

## Segment Overview

- **Global provider of trusted, high-stakes** medical and engineering learning solutions
- **Subscription-based solutions** serving students, professionals, and institutions
- **Digital solutions integrated** with highly functional workflow tools and simulation-based interactive learning experiences
- **Leading presence in highly specialized medical fields** like surgery, pediatrics, and anesthesiology

## Widely-Recognized Brand

**94%**

U.S. Medical Schools Served

**95%**

Brand Awareness<sup>1</sup>

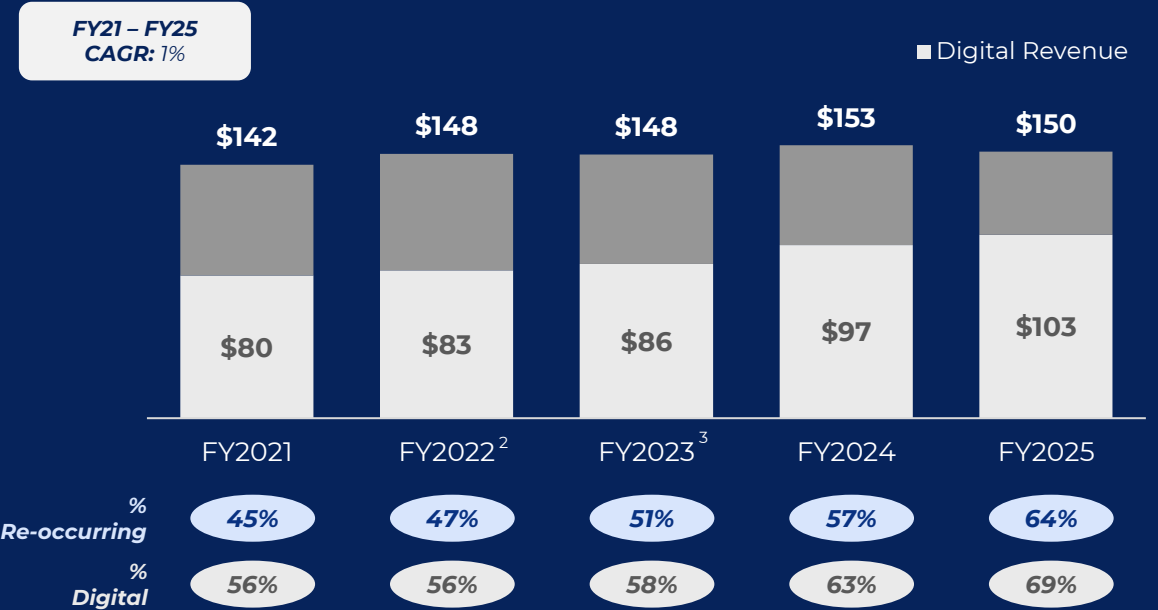
Source: Internal company data

Note: All metrics are for the fiscal year ended March 31, 2025, unless stated otherwise.

(1) Based on a third-party research we commissioned in the fiscal year ended March 31, 2025. Across medical school students, faculty and administrators. (2) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. (3) During FY23, the Company shifted away from certain print products, re-focusing on higher margin digital offerings. (4) Annual Net Dollar Retention ("NDR") is a key operating metric used to evaluate digital subscription revenue growth within our existing customer base. NDR is calculated by dividing (a) the digital subscription amounts invoiced to existing customers during the year, inclusive of changes in enrollment, price changes, and attrition by (b) the digital subscription amounts invoiced to such customers for the comparable prior year.

## Historical Revenue

(\$ in millions)



**105%**  
FY2025 NDR<sup>4</sup>

# International Business Overview



# International at a Glance

## McGraw Hill's International Segment Has a Truly Global Scale

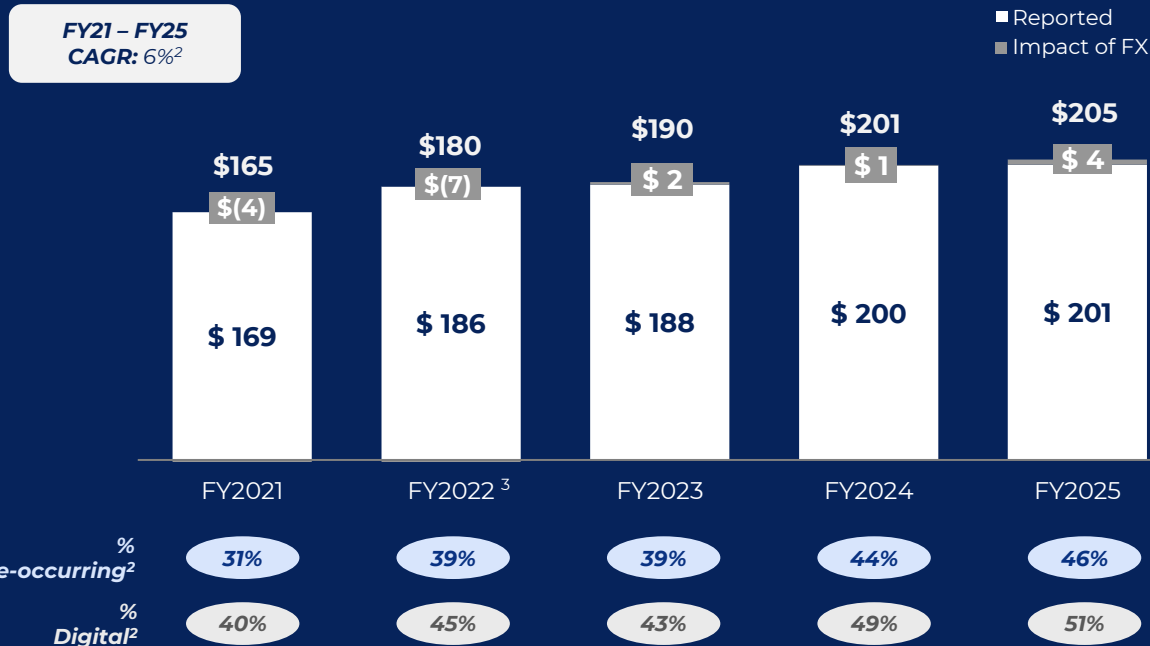
### Segment Overview

- McGraw Hill International sells products and solutions in **Higher Ed and K-12 markets** globally
- **Products typically originate from offerings produced in the U.S. market**, and are frequently translated and adapted to local markets, along with original local content
- Segment recently reached an inflection point **where digital sales now account for over 50% of total revenue** and will more than offset secular non-digital declines

Note: All metrics are for the fiscal year ended March 31, 2025. Total revenue shown on a constant currency basis.  
 (1) Estimate based on information from a third-party study commissioned by the Company. As of the 2024 – 2025 academic year. (2) Reflects constant currency basis. (3) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

### Historical Revenue

(\$ in millions)



### Market Leading Brand with Global Reach

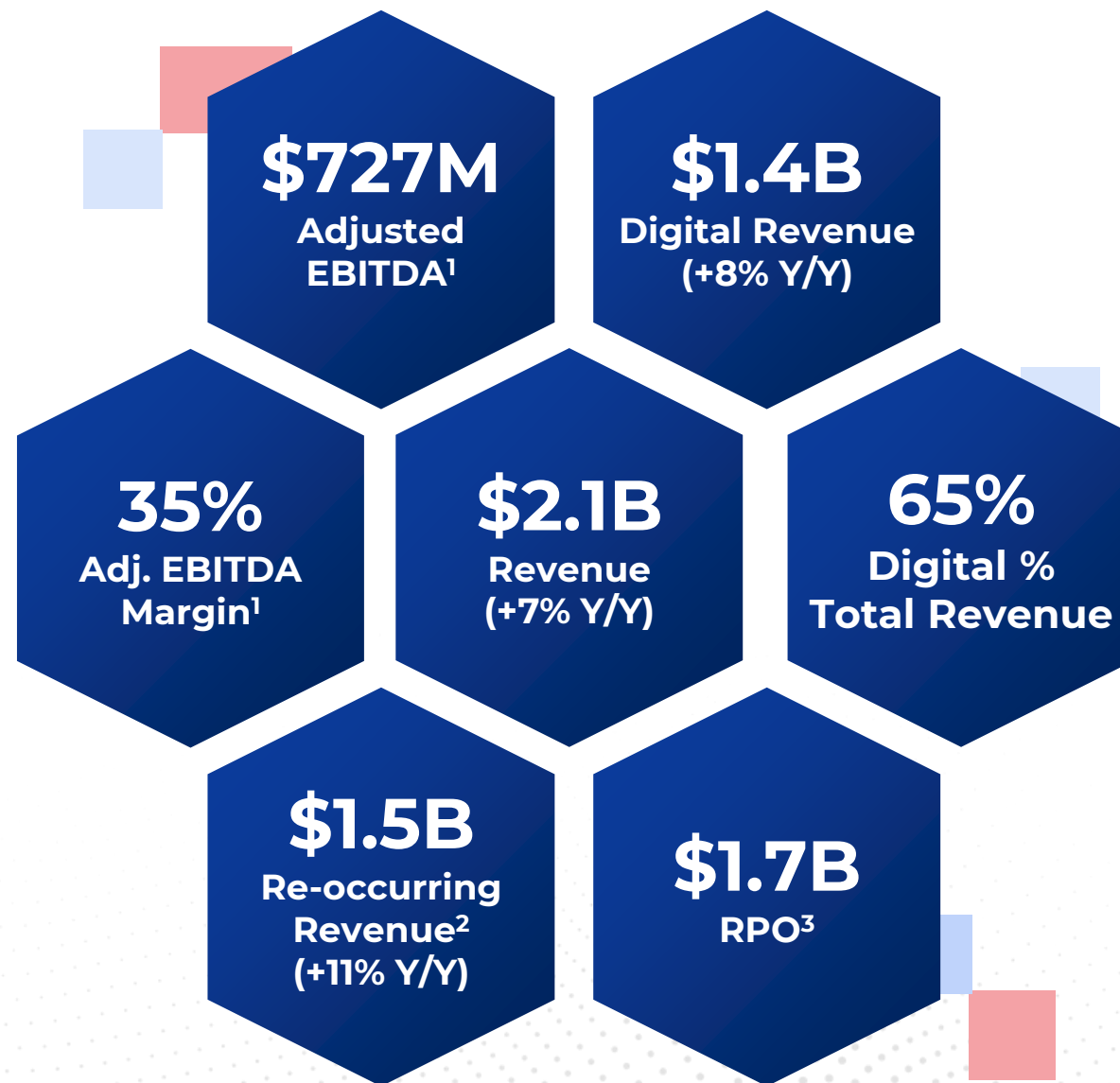
- >100** Countries Served
- ~360** International GTM Professionals
- >80** Languages Providing Localized Solutions

# Financial Overview



# Financial Highlights

- **Fast-Growing Digital Business** Drives Higher Margins, Re-occurring Revenue Mix, and Operating Leverage
- **Predictable Re-occurring Revenue Profile** Underpinned by Strong Digital Revenue Growth
- Unique Combination of **Durable and Consistent Growth**
- **Capital-Lite** Financial Profile
- **Strong Cash Flow** Generation
- **Premium Margin** Profile
- Proven Track Record of **Accretive M&A**



Note: All metrics are for the fiscal year ended March 31, 2025.

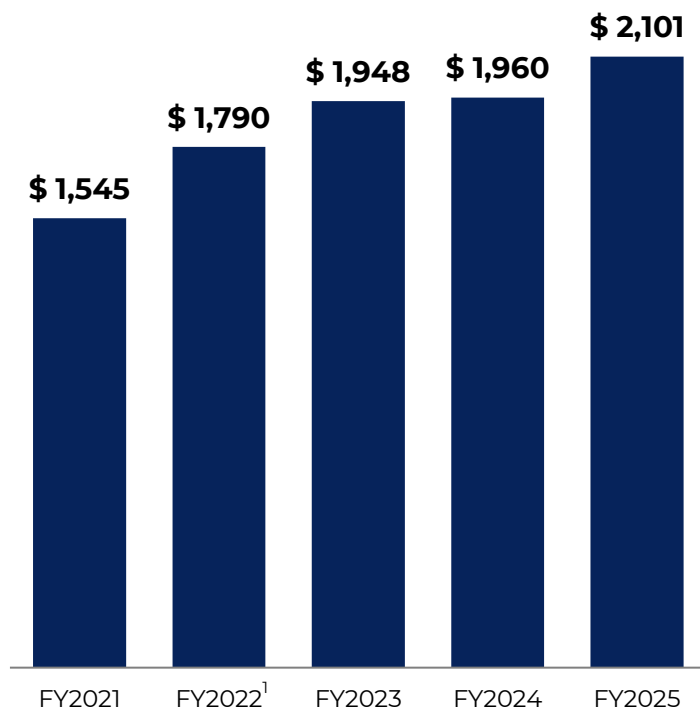
(1) See slide 40 for Adj. EBITDA Margin Reconciliation. (2) Re-occurring Revenue includes revenue from offerings that are generally sold as digital subscriptions and multi-year print products. Revenue from digital subscriptions, which are paid for at the time of sale or shortly thereafter, is recognized ratably over the term of the subscription period as the performance obligation is satisfied. For multi-year print products (e.g., workbooks), which are paid for at the beginning of the multi-year contract term, each academic year within the contract period represents a distinct performance obligation. Revenue is recognized upon delivery to the customer for each respective academic year. (3) Remaining Performance Obligations ("RPO") represent the total contracted future revenue that has not yet been recognized, encompassing both deferred revenue and amounts scheduled to be invoiced and recognized in future periods. RPO is associated with our digital subscriptions and multi-year print products and is impacted by various factors, including the timing of renewals and purchases, contract durations, and seasonal trends.

# Attractive Growth Profile Driven by Digital Mix Shift

\$ in millions | FYE 3/31

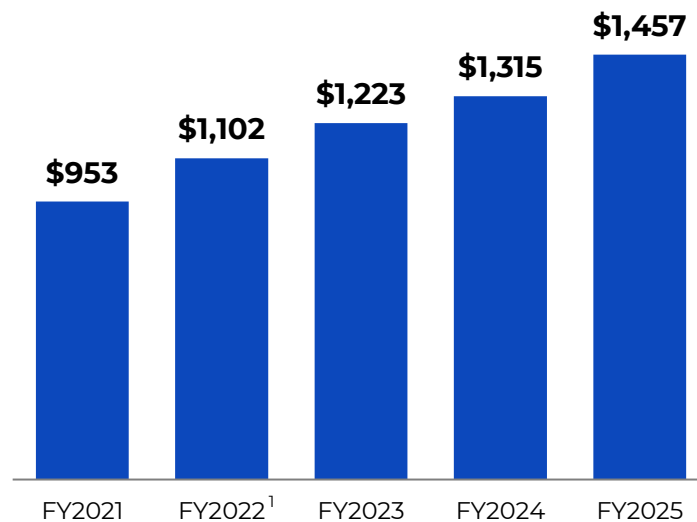
## Total Revenue

~8%  
FY21 – FY25 CAGR



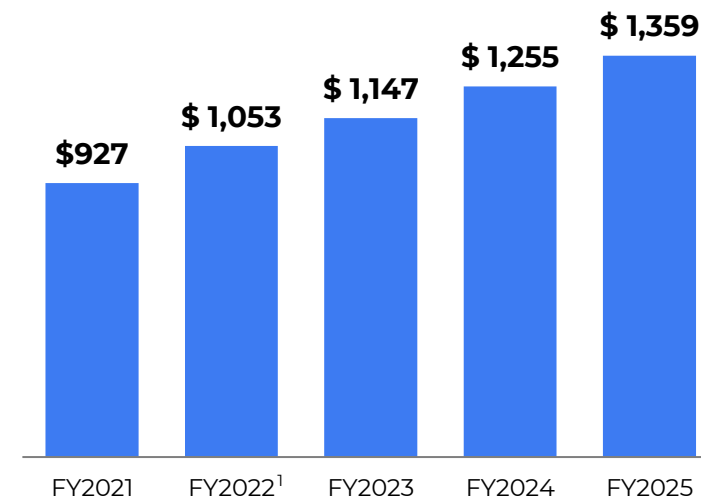
## Re-occurring Revenue

~11%  
FY21 – FY25 CAGR



## Digital Revenue

~10%  
FY21 – FY25 CAGR



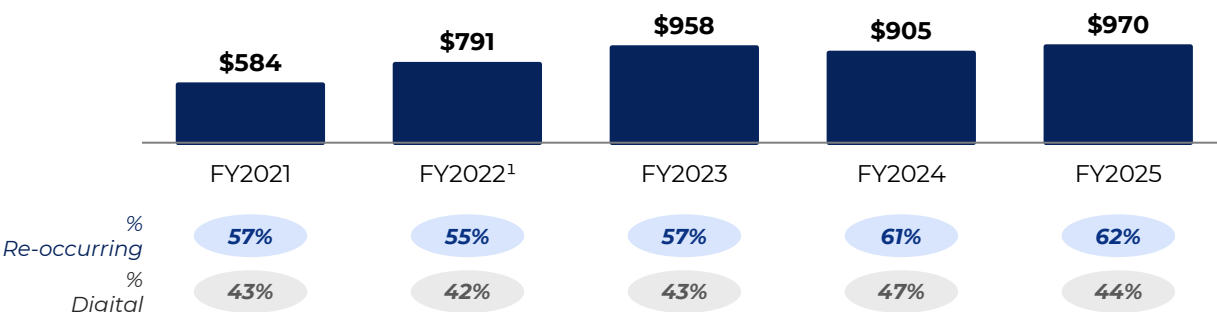
(1) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

# Revenue by Segment

\$ in millions | FYE 3/31

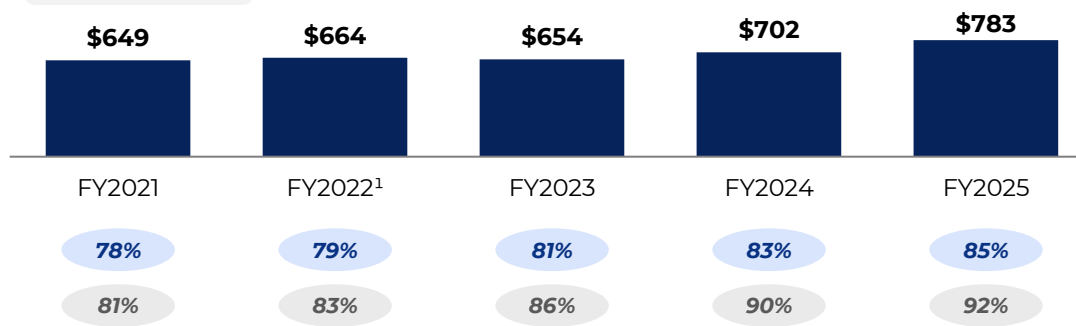
## K-12

FY21 – FY25  
CAGR: 14%



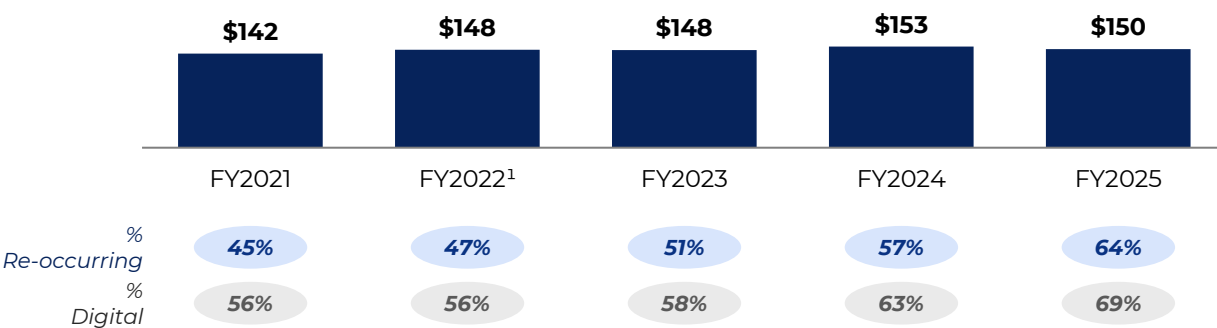
## Higher Education

FY21 – FY25  
CAGR: 5%



## Global Professional

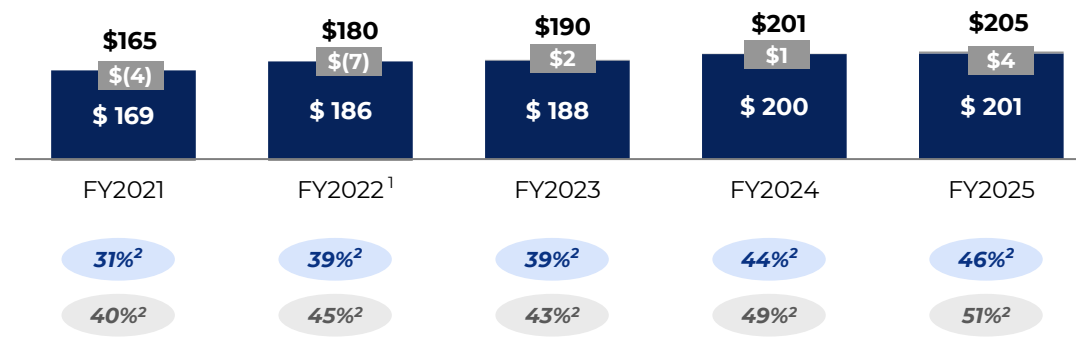
FY21 – FY25  
CAGR: 1%



## International

FY21 – FY25  
CAGR: 6%<sup>2</sup>

■ Reported  
■ Impact of FX



Note: International revenue shown on a constant currency basis.

(1) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021. (2) Reflects constant currency basis.

# Premium Margin Profile

\$ in millions | FYE 3/31

## Gross Profit<sup>1</sup>

% Gross Profit Margin<sup>1</sup>

78%

76%

79%

80%

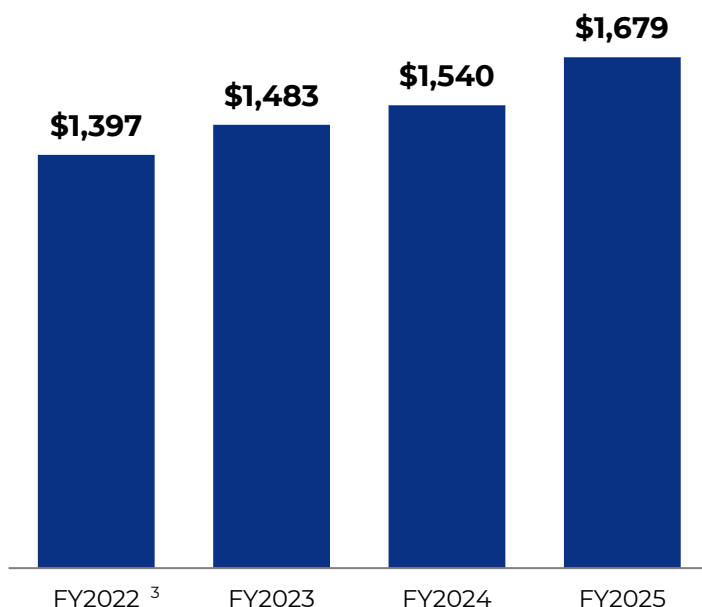
% Digital Revenue

59%

59%

64%

65%



## Adj. EBITDA<sup>2</sup>

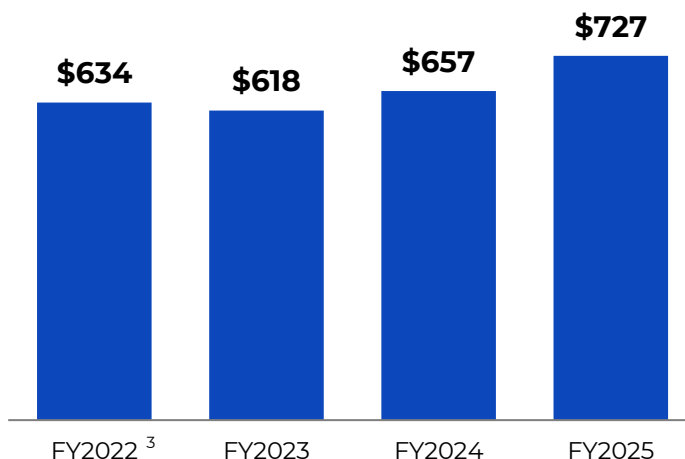
% Adj EBITDA Margin<sup>2</sup>

35%

32%

33%

35%



- **Expanding margin profile** driven by scale and efficient operations
- **Continued digital mix expansion** provides structural gross margin benefits
- **Strong operating leverage supports sustained margin expansion** while continued RPO investment fuels product innovation

(1) See slide 39 for Gross Profit and Gross Margin Reconciliation. Gross profit is revenue less cost of sales (excluding Depreciation and Amortization). (2) See slide 40 for Adj. EBITDA Margin Reconciliation. (3) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

# Key Cash Flow Items

\$ in millions

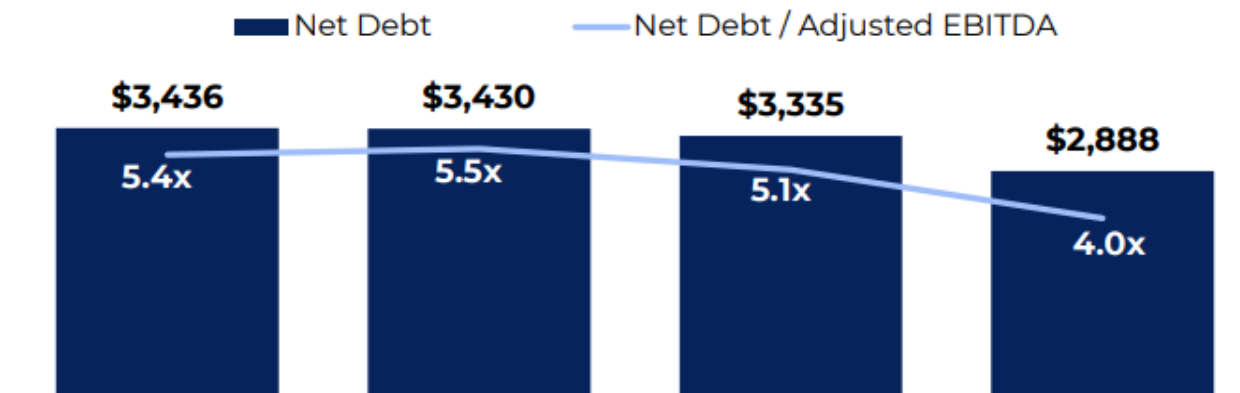
	Fiscal Year			
	Year Ended March 31,			
	2022 <sup>1</sup>	2023	2024	2025
Net Cash Flow from Operating Activities	\$206	\$257	\$236	\$646
Cash Paid for Interest Expense	180	258	333	275
Capital Expenditures	\$(31)	\$(70)	\$(82)	\$(71)
Product Development Expenditures	(70)	(71)	(75)	(90)
<b>Total Capitalized Expenditures</b>	<b>\$(101)</b>	<b>\$(141)</b>	<b>\$(157)</b>	<b>\$(161)</b>
<i>% of Revenue</i>	6%	7%	8%	8%

- **Highly cash generative business**
- **Academic purchasing cycles and upfront cash collections drive cash flow timing**
- **Favorable working capital dynamics**
  - Upfront cash collection across both annual and multi-year contracts provides a favorable working capital profile
- **Disciplined investment in growth**
  - Capital expenditures support technology infrastructure, driving scalability
  - Product development expenditure drives long-term content innovation and digital offering expansion

(1) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

# Balance Sheet & Liquidity

... \$ in millions



	As of March 31, 2022 <sup>1</sup>	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Cash and Cash Equivalents	\$296	\$181	\$204	\$390
Total Debt <sup>2</sup>	\$3,732	\$3,611	\$3,539	\$3,278
<b>Net Debt</b>	<b>\$3,436</b>	<b>\$3,430</b>	<b>\$3,335</b>	<b>\$2,888</b>
Adjusted EBITDA <sup>3</sup>	\$634	\$618	\$657	\$727
<b>Net Debt / Adjusted EBITDA</b>	<b>5.4x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>4.0x</b>

- **Strong Cash Flow generation** enabled gross debt reduction over the past three years
- **Net leverage**, improving from 5.4x on March 31, 2022, to 4.0x on March 31, 2025
- **Substantial annualized cash interest savings** over the past year with debt paydown and refinancing
- **Ample liquidity provides flexibility** for strategic investments and growth initiatives
- **Recent credit rating upgrades**
  - Upgraded to B from B- by S&P in July 2024
  - Upgraded to B2 from B3 by Moody's in January 2025
- **Focused on maintaining disciplined capital structure** to support long-term goals and value creation

(1) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021. (2) Debt figures exclude leases, unamortized debt discount, and unamortized deferred financing costs. (3) See slide 40 for Adjusted EBITDA Reconciliation.

# Medium-Long Range Framework

	FY2023A	FY2024A	FY2025A	Medium-Long Term Targets
<b>Revenue Growth</b>	<b>8.8%</b>	<b>0.7%</b>	<b>7.2%</b>	<b>5%+</b>
<b>Re-occurring Revenue (% of Total Revenue)</b>	<b>62.8%</b>	<b>67.1%</b>	<b>69.3%</b>	<b>75%+</b>
<b>Digital Revenue (% of Total Revenue)</b>	<b>58.9%</b>	<b>64.0%</b>	<b>64.7%</b>	<b>75%+</b>
<b>Gross Margin<sup>1</sup></b>	<b>76.1%</b>	<b>78.6%</b>	<b>79.9%</b>	<b>82%+</b>
<b>Adjusted EBITDA Margin<sup>2</sup></b>	<b>31.7%</b>	<b>33.5%</b>	<b>34.6%</b>	<b>37%+</b>
<b>Net Debt / Adjusted EBITDA<sup>3</sup></b>	<b>5.5x</b>	<b>5.1x</b>	<b>4.0x</b>	<b>2.0x – 2.5x</b>

Notes: FY with 'A' denotes Actuals. These medium- to long-term targets are for illustrative purposes only and should not be read as a guarantee of future performance or results. There can be no assurance when (if at all) such performance or results will be achieved. These forward looking medium- to long-term targets are not projections, estimates or guarantees of actual growth or enhanced unit economics. They are targets and are forward-looking, are subject to significant business, economic and competitive uncertainties, risks and contingencies, many of which are beyond the control of the Company and its management, and are based on assumptions with respect to future decisions, which are subject to change. Actual results may vary, and these variations may be material. For a discussion of some of these important factors that could cause these variations, please consult the "Risk Factors" section of the S-1. (1) See slide 39 for Gross Margin Reconciliation. Gross profit is revenue less cost of sales (excluding Depreciation and Amortization). (2) See slide 40 for Adj. EBITDA Margin Reconciliation. (3) Net debt is defined as Cash and cash equivalents subtracted from Total Debt. Total Debt figures exclude leases, unamortized debt discount, and unamortized deferred financing costs.

# People



# Experienced Management Team



**Simon Allen**  
Chief Executive Officer



**Bob Sallmann**  
Chief Financial Officer



**David Cortese**  
Chief Digital  
Information Officer



**Tracey Tiska**  
Chief Human  
Resources Officer



**David Stafford**  
General Counsel



**Sean Ryan**  
President,  
K-12



**Michael Ryan**  
President,  
Higher Education



**Anthony Lorin**  
President,  
International



**Scott Grillo**  
President,  
Global Professional

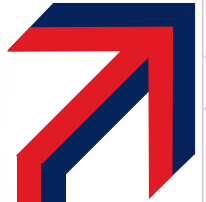


**Cathy McManus**  
Chief Communications  
Officer

**With more than 100 years of combined education industry experience, our senior leadership team brings extensive knowledge of education ecosystems around the world along with expertise in digital product engineering, AI and data science**

# Empowering Learners, Educators and Institutions to Unlock Their Potential at Every Stage of the Learning Journey

- 01** Trusted, Market-Leading Global Brand with Deep Expertise in Learning Science
- 02** Leading Suite of Digital Solutions Across the Entire Learning Continuum
- 03** Agile Content Model Supported by High-Quality, Proprietary Digital Content
- 04** Leveraging Data Science, Machine Learning, and GenAI to Drive Innovation and Improve Outcomes
- 05** Extensive Global Go-to-Market Reach
- 06** Institutional Sales Model with Long-Standing Customer Relationships Built Over Decades
- 07** Highly Profitable Business Model with a Strong Cash Flow Profile
- 08** Mission-Driven Culture and Leadership Team with Track Record of Success





# Appendix



# Gross Profit and Gross Margin Reconciliation<sup>1</sup>

\$ in millions

	Fiscal Year			
	Year Ended March 31,			
	2022 <sup>2</sup>	2023	2024	2025
Revenue	\$1,790	\$1,948	\$1,960	\$2,101
(-) Cost of Sales (excludes Depreciation and Amortization)	(394)	(465)	(420)	(422)
<b>Gross Profit</b>	<b>\$1,397</b>	<b>\$1,483</b>	<b>\$1,540</b>	<b>\$1,679</b>
<b>Gross Margin</b>	<b>78.0%</b>	<b>76.1%</b>	<b>78.6%</b>	<b>79.9%</b>

(1) Due to the inherent subjectivity in the classification of costs between cost of sales and operating and administrative expense across our industry, we do not focus on gross profit or gross margin as key operating metrics for our business. (2) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

# Adjusted EBITDA Reconciliation

\$ in millions

	Fiscal Year			
	Year Ended March 31,			
	2022 <sup>1</sup>	2023	2024	2025
Net Income (Loss)	\$(619)	\$(404)	\$(193)	\$(86)
Interest Expense (Income), Net	217	278	326	293
Income Tax Provision (Benefit)	(20)	(50)	25	96
Depreciation, Amortization and Product Development Amortization	303	372	366	362
<b>EBITDA</b>	<b>\$(120)</b>	<b>\$196</b>	<b>\$525</b>	<b>\$666</b>
Restructuring and Cost Savings Implementation Charges	12	21	33	25
Purchase Accounting	25	47	18	–
Advisory Fees	8	10	10	10
Impairment Charge	405	312	50	–
Transaction and Integration Costs	89	7	8	3
(Gain) Loss on Extinguishment of Debt	76	(5)	(3)	3
Other	141	31	17	20
<b>Adj. EBITDA</b>	<b>\$634</b>	<b>\$618</b>	<b>\$657</b>	<b>\$727</b>
Total Revenue	1,790	1,948	1,960	2,101
Net Income (Loss) Margin	(34.6)%	(20.7)%	(9.8)%	(4.1)%
<b>Adj. EBITDA Margin</b>	<b>35.4%</b>	<b>31.7%</b>	<b>33.5%</b>	<b>34.6%</b>

Note: Figures presented may not sum precisely to totals due to rounding.

(1) Results for FY2022 represent the sum of the reported results of the predecessor entity, prior to giving effect to the acquisition by Platinum, for the period from April 1, 2021 through July 31, 2021 and the successor entity for the period from August 1, 2021 through March 31, 2022, which are not considered to be prepared in accordance with GAAP and do not include pro forma adjustments that would otherwise be included in a pro forma presentation prepared in accordance with Regulation S-X. Such results also do not include any financial results of Achieve3000 prior to the date of its acquisition on November 1, 2021.

# Investor Relations Contacts

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Senior Vice President, Finance & Investor Relations

Zack Ajzenman  
Director, Finance & Investor Relations

