

Q4 FY2026 Earnings Presentation

August 4, 2026

Stride

Safe Harbor

This presentation and the investor call to which it relates contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements, such as any statements that look to future events and include, among other things, our expectations regarding mix of enrollment, revenue per enrollment, and future share repurchases. We have tried, whenever possible, to identify these forward-looking statements using words such as “outlook,” “forecasts,” “anticipates,” “trends,” “believes,” “estimates,” “continues,” “likely,” “may,” “opportunity,” “potential,” “projects,” “will,” “will be,” “expects,” “plans,” “intends,” “should,” “would” and similar expressions to identify forward-looking statements, whether in the negative or the affirmative. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause our actual results, performance or achievements to differ materially from those expressed in, or implied by, such statements.

These risks, uncertainties, factors and contingencies include, but are not limited to: reduction of per pupil funding amounts at the schools we serve; inability to achieve a sufficient level of new enrollments to sustain our business model or to meet financial or operational guidance; limitations of the enrollment data we present, which may not fully capture trends in the performance of our business; failure to enter into new school contracts or renew existing contracts, in part or in their entirety; failure of the schools we serve, our vendors, or us to comply with our contracts, or federal, state and local laws and regulations, resulting in a loss of funding, an obligation to repay funds previously received, contractual remedies, or actions or proceedings against us; governmental investigations that could result in fines, penalties, settlements, or injunctive relief; declines or variations in academic performance outcomes of the students and schools we serve, including due to the evolution of curriculum standards, testing programs and state accountability metrics; harm to our reputation resulting from poor performance or misconduct by operators or us in any school in our industry and/or in any school which we operate; legal and regulatory challenges from opponents of virtual public education or for-profit education companies; potential violation of laws and regulations relating to privacy and data protection, including such laws and regulations may apply to children’s data; changes in national and local economic and business conditions and other factors, such as natural disasters, pandemics and outbreaks of contagious diseases and other adverse public health developments; discrepancies in interpretation of legislation by regulatory agencies that may lead to payment or funding disputes; termination of our contracts, or a reduction or termination in the scope of services, with schools; failure to develop the Career Learning business; entry of new competitors with superior technologies (including “AI”) and lower prices; unsuccessful integration of mergers, acquisitions and joint ventures; failure to further develop, maintain and enhance our technology, products, services and brands; inadequate recruiting, training and retention of effective teachers and employees; infringement of our intellectual property; disruptions to our Internet-based learning and delivery systems, including, but not limited to, our data storage systems and third-party cloud infrastructure, systems and facilities, including as a result of cybersecurity attacks; misuse or unauthorized disclosure of student and personal data; failure to prevent or mitigate a cybersecurity incident that affects our systems or our data; problems in the implementation of new information technology systems and technology; failure by us or third parties to maintain and support information technology systems, including addressing quality issues and timely delivering new products and enhancements; risks related to the use, implementation and regulation of AI and other emerging technologies, including in the education of children, and their use by third-party vendors; risks related to our stock repurchase program; changes in our effective tax rate and additional liabilities; and other risks and uncertainties associated with our business described in the risk factors discussed in the Company’s Annual Report on Form 10-K for the year ended June 30, 2025 and any subsequently filed Quarterly Reports on Form 10-Q or the Company’s other filings with the Securities and Exchange Commission.

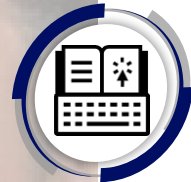
Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this presentation is as of today’s date, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations, except where we are expressly required to do so by law.

Compelling Long-Term Investment Thesis



Disruptor in Education

Innovator with the scale, expertise & long-term customer relationships to change education



Sustainable & Growing Virtual School Business

Accelerating secular shift toward virtual education and school choice



New Products & Technologies

Leveraging capabilities and assets to address market failures or shortcomings



Experienced Leadership Team

Deep educational, regulatory, and policy expertise



Financial Track Record

Track record of revenue and profitability growth with a strong balance sheet to support organic and inorganic growth

FY2026 Highlights

Average enrollment growth for FY 2026 remains positive

- Total enrollments up more than 4% from FY2025

Demand for educational choices remains strong

- Parent satisfaction with traditional K-12 schools remains near historic lows

Execution creates opportunity

- Improved customer experience; well-positioned for future growth opportunities

Committed to achieving FY2028 targets

- Continued progress against FY2028 targets outlined in our November 2023 Investor Day

FY2026 Performance

Revenue
\$2,518M, +4.7% YoY

Adjusted Operating Income
\$498.4M, +6.9% YoY

Adjusted EBITDA
\$617.6M, +8.2% YoY

Adjusted EPS
\$8.33, +2.8% YoY

Increasing demand for virtual education options

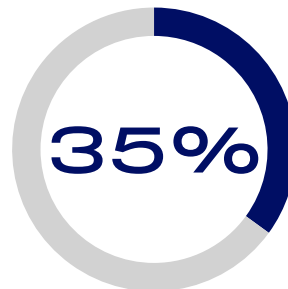
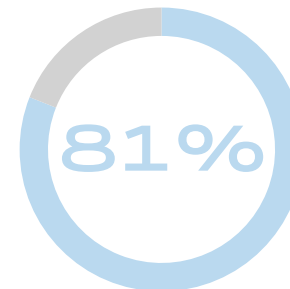
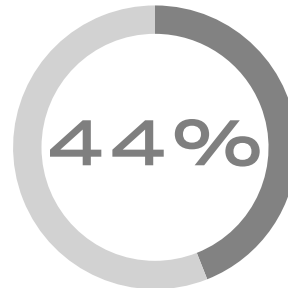
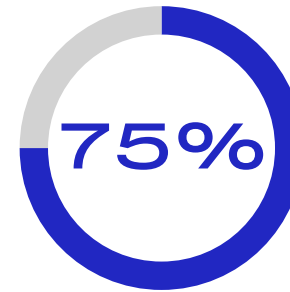
Secular trends driving demand

Percentage of parents who considered, searched for, or enrolled a child in a new school in 2025;
15% of which enrolled in a full-time online school

Percentage of parents who fear for the safety of their children at school

Percentage of K-12 parents who support making K-12 education more flexible, including the schools they can attend

Percentage of Americans who are satisfied with K-12 education in the U.S.



Top reasons parents enroll students in virtual education

Health & wellbeing concerns

- Bullying
- Negative social experience
- Behavioral / social issues
- School safety

Value flexibility and individualized pace

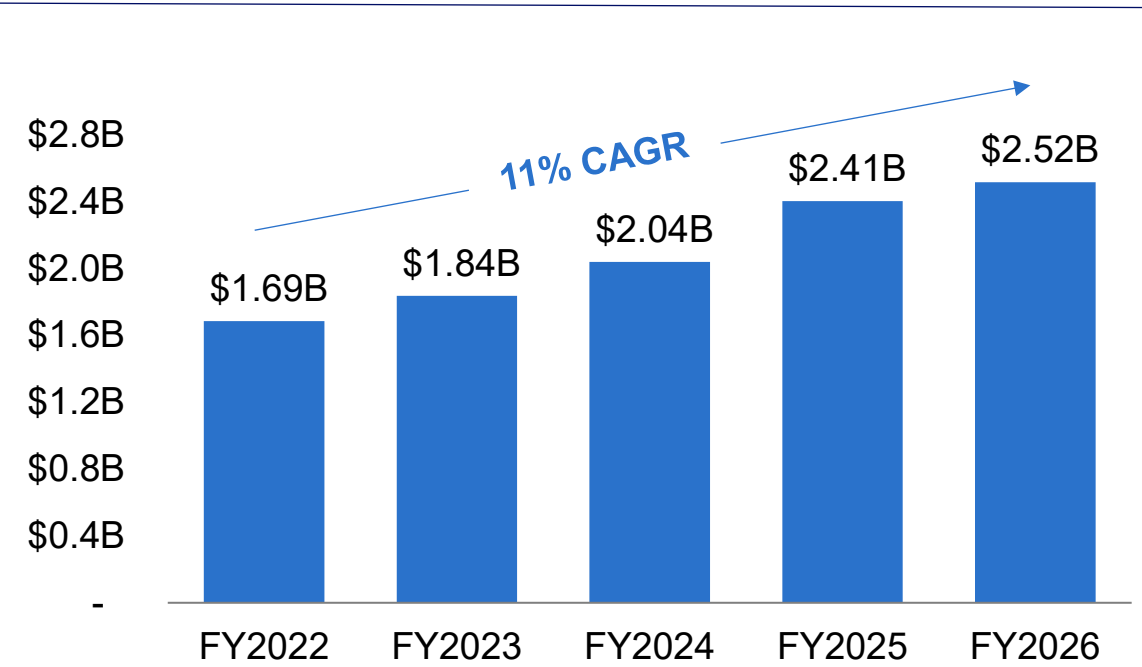
- Mobile / military family
- Seeking 1:1 instruction
- Academically lagging
- Working student
- Athletics

Concern about environment at previous school

- Academic struggles
- Disciplinary needs
- Special needs
- Religion

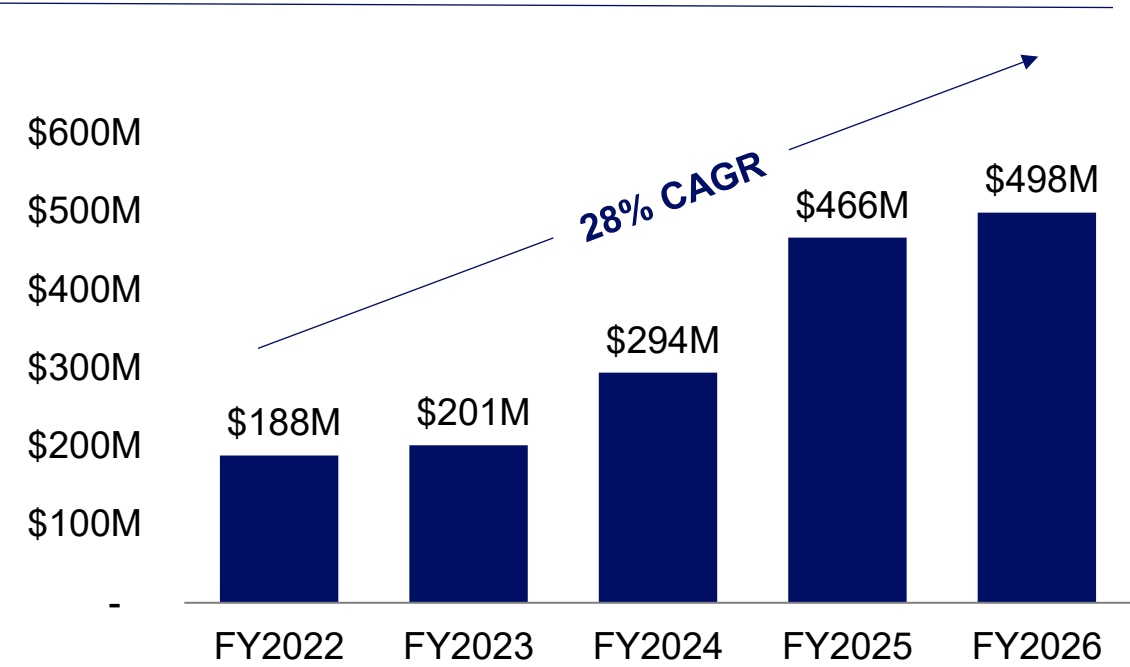
Key Financial Metrics

Revenue (\$B)



Continued demand for school options

Adjusted Operating Income (\$M)



Demonstrated track record of profitability

Strong business model and competitive position

Revenue and Enrollment Trends

FY26 YoY enrollment growth 4.2%

	Year ended June 30,			
	2026	2025	Change	
Revenue (\$M)				
General Education	\$1,417.8	\$1,448.7	(2.1)%	↓
Career Learning				
Middle – High School	1,043.7	876.3	19.1%	↑
Adult	56.6	80.3	(29.5)%	↓
Total Career Learning	1,100.3	956.6	15.0%	↑
Total	\$2,518.1	\$2,405.3	4.7%	↑
Enrollments (K)				
General Education, K-12	134.2	137.7	(2.5)%	↓
Career Learning, Middle – High School	109.7	96.3	13.9%	↑
Total	243.9	234.0	4.2%	↑

Enrollment Trends

General Education average enrollments decreased 3.5K, down 2.5% y-o-y

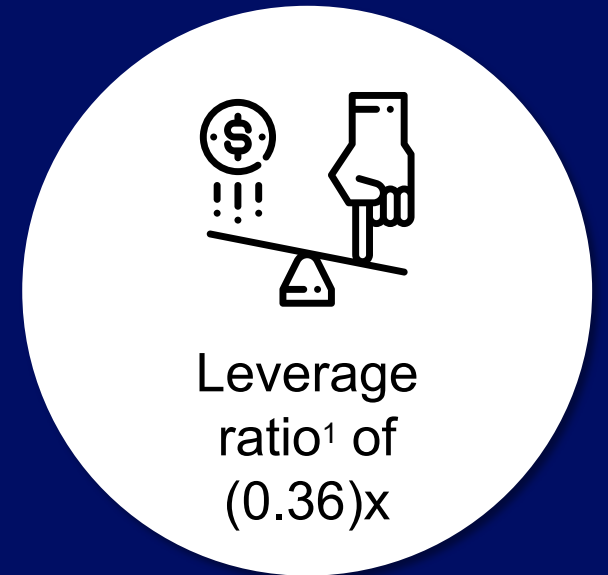
Career Learning average enrollments increased 13.4K, up ~14% y-o-y

Strong Balance Sheet with Low Debt

Cash position, low leverage ratio, and consistent cash flows provide options for capital allocation

Select balance sheet and other information
as of June 30, 2026 (\$M)

Cash, Cash Equivalents & Marketable Securities	\$1,034.1
Accounts Receivable, Net	664.8
Accounts Payable	46.7
Total Debt Obligations	\$534.9



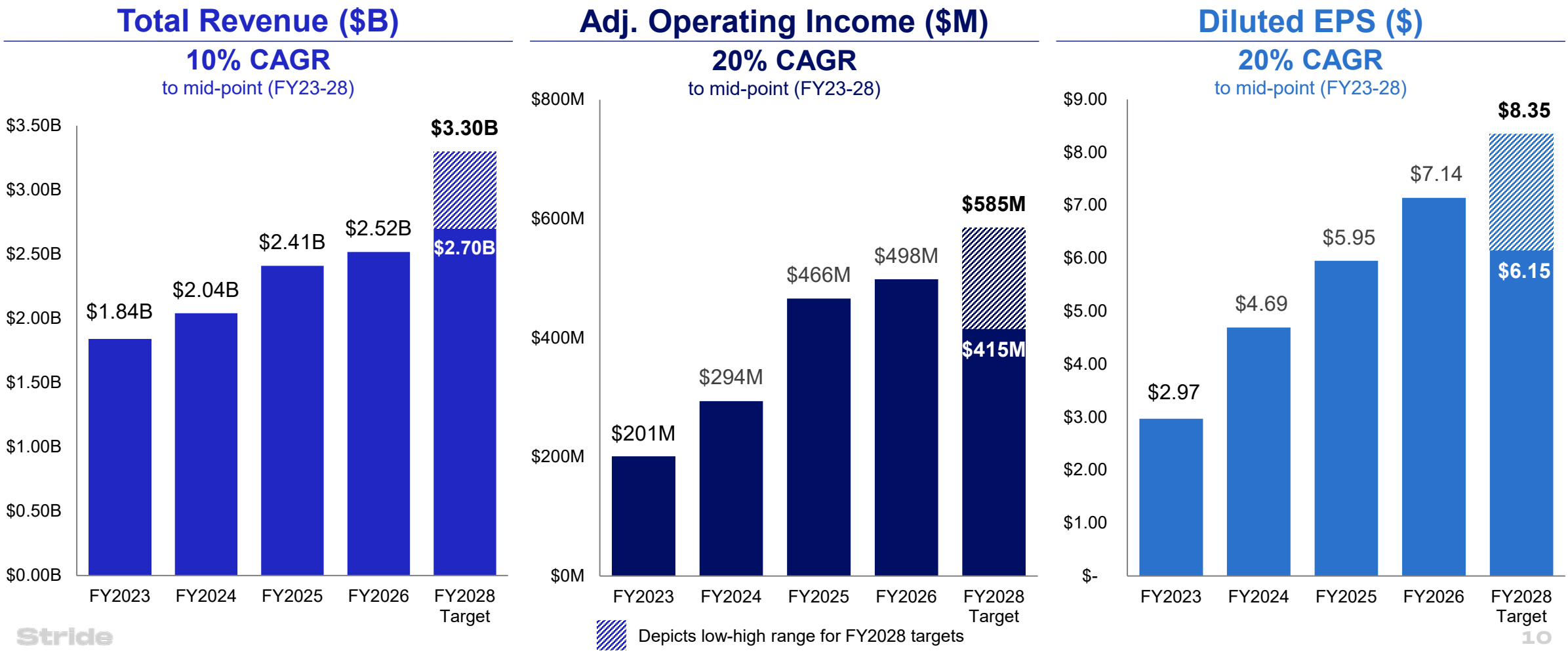
Disciplined Capital Allocation

Prioritizing organic growth, new product and technology development, and synergistic M&A

	Organic Growth	• Invest in academic quality and student / customer experience supporting outcomes / retention • Technology advancements to improve personalization and outcomes • Implement innovative products across portfolio
	Strategic Acquisitions	• Leverage platform across verticals • High-growth, high-margin targets providing synergies
	Capital Return	• Evaluate approaches to return cash to stockholders over the long term • \$500M share repurchase program authorized extended through October 31, 2027; ~\$311M remaining under current authorization

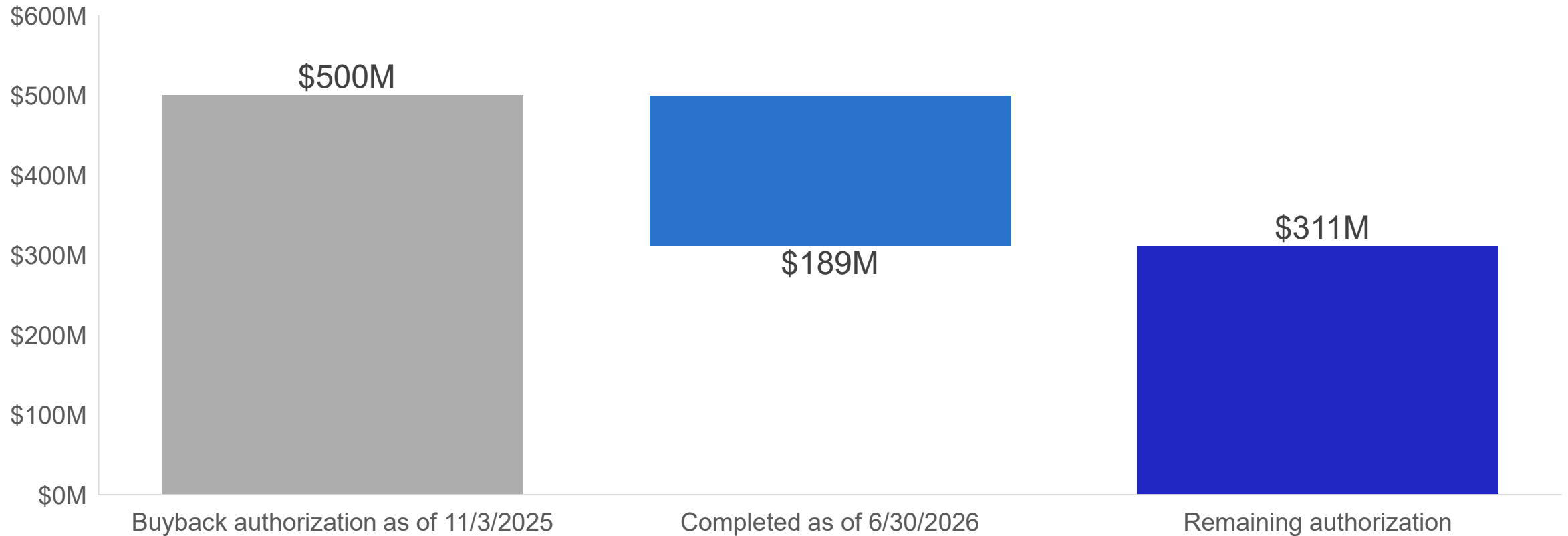
Compelling Long-Term Growth Targets

Remain on track for FY2028 targets



Board authorizes \$500M in share buybacks through October 2027

Completed ~\$189M as of 6/30/2026



Appendix

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three months ended June 30,		Year ended June 30,	
(\$, M)	2026	2025	2026	2025
Net income	\$81.4	\$51.3	\$338.2	\$287.9
Interest expense, net	2.9	2.7	11.8	10.5
Other income, net	(1.4)	(10.1)	(2.2)	(33.6)
Income tax expense	22.8	12.9	102.8	93.0
Loss from equity method investments	0.1	0.1	0.2	2.3
Depreciation and amortization	33.8	30.2	126.5	114.7
EBITDA	139.6	87.1	577.3	474.8
Stock-based compensation expense	10.2	11.8	40.3	36.7
Impairment of long-lived assets	-	59.5	-	59.5
Adjusted EBITDA	\$149.8	\$158.4	\$617.6	\$571.0

Reconciliation of Income from Operations to Adjusted Operating Income

	Three months ended June 30,		Year ended June 30,	
(\$, M)	2026	2025	2026	2025
Income from operations	\$105.9	\$56.9	\$450.8	\$360.1
Amortization of intangible assets	1.7	2.4	7.3	9.9
Stock-based compensation expense	10.2	11.8	40.3	36.7
Impairment of long-lived assets	-	59.5	-	59.5
Adjusted operating income	\$117.8	\$130.6	\$498.4	\$466.2

Reconciliation of Income from Operations to Adjusted Operating Income

	Year ended June 30,		
(\$, M)	2022	2023	2024
Income from operations	\$156.6	\$165.5	\$249.6
Amortization of intangible assets	13.0	15.2	12.9
Stock-based compensation expense	18.6	20.3	31.4
Impairment of long-lived assets	-	-	-
Adjusted operating income	\$188.2	\$201.0	\$293.9

Reconciliation of Net Income to Adjusted Earnings Per Share

	Three months ended June 30,		Year ended June 30,	
(\$, M)	2026	2025	2026	2025
Net income attributable to common stockholders	\$81.4	\$51.3	\$338.2	\$287.9
Amortization of intangible assets	1.7	2.4	7.3	9.9
Stock-based compensation expense	10.2	11.8	40.3	36.7
Impairment of long-lived assets	-	59.5	-	59.5
Income tax effect on adjustments above	(1.2)	(15.3)	(12.9)	(21.4)
Adjusted net income attributable to common stockholders	\$92.1	\$109.7	\$372.9	\$372.6
Share computation:				
Weighted average common shares — diluted	46,388,112	49,767,056	47,332,855	48,413,717
Effect of capped call transactions	(2,876,857)	(1,827,961)	(2,568,353)	(2,396,207)
Adjusted weighted average common shares — diluted	43,511,255	47,939,095	44,764,502	46,017,510
Adjusted earnings per share	\$2.12	\$2.29	\$8.33	\$8.10

Reconciliation of Diluted Net Income Per Share to Adjusted Earnings Per Share

	Three months ended June 30,		Year ended June 30,	
(\$, per share)	2026	2025	2026	2025
Diluted net income per share	\$1.75	\$1.03	\$7.14	\$5.95
Amortization of intangible assets	0.04	0.05	0.16	0.20
Stock-based compensation expense	0.23	0.24	0.85	0.76
Impairment of long-lived assets	-	1.20	-	1.23
Income tax effect on adjustments above ¹	(0.03)	(0.31)	(0.27)	(0.44)
Effect of capped call transactions	0.13	0.08	0.45	0.40
Adjusted earnings per share	\$2.12	\$2.29	\$8.33	\$8.10

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Year ended June 30,	
(\$, M)	2026	2025
Net cash provided by operating activities	\$433.8	\$432.8
Purchases of property and equipment	(0.6)	(1.8)
Capitalized software development costs	(61.6)	(36.4)
Capitalized curriculum development costs	(16.6)	(21.8)
Free Cash Flow	\$355.0	\$372.8

Effect of Convertible Notes on Share Dilution

Convertible Senior Notes (Illustrative Dilution Example)

- Stride Convertible Notes: \$420M principal (7.9M shares underlying); Maturity date 9/1/2027
- Irrevocably elected that all future conversions of the notes will be settled pursuant to combination settlement, generally requiring the principal amount to be settled in cash
- Any excess of the conversion value over the principal amount can be settled, at Stride's election, in cash or shares of our common stock
- Incremental shares are reported for GAAP purposes but are not issued at the time of reporting
- Stride's capped call transactions completed at the time of the issuance of the convertible notes effectively raise the potential dilution point of the convertible notes from \$52.88 to \$86.17
- Below some examples of potential dilution from the Notes at various share prices:

LRN Illustrative Avg. Quarterly Stock Price	Shares owed on Convertible Notes	Shares received from capped call transactions	GAAP Dilution	Non-GAAP Dilution ¹
\$70	1,942,578	1,942,578	1,942,578	-
\$75	2,342,578	2,342,578	2,342,578	-
\$85	3,001,402	3,001,402	3,001,402	-
\$90	3,275,911	2,937,911	2,937,911	338,001
\$91.91 ²	3,372,890	2,876,857	2,876,857	496,033
\$95	3,521,525	2,783,284	2,783,284	738,242
\$100	3,742,578	2,644,119	2,644,119	1,098,459
\$105	3,942,578	2,518,209	2,518,209	1,424,369
\$110	4,124,396	2,403,745	2,403,745	1,720,651
\$115	4,290,404	2,299,234	2,299,234	1,991,170