KINDERCARE
LEARNING COMPANIES™

Earnings Results
1st Quarter, 2025

May 13th, 2025

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MARKET AND INDUSTRY DATA

This presentation also includes estimates regarding market and industry data that we prepared based on the Company's management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, the Company's clients, suppliers, trade and business organizations and other contacts in the markets in which we operate. Management estimates are derived from publicly available information released by independent industry an analysts and third party sources, as well as data from the Company's internal research, and are based on assumptions made by us upon reviewing such data and the Company's knowledge of such industry and markets which we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on the Company's knowledge of, and the Company's experience to date in, the markets for the products we distribute. Market share data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market share. In addition, client preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market share data.

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This presentation contains "non-GAAP financial measures," which are financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP"). Specifically, we make use of the non-GAAP financial measures "EBIT," "EBITDA," "Adjusted EBITDA," "Adjusted EBITDA Margin," and "Net Debt" in evaluating the Company's past results and future prospects. EBIT is defined as net income adjusted for interest and income tax expense (benefit). EBITDA is defined as EBIT adjusted for depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for impairment losses, equity-based compensation, management and advisory fee expenses, acquisition related costs, non-recurring distribution and bonus expense, COVID-19 Related Stimulus, net, and other costs because these charges do not relate to the core operations of our business. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Net Debt is defined as total debt excluding capital leases less cash and cash equivalents excluding restricted cash. The Company presents EBIT, EBITDA, and Adjusted EBITDA because the Company considers them to be important supplemental measures of performance and believe they are useful to securities analysts, investors, and other interested parties. The Company believes Adjusted EBITDA is helpful to investors in highlighting trends in core operating performance compared to other measures, which can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, and capital investments.

EBIT, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, and Net Debt have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations are: they do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on indebtedness; they do not reflect income tax expense or the cash requirements for income tax liabilities; although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future, and EBIT, EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin do not reflect cash requirements for such replacements; they do not reflect the Company's cash used for capital expenditures or contractual commitments; they do not reflect changes in or cash requirements for working capital; and other companies, including other companies in the Company's industry, may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

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First Quarter FY25 Business Highlights

1 Entering Idaho

KinderCare Learning Companies expands its footprint to 41 states and the District of Columbia, with acquisition of center located just outside of Boise, ID.

2 KinderCare for Employer wins

KCFE opened 2 new centers during the quarter; one on-site at Haliburton, who has returned to office and a community-based (consortium) center in Montgomery County, IN, shown below.

3 Champions Expansion

Champions expanded into 10 new districts during Q1 and has increased by 88 sites during the past 12 months.

4 Reiterating 2025 Guidance

Management reiterates annual guidance for Revenue, Adjusted EBITDA, and Adjusted EPS

Core Pillars Strategically Aligned to Deliver Positive Results

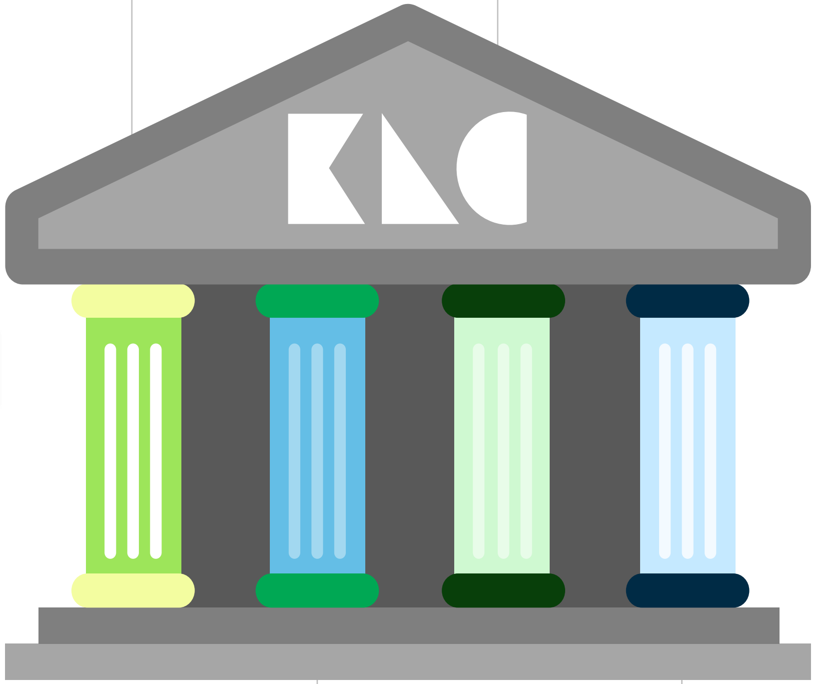
Foundational principles result in superior child development, engaged employees and families, and profitable results

EDUCATIONAL EXCELLENCE

- *Proprietary curriculum drives better outomes*
- *~90% Nationally Accredited Centers*
- *KinderCare children outperform their peers in readiness for Kindergarten*

PEOPLE

- *9 consecutive Gallup Exceptional Workplace Awards*
- *Invested in wages, benefits, and career development to further cement KinderCare as a top employer for teachers*
- *Data-driven talent assessment focusing on individual values and cultural fit*
- *Background checks completed for **every** employee*



HEALTH & SAFETY

- *Safety first – **ALWAYS***
- *Dedicated Health & Safety team focused exclusively on physical and emotional well-being of children*
- *Leading-edge protocols developed in partnership with outside experts*
- *Rigorous and transparent incident reporting and investigation process*
- *Largest Well Health Seal Certified Operator*

OPERATIONAL EXCELLENCE

- *Diverse portfolio of brands and go to market channels*
- *Significant operating leverage*
- *Consistent reinvestment to sustain growth, profitability, and flexible service offerings*
- *Strong and steady profitability and growth*

Key Performance Metrics

	March 29, 2025	March 30, 2024
Early childhood education centers [1]	1,582	1,563
Before- and after-school sites [2]	1,038	950
Total centers and sites	2,620	2,513

	Three Months Ended	
	March 29, 2025	March 30, 2024
Average weekly ECE FTEs [3]	144,076	145,180

	Three Months Ended	
	March 29, 2025	March 30, 2024
ECE same-center occupancy [4]	69.1%	69.6%

	Three Months Ended	
(In millions)	March 29, 2025	March 30, 2024
ECE same-center revenue [4]	$ 606.4	$ 597.7

Total Centers and Sites Count

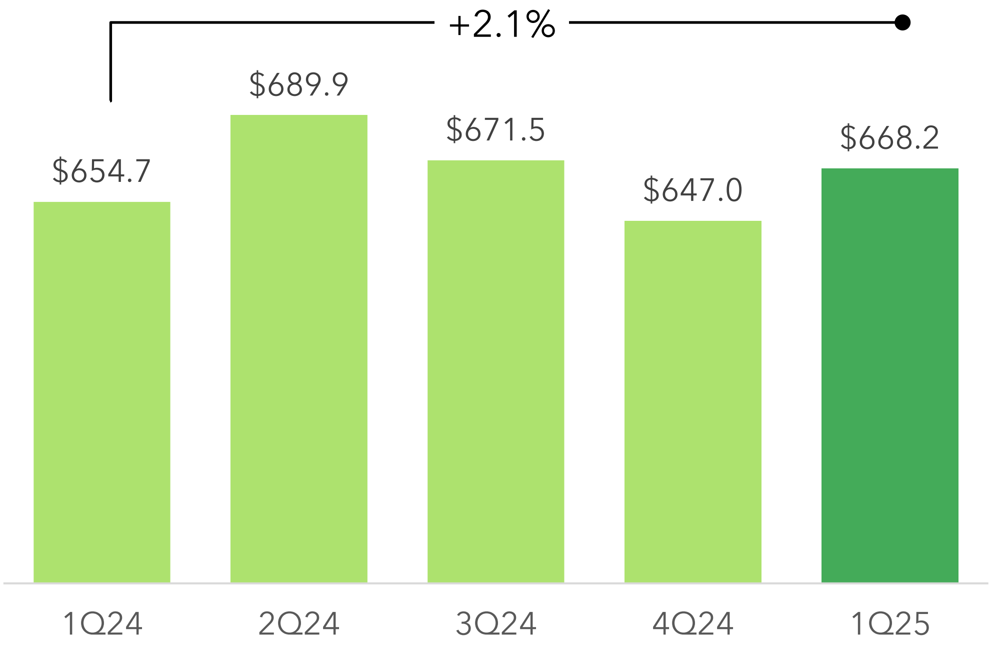
Early childhood education centers [1]	Total
December 28, 2024	1,574
Acquired	5
Opened	5
Closed	(2)
March 29, 2025	**1,582**

Before- and after-school sites [2]	Total
December 28, 2024	1,025
New	19
Closed	(6)
March 29, 2025	**1,038**

Notes:
1. Inclusive of KinderCare Learning Centers and Crème School brands.
2. Inclusive of Champions brand.
3. FTE: Full Time Enrollment.
4. We define same-center to be centers that have been operated by us for at least 12 months as of the period end date, or in other words, centers that are starting their second year of operation.

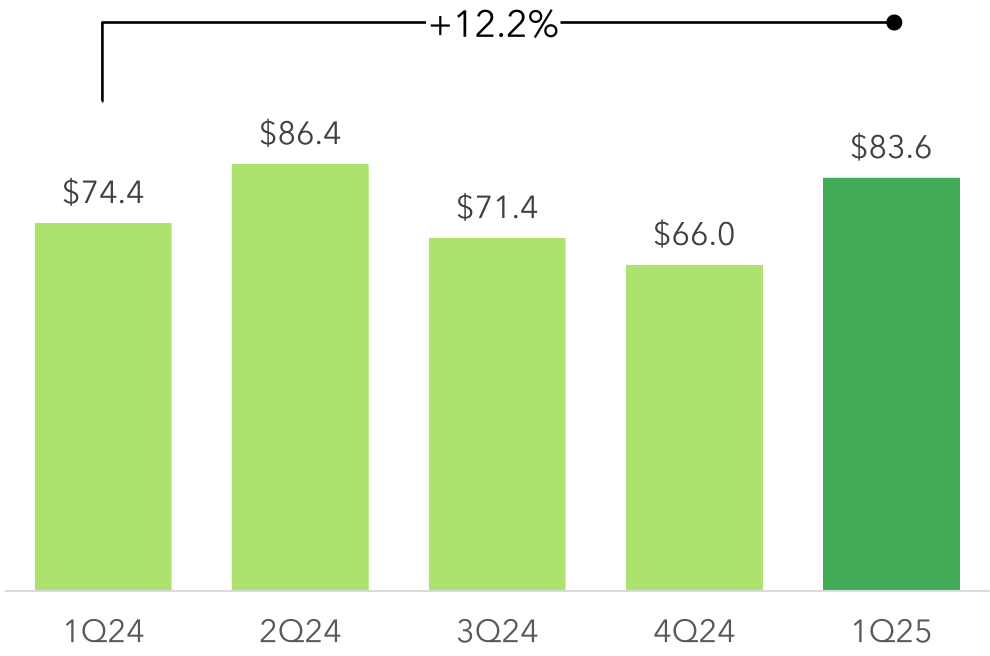
Revenue and Profitability Continue Growing Over Prior Year

Revenue ($M) [1]



	1Q24	2Q24	3Q24	4Q24	1Q25
ECE [2]	$605.3	$641.1	$626.4	$593.3	$615.0
Before & After [3]	$49.4	$48.8	$45.0	$53.7	$53.2

Adjusted EBITDA ($M) [4]

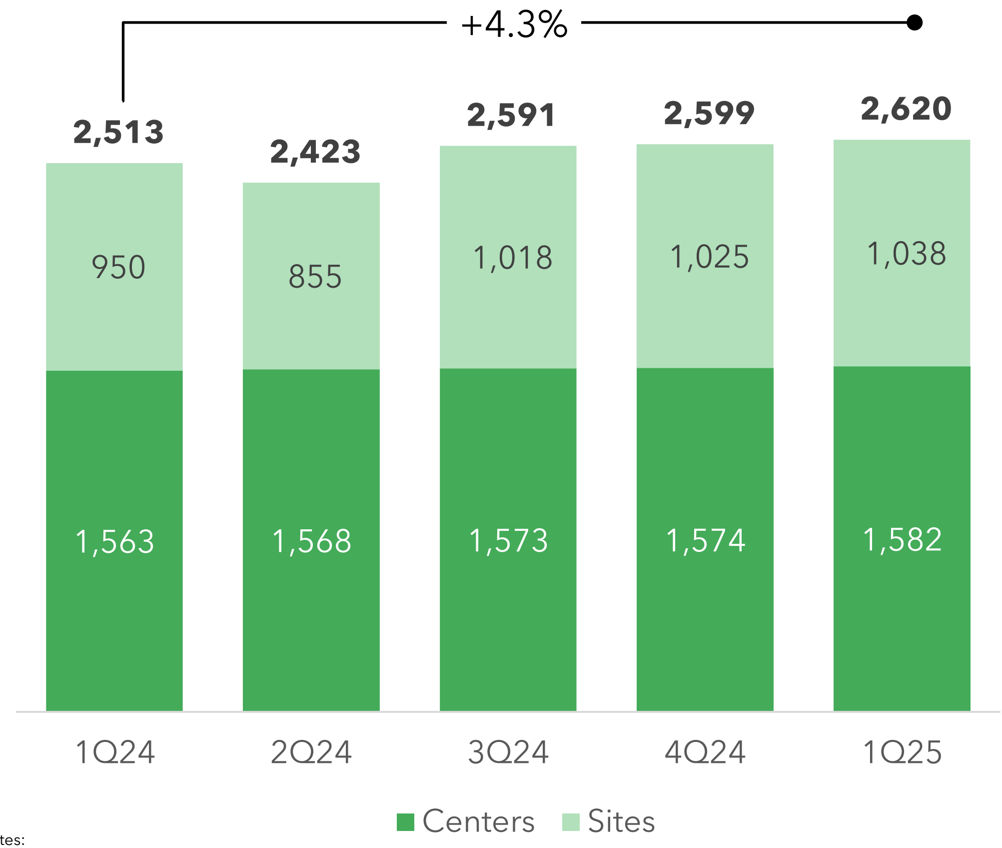


	1Q24	2Q24	3Q24	4Q24	1Q25
TTM	$276.8	$280.7	$295.1	$298.1	$307.3

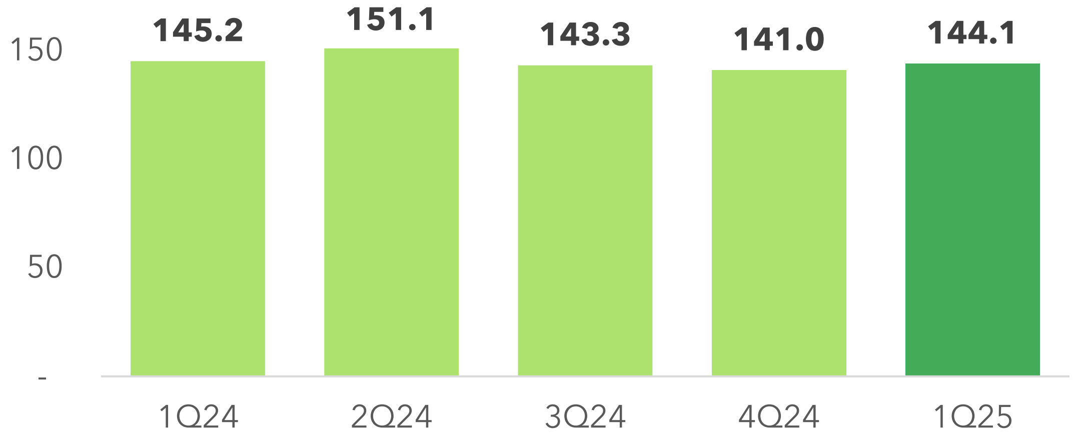
Notes:
Some figures may not sum due to rounding.
1. Total revenue figures include revenue attributable to COVID-19 Related Stimulus. During the quarters ended March 30, 2024, June 29, 2024, September 28, 2024, December 28, 2024, and March 29, 2025, the Company recognized $0.0 million, $0.1 million, $0.2 million, $0.1 million, and $0.0 million, respectively, in revenue from COVID-19 Related Stimulus.
2. Inclusive of KinderCare Learning Centers and Crème School brands.
3. Inclusive of Champions brand.
4. See appendix for reconciliation of non-GAAP measures.

Executing Multi-Faceted Portfolio Growth Strategy

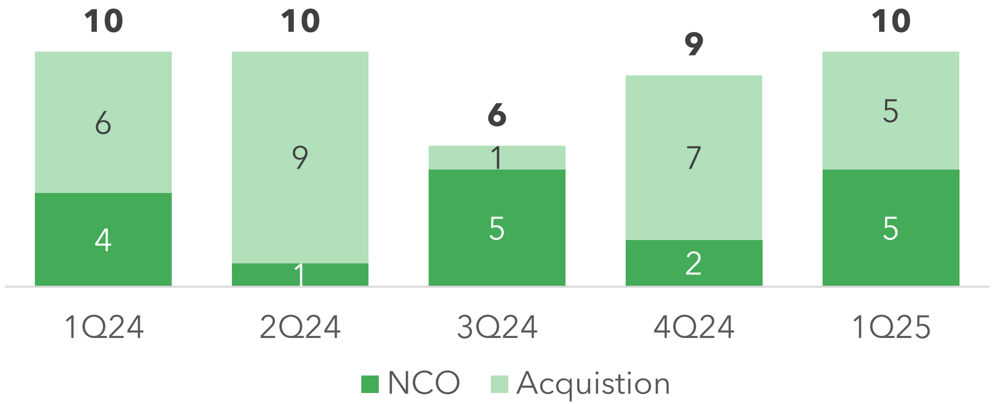
Total Centers and Sites



Average Weekly FTEs (000's) [1]



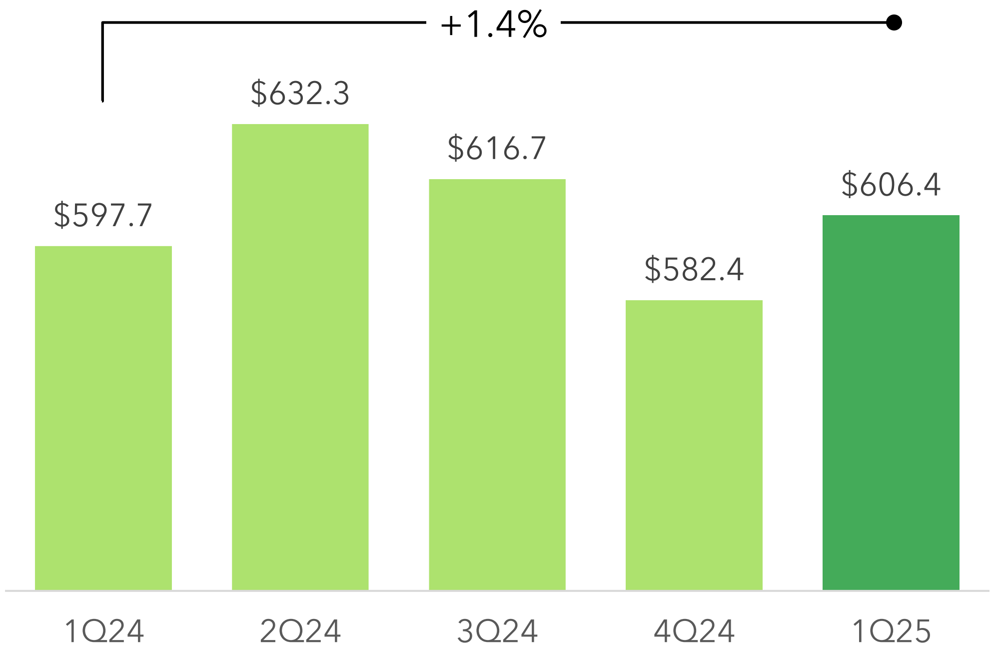
NCOs [2] and Acquisitions



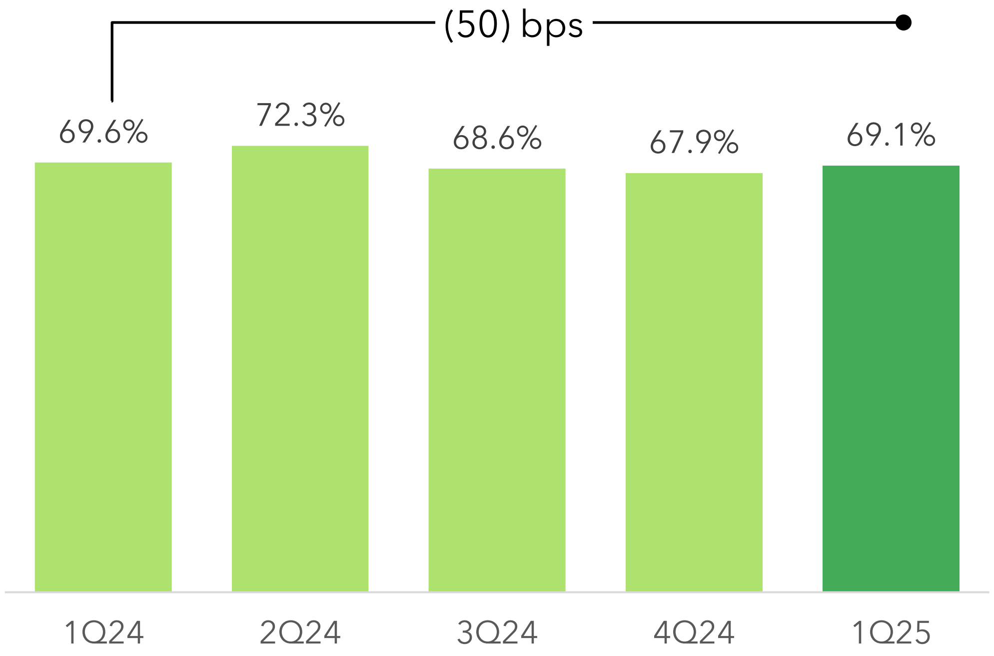
Notes:
1. FTE: Full Time Enrollment.
2. NCO: New Center Opening.

Same-Center Revenue and Occupancy In-Line with Guidance

Same-Center Revenue ($M) [1]



Same-Center Occupancy [1]



Softer Occupancy in the 1st Quarter Contributed to Slower Year over Year Same-Center Revenue Growth

Notes:
1. We define same-center to be centers that have been operated by us for at least 12 months as of the period end date, or in other words, centers that are starting their second year of operation.

Strong Balance Sheet is Rightsized for Growth and Liquidity

- Ample liquidity to execute strategic plan
- No material near-term debt maturities
- Corporate/Issuer ratings: B2/B+
- ~118 million shares of Common Stock issued and outstanding as of March 29, 2025

Liquidity Profile ($M) [1]

Revolver availability	$262.5
Less outstanding letters of credit	(55.1)
Plus unrestricted cash	131.3
Liquidity	**$338.7**

Leverage Profile ($M) [1]

First Lien Term Loan	$927.4
Less unrestricted cash	(131.3)
Net debt	**$796.1**
TTM Adjusted EBITDA [2]	**$307.3**
Leverage Ratio	**2.6x**

Scheduled Debt Principal Payments ($M) [1]

Remainder 2025	$9.7
2026	$9.7
2027	$9.7
2028	$9.7
2029	$7.3
Long Term	$920.9

Notes:
1. Balances and figures as of March 29, 2025.
2. See appendix for reconciliation of non-GAAP measures.

Reiterating FY 2025 Guidance

Revenue	Adjusted EBITDA	Adjusted EPS
$2.75 - $2.85 Billion	$310 - $325 Million	$0.75 - $0.85

Growth Algorithm Assumptions

(% Year over Year Growth Contributions)

Occupancy	New Center Openings (NCOs)
Relatively Flat	~1%
Pricing	**Acquisitions**
Low end of 3% - 5%	1 – 2%
B2B/Champions	**Consolidation**
1 – 2%	(1%)

3rd Party Observations on CCDF Outlook [1]

"The federal child care subsidy program remains highly stable with bipartisan support" - Capstone

ACCORDING TO CAPSTONE:

"…political support and the overall funding environment for the Child Care and Development Fund (CCDF) is highly stable. We expect flat-to-increasing funding for CCDF and do not expect broader reform initiatives across government to impact the program."

01 CCDF Overview

"The CCDF is the primary federal subsidy for private child care. The program has existed for decades and is administered as a block grant to states, giving state lead agencies considerable flexibility in determining local program parameters."

02 Appropriations Outlook

"…the appropriations outlook for CCDF is positive through FY 2026. We expect Congress to flat-fund or marginally increase CCDBG appropriations. We do not anticipate any funding cuts to the program."

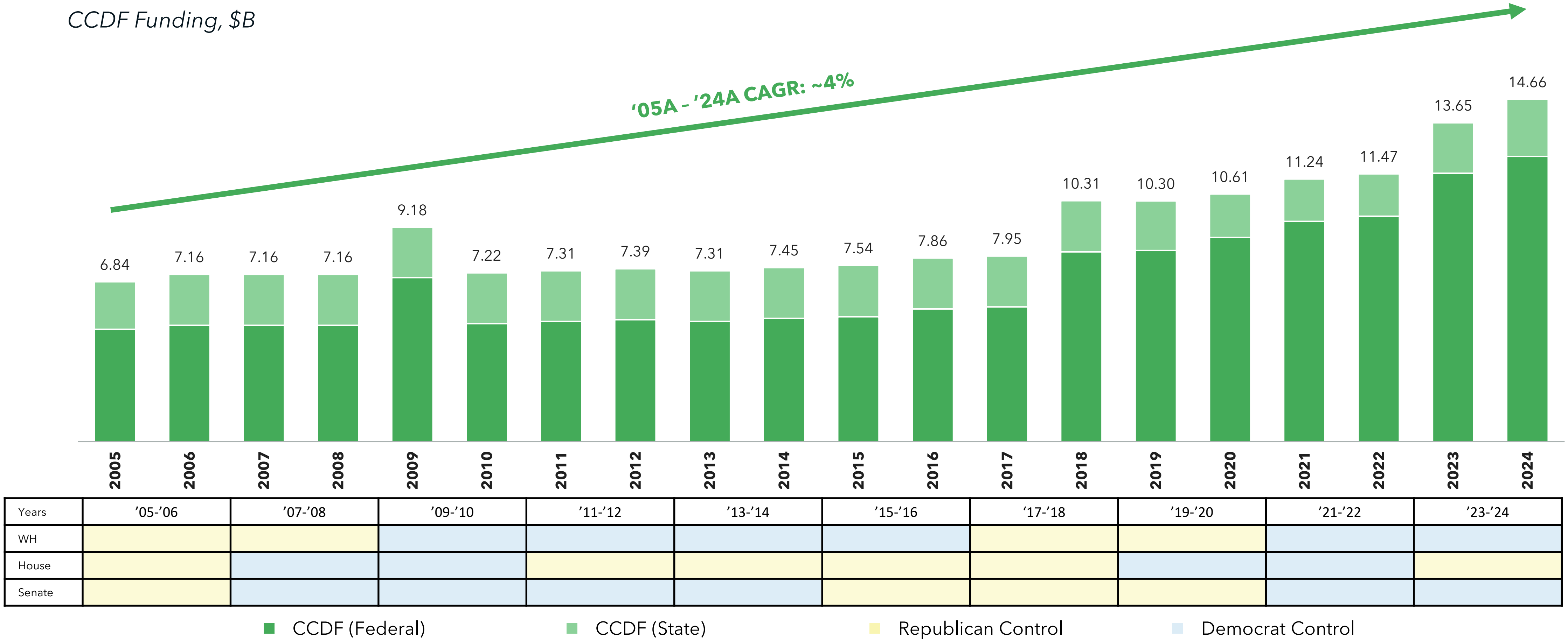
03 Government Efficiency Cuts

"Staff changes and reductions at HHS do not impact distribution of CCDF funds. Downsizing at the US Department of Education has virtually no impact on federal child care policy, and possible cuts to Head Start appear less likely after they were excluded from the President's budget."

Notes:
1. https://capstonedc.com/early-childhood-education-funding-landscape-current-outlook-and-funding-mechanisms

Resilient Subsidy Funding with Consistent Growth and Strong Bipartisan Support [1]

CCDF Funding, $B



Complexity of Accessing Funds Remains a Challenge for Subscale Players and Families

Notes:
1. Funding for federal subsidies is primarily provided through the Child Care and Development Fund (CCDF), authorized under the Child Care & Development Block Grant (CCDBG); excludes Head Start, TANF transfers, and other pre-K spend.

Appendix / Reconciliations

Income Statement

(In thousands, except per share data)

	Three Months Ended	
	March 29, 2025	March 30, 2024
Revenue	**$ 668,244**	**$ 654,670**
Costs and expenses:		
Cost of services (excluding depreciation and impairment)	516,188	497,694
Depreciation and amortization	29,977	28,540
Selling, general, and administrative expenses	71,727	90,455
Impairment losses	1,510	4,362
Total costs and expenses	**619,402**	**621,051**
Income from operations	**48,842**	**33,619**
Interest expense	20,108	36,420
Interest income	(659)	(2,108)
Other expense (income), net	398	(3,284)
Income before income taxes	**28,995**	**2,591**
Income tax expense	7,838	4,342
Net income (loss)	**$ 21,157**	**$ (1,751)**
Net income (loss) per common share:		
Basic	$ 0.18	$ (0.02)
Diluted	$ 0.18	$ (0.02)
Weighted average number of common shares outstanding:		
Basic	118,239	90,366
Diluted	118,321	90,366

Adjusted EBITDA Reconciliation

(In thousands)

	Three Months Ended					FY Ended
	March 29, 2025	December 28, 2024	September 28, 2024	June 29, 2024	March 30, 2024	December 30, 2023
Net income (loss)	**$ 21,157**	**$ (133,583)**	**$ 13,959**	**$ 28,535**	**$ (1,751)**	**$ 102,558**
Add back:						
Interest expense	20,108	50,733	39,459	43,927	36,420	152,893
Interest income	(659)	(2,249)	(1,260)	(1,752)	(2,108)	(6,139)
Income tax expense	7,838	(4,264)	4,154	10,376	4,342	27,367
EBIT	**$ 48,444**	**$ (89,363)**	**$ 56,312**	**$ 81,086**	**$ 36,903**	**$ 276,679**
Add back:						
Depreciation and amortization	29,977	30,213	29,641	29,212	28,540	109,045
EBITDA	**$ 78,421**	**$ (59,150)**	**$ 85,953**	**$ 110,298**	**$ 65,443**	**$ 385,724**
Add back:						
Impairment losses	1,510	3,395	1,257	1,521	4,362	13,560
Stock-based compensation	4,073	123,066	(1,402)	1,413	(105)	1,821
Management and advisory fee expenses	–	119	1,216	1,216	1,216	4,865
Acquisition related costs	–	–	–	–	16	1,182
Non-recurring distribution and bonus expense	–	–	–	–	19,287	–
COVID-19 Related Stimulus, net	(663)	(4,049)	(14,908)	(31,281)	(19,494)	(150,642)
Other costs	210	2,595	(760)	3,184	3,715	9,872
Adjusted EBITDA	**$ 83,551**	**$ 65,976**	**$ 71,356**	**$ 86,351**	**$ 74,440**	**$ 266,382**

Notes:
See Consolidated Non-GAAP Measures table from May 13, 2025 earnings press release for add-back explanations.

Balance Sheet and Leverage

$M	As of March 29, 2025	As of December 28, 2024	As of December 30, 2023
Total Debt [1]	$927	$926	$1,250
Revolver [2]	-	-	-
Less: Cash [3]	$131	$62	$156
Net Debt	**$796**	**$864**	**$1,094**
Adjusted TTM EBITDA [4]	*$307*	*$298*	*$266*
Net Debt / TTM Adjusted EBITDA [4]	**2.6x**	**2.9x**	**4.1x**

Notes:
1. Debt figures exclude capital leases.
2. As of March 29, 2025, total borrowing capacity under the Revolver was $262.5 million. Revolver borrowing capacity of $240 million and $160 million in 2024 and 2023, respectively.
3. Cash balances represent cash and cash equivalents and exclude restricted cash.
4. A reconciliation of non-GAAP measures to the most comparable GAAP metric is included elsewhere in this appendix.