Q4 FY2025
Earnings Presentation

August 5, 2025

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, such as statements about FY2028 targets, forecast, guidance, product offering, capital expenditures, the funding environment, seasonality, and trends (including in enrollment). 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: enrollments and financial performance targets. We have tried, whenever possible, to identify these forward-looking statements using words such as "**outlook**," "**anticipates**," "**believes**," "**estimates**," "**continues**," "**likely**," "**may**," "**opportunity**," "**potential**," "**projects**," "**will**," "**will be**," "**expects**," "**plans**," "**intends**" and similar expressions to identify forward-looking statements, whether in the negative or the affirmative. These statements reflect our current beliefs and are based upon information currently available to us. Accordingly, 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; limitations of the enrollment data we present, which may not fully capture trends in the performance of our business; unexpected withdrawal rates; failure to enter into new school contracts or renew existing contracts, in part or in their entirety; failure of the schools we serve or us to comply with federal, state and local laws and regulations, resulting in a loss of funding, an obligation to repay funds previously received, or contractual remedies; change in law, governmental policy and/or regulations; 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 as curriculum standards, testing programs and state accountability metrics evolve; 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 in which we operate; legal and regulatory challenges from opponents of virtual public education or for-profit education companies; 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 in the scope of services, with schools; failure to develop the Career Learning business; entry of new competitors with superior technologies 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 systems and facilities, resulting from cybersecurity attacks; misuse or unauthorized disclosure of student and personal data; failure to prevent or mitigate a cybersecurity incident that affects our systems; risks related to artificial intelligence; and other risks and uncertainties associated with our business described in the Company's 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.

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 & policy expertise
Financial Track Record	Consistent revenue and profitability growth with a strong balance sheet to support organic and inorganic growth

FY2025 Highlights

01

Another record year for revenue and profitability

Ninth straight year of revenue growth

02

Demand trends support continued momentum in FY26

Initial enrollment guidance of 10 to 15 percent y-o-y growth in Q1 FY26.

03

On Track to Achieve FY2028 Targets

Remain well on track to achieve FY2028 targets outlined in our November 2023 Investor Day

04

Organic and Inorganic Opportunities

Strong balance sheet and disciplined capital allocation strategy allow for flexibility

FY25 Performance

- Revenue: $2,405.3M
  +18% y-o-y
- Adjusted Operating Income: $466.2M
  +59% y-o-y
- Adjusted EBITDA: $571.0M
  +46% y-o-y
- Adjusted EPS: $8.10
  +48% y-o-y

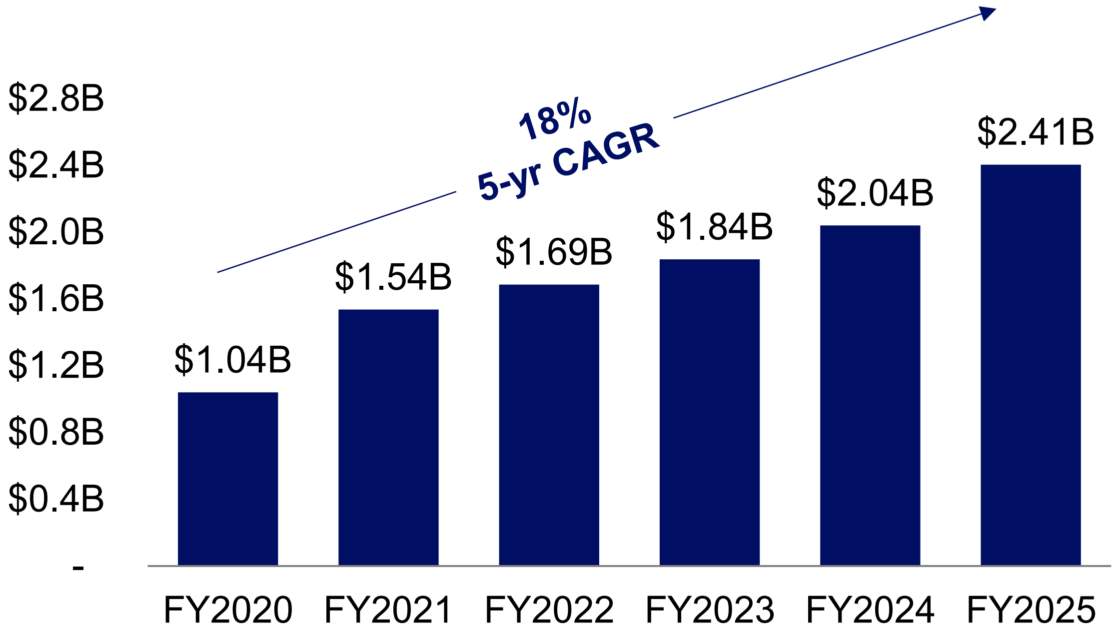
Q4 Performance

- Revenue: $653.6M
  +22% y-o-y
- Adjusted Operating Income: $130.6M
  +49% y-o-y
- Adjusted EBITDA: $158.4M
  +41% y-o-y
- Adjusted EPS: $2.29
  +36% y-o-y

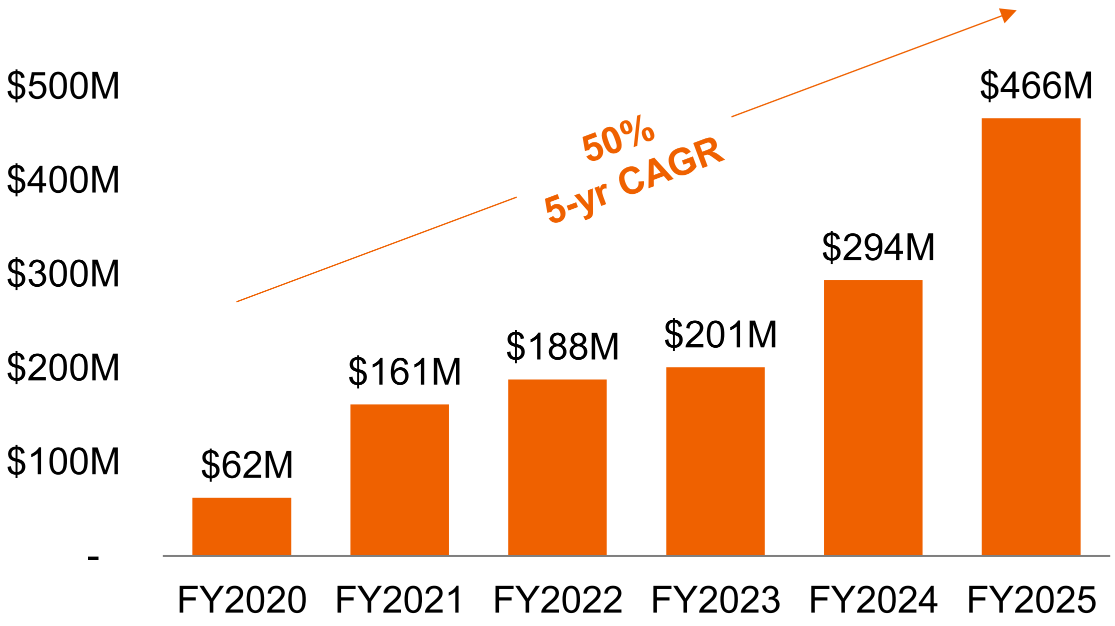
Note: To supplement our financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), we also present non-GAAP financial measures including adjusted operating income, adjusted EBITDA, and adjusted earnings per share. Management believes that these additional metrics provide useful information to investors relating to our financial performance. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the Appendix to this presentation.

Growth in Key Financial Metrics

Revenue ($M)



Adjusted Operating Income[1] ($M)



Demonstrated demand for school options	Record high enrollment in FY25	Strong track record of profitability

Strong Enrollment Trends

Enrollments Trends

- Anticipating Q1 FY26 y-o-y enrollment growth of between 10% and 15%
- Finished FY25 with more enrollments than the first quarter for the third consecutive year
- General Education average enrollments increased 16.1K, up 13% y-o-y
- Career Learning average enrollments increased 23.6K, up 33% y-o-y

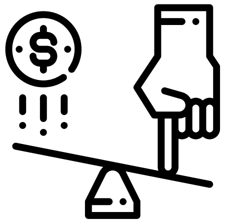
	Year Ended June 30,		
	2025	2024	Change
Revenue ($M)			
General Education	1,448.7	1,289.2	↑ 12.4%
Career Learning			
• Middle – High School	876.3	651.2	↑ 34.6%
• Adult	80.3	99.7	↓ (19.5%)
Total Career Learning	956.6	750.9	↑ 27.4%
Total Revenues	**2,405.3**	**2,040.1**	↑ **17.9%**
Enrollments (K)			
Average Enrollment	234.0	194.3	↑ 20.4%
• General Education, K-12	137.7	121.6	↑ 13.2%
• Career Learning, Middle – High School	96.3	72.7	↑ 32.5%

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, 2025 ($M)

Cash, Cash Equivalents & Marketable Securities	**$1,011.4**
Accounts Receivable, Net	559.6
Accounts Payable	44.0
Total Debt Obligations	503.2



Leverage ratio[1] of (0.49)x

1. Leverage ratio is a non-GAAP measure defined as Net Debt (total debt obligations of $503.2M less cash and cash equivalents of $782.5M) divided by Adjusted EBITDA of $571.0M for the twelve months ended June 30, 2025

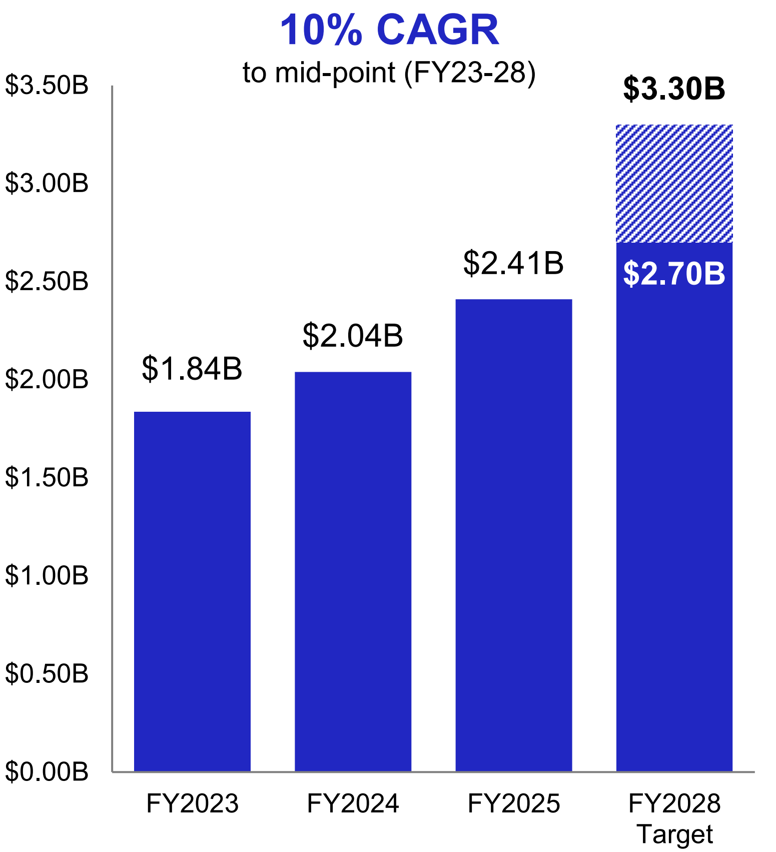
Disciplined Capital Allocation

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

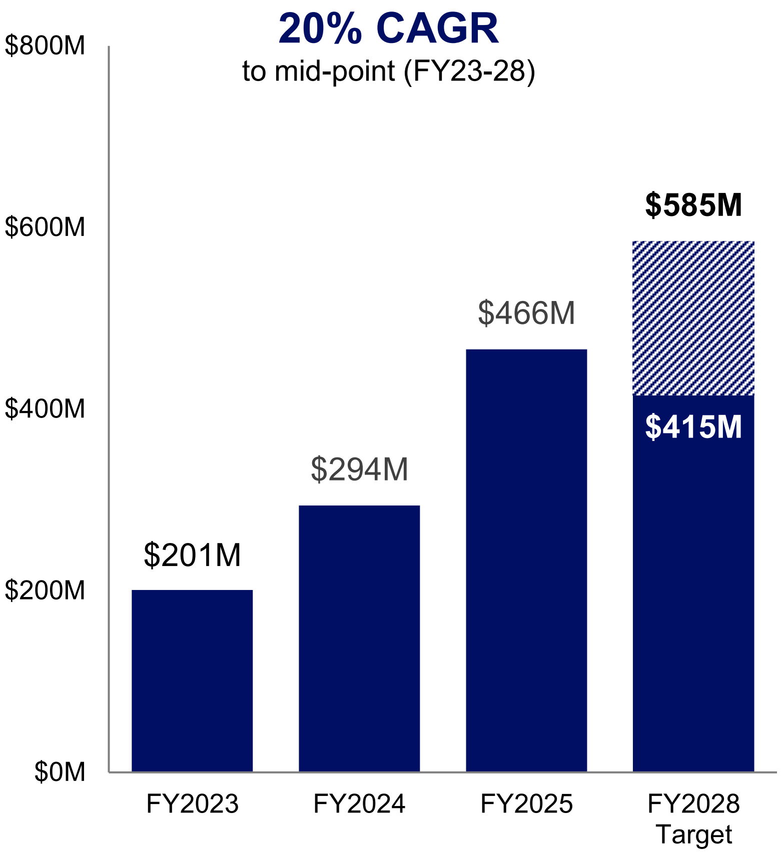
Organic Growth	• Invest in academic quality and student/customer experience to support outcomes and retention • Technology advancements to improve personalization and outcomes • Implement innovative products across portfolio
Strategic Acquisitions	• Leverage platform across markets/verticals • High-growth, high-margin targets providing synergies
Capital Return	• Evaluate approaches to return cash to stockholders over the long term

Compelling Long-Term Growth Targets

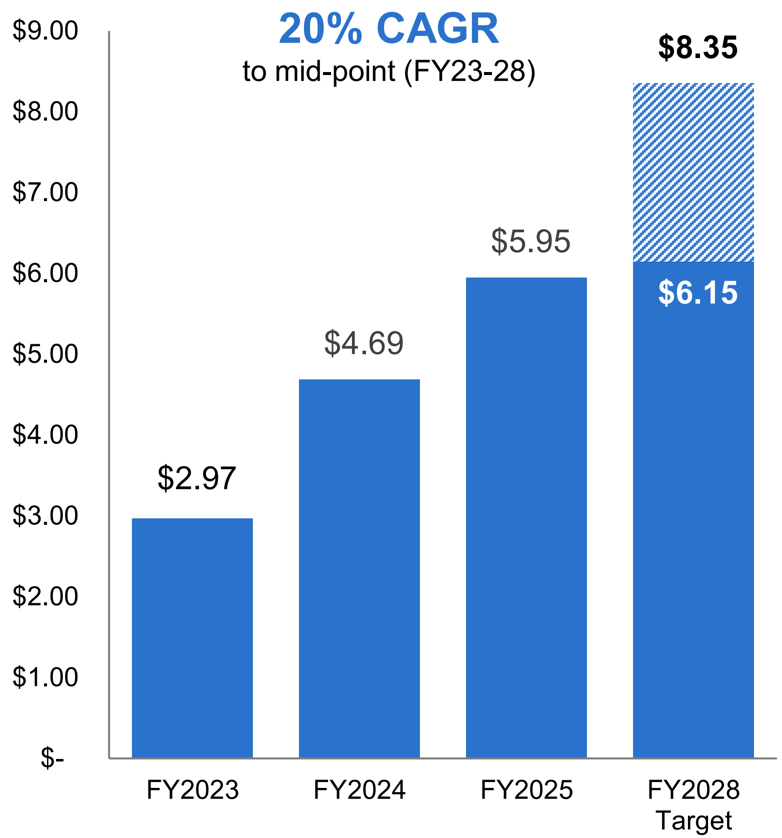
Total Revenue ($B)



Adj. Operating Income ($M)



Diluted EPS ($)



Depicts low-high range for FY2028 targets

Appendix

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three months ended June 30,		Year ended June 30,	
($, M)	**2025**	**2024**	**2025**	**2024**
Net income	$51.3	$62.8	$287.9	$204.2
Interest expense, net	2.7	2.3	10.5	8.8
Other income, net	(10.1)	(7.5)	(33.6)	(26.9)
Income tax expense	12.9	16.1	93.0	64.5
(Income) loss from equity method investments	0.1	-	2.3	(1.0)
Depreciation and amortization	30.2	28.2	114.7	109.7
EBITDA	**87.1**	**101.9**	**474.8**	**359.3**
Stock-based compensation expense	11.8	10.2	36.7	31.4
Impairment of long-lived assets	59.5	-	59.5	-
Adjusted EBITDA	**$158.4**	**$112.1**	**$571.0**	**$390.7**

Reconciliation of Income from Operations to Adjusted Operating Income

	Three months ended June 30,		Year ended June 30,	
($, M)	2025	2024	2025	2024
Income from operations	**$56.9**	**$73.7**	**$360.1**	**$249.6**
Amortization of intangible assets	2.4	4.0	9.9	12.9
Stock-based compensation expense	11.8	10.2	36.7	31.4
Impairment of long-lived assets	59.5	-	59.5	-
Adjusted operating income	**$130.6**	**$87.9**	**$466.2**	**$293.9**

Reconciliation of Income from Operations to Adjusted Operating Income

	Year Ended June 30,			
($, M)	2020	2021	2022	2023
Income from operations	**$32.5**	**$110.5**	**$156.6**	**$165.5**
Amortization of intangible assets	6.0	11.6	13.0	15.2
Stock-based compensation expense	23.6	39.3	18.6	20.3
Adjusted operating income	**$62.1**	**$161.4**	**$188.2**	**$201.0**

Reconciliation of Net Income to Adjusted Earnings Per Share

	Three months ended June 30,		Year ended June 30,	
($, M)	2025	2024	2025	2024
Net income attributable to common stockholders	**$51.3**	**$62.8**	**$287.9**	**$204.2**
Amortization of intangible assets	2.4	4.0	9.9	12.9
Stock-based compensation expense	11.8	10.2	36.7	31.4
Impairment of long-lived assets	59.5	-	59.5	-
Income tax effect on adjustments above[1]	(15.3)	(2.8)	(21.4)	(9.7)
Adjusted net income attributable to common stockholders	**$109.7**	**$74.2**	**$372.6**	**$238.8**
Share computation:				
Weighted average common shares — diluted	49,767,056	44,248,689	48,413,717	43,535,441
Effect of capped call transactions	(1,827,961)	-	(2,396,207)	-
Adjusted weighted average common shares — diluted	47,939,095	44,248,689	46,017,510	43,535,441
Adjusted earnings per share	**$2.29**	**$1.68**	**$8.10**	**$5.49**

1. Income tax effect for the impairment of long-lived assets was $14.3M for both Q4 FY25 and FY25

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

	Three months ended June 30,		Year ended June 30,	
($, per share)	2025	2024	2025	2024
Diluted net income per share	**$1.03**	**$1.42**	**$5.95**	**$4.69**
Amortization of intangible assets	0.05	0.09	0.20	0.30
Stock-based compensation expense	0.24	0.23	0.76	0.72
Impairment of long-lived assets	1.20	-	1.23	-
Income tax effect on adjustments above	(0.31) [1]	(0.06)	(0.44) [1]	(0.22)
Effect of capped call transactions	0.08	-	0.40	-
Adjusted earnings per share	**$2.29**	**$1.68**	**$8.10**	**$5.49**

1. Income tax effect for the impairment of long-lived assets was $0.29 and $0.30 for Q4 FY25 and FY25, respectively

Reconciliation of Net Income to Adjusted Earnings Per Share

($, M)	Three months ended Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
Net income attributable to common stockholders	**$62.8**	**$40.9**	**$96.4**	**$99.3**
Amortization of intangible assets	4.0	2.6	2.5	2.4
Stock-based compensation expense	10.2	8.4	7.9	8.5
Impairment of long-lived assets	-	-	-	-
Income tax effect on adjustments above	(2.8)	(4.4)	(1.1)	(0.6)
Adjusted net income attributable to common stockholders	**$74.2**	**$47.5**	**$105.7**	**$109.6**
Share computation:				
Weighted average common shares — diluted	44,248,689	43,708,967	47,462,688	49,181,728
Effect of capped call transactions	-	-	(2,779,544)	(2,092,035)
Adjusted weighted average common shares — diluted	44,248,689	43,708,967	44,683,144	47,089,693
Adjusted earnings per share	**$1.68**	**$1.09**	**$2.37**	**$2.33**

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

($, per share)	Three months ended Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
Diluted net income per share	**$1.42**	**$0.94**	**$2.03**	**$2.02**
Amortization of intangible assets	0.09	0.06	0.05	0.05
Stock-based compensation expense	0.23	0.19	0.17	0.17
Impairment of long-lived assets	-	-	-	-
Income tax effect on adjustments above	(0.06)	(0.10)	(0.02)	(0.01)
Effect of capped call transactions	-	-	0.14	0.10
Adjusted earnings per share	**$1.68**	**$1.09**	**$2.37**	**$2.33**

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

	Year ended June 30,	
($, M)	**2025**	**2024**
Net Cash Provided by Operating Activities	$432.8	$278.8
Purchases of property and equipment	(1.8)	(2.3)
Capitalized software development costs	(36.4)	(40.7)
Capitalized curriculum development costs	(21.8)	(18.6)
Free Cash Flow	**$372.8**	**$217.2**

Effect of Convertible Notes on Share Dilution

Convertible Senior Notes (Illustrative Dilution Example)

- Stride Convertible Notes: $420M principal (7.9M shares underlying)
- 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]
$110.35 (FY25 Avg.)	4,136,370	2,396,207	4,136,370	1,740,163
$130	4,711,809	2,033,938	4,711,809	2,677,871
$135	4,831,467	1,958,607	4,831,467	2,872,860
$140	4,942,578	1,888,657	4,942,578	3,053,921
$144.65 (Q4 Avg.)	5,039,018	1,827,943	5,039,018	3,211,075
$145	5,046,026	1,823,531	5,046,026	3,222,495
$150	5,142,578	1,762,746	5,142,578	3,379,832
$155	5,232,901	1,705,884	5,232,901	3,527,017
$160	5,317,578	1,652,575	5,317,578	3,665,003

1. Non-GAAP Dilution is equal to the number of shares owed for settlement of the Convertible Notes less the shares expected to be received by Stride for the capped call transaction.