KINDERCARE
LEARNING COMPANIES™

Earnings Results
2nd Quarter, 2025

August 12, 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.

NON-GAAP MEASURES
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," "Free Cash Flow," 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. Free Cash Flow is defined as cash generated by operating activities less purchases of property and equipment. Net Debt is defined as total debt excluding capital leases less cash and cash equivalents excluding restricted cash. The Company presents EBIT, EBITDA, Adjusted EBITDA, and Free Cash Flow 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, Free Cash Flow, 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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Second Quarter FY25 Business Highlights

1. **Maricopa County** — Partnering with Maricopa County, AZ to manage new on-site facility. County employees will be able to use our tuition benefit offerings in centers throughout the entire county.

2. **Streamlining Enrollment Funnel** — Enhancing family engagement and enrollment efficiency by accelerating the adoption of digital tools at the center and management level.

3. **Champions Expansion** — Champions expanded into 5 new districts during Q2, and Champ Camp expanded into 13 new districts. Overall, Champions has grown by 99 sites during the past 12 months.

4. **Refining 2025 Guidance** — Increased clarity on 2nd half outlook gives management confidence to narrow guidance ranges for full year.

Key Performance Metrics

	June 28, 2025	June 29, 2024
Early childhood education centers [1]	1,589	1,568
Before- and after-school sites [2]	1,043	944
Total centers and sites	2,632	2,512

	Three Months Ended	
	June 28, 2025	June 29, 2024
Average weekly ECE FTEs [3]	149,010	151,117

	Three Months Ended	
	June 28, 2025	June 29, 2024
ECE same-center occupancy [4]	71.0%	72.3%

	Three Months Ended	
(In millions)	June 28, 2025	June 29, 2024
ECE same-center revenue [4]	$ 637.7	$ 632.3

Total Centers and Sites Count

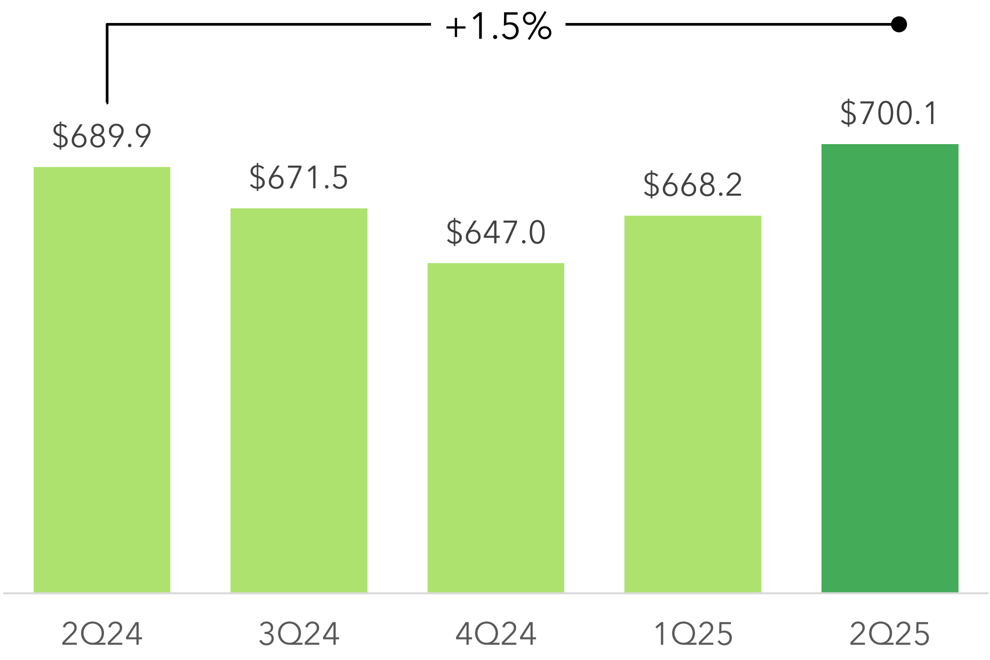
Early childhood education centers [1]	Total
December 28, 2024	1,574
Acquired	14
Opened	8
Closed	(7)
June 28, 2025	**1,589**

Before- and after-school sites [2]	Total
December 28, 2024	1,025
New	47
Closed	(29)
June 28, 2025	**1,043**

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.

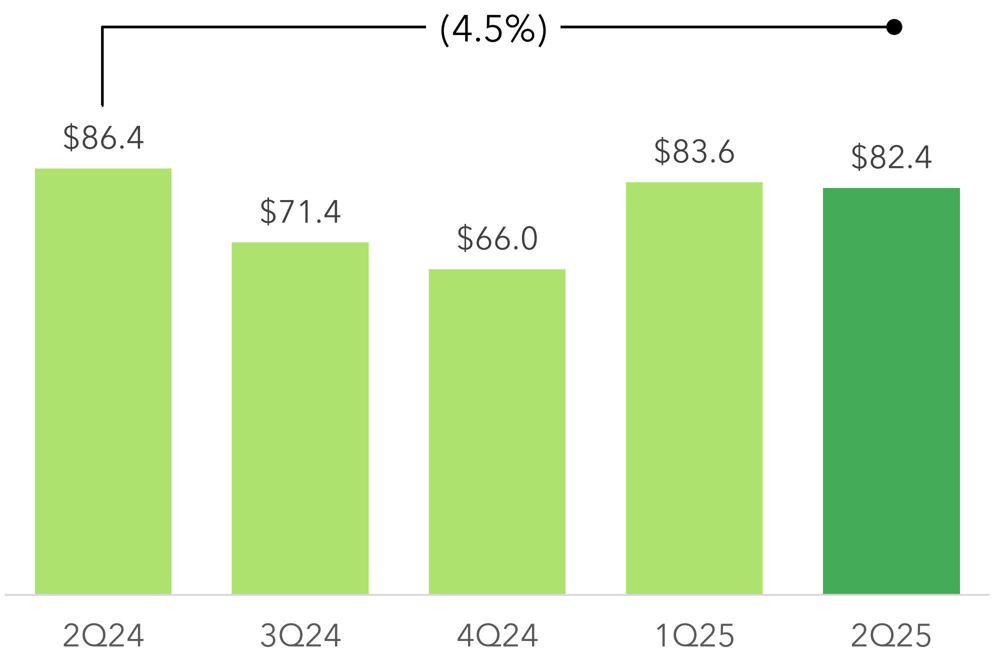
Steady Revenue Growth as Operational Footprint Expands

Revenue ($M)



	2Q24	3Q24	4Q24	1Q25	2Q25
ECE [1]	$641.1	$626.4	$593.3	$615.0	$647.7
Before & After [2]	$48.8	$45.0	$53.7	$53.2	$52.4

Adjusted EBITDA ($M) [3]

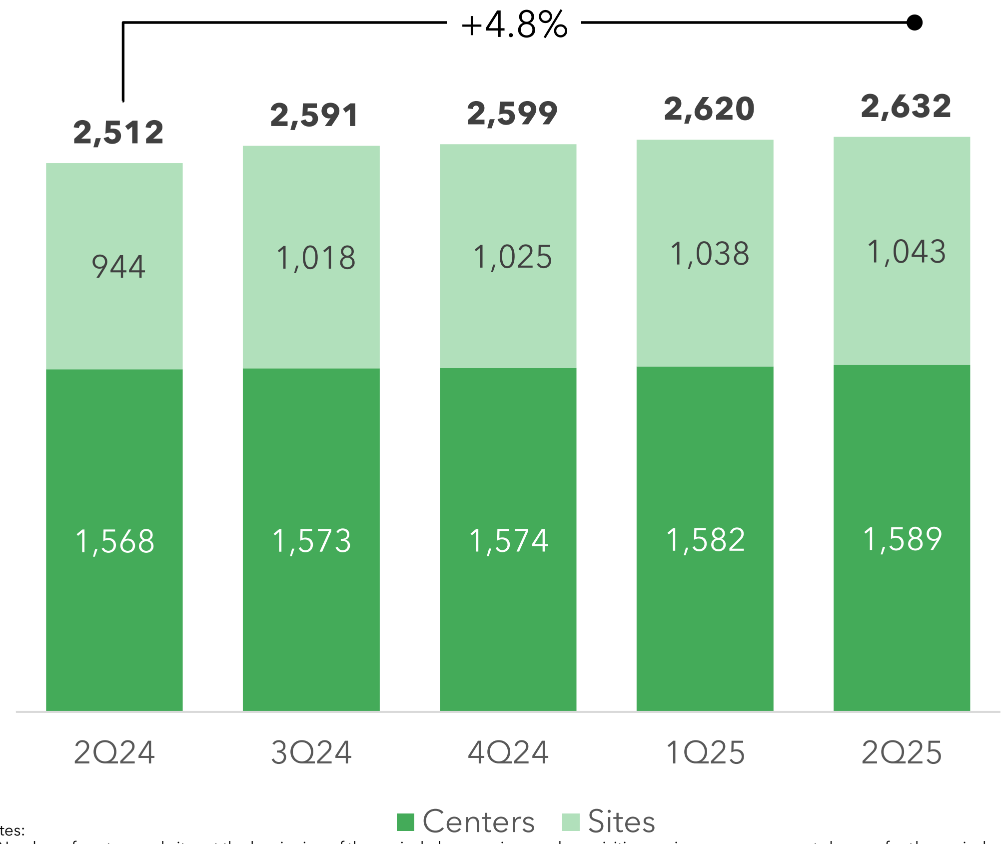


	2Q24	3Q24	4Q24	1Q25	2Q25
TTM	$280.7	$295.1	$298.1	$307.3	$303.3

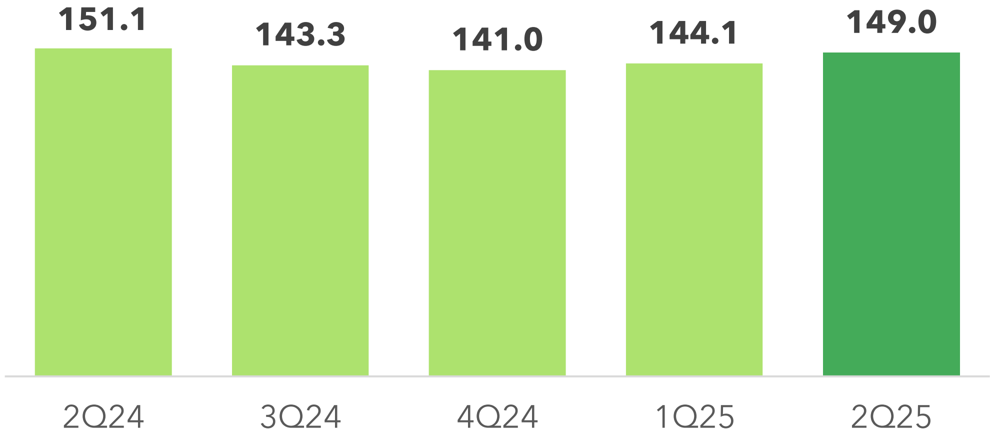
Notes:
Some figures may not sum due to rounding.
1. Inclusive of KinderCare Learning Centers and Crème School brands.
2. Inclusive of Champions brand.
3. See appendix for reconciliation of non-GAAP measures.

Growth Model Balances Scale with Stability

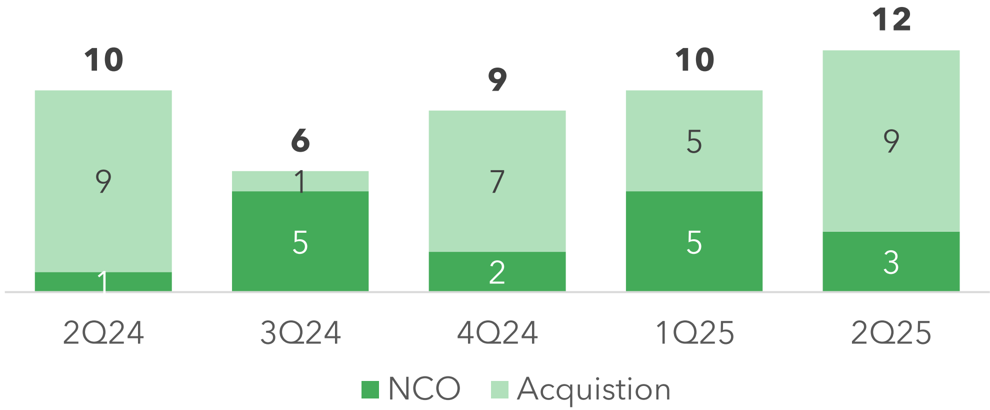
Total Centers and Sites(1)



Average Weekly FTEs (000's) (2)



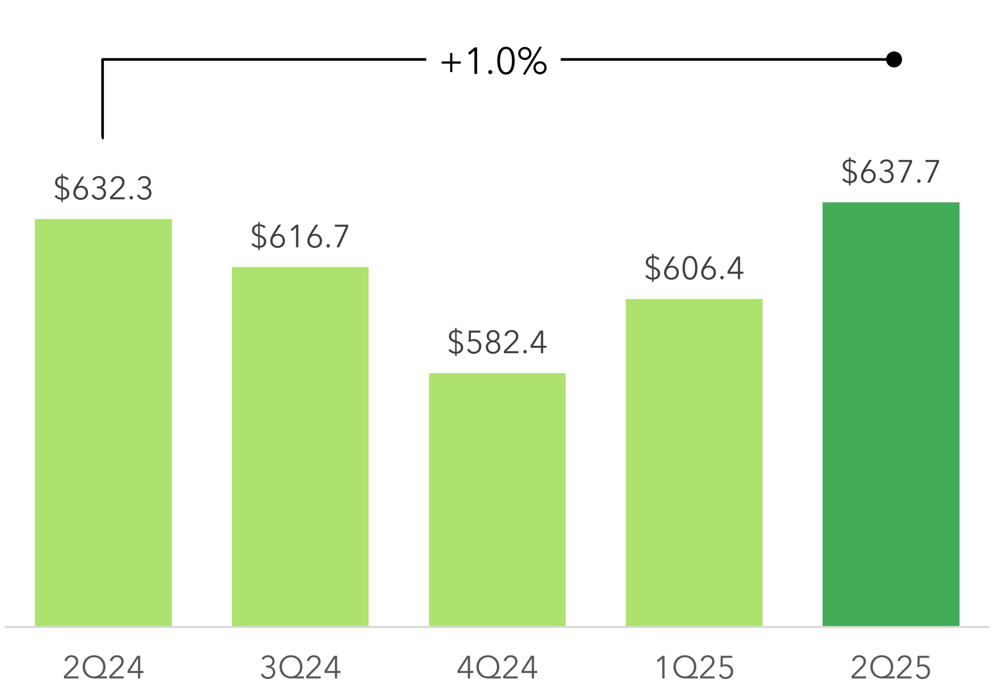
NCOs (3) and Acquisitions



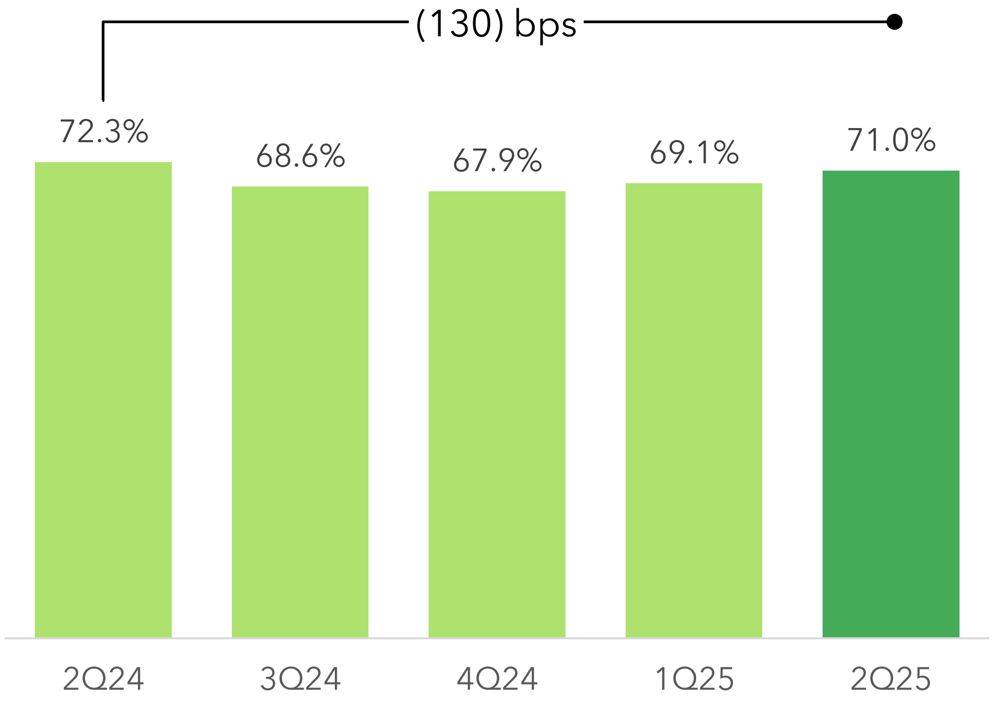
Notes:
1. Number of centers and sites at the beginning of the period plus openings and acquisitions, minus any permanent closures for the period.
2. FTE: Full Time Enrollment.
3. NCO: New Center Opening.

Newer Same-Center Locations Drive Organic Performance Amid Occupancy Softness

Same-Center Revenue ($M) [(1)]



Same-Center Occupancy [(1)]



While occupancy declined overall, revenue growth benefited from performance in more recently opened and ramped centers

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.

Solid Financial Position with Ample Liquidity for Execution

- 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 June 28, 2025

Liquidity Profile ($M) [1]

Revolver availability	$262.5
Less outstanding letters of credit	(68.1)
Plus unrestricted cash	119.0
Liquidity	**$313.4**

Leverage Profile ($M) [1]

Current and long term debt	$926.5
Less unrestricted cash	(119.0)
Net debt	**$807.4**
TTM Adjusted EBITDA [2]	**$303.3**
Leverage Ratio	**2.7x**

Scheduled Debt Principal Payments ($M) [1]

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

Notes:
1. Balances and figures as of June 28, 2025. Figures may not sum due to rounding.
2. See appendix for reconciliation of non-GAAP measures.

FY25 Guidance Tightened on Improved Visibility

Revenue	Adjusted EBITDA	Adjusted EPS
$2.75 - $2.80 Billion	$310 - $320 Million	$0.77 - $0.82

Growth Algorithm Assumptions
(% Year over Year Growth Contributions)

Occupancy	New Center Openings (NCOs)
(1%) – (1.5%)	~1%
Pricing	**Acquisitions**
2.5% - 3%	~1%
B2B/Champions	**Consolidation**
~1%	~(1%)

Notes:
Revenue, Adjusted EBITDA, and Adjusted EPS ranges are inclusive of 53rd week. Growth algorithm Assumptions do not include 53rd week in fiscal year 2025.

Increased Clarity and Federal Support for Child Care

Policy	Updates Codified Within New Law[1]			Impact
	Change	2025 & Prior	2026	
Employer-Provided Child Care Credit (Section 45F)	Credit ↑	25%	40% / 50% SMB	• Increases incentive for employer to invest in child care on behalf of employee, tax credit increases from $0.25 on the dollar to $0.40-$0.50 • Allowable expenditures include both on-site centers and employee sponsored tuition support (Tuition Benefit and Tuition Benefit+) • KLC has competitive advantage in working with ALL employers given ability to leverage on-site and TB+
	Cap ↑	$150k	$500k / $600k SMB	
Child and Dependent Care Tax Credit	Credit ↑	35%	50% ($3k/child, max 2)	• Increases affordability for middle-income private pay families by reducing cost of child care by approximately $900 for families with 2 or more children
Enhanced Dependent Care Assistance Program	Contribution Limit ↑	$5k/annually	$7.5k/annually	• Increases affordability for participating families

CCDF

Strong bi-partisan support **maintained** for federal child care programs via the Child Care Development Fund (CCDF) funding levels.

21st Century CCLC

This program, created to support not-for-profit, before and after school programs meeting certain income-levels and performance criteria, experienced a temporary funding disruption in July. Pause in funding has been lifted.

We anticipate no material impact to our Champions business from any potential future disruptions of 21st Century CCLC funding.

Notes:
1. Source: https://bipartisanpolicy.org/blog/bipartisan-wins-for-working-families-in-the-2025-reconciliation-package/

Child Care Credit (45F) Creates Opportunity for Small and Medium Sized Employers to Expand Child Care Benefits

KINDERCARE LEARNING COMPANIES™

Large Addressable Market of SMB Employers[1]

The new section 45F tax provision increases annual maximum child care credit for employers from $150,000 to **$500,000**. For eligible small businesses, this limit is further increased to **$600,000.**[2]

18+ thousand

Small to medium businesses across the United States[3]

24+ million

Total employees across small to medium businesses[3]

High-Quality Child Care Remains Top of Mind for Employees[4]

Child care is a must-have benefit, especially with the return to office. Child care benefits are **among the top reasons parents stay at their job**, and are increasingly important when employers mandate a return to the office

64%

Parents that believe employers should offset the cost of childcare for their employees

#1

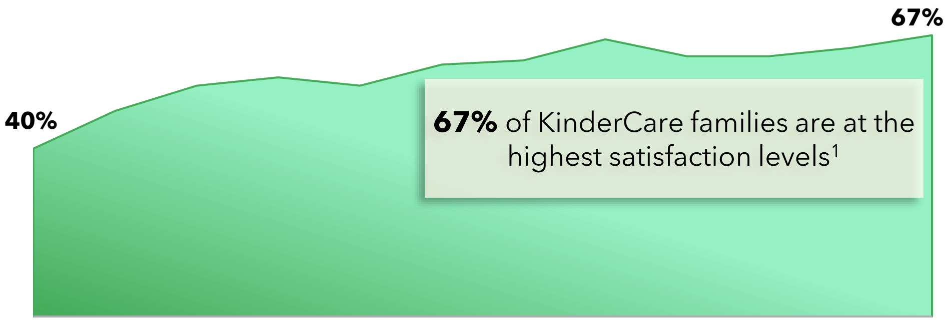
Among Gen Z, child care benefits are most important factor to staying at their current job

The Location and Convenience of Our Community Based Centers Makes Our Tuition Benefit Plus Program Particularly Attractive for Employers and Employees

Notes:
1. Source: 2022 County Business Patterns and Economic Census: https://www.census.gov/data/tables/2022/econ/susb/2022-susb-annual.html
2. Source: https://bipartisanpolicy.org/blog/bipartisan-wins-for-working-families-in-the-2025-reconciliation-package/
3. Small to medium businesses are being defined as firms with 500 – 4,999 employees
4. KinderCare Confidence Index 2024

Performance and Resilience Begin with Family Engagement

Gallup Engagement Results for KinderCare Over Time



Retention and growth are driven by trust.

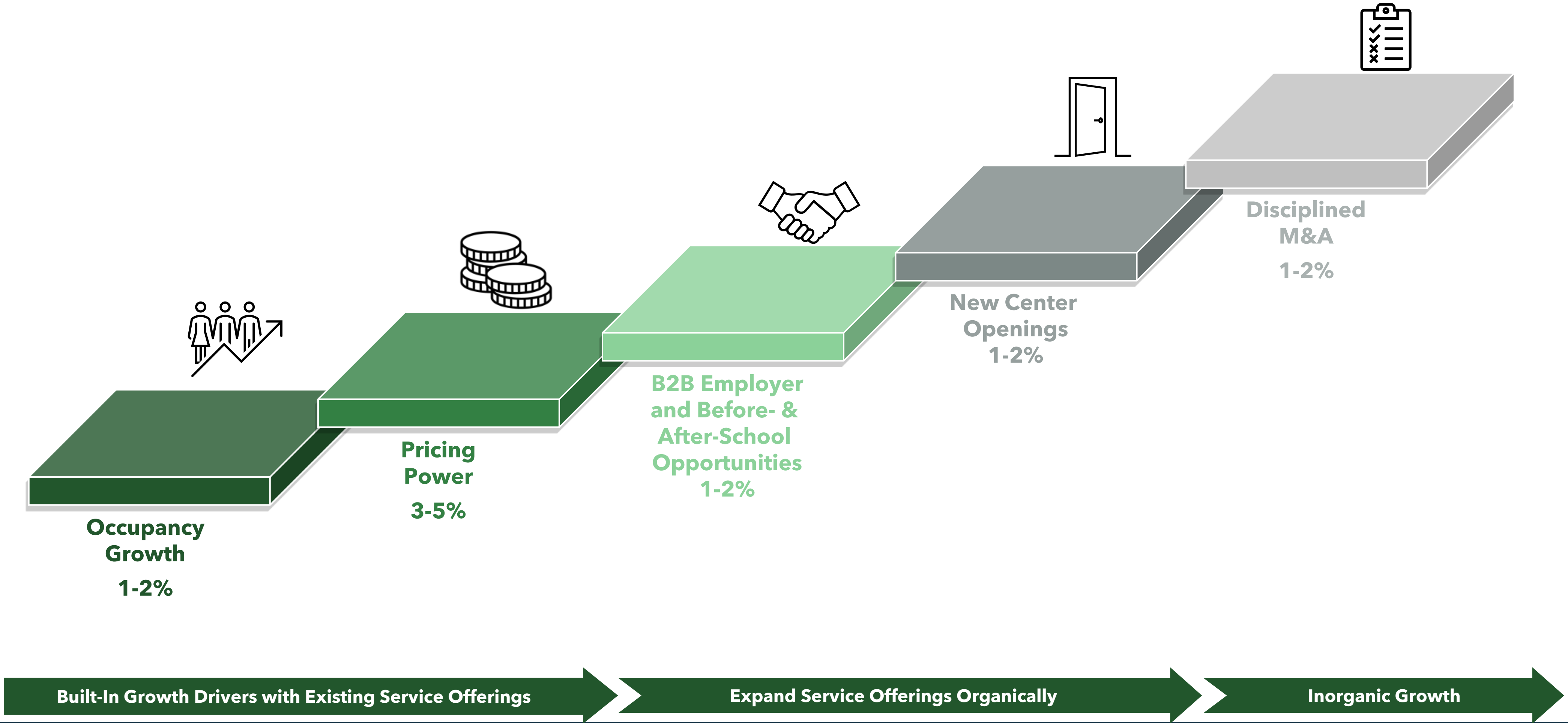
Family engagement is how we measure and maintain that trust across our programs.

Fully Engaged Families…

Generate word-of-mouth referrals	Act as vocal advocates through trusted peer networks, driving new family inquiries and boosting enrollment.
Support long-term enrollment stability	Consistent enrollment over time improves forecast accuracy, staffing stability, and helps avoid year to year swings in class composition.
Strengthens teacher retention	Engaged families build positive relationships with staff, leading to greater teacher satisfaction, lower conflict, and reduced turnover.
Stay with us longer	Higher retention across classrooms and age transitions, reducing churn and minimizing the cost of replacing lost enrollment.
Provide constructive feedback	Families partner in solutions, offering valuable insights that improve curriculum, care, and center culture.

Notes:
1. Source: Gallup

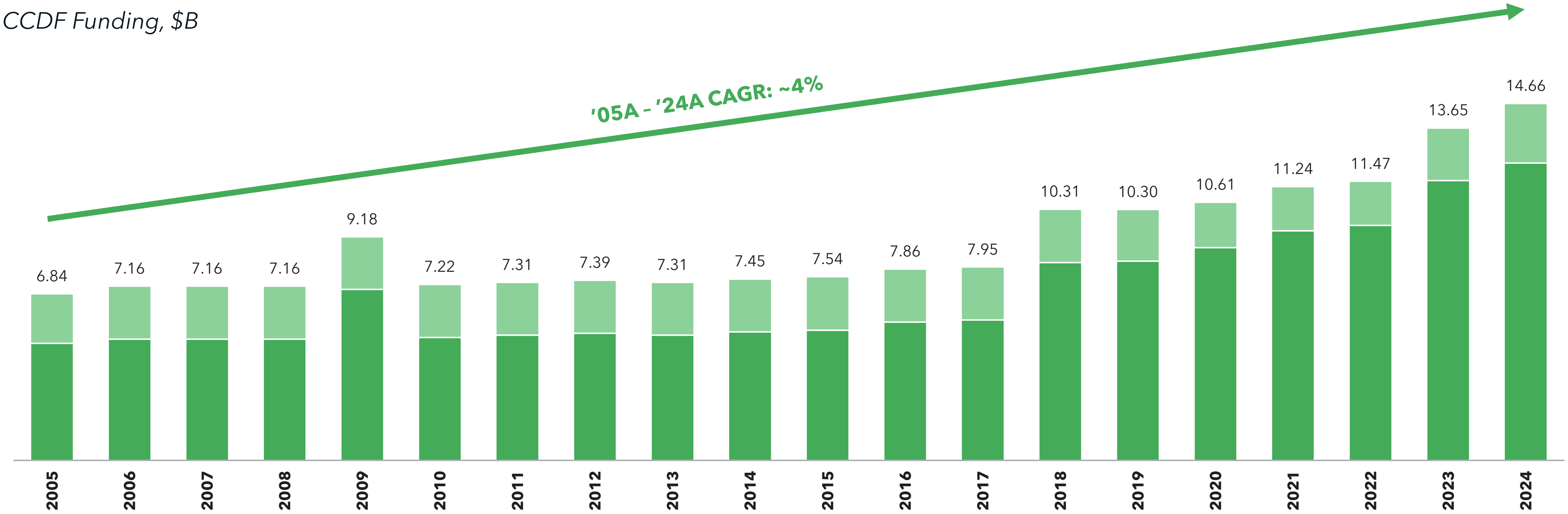
Long-Term Growth Powered by Multiple Strategic Levers



Appendix / Reconciliations

Resilient Subsidy Funding with Consistent Growth and Strong Bipartisan Support (1)

CCDF Funding, $B



Years	'05-'06	'07-'08	'09-'10	'11-'12	'13-'14	'15-'16	'17-'18	'19-'20	'21-'22	'23-'24
WH										
House										
Senate										

■ CCDF (Federal) ■ CCDF (State) ■ Republican Control ■ Democrat Control

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.

Income Statement

(In thousands, except per share data)

	Three Months Ended	
	June 28, 2025	June 29, 2024
Revenue	**$ 700,110**	**$ 689,933**
Costs and expenses:		
Cost of services (excluding depreciation and impairment)	519,477	500,031
Depreciation and amortization	31,074	29,212
Selling, general, and administrative expenses	78,648	78,583
Impairment losses	2,235	1,521
Total costs and expenses	**631,434**	**609,347**
Income from operations	**68,676**	**80,586**
Interest expense	20,073	43,927
Interest income	(1,424)	(1,752)
Other expense (income), net	(3,049)	(500)
Income before income taxes	**53,076**	**38,911**
Income tax expense	14,488	10,376
Net income (loss)	**$ 38,588**	**$ 28,535**
Net income (loss) per common share:		
Basic	$ 0.33	$ 0.32
Diluted	$ 0.33	$ 0.32
Weighted average number of common shares outstanding:		
Basic	118,309	90,366
Diluted	118,371	90,366

Adjusted EBITDA Reconciliation

(In thousands)

	Three Months Ended				
	June 28, 2025	March 29, 2025	December 28, 2024	September 28, 2024	June 29, 2024
Net income (loss)	**$ 38,588**	**$ 21,157**	**$ (133,583)**	**$ 13,959**	**$ 28,535**
Add back:					
Interest expense	20,073	20,108	50,733	39,459	43,927
Interest income	(1,424)	(659)	(2,249)	(1,260)	(1,752)
Income tax expense	14,488	7,838	(4,264)	4,154	10,376
EBIT	**$ 71,725**	**$ 48,444**	**$ (89,363)**	**$ 56,312**	**$ 81,086**
Add back:					
Depreciation and amortization	31,074	29,977	30,213	29,641	29,212
EBITDA	**$ 102,799**	**$ 78,421**	**$ (59,150)**	**$ 85,953**	**$ 110,298**
Add back:					
Impairment losses	2,235	1,510	3,395	1,257	1,521
Stock-based compensation	3,461	4,073	123,066	(1,402)	1,413
Management and advisory fee expenses	–	–	119	1,216	1,216
Acquisition related costs	–	–	–	–	–
Non-recurring distribution and bonus expense	–	–	–	–	–
COVID-19 Related Stimulus, net	(26,050)	(663)	(4,049)	(14,908)	(31,281)
Other costs	–	210	2,595	(760)	3,184
Adjusted EBITDA	**$ 82,445**	**$ 83,551**	**$ 65,976**	**$ 71,356**	**$ 86,351**

Notes:
See Consolidated Non-GAAP Measures table August 12, 2025 earnings press release for add-back explanations

Statement of Cash Flows and Free Cash Flow Reconciliation

(In thousands)

	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash provided by operating activities	133,490	70,053
Cash used in investing activities	(72,190)	(65,800)
Cash used in financing activities	(4,601)	(64,862)
Net change in cash, cash equivalents, and restricted cash	56,699	(60,609)
Cash, cash equivalents, and restricted cash at beginning of period	62,430	156,412
Cash, cash equivalents, and restricted cash at end of period	**$ 119,129**	**$ 95,803**

	Six Months Ended	
	June 28, 2025	June 29, 2024
Cash provided by operating activities	133,490	70,053
Purchase of property and equipment	(57,735)	(52,956)
Free cash flow	**$ 75,755**	**$ 17,097**