

Earnings Results 3rd Quarter, 2026

NOVEMBER 2026

KINDERCARE LEARNING COMPANIES™

Forward Looking Statement Disclaimer

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

This presentation (including the verbal information and discussion relating to these materials) contains "forward-looking statements" within the meaning of, and made pursuant to, the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can generally identify forward looking statements by the Company's use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "seek," "vision," or "should," or the negative thereof or other variations thereon or comparable terminology. In particular, statements about the markets in which we operate, including the Company's beliefs about market trends, the Company's market opportunity and the growth of the Company's various markets, the Company's expansion into new markets, the size of the Company's total addressable market, market trends, and the Company's expectations, beliefs, plans, strategies, objectives, prospects, assumptions, or future events or performance contained in this presentation are forward looking statements.

We have based these forward-looking statements on the Company's current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect the Company's share price. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward looking statements include, but are not limited to: the Company's ability to address changes in the demand for child care and workplace solutions; the Company's ability to adjust to shifts in workforce demographics, economic conditions, office environments and unemployment rates, and our ability to manage any adverse impact of a prolonged shutdown of the United States government on these factors; the Company's ability to hire and retain qualified teachers, management, employees, and maintain strong employee engagement; the impact of public health crises on our business, financial condition and results of operations; the Company's ability to address adverse publicity; changes in federal child care and education spending policies, tax incentives and budget priorities; the Company's ability to acquire additional capital; our ability to successfully identify acquisition targets, acquire businesses and integrate acquired operations into our business; the Company's reliance on its subsidiaries; the Company's ability to protect its intellectual property rights; the Company's ability to protect its information technology and that of its third-party service providers; the Company's ability to manage the costs and liabilities of collecting, using, storing, disclosing, transferring and processing personal information; the Company's ability to manage payment-related risks; the Company's expectations regarding the effects of existing and developing laws and regulations, litigation and regulatory proceedings; the Company's ability to maintain adequate insurance coverage; the fluctuation in our stock price; the occurrence of natural disasters, environmental contamination or other highly disruptive events; and expenses associated with being a public company.

The information contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and our other periodic reports, or incorporated therein, identifies other important factors that could cause the Company's actual results to differ materially from those stated in or implied by the Company's forward-looking statements. The Company's filings with the SEC are available on the SEC's website at www.sec.gov. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance and the Company's actual results of operations, financial condition, and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statement that we make in this presentation speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this presentation.

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 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 our services. 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, 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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Third Quarter FY26 Business Highlights

1 Champions Momentum

Fifth consecutive quarter of double-digit revenue growth, with average weekly enrollment up ~17% year over year

2 Crème Performance

Gap to last year continues to narrow. Strong performance at Irvine, CA school passed its first-year enrollment goal in 50 days

3 KCFE Occupancy

Comparable center enrollment grew ~2% year over year

4 Market Expansion

Long term focus on durable growth continued with the opening of 6 new centers and acquisition of 3 centers. Including 2 in NM



Key Performance Metrics

	October 3, 2026	Sept. 27, 2025
Early childhood education centers	1,556	1,595
Before- and after-school sites	1,208	1,138
Total centers and sites	2,764	2,733

	Three Months Ended	
	October 3, 2026	Sept. 27, 2025
Average weekly ECE FTEs	132,230	140,515

	Three Months Ended	
	October 3, 2026	Sept. 27, 2025
ECE same-center occupancy	63.8%	67.0%

	Three Months Ended	
(In thousands)	October 3, 2026	Sept. 27, 2025
ECE same-center revenue[1]	$ 597,024	$ 616,913

Total Centers and Sites Count

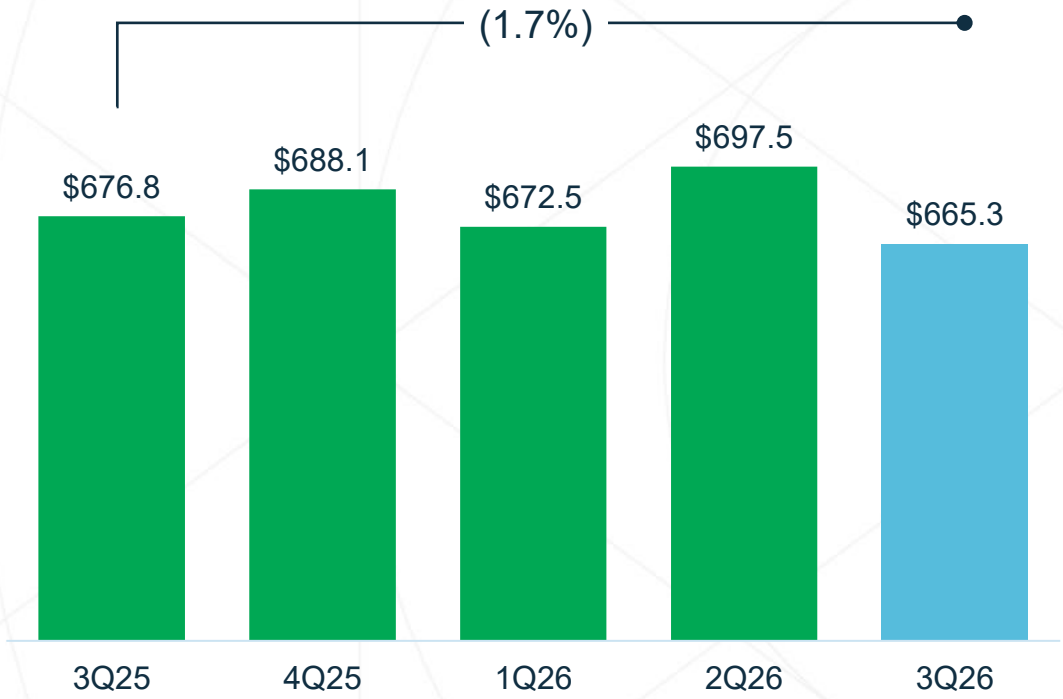
Early childhood education centers	Total
January 3, 2026	1,601
Acquired	10
Opened	14
Closed	(69)
October 3, 2026	**1,556**

Before- and after-school sites	Total
January 3, 2026	1,153
New	178
Closed	(123)
October 3, 2026	**1,208**

Notes:
1. Same-center revenue is defined as revenues earned from centers that have been operated by us for at least 12 months as of the period end date and is a measure used by management to attribute a portion of our revenue to mature centers as compared to new or acquired centers..

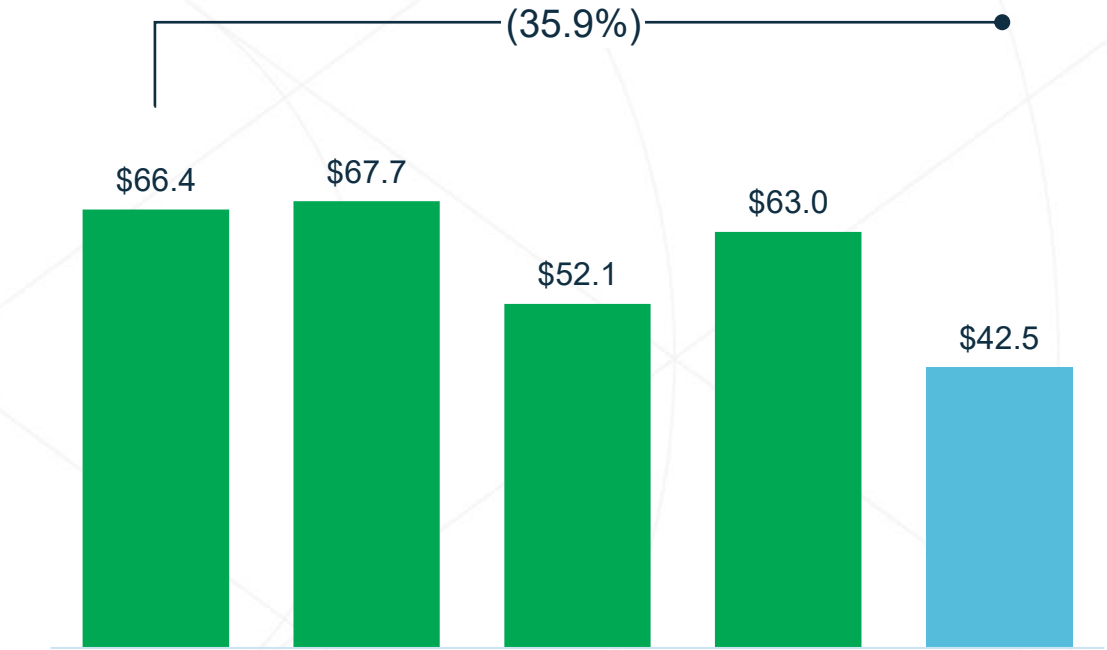
Revenue and Adj. EBITDA Reflect Q3 Enrollment Performance

Revenue ($M) [1]



	3Q25	4Q25	1Q26	2Q26	3Q26
ECE [3]	$627.0	$628.2	$610.2	$638.0	$607.3
Before & After [4]	$49.8	$60.0	$62.4	$59.5	$58.0

Adjusted EBITDA ($M) [1] [2]

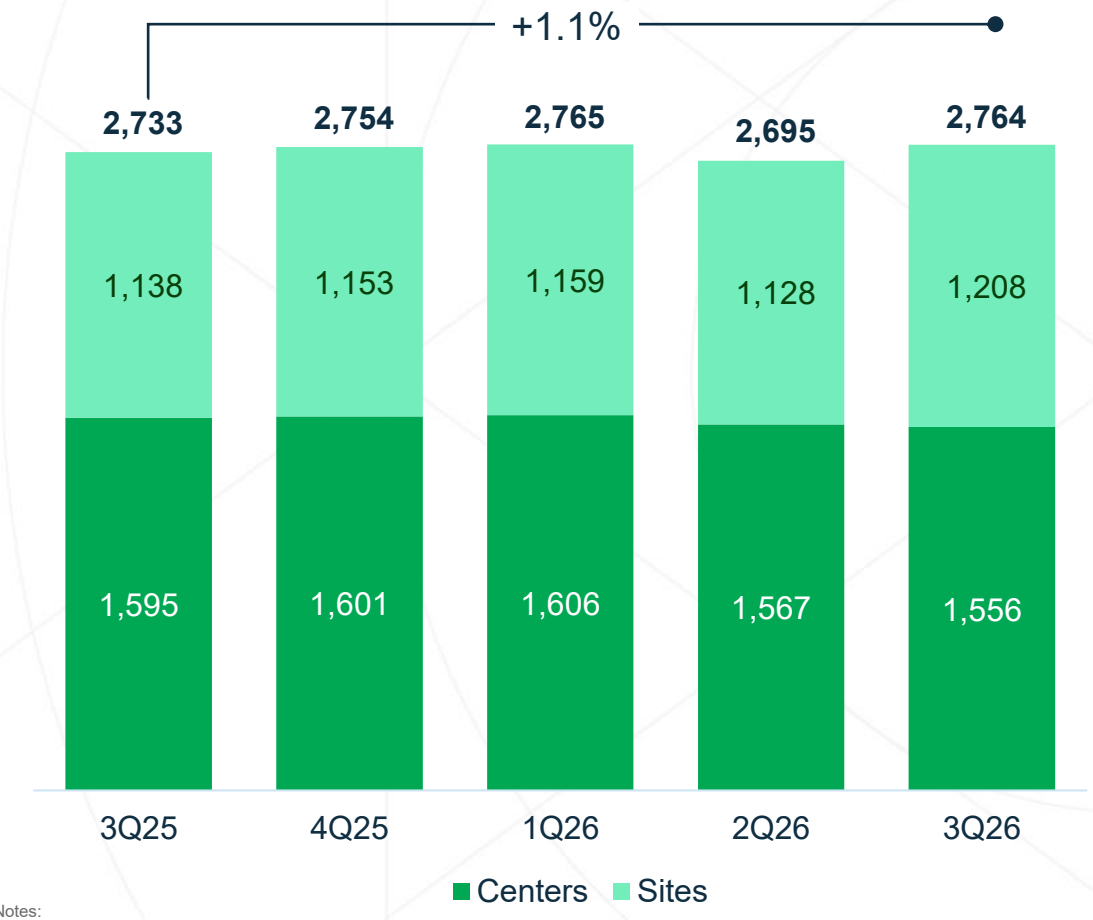


	3Q25	4Q25	1Q26	2Q26	3Q26
TTM	$298.4	$300.1	$268.6	$249.2	$225.3

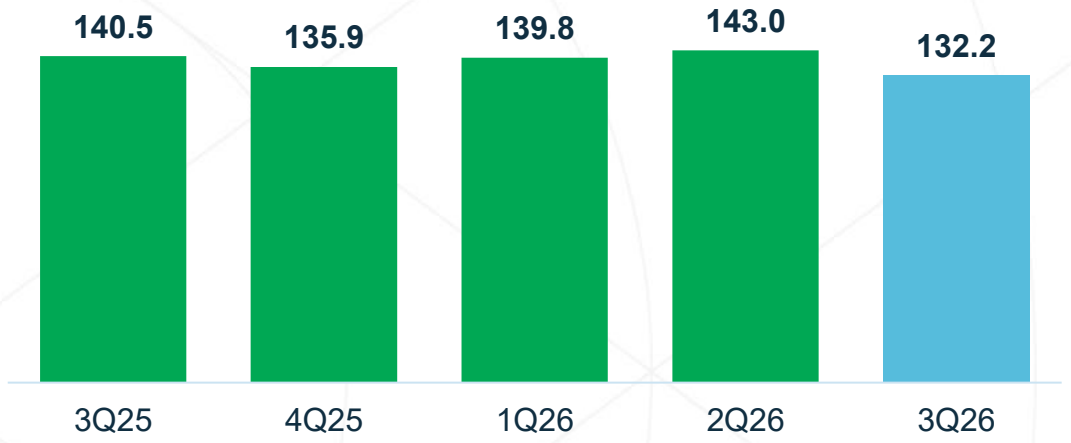
Notes:
Some figures may not sum due to rounding.
1. Includes 14th week in 4Q25
2. See appendix for reconciliation of non-GAAP measures.
3. Early Childhood Education. Inclusive of KinderCare Learning Centers and Crème School brands.
4. Inclusive of Champions brand.

Refining Our Footprint While Pursuing Disciplined Growth

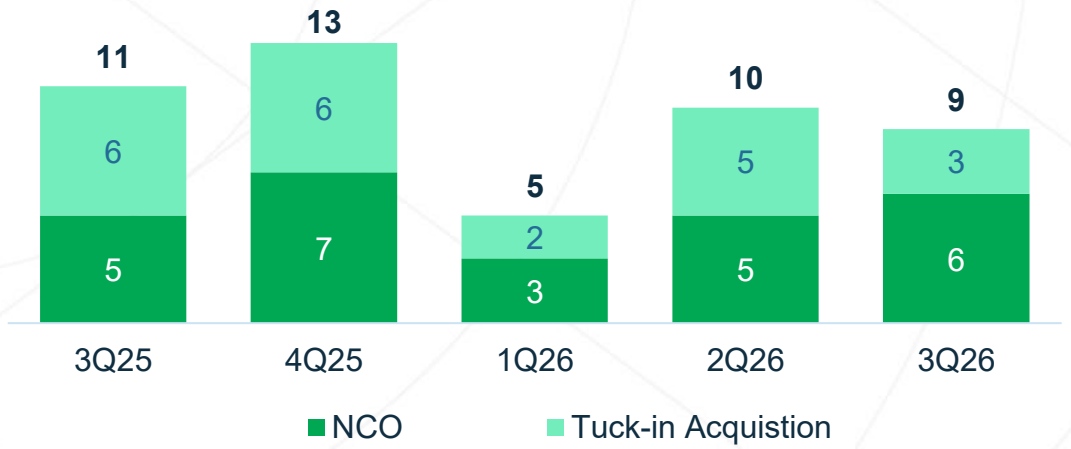
Total Centers and Sites[1]



Average Weekly FTEs (000's)[2]



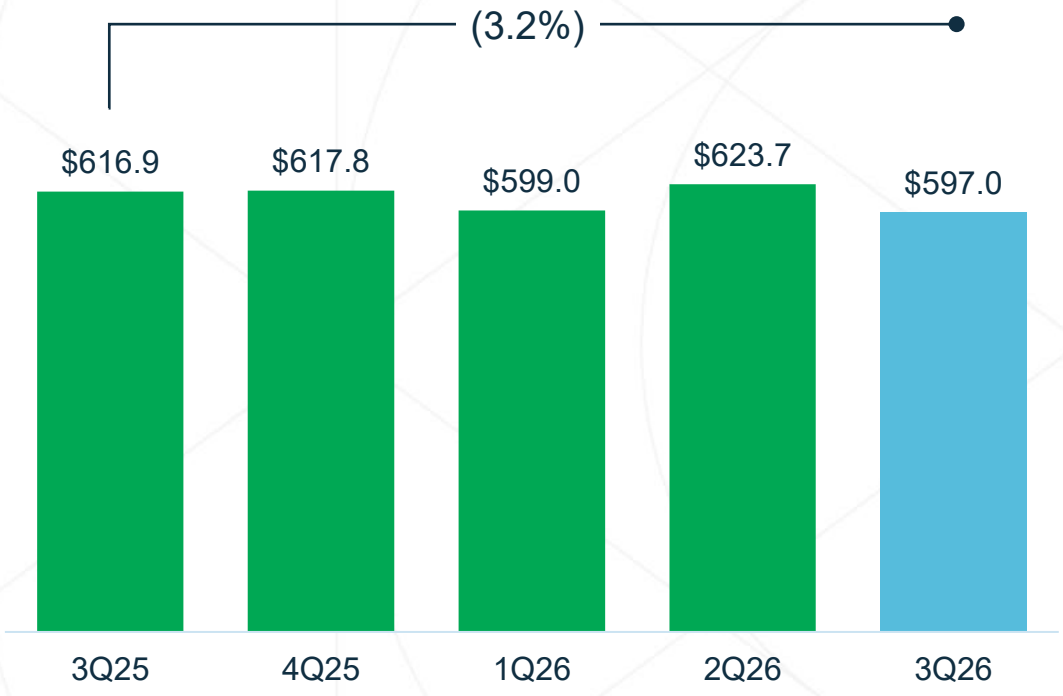
NCOs [3] and Tuck-in Acquisitions



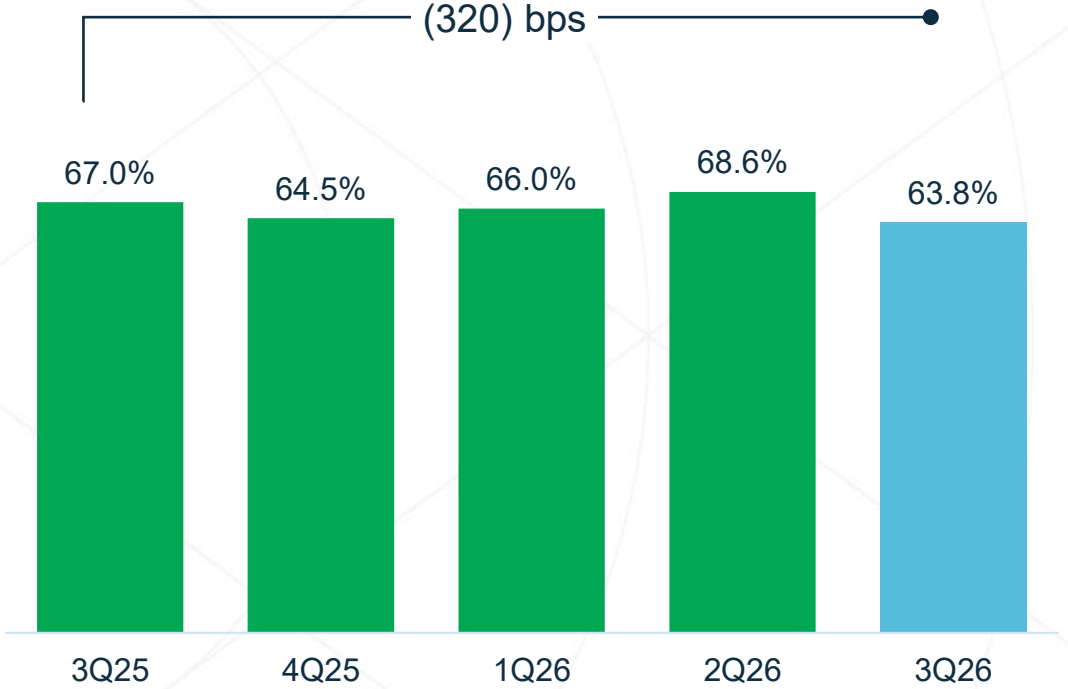
Notes:
1. Number of centers and sites at the beginning of the period plus openings and acquisitions, minus any permanent closures for the period.
2. FTE: Full Time Enrollment.
3. NCO: New Center Opening.

Q3 Enrollment Performance Impacted Same-Center Results

Same-Center Revenue ($M) [1][2]



Same-Center Occupancy [1]



Revenue and Occupancy Reflect Both Underlying Enrollment Levels and Deliberate Footprint Actions

Notes:
1. Same-center revenue is defined as revenues earned from centers that have been operated by us for at least 12 months as of the period end date and is a measure used by management to attribute a portion of our revenue to mature centers as compared to new or acquired centers..
2. Includes a 14th week 4Q25

Debt and Liquidity Summary

- No material near-term debt maturities
- Corporate/Issuer ratings: B2/B+

Leverage Profile ($M) (1)

Total debt(2)	$924.8
Less unrestricted cash	(143.4)
Net debt	**$781.4**
TTM Adjusted EBITDA(3)	**$225.3**
Leverage Ratio	**3.5x**

Liquidity Profile ($M) (4)

Revolver availability	$262.5
Less outstanding letters of credit	(74.8)
Plus unrestricted cash	143.4
Liquidity	**331.1**

Scheduled Debt Principal Payments ($M)

2026	$2.4
2027	$9.6
2028	$9.6
2029	$7.2
2030	$921.1
Total	$949.9

Notes:
Some figures may not sum due to rounding.
1. Balance as of October 3, 2026
2. Net $25.1M issuance costs
3. See appendix for reconciliation of non-GAAP measures
4. Cash and letters of credit as of October 3, 2026

Fiscal Year 2026 Guidance Summary

Revenue	Adjusted EBITDA	Adjusted EPS
$2.64 - $2.66 Billion	$190 - $195 Million	$0.02 - $0.04

Supporting Growth Assumptions[1][2]

(% Year over Year Revenue Growth Contributions)

Occupancy	New Center Openings (NCOs)
~(2.5%)	~0.5%
Tuition	**Tuck-in Acquisitions**
~2.5%	~0.5%
B2B/Champions	**Closures**
~1%	~(1.5%)

Notes:
1. ~(1.5%) impact from enrollment divergence due to closures.
2. ~(1.5%) impact less 53rd week

Footprint Optimization

Operational Impacts ($M)	YTD	FY26E
Centers Consolidated	69	80-85
Total Revenue Impact	($18)	($32)
Adj. EBITDA Impact	($3)	($3.5)
Occupancy	+150bps	+150bps
Cash Consideration for Lease Buyouts	$11	$16

37.2% average occupancy(1)

82% from 5th Quintile (1)

Notes:
1. Centers closed through October 3, 2026.

Appendix / Reconciliations

Income Statement

(In thousands, except per share data)

	Three Months Ended	
	October 3, 2026	September 27, 2025
Revenue	**$ 665,336**	**$ 676,830**
Costs and expenses:		
Cost of services (excluding depreciation and impairment)	$ 551,234	$ 543,139
Depreciation and amortization	$ 30,341	$ 31,109
Selling, general, and administrative expenses	$ 72,555	$ 73,043
Impairment losses	$ 86,755	$ 3,309
Total costs and expenses	**$ 740,885**	**$ 650,510**
(Loss) Income from operations	$ (75,549)	$ 26,320
Interest expense	$ 18,303	$ 24,095
Interest income	$ (967)	$ (1,731)
Other expense (income), net	$ 316	$ (2,249)
(Loss) income before income taxes	**$ (93,201)**	**$ 6,205**
Income tax (benefit) expense	$ (8,230)	$ 1,655
Net (loss) income	**$ (84,971)**	**$ 4,550**
Net (loss) income per common share:		
Basic	$ (0.71)	$ 0.04
Diluted	$ (0.71)	$ 0.04
Weighted average number of common shares outstanding:		
Basic	118,862	118,353
Diluted	118,862	118,413

Notes:

TTM Adjusted EBITDA Reconciliation

(In thousands)

	Three Months Ended [1]							
	October 3, 2026	July 4, 2026	April 4, 2026	January 3, 2026	September 27, 2025	June 28, 2025	March 29, 2025	December 28, 2024
Net (loss) income	**$ (84,971)**	**$ (8,770)**	**$ (289,832)**	**$ (177,175)**	**$ 4,550**	**$ 38,588**	**$ 21,157**	**$ (133,583)**
Add back:								
Interest expense	18,303	18,255	18,220	19,699	24,095	20,073	20,108	50,733
Interest income	(967)	(970)	(842)	(1,013)	(1,731)	(1,424)	(659)	(2,249)
Income tax (benefit) expense	(8,230)	(1,775)	(535)	(4,443)	1,655	14,488	7,838	(4,264)
EBIT	**$ (75,865)**	**$ 6,740**	**$ (272,989)**	**$ (162,932)**	**$ 28,569**	**$ 71,725**	**$ 48,444**	**$ (89,363)**
Add back:								
Depreciation and amortization	30,341	31,699	31,077	31,897	31,019	31,074	29,977	30,213
EBITDA	**$ (45,524)**	**$ 38,439**	**$ (241,912)**	**$ (131,035)**	**$ 59,588**	**$ 102,799**	**$ 78,421**	**$ (59,150)**
Add back:								
Impairment losses	86,755	22,923	291,475	196,997	3,309	2,235	1,510	3,395
Stock-based compensation	1,307	1,663	2,508	1,713	2,826	3,461	4,073	123,066
Management and advisory fee expenses	—	—	—	—	—	—	—	119
COVID-19 Related Stimulus, net	—	—	—	—	—	(26,050)	(663)	(4,049)
Other costs	—	—	—	—	672	—	210	2,595
Adjusted EBITDA	**$ 42,538**	**$ 63,025**	**$ 52,071**	**$ 67,675**	**$ 66,395**	**$ 82,445**	**$ 83,551**	**$ 65,976**

Notes:
See Consolidated Non-GAAP Measures table from August 13,, 2026 earnings press release for add-back explanations
1. The three months ended January 3, 2026 consisted of 14 weeks compared to 13 weeks in the comparable periods.

Statement of Cash Flows and Free Cash Flow Reconciliation

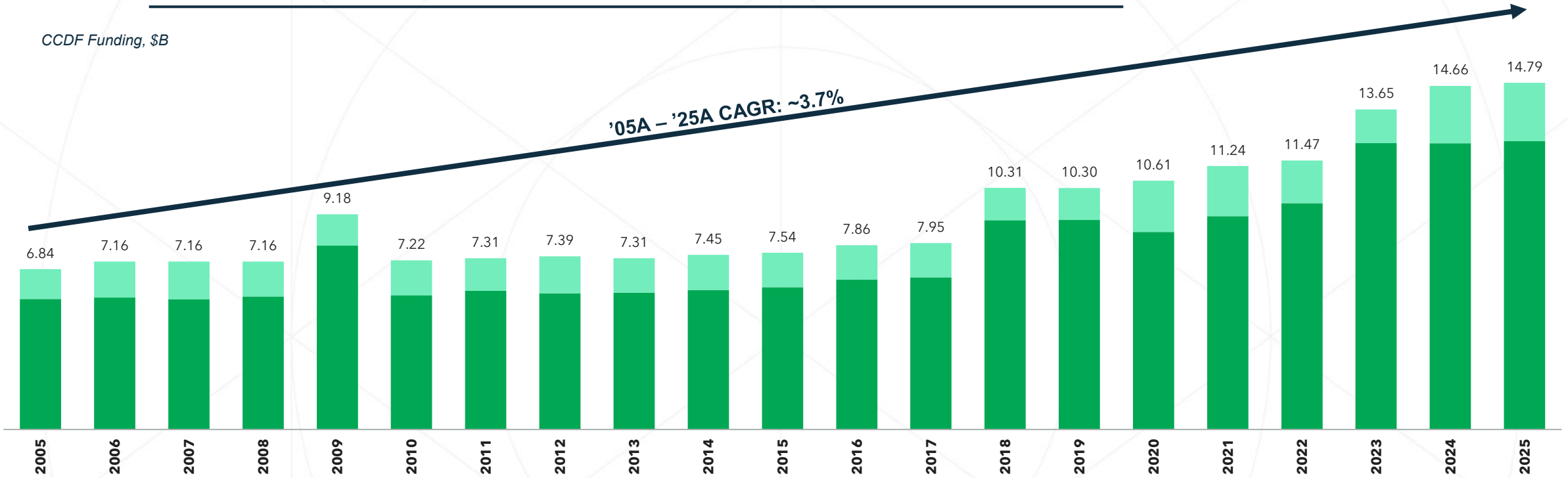
(In thousands)

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Cash provided by operating activities	$ 109,800	$ 234,282
Cash used in investing activities	(91,334)	(114,423)
Cash used in financing activities	(8,359)	(7,461)
Net change in cash, cash equivalents, and restricted cash	10,107	112,398
Cash, cash equivalents, and restricted cash at beginning of period	133,299	62,430
Cash, cash equivalents, and restricted cash at end of period	**$ 143,406**	**$ 174,828**

	Nine Months Ended	
	October 3, 2026	September 27, 2025
Cash provided by operating activities	$ 109,800	$ 234,282
Purchase of Property and equipment	(89,727)	(95,925)
Free Cash Flow	**$ 20,073**	**$ 138,357**

Notes:

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



Years	'05-'06	'07-'08	'09-'10	'11-'12	'13-'14	'15-'16	'17-'18	'19-'20	'21-'22	'23-'24	'25
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.