

Q1 FY2027 Earnings Presentation

October 20, 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, future financial and other trends, forecasts, assumptions and guidance, 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 as 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 artificial intelligence) 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; the extent to which we acquire businesses or change our capital allocation strategy or the implementation thereof; 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, 2026 and any subsequently filed Quarterly Reports on Form 10-Q or the Company’s other filings with the Securities and Exchange Commission.

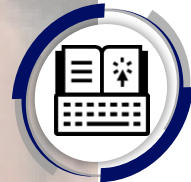
Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this presentation is as of today’s date, and 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

Q1 FY2027 Highlights

Clearer focus and accountability across the business

- Alignment of resources with our highest priorities

Demand for educational choices remains strong

- Parent satisfaction with traditional K-12 schools hits new low

Turning opportunity into results

- Improved outcomes and customer experience; a more focused path to long-term growth

Committed to achieving FY2028 targets

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

Q1 FY2027 Performance

Revenue
\$639.4M, +3.0% YoY

Adjusted Operating Income
\$78.6M, -3.1% YoY

Adjusted EBITDA
\$111.8M, +3.1% YoY

Adjusted EPS
\$1.37, -9.9% YoY

Increasing demand for virtual education options

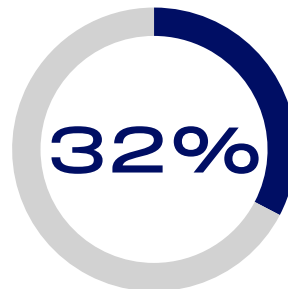
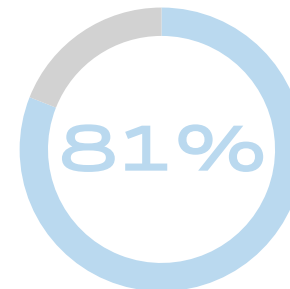
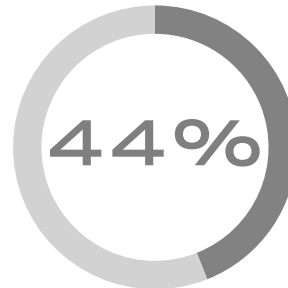
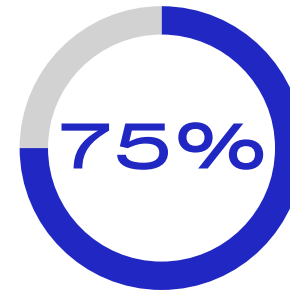
Secular trends driving demand

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

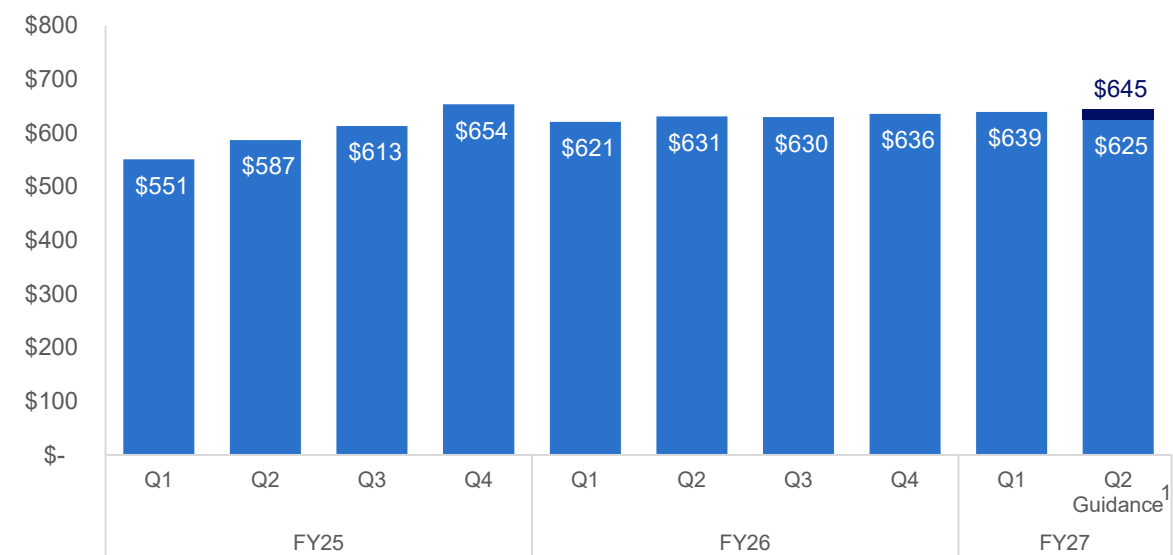
- Mobile / military family
- Seeking 1:1 instruction
- Academically lagging
- Working student
- Athletics

Concern about environment at previous school

- Academic struggles
- Disciplinary needs
- Special needs
- Religion

Key Financial Metrics

Revenue (\$M)



Adjusted Operating Income (\$M)



Continued demand for school options

Demonstrated track record of profitability

Strong business model and competitive position

Revenue and Enrollment Trends

1Q27 YoY enrollment growth (2.5)%

	Three months ended September 30,			
	2026	2025	Change	
Revenue (\$M)				
General Education	\$356.6	\$363.1	(1.8)%	↓
Career Learning				
Middle – High School	272.1	241.5	12.7%	↑
Adult	10.7	16.3	(34.4)%	↓
Total Career Learning	282.8	257.8	9.7%	↑
Total	\$639.4	\$620.9	3.0%	↑
Enrollments (K)				
General Education, K-12	129.2	137.7	(6.2)%	↓
Career Learning, Middle – High School	112.2	110.0	2.0%	↑
Total	241.4	247.7	(2.5)%	↓

Enrollment Trends

General Education average enrollments decreased 8.5K, down 6.2% YoY

Career Learning average enrollments increased 2.2K, up ~2.0% YoY

FY27 Guidance Balances Growth with Investment Execution

Guidance reflects actions underway to improve execution and strengthen the business

(\$, M)	Q2 FY 27 Guidance ¹		FY27 Guidance ¹	
	Low	High	Low	High
Revenue	\$625M	\$645M	\$2.530B	\$2.610B
Adjusted Operating Income	\$135M	\$145M	\$500M	\$530M
Capital Expenditures	\$19M	\$21M	\$70M	\$80M
Effective Tax Rate			24%	26%

Guidance mid-points

- FY27 Revenue: +2% YoY
 - Midpoint of guidance
- FY27 AOI: +3% YoY
 - Midpoint of guidance

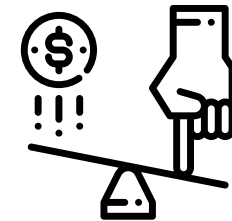
Strong Balance Sheet with Low Debt

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

September 30, 2026

Select balance sheet and other information (\$M)

Cash, Cash Equivalents & Marketable Securities	\$884.2
Accounts Receivable, Net	854.8
Accounts Payable	75.9
Total Debt Obligations	\$608.6



Leverage
ratio¹ of
0.10x

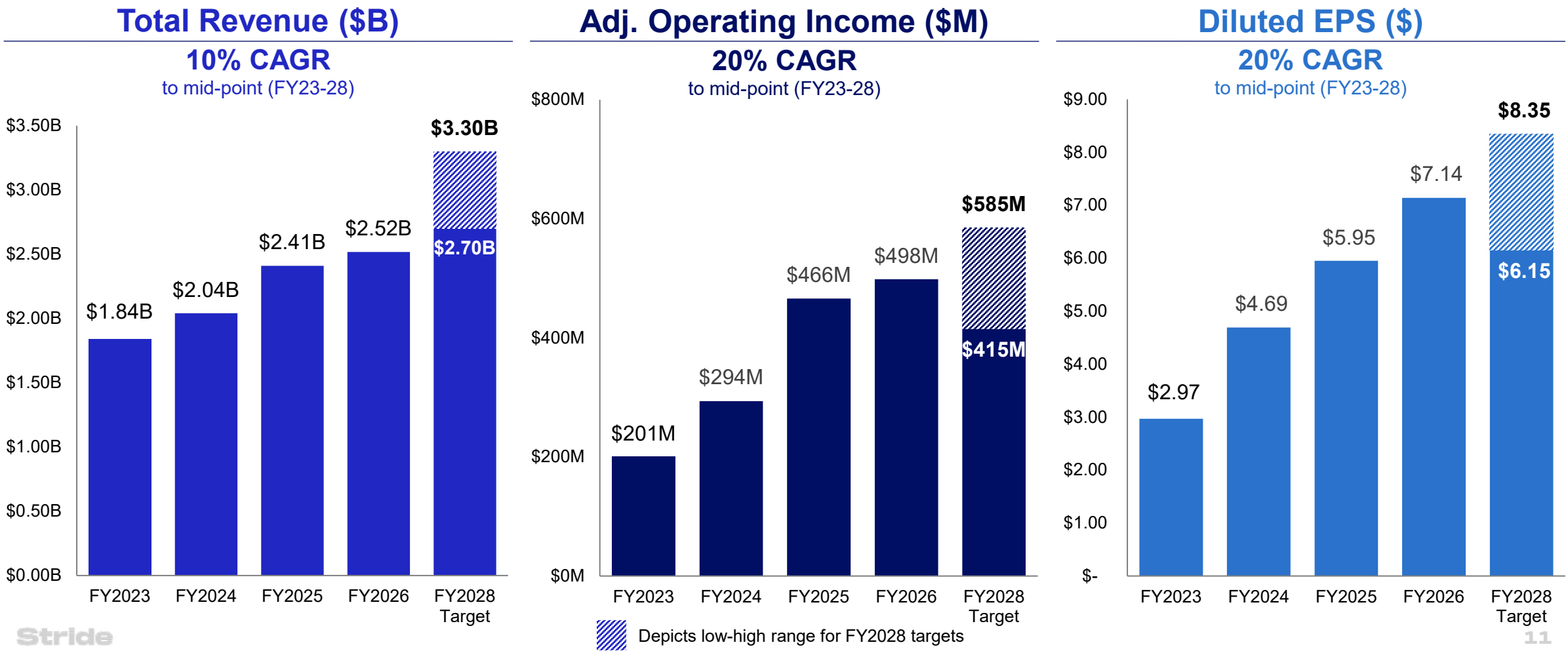
Disciplined Capital Allocation

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 authorization extended through October 31, 2027; ~\$311M remaining under current authorization

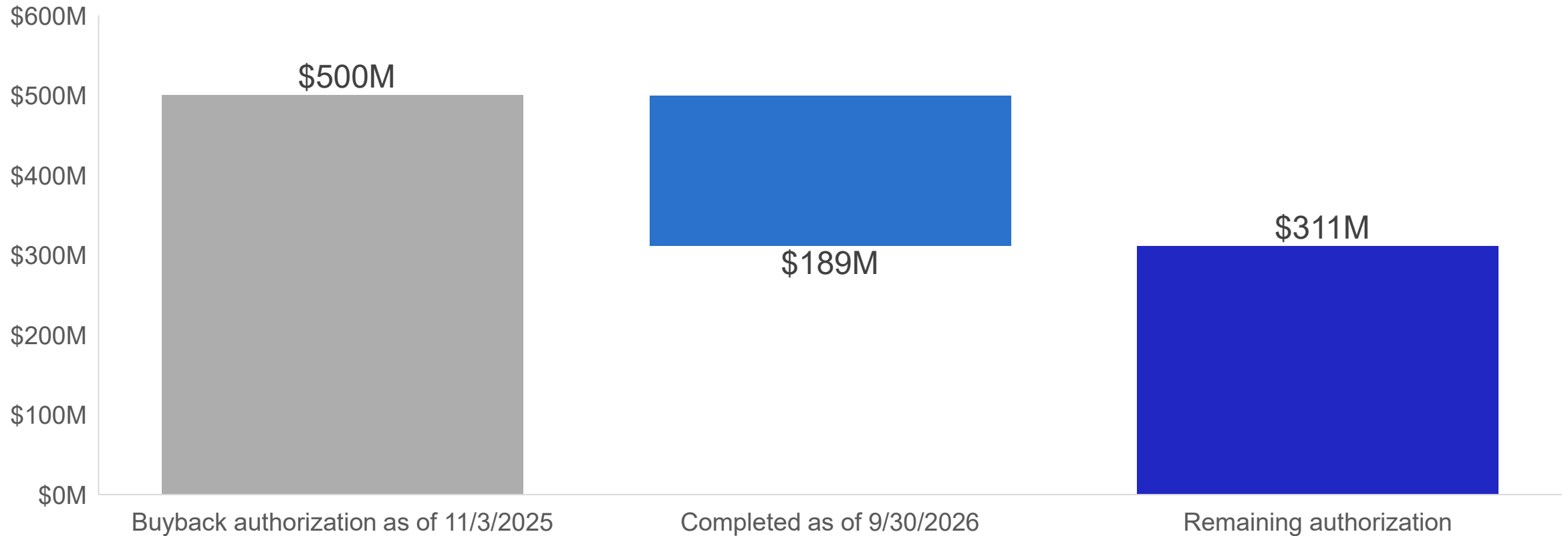
Compelling Long-Term Growth Targets

Continued progress against FY2028 targets



Board has authorized \$500M in share buybacks through October 2027

Completed ~\$189M as of 9/30/2026



Appendix

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three months ended September 30,		LTM ended September 30,
(\$, M)	2026	2025	2026
Net income	\$64.9	\$68.8	\$334.3
Interest expense, net	2.9	3.1	11.6
Other income, net	(1.4)	(16.9)	13.2
Income tax expense	17.8	14.4	106.2
(Income) loss from equity method investments	0.1	(0.4)	0.7
Depreciation and amortization	34.9	29.2	132.3
EBITDA	119.2	98.2	598.3
Stock-based compensation expense	(7.4)	10.2	22.7
Adjusted EBITDA	\$111.8	\$108.4	\$621.0

Reconciliation of Income from Operations to Adjusted Operating Income

	Three months ended September 30,	
(\$, M)	2026	2025
Income from operations	\$84.3	\$69.0
Amortization of intangible assets	1.7	1.9
Stock-based compensation expense	(7.4)	10.2
Adjusted operating income	\$78.6	\$81.1

Reconciliation of Income from Operations to Adjusted Operating Income

	Year ended June 30,			
(\$, M)	2023	2024	2025	2026
Income from operations	\$165.5	\$249.6	\$360.1	\$450.8
Amortization of intangible assets	15.2	12.9	9.9	7.3
Stock-based compensation expense	20.3	31.4	36.7	40.3
Impairment of long-lived assets	-	-	59.5	-
Adjusted operating income	\$201.0	\$293.9	\$466.2	\$498.4

Reconciliation of Income from Operations to Adjusted Operating Income

Three months ended

(\$, M)	Sept. 30, 2024	Dec. 31, 2024	March 31, 2025	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	March 31, 2026	June 30, 2026
Income from operations	\$47.3	\$125.1	\$130.8	\$56.9	\$69.0	\$146.9	\$129.1	\$105.9
Amortization of intangible assets	2.7	2.6	2.3	2.4	1.9	1.8	1.7	1.7
Stock-based compensation expense	8.4	7.9	8.6	11.8	10.2	10.3	9.6	10.2
Impairment of long-lived assets	-	-	-	59.5	-	-	-	-
Adjusted operating income	\$58.4	\$135.6	\$141.7	\$130.6	\$81.1	\$159.0	\$140.4	\$117.8

Reconciliation of Net Income to Adjusted Earnings Per Share

	Three months ended September 30,	
(\$, M)	2026	2025
Net income attributable to common stockholders	\$64.9	\$ 68.8
Amortization of intangible assets	1.7	1.9
Stock-based compensation expense	(7.4)	10.2
Income tax effect on adjustments above	(2.0)	(8.9)
Adjusted net income attributable to common stockholders	\$ 57.2	\$ 72.0
Share computation:		
Weighted average common shares — diluted	44,828,092	49,222,851
Effect of capped call transactions	(2,958,006)	(1,803,506)
Adjusted weighted average common shares — diluted	41,870,086	47,419,345
Adjusted earnings per share	\$ 1.37	\$ 1.52

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

	Three months ended September 30,	
(\$, per share)	2026	2025
Diluted net income per share	\$ 1.45	\$ 1.40
Amortization of intangible assets	0.04	0.04
Stock-based compensation expense	(0.16)	0.20
Income tax effect on adjustments above	(0.05)	(0.18)
Effect of capped call transactions	0.09	0.06
Adjusted earnings per share	\$ 1.37	\$ 1.52

Reconciliation of Net Cash used in Operating Activities to Free Cash Flow

	Three months ended September 30,	
(\$, M)	2026	2025
Net cash used in operating activities	\$ (124.8)	\$ (195.8)
Purchases of property and equipment	-	(0.3)
Capitalized software development costs	(17.9)	(13.7)
Capitalized curriculum development costs	(6.6)	(7.7)
Free Cash Flow	\$ (149.3)	\$ (217.5)

Reconciliation of Income from Operations to Adjusted Operating Income

	Three Months Ended December 31, 2026		Year Ended June 30, 2027	
(\$, M)	Low	High	Low	High
Income from operations	\$ 126.0	\$ 134.5	\$ 479.5	\$ 503.5
Stock-based compensation expense	7.5	8.5	15.0	19.0
Amortization of intangible assets	1.5	2.0	5.5	7.5
Adjusted operating income	\$ 135.0	\$ 145.0	\$ 500.0	\$ 530.0

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 are 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	-
\$84.26 ²	2,958,006	2,958,006	2,958,006	-
\$85	3,001,402	3,001,402	3,001,402	-
\$90	3,275,911	2,937,911	2,937,911	338,001
\$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