Phoenix Education Partners™







Fourth Quarter and FY2026 Earnings

November 3, 2026

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Additionally, we may make forward-looking statements in our other documents filed or furnished with the Securities and Exchange Commission, and our management may make forward-looking statements orally to analysts, investors, representatives of the media and others. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "intend," "likely," "may," "outlook," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management, and expected market growth are forward-looking statements. The forward-looking statements could relate to the following, among other things: our strategy, outlook and growth prospects; our operational and financial targets and dividend policy; general economic trends and trends in the industry and markets; and the competitive environment in which we operate.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Important factors that could cause our results to vary from expectations include, but are not limited to: our ability to comply with the extensive regulatory requirements for our business, and the impact of a failure to comply with applicable regulations or regulatory requirements, standards or policies, which could subject us to significant monetary liabilities, Title IV repayment obligations (including as a result of sub-regulatory guidance), fines and penalties, including loss of or limitations upon access to U.S. federal student loans, grants and military program benefits for our students, and otherwise have a material adverse impact on our business; shifts in higher education policy at the federal and state levels; our ability to maintain our institutional accreditation and our eligibility to participate in Title IV programs; our ability to enroll and retain students, including the impact of changes to internet search due to artificial intelligence; our ability to adapt to changing market needs or new technologies, including artificial intelligence; our ability to maintain existing, and develop additional, business-to-business ("B2B"), relationships with employers; our ability to attract or retain a qualified senior management team and qualified faculty members or otherwise maintain and incentivize the workforce needed to operate our business; the impact of compliance reviews, claims, or litigation that government agencies, regulatory agencies, and third parties may conduct, bring or initiate against us based on alleged violations of the extensive regulatory requirements applicable to us; our ability to establish, maintain, protect and enforce our intellectual property and proprietary rights and prevent third parties from making unauthorized use of such rights; liability associated with any failure to comply with data privacy and data security laws and the unauthorized access, duplication, distribution or other use of confidential or personal information, including liability and costs associated with the cybersecurity incident we identified in November 2025; additional tax liabilities; unexpected expenses or other challenges in integrating acquired businesses; our ability to pay dividends on our common stock or the timing or amount of any such dividends; and other risk factors identified in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

These forward-looking statements are based on assumptions and subject to risks and uncertainties. Given these uncertainties, undue reliance should not be placed on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this presentation and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. This presentation should be read completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

This presentation is being distributed with, and should be read with, the Company's earnings press release, dated November 3, 2026, which can be accessed on the Company's website at phoenixeducationpartners.com/investor-relations.

We Are a Mission-Driven Organization

Phoenix Education Partners™

Phoenix Education Partners, Inc., NYSE: PXED, through its subsidiary, The University of Phoenix, Inc., is a pioneer in online education for working adults

University of Phoenix *provides access to higher education opportunities that enable students to develop the knowledge and skills necessary to achieve their professional goals, improve the performance of their organizations and provide leadership and service to their communities*



Q4 FY2026 Results

Metric	Q4 FY26	Q4 FY25	YoY
Average Total Degreed Enrollment[1]	81,500	79,300	**+2.8%**
Net Revenue	$260.7M	$257.4M	**+1.3%**
Net Income	$23.2M	$17.6M	**+32.0%**
Adjusted Net Income[2]	$41.6M	$39.6M	**+5.0%**
Diluted Earnings per Share	$0.60	$0.46	**+$0.14**
Adjusted Diluted Earnings per Share[2]	$1.07	$1.03	**+$0.04**
Adjusted EBITDA[2]	$61.5M	$56.6M	**+8.6%**
Adjusted EBITDA Margin[2]	23.6%	22.0%	**+160 bps**

Key Takeaways

Net Revenue and Enrollment

Net revenue increased 1.3%, principally reflecting 2.8% growth in Average Total Degreed Enrollment driven by improved retention.

Employer-relationship enrollment represented 36.2% of Q4 ATDE, up 270 bps year over year.

Profitability

Net income increased 32.0%, reflecting higher net revenue, lower provision for credit losses and lower strategic alternatives, restructuring and other expense, partially offset by higher IPO-related share-based compensation.

Adjusted EBITDA increased 8.6%, while margin expanded 160 bps to 23.6%.

[1] Average Total Degreed Enrollment (“ATDE”) represents the aggregate of monthly Total Degreed Enrollment during the period divided by the number of months. We define “Total Degreed Enrollment” as the number of confirmed students (both new and continuing) enrolled in credit-bearing courses who post attendance at least one time during a calendar month (even if they withdraw later in the same month), excluding students who graduated as of the end of such month.
[2] Adjusted net income, adjusted diluted earnings per share, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. Adjusted diluted earnings per share uses adjusted net income attributable to PXED. For additional information on and reconciliations of our non-GAAP measures, refer to the Appendix, Non-GAAP Financial Measures Disclosure, included in this earnings presentation.

FY2026 Results

Metric	FY26	FY25	YoY
Average Total Degreed Enrollment[1]	83,700	81,900	**+2.2%**
Net Revenue	$1,017.0M	$1,007.2M	**+1.0%**
Net Income	$88.1M	$135.4M	**−35.0%**
Adjusted Net Income[2]	$173.1M	$173.0M	**+0.1%**
Diluted Earnings per Share	$2.29	$3.51	**−$1.22**
Adjusted Diluted Earnings per Share[2]	$4.47	$4.50	**−$0.03**
Adjusted EBITDA[2]	$249.0M	$243.9M	**+2.1%**
Adjusted EBITDA Margin[2]	24.5%	24.2%	**+30 bps**

Key Takeaways

Net Revenue and Enrollment

Net revenue increased 1.0%, principally reflecting 2.2% ATDE growth driven by improved retention, partially offset by higher employer-relationship discounts.

Employer relationships represented 35.2% of FY2026 ATDE, up 320 bps year over year.

Profitability

Net income declined 35.0%, primarily due to IPO-related share-based compensation and increased advertising expense, partially offset by higher net revenue and lower provision for credit losses.

Adjusted diluted earnings per share decreased $0.03 per share, reflecting higher diluted shares.

Adjusted EBITDA increased 2.1%, and margin expanded 30 bps to 24.5%.

[1] See slide 4 for the definition of Average Total Degreed Enrollment (“ATDE”).
[2] Adjusted net income, adjusted diluted earnings per share, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. Adjusted diluted earnings per share uses adjusted net income attributable to PXED. For additional information on and reconciliations of our non-GAAP measures, refer to the Appendix, Non-GAAP Financial Measures Disclosure, included in this earnings presentation.

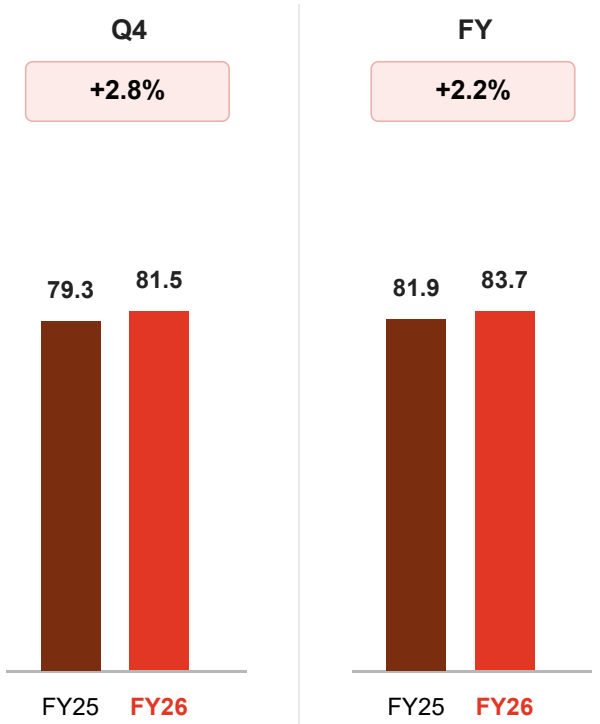
Q4 and FY2026 Operating Performance

Q4 FY2025 vs. Q4 FY2026 | FY2025 vs. FY2026

FY2025 FY2026

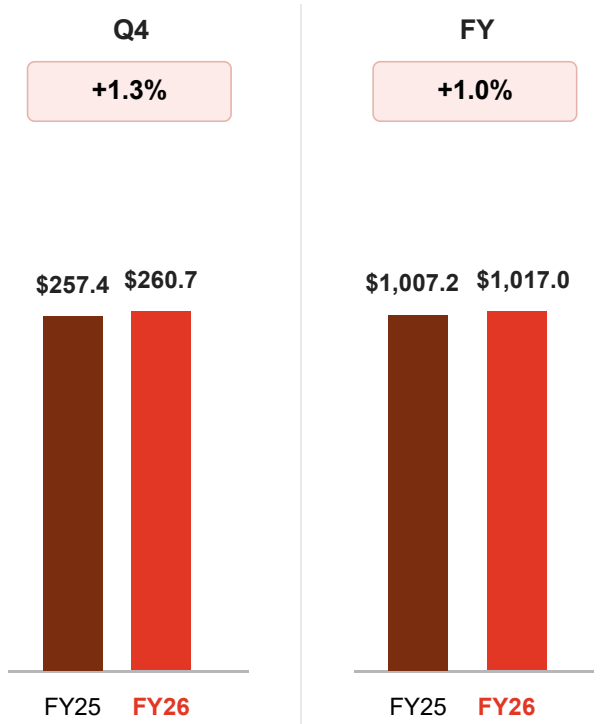
Average Total Degreed Enrollment[1]

Enrollments, thousands



Net Revenue

$ millions



Adjusted EBITDA[2]

$ millions | adjusted EBITDA margin shown below



[1] See slide 4 for the definition of Average Total Degreed Enrollment ("ATDE").
[2] Adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. For additional information on and reconciliations of our non-GAAP measures, refer to the Appendix, Non-GAAP Financial Measures Disclosure, included in this earnings presentation.

FY2026 Liquidity & Capital Allocation

Cash, Restricted Cash & Marketable Securities

$331.7 million

+$136.9 million | +70.3% YoY

Net Cash Provided by Operating Activities

$196.3 million

+$108.9 million | +124.7% YoY

Revolving Credit Facility

$100.0 million

No outstanding debt | $28.4M letter of credit

Facility matures November 2030

Reinvestment & Strategic Growth

$20.5M

FY2026 Capital Expenditures

Continued investment in technology and systems supporting the student experience

Fuel50 Acquisition

Completed September 2026; expands workforce intelligence and career mobility capabilities

Dividends

$0.23/share

New regular quarterly cash dividend

~10% increase

Payable November 27, 2026

$25.6M

FY2026 Dividends & Dividend Equivalents

FY2026 quarterly common stock cash dividend rate: $0.21/share

Share Repurchase Authorization

$50.0M

Total Authorization

$7.1M repurchased in FY2026



$7.1M used **$42.9M remaining**

0.2M shares repurchased during FY2026 at an average price of $29.95/share

All amounts are as of or for the fiscal year ended August 31, 2026, unless otherwise noted.

FY2027 Guidance

Net Revenue	**$970.0 million - $1,000.0 million**
Adjusted EBITDA	**$225.0 million - $240.0 million**

Note: Outlook reflects management expectations as of November 3, 2026, including the expected results of Fuel50 following the completion of the acquisition on September 30, 2026. Adjusted EBITDA is a non-GAAP measure. For additional information on and reconciliations of our non-GAAP measures, refer to the Appendix, Non-GAAP Financial Measures Disclosure, included in this earnings presentation.

Non-GAAP Financial Measures Disclosure

Appendix



Use of Non-GAAP Financial Information

The Company's non-GAAP financial measures are intended to supplement, but not be a substitute for, financial measures prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses, and chooses to disclose to investors, these non-GAAP financial measures because: (i) such measures provide an additional analytical tool to clarify the Company's results from operations and help to identify underlying trends in its results of operations; (ii) as to the non-GAAP earnings measures, such measures help compare the Company's performance on a consistent basis across time periods; and (iii) these non-GAAP measures are employed by the Company's management in its own evaluation of performance and are utilized in financial and operational decision-making processes, such as budgeting and forecasting. Exclusion of items in the non-GAAP presentation should not be construed as an inference that these items are unusual, infrequent or non-recurring. Other companies, including other companies in the education industry, may calculate non-GAAP financial measures differently, limiting their usefulness as a comparative measure across companies.

Adjusted net income. We define adjusted net income as net income, adjusted to eliminate the impact of restructuring lease expense, net, strategic alternatives expense, cybersecurity incident expense, impairment charges and asset disposal losses, litigation charges and regulatory expense, non-cash share-based compensation expense, certain tax effects and other items.[1]

Adjusted net income attributable to Phoenix Education Partners, Inc. We define adjusted net income attributable to Phoenix Education Partners, Inc. as adjusted net income (see definition, including adjustments, above), adjusted to eliminate the impact of net loss (income) attributable to noncontrolling interests, including any portion of special items and share-based compensation attributable to noncontrolling interests.

Adjusted earnings per share. We define adjusted earnings per share as adjusted net income attributable to Phoenix Education Partners, Inc. divided by basic or diluted shares, as applicable, used in computing earnings per share.

Adjusted EBITDA. We define adjusted EBITDA as net income, adjusted to eliminate the impact of restructuring lease expense, net, strategic alternatives expense, cybersecurity incident expense, impairment charges and asset disposal losses, litigation charges and regulatory expense, non-cash share-based compensation expense, depreciation and amortization, interest income, net of interest expense, provision for income taxes and certain other items.[1]

Adjusted EBITDA margin. We define adjusted EBITDA margin as adjusted EBITDA divided by net revenue, expressed as a percentage.

Included in the slides that follow are reconciliations between the non-GAAP financial measures and the most directly comparable GAAP measures.

With respect to Adjusted EBITDA for fiscal year 2027 referenced in the Business Outlook section of this presentation, we are not able to reconcile this forward-looking non-GAAP financial measure to the most directly comparable GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain items, including but not limited to, current special items and share-based compensation, which could have a significant impact on our future GAAP results.

[1] During fiscal year 2026, we began excluding expenses incurred related to a cybersecurity incident detected in November 2025, which we do not believe are representative of our ongoing operations.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information* (1/2)

($ in thousands, except per share data)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025	Year Ended August 31, 2026	Year Ended August 31, 2025
Net income	$ 23,197	$ 17,570	$ 88,050	$ 135,441
Special items and share-based compensation:				
Restructuring lease expense, net	2,247	2,528	9,881	6,365
Strategic alternatives expense	1,796	19,941	7,929	27,342
Cybersecurity incident expense	7,118	—	12,214	—
Impairment charges and asset disposal losses	32	72	641	185
Litigation charges and regulatory expense	1,336	1,208	8,719	5,188
Non-cash share-based compensation expense	9,599	723	57,223	2,631
Other	1,458	4,786	6,276	8,074
Income tax effects of special items and share-based compensation	(5,150)	(7,196)	(17,819)	(12,246)
Adjusted net income	41,633	39,632	173,114	172,980
Net loss (income) attributable to noncontrolling interests	263	(74)	811	(1,563)
Adjusted net income attributable to Phoenix Education Partners, Inc.	$ 41,896	$ 39,558	$ 173,925	$ 171,417
Earnings per share:				
Basic	$ 0.65	$ 0.49	$ 2.48	$ 3.77
Diluted	$ 0.60	$ 0.46	$ 2.29	$ 3.51
Adjusted earnings per share:				
Basic	$ 1.16	$ 1.11	$ 4.85	$ 4.82
Diluted	$ 1.07	$ 1.03	$ 4.47	$ 4.50
Shares used in computing earnings per share and adjusted earnings per share:				
Basic	36,111	35,561	35,854	35,547
Diluted	39,066	38,243	38,867	38,108

* For a more detailed description of our Reconciliation of GAAP Financial Information to Non-GAAP Financial Information, please refer to our most recent annual report filed on Form 10-K.

Reconciliation of GAAP Financial Information to Non-GAAP Financial Information* (2/2)

($ in thousands)	Three Months Ended August 31, 2026	Three Months Ended August 31, 2025	Year Ended August 31, 2026	Year Ended August 31, 2025
Net income	$ 23,197	$ 17,570	$ 88,050	$ 135,441
Restructuring lease expense, net	2,247	2,528	9,881	6,365
Strategic alternatives expense	1,796	19,941	7,929	27,342
Cybersecurity incident expense	7,118	—	12,214	—
Impairment charges and asset disposal losses	32	72	641	185
Litigation charges and regulatory expense	1,336	1,208	8,719	5,188
Non-cash share-based compensation expense	9,599	723	57,223	2,631
Depreciation and amortization	6,694	5,665	23,494	22,013
Interest income, net of interest expense	(2,088)	(1,976)	(6,392)	(9,978)
Provision for income taxes	10,126	6,104	41,003	46,668
Other	1,458	4,786	6,276	8,074
Adjusted EBITDA	$ 61,515	$ 56,621	$ 249,038	$ 243,929
Net income margin	8.9%	6.8%	8.7%	13.4%
Adjusted EBITDA margin	23.6%	22.0%	24.5%	24.2%
Net revenue used in computing net income margin and adjusted EBITDA margin	$ 260,680	$ 257,391	$ 1,016,969	$ 1,007,192

* For a more detailed description of our Reconciliation of GAAP Financial Information to Non-GAAP Financial Information, please refer to our most recent annual report filed on Form 10-K.