

STRATEGIC EDUCATION INC

INVESTOR PRESENTATION

NOVEMBER 2026

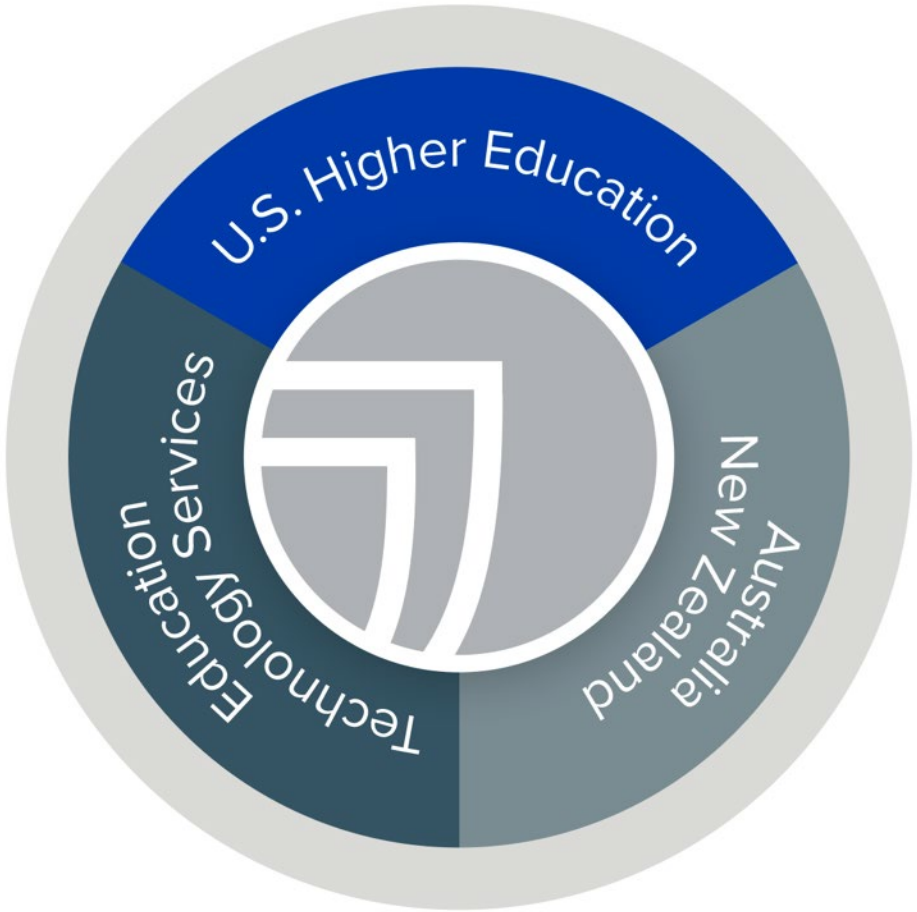
Forward-looking statements

Statements Under the Private Securities Litigation Reform Act of 1995

Statements in this presentation are “forward-looking statements” under the federal securities laws. Such statements may be identified by the use of words such as “expect,” “estimate,” “assume,” “believe,” “anticipate,” “may,” “will,” “forecast,” “outlook,” “plan,” “project,” “potential” and other similar words, and include all statements that are not historical facts, including with respect to, among other things, the future financial performance and growth opportunities of Strategic Education, Inc. (Strategic Education); Strategic Education’s plans, strategies and prospects; and future events and expectations. The statements are based on Strategic Education’s current expectations and are subject to a number of assumptions, uncertainties and risks, including but not limited to: the pace of student enrollment; Strategic Education’s continued compliance with Title IV of the Higher Education Act, and the regulations thereunder, as well as other federal laws and regulations, institutional accreditation standards and state regulatory requirements; legislation and other actions by the U.S. Congress, actions by the current administration, rulemaking and other action by the Department of Education or other governmental entities, including without limitation action related to Title IV programs, Department of Education staffing levels, borrower defense to repayment applications, gainful employment or similar measures, 90/10, increased focus by governmental entities on for-profit education institutions, and including actions by governmental entities in Australia and New Zealand; the impairment of goodwill and indefinite-lived intangible assets in ANZ and any further impairment in the future; competitive factors; risks associated with the opening of new campuses; risks associated with the offering of new educational programs and adapting to other changes; risks associated with the acquisition of other businesses, including existing educational institutions; risks relating to the timing of regulatory approvals; Strategic Education’s ability to implement its growth strategy; risks associated with the ability of Strategic Education’s students to finance their education in a timely manner; risks associated with cybersecurity incidents, including but not limited to reputational risks and possible liability under U.S. state and federal privacy statutes and legal actions; risks associated with the use of artificial intelligence and related tools; general economic and market conditions; and additional factors described in Strategic Education’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these risks, uncertainties and assumptions are beyond Strategic Education’s ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, these forward-looking statements speak only as of the information currently available to Strategic Education on the date they are made, and Strategic Education undertakes no obligation to update or revise forward-looking statements, except as required by law. Actual results may differ materially from those projected in the forward-looking statements. All Strategic Education filings are available for viewing on our website at www.strategiceducation.com.

SEI is a global leader in digital education

We own **the best education assets** in the markets we serve



Mission driven
We are dedicated to enabling economic mobility with education.

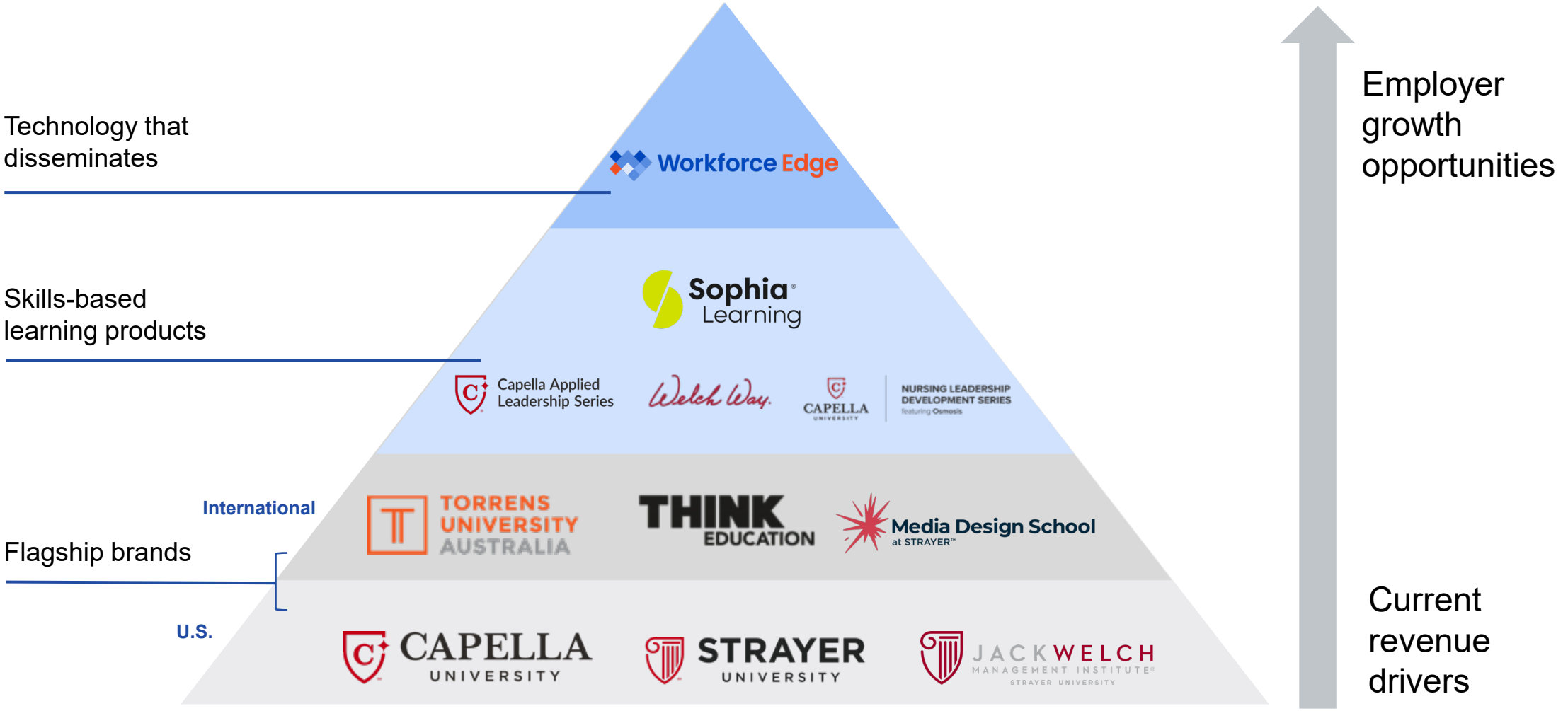
Student centric
Our students' best interests are at the center of everything we do.

Quality focused
Disciplined execution against the highest standards. We never take shortcuts.

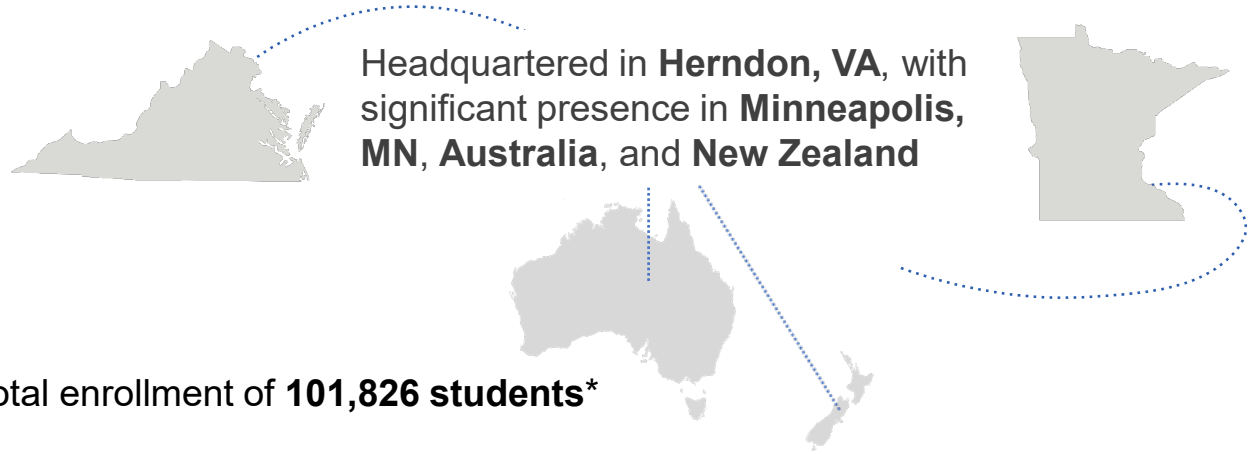
Long-term orientation
We manage for the long-term building of enduring businesses.

Media Design School at Strayer, an international additional location of Strayer University, also operates as a New Zealand private training establishment and for financial reporting purposes continues to be reported as part of the Australia New Zealand segment.

SEI's broad, deep, innovative and flexible portfolio

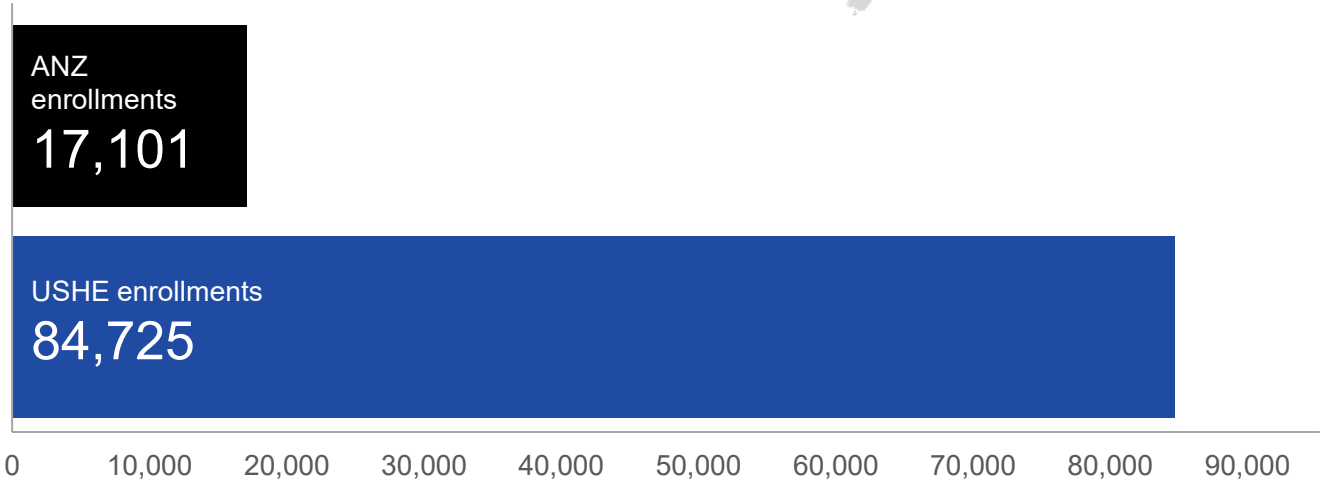


Strategic Education Overview

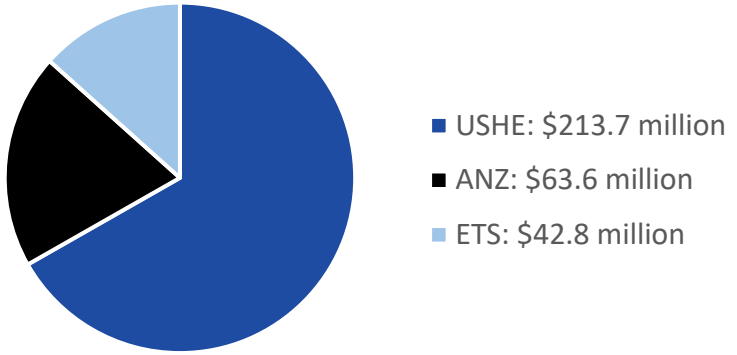


Headquartered in **Herndon, VA**, with significant presence in **Minneapolis, MN**, **Australia**, and **New Zealand**

Total enrollment of **101,826 students***



Q3 2026 revenue of **$320.1 million***



Strong balance sheet with cash, cash equivalents and marketable securities of $139 million as of September 30, 2026, and free cash flow of $137 million for the nine months ended September 30, 2026.

Total annual cash dividend of $2.40 per share of common stock.

*Total enrollment as of Q3 2026; constant currency revenue in Q3 2026

Financial Results



Q3 2026 Highlights – Constant Currency

Strategic Education

Financial Performance (YoY)	Consolidated[2]	Segments		
		U.S. Higher Education	Education Technology Services	Australia/New Zealand[2]
Revenue	$320.1 million +0.1%	$213.7 million +0.3%	$42.8 million +11.9%	$63.6 million -7.2%
Adjusted Total Costs and Expenses[1]	$270.0 million +0.5%	$191.6 million +0.7%	$24.7 million +10.4%	$53.7 million -4.3%
Adjusted Operating Income[1]	$50.2 million -2.2%	$22.0 million -3.6%	$18.2 million +14.0%	$10.0 million -20.2%
Adjusted Operating Margin[1]	15.7% of revenue -30 basis points	10.3% of revenue -40 basis points	42.5% of revenue +80 basis points	15.7% of revenue -250 basis points
Adjusted Net Income[1]	$36.4 million -3.7%	NA	NA	NA
Adjusted Diluted Earnings Per Share[1]	$1.69 +3.7%	NA	NA	NA

1 Non-GAAP financial measures; refer to the non-GAAP financial measures slide of this presentation for more information regarding non-GAAP financial measures

2 Translates foreign currency results for the three months ended September 30, 2026 at a constant exchange rate of 0.65 Australian Dollars to U.S. Dollars, which was the average exchange rate for the same period in 2025; refer to the non-GAAP financial measures slide of this presentation for more information

Q3 2026 Highlights - Current Currency

Strategic Education

Enrollment Performance (YoY)	Consolidated	Segments		
		U.S. Higher Education	Education Technology Services	Australia/New Zealand[3]
Total Enrollment	101,826 -2.5%	84,725 -1.1%	NA[1]	17,101 -9.1%
Financial Performance (YoY)				
Revenue	$325.1 million +1.6%	$213.7 million +0.3%	$42.8 million +11.9%	$68.6 million Unchanged YOY
Adjusted Total Costs and Expenses[2]	$274.0 million +2.0%	$191.6 million +0.7%	$24.7 million +10.4%	$57.8 million +3.0%
Adjusted Operating Income[2]	$51.0 million -0.5%	$22.0 million -3.6%	$18.2 million +14.0%	$10.8 million -13.5%
Adjusted Operating Margin[2]	15.7% of revenue -30 basis points	10.3% of revenue -40 basis points	42.5% of revenue +80 basis points	15.8% of revenue -240 basis points
Adjusted Net Income[2]	$37.0 million -2.1%	NA	NA	NA
Adjusted Diluted Earnings Per Share[2]	$1.72 +5.5%	NA	NA	NA
Balance Sheet / Cash Flow				
Cash position as of September 30, 2026 (cash, cash equivalents, and marketable securities)	$138.6 million	NA	NA	NA
Free cash flow for the nine months ended September 30, 2026 (operating cash flow less purchases of property and equipment)[2]	$136.7 million	NA	NA	NA
Quarterly cash dividend declared and paid during Q3 2026	$0.60 per share	NA	NA	NA

1 Q3 2026 employer affiliated enrollment was 34.7% of U.S. Higher Education enrollment compared to 32.7% for the same period in 2025; Q3 2026 Sophia Learning average total subscribers increased approximately 22% from the same period in 2025

2 Non-GAAP financial measures; refer to the non-GAAP financial measures slide of this presentation for more information regarding non-GAAP financial measures

3 Refer to the constant currency slide of this presentation for information regarding currency impacts to operating results

Non-GAAP financial measures

These materials report certain financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). We discuss management's reasons for reporting these non-GAAP measures below, and our publicly available financial information reconciles the most directly comparable GAAP measure to each non-GAAP measure that we reference. Although management evaluates and presents these non-GAAP measures for the reasons described below, please be aware that these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for total costs and expenses, income (loss) from operations, operating margin, income (loss) before income taxes, net income (loss), earnings (loss) per share or any other comparable financial measure prescribed by GAAP. In addition, we may calculate and/or present these non-GAAP financial measures differently than measures with the same or similar names that other companies report, and as a result, the non-GAAP measures we report may not be comparable to those reported by others.

Management uses certain non-GAAP measures to evaluate financial performance because those non-GAAP measures allow for period-over-period comparisons of the Company's ongoing operations before the impact of certain items described below. Management believes this information is useful to investors to compare the Company's results of operations period-over-period. These measures are Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, Adjusted Diluted Earnings Per Share (EPS), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Adjusted EBITDA, and Free Cash Flow. We define Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, and Adjusted Diluted EPS to exclude (1) severance costs, asset impairment charges, gains/losses on sale of real estate and early termination of leased facilities, and other costs associated with the Company's restructuring activities, (2) goodwill and intangible assets impairment charges related to the Company's acquisition of Torrens University and associated assets in Australia and New Zealand, (3) income/loss recognized from the Company's investments in partnership interests and other investments, and (4) discrete tax adjustments utilizing an adjusted effective income tax rate of 29.0% for both the three months ended September 30, 2025 and 2026. To illustrate currency impacts to operating results, Revenue, Adjusted Total Costs and Expenses, Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Income Before Income Taxes, Adjusted Net Income, and Adjusted Diluted EPS for the three months ended September 30, 2026 are also presented on a constant currency basis utilizing an exchange rate of 0.65 Australian Dollars to U.S. Dollars, which was the average exchange rate for the same period in 2025. We define EBITDA as net income (loss) before other income (expense), the provision for income taxes, depreciation and amortization, and from this amount in arriving at Adjusted EBITDA we also exclude stock-based compensation expense, amortization expense associated with deferred implementation costs incurred in cloud computing arrangements, and the amounts in (1) and (2) above. We define Free Cash Flow as net cash provided by operating activities less purchases of property and equipment. Please see the press release filed as Exhibit 99.1 to the 8-K dated November 5, 2026 and available on our website at www.strategiceducation.com and our Form 10-Q for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Non-GAAP measures should not be viewed as substitutes for GAAP measures.



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