KINDERCARE
LEARNING COMPANIES™

Investor Presentation

March 2025

Legal Disclaimer

DISCLAIMER
Neither KinderCare Learning Companies, Inc. ("KinderCare", "the Company" or "we") nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, or any other written or oral communication transmitted or made available to any recipient or its affiliates or representatives. The Company and its affiliates or representatives expressly disclaim to the fullest extent permitted by law any and all liability based, in whole or in part, on the presentation or any information contained herein or any other written or oral communication transmitted or made available to any recipient or its affiliates or representatives, including, without limitation, with respect to errors therein or omissions therefrom. This presentation is for informational purposes and reference only pursuant to your request and is not intended to be, and must not be, taken as the basis for a decision with respect to any possible transaction. These materials and any related oral statements do not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to your consideration of any potential transaction and shall not be construed as legal, tax, investment or any other advice. You should consult your own counsel, accountant or business advisors and should conduct your own investigation and analysis. Performance information is historical and is not indicative of, nor does it guarantee future results. There can be no assurance that similar performance may be experienced in the future. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the accuracy or adequacy of this presentation.

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION
This presentation (including the verbal information and discussion relating to these materials) contains forward-looking statements. 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: the Company's financial condition and results of operations; 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; the Company's ability to hire and retain qualified teachers, management, employees, and maintain strong employee engagement; the Company's ability to address adverse publicity; changes in federal child care and education spending policies and budget priorities; the Company's ability to acquire additional capital; the Company's ability to successfully identify acquisition targets, acquire businesses and integrate acquired operations into the Company's business; the Company's reliance on the Company's subsidiaries; the Company's ability to protect the Company's intellectual property rights; the Company's ability to protect the Company's information technology and that of the Company's 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 fluctuation in the Company's stock price; the increased expenses associated with being a public company; the Company's ability to maintain adequate insurance coverage; and the occurrence of natural disasters, environmental contamination, public health crises, health pandemics, or other highly disruptive events. The information contained in Company's filings with the Securities and Exchange Commission ("SEC"), including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024 and its 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 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," 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. Net Debt is defined as total debt excluding capital leases less cash and cash equivalents excluding restricted cash. The Company presents EBIT, EBITDA, and Adjusted EBITDA 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, 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.

TRADEMARKS
This presentation contains trademarks and service marks owned by us, including Champions, Crème School, Early Foundations, KinderCare, KinderCare Education and Rainbow. This presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend the Company's use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

The Future We Shape Today is the Future We Share Tomorrow

KINDERCARE LEARNING COMPANIES™

OUR PURPOSE

Building confidence, for kids and families and the future we share

OUR BELIEFS

1. Families come first
2. Our work is our passion
3. Integrity is everything
4. Inclusion creates belonging
5. We're never done

OUR COMMITMENT

Leverage our position as the largest private provider of high-quality early childhood education to meet each family where they are

KinderCare is a Leading Provider of Early Childhood Education (ECE) in the U.S.

KINDERCARE LEARNING COMPANIES™

Market Leader with Scale and Fleet Advantages	**#1** Private Provider by Center Capacity in ECE [1]
Nationwide Platform Meets Families Where They Are	**40 States & D.C.** U.S. Presence
Proven, Multi-Pronged Growth Strategy	**~8%** 2018-2024 Same-Center Revenue CAGR [2]

~2,600
Centers & Sites Supported (as of December 28, 2024)

~210K
Student Capacity [3] (as of December 28, 2024)

$2,663M
Revenue (2024)

$298M
Adj. EBITDA [4] (2024)

Notes:
1. Largest U.S. private child care provider; ranked by capacity and center data as of December 28, 2024 (Source: Management Estimates).
2. Same-center revenue is defined as revenues earned from centers that have been operated by the company for at least 12 months as of the period end date and is a measure used by management to attribute a portion of the company's revenue to mature centers as compared to new or acquired centers.
3. Student capacity of ECE centers does not include additional capacity across Champions before- and after-school programs.
4. See appendix for reconciliation of non-GAAP measures.

Industry Trends Provide KinderCare Tailwinds

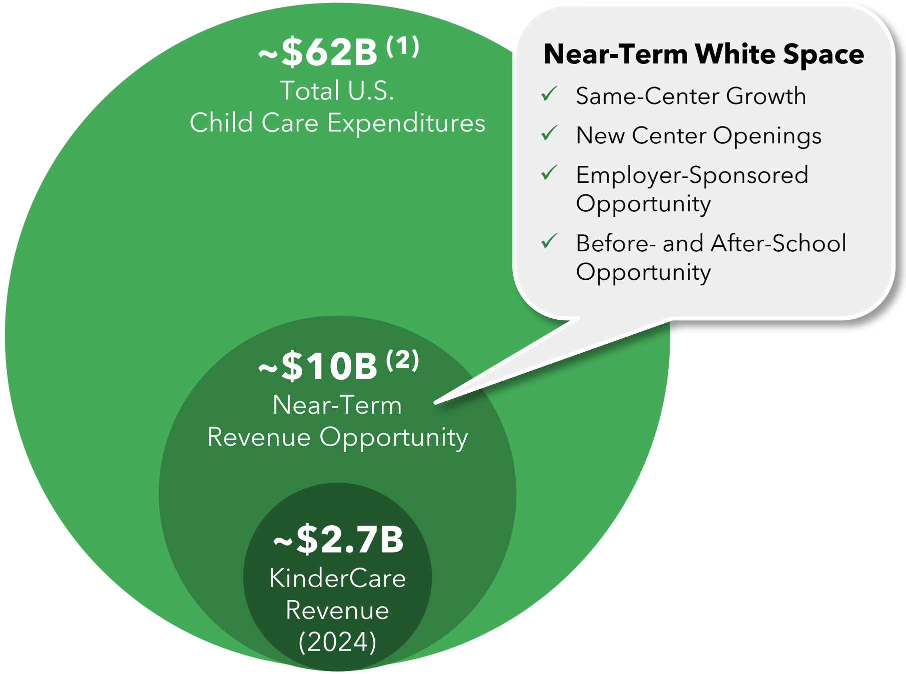
	Key Proof Points
1 **Large, Highly Fragmented Addressable Market**	**~$62B** Addressable Market (1)
2 **Persistent Center Supply Shortages**	**Meaningful Opportunity to Serve More Families** Due to Many Care Programs at Risk of Going Offline by 2025 (2)
3 **Growing and Stable Subsidy Funding**	Subsidies Support of **$942M** (35% of Revenue) in 2024
4 **Families Struggle to Balance Child Care Responsibilities in Today's Environment**	**Flexible** Go-to-Market Strategies
5 **Increasing Demand for Child Care Employer Benefits Driving B2B Growth**	**20%** Employer / Tuition Benefit Contributions (3)

Notes:
1. As reported by EY-Parthenon for 2023, and includes the estimated total addressable market across KinderCare's portfolio, including employer sponsored care and Champions.
2. Harris Williams and EY-Parthenon; Early Childhood & Education and Youth Enrichment Opportunity Report H1 2024.
3. ~20% Employer / Tuition Benefit Contributions as a % of 2024 Revenue; employer-sponsored tuition benefit program revenue was ~$535M in 2024.

Leading Provider in a Large, Highly Fragmented Market

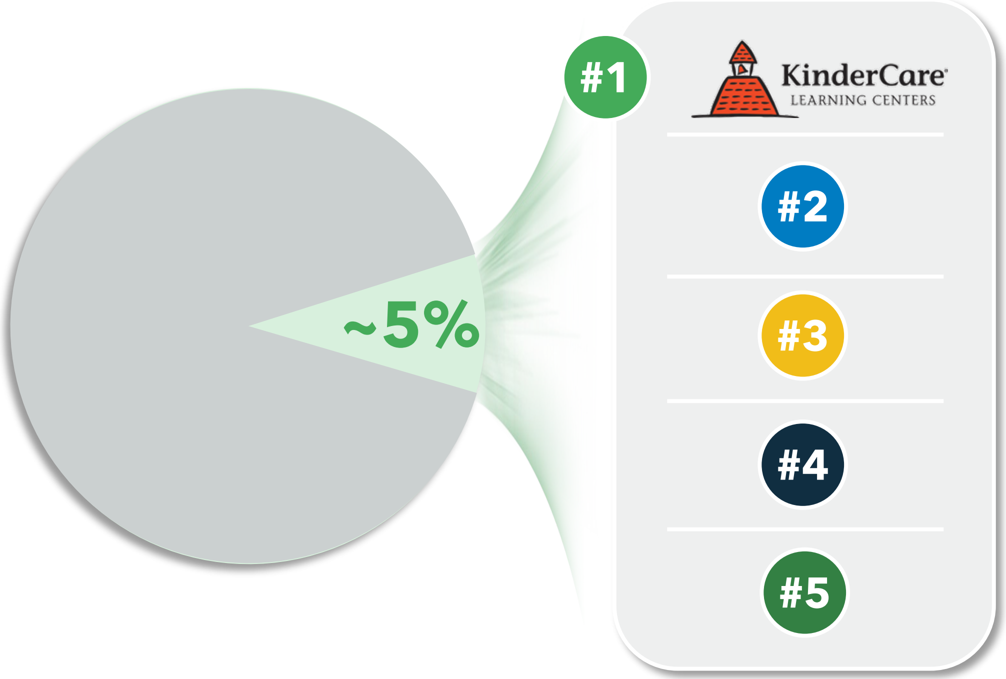
Significant Runway for Growth in a Large Market

U.S. Child Care Expenditures, $B



~$942M of 2024 Revenue was Supported by Subsidies,
Adding Stability and Predictability to our Revenue Base

Leading Market Share Across a Fragmented Landscape



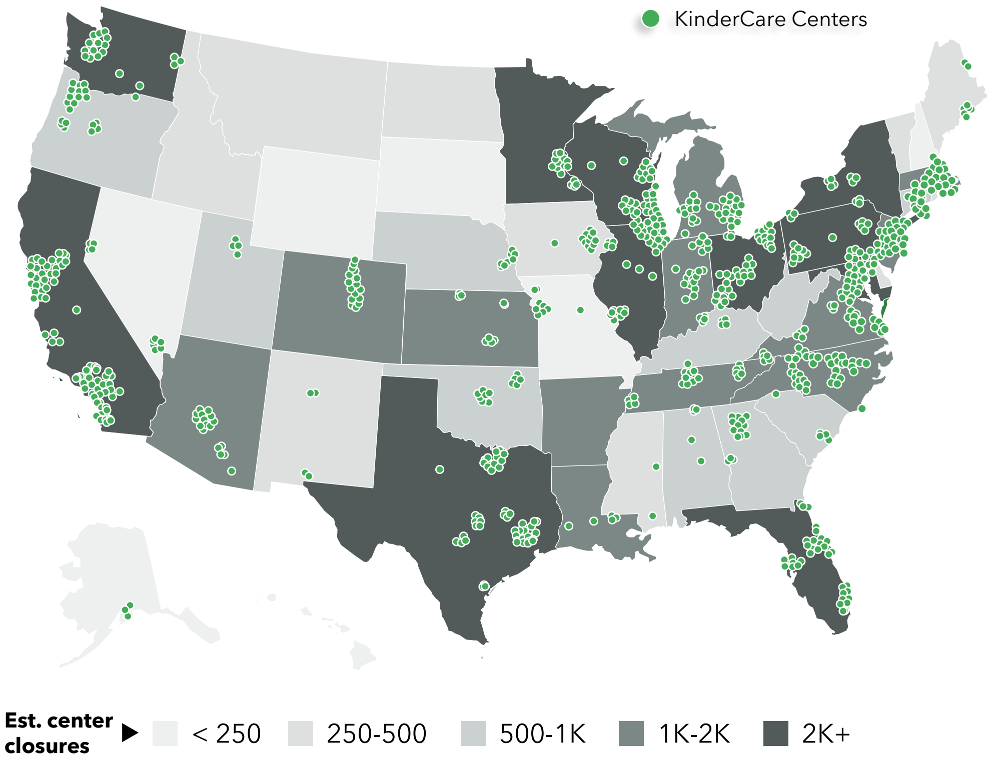
Top 5 Players Comprise **Only ~5% Market Share** [3]

Notes:
1. As reported by EY-Parthenon for 2023
2. Management estimate; represents total organic revenue opportunity across KinderCare's portfolio, including employer-sponsored care and Champions.
3. Management estimate.

Well-Positioned to Provide ECE Where It is Needed Most

Meaningful Number of Child Care Programs are Expected to Close

Number of child care programs expected to close as federal stimulus funding expires, by state[1] with KinderCare's center locations overlaid



Note:
1. The Century Foundation, June 2023, Child Care Cliff: 3.2 Million Children Likely to Lose Spots with End of Federal Funds.

KinderCare's Scale Provides Tangible Advantages Compared to Smaller Providers

- Brand Recognition and Wide Footprint
- Efficiency from Centralized Operations
- Investment in Facilities, Curriculum and Tech
- Better Talent Attraction and Retention
- Safety and Compliance Best Practices
- Tech-Enabled Commercial Strategy
- Operating Leverage

Our Go-To-Market Channels

KINDERCARE
LEARNING COMPANIES™

Serving Families Where They Are

In Your Neighborhood

One of the largest footprints of community centers supporting families where they live [1]

KinderCare LEARNING CENTERS

CRÈME DE LA CRÈME School

Where You Work

Employee discounts leveraging our network of community centers

A leading provider of on-site employer-sponsored childcare

KinderCare LEARNING CENTERS

KINDERCARE LEARNING COMPANIES™ FOR EMPLOYERS

At Your School

A leading provider of high-quality before- and after-school care on-site at schools

CHAMPIONS

Note:
1. Largest U.S. private child care provider; ranked by capacity and center data as of December 28, 2024 (Source: Management Estimates).

Our Platform Enables Us to Meet Families Where They Are

KINDERCARE LEARNING COMPANIES™

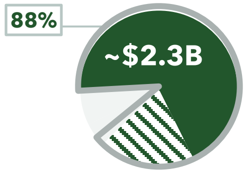
Our Brands Align to Key Market Segments

KinderCare Learning Centers

Community ECE Serving Ages 6 Weeks – 12 Years

#1 Private Provider in ECE [1]

2024 Revenue



Employer-Sponsored Tuition Benefit Programs (~$535M, ~20%)[2]

Non-Employer-Sponsored Revenue (~$1.8B, ~68%)

Centers[3]: **~1,520**

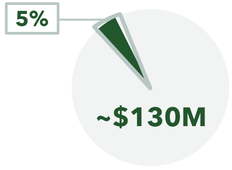
(Incl. ~75 Corporate On-Site Locations)

Crème de la Crème School

Premium ECE Provider Serving Ages 6 Weeks – 12 Years

A Leader in Premium ECE

2024 Revenue



Acquired in 2022

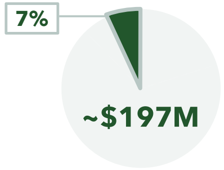
Centers[3]: **~45**

Champions

Before- and After-School Serving Ages 6 – 12 Years

Leading Private Provider in the Before- and After-School Market

2024 Revenue



Centers[3]: **~1,025**

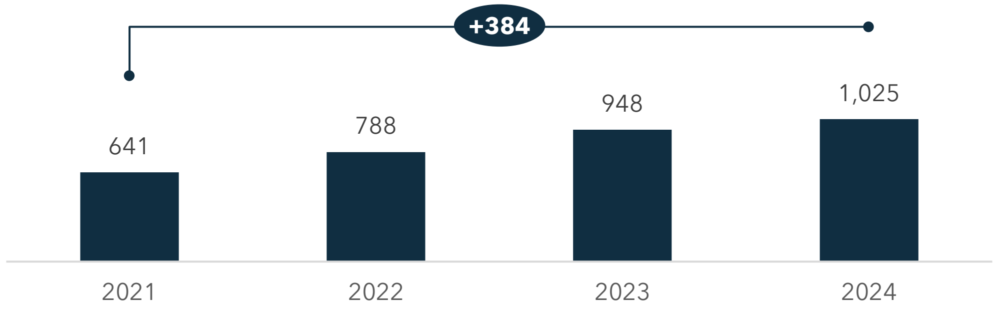
We Believe We are Well-Positioned to Serve Families Across All Demographics Through Both Our B2C and B2B Offerings

Notes:
1. By center capacity.
2. Tuition Benefit refers to employer-sponsored tuition benefit programs which can offer up to 100% savings on full-time, part-time, or drop-in tuition.
3. As of December 28, 2024

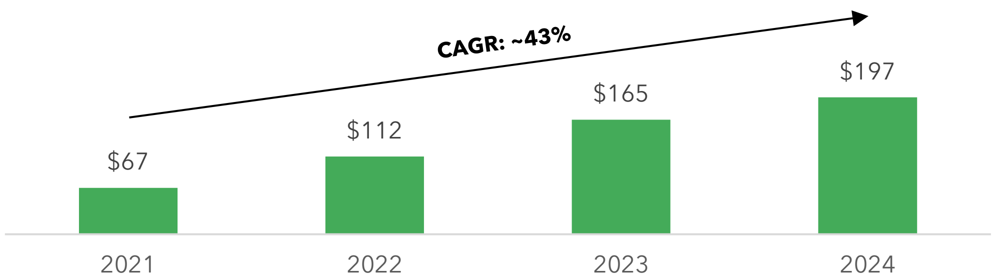
Champions: Expanding to Serve More School-Aged Children

Champions is a Leading Private Provider of Before- and After-School Programs in the U.S.

Champions' Site Count



Champions' Revenue ($M)



A Leader for On-Site Organized Care

- Champions runs programming on school property: little to no upfront investment
- Ability to manage at scale, staffing at district level
- Offering at all times of the year, including summer programs through Champ Camp
- Allows students to extend academic experience, which can range from homework help to specific electives, like coding

We serve ~1K out of 64K+ elementary schools across the United States [1], providing a meaningful whitespace opportunity

Note:
1. National center for Educational Statistics.

B2B Employer Relationships Driving Growth

Tuition Benefit Program Contributes Meaningfully to Growth

The Program: Offers employees discounted tuition

Delivery Method: Childcare services delivered through our own national portfolio of brands

Model: Clients partner directly or via a 3rd party to access discount on enrollment at ECE centers; Tuition Benefit+ clients supplement families with additional corporate subsidized discount

On-Site / Near-Site Centers Growing

The Program: ECE centers located on / near site to employers

Delivery Method: Childcare center operated by a KCLC brand with flexible model to fit client needs

Model: Centers can be contracted as either P&L or cost-plus; often bundled with Tuition Benefit or Tuition Benefit +

Our Sites Are Conveniently Located Close to Where Families Live, Making Our Tuition Benefit Program Particularly Attractive for Employers and Employees

Established and Disciplined Approach to NCOs and M&A

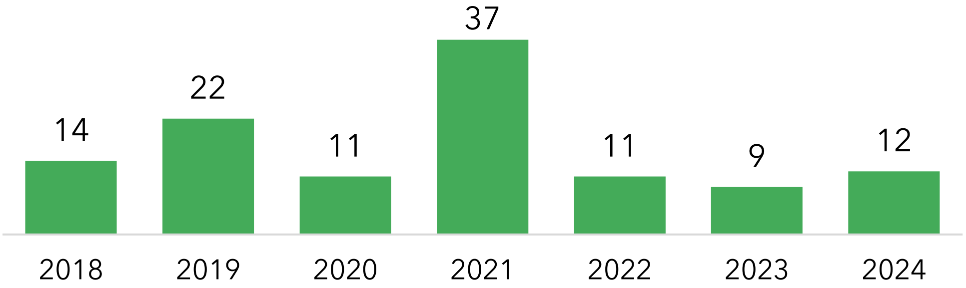
Robust Greenfield Engine

- Dedicated team of 50+ leveraging proprietary tools and a data-driven approach to expedite the identification and opening process
- Rigorous underwriting process
- Opportunity for greenfield in the premium segment under the Crème School brand

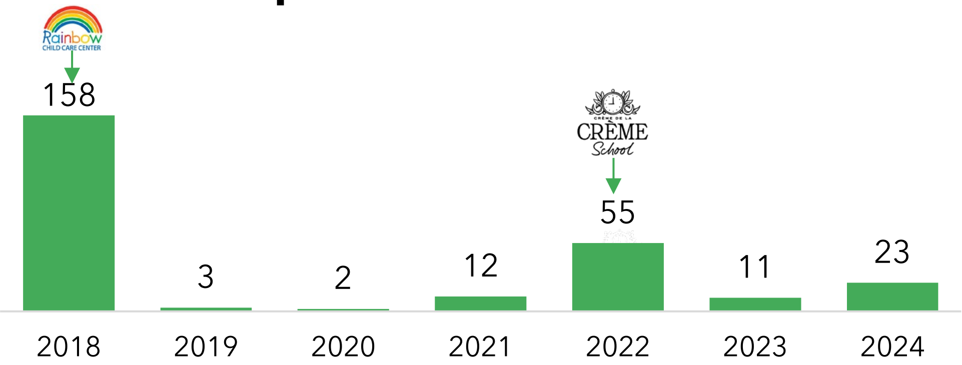
Proven M&A Playbook

- Highly fragmented market
- M&A playbook indexed to quality
- Able to build density and expand footprint
- Attractive entry tuck-in multiples
- Over 250 centers acquired from 2018 to 2024

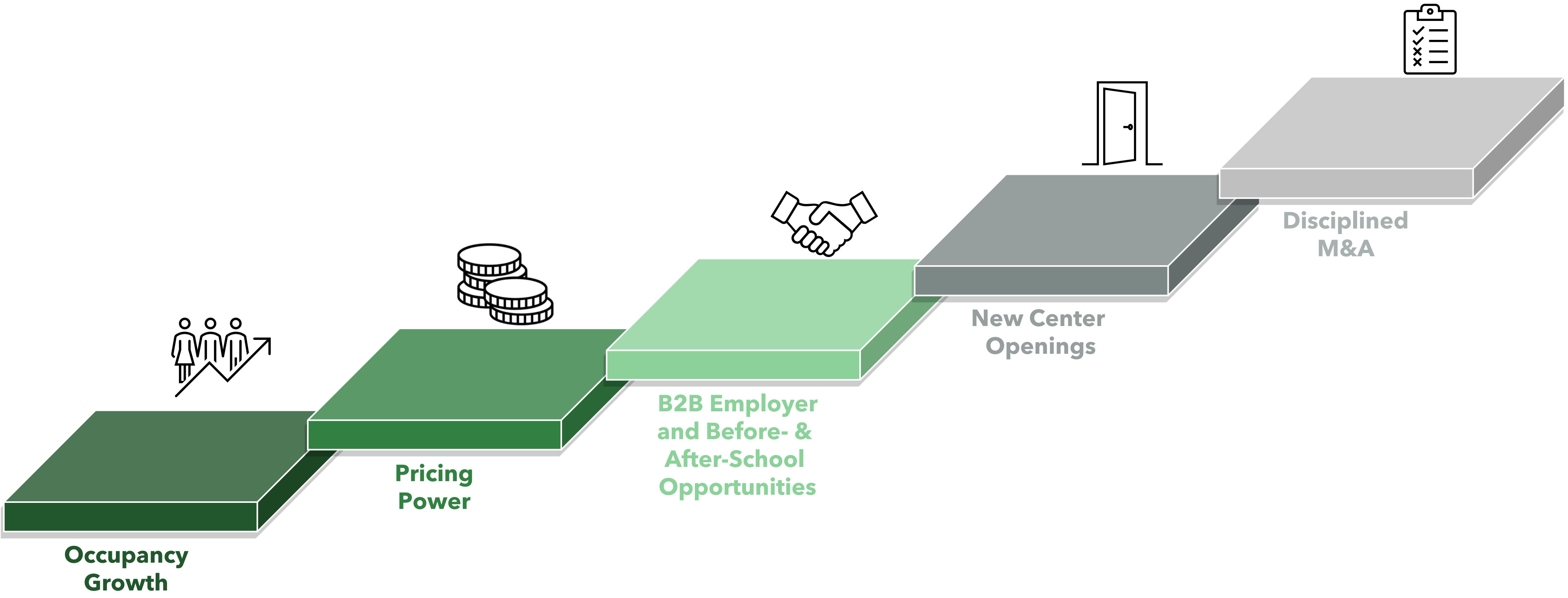
of New Center Openings (NCOs) Over Time



of Center Acquisitions Over Time



Multiple Levers to Drive Long-Term High Single Digit Growth



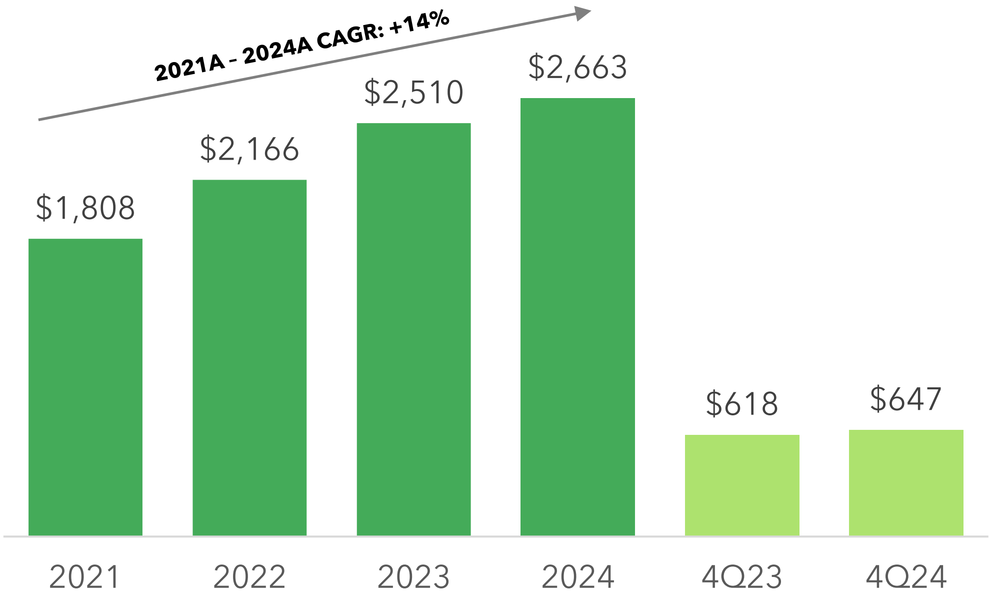
Built-In Growth Drivers with Existing Service Offerings → **Expand Service Offerings Organically** → **Inorganic Growth**

Shareholder Value Proposition

- Track record of strong same-center revenue growth
- Predictable enrollments and pricing increases drive revenue visibility
- Platform approach creates operating leverage
- Embedded growth and margin expansion in existing fleet
- Strong cash flow generation

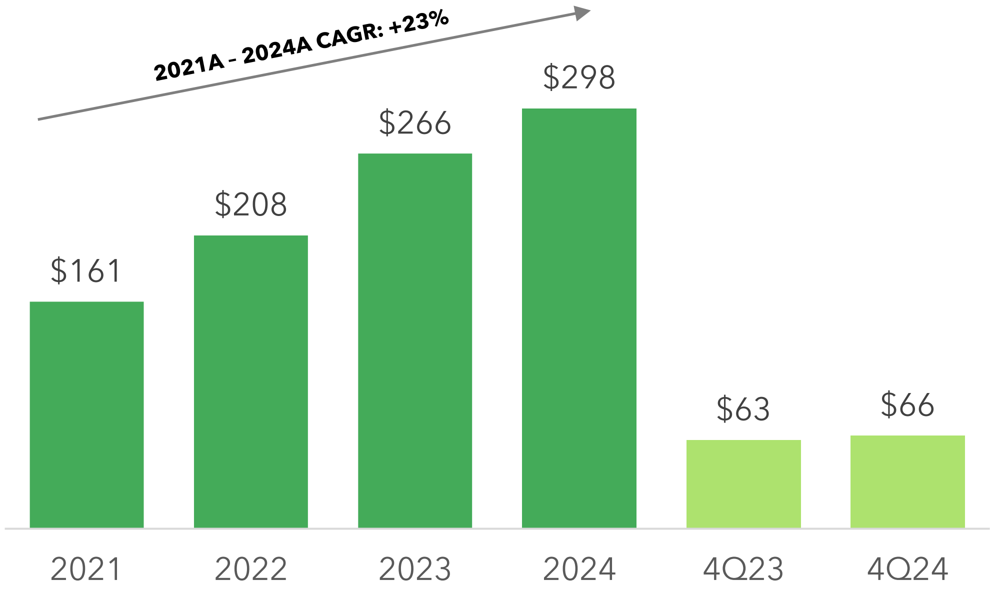
Historical Revenue & Adjusted EBITDA

Revenue ($M) [1]



	2021	2022	2023	2024	4Q23	4Q24
ECE [2]	$1,740	$2,054	$2,345	$2,466	$570	$593
Before & After [3]	$67	$112	$165	$197	$48	$54

Adjusted EBITDA ($M) [4]



Notes:
Some figures may not sum due to rounding.
1. Total revenue figures include revenue attributable to COVID-19 Related Stimulus. During the fiscal years ended December 28, 2024, December 30, 2023, December 31, 2022, and January 1, 2022, the Company recognized $0.4 million, $3.0 million, $2.0 million, and $6.2 million, respectively, in revenue from COVID-19 Related Stimulus.
2. Inclusive of KinderCare Learning Centers and Crème School brands.
3. Inclusive of Champions brand.
4. See appendix for reconciliation of non-GAAP measures

Capitalization Summary

- 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 year-end December 28, 2024

Leverage Profile [1]

First Lien Term Loan	$926.0
Less unrestricted cash	(62.3)
Net debt	**$863.6**
TTM Adjusted EBITDA[2]	**$298.1**
Leverage Ratio	**2.9x**

Liquidity Profile ($M) [3]

Revolver availability	$240.0
Less outstanding letters of credit	(55.8)
Plus unrestricted cash	62.3
Liquidity	**$246.5**

Scheduled Debt Principal Payments ($M)

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

Notes:
Some figures may not sum due to rounding.
1. Balance as of December 28, 2024.
2. See appendix for reconciliation of non-GAAP measures
3. Cash and outstanding letters of credit as of December 28, 2024.

Long-Term Model Framework

Metric	Long-Term Targets	Drivers
Revenue growth	High Single Digits	Occupancy rates and FTE growth; consistent pricing growth; modest market share gain and expansion in premium market; continued center and site expansion from NCOs, B2B and M&A
Adjusted EBITDA Margin	Mid-teens %	Occupancy improvement and robust operating leverage supported by a scaling business
Leverage Target	<3.0x	Deleveraged post-IPO

Appendix / Reconciliations

Key Performance Metrics

	December 28, 2024	December 30, 2023
Early childhood education centers	1,574	1,557
Before- and after-school sites	1,025	948
Total centers and sites	2,599	2,505

	Three Months Ended		Fiscal Years Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Average weekly ECE FTEs	141,002	139,654	145,149	144,707

	Three Months Ended		Fiscal Years Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
ECE same-center occupancy	67.9%	66.9%	69.8%	68.9%

	Three Months Ended		Fiscal Years Ended	
(In thousands)	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
ECE same-center revenue	$ 582,371	$ 565,011	$ 2,427,673	$ 2,322,479

Total Centers and Sites Count

Early childhood education centers	Total
December 30, 2023	1,557
Acquired	+23
Opened	+12
Closed	(18)
December 28, 2024	**1,574**

Before- and after-school sites	Total
December 30, 2023	948
Acquired	-
Opened	+164
Closed	(87)
December 28, 2024	**1,025**

Income Statement

(In thousands, except per share data)

	Three Months Ended		Fiscal Years Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Revenue	**$ 646,956**	**$ 617,996**	**$ 2,663,035**	**$ 2,510,182**
Costs and expenses:				
Cost of services (excluding depreciation and impairment)	513,695	467,025	2,032,513	1,824,324
Depreciation and amortization	30,213	28,463	117,606	109,045
Selling, general, and administrative expenses	188,915	67,370	423,063	287,967
Impairment losses	3,395	6,479	10,535	13,560
Total costs and expenses	**736,218**	**569,337**	**2,583,717**	**2,234,896**
(Loss) income from operations	(89,262)	48,659	79,318	275,286
Interest expense	50,733	38,528	170,539	152,893
Interest income	(2,249)	(2,020)	(7,369)	(6,139)
Other expense (income), net	101	332	(5,620)	(1,393)
(Loss) income before income taxes	**(137,847)**	**11,819**	**(78,232)**	**129,925**
Income tax (benefit) expense	(4,264)	(3,008)	14,608	27,367
Net (loss) income	**$ (133,583)**	**$ 14,827**	**$ (92,840)**	**$ 102,558**
Net (loss) income per common share[1]:				
Basic	$ (1.17)	$ 0.16	$ (0.96)	$ 1.13
Diluted	$ (1.17)	$ 0.16	$ (0.96)	$ 1.13
Weighted average number of common shares outstanding[1]:				
Basic	114,136	90,366	96,309	90,366
Diluted	114,136	90,366	96,309	90,389

Notes:
1. On October 8, 2024, the Company effected a common stock conversion, in which Class A and Class B common stock were converted to common stock at a ratio of 8.375 to one. The outstanding shares and per share amounts have been adjusted to retrospectively reflect the conversion.

Adjusted EBITDA Reconciliation

(In thousands)

	Three Months Ended		Fiscal Years Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Net (loss) income	**$ (133,583)**	**$ 14,827**	**$ (92,840)**	**$ 102,558**
Add back:				
Interest expense	50,733	38,528	170,539	152,893
Interest income	(2,249)	(2,020)	(7,369)	(6,139)
Income tax (benefit) expense	(4,264)	(3,008)	14,608	27,367
EBIT	**$ (89,363)**	**$ 48,327**	**$ 84,938**	**$ 276,679**
Add back:				
Depreciation and amortization	30,213	28,463	117,606	109,045
EBITDA	**$ (59,150)**	**$ 76,790**	**$ 202,544**	**$ 385,724**
Add back:				
Impairment losses	3,395	6,479	10,535	13,560
Equity-based compensation	123,066	986	122,972	1,821
Management and advisory fee expenses	119	1,217	3,767	4,865
Acquisition related costs	–	3	16	1,182
Non-recurring distribution and bonus expense	–	–	19,287	–
COVID-19 Related Stimulus, net	(4,049)	(23,785)	(69,732)	(150,642)
Other costs	2,595	1,213	8,734	9,872
Adjusted EBITDA	**$ 65,976**	**$ 62,903**	**$ 298,123**	**$ 266,382**

Notes:
See Consolidated Non-GAAP Measures table from March 20, 2025 earnings press release for add-back explanations.

Balance Sheet and Leverage

$M	As of December 31, 2022	As of December 30, 2023	As of December 28, 2024
Cash [1]	$105	$156	$62
Revolver [2]	-	-	-
Total Debt [3]	1,359	1,250	926
Net Debt	**$1,254**	**$1,094**	**$864**
Adjusted LTM EBITDA [4]	*$208*	*$266*	*$298*
Net Debt / LTM Adjusted EBITDA	**6.0x**	**4.1x**	**2.9x**

Notes:
1. Cash balances represent cash and cash equivalents and exclude restricted cash.
2. Revolver size of $140 million and $160 million in 2022 and 2023, respectively. As of December 28, 2024, total borrowing capacity under the Revolver was $240 million.
3. Debt figures exclude capital leases and debt issuance costs. Total debt balance as of December 28, 2024.
4. See appendix for reconciliation of non-GAAP measures.

Significant Potential for Occupancy Growth Across Fleet

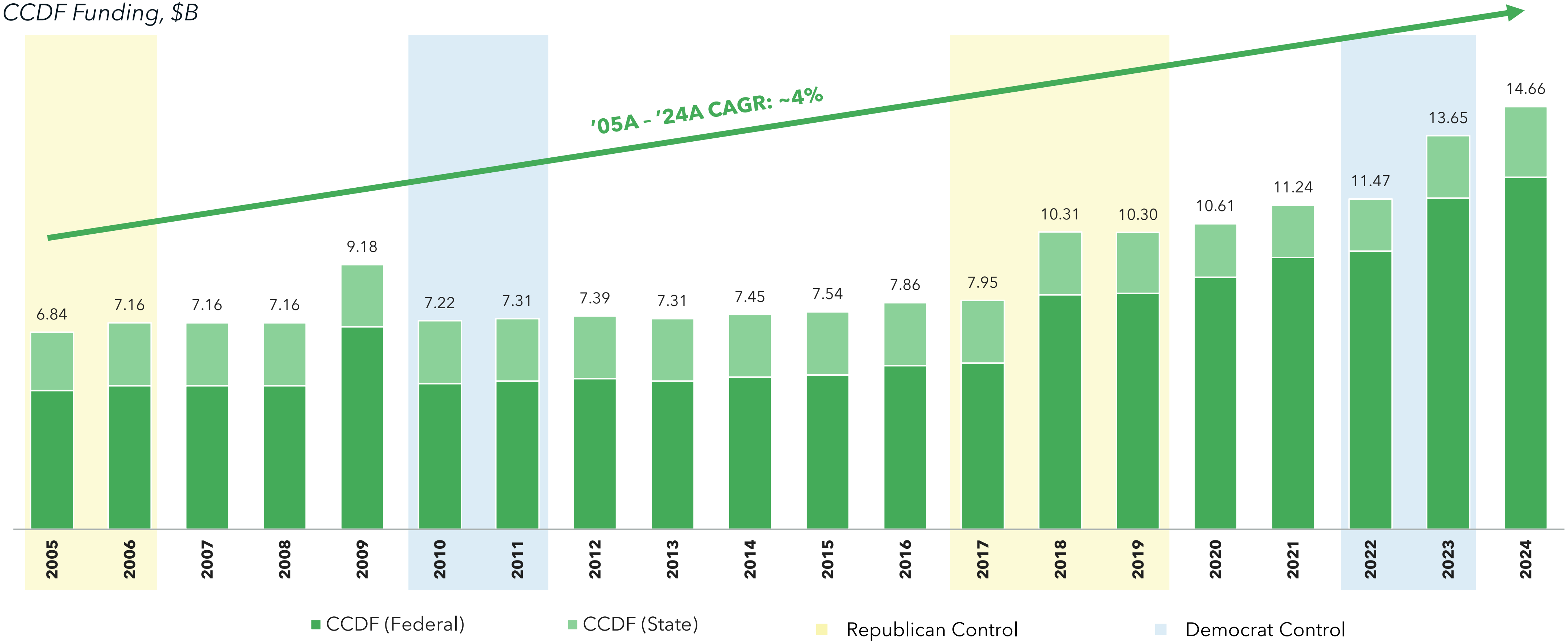
Occupancy Rates of Quintiles Ranked by Center Profitability [1]

Quintile	2019	2023	2024	2024 vs 2019
1st	74.8%	87.2%	86.1%	↑ 11.3%
2nd	72.5%	80.7%	81.3%	↑ 8.8%
3rd	69.8%	75.4%	76.3%	↑ 6.5%
4th	63.8%	66.0%	67.4%	↑ 3.6%
5th	50.9%	49.4%	54.3%	↑ 3.3%

Notes:
1. Quintile analysis ranks our centers by EBITDA levels and excludes Crème School and new ramping centers.

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

CCDF Funding, $B



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 and other pre-K spend.