

COMPANY
PROFILE



2025

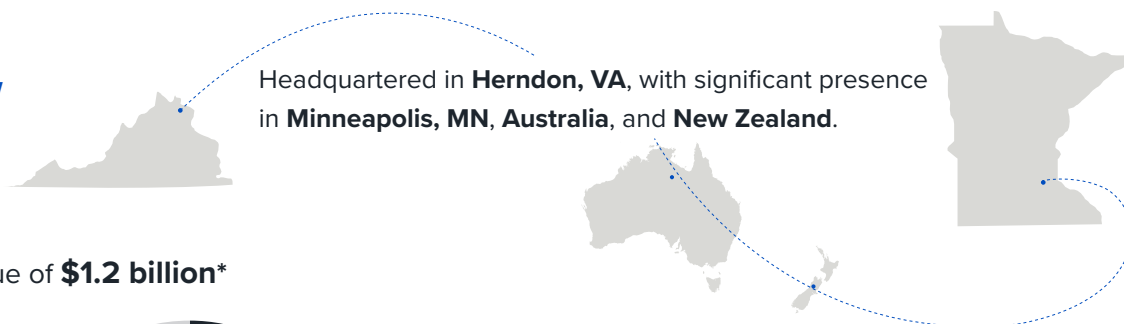


STRATEGIC
EDUCATION
INCSM

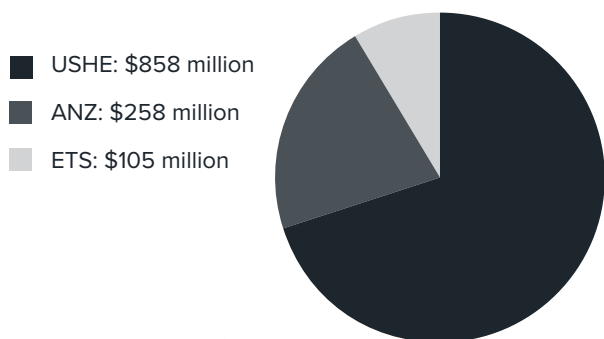
Strategic Education, Inc. (NASDAQ: STRA) is dedicated to helping advance economic mobility through higher education. Our portfolio of high-quality, innovative, relevant and affordable programs and institutions helps students prepare for success in today’s workforce and find a path to bettering their lives. We primarily serve working adult students globally through three core areas.

- **U.S. Higher Education (USHE)** includes Capella University® and Strayer® University, each institutionally accredited and collectively offering primarily online flexible and affordable associate, bachelor’s, master’s and doctoral programs; the Jack Welch Management Institute® at Strayer University; and nondegree web and mobile application development courses through Strayer University’s Hackbright® Academy and Devmountain®.
- **Education Technology Services (ETS)** encompasses Enterprise Partnerships, which develops and maintains relationships with employers for education benefits programs; Workforce Edge®, a full-service education benefits administration solution for employers; and Sophia® Learning, which offers low-cost online general education-level courses recommended for college credit by the American Council on Education® (ACE).
- **Australia/New Zealand (ANZ)** comprises Torrens University, Think Education and Media Design School, which collectively offer certificate and degree programs in Australia and New Zealand.

OVERVIEW



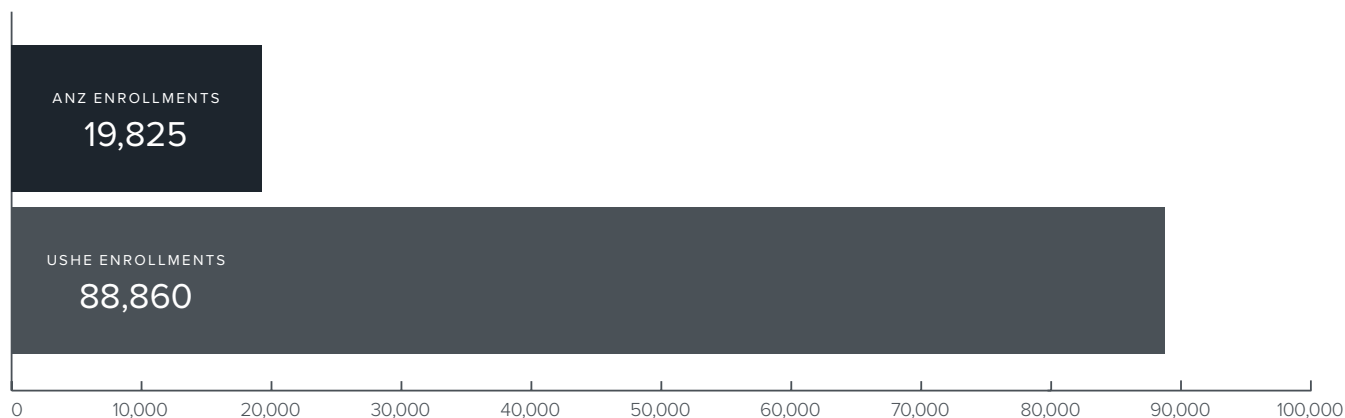
Total annual revenue of **\$1.2 billion***



Strong balance sheet with cash, cash equivalents and marketable securities of \$199 million as of Dec. 31, 2024, and distributable free cash flow of \$129 million for the year ended Dec. 31, 2024.

Total annual cash dividend of \$2.40 per share of common stock paid in 2024.

Total enrollment of **108,685 students***



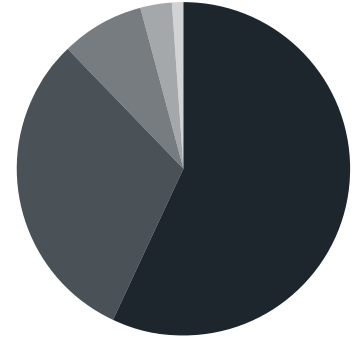
*Total enrollment as of Dec. 31 2024; revenue on a constant currency basis for year ended Dec. 31 2024

U.S. Higher Education

The U.S. Higher Education segment provides flexible and affordable programs and courses through numerous offerings. Total enrollment within U.S. Higher Education was 88,860 students as of December 31, 2024.

USHE enrollment by program

- 57% Bachelor's
- 31% Master's
- 8% Doctoral
- 3% Associate
- 1% Certificate/Other



Capella University An institution offering doctoral, master's and bachelor's degree programs and certificates in disciplines including business, technology, counseling, human services, education, nursing, health sciences and psychology.



Strayer University An institution offering undergraduate and graduate degree programs in business, information technology, education, health services, public administration and criminal justice.



Jack Welch Management Institute (JWMI) An online MBA program offered through Strayer University; JWMI is a top 10 Princeton Review-ranked online MBA program.



Hackbright Academy A software engineering school within Strayer University that primarily offers an online, intensive 12-week accelerated software engineering program with career development and coaching.



Devmountain A software development school within Strayer University offering affordable, high-quality, leading-edge software coding education in-person and online.

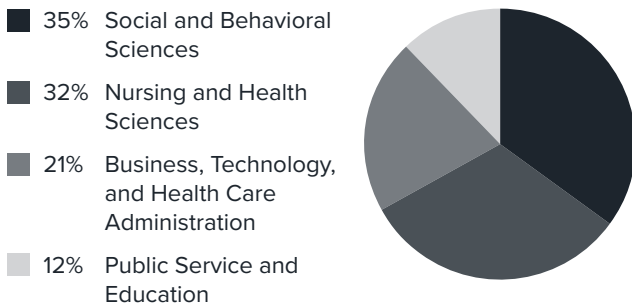
Jack Welch Management Institute, Hackbright Academy and Devmountain are part of Strayer University.



Total enrollment of 51,770 students as of Dec. 31, 2024, served online through competency-based programs, including those available in the self-paced FlexPath direct assessment model.

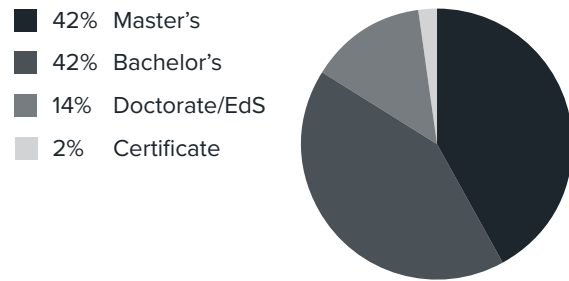
University enrollment by school

(Updated annually – as of Dec. 31, 2024)¹



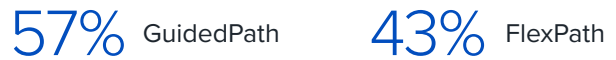
University enrollment by degree and certificate

(Updated annually – as of Dec. 31, 2024)²



University enrollment by delivery model³

(Updated annually – as of Dec. 31, 2024)



Student profile

(Updated annually – as of Dec. 31, 2024)

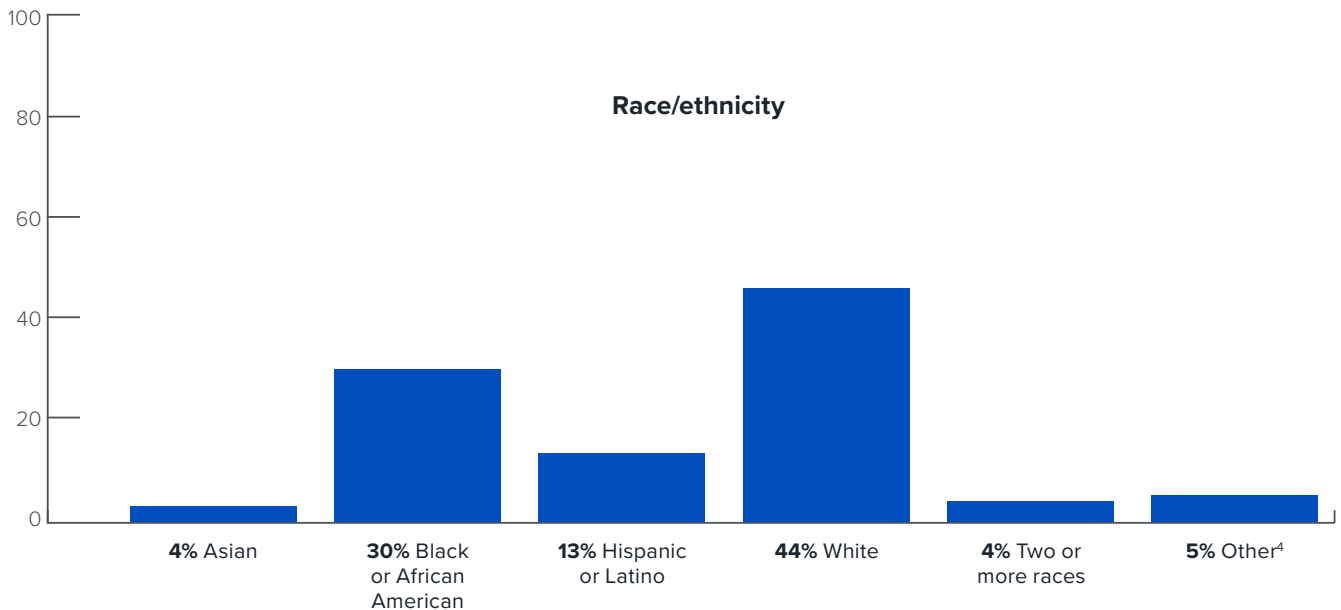
Gender



Average age



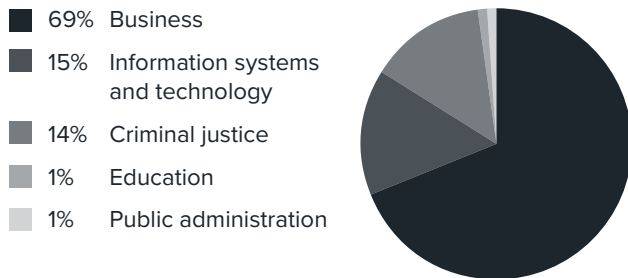
Race/ethnicity



Total enrollment of 37,090 students as of Dec. 31, 2024, and more than 50 campus locations in the U.S., with the majority of instruction delivered online.

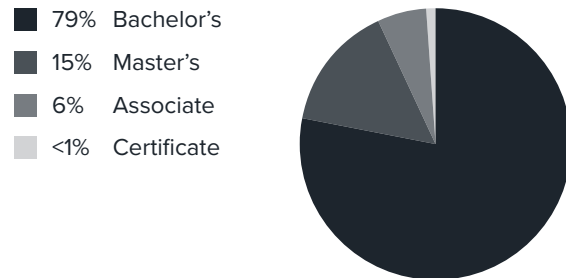
University enrollment by program area

(Updated annually – as of Fall 2024)⁵



University enrollment by degree and certificate

(Updated annually – as of Fall 2024)⁵



Student profile

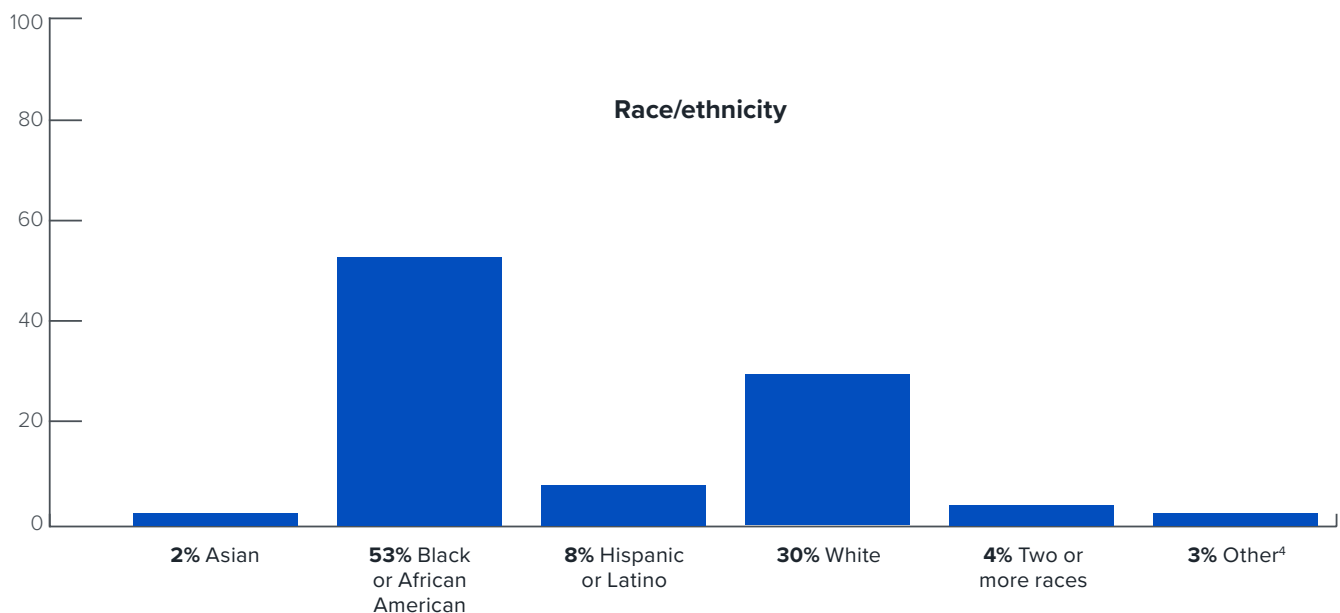
(Updated annually – as of Fall 2024)

Gender

70% female 26% male 4% other, unknown

Average age

37 years



Education Technology Services

Employer-affiliated enrollment was 30.2% of USHE enrollment as of Dec. 31, 2024.

Employer Solutions

ETS is primarily focused on developing and maintaining relationships with employers for education benefits programs that provide employees access to affordable and industry-relevant training, certificate and degree programs. Employer relationships developed by ETS are an important source of student enrollment for Capella University and Strayer University. ETS also supports employer partners through Workforce Edge and Sophia Learning.



Workforce
Edge

Workforce Edge

Provides employers a full-service, education benefits administration solution and connects employees to employer-assisted tuition programs. As of Dec. 31, 2024, Workforce Edge had a total of 76 corporate agreements, collectively employing approximately 3,820,000 employees.



Sophia

Sophia Learning

Provides over 70 low-cost online general education-level courses that are ACE-recommended for college credit. Sophia also partners with over 80 colleges and universities that have agreed to accept Sophia courses for transfer credit. Sophia has sent transcripts to more than 1,000 colleges and universities for review. For Q4 2024, Sophia had an increase in average total subscribers of approximately 29% from the same period in 2023.

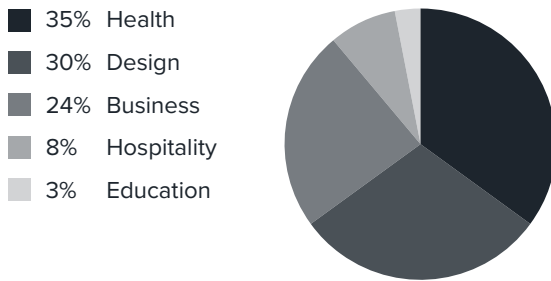


Australia/New Zealand

Total enrollment of 19,825 students as of Dec. 31, 2024. Students served by 7 campus locations in Australia and New Zealand with instruction delivered online and on campuses.

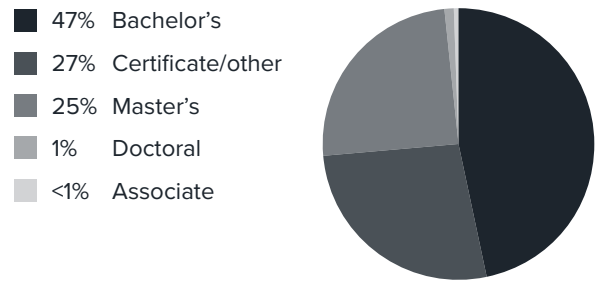
Enrollment by program area

(Updated annually – as of Dec. 31, 2024)



Enrollment by degree

(Updated annually – as of Dec. 31, 2024)



Student profile

(As of Dec. 31, 2024)



Torrens University Torrens offers undergraduate, graduate, higher degree by research, and specialized degree courses primarily in five fields of study: business, design and creative technology, health, hospitality and education. Courses are offered on physical campuses and online.



Think Education A vocational registered training organization and accredited higher education provider in Australia delivering two programs at several campuses with a focus on health.



Media Design School A private tertiary institution for creative and technology qualifications in New Zealand offering industry-endorsed courses in 3D animation and visual effects, game art, game programming, graphic and motion design, digital media artificial intelligence and creative advertising. Programs are composed of 95% undergraduate students and are delivered online and on campus.

ACCREDITATION

Capella University is accredited by the Higher Learning Commission (www.hlcommission.org), an institutional accreditation agency recognized by the U.S. Department of Education and the Council for Higher Education Accreditation (CHEA). HLC's most recent action on the institution's accreditation status in January 2023 was to reaffirm.

Strayer University is an accredited institution and a member of the Middle States Commission on Higher Education (MSCHE or the Commission) www.msche.org. Strayer University's accreditation status is accreditation reaffirmed. The Commission's most recent action on the institution's accreditation status in June 2017 was to reaffirm accreditation. MSCHE is recognized by the U.S. Secretary of Education to conduct accreditation and pre-accreditation (candidate status) activities for institutions of higher education including distance, correspondence education, and direct assessment programs offered at those institutions. The Commission's geographic area of accrediting activities is throughout the United States.

Torrens University is registered with the Tertiary Education Quality and Standards Agency, the regulator for higher education providers and universities throughout Australia, as an Australian university that is authorized to self-accredit its courses.

FOOTNOTES

¹Total enrollment as of Dec. 31, 2024.

²Total enrollment as of Dec. 31, 2024. Certificates include undergraduate and graduate certificates. Doctorate also includes EdS degree.

³At Capella University, learners can choose between two learning models:

1.) FlexPath, a self-paced direct assessment option that provides learners flexibility to complete as many courses as they want, up to two at a time, for one tuition fee per 12-week billing session. FlexPath was introduced in 2013. Select bachelor's, master's and doctoral programs available. 2.) GuidedPath, a more traditional and structured learning model. All programs available.

⁴Race and Ethnicity, Other – includes American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, Nonresident and Race Unspecified.

⁵Active in course enrollment as of Fall 2024.

⁶Active in course enrollment as of Fall 2024. Certificates include undergraduate and graduate certificates.