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 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 Employer Solutions, 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 by the American Council on Education® (ACE) for college credit.

- **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**

Headquartered in **Herndon, VA**, with a significant presence in **Minneapolis, MN**.

Total annual revenue of $1.07 billion*

- USHE: $771 million
- ANZ: $231 million
- ETS: $64 million

Strong balance sheet with cash, cash equivalents and marketable securities of $236 million as of December 31, 2022, and cash provided by operations in 2022 of $126 million.

Total annual cash dividend of $2.40 per share of common stock paid in 2022.

Total enrollment of 97,713 students*

- ANZ enrollments: 19,651
- USHE enrollments: 78,062

*As of December 31, 2022
The U.S. Higher Education segment provides flexible and affordable programs and courses through numerous offerings. Total enrollment within U.S. Higher Education was 78,062 students as of Dec. 31, 2022.

**USHE enrollment by program**

- 55% Bachelor's
- 31% Master's
- 10% Doctoral
- 3% Associate
- 1% Other

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

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

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

**Hackbright Academy** A software engineering school for gender equality within Strayer University that primarily offers an online, intensive 12-week accelerated software development 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.
Total enrollment of 41,401 students as of December 31, 2022, 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, 2022)
- 38% Social and Behavioral Sciences
- 25% Business, Technology, and Health Care Administration
- 24% Nursing and Health Sciences
- 13% Public Service and Education

**University enrollment by degree and certificate**
(Updated annually – as of Dec. 31, 2022)
- 45% Master’s
- 35% Bachelor’s
- 18% Doctorate/EdS
- 2% Certificate

**University enrollment by delivery model**
(Updated annually – as of Dec. 31, 2022)
- 65% GuidedPath
- 35% FlexPath

**Learner profile**
(Updated annually – as of Dec. 31, 2022)
- Gender: 83% women, 16% men, 1% other, unknown
- Average age: 37 years

**Race/ethnicity**
- 3% Asian
- 28% Black or African American
- 12% Hispanic or Latino
- 47% White
- 4% Two or more races
- 6% Other

strategiceducation.com
Total enrollment of 36,661 students as of December 31, 2022 and approximately 54 campus locations across the U.S., with the majority of instruction delivered online.

**University enrollment by program area**
(Updated annually – as of Fall 2022)
- 71% Business
- 14% Information systems and technology
- 13% Criminal justice
- 1% Education
- 1% Public administration

**University enrollment by degree and certificate**
(Updated annually – as of Fall 2022)
- 78% Bachelor’s
- 15% Master’s
- 6% Associate
- <1% Certificate

**Student profile**
(Updated annually – as of fall 2022)
- Gender: 71% women, 25% men, 4% other, unknown
- Average age: 37 years

**Race/ethnicity**
- 2% Asian
- 55% Black or African American
- 8% Hispanic or Latino
- 29% White
- 4% Two or more races
- 2% Other
Employer-affiliated enrollment was 24.7% of USHE enrollment as of December 31, 2022.

**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 Strayer University and Capella University. ETS also supports employer partners through Workforce Edge and Sophia Learning.

**Workforce Edge**
Provides employers a full-service, education benefits administration solution and connects employees to employer-assisted tuition programs. As of December 31, 2022, Workforce Edge had a total of 54 corporate agreements, collectively employing approximately 1,310,000 employees.

**Sophia Learning**
Provides over 50 low-cost online general education-level courses that are ACE-recommended for college credit. Partners with over 40 colleges and universities that have agreed to accept Sophia courses for transfer credit, and hundreds more schools have reviewed Sophia courses. For Q4 2022, Sophia had an increase in average total subscribers of approximately 29% from the same period in 2021.
Total enrollment of 19,651 students as of December 31, 2022. Students served by 10 campus locations in Australia and one campus location in New Zealand with instruction delivered online and on campuses.

**Enrollment by program area**
(As of Dec. 31, 2022)
- 30% Business
- 30% Health
- 26% Design
- 9% Hospitality
- 3% Education
- 2% Other

**Enrollment by degree**
(As of Dec. 31, 2022)
- 44% Bachelor’s
- 30% Certificate/other
- 25% Master’s
- <1% Doctoral
- <1% Associate’s

**Student profile**
(As of Dec. 31, 2022)
- Gender
  - 64% female
  - 36% male
- <1% other, unknown
- 48% domestic students (from Australia and New Zealand)
- Average age
  - 29 years
- 52% international students (the greatest percentage are from India and Nepal)

**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 courses 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.
CORPORATE RESPONSIBILITY

Through its innovative learning programs, Strategic Education, Inc. is dedicated to creating economic mobility for working adults. To learn more about our environmental, social and governance practices, visit www.strategiceducation.com/about/corporate-responsibility.

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), 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. MSCHE is an institutional accrediting agency recognized by the U.S. Secretary of Education and CHEA.

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, 2022.
²Total enrollment as of Dec. 31, 2022. Certificates include post-baccalaureate, undergraduate and post-master’s 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 2022.
⁶Active in course enrollment as of fall 2022. Certificates include post-baccalaureate and post-master’s certificates.