Investor Presentation

Q2 2022

Bright Horizons.

Forward Looking Statement Disclaimer

This presentation includes "forward-looking statements" within the meaning of, and made pursuant to, the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and generally contain words such as "believes," "expects," "may," "will," "should," "seeks," "projects," "approximately," "intends," "plans," "estimates" or "anticipates," or, in each case, their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, including statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, operating expectations, the effects of the COVID-19 pandemic on our operations, our investments, impact of our services, our market position, our client relations and partners, our future opportunities and business model, our post-pandemic recovery, enrollment and occupancy levels, long-term growth strategy and value, estimated effective tax rate and tax expense and benefits, our care solutions, quality and expanded service offerings, our ability to respond to changing demands, contributions from acquisitions, our future business and financial performance, and our 2022 financial guidance.

Our forward-looking statements are subject to risks and uncertainties. Numerous factors, many of which are beyond Bright Horizons Family Solutions Inc.'s (the "Company") control, could cause actual results to differ materially from those projected or implied by the forward-looking statements. These risks and uncertainties include, without limitation, prolonged disruptions to our operations as a result of the COVID-19 pandemic, including current conditions and future developments in the public health arena; the continued impact of COVID-19 on the global economy; developments in the persistence and treatment of COVID-19 and its variants; the approval, delivery, effectiveness and public acceptance of vaccines for adults and children; vaccine and workplace mandates; the availability or lack of government support; changes in the demand for child care, dependent care and other workplace solutions, including variations in enrollment trends and lower than expected demand from employer sponsor clients as well as variations in return to work protocols; the constrained labor market for teachers and staff and ability to hire and retain talent; the possibility that acquisitions may disrupt our operations and expose us to additional risk; increased costs resulting from enhanced health and safety protocols and physical distancing; our ability to pass on our increased costs; our indebtedness and the terms of such indebtedness; our ability to withstand seasonal fluctuations in the demand for our services; our ability to implement our growth strategies successfully; changes in tax rates or policies or in rates of inflation; and other risks and uncertainties more fully described in the "Risk Factors" section of our Annual Report on Form 10-K filed February 25, 2022, under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations' and other factors disclosed from time to time in our other filings with the Securities and Exchange Commission.

Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Non-GAAP Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Bright Horizons Family Solutions Inc. business and its performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in our SEC filings.

A Family of Solutions at Work

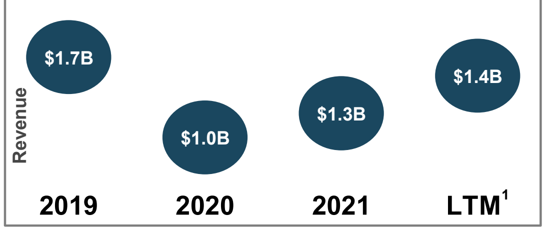
Bright Horizons is in the business of human potential. Our mission is to provide innovative solutions that help children, families, employees and employers work together to unlock their full potential.

EARLY EDUCATION & CHILD CARE

Customized early education and child care centers at or near the work site

1,014
Centers

114,000
Capacity

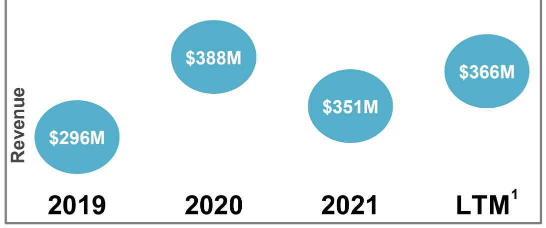


BACK-UP CHILD & ELDER CARE

Family support services for dependents of all ages, meeting short-term and long-term care needs

1,000+
Clients

10M+
Lives Covered

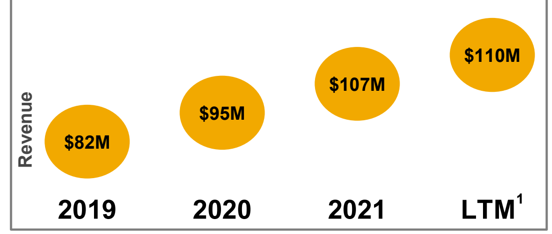


COLLEGE COACH & WORKFORCE EDUCATION

Workforce education, tuition assistance, loan repayment and college admission and educational advising services

$1B+
Tuition Managed

3M+
College Advising Employees Cover



(1) LTM as of 06/30/2022.

Bright Horizons At A Glance

BY THE NUMBERS

$1,874 MM	$304 MM	16.2%	1,014	1,350+	26,000
SALES[1]	ADJUSTED EBITDA[1]	ADJUSTED EBITDA MARGIN[1]	CENTERS GLOBALLY[1]	CLIENTS SERVED GLOBALLY[1]	EMPLOYEES

HIGHLIGHTS

20+ years of sales growth and margin expansion *(excl. 2020 COVID-19 disruption)*

Long-term contracts with blue chip customers that co-fund capital investment

95% employer-sponsored center client retention

New lines of business + international presence expand the **growth opportunity**

Premier brand with **focus on quality** through all aspects of service experience

(1) LTM as of 06/30/2022. See Summary of Adjustments for reconciliation of Adjusted EBITDA.

We have been named
A Great Place to Work
around the Globe!

20x Recipient

2x Recipient

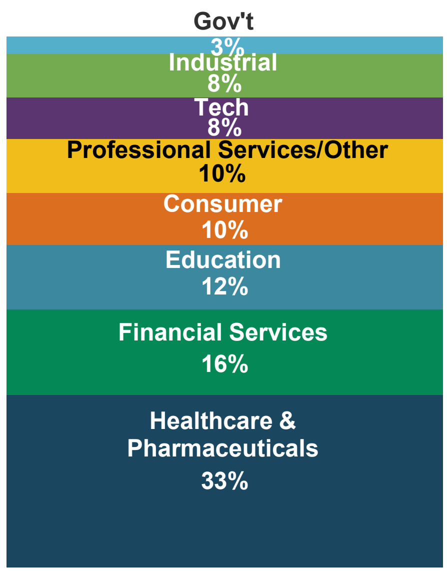
UK
16x Recipient

Netherlands
7x Recipient

Diversified Blue Chip Base

Customer End Markets

(FYE '21 – All Segments)



Representative Clients

>1,350 Client Relationships
>200 of Fortune 500

Largest Customer ~ 1% of Revenue
Top 10 Customers ~ 8% of Revenue

Note: Industry allocations based on client revenues only.

Significant Scale and International Presence

U.S. [1]

Centers: 650
Capacity: 83,000

U.K. [1]

Centers: 293
Capacity: 24,500

Netherlands[1,2]

Centers: 71
Capacity: 6,500

Australia[3]

Centers: 75
Capacity: 6,500

COMPETITIVE ADVANTAGES

Established track record of quality care, effective management, and sustainable growth

Consistent service, quality, and scalability that's difficult to replicate

No other provider with matching suite of services

6x more employer-sponsored centers in the U.S. than next provider

Focus on **accreditation**

95% Parent + employer satisfaction

(1) As of 06/30/2022, (2) One center in India grouped with Netherlands, (3) Completed acquisition of Only About Children on 07/01/2022.

COVID-19 UPDATE

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COVID-19 Impact and Recovery Path

1Q20

- Temporarily closed ~850 (~80%) centers
- Pivoted to support essential workers in ~250 open centers
- Implemented enhanced operating protocols focused on health, safety and hygiene
- Reduced discretionary spending / suspended share repurchases temporarily
- Raised $250MM in equity capital (April)
- Amended/upsized revolver to $400M (April)

2Q20-4Q20

- Began to re-open centers in June; 900+ centers (90%) open as of year-end 2020
- Welcomed backed tens of thousands of children
- Launched 7 new centers, including 4 client centers and continued to support employers and parents with back-up and alternative care solutions
- Permanently closed 87 centers in the U.S. & UK as part of COVID portfolio assessment
- Acquired Sittercity, expanding service capacity

2021

- Launched 26 new centers, including 16 client centers
- Acquired 18 centers, including 12 in the UK
- Enrollment continued to build toward pre-pandemic levels
- Expanded school-age supports within back-up care through launch of virtual tutoring and acquisition of Steve & Kate's Camps
- Refinanced revolver with fresh 5yr tenor and term loans with fresh 5/7yr tenors

1H22

- Continued enrollment recovery; occupancy at ~80% of pre-pandemic levels
- Launched 13 new centers, including 5 client centers
- Re-opened 12 centers; 98% centers now open
- Solid growth of traditional back-up care; surpassed pre-pandemic use levels in June
- Completed acquisition of Only About Children – entering a new market for child care in Australia

Ability to Weather, Pivot and Navigate Through the COVID-19 Environment

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Mission Critical Provider

- 250 essential client and hub centers remained open during early days of pandemic
- Childcare services critical to general economic recovery and stability
- Care is needed irrespective of work location

Employer-Centric Model

- >1,350 clients across broad range of industries
- Long-standing employer relationships with multi-year contracts and multiple service offerings
- Capital-light model with client-funded center capex & expenses

Diversified Offering

- High-margin Back-up Care & Ed Advisory remained operational throughout pandemic
- Back-Up Care experienced strong growth in 2020 with centers/schools closed and availability of reimbursed care
- Netherlands financial performance less affected by COVID than US/UK

Financial Flexibility

- Low fixed, high variable cost operating model
- Economically resilient business through past cycles
- Fortified balance sheet with $250M equity raise and $400M upsized/amended revolver

Unique model provides support, stability and opportunities to emerge from COVID-19 stronger and more resilient

Diversity of Model & Offering Differentiates Performance

Ongoing Client Support

- ✓ >1,350 clients; >200 of Fortune 500
- ✓ Largest client ~1% of revenue
- ✓ Broad range of end-markets

De-Risked Financial Model

- ✓ Client funded development + maintenance
- ✓ Long-term contracts with defined fees
- ✓ 95% client retention

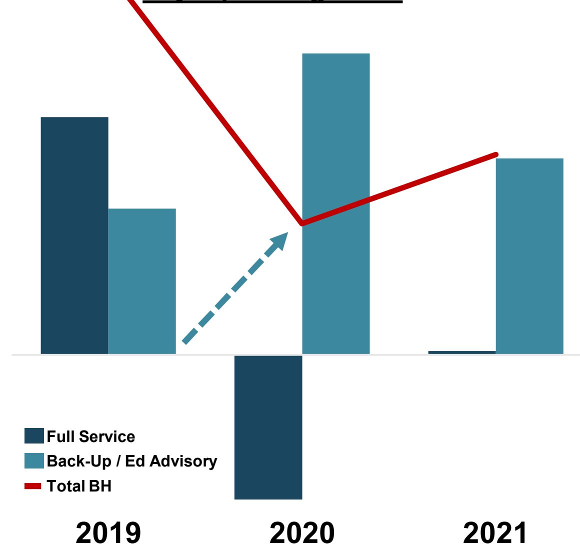
Full Service center operating models:

	Cost Plus	Bottom Line	Lease
Upfront Capital	Client	Client	Bright Horizons
Occupancy Expenses	Client	Client	Bright Horizons
Labor Expenses	Client	Bright Horizons	Bright Horizons

Diversity of Profitability

- ✓ Back-Up + Ed Advisory saw growing demand despite economic disruption
- ✓ Segment margins >2x of Full-Service

Adj. Operating Profit



Supporting Clients With Solutions To Meet Real-time Needs

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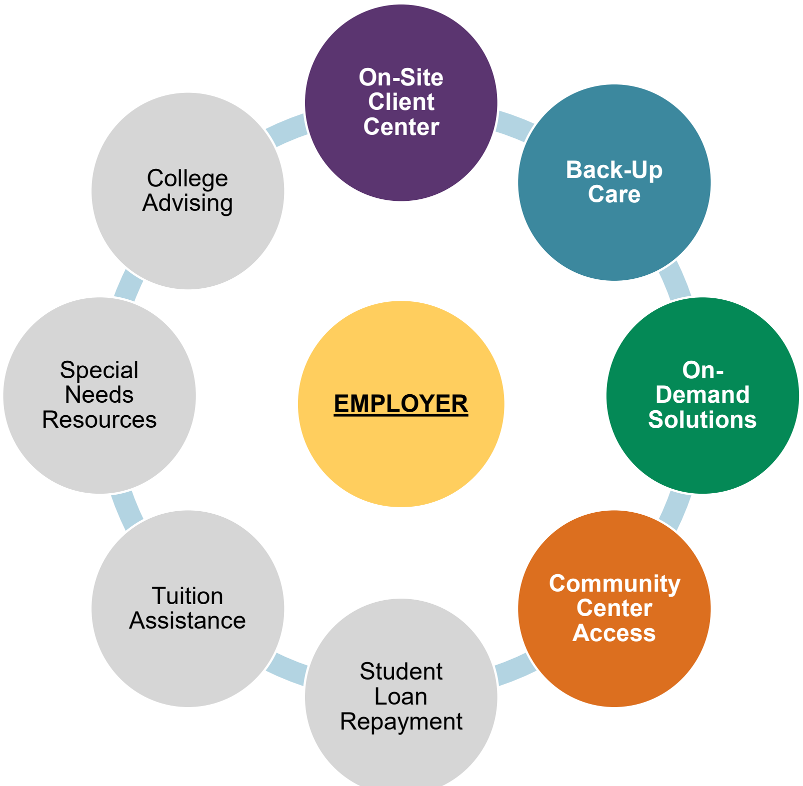

1. *'Essential' client centers remained operational throughout initial pandemic surge. Cared for the children of workers critical to the COVID-19 response*

2. *In-Home Back-Up Care crucial productivity support for employers and employees during widespread lockdowns*

3. *Quickly stood-up effective solutions to meet gaps in care:*
   - *Self-Sourced Back-up Care*
   - *Summer Camps*
   - *Learning Pods*
   - *Virtual Tutoring*
   - *Virtual Camps*

4. *National network of lease centers made available to support clients*

Deploying innovative supports and solutions for our long-term partners in critical times of need

BUSINESS STRATEGY

Significant Addressable Market with Tailwinds Supporting Our Service Offerings

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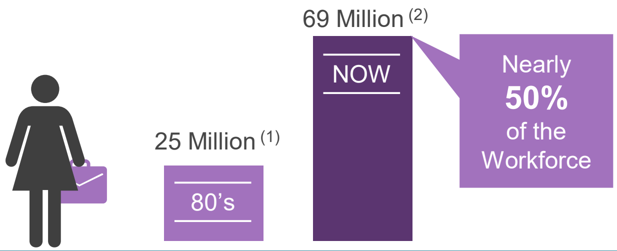


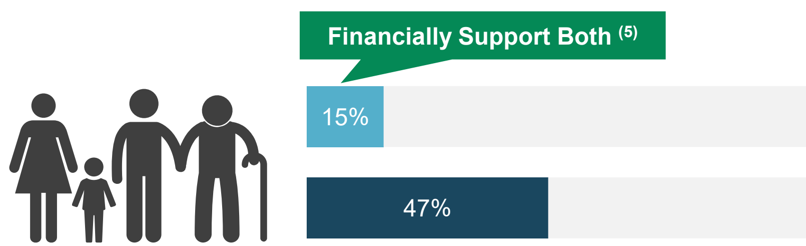
Number of Women Choosing to Pursue Full-Time Careers Continues to Increase

Households Increasingly have Both Parents Working and Require High Quality Childcare Solutions

+60%

of Families Seek Center-Based Childcare [4]

Families Realize the Need and Benefits of Enrolling Children in Center-Based Programs



Nearly Half of Adults in Their 40's & 50's have a Parent Over 65 while Caring for a Child

(1) U.S. Census Bureau, Current Population Survey, 1968 to 2009 Annual Social and Economic Supplements.
(2) Bureau of Labor Statistics, Current Population Survey, "Table 3: Employment Status of the Civilian non institutional Population by Age, Sex, and Race." Annual Averages 2020 (2021).
(3) Bureau of Labor Statistics, "Table 4: Families with own children" (2020).
(4) National Center for Education Statistics, "Table 202.40: Child care arrangements of 3-to 5-year-old children who are not yet in kindergarten, by age and race / ethnicity."
(5) Pew Research Center: "Rising Financial Burdens for Middle-Aged Americans."

Strength Of The Employer Partnership

High Quality

Employer Sponsorship and Capital Investment

Sponsor ROI driven through retention, recruitment, productivity, and employee engagement levels

Strong, Stable Model

- Work-site locations / built-in enrollment partner
- Industry leading teacher compensation, benefits, training, and career opportunities
- More intensive ratios
- Premier purpose-built facilities
- NAEYC accreditation
- Parent and family partnership
- Strong staff retention
- Long-term contracts with built-in escalators
- Recurring revenue stream with near-term forward visibility
- Predictable earnings model
- Limited capital investment (employer funded)
- Strong cash flow generation and consistent operating leverage
- Childcare benefit is “sticky” with high renewal rates

Diverse Operating Models Support Capital Efficiency And Mitigates Financial Risk

Client Sponsor Model

Cost Plus

- Client funds development / CAPEX / maintenance
- Located on client premises
- Facility built / operated to client specifications
- Enrollment exclusive to client sponsor
- Bright Horizons receives management fee, and client bears financial risk
- Client contract 3-5 years

Single Sponsor / Bottom Line

- Client funds development / CAPEX / maintenance
- Located on client premises
- Facility built / operated to client specifications
- Client receives priority enrollment
  - Center may be open to community and back-up customers
- Bright Horizons bears financial risk; client provides modest operating support through management fee and / or tuition subsidy
- Client contract 3-10 years

Consortium Lease

- Bright Horizons funds development / CAPEX / maintenance
- Located near office hub or residential / commuter corridor
- Open to Community, Back-up customers, and consortium of employers
- Bright Horizons bears financial risk
- Lease 10-15 years

Bright Horizons P&L Model

Client Funding Of Center Capital Drives High Returns On Investment

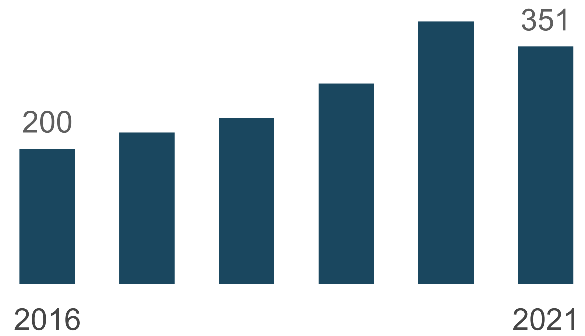
Full Service Child Care is delivered through the following center operating models:

($ in '000s)	United States Cost Plus	United States Single Sponsor / Bottom Line	United States Consortium Lease	Europe Lease
% of Total Centers	~33%	~33%	~33%	~85%
Revenue / Center	$1,850	$1,500	$1,850	$1,200
Gross Margin	15-20%	17-25%	20-25%	15-25%
Average ROI on Center Contribution	100%+	75%+	25%+	25%+
Contract Term	3-5y	3-10y	10-15y	10-15y

Adjacent Services Have High Revenue Visibility, Growth and Margin Contributions

Back-Up Care - Revenue ($MM)

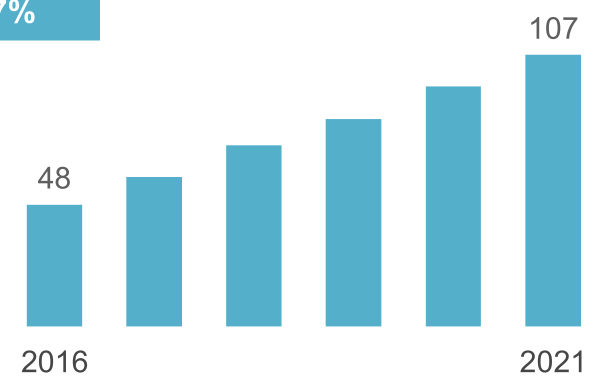
CAGR 12%



- Back-Up contracts range from 2-5 yrs
- Clients purchase “basket of uses” that are center based / in-home
- Annual contract range from $50K - $4M
- Annual price escalators
- Opportunity to up-sell for expanded use

Educational Advisory - Revenue ($MM)

CAGR 17%



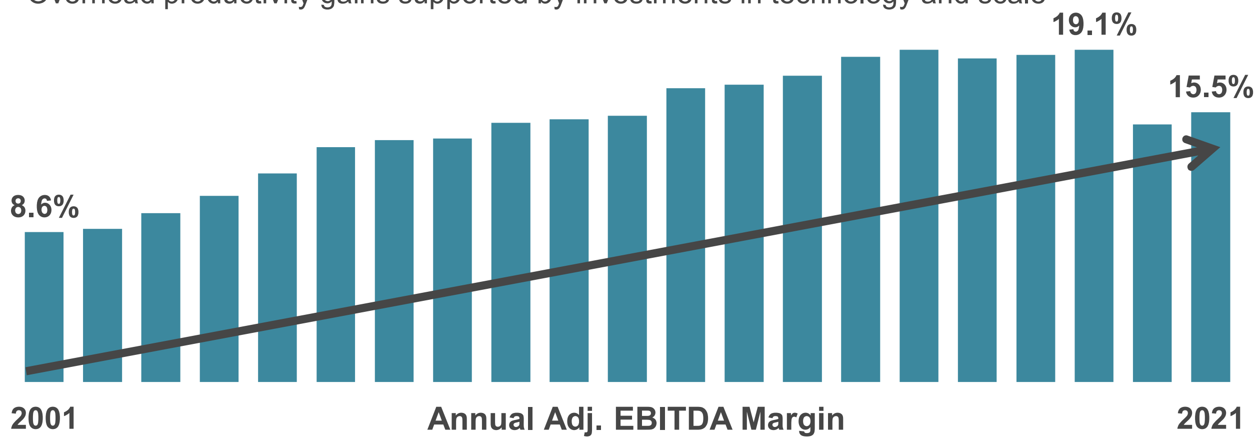
- Ed Assist / College advising contracts 1-3 yrs
- Main service offerings (Network access, Administration, Counseling)
- Typical annual contract value: $125-$175K
- Annual price escalators
- Opportunity to up-sell for expanded use

Note: CAGR figures reflected from 2016-2021.

Business Model Delivers Strong Adjusted EBITDA And Margin Growth

Multiple Drivers of Operating Leverage:

- Tuition rate increases coupled with efficient labor and other cost management
- High incremental margins on enrollment growth in ramping and mature P+L centers
- Contributions from higher margin services
- Mix of new centers, Acquisitions + Transitions
- Scale and growth of European operations
- Overhead productivity gains supported by investments in technology and scale



	'01-'19	'01-'21
Adjusted EBITDA CAGR:	15%	12%
EBITDA Margin Expansion	>1,000 bps	>650 bps
Total Sales CAGR:	10%	8%

Note: See Summary of Adjustments for reconciliation of Adjusted EBITDA 2016-2021, prior periods please see Company's public filings.

GROWTH STRATEGY

Multiple Growth Channels

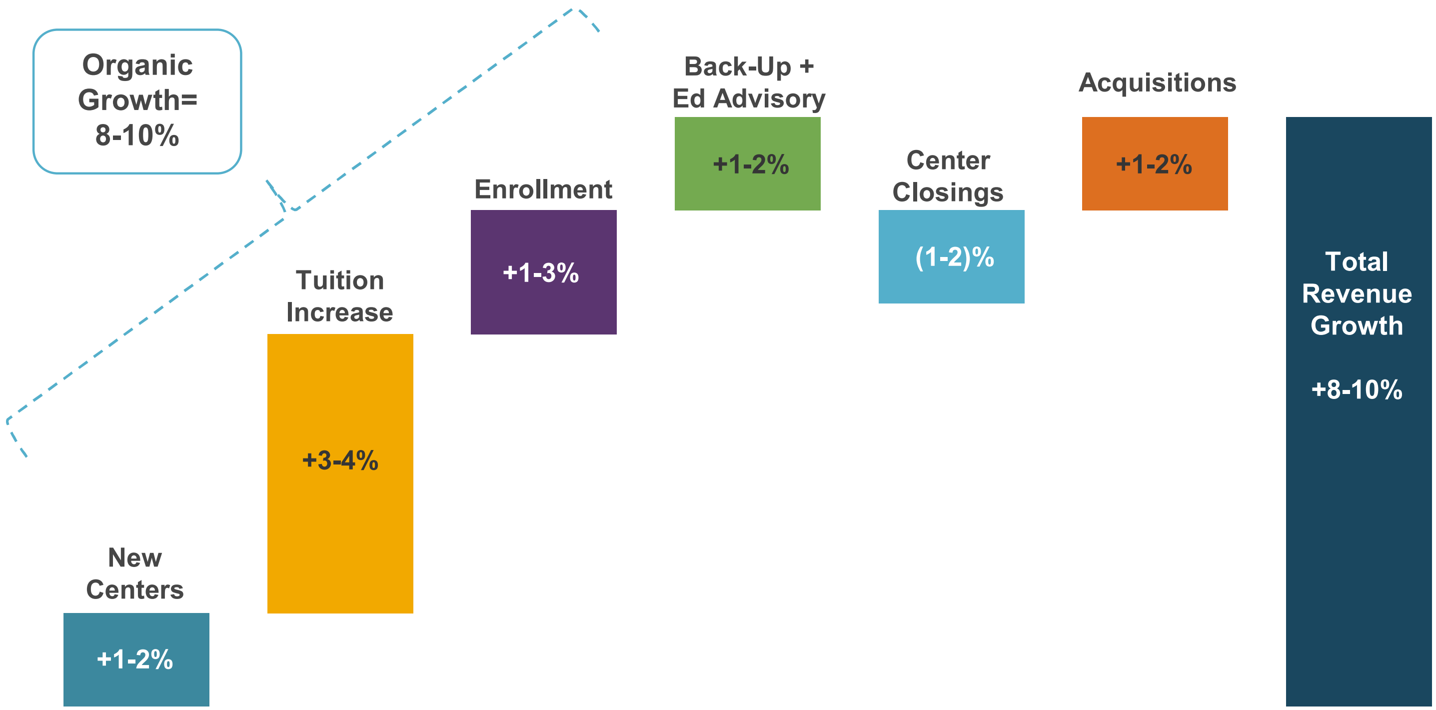
- Opportunity in every industry sector
- Addressable market of ~13,000 employers with >1,000 employees in the U.S. and U.K.

- 1,350+ existing clients, over 400 clients buy > one service
- 50+ clients sponsor > one full service center

- 100+ suitable locations identified in existing markets
- 10-20 new locations targeted per year

- Avg. 30 centers acquired annually last 15 years
- Expanded Back-Up + Ed Advisory thru tuck-in acquisitions

Steady State Long-Term Revenue Bridge



Lease Models

Lease Model Opportunities

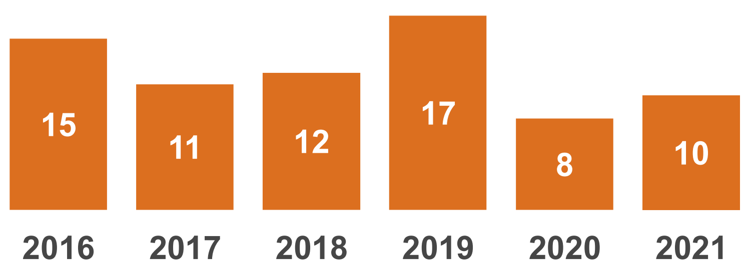
Sample Geographies:
- Greater London
- Amsterdam
- Greater New York / New Jersey
- Chicago
- Seattle
- Bay Area

Core Criteria:
- Urban / Suburban
- Proximity to Work Hubs / Residential Corridors / Clients
- Young Professionals / Families
- Supply / Demand Imbalance

Pro-forma Lease Model Gross Profit $

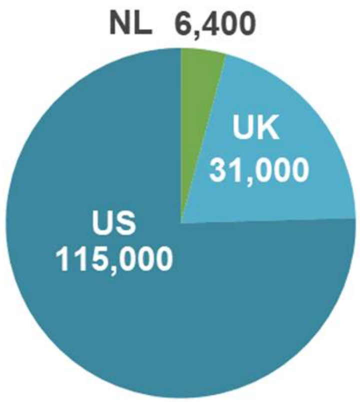
- **Capital:** $2.5M
- **Capacity:** 125-175
- **ROIC Maturity:** 25-30%
- **Revenue Maturity:** $2.5M
- **Breakeven:** 12-18 months

New Lease Model Center Openings

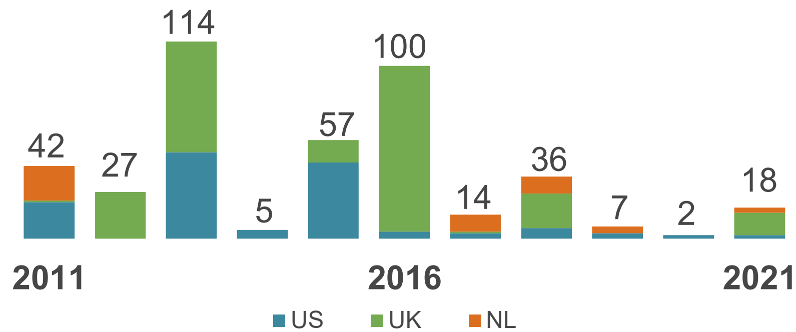


Acquisitions

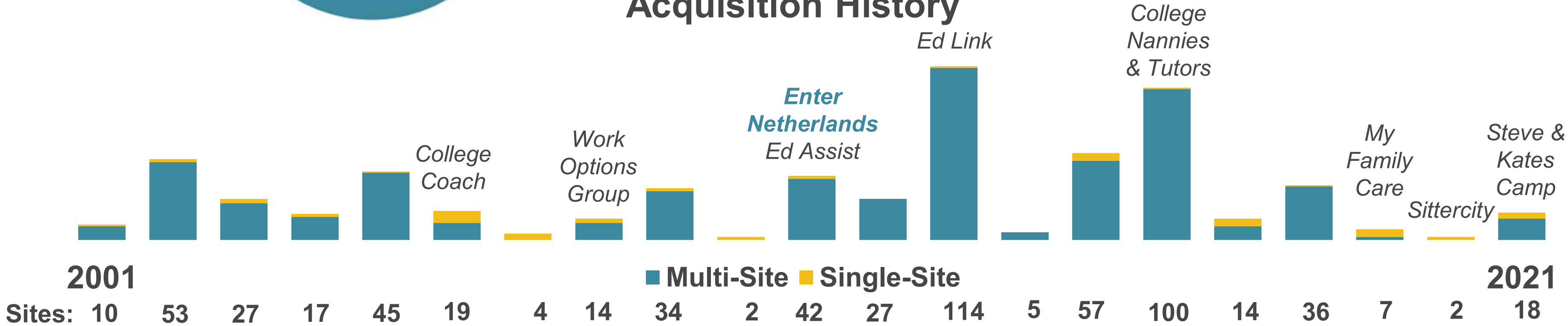
Licensed Centers by Geography



Geographic Mix: Recent Acquisitions



Acquisition History



FINANCIAL HIGHLIGHTS

Performance Drivers

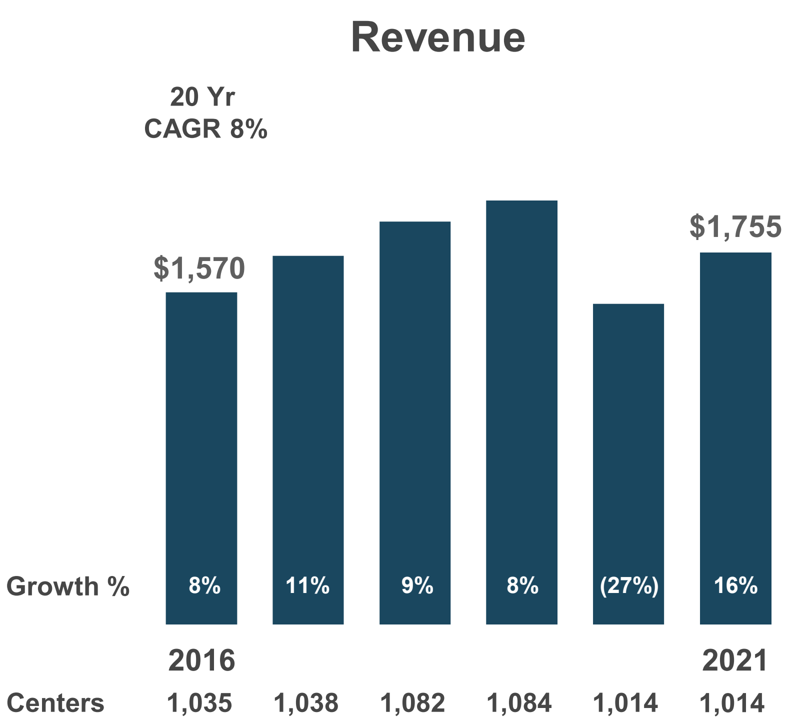
Long track record of **growth** and margin expansion

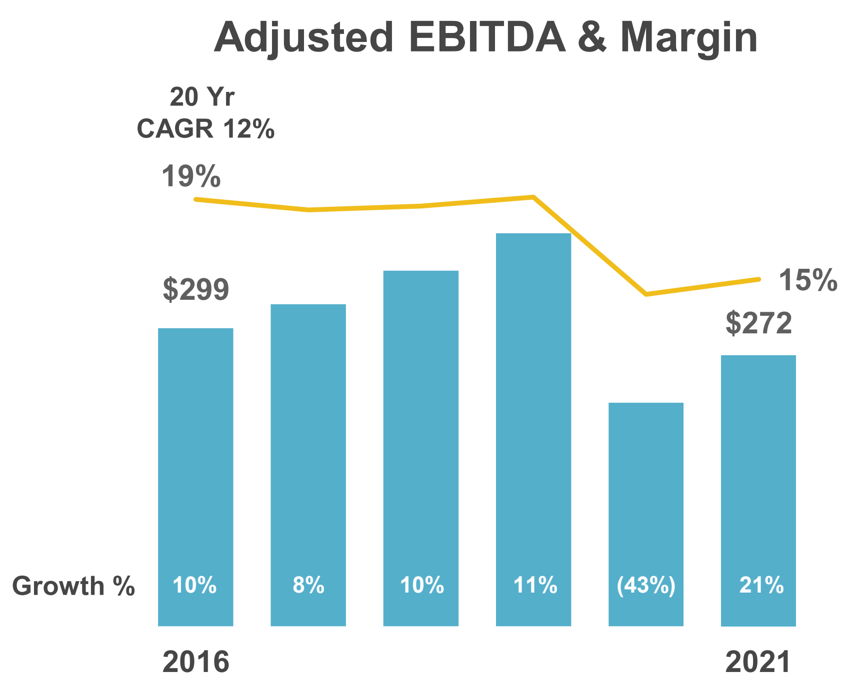
Sticky, **recurring revenue** base

Diversified across services and geography

High free **cash flow** conversion

Sales & Earnings Performance





Note: See Summary of Adjustments for reconciliation of Adjusted EBITDA. Growth rates for FYs are Y/Y comparison. CAGR figures reflected through FY 2021.

Q2 2022 Operating Performance

($MM)	Q2 2022	Q2 2021	% Change
Full Service Center-Based Child Care	$371	$334	+11%
Back-Up Care	92	82	+13%
Educational Advisory Services	27	26	+7%
Total Revenue	**$490**	**$442**	**+11%**
Gross Profit	**$129**	**$106**	**+21%**
% Margin	*26.2%*	*24.0%*	-
Adj. EBITDA	**$83**	**$68**	**+22%**
% Margin	*16.9%*	*15.4%*	-
Adj. Operating Income	**$50**	**$34**	**+48%**
% Margin	*10.3%*	*7.7%*	-
Adj. Net Income	**$42**	**$30**	**+41%**
Adj. EPS	**$0.71**	**$0.49**	**+45%**

Note: See Form 10-Q for reconciliation of historical Adjusted EBITDA and Adjusted Net Income.

Historical P&L

($MM)	YR 2016	YR 2017	YR 2018	YR 2019	YR 2020	YR 2021	% Chg. 2017	% Chg. 2018	% Chg. 2019	% Chg. 2020	% Chg. 2021
Full Service Center-Based Child Care	$1,322	$1,458	$1,586	$1,684	$1,032	$1,297	+10%	+9%	+6%	-39%	+26%
Back-Up Care	200	224	246	296	388	351	+12%	+10%	+21%	+31%	-10%
Educational Advisory Services	48	59	71	82	95	107	+23%	+21%	+14%	+16%	+13%
Total Revenue	**$ 1,570**	**$ 1,741**	**$1,903**	**$2,062**	**$1,515**	**$1,755**	**+11%**	**+9%**	**+8%**	**-27%**	**+16%**
Gross Profit	**$ 391**	**$ 431**	**$473**	**$523**	**$337**	**$426**	**+10%**	**+10%**	**+10%**	**-35%**	**+26%**
% Margin	*24.9%*	*24.7%*	*24.9%*	*25.4%*	*22.3%*	*24.3%*	-	-	-	-	-
Adj. EBITDA	**$ 299**	**$ 324**	**$357**	**$395**	**$224**	**$272**	**+8%**	**+10%**	**+11%**	**-43%**	**+21%**
% Margin	*19.1%*	*18.6%*	*18.8%*	*19.1%*	*14.8%*	*15.5%*	-	-	-	-	-
Adj. Net Income	**$ 131**	**$ 162**	**190**	**217**	**94**	**121**	**+24%**	**+17%**	**+14%**	**-57%**	**+30%**
Adj. EPS	**$ 2.16**	**$ 2.69**	**$3.21**	**$3.67**	**$1.55**	**$1.99**	**+25%**	**+19%**	**+14%**	**-58%**	**+28%**

Summary of Adjustments to EBITDA and Net Income

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Adjustments to EBITDA ($MM)	2016	2017	2018	2019	2020	2021	1H 2022
			Fiscal Year Ended December 31,				
EBITDA	**$271.4**	**$300.2**	**$340.0**	**$376.1**	**$165.0**	**$235.3**	**$123.7**
Non-cash Operating Lease Expense	2.6	4.3	1.3	0.9	-	-	-
Stock-based Compensation Expense	11.6	12.1	13.8	17.2	21.0	23.1	13.8
Loss on Extinguishment of Debt	11.1	-	-	-	-	2.6	-
Offering, Acquisition, COVID-19 & Other Costs	2.5	7.0	1.9	0.6	38.4	11.2	8.4
Total Adjustments	**$27.8**	**$23.4**	**$17.0**	**$18.8**	**$59.4**	**$36.8**	**$22.2**
Adjusted EBITDA	**$299.2**	**$323.6**	**$357.1**	**$394.9**	**$224.4**	**$272.1**	**$145.9**

Adjustments to Net Income ($MM)							
Income (loss) before tax	**$143.2**	**$161.4**	**$191.6**	**$222.7**	**$15.7**	**$90.3**	**$58.1**
Stock Compensation Expense	11.6	12.1	13.8	17.2	21.0	23.1	13.8
Amortization	29.6	32.6	35.6	33.6	31.7	29.2	14.2
Loss on Extinguishment of Debt	11.1	-	-	-	-	2.6	-
Offering, Acquisition, Covid-19 & Other Costs	2.5	7.0	1.9	0.6	38.4	11.2	8.4
Tax Effect	(67.3)	(50.8)	(50.3)	(57.6)	(13.2)	(34.9)	(24.6)
Adjusted Net Income	**$130.7**	**$162.2**	**$189.5**	**$216.6**	**$93.5**	**$121.4**	**$69.8**

Thank You!

Bright Horizons® *provides an array of work/life benefits that helps employees be their most productive and present at work by ensuring they can manage their most pressing responsibilities at home.*

For 35 years, our services have helped leading employers in every industry meet strategic business objectives including:

- Recruitment
- Retention
- Employee engagement & productivity
- Reduced absenteeism