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, impact of our services and solutions, business trends, our future growth opportunities, enrollment and occupancy levels, back-up care utilization, the labor market, long-term growth strategy and value, estimated effective tax rate and jurisdictional mix, tax expense and benefits related to equity transactions, commitment to quality, our future business and financial performance, and our 2023 financial guidance.

Our forward-looking statements are subject to risks and uncertainties. Numerous factors, many of which are beyond our 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, ongoing disruptions to our operations as a result of the COVID-19 pandemic; 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, including the impact of increased compensation and labor costs; the possibility that acquisitions may disrupt our operations and expose us to additional risk; 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 general economic, political, business and financial market conditions, including the impact of inflation and interest rate fluctuations; fluctuations in currency exchange rates; the effects of a cyber attack, data breach or other security incident on our information technology system or software or those of our third party vendors; changes in tax rates or policies; and other risks and uncertainties more fully described in the “Risk Factors” section of our Annual Report on Form 10-K filed on February 28, 2023, 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.
We don’t make a product.
We Make an Impact.

We don’t build structures.
We Build Futures.

We don’t sell goods.
We DO Good.
KEY BUSINESS HIGHLIGHTS
Bright Horizons at a Glance

By the Numbers

<table>
<thead>
<tr>
<th>$2,020 MM</th>
<th>$317 MM</th>
<th>15.7%</th>
<th>1,063</th>
<th>1,400+</th>
<th>95%</th>
</tr>
</thead>
</table>

Highlights

20+ years of sales growth (excl. 2020 COVID-19 disruption)

Contracts with blue chip customers that co-fund capital investment

29,000+ employees across the globe

Complementary lines of business & international presence expand the growth opportunity

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

Established as a Great Place to Work around the globe

Note: See Summary Adjustments for Adjusted EBITDA reconciliation.

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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 & Childcare
- Customized early education and childcare centers at or near the work site
- 1,063 Centers
- 120,000 Capacity

### Back-Up Care
- Family support services for dependents of all ages, meeting shorter-term care needs
- 1,100+ Clients
- 10M+ Lives Covered

### Educational Advisory
- Workforce education, tuition assistance, loan repayment and college admission and educational advising services
- $1B+ Tuition Managed
- 3M+ College Advising Employees Covered

### Revenue (S\$B) and EBIT Margin

#### Early Education & Childcare
- 2019: 1.7, 9.9%
- 2020: 1.0, (11.5)%
- 2021: 1.3, 0.2%
- 2022: 1.5, 2.6%

#### Back-Up Care
- 2019: 296, 27.3%
- 2020: 388, 47.7%
- 2021: 351, 32.8%
- 2022: 410, 29.0%

#### Educational Advisory
- 2019: 82, 26.2%
- 2020: 95, 27.3%
- 2021: 107, 20.8%
- 2022: 117, 22.1%
20+ Years of Growth

YoY % Growth

- Dot-com Recession: 16% 19% 18% 16% 17% 13% 12% 11% 5% 5% 3% 11% 10% 14% 11% 8% 8% 11% 9% 8% (27)% 16% 15%
- The Great Recession: 8% 9% 11% 8% 11% 14% 10% 11% 8% 8% 11% 9% 8% 11% 9% 8% (27)% 16% 15%
- COVID- Impacted: 15% 16% 15%

Revenue ($MM)

Adj. EBITDA Margin

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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
- Raised $250MM in equity capital (April)
- Amended/upsized revolver to $400MM (April)

2Q20-4Q20
- Began to re-open centers in June; 900+ centers (90%) open as of year-end 2020
- Welcomed back 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

2022
- Continued occupancy recovery; enrollment at ~80% of pre-pandemic levels
- Launched 18 new centers, including 8 client centers
- Re-opened 16 centers; 99% centers now open
- Entered new market – Australia – with acquisition of Only About Children (75 centers)
- 17% revenue growth in Back-Up care with traditional Back-Up use surpassing pre-pandemic levels
Business Model Overview
# Extending Support Through All Life & Career Stages

<table>
<thead>
<tr>
<th>LIFE STAGES</th>
<th>CAREER STAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expectant Parent</strong></td>
<td>Early Career</td>
</tr>
<tr>
<td><strong>Parent of Infant</strong></td>
<td>Mid-Career</td>
</tr>
<tr>
<td><strong>Parent of Preschooler</strong></td>
<td>Late Career</td>
</tr>
<tr>
<td><strong>Parent of School Ager</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Parent of Teenager</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Caregiver for a Senior</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Early Childhood Education**
- **Back-Up Care**
- **Elder Care**
- **College Coach**
- **Enhanced Family Supports**
- **Workforce Education**
- **Student Loan Support**
## Competitive Advantages

<table>
<thead>
<tr>
<th>Advantage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A market leader with a unique value proposition for employers</td>
<td></td>
</tr>
<tr>
<td>Commitment to delivering the highest quality service for our customers</td>
<td></td>
</tr>
<tr>
<td>Favorable market and industry dynamics</td>
<td></td>
</tr>
<tr>
<td>Mission-critical services supported by employer-driven ROI</td>
<td></td>
</tr>
<tr>
<td>Economically resilient business through past economic cycles</td>
<td></td>
</tr>
<tr>
<td>Predictable, employer-centric model with 95% renewal rates</td>
<td></td>
</tr>
<tr>
<td>Capital light model with client-funded capex and expenses</td>
<td></td>
</tr>
<tr>
<td>Diversification in customers, offerings and geographies de-risks financial performance</td>
<td></td>
</tr>
<tr>
<td>Large, embedded growth opportunity within customer base with adjacent offerings</td>
<td></td>
</tr>
<tr>
<td>Established M&amp;A track record amplifies growth</td>
<td></td>
</tr>
</tbody>
</table>
Large Addressable Market For Our Service Offerings

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

- 57% Of U.S. workers want to update their skills.
- 48% Would consider switching jobs to do it.
- 71% Say job training and development increased their job satisfaction.
- 61% Say upskilling opportunities are an important reason to stay at their job.

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

- +55% of Households have both parents working.
- +60% of Families Seek Center-Based Childcare.

Workers Value Learning Opportunities and Want Employers to Pay for their Training

- 57% Of U.S. workers want to update their skills.
- 48% Would consider switching jobs to do it.
- 71% Say job training and development increased their job satisfaction.
- 61% Say upskilling opportunities are an important reason to stay at their job.

- Financially Support Both Parents: 47%
- 15%

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

- 57% Of U.S. workers want to update their skills.
- 48% Would consider switching jobs to do it.
- 71% Say job training and development increased their job satisfaction.
- 61% Say upskilling opportunities are an important reason to stay at their job.

- Financially Support Both Parents: 47%
- 15%

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**Diversified Blue Chip Client Base**

**Customer End Markets**  
*(2022 – All Segments)*

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gov't</td>
<td>3%</td>
</tr>
<tr>
<td>Industrial</td>
<td>7%</td>
</tr>
<tr>
<td>Tech</td>
<td>9%</td>
</tr>
<tr>
<td>Professional Services/Other</td>
<td>10%</td>
</tr>
<tr>
<td>Consumer</td>
<td>10%</td>
</tr>
<tr>
<td>Education</td>
<td>12%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>17%</td>
</tr>
<tr>
<td>Healthcare &amp; Pharmaceuticals</td>
<td>32%</td>
</tr>
</tbody>
</table>

- **>1,400 Client Relationships**  
- **>215 of Fortune 500**

**Representative Clients**

- Microsoft  
- AMGEN  
- accenture  
- pepsi  
- Chevron  
- Target  
- Toyota  
- The Home Depot  
- Yum!  
- Newell Brands  
- Pfizer  
- J.P.Morgan  
- Cisco  
- Comcast  
- BP  
- Bank of America  
- Bristol-Myers Squibb  
- Time Warner Cable  
- RBS Group  
- American Express  
- CVS  
- Boeing  
- FDIC  
- Citibank  
- Barclays  
- Timberland  
- Lockheed Martin  
- Starbucks  
- Johns Hopkins University  
- Lilly

**Note:** Industry allocations based on client revenues only.
Strength of Employer Partnership

- Contracts with built-in escalators in line with consumer price index
- Recurring revenue stream with near-term forward visibility
- Employer-funded investment
- Strong cash flow generation and consistent operating leverage
- Attractive employee benefit with high employer renewal rates
- Employer sponsorship supports enrollment and use pipeline
- Industry leading teacher compensation, benefits, training, and career opportunities
- High-quality service offerings through accredited programs and exclusive network relationships
- Strong staff retention and broad provider network
- User-friendly customer experience through robust technology
Global Presence

U.S.:
- Employees\(^{(1)}\): 17,350
- Centers\(^{(2)}\): 631
- Capacity\(^{(2)}\): 81,000

U.K.:
- Employees: 7,300
- Centers: 283
- Capacity: 24,000

Netherlands:
- Employees: 2,100
- Centers: 70
- Capacity: 6,500

Australia:
- Employees: 2,350
- Centers: 79
- Capacity: 7,000

**Strategic Rationale**
- Client sponsored centers with operating subsidies
- Educated workforce with government subsidy program to support parent fees
- Quality provider in fragmented market with strong demand tailwinds and attractive government subsidy program

(1) As of 12/31/2022. India consolidated with Netherlands; (2) As of 9/30/2023.
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.

- New lease center locations in existing markets
- Expand existing services into new geographies

- 1,400+ existing clients, more than 425 clients buy > one service
- Extension of service lines (e.g. summer camps, academic tutoring, petcare, student loan repayment)

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

- Cross-Selling/Product Extension
- Acquisitions
### Diverse Operating Models Support Capital Efficiency & Mitigate Financial Risk

#### Client Sponsor Model

**Cost Plus**  
*Initial Term 3-5Yr + Renewal*  
- 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

**Single Sponsor / Bottom Line**  
*Initial Term 3-10Yr + Renewal*  
- 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

**Consortium Lease**  
*Initial Term 10-15Yr*  
- 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

#### Bright Horizons P&L Model
Client Funding of Center Capital Drives High Returns on Investment

Full Service Child Care center operating models with targeted return profiles:

<table>
<thead>
<tr>
<th>($ in ‘000s)</th>
<th>United States</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost Plus</td>
<td>Single Sponsor/Bottom Line</td>
</tr>
<tr>
<td>% of Total Centers</td>
<td>~35%</td>
<td>~25%</td>
</tr>
<tr>
<td>Revenue / Center</td>
<td>$ 2,200</td>
<td>$ 2,000</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>15-20%</td>
<td>17-25%</td>
</tr>
<tr>
<td>Average ROI on Center Contribution</td>
<td>100%+</td>
<td>75%+</td>
</tr>
<tr>
<td>Initial Contract Term</td>
<td>3-5y</td>
<td>3-10y</td>
</tr>
</tbody>
</table>

\(^1\) Represents leases.
Full Service – Lease Models

Lease Model Opportunities

Sample Geographies:
- Amsterdam
- Boston
- Chicago
- Greater London
- Greater New York
- Seattle
- Sydney / Melbourne

Core Criteria:
- Urban / Suburban
- Proximity to Work Hubs / Residential Corridors / Clients
- Young Professionals / Families
- Supply / Demand Imbalance
- Third-party support for tuition/fees (govt or client)

Example Pro-forma Lease Model Gross Profit $

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.5)</td>
<td>0.1</td>
<td>0.4</td>
<td>0.6</td>
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</tbody>
</table>

New Lease Model Center Openings

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>11</td>
<td>12</td>
<td>17</td>
<td>8</td>
<td>10</td>
<td>8</td>
</tr>
</tbody>
</table>

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

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Acquisitions

Licensed Centers by Geography

Geographic Mix: Recent Acquisitions

Acquisition History

Sites: 53 27 17 45 19 4 14 34 2 42 27 114 5 57 100 14 36 7 2 18 77
Back-Up Care: Complementary Service With Accretive Growth Profile

**Back-Up Care - Revenue ($MM)**

- '17-'22 CAGR 13%
- $224 in 2017, $410 in 2022

**Back-Up Care - EBIT ($MM)**

- '17-'22 CAGR 15%
- EBIT Margin

- 27% in 2017
- 29% in 2022
- $60 in 2017, $119 in 2022

- Back-Up contracts range from 2-5 yrs
- Contracts cover Back-Up care under capitated or pay-per-use contracts
- Annual contract range: $50K - $4M
- Opportunity to up-sell for expanded use
Educational Advisory: Attractive Growth & Margin Characteristics

Educational Advisory - Revenue ($MM)

- '17-'22 CAGR 15%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$59</td>
</tr>
<tr>
<td>2022</td>
<td>$117</td>
</tr>
</tbody>
</table>

Educational Advisory - EBIT ($MM)

- '17-'22 CAGR 12%

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$15</td>
</tr>
<tr>
<td>2022</td>
<td>$26</td>
</tr>
</tbody>
</table>

- EdAssist / College advising contracts 1-3 yrs
- Main service offerings (Workforce Education, Network Access, Administration, Counseling)
- Typical annual contract value: $125-$175K
- Opportunity to up-sell for expanded use
FINANCIAL HIGHLIGHTS
Performance Drivers

- Long track record of **growth** and margin expansion
- Diversified across services and geography
- Sticky, **recurring revenue** base
- High free **cash flow conversion**
Consolidated Revenue & Earnings Performance

Total Revenue

- 20 YR CAGR 8%
- COVID-Impacted
- 2017 1,038
- 2022 1,078

Adjusted EBITDA & Margin

- 20 YR CAGR 11%
- COVID-Impacted
- 2017 $324
- 2022 $317

Note: See Summary of Adjustments for reconciliation of Adjusted EBITDA. CAGR figures reflected through 2022.
Organic Growth = 8-10% + 1-2%

Steady State Long-Term Revenue Bridge

Organic Growth:
- Tuition Increase: +3-4%
- New Centers: +1-2%

Enrollment:
- +1-2%

Back-Up + Ed Advisory:
- +1-2%

Center Closings:
- (1-2)%

Acquisitions:
- +1-2%

Total Revenue Growth:
- +8-10%
## Q3 2023 Operating Performance

<table>
<thead>
<tr>
<th>Service/Category</th>
<th>3Q22</th>
<th>3Q23</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Service Center-Based Child Care</td>
<td>381</td>
<td>445</td>
<td>17%</td>
</tr>
<tr>
<td>Back-Up Care</td>
<td>129</td>
<td>169</td>
<td>32%</td>
</tr>
<tr>
<td>Educational Advisory &amp; Other</td>
<td>31</td>
<td>32</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>540</td>
<td>646</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>129</td>
<td>158</td>
<td>22%</td>
</tr>
<tr>
<td>% Margin</td>
<td>23.8%</td>
<td>24.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>81</td>
<td>101</td>
<td>26%</td>
</tr>
<tr>
<td>% Margin</td>
<td>14.9%</td>
<td>15.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. Operating Income</strong></td>
<td>46</td>
<td>67</td>
<td>46%</td>
</tr>
<tr>
<td>% Margin</td>
<td>8.5%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. Net Income</strong></td>
<td>38</td>
<td>51</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Adj. EPS</strong></td>
<td>$0.66</td>
<td>$0.88</td>
<td>33%</td>
</tr>
</tbody>
</table>
## Historical Segment View

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Fin. in (MM USD)</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Service</td>
<td>$922</td>
<td>$1,050</td>
<td>$1,157</td>
<td>$1,237</td>
<td>$1,322</td>
<td>$1,458</td>
<td>$1,586</td>
<td>$1,684</td>
<td>$1,032</td>
<td>$1,297</td>
<td>$1,494</td>
</tr>
<tr>
<td>% Growth</td>
<td>9.2%</td>
<td>13.8%</td>
<td>10.2%</td>
<td>6.9%</td>
<td>6.9%</td>
<td>10.3%</td>
<td>8.8%</td>
<td>6.2%</td>
<td>(38.7)%</td>
<td>25.7%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Back-Up Care</td>
<td>$130</td>
<td>$144</td>
<td>$163</td>
<td>$182</td>
<td>$200</td>
<td>$224</td>
<td>$245</td>
<td>$296</td>
<td>$388</td>
<td>$351</td>
<td>$410</td>
</tr>
<tr>
<td>% Growth</td>
<td>13.6%</td>
<td>11.0%</td>
<td>12.8%</td>
<td>11.5%</td>
<td>10.2%</td>
<td>12.1%</td>
<td>9.5%</td>
<td>20.7%</td>
<td>31.0%</td>
<td>(9.6)%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Ed. Advisory</td>
<td>$19</td>
<td>$24</td>
<td>$33</td>
<td>$40</td>
<td>$48</td>
<td>$59</td>
<td>$71</td>
<td>$82</td>
<td>$95</td>
<td>$107</td>
<td>$117</td>
</tr>
<tr>
<td>% Growth</td>
<td>27.6%</td>
<td>31.4%</td>
<td>36.6%</td>
<td>19.9%</td>
<td>19.8%</td>
<td>22.6%</td>
<td>21.2%</td>
<td>14.5%</td>
<td>15.7%</td>
<td>13.2%</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$1,071</td>
<td>$1,219</td>
<td>$1,353</td>
<td>$1,458</td>
<td>$1,570</td>
<td>$1,741</td>
<td>$1,903</td>
<td>$2,062</td>
<td>$1,515</td>
<td>$1,755</td>
<td>$2,020</td>
</tr>
<tr>
<td>% Growth</td>
<td>10.0%</td>
<td>13.8%</td>
<td>11.0%</td>
<td>7.8%</td>
<td>7.6%</td>
<td>10.9%</td>
<td>9.3%</td>
<td>8.3%</td>
<td>(26.5)%</td>
<td>15.9%</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>Adj. Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Service</td>
<td>$60</td>
<td>$82</td>
<td>$95</td>
<td>$116</td>
<td>$132</td>
<td>$137</td>
<td>$154</td>
<td>$166</td>
<td>$(119)</td>
<td>$3</td>
<td>$38</td>
</tr>
<tr>
<td>% Margin</td>
<td>6.5%</td>
<td>7.9%</td>
<td>8.2%</td>
<td>9.4%</td>
<td>10.0%</td>
<td>9.4%</td>
<td>9.7%</td>
<td>9.9%</td>
<td>(11.5)%</td>
<td>0.2%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Back-Up Care</td>
<td>$34</td>
<td>$42</td>
<td>$50</td>
<td>$57</td>
<td>$58</td>
<td>$60</td>
<td>$68</td>
<td>$81</td>
<td>$185</td>
<td>$115</td>
<td>$119</td>
</tr>
<tr>
<td>% Margin</td>
<td>26.0%</td>
<td>28.6%</td>
<td>30.4%</td>
<td>31.3%</td>
<td>28.8%</td>
<td>26.9%</td>
<td>27.9%</td>
<td>27.3%</td>
<td>47.7%</td>
<td>32.8%</td>
<td>29.0%</td>
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<tr>
<td>Ed. Advisory</td>
<td>$1</td>
<td>$3</td>
<td>$5</td>
<td>$10</td>
<td>$10</td>
<td>$15</td>
<td>$19</td>
<td>$21</td>
<td>$26</td>
<td>$22</td>
<td>$26</td>
</tr>
<tr>
<td>% Margin</td>
<td>7.8%</td>
<td>11.5%</td>
<td>16.2%</td>
<td>23.8%</td>
<td>20.7%</td>
<td>25.1%</td>
<td>26.1%</td>
<td>26.2%</td>
<td>27.3%</td>
<td>20.8%</td>
<td>22.1%</td>
</tr>
<tr>
<td><strong>Total Adj. EBIT</strong></td>
<td>$95</td>
<td>$127</td>
<td>$150</td>
<td>$182</td>
<td>$200</td>
<td>$212</td>
<td>$241</td>
<td>$268</td>
<td>$92</td>
<td>$140</td>
<td>$183</td>
</tr>
<tr>
<td>% Margin</td>
<td>8.9%</td>
<td>10.4%</td>
<td>11.1%</td>
<td>12.5%</td>
<td>12.7%</td>
<td>12.2%</td>
<td>12.7%</td>
<td>13.0%</td>
<td>6.1%</td>
<td>8.0%</td>
<td>9.0%</td>
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</tbody>
</table>

**CAGRs**

<table>
<thead>
<tr>
<th>'12 - '19</th>
<th>'19 - '22</th>
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</thead>
<tbody>
<tr>
<td>9.0%</td>
<td>(3.9)%</td>
</tr>
<tr>
<td>12.5%</td>
<td>11.4%</td>
</tr>
<tr>
<td>23.5%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

**COVID Impacted / Recovery**
# Summary of Adjustments to EBITDA and Net Income

## Financials in (MM USD)

<table>
<thead>
<tr>
<th>Adjustments to EBITDA</th>
<th>Fiscal Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$271</td>
</tr>
<tr>
<td>Non-cash Operating Lease Expense</td>
<td>3</td>
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<tr>
<td>Stock-based Compensation Expense</td>
<td>12</td>
</tr>
<tr>
<td>Loss on Extinguishment of Debt</td>
<td>11</td>
</tr>
<tr>
<td>Transaction, Covid-19 and Other One-Time Costs</td>
<td>3</td>
</tr>
<tr>
<td>Total Adjustments</td>
<td>$28</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>$299</td>
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</table>

<table>
<thead>
<tr>
<th>Adjustments to Net Income</th>
<th>Fiscal Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) before tax</td>
<td>$143</td>
</tr>
<tr>
<td>Stock Compensation Expense</td>
<td>12</td>
</tr>
<tr>
<td>Amortization</td>
<td>30</td>
</tr>
<tr>
<td>Loss on Extinguishment of Debt</td>
<td>11</td>
</tr>
<tr>
<td>Transaction, Covid-19 and Other One-Time Costs</td>
<td>3</td>
</tr>
<tr>
<td>Tax Effect</td>
<td>(67)</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$131</td>
</tr>
</tbody>
</table>
BRIGHT HORIZONS FAMILY SOLUTIONS
An industry leader with unmatched experience

- **Impactful support** for each life stage
- Safe, **high-quality child care** on location or nationwide
- **Back-Up Care program** with vetted and trained care network
- Preferred access and discounts on **tutoring, nannies, summer camps,** and much more
- Employer sponsored workforce education and student loan benefits that **drive recruitment, retention and talent development results**
- A single access point for employees to find **what they need right now**