Bright Horizons Investor Presentation

May 2026

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 Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the 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, execution and delivery of our services and solutions, business trends, value of our service offerings and value proposition, industry dynamics, market position, market penetration, existing user growth, our future growth opportunities, diversified model, our full-service segment, enrollment levels and trends, margins, market for back-up care, back-up care use and growth, provider network and use types, our investments, long-term growth strategy, client partners and relationships, client retention, cross-sell opportunities, use and impact of our services, capital deployment, share repurchase activity, our competitive differentiators, our EdAdvisory segment, our future business and financial performance, our financial guidance and long-term growth and business outlook.

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, 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 workforce demographics and work environments; 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 availability or lack of government support programs and the impact of available government child care benefit programs; our ability to respond to changing client and customer needs; competition in our industry; 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; our ability to close underperforming centers; changes in general economic, political, business and financial market conditions and other macroeconomic events and uncertainty, 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; damage or harm to our brand or reputation, including as a result of recent incidents and media coverage; outcome of litigation, legal matters and regulatory investigations; insurance risks; changes in laws and regulations; and other risks and uncertainties more fully described in the "Risk Factors" section of our Annual Report on Form 10-K filed on February 26, 2026, 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 financial measures ("non-GAAP measures") not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") which are provided to assist in an understanding of the Bright Horizons Family Solutions Inc. business and its performance. Investors are cautioned not to unduly rely on non-GAAP measures in assessing overall financial performance. These measures should always be considered in conjunction with the appropriate measures prepared in accordance with GAAP and are not intended to be considered in isolation or as a substitute for any measures prepared in accordance with GAAP . Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in our SEC filings and as an appendix herein.

Bright Horizons Investment Thesis

Leading the workforce solutions category with a financial model built for growth

Mission-critical services with structural tailwinds
Essential care and education solutions that support workforce participation, productivity and engagement amid durable secular tailwinds

Differentiated model built on trust and network scale
Decades of employer trust and a scaled, high-quality network and broad service suite create a formidable competitive position

Shift toward Back-Up Care is driving profitability
Back-Up Care contributed over 60% of 2025 adj. op. income, with asset-light, high-margin economics driving continued mix-driven earnings growth

Large growth runway across penetration, new logos and expanded offerings
Under-penetrated clients and a large employer opportunity set support growth via higher utilization, new client partnerships and expanded service delivery

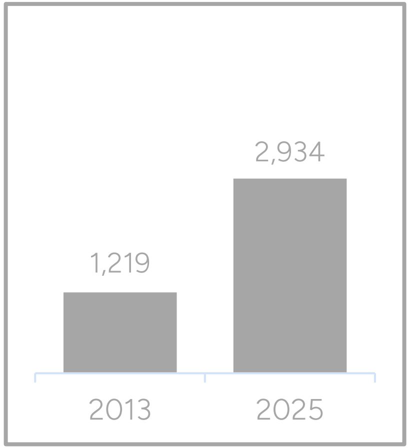
Durable cash flow generation with proven execution
Disciplined execution and an evolving portfolio mix support consistent free cash flow generation and a strong balance sheet

Proven Model with Consistent Long-Term Results

Revenue Growth

8%

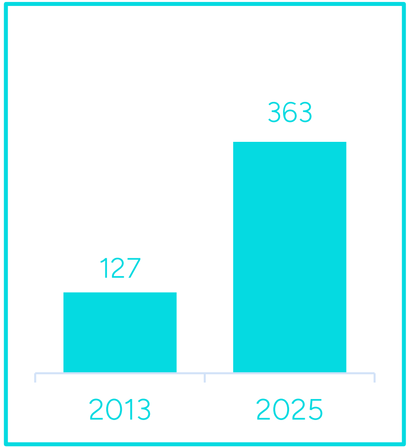
CAGR
Since IPO



Adj. Op. Income Growth

9%

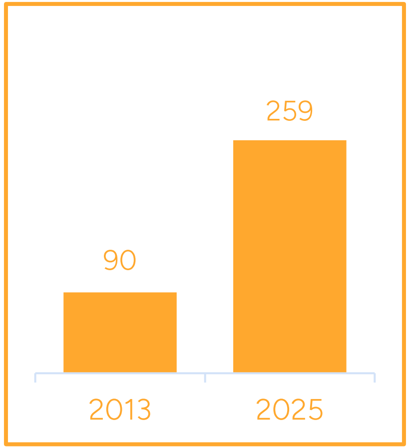
CAGR
Since IPO



Free Cash Flow Growth

9%

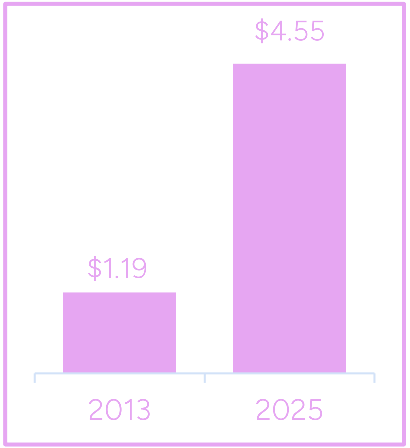
CAGR
Since IPO



Adj. EPS Growth

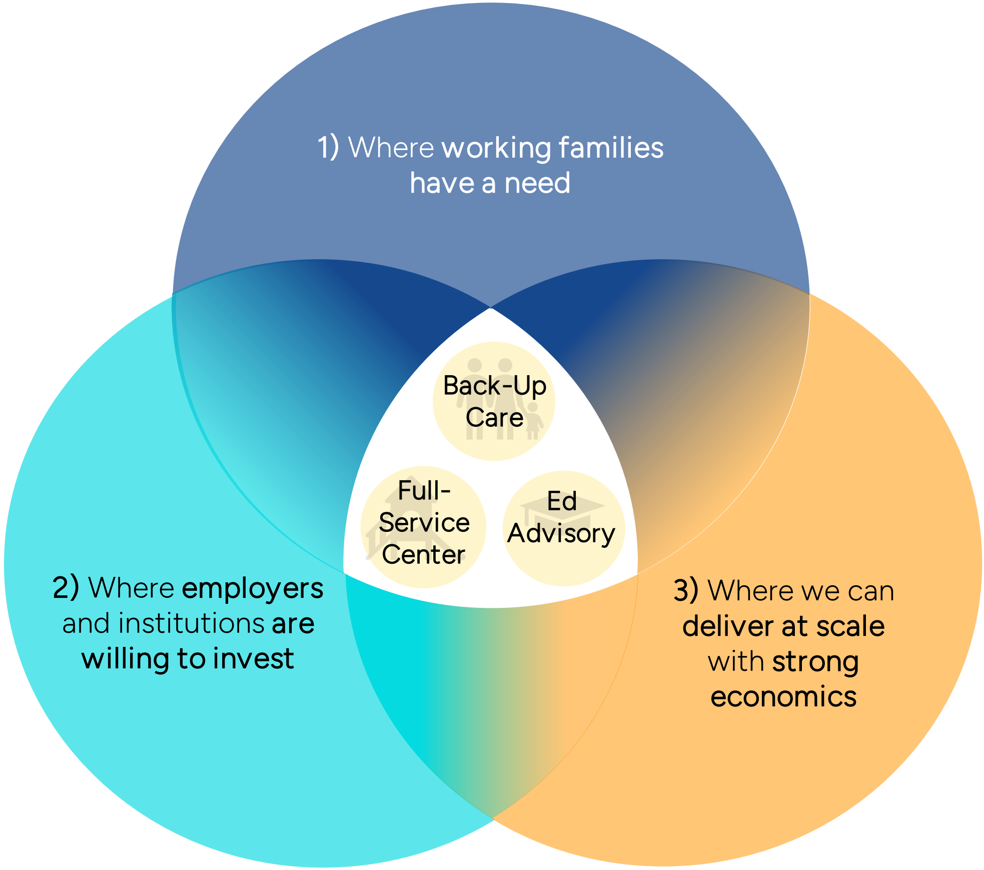
12%

CAGR
Since IPO



Note: Initial Public Offering priced on 1/25/13.

The Strategic Rationale Behind Our Service Offerings



1) Mission-Critical Care Needs Across the Workforce

Care Benefits Mission-Critical Talent Tool

87%

Of Bright Horizons back-up users report higher productivity and decreased stress[1]

Parents Demand Trust And Quality

86%

Of parents want childcare that emphasizes brain development and learning[2]

Workforce Flexibility Is Here to Stay

88%

Of U.S. employers now offer hybrid or flexible work arrangements[3]

Rising Rates of Dual-Income Families

>60%

Of married couples with children are dual-income households[4]

Employers and Employees Require New Skills

80%

Of employees want companies to invest more in upskilling and reskilling[5]

[1] Brighthorizons.com/article/employers/5-ways-to-maximize-productivity-with-back-up-care.
[2] Child Care Aware of America / New Bridge Strategy & Hart Research national poll, April 2025.
[3] Robert Half, 2025 Salary and Hiring Trends / Benefits Survey.
[4] U.S. Bureau of Labor Statistics, Employment Characteristics of Families — 2024; CDC National Center for Health Statistics — 2025.
[5] TalentLMS and Workable (www.talentlms.com/research/employee-upskilling-and-reskilling-report).

2) Employer Partnerships Are a Significant Competitive Moat

Key Highlights

90%+
Client Satisfaction

1%
Largest Client Relationship

8%
Top 10 Client Relationships

Depth and duration of partnerships and unrivaled reputation create competitive moat

Partnership Overview[1]

Healthcare	32%	AMGEN, Northwestern Medicine, Pfizer
Financial Services	18%	AMEX, J.P.Morgan, VISA
Education	13%	Duke University, Johns Hopkins University, University of Virginia
Technology	10%	CDW, intel, Microsoft
Consumer	9%	Anheuser-Busch, pepsi, TARGET
Professional Services	7%	accenture, BDO, protiviti
Industrial	7%	BOEING, Chevron, Honeywell

[1] Industry allocations based on total FY2025 client revenue.

3) Scaled Delivery Model with Strong Economics

Primary Growth Driver

Back-Up Care
On-Demand Dependent Care

$728M
CY25 Revenue

$222M
CY25 Adj. Op. Income

~15% Revenue CAGR (10Y)

Established Platform

Full-Service Child Care
Center-Based Early Education

$2,081M
CY25 Revenue

$114M
CY25 Adj. Op. Income

~5% Revenue CAGR (10Y)

Service Extension

Educational Advisory
Workforce Education & College Coaching

$125M
CY25 Revenue

$27M
CY25 Adj. Op. Income

~12% Revenue CAGR (10Y)

Powered By

1,450
corporate clients

5
countries across our global footprint

10M
eligible lives covered by our benefits

32K
Bright Horizons employees

5,500
owned and partnered network of care providers

Back-Up Care

Segment Deep Dive

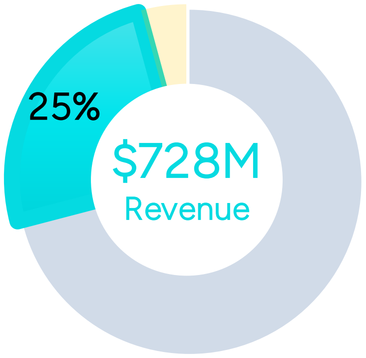
Back-Up Care: Mission-Critical with Significant Competitive Advantage

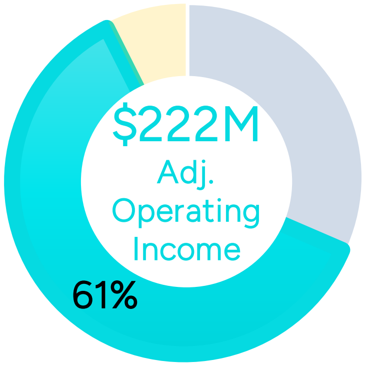
Why it Matters:

- **Mission-critical employee benefit** that supports working parents and caregivers
- **Proven ROI** for employers – reduces absenteeism, boosts productivity
- **Growing engagement** from target employee segments
- **Differentiator in talent markets** to retain and support critical employees

How We Win:

- **Largest vetted network** of owned and partnered care providers
- **Proprietary, seamless tech experience** for real-time booking
- **Broad portfolio of care types** bundled together under one offering
- **Deep employer partnerships** with multi-year contracts





Note: Financials represent FY2025.

Double-Digit Growth with High Returns on Capital

Key Highlights

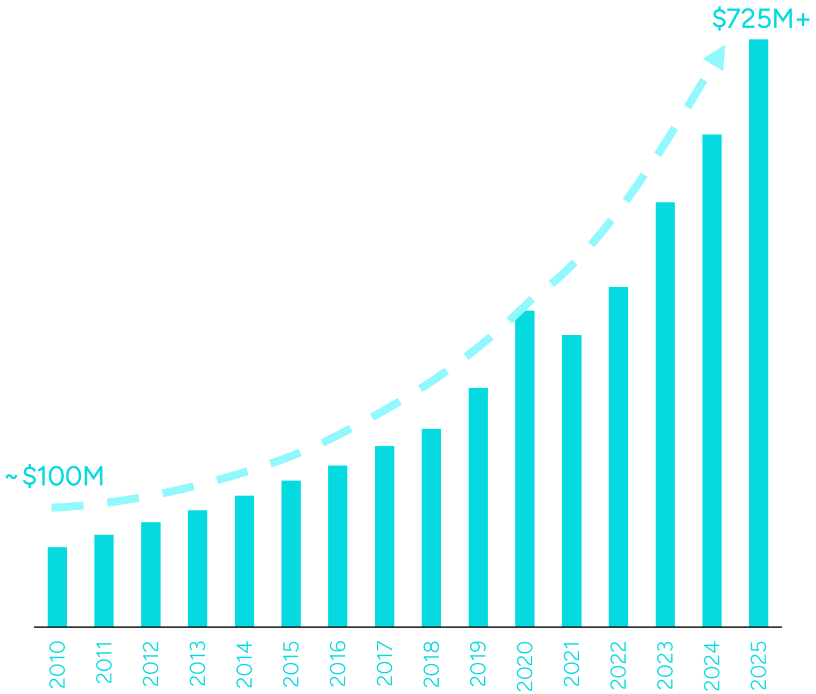
Double-Digit Growth Rate — **+14%**
Utilization-driven, durable growth — *15Y Rev CAGR*

High-Margin — **25-30%**
Asset-light, scalable economics — *LT Adj. Op. Margin*

Strong Retention — **110%+**
Mission-critical employer benefit — *Net Revenue Retention*

Large Growth Opportunity — **<5%**
Underpenetrated installed base — *User Penetration*

Back-Up Care Revenue Trajectory ($M)

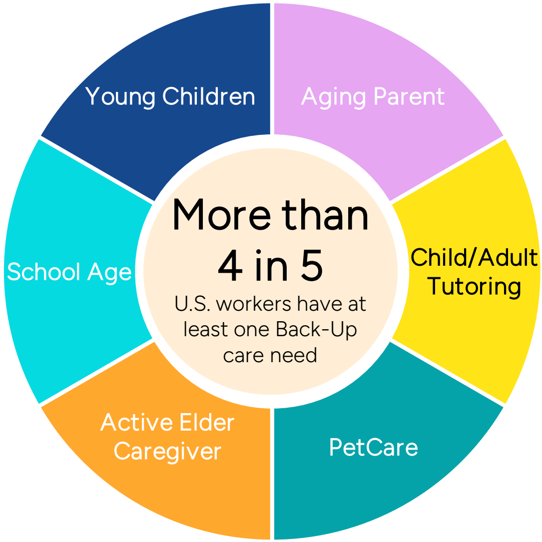


Large, Multi-Need Employee Population Drives Back-Up Care Demand

Young Child (0-5 yrs old) 13%

School Age (6-18 yrs old) 18%

Active Elder Caregiver 15%



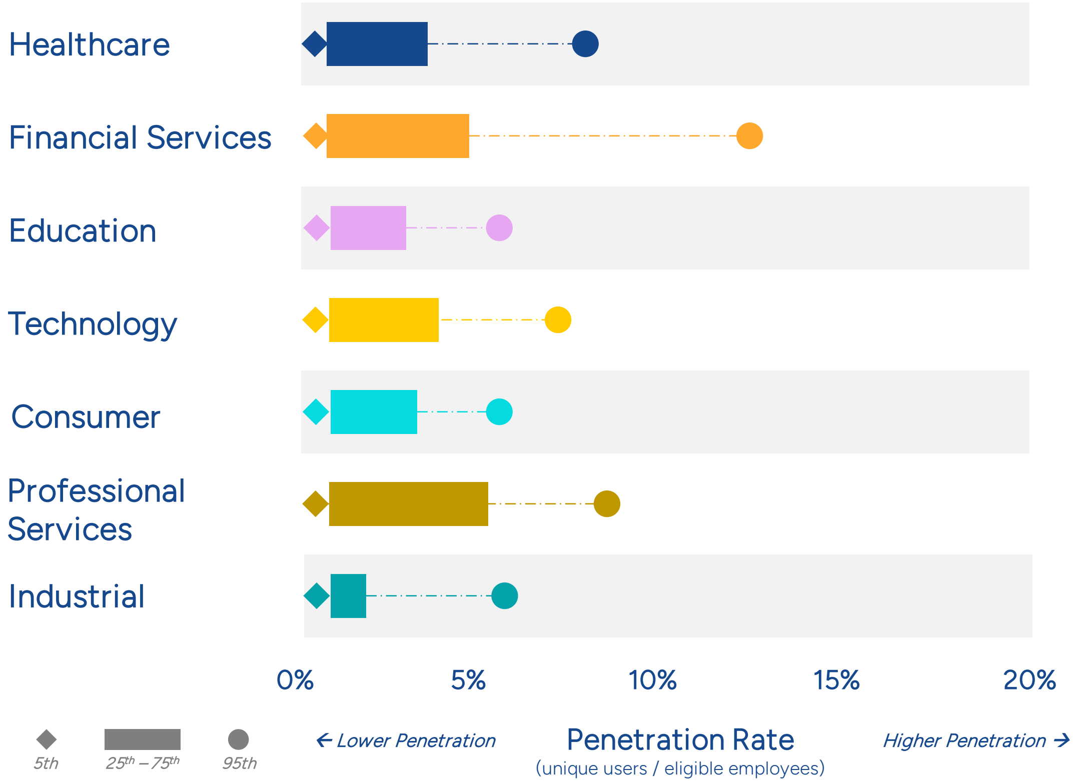
Aging Parent 20%

Child/Adult Tutoring 20%

PetCare 65%

Note: Percentages denote the estimated portion of the U.S. labor force who have the corresponding need. E.g. ~13% of U.S. workers have a child aged 0-5yrs.
Source: Bright Horizons industry research, estimates for total US employee population. AARP, CDC, BLS, Pew Research.

Significant White Space Across Industry Verticals



- Significant potential to grow penetration
  - Overall penetration still low at <5% across all major verticals
  - Upside opportunity to move clients toward peer averages or higher quartiles
  - Further opportunity to expand network / care types to appeal to broader end consumer base

Expanding Care Network and Service Portfolio

Childcare Centers
BH Centers
Network Centers

School-Age Programs
Steve & Kate's Camps *(acq. 2021)*
Science Factory *(launched 2026)*
Network Camp Providers

Academic Tutoring
Network Tutoring Providers *(launched 2021)*

In-Home
Jovie *(acq. 2016)*
Network In-Home Providers

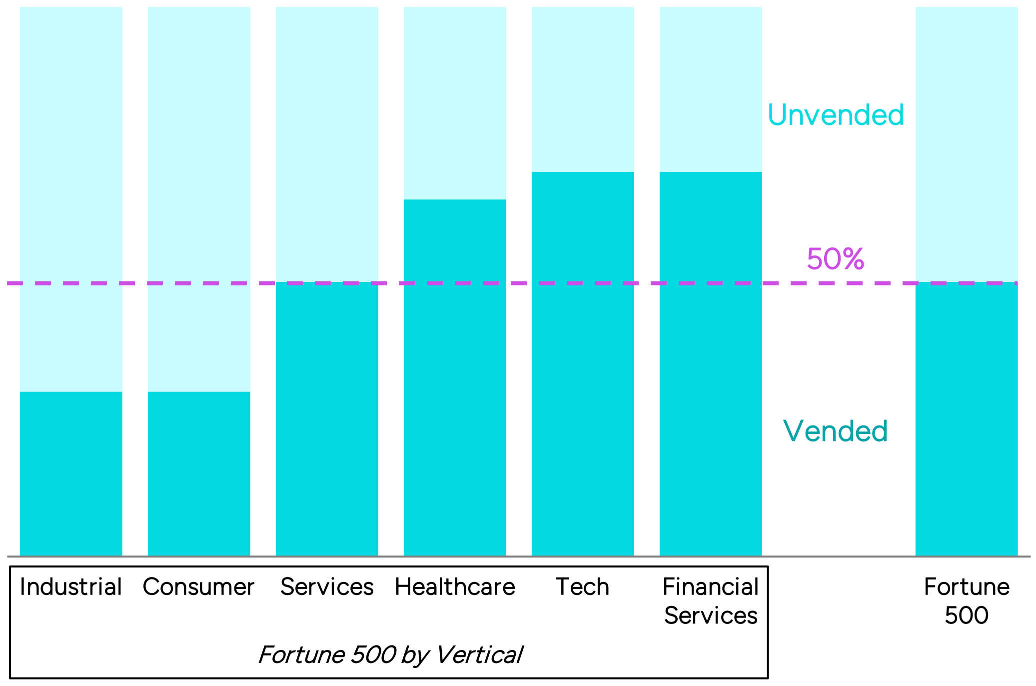
Pet care
Network PetCare Providers
(launched 2022)

Elder Care & Caregiving Advisory
Network Agencies

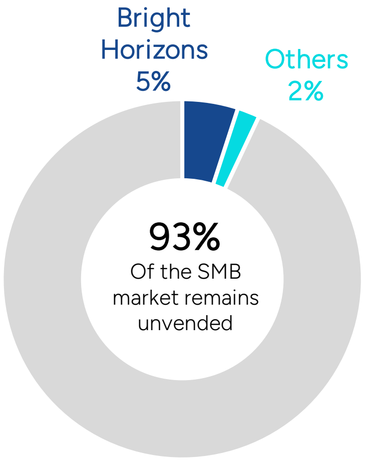
Note: Bold denotes owned.

Significant White Space Across the Employer Landscape

Fortune 500 Back-Up Care Industry-Wide Adoption



Market Structure *(21,000 businesses >500 employees)*



2025 Back-Up Care Revenue ($M)

Source: Bright Horizons Management estimates, public company filings.

Back-Up Care Growth Levers Driving Velocity

$728M

2025 Back-Up Care Revenue

+

Increased Penetration in Existing Logos

Participation across majority of existing clients remain low with meaningful room for growth

+

Higher Frequency from Existing Users

Frictionless access and comprehensive care solutions can expand utilization and increase repeat usage

+

New Logos in Vended Market

Opportunity to take market share with leading market position and unique care and service solutions

+

Unvended Market Opportunity

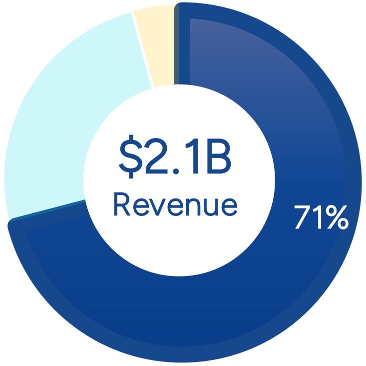
Significant whitespace for new adoption across employers

Back-Up Care Potential

Full-Service

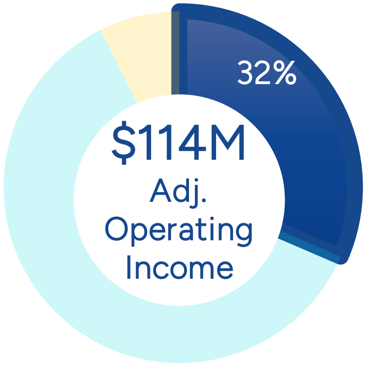
Segment Deep Dive

Full-Service Child Care: Strategic Role and Competitive Advantage



Why it Matters:

- **Foundational to our brand** and trust by families for over 40 years
- **Critical infrastructure for working parents** – enables workforce participation/persistence
- **Anchor benefit** in employer support strategies, particularly with RTO and new parents
- **Efficient model** with capital-light strategy



How We Win:

- **Premium brand and quality** with national scale and accreditation
- **Employer-supported model** increases affordability for families and supports center economics and service quality
- **Proprietary curriculum + teacher development** ensures differentiated learning outcomes
- **Long-term contracts** with blue-chip clients drive revenue stability

Note: Financials represent FY2025.

A Worldwide Network of Child Care Delivery




	U.S.	U.K.	Netherlands	Australia
Strategic Focus	Client sponsored centers with operating subsidies	Quality provider in fragmented market with attractive government subsidy program to support parent fees		
Employees:	18,450	9,250	2,450	2,050
Centers:	597	263	72	78
Capacity:	79,000	22,500	6,500	7,000

Footprint is aligned to geographies with established employer sponsorship and/or public funding framework

Note: Full-Service statistics are as of year-end FY2025.

Full-Service Operating Models Support Capital Efficiency & Mitigate Financial Risk

<table>
<tr><th></th><th>US: ~40%
OUS: ~2%
Cost Plus</th><th>US: ~20%
OUS: ~5%
Single Sponsor / Bottom Line</th><th>US: ~40%
OUS: ~93%
Consortium Lease</th></tr>
<tr><td>Center Location</td><td colspan="2">Client HQ / Premise</td><td>Near Office Hub or Residential / Commuter Corridor</td></tr>
<tr><td>Enrollment</td><td>Exclusive to Client Sponsor</td><td>Client Receives Priority Enrollment; Open to Community</td><td>Open to the Community</td></tr>
<tr><td>Capital Investment</td><td colspan="2">Client</td><td>BH</td></tr>
<tr><td>Occupancy Expenses</td><td colspan="2">Client</td><td>BH</td></tr>
<tr><td>Operating Expenses</td><td>Client</td><td colspan="2">BH</td></tr>
<tr><td>Financial Risk</td><td>Client</td><td colspan="2">BH</td></tr>
</table>

% of FY25 Centers

Client-Centric Platform with Strong Cash Generation

Key Highlights

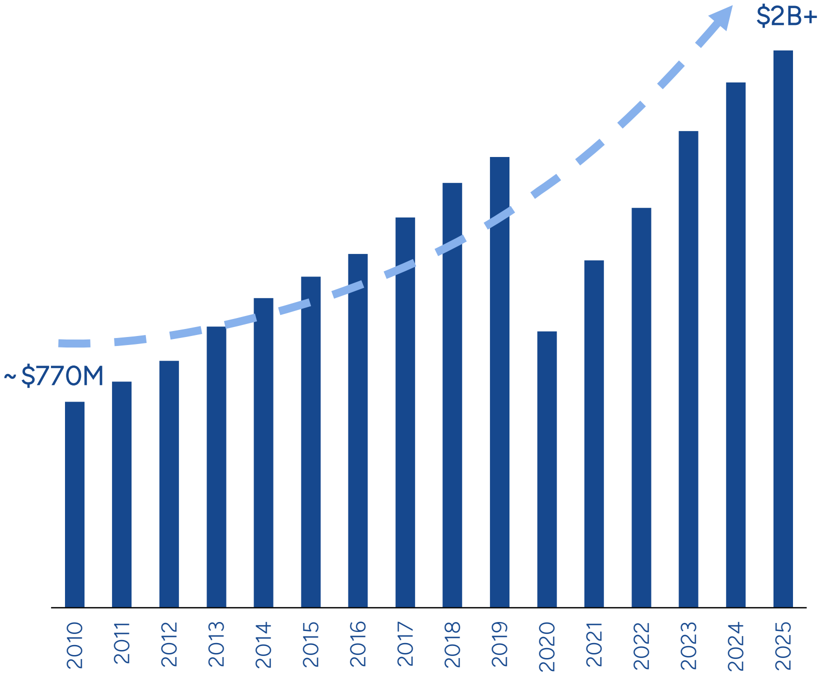
Long-Term Stability
Contracted, long-duration demand and service delivery
7%
15Y Rev CAGR

Structural Barriers
Industry-leading program quality delivered at scale
~1,000
Global Centers

Trusted Market Position
Market leadership w/ employer partners
~400
Client Centers

Capital-Efficient Model
Client sponsored requires little / no capital
~60%
U.S. Footprint Employer-Funded

Full-Service Revenue Trajectory ($M)



EdAdvisory

Segment Deep Dive

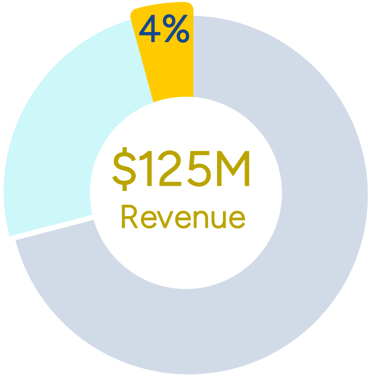
EdAdvisory: Strategic Role and Competitive Advantage

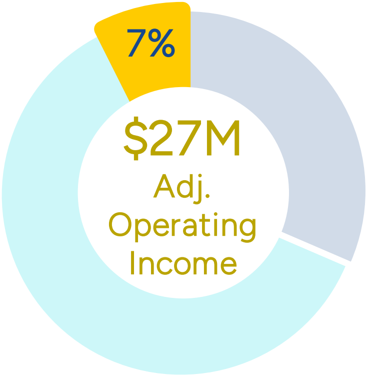
Why it Matters:

- Critical support spanning workforce education, tuition assistance and college planning
- Boosts retention across employee career advancement and family education journeys
- Differentiated benefit backed by expert advisors and education networks
- Builds loyalty by impacting career and family milestones employees value most

How We Win:

- Top-tier advisors spanning admission counseling, workforce education and loan advising
- Scalable formats: 1x1 coaching, employer webinars, online learning center, and tuition administration platform
- High-value, low-cost model for delivering ROI on employer education spend
- Natural cross-sell expanding relationships across employer client base





Note: Financials Represent FY2025.

Asset-Light Growth Enhancing Portfolio Quality

Key Highlights

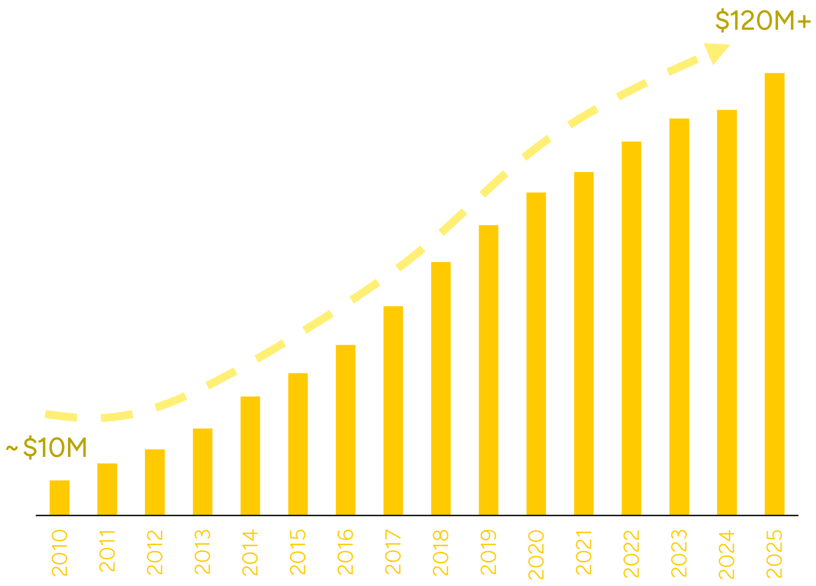
Long-Term Growth — **18%**
On contracted employer demand — *15Y Rev CAGR*

Trusted Market Position — **500+**
Market leadership w/ employer partners — *Clients*

High-Margin — **>20%**
Asset-light, scalable economics — *LT Adj. Op. Margin*

Durable Client Relationships — **>100%**
Supported by strong retention — *Dollar Retention*

EdAdvisory Revenue Trajectory ($M)



Financial Performance & Capital Allocation

Durable Model Built for Sustainable Growth

Proven Foundation

Trusted Employer Relationships

- **40-year** operating history; trusted, mission-critical brand
- **1,450+ employer clients**, including 220+ Fortune 500
- **High client retention –** multi-year contracts with embedded employer relationships
- **32K+ employees**; operating across US, UK, Netherlands, Australia and India

1,450+ Employer Clients

Unique Market Position

Structurally Differentiated Model

- **B2B employer-sponsored model –** employers drive adoption, employees drive usage
- **Multi-year contracts** with embedded renewal structures support revenue predictability
- **Large, underpenetrated market** provides growth runway with existing and new employers
- **Cross-sell opportunity –** 1/3 of clients buy more than one service

220+ Fortune 500 Clients

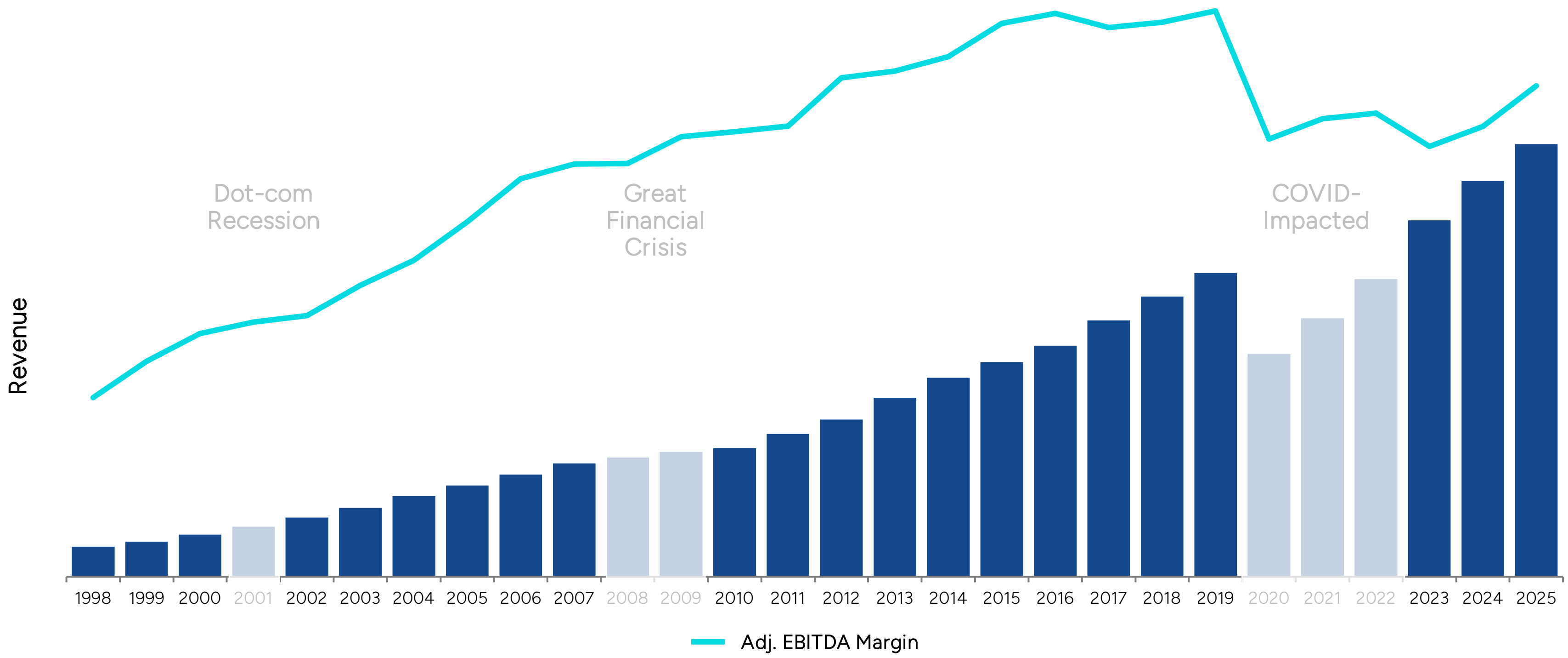
Durable Cash Generation

Capital-Light, High-Return Profile

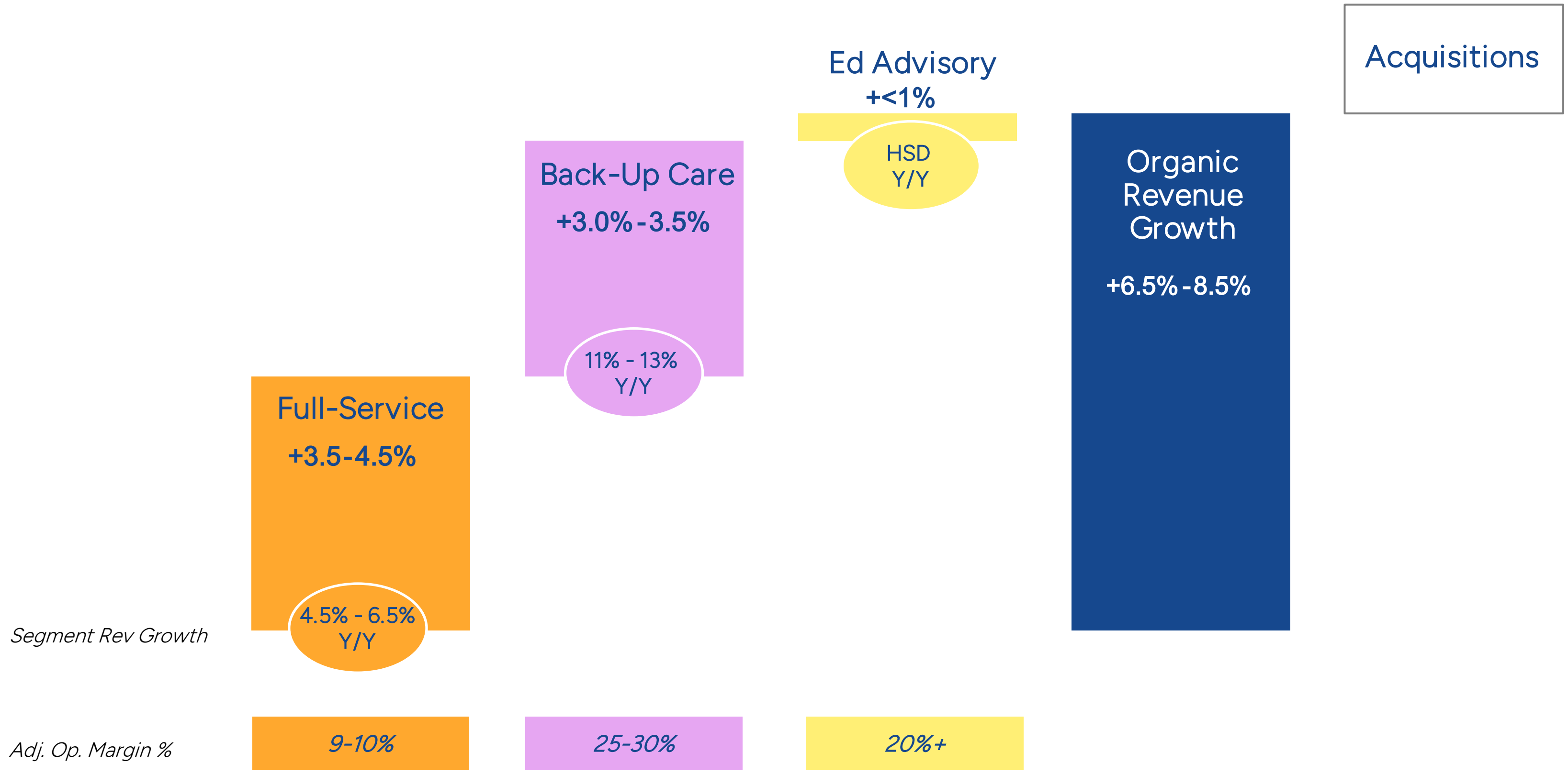
- **Increasing contribution** from high-margin, capital-light Back-Up Care
- **Client-funded capex** reduces capital requirements in full-service centers
- **>100% FCF conversion;** $350M+ in OCF, $255M+ in FCF in FY25
- **~$1B capital returned** via share buybacks over the past decade

+11% FCF CAGR (10Y)

Consistent Track Record of Driving Growth



Longer-Term Growth Building Blocks



Capital Deployment Mix and Priorities

01 REINVEST IN THE CORE

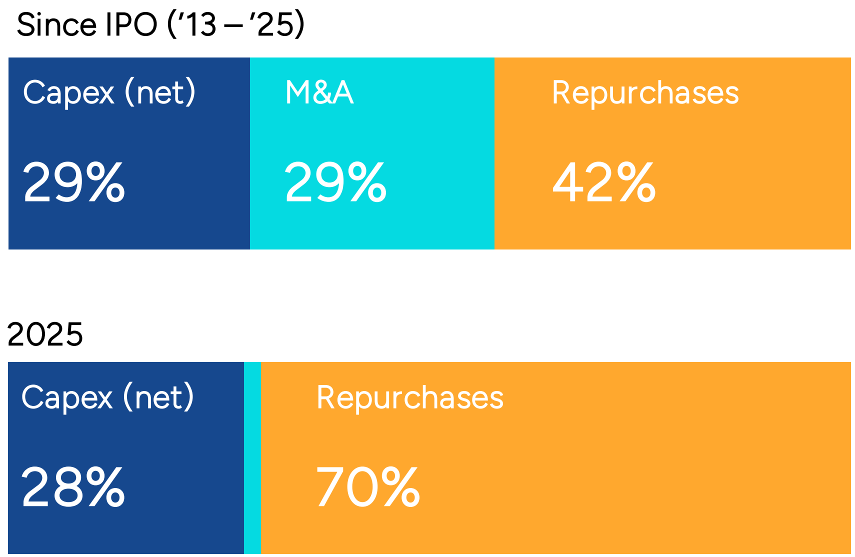
- Growth capex
- Fund organic capacity, technology & product
- Recurring capex

02 SELECTIVE M&A

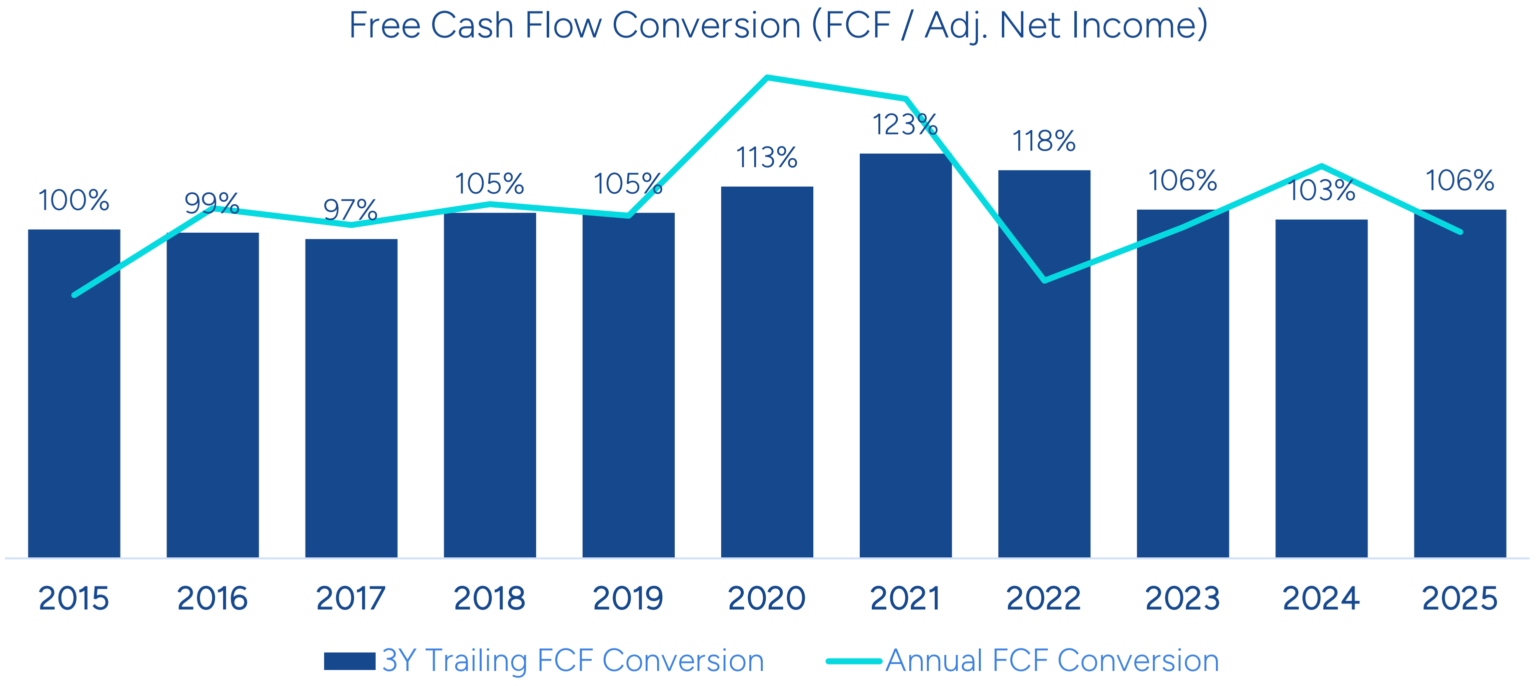
- Bolt-ons that extend service reach
- Portfolio enhancement

03 RETURN EXCESS CAPITAL

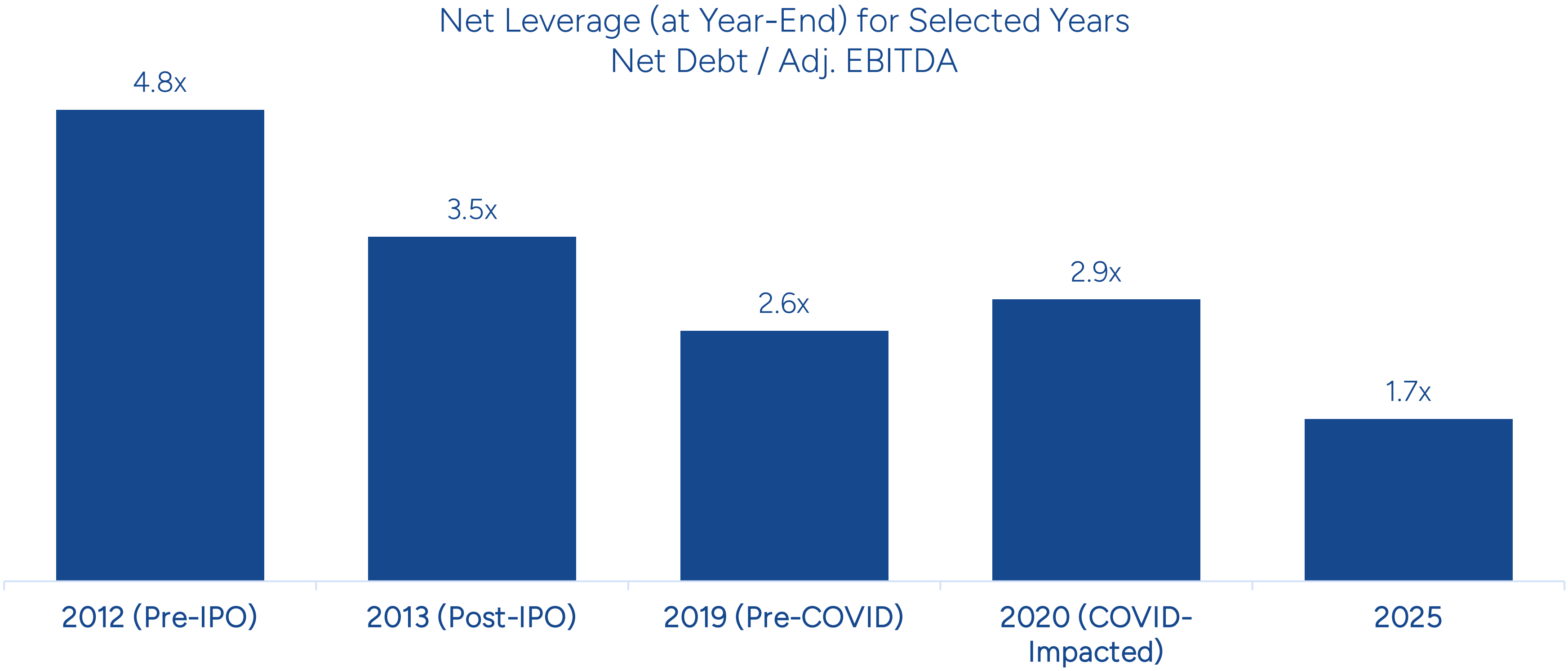
- Opportunistic buybacks
- Debt paydown



Strong & Consistent Free Cash Flow Conversion



Balance Sheet Position Has Strengthened



5Y Historical Financial Snapshot

Revenue

Financials in ($M USD)	2021	2022	2023	2024	2025
Full Service	$ 1,297	$ 1,494	$ 1,781	$ 1,962	$ 2,081
% Growth	*26%*	*15%*	*19%*	*10%*	*6%*
Back-Up Care	$ 361	$ 421	$ 526	$ 610	$ 728
% Growth	*(8)%*	*17%*	*25%*	*16%*	*19%*
Ed. Advisory	$ 97	$ 105	$ 112	$ 114	$ 125
% Growth	*6%*	*9%*	*6%*	*2%*	*9%*
Total Revenue	$ 1,755	$ 2,020	$ 2,418	$ 2,686	$ 2,934
% Growth	*16%*	*15%*	*20%*	*11%*	*9%*

Adj. Operating Income

Full Service	$ 3	$ 38	$ 43	$ 84	$ 114
% Margin	*0.2%*	*2.6%*	*2.4%*	*4.3%*	*5.5%*
Back-Up Care	$ 109	$ 115	$ 144	$ 171	$ 222
% Margin	*30.1%*	*27.3%*	*27.3%*	*28.0%*	*30.5%*
Ed. Advisory	$ 29	$ 30	$ 26	$ 23	$ 27
% Margin	*29.5%*	*28.2%*	*23.4%*	*20.4%*	*21.7%*
Total Adj. Operating Income	$ 140	$ 183	$ 213	$ 278	$ 363
% Margin	*8.0%*	*9.0%*	*8.8%*	*10.3%*	*12.4%*

Non-GAAP Reconciliations

Financials in ($M USD)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP Operating Income (EBIT)	109	147	182	197	205	239	268	53	129	158	171	247	315
COVID-19, Impairment & related lease term costs	-	-	-	-	-	-	-	35	11	14	36	30	47
Other costs	18	3	1	2	7	2	1	3	1	11	5	1	1
Adjusted Operating Income (EBIT)	127	150	182	200	212	241	268	92	140	183	213	278	363
GAAP EBITDA	118	224	260	271	300	340	376	165	235	258	282	345	408
Stock-based compensation expense	11	8	9	12	12	14	17	21	23	28	29	34	31
COVID-19, Impairment & related lease term costs	-	-	-	-	-	-	-	35	11	14	36	30	47
Non-cash operating lease expense	3	3	3	3	4	1	1	-	-	-	-	-	-
Other costs	77	3	1	14	7	2	1	3	3	17	5	1	1
Adjusted EBITDA	209	238	273	299	324	357	395	224	272	317	352	409	487
GAAP Income Before Tax (EBT)	5	112	140	143	161	192	223	16	90	112	120	198	270
Amortization of intangibles	30	29	28	30	33	33	34	32	29	32	33	18	6
Stock-based compensation expense	11	8	9	12	12	14	17	21	23	28	29	34	31
COVID-19, Impairment & related lease term costs	-	-	-	-	-	-	-	35	11	14	36	30	47
Other costs	77	3	1	14	7	2	1	3	3	20	11	1	4
Adjusted income tax expense	(44)	(55)	(63)	(67)	(51)	(50)	(58)	(13)	(35)	(54)	(65)	(78)	(97)
Adjusted Net Income	78	97	115	131	162	190	217	94	121	152	164	203	261
Avg. Diluted Shares (M)	66	67	62	61	60	59	59	60	61	58	58	58	57
Adjusted Earnings Per Share (EPS)	\$1.19	\$1.45	\$1.85	\$2.16	\$2.69	\$3.21	\$3.67	\$1.55	\$1.99	\$2.60	\$2.84	\$3.47	\$4.55

Thank You