FY22 Results Presentation

August 29, 2022

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Today's presenters

Steve Fireng

FOUNDER, GLOBAL CHIEF EXECUTIVE OFFICER

- Founded Keypath in 2014
- Over 25 years of experience in higher education
- Specializes in guiding universities to reach their full growth potential
- Previously partnered with some of the world's top institutions to help universities better serve the next generation of students
- Previous experience includes CEO of Embanet, which sold to Pearson Education in 2012

Peter Vlerick

CHIEF FINANCIAL OFFICER

- Over 30 years of experience as a proven finance leader for both public and privately-owned organizations
- Primary background in software, technology and manufacturing
- Successful experience guiding business through transformative growth and value creation opportunities
- Previous experience includes CFO at BravoSolution, Avatar Solutions and Servigistics

Ryan O'Hare

CEO, AUSTRALIA & ASIA-PAC

- Founded Keypath Australia in 2014
- Over 20 years of experience leading and scaling businesses in the education sector
- Has built successful teams and models across the UK, USA, Australia and Asia-Pacific
- Pioneered the Online Program Management (OPM) industry in Australia a decade ago
- Previous experience includes leadership roles at Achieve Global Australia and Pearson Asia-Pacific

PRESENTATION AGENDA

1. Introduction to Keypath Education
2. FY22 Highlights
3. FY23 Progress and Outlook

A. Appendix: Financial Statements

1

Introduction to Keypath Education

A leading global education technology company

Enabling universities to grow students and deliver education online

Driven by our vision and mission

STRATEGIC VISION

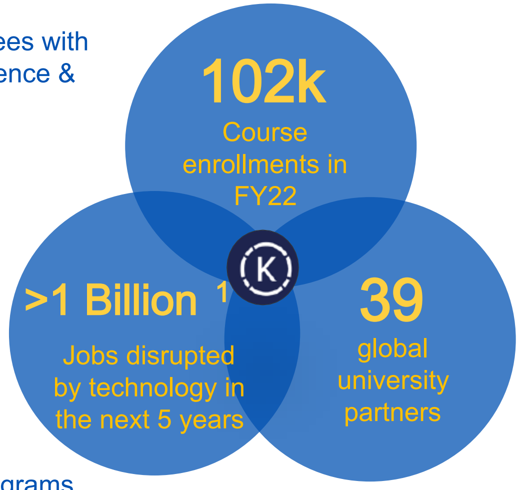
Transform education, transform the world

To be the global leader in education transformation – the key that unlocks greatness in educators and individuals

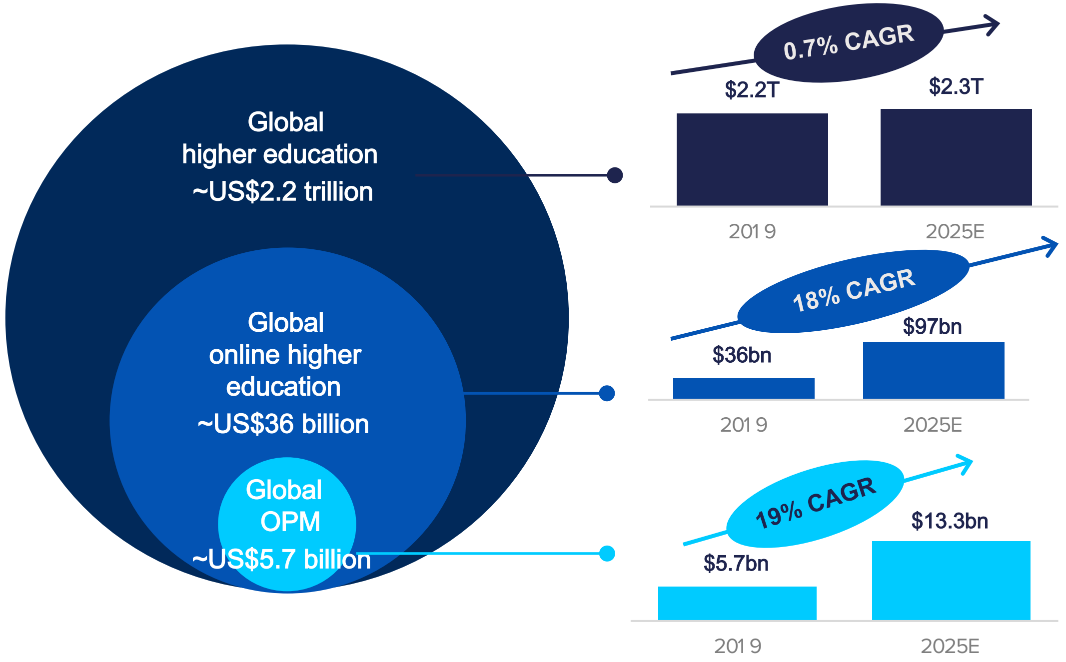
COMPANY MISSION

Unlock greatness

In educators | In individuals | In our people



In a huge and growing market[2]



SIZE
Global OPM market US$5.7bn

GROWTH
19% CAGR to 2025E

ONLINE PENETRATION
Currently 2%, expected to move towards 5% in 2025

(1) World Economic Forum, Future of Jobs Report 2020.
(2) 2019-2025E OPM market size CAGR of 19%; Source: "Global Online Degree and Micro-Credential Market", HolonIQ, March 2021. Online penetration is Global online higher education as a percentage of Global higher education.

Unique competitive strengths

Clearly differentiating Keypath's offering

Market pioneering leadership

Management team who **pioneered the OPM market in the US and Australia** with over 100 years of combined education sector experience

Global footprint

Global footprint enables continued strong growth with benefits of diversification; OPM market growing the fastest outside the US

Enterprise agreements to expand our programs across universities in new verticals

Experts in high demand degree verticals

We are **global leaders and experts** in our large, complex, in demand and fast-growing verticals (e.g. Healthcare and STEM)

60.2% growth in Nursing revenue in FY22

35.3% growth in Health and Social Services revenue in FY22

95 Healthcare programs at the end of FY22 (54% of total programs)

Unrivaled proprietary technology

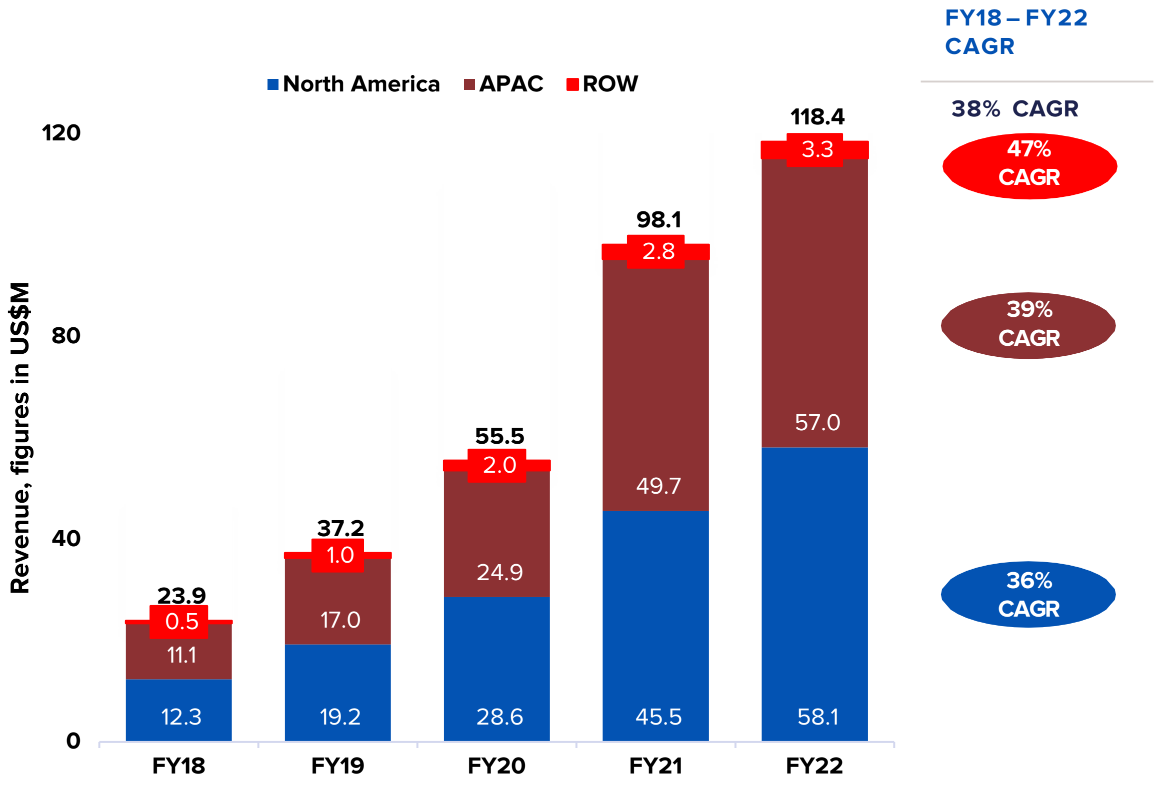
Optimized skills shortage identification and program delivery through KeypathEDGE driven by **data from 178 online programs in Keypath's global history**, and augmented by leading workforce, industry, education, government and marketing data and analytics platforms

Driving financial performance

Strong, diversified, highly visible revenue growth

Global diversification with high growth rates

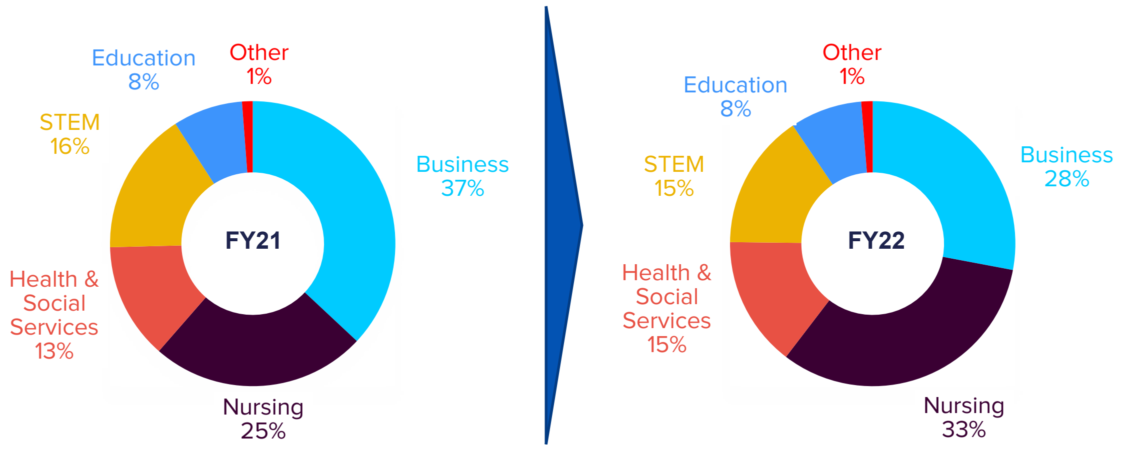
REVENUE BY GEOGRAPHY[1]



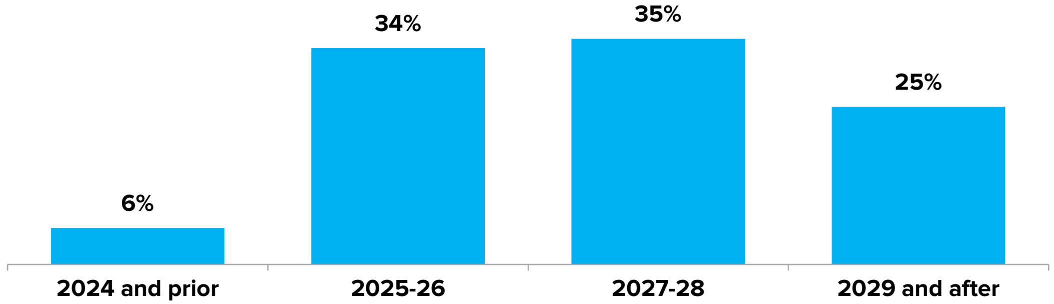
(1) North America region includes the United States and Canada. Asia-Pacific (APAC) region includes Australia, Malaysia and Singapore. The Malaysian business commenced operations during FY21 but did not earn any revenue in FY21 and earned immaterial revenue in FY22. We launched our first partner in Singapore in FY22 and expect to begin generating revenue in FY23. The Rest of World includes the United Kingdom.

Vertical diversification with high revenue visibility

REVENUE SPLIT BY VERTICAL [2]



94% OF PROGRAMS NOT UP FOR RENEWAL UNTIL 2025 AND BEYOND [3]



(2) Other primarily includes law.
(3) Dates referenced are calendar year.

Multiple strategies for further growth

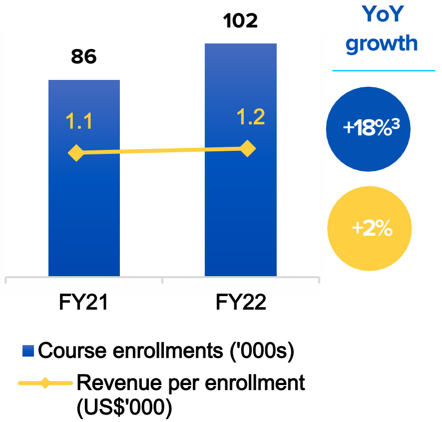
Powered by KeypathEDGE

1

Grow enrollments within existing portfolio

Data-driven approach to growing enrollments through EDGE platform in **178 active programs**[1]

STUDENT COURSE ENROLLMENTS AND REVENUE PER ENROLLMENT OVER TIME

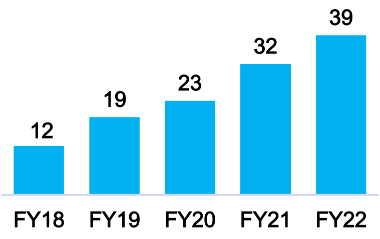


2

Sign new university partners in existing markets

Continued growth of university partners in existing markets; **seven new partners in FY22**

NUMBER OF PARTNERS[2]



3

Add new programs with existing university partners

Launching new programs with existing partners

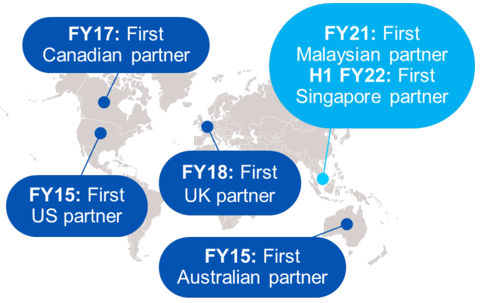
21

New programs with existing partners added in FY22 (47% of the new programs added in FY22)

4

Expand into new markets

Drive expansion into new markets, notably South-East Asia with Malaysia and Singapore launch and signing



5

Add new products each year

Continue to add new products in high demand verticals such as Healthcare and STEM

60.2%

Growth in Nursing revenue in FY22

35.3%

Growth in Health and Social Services revenue in FY22

With targeted M&A strategically over the long-term

(1) As of June 30, 2022.
(2) Figures shown as at end of period indicated.
(3) Reflects real change based on whole numbers not rounded.

With a focus on Healthcare

Experts in the highly attractive Healthcare vertical

US$12 billion global online healthcare education market with US Healthcare masters degree market enrollments CAGR of 6.6% since 2012[1]

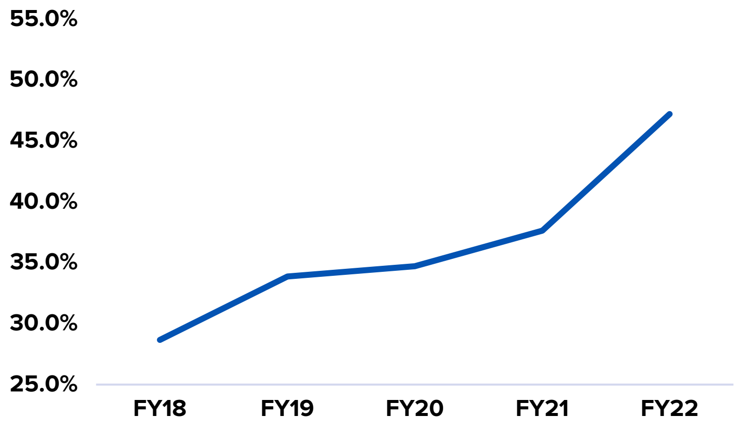
Global shortage of 6 million nurses by 2030[2]; 9 of the top 20 fastest growing professions in the US are in healthcare[3]

US$12bn
Global online healthcare education market size in 2025[4]

55%
Growth in ABSN (Nursing) enrollment[5]

30.6m
Global shortage of Nurses and Midwives[6]

21%
Growth in Google search demand within healthcare and social science since 2018[7]



Keypath Healthcare[8] revenue as % of total

(1) Wiley Education Services (2021). State of the education market: Trends and insights in key master's disciplines.
(2) World Health Organization
(3) World Economic Forum.
(4) Source: HolonIQ. Estimate assuming healthcare is approximately 10% of the overall global online and alt cred education market. Healthcare spending accounted for ~10% of total GDP globally and graduate education in healthcare accounted for ~16% of total graduate education in the U.S.
(5) 2020-2021 AACN Enrollment & Graduations in Baccalaureate and Graduate Programs in Nursing.
(6) Lancet 2022; 399: 2129–54 Published Online May 23, 2022
(7) Google.
(8) Healthcare includes Nursing, Health and Social Services verticals.

Keypath's global competitive advantage in Healthcare

Keypath is one of the largest OPM healthcare providers globally with a leading clinical placement expertise

Keypath is one of the **largest OPM healthcare providers** globally

Build once, launch globally: leverage in house expertise to launch highly complex programs in new geographies tailored to specific local needs / markets

Develop deeper local employer relationships and placement services globally; Keypath has **leading clinical field expertise**

25
Partners with Healthcare[1] programs (18 of which have Student Placement services)

95
Healthcare[1] programs

51%
Growth in Keypath Healthcare[1] revenue FY22 vs FY21

14,000+
Clinical and field placement relationships

~340
Healthcare systems

47%
FY22 Keypath Healthcare[1] revenue as % of total

>10,000
Clinical placements

AREAS WITHIN HEALTHCARE VERTICAL

In Portfolio

- ✓ Nursing
- ✓ Social Work
- ✓ Speech Language Pathology
- ✓ Mental Health
- ✓ Counseling
- ✓ Psychology
- ✓ Pharmacy
- ✓ Public Health

In Pipeline

- Occupational Therapy
- Physical Therapy
- Nurse Anesthetist
- Physician Assistant

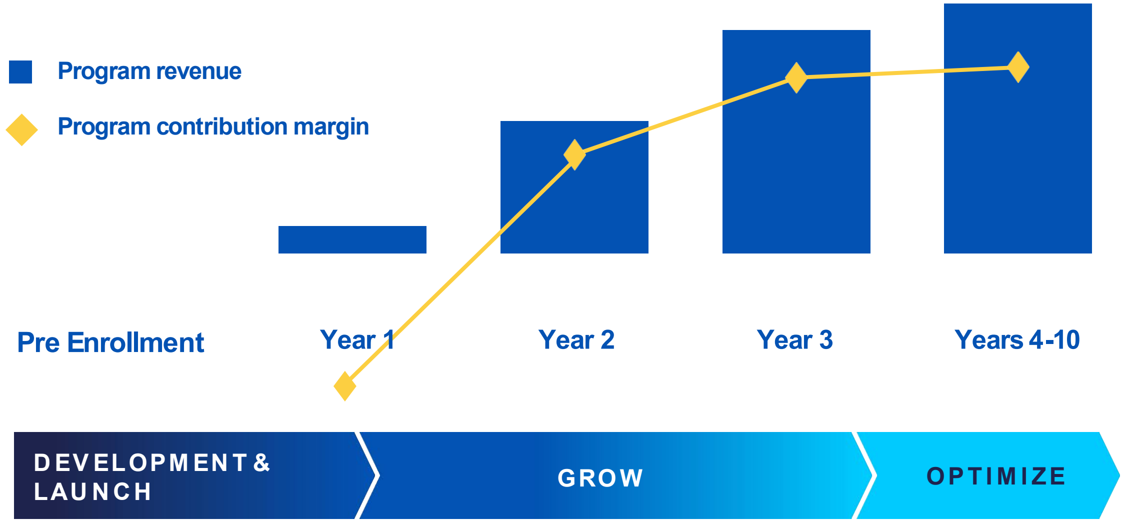
(1) Healthcare includes Nursing, Health and Social Services verticals.

High long-term returns

Long-term shareholder value creation

A proven unit economic model

ILLUSTRATIVE TARGET PROGRAM UNIT ECONOMICS



US$500k —US$1M	**15 – 24 months**	**30 – 40 months**	**40 – 60%** Revenue share with partners[1]
Avg. total cash investment by Keypath per program	To initial cash breakeven	To generate cash equal to total cash investment	**40 – 60%** Contribution margin at maturity

(1) Keypath's revenue share varies by university partner, program offering and the Keypath services being provided for the program, but is generally between 40-60% of the tuition fees from students enrolled under the program.

High long-term returns on capital

Mature vintages proving unit economic model; recent vintages are bigger investment for much bigger returns

As shown later in this presentation, vintages are following proven unit economic model

Programs with 1st student intake in FY18 and prior **(mature vintages) achieved 46.0% contribution margin in FY22**

Even with US$19 million of investment in our most recent vintages, FY22 contribution margin is strong at 18.6%

As the FY21, FY22 and FY23 vintages (the largest in our history) mature through the unit economic model, returns will increase significantly

We have already closed 32 programs from the FY23 vintage

Balance sheet strong for growth

IPO in 2021 provided capital to capture growth opportunities

US$59.2 million (no debt) as of June 30, 2022 indicating cash burn of US$8.3 million in FY22.

Fully funded for organic growth before positive internal net cash generation

Highly disciplined: only allocate capital to its highest returning uses

2

FY22 Highlights

FY22 operational highlights

Continued strong growth in partners, programs and enrollments

178
Total active programs[1]

+45 programs in FY22

Expansion in South-East Asia

Global expansion continues with launch of a new partner in Singapore

101,753
Course enrollments[2]

vs 86,042 in FY21, up **+18%**

39
Global university partners

vs 32 in FY21, up **+22%**

~9 yrs
Avg. weighted contract length per program[3]

Typically 7-10 years

(1) Keypath defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the United States) or a graduate diploma program (in APAC) that we are actively supporting on behalf of one of our university partners or for which we have executed contracts for a future program launch; As of June 30, 2022, 132 programs were revenue generating while 26 were in market but pre-1st enrollment.
(2) Includes estimates for enrollments pending invoicing.
(3) Weighted by FY22 revenue.

FY22 financial highlights (in US $m)

Strong revenue growth and cash balance to support growth objectives

$118.4m

Revenue

vs $98.1m in FY21, up +**21%** (+25% constant currency and adjusted for FY21 one-time fee)

vs $116.4m prospectus forecast, up +**2%**

$22.0m

18.6%

Contribution margin

vs $25.7m in FY21, down -**14%**

vs $18.1m prospectus forecast, up +**22%**

($10.5m)

Adjusted EBITDA

vs $6.7m in FY21

Includes $1.1m unrealized foreign currency exchange losses

vs ($11.6m) prospectus forecast, up +**9%**

~$19m

Investment[1]

In new programs launched in FY22 an increase of ~$7m from FY21

$59.2m

Cash on hand

As of June 30, 2022, indicating cash burn of US$8.3 million in FY22, US$20.5 million favorable to prospectus

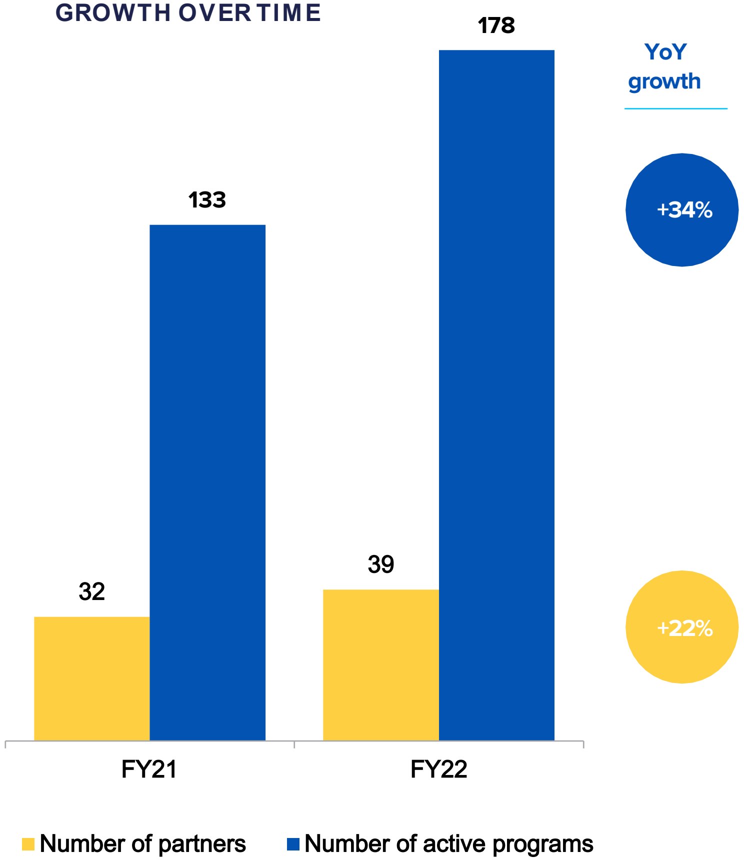
Fully funded to cash flow break even

(1) Represents the net cash investment in all FY22 to FY24 vintage programs included in the FY22 financial results; FY21 net cash investment in all FY21 and FY22 vintage programs included in the FY21 financial results was ~$12m.

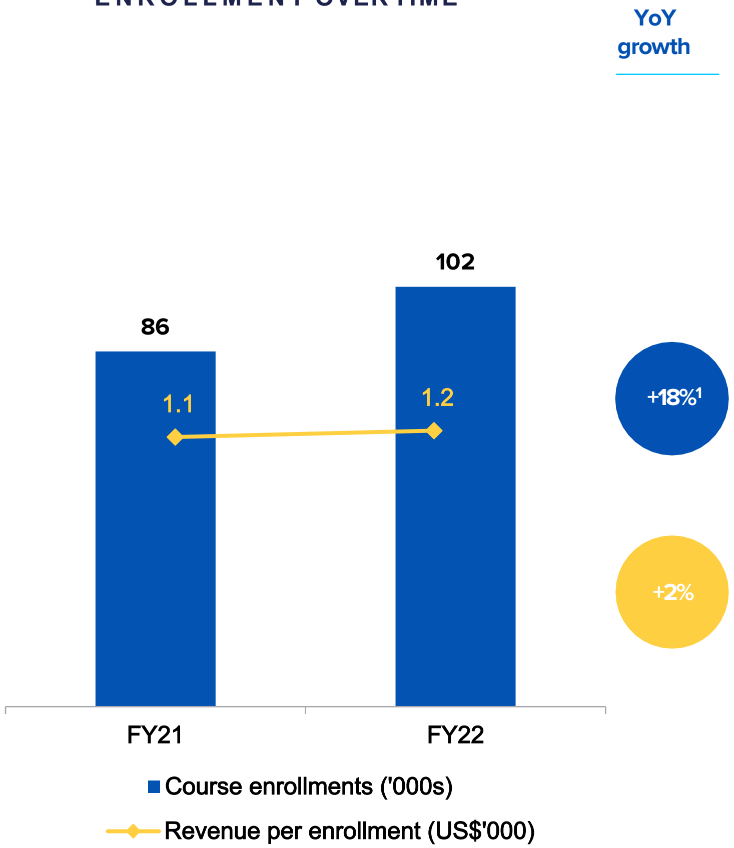
Continued strong operational metrics

Partners, active programs and student enrollments have continued to grow

PARTNERS AND ACTIVE PROGRAMS GROWTH OVERTIME



STUDENT COURSE ENROLLMENTS AND REVENUE PER ENROLLMENT OVERTIME



(1) Reflects real change based on whole numbers not rounded.

COMMENTARY

- **Some enrollment moderation in some disciplines offset by continued demand in Healthcare** especially in disciplines utilizing placement services where we continue to look to increase capacity to meet this demand
- Seven new partnerships signed in FY22
- In November 2021, we signed an agreement with our second Asia Partner, Singapore Institute of Management (SIM), a leading private education and lifelong learning institution, to launch four programs in known areas – Business, Data and STEM
- **New programs signed growing at 34% YoY** with programs signed in multiple verticals, notably Nursing and STEM
- 18% enrollment growth YoY based on newer vintages scaling well
- Recent momentum sets stage for upcoming growth in FY23 and beyond as newer vintages continue to mature
- **Our pipeline of new programs is at historically high levels** and exceeding expectations.

FY22 financial performance

21% revenue growth with adjusted EBITDA tracking ahead of expectations

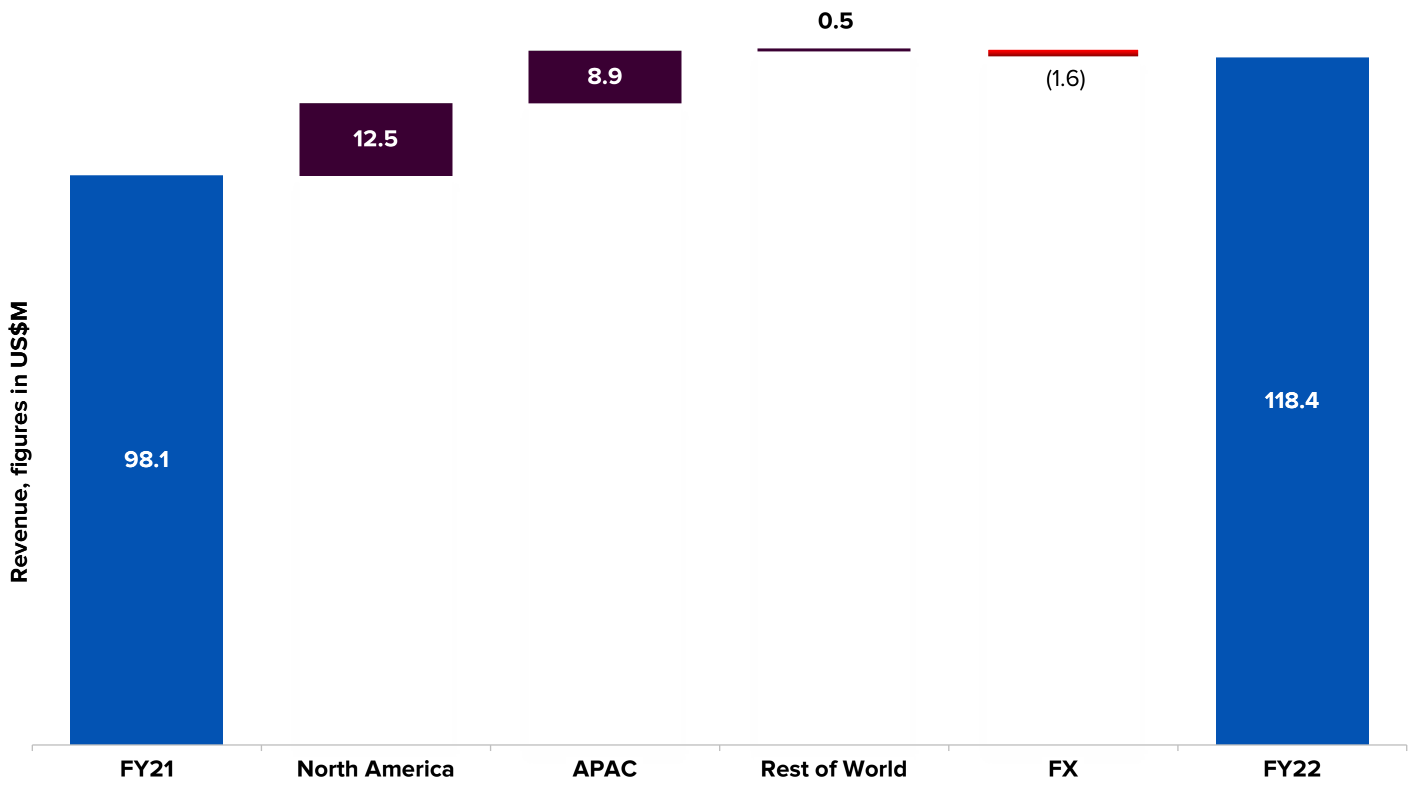
US$m	FY22	FY21	% change	Prospectus FY22F	% change
Revenue	**118.4**	**98.1**	**20.7%**	**116.4**	**1.7%**
Salaries and wages	(63.3)	(47.8)	32.5%	(64.6)	(1.9%)
Direct marketing	(47.1)	(33.2)	41.5%	(45.6)	3.2%
General and administration (G&A) expenses	(17.3)	(10.5)	64.4%	(17.8)	(2.6%)
Depreciation and amortization	(4.9)	(4.2)	18.1%	(5.6)	(13.1%)
Stock-based compensation expense (one-time)	(7.2)	(41.7)	(82.7%)	(7.1)	1.8%
Stock-based compensation expense (ongoing)	(2.1)	(0.2)	989.5%	(3.5)	(38.6%)
Legacy Long-Term Incentive Plan Cash Awards	(0.8)	(3.2)	(74.5%)	(0.8)	(0.0%)
IPO transaction costs expensed	-	(4.9)	(100.0%)	-	
Other income and (expense), net	(1.2)	0.2	(867.4%)	-	
EBIT	**(25.6)**	**(47.5)**	**(46.1%)**	**(28.6)**	**(10.5%)**
EBIT % of revenue	*(21.6%)*	*(48.5%)*	*2683 bps*	*(24.6%)*	*296 bps*
EBITDA	**(20.7)**	**(43.4)**	**(52.3%)**	**(23.0)**	**(9.9%)**
EBITDA % of revenue	*(17.5%)*	*(44.2%)*	*2674 bps*	*(19.7%)*	*225 bps*
Adjusted EBITDA	**(10.5)**	**6.7**	**(257.8%)**	**(11.6)**	**(9.1%)**
Adjusted EBITDA % of revenue	*(8.9%)*	*6.8%*	*(1567 bps)*	*(9.9%)*	*106 bps*
Net loss attributable to Keypath Education International, Inc. shareholders	**(26.7)**	**(78.7)**	**(66.1%)**	**(32.2)**	**(17.1%)**

COMMENTARY

- Revenue 20.7% higher than FY21 (**25.0% higher on a constant currency basis and after adjusting for the one-time fee in FY21**) and exceeding prospectus forecasts by US$2.0 million
- One-time fee of US$2.6 million recognized in FY21 for transition services
- Adjusted EBITDA of US$(10.5) million exceeded prospectus forecasts by US$1.1 million (**US$2.2 million after adjusting for unrealized foreign currency exchange losses in FY22**)
- We achieved this despite the **incremental US$7 million investments** associated with the large, new vintages noted earlier in the presentation, the incremental listed company costs (people and external costs) in FY22, system investments and start-up costs for our Southeast Asia operation

Drivers of revenue outperformance

Revenue growth driven by course enrollment growth across all regions

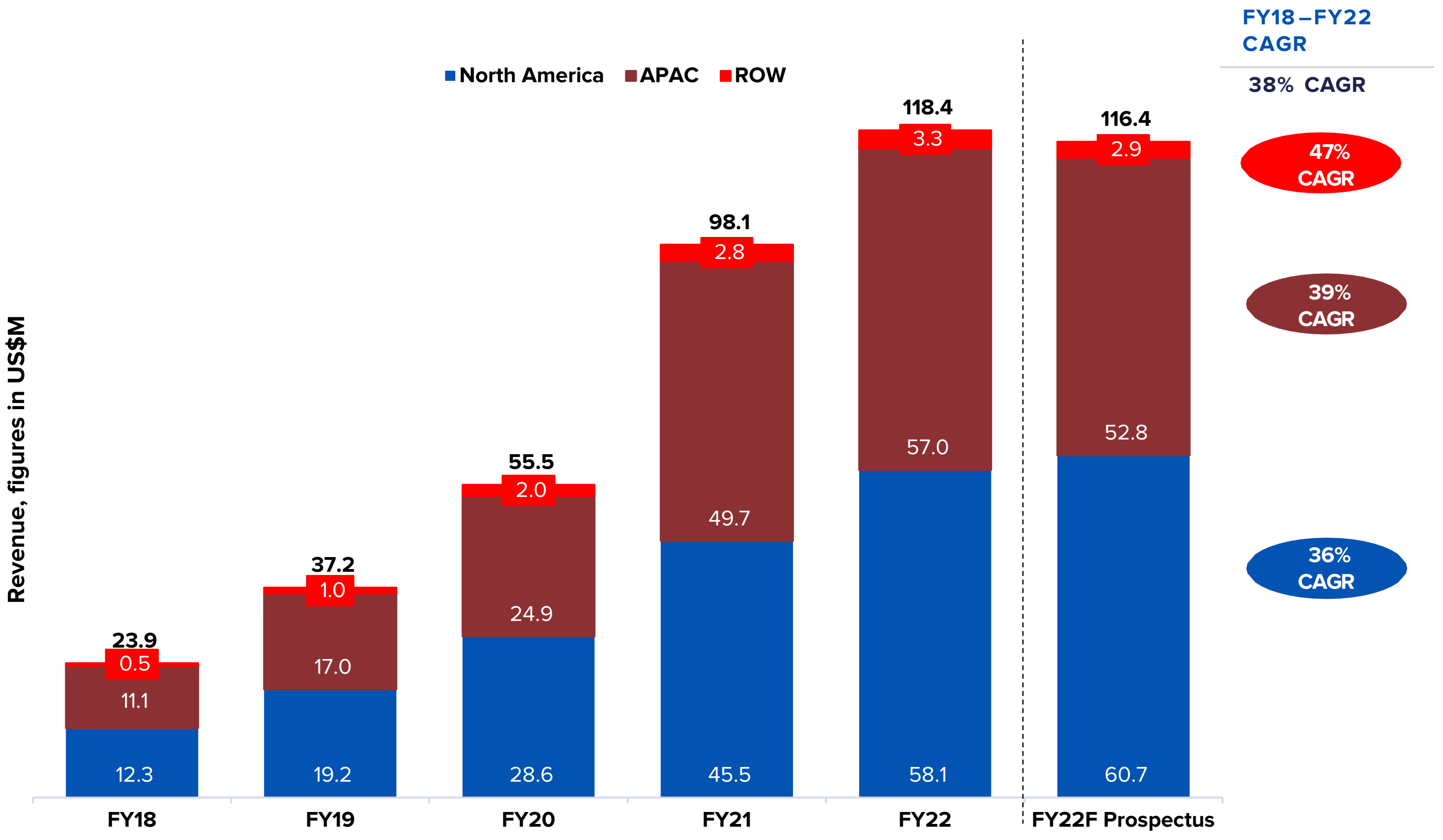


COMMENTARY

1. **Course enrollment growth**: 18% growth YOY
2. **Solid retention:** retention across all regions contributed to course enrollment growth
3. **Strong NA and APAC performance:** growth in NA and APAC was primarily driven by retention and the rapid growth of the FY21 vintage programs

Revenue by geography

FY22 revenue has increased 20.7% (25.0% higher on a constant currency basis and after adjusting for the one-time fee in FY21) and exceeded prospectus forecasts by US$2.0 million



COMMENTARY

1. Revenues are primarily earned in the North America and APAC markets where 97% of its revenue is generated

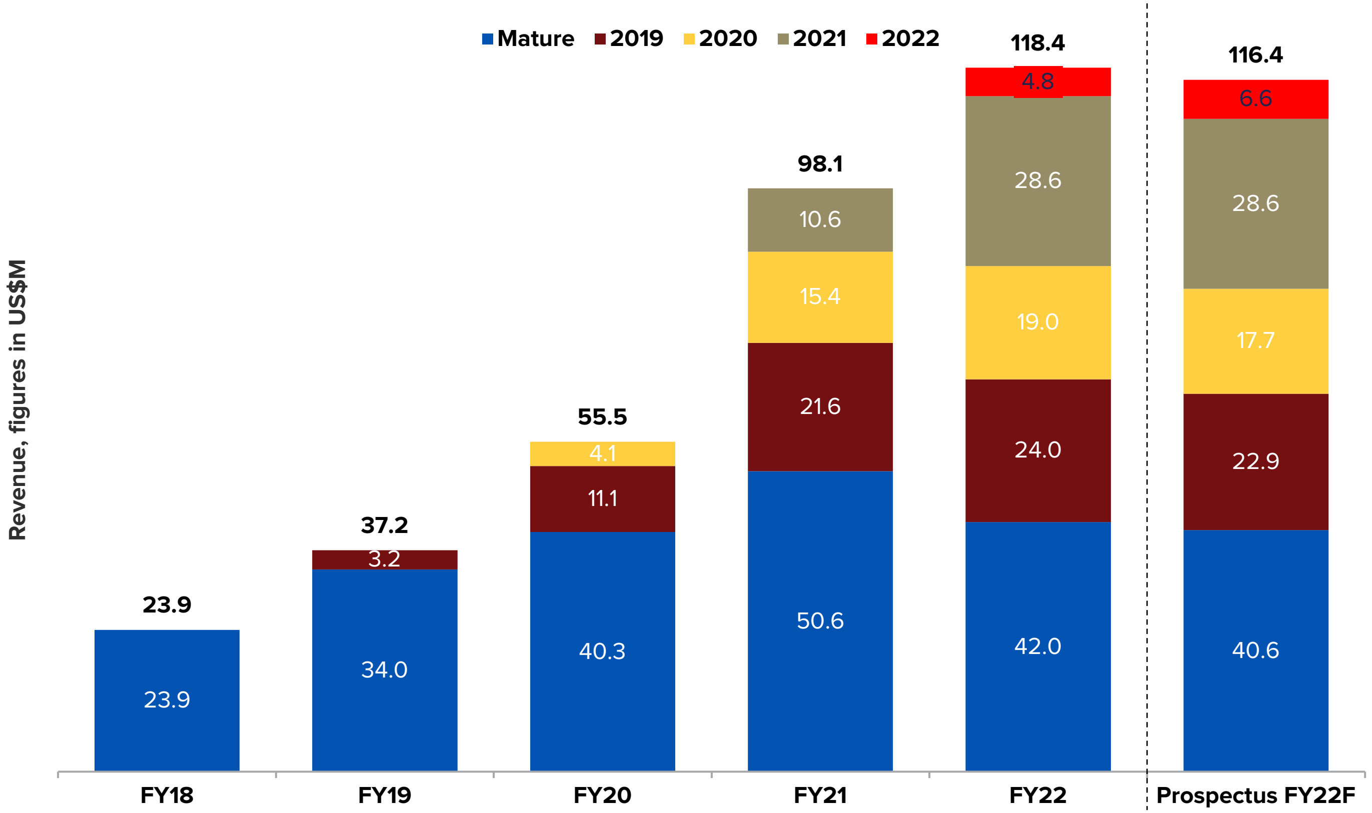
2. Strong revenue performance is underpinned by:
   - course enrollment growth
   - strong student retention
   - the launch of new programs in key disciplines

3. **Revenue 20.7% higher than FY21 (25.0% higher** on a constant currency basis and after adjusting for the one-time fee in FY21) and exceeding prospectus forecasts by US$2.0 million

4. APAC FY22 outperformance to prospectus is due to a flow through from COVID-19 boost with North America difference driven by softer enrollment environment than expected for certain programs

Revenue by vintage[1]

Newer vintages continue to expand rapidly



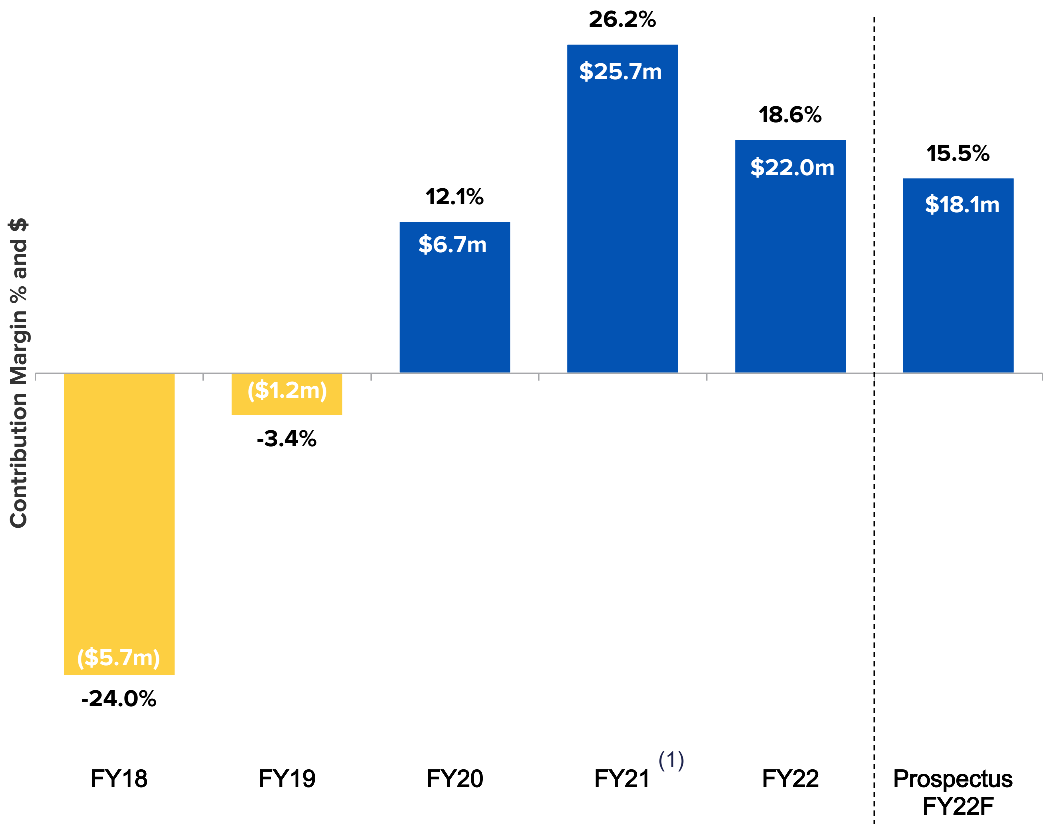
(1) Vintage refers to the fiscal year in which a new program has its first student intake. Revenue from the first year of a vintage reflects a combination of the timing of when a programs has its first student intake (Keypath does not earn revenue until the first student intake on a program) and the number of programs in the respective vintage.

COMMENTARY

1. FY22 illustrates growth across most vintages, driven by 18% overall growth in course enrollments YoY
2. **FY19, FY20 & FY21 vintages are significantly larger than prior year vintages**, primarily driven by KeypathEDGE (e.g. Clinical programs in North America)
3. FY21 vintage represents the largest in Keypath's history in terms of the number of programs but also the overall revenue trajectory (**2x the FY20 vintage in first two years**); this vintage alone is expected to be a significant driver of near-term growth
4. FY21 included one-off revenue in FY18 vintage (part of the mature vintages) of US$2.6m
5. Mature vintage in FY21 positively impacted by COVID-19 boost with FY22 mature vintage revenue growing over FY20 and exceeding prospectus forecasts
6. Mature vintage run-off of US$8.6 million driven by FY21 COVID impact and student run-off and reallocation of investment to newer vintages. This investment re-allocation will continue from mature vintages and the decline in mature vintages is expected to be approximately 15% of mature and 2019 vintage in FY23

Contribution margin by year

Contribution margin will continue to improve as the unit economic model plays out and mature vintages reach our targeted margins of 40-60%



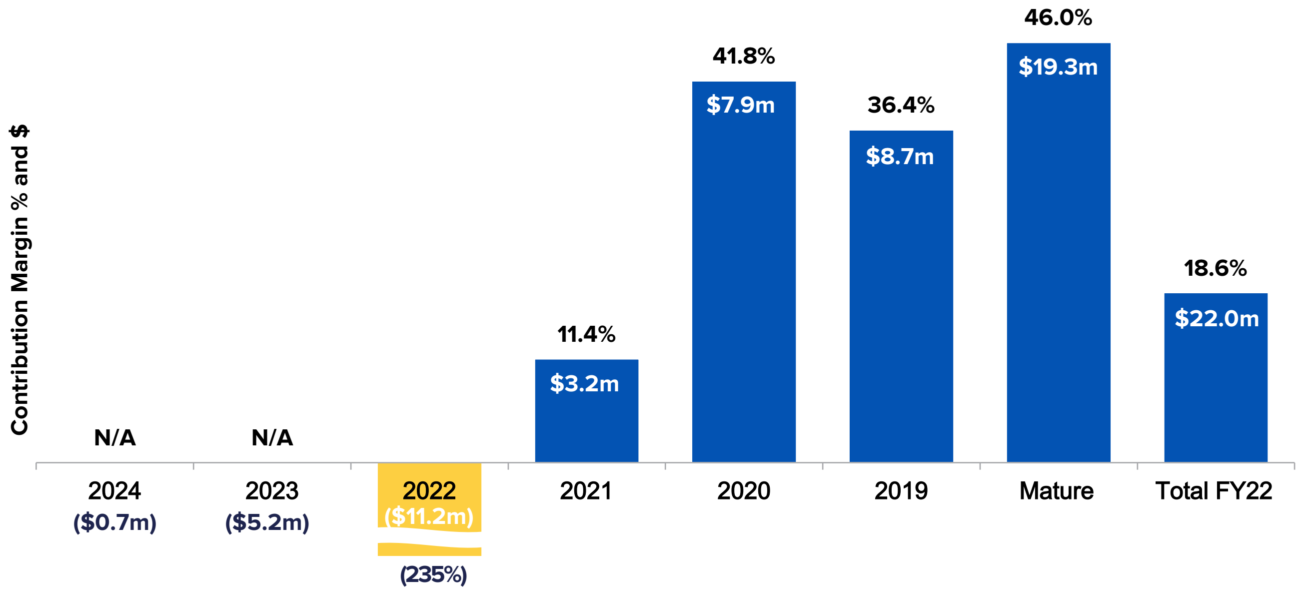
(1) FY21 contribution margin adjusted for one-time fee is 24.2%

COMMENTARY

1. Larger vintages and a maturing portfolio will **drive margin expansion over the long-term** consistent with the unit economic model
2. The contribution margin for FY22 declined from FY21 due to the impact of large vintages in the development and launch stage
3. **Contribution margins will continue to improve over the long term** as a greater % of the overall portfolio of programs reach maturity (i.e., are in market for 4+ years)

FY22 contribution margin by vintage

Mature vintages' contribution margin at 46% proving unit economic model; long-term upward momentum to this level from post-KeypathEDGE vintages



COMMENTARY

1. **Mature vintages prove unit economic model** and evidence profitability of business model
2. Vintages in "grow" and "launch" stages are progressing through unit economic model better than the prior "mature" vintages
3. FY19 vintage is still maturing and expected to get to 40% - 60% in accordance with unit economic model
4. **FY21 vintage reached positive contribution margin faster** than any vintage in the history of the Company

Contribution margin in detail

Consistent outperformance to FY22 prospectus forecasts

US$m	FY22	FY21	% change	Prospectus FY22F	% change
Revenue	**118.4**	**98.1**	**20.7%**	**116.4**	**1.7%**
Direct salaries and wages net of capitalized costs	(46.6)	(37.2)	25.3%	(46.0)	1.2%
Direct marketing expenses	(47.1)	(33.2)	41.5%	(45.6)	3.2%
G&A expenses allocated to direct departments	(2.8)	(2.0)	37.5%	(6.7)	(58.4%)
Contribution margin	**22.0**	**25.7**	**(14.3%)**	**18.1**	**21.7%**
Corporate costs	(32.5)	(19.0)	71.1%	(29.6)	9.7%
Stock-based compensation expense (one-time)	(7.2)	(41.7)	(82.7%)	(7.1)	1.8%
Stock-based compensation expense (ongoing)	(2.1)	(0.2)	989.5%	(3.5)	(38.6%)
Legacy Long-Term Incentive Plan Cash Awards	(0.8)	(3.2)	(74.5%)	(0.8)	-%
IPO transaction costs expensed	-	(4.9)	(100.0%)	-	
EBITDA	**(20.7)**	**(43.4)**	**(52.3%)**	**(23.0)**	**(9.9%)**
Contribution margin %[1]	18.6%	26.2%	(758 bps)	15.5%	305 bps
Direct salaries and wages net of capitalized costs %[1]	39.3%	37.9%	144 bps	39.6%	(23 bps)
Direct marketing expenses %[1]	39.7%	33.9%	585 bps	39.2%	57 bps
G&A expenses allocated to direct departments %[1]	2.3%	2.1%	29 bps	5.7%	(340 bps)
Corporate costs %[1]	27.5%	19.4%	809 bps	25.5%	199 bps
EBITDA %[1]	(17.5%)	(44.2%)	2674 bps	(19.7%)	225 bps

(1) When excluding one-time fee of US$2.6 million recognized in FY21 for transition services from US$98.1m FY21 revenue:
- Contribution margin % was 24.2% for FY21,
- Direct salaries and wages was 38.9% for FY21,
- Direct marketing expenses % was 34.8% for FY21,
- G&A expenses % was 2.1% for FY21,
- Corporate costs % was 19.9% for FY21, and
- EBITDA % was (48.1%) for FY21.

COMMENTARY

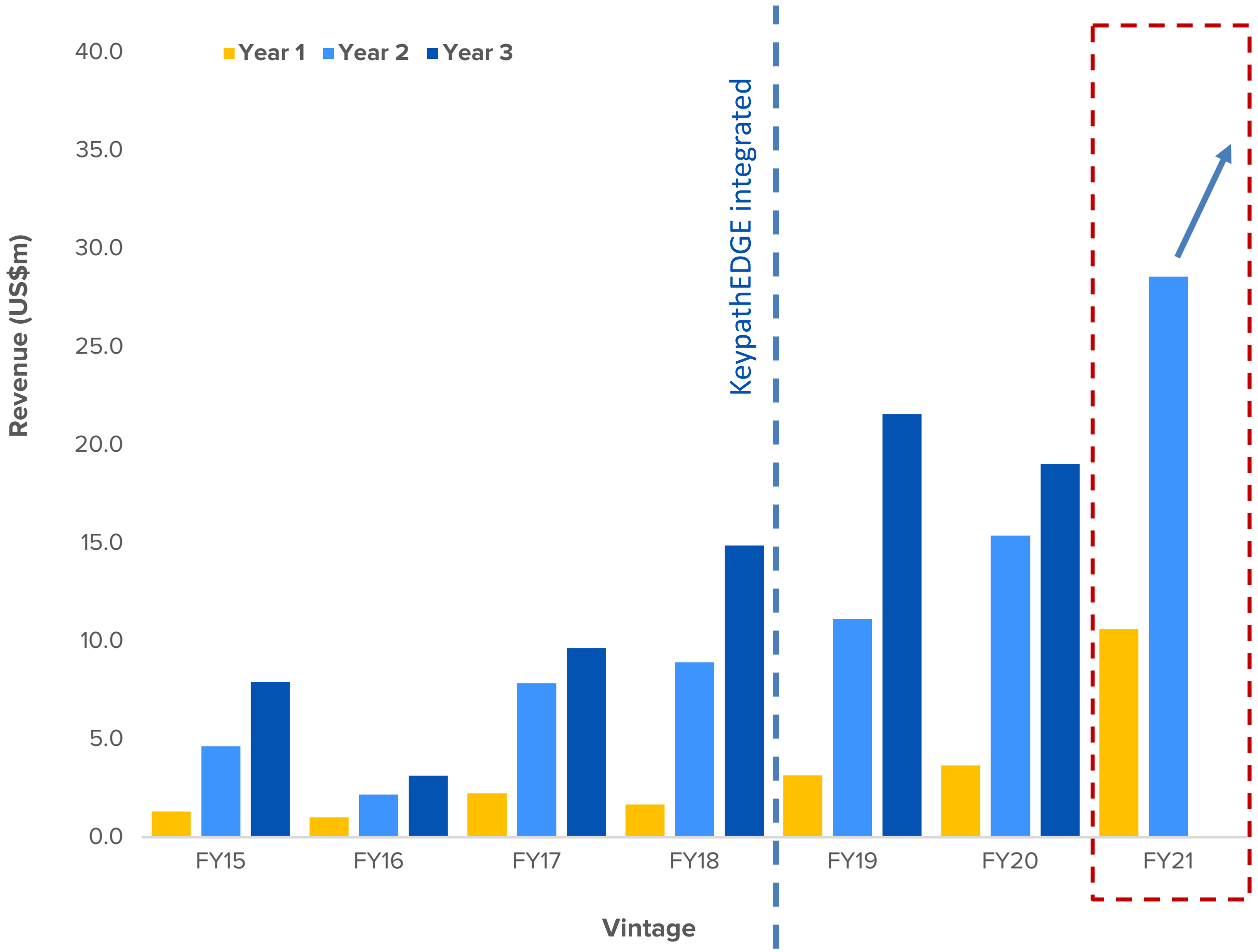
- **Contribution margin:**
  - is revenue less direct costs, which consists of salaries and wages and general and administration expenses attributable to direct departments, and direct marketing
  - is not a US GAAP based measure; it is used by Keypath to monitor and evaluate individual programs financial performance relative to planned performance targets over the whole-of-life of the program
  - is not a replacement for the financial performance of the Company as a whole as determined in accordance with US GAAP
- FY22 **contribution margin** of US$22.0 million exceeded prospectus forecasts by US$3.9 million, or 21.7%
- **Corporate costs** increased due to listed company costs, the Malaysian and Singapore expansion and infrastructure investments to support growth

3

FY23 Progress and Outlook

Continuing to allocate capital to the strongest programs

Building on our data driven approach to program selection through KeypathEDGE



- Our FY21 vintage is performing strongly in its first three years versus vintages pre-KeypathEDGE and is indicative of the impact KeypathEDGE has had on our more recent vintages
- We expect this positive momentum in the quality of our vintages to continue given the amount and quality of our proprietary data and technology informed pipeline of partners and programs driven by KeypathEDGE
- We expect newer vintages to be US$25 million - US$45 million at mature steady state revenue and achieve contribution margins of 40% - 60% following our proven unit economic model

Positioning the company for long-term growth

- Due to post-COVID developments and related economic factors there is some uncertainty on student enrollments and marketing costs
- However, our momentum in partners, programs and enrollments proves the value of our OPM offering; we have already signed 32 new programs in our FY23 vintage and 12 new programs in our FY24 vintage and our pipeline of partners and programs is the strongest in our history
- Our continued expansion in Healthcare is providing the foundation for our future growth
- With the continued compilation of data from KeypathEDGE, Keypath is proactively and analytically transitioning our focus and investment into newer vintages comprising programs with improved growth, unit economics and returns profiles
- In the short term, this means taking some of the investment in the pre-KeypathEDGE vintages and putting that into newer vintages, which will result in a transition period in FY23 as we refocus our investment
- Having seen the strong growth and profitability performance of our FY21 vintage when compared to our earlier “pre-KeypathEDGE” vintages, we are confident investment in these newer vintages will drive strong revenue growth and profitability
- Keypath is well positioned with growing acceptance among universities and a clear trajectory of accelerating global growth in online learning

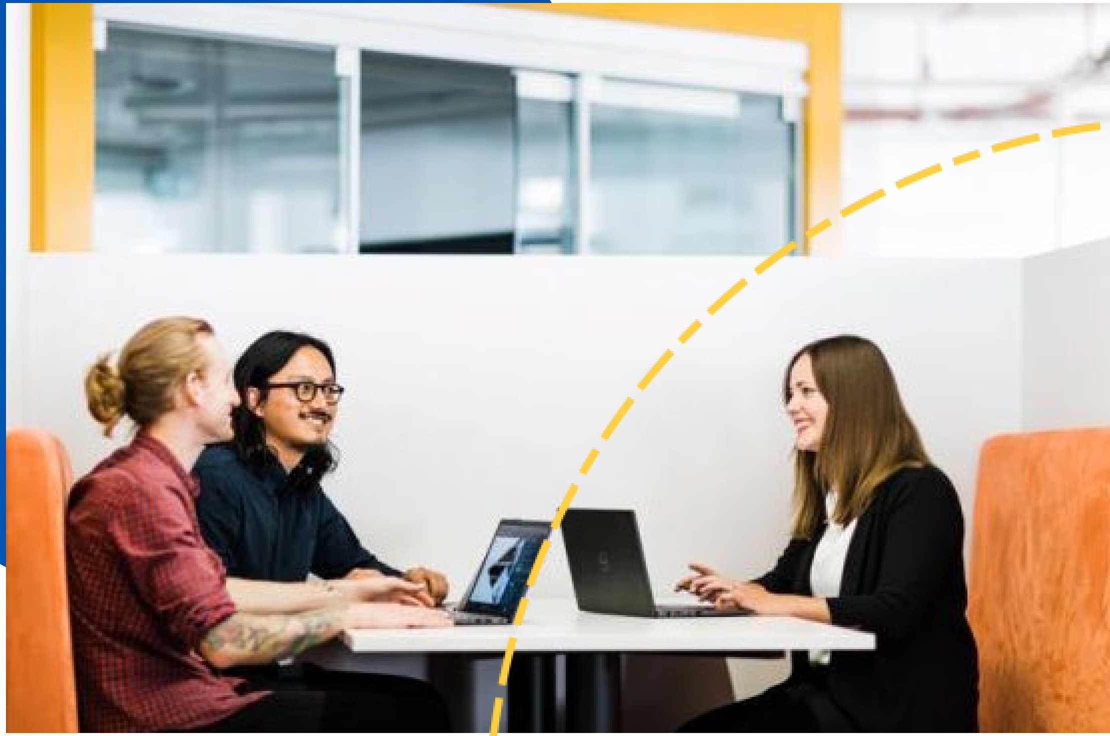
FY23 current trading and outlook

FY23 a transition year positioning the company for longer-term growth

- **Guidance considers FY23 a transition year:**
  - Longer-term growth in the global OPM market estimated at 19% CAGR to 2025
  - Limited shift to insourcing, and no slowdown in online adoption
  - Keypath revenue CAGR FY18 – FY22 of 38%, showing long term growth
  - Expected growth rates to normalize long-term after coming off significant growth during COVID-19 and lockdowns
    - H1 FY22 revenue benefited from COVID-19 impact, making H1 FY23 a tough comparison
  - Historically, higher education is broadly counter-cyclical to the economy which has impacted non-Healthcare program growth rates
    - Hence our shift to Healthcare programs three years ago with many of these programs in early stages of maturity
    - Mix to more Healthcare programs will benefit the company in FY24 and beyond as these programs mature and work through unit economic model
- **As a result, for FY23 we expect:**
  - Revenue: US$125 million – US$130 million on a constant currency basis[1]
  - Adjusted EBITDA: US$(7) million - US$(9) million on a constant currency basis
  - As of June 30, 2022, US$59.2 million cash (no debt) on balance sheet; we continue to remain confident we are well funded to cash flow positivity:
    - Targeting adjusted EBITDA profitability from H2 FY24

(1) FY23 guidance is on constant currency basis assuming USD:AUD rate of 0.695

Q&A



Appendix

Financial Statements

Income statement

US$m	FY22	FY21	% change	Prospectus FY22F	% change
Revenue	**118.4**	**98.1**	**20.7%**	**116.4**	**1.7%**
Salaries and wages	(63.3)	(47.8)	32.5%	(64.6)	(1.9%)
Direct marketing	(47.1)	(33.2)	41.5%	(45.6)	3.2%
General and administration (G&A) expenses	(17.3)	(10.5)	64.4%	(17.8)	(2.6%)
Depreciation and amortization	(4.9)	(4.2)	18.1%	(5.6)	(13.1%)
Stock-based compensation expense (one-time)	(7.2)	(41.7)	(82.7%)	(7.1)	1.8%
Stock-based compensation expense (ongoing)	(2.1)	(0.2)	989.5%	(3.5)	(38.6%)
Legacy Long-Term Incentive Plan Cash Awards	(0.8)	(3.2)	(74.5%)	(0.8)	(0.0%)
IPO transaction costs expensed	-	(4.9)	(100.0%)	-	
Operating Loss	**(24.4)**	**(47.7)**	**(48.8%)**	**(28.6)**	**(14.6%)**
Interest expense	0.0	(2.3)	(100.0%)	-	
Loss on redemption of non-controlling interest	-	(27.7)	(100.0%)	-	
Other income and (expense), net	(1.2)	0.2	(867.4%)	-	
Loss before income taxes	**(25.6)**	**(77.5)**	**(67.0%)**	**(28.6)**	**(10.5%)**
Income tax benefit (expense)	(1.1)	0.4	(372.0%)	(3.6)	(69.8%)
Net loss	**(26.7)**	**(77.1)**	**(65.4%)**	**(32.2)**	**(17.1%)**
Non-controlling interest redemption increment	-	(1.6)	(100.0%)	-	
Net loss attributable to Keypath Education International, Inc. shareholders	**(26.7)**	**(78.7)**	**(66.1%)**	**(32.2)**	**(17.1%)**
Revenue growth %	20.7%	72.2%	(5148 bps)	27.8%	(710 bps)
Salaries and wages % of revenue	53.5%	50.0%	347 bps	55.5%	(197 bps)
Direct marketing % of revenue	39.7%	34.8%	495 bps	39.2%	57 bps
General and administration % of revenue	14.6%	11.0%	360 bps	15.3%	(66 bps)

COMMENTARY

- Strong **revenue** performance +25% (constant currency and adjusted for FY21 one-time fee) is underpinned by course enrollment growth, strong student retention and the launch of new programs in key disciplines
- **Salaries and wages** expense increased due to the addition of ~140 employees since June 30, 2022; ~80% of the additions were in direct cost departments supporting revenue growth with the balance of additions supporting public company requirements
- **Direct marketing** costs increased due to the growth in active programs and the number and size of programs in their development and launch phase
- **G&A** costs increased as a result of the overall growth of the business, start-up costs for Malaysian and Singapore operations and the infrastructure required to support a public company
- **Other (expense) income** primarily includes foreign currency transaction (losses) gains. For FY22, the Company recognized US$1.1 million in foreign currency exchange losses
- **Income tax expense** favorable to prospectus due to greater utilization of net operating losses

Balance sheet statement

US$m	June 30, 2022	June 30, 2021	% change
Cash and restricted cash	59.2	67.5	(12.3%)
Accounts receivable and other current assets	19.0	21.9	(13.5%)
Accounts payable and other current liabilities	(29.3)	(23.0)	27.3%
Net Working Capital	**48.8**	**66.3**	**(26.4%)**
Property and equipment, net	1.3	1.7	(26.5%)
Goodwill	8.8	8.8	-%
Intangible assets, net	6.7	5.8	14.9%
Other non-current assets	7.2	8.8	(18.2%)
Other non-current liabilities	(0.4)	(1.0)	(53.7%)
Net Assets	**72.3**	**90.4**	**(20.1%)**
Common stock	2.1	2.1	-%
Additional Paid-in Capital	255.5	246.2	3.8%
Accumulated losses	(185.4)	(157.8)	17.5%
Total Equity	**72.3**	**90.4**	**(20.1%)**

COMMENTARY

- **Strong cash position $59.2 million (no debt)** as of June 30, 2022; Cash will be used in operations and to pursue the Company's growth objectives; organic growth fully funded through cash flow break even
- **Accounts receivable and other current assets** have decreased primarily as a result of strong collections during FY22
- **Accounts payable and other current liabilities** have increased as a result of overall business growth and focus on cash management during FY22

Cash flow statement

US$m	FY22	FY21	% change	Prospectus FY22F	% change
EBITDA	**(20.7)**	**(43.4)**	**(52.3%)**	**(23.0)**	**(9.9%)**
Non-cash items:					
Stock-based compensation expense	9.4	41.9	(77.6%)	11.4	(17.8%)
Legacy Long-Term Incentive Plan Cash Awards	0.8	3.2	(74.5%)	(4.0)	(120.3%)
Deferred income taxes	0.8	(0.7)	(221.3%)	-	
Other non-cash items	0.8	0.9	(6.3%)	-	
Change in net working capital	7.7	(11.8)	(165.3%)	(3.5)	(320.8%)
Interest paid	-	(1.4)	(100.0%)	-	
Income taxes paid	(0.5)	-		(5.2)	(89.7%)
Cash flow from operating activities	**(1.7)**	**(11.2)**	**(84.8%)**	**(24.2)**	**(93.0%)**
Additions of amortizable intangible assets	(4.3)	(3.1)	39.2%	(4.2)	2.9%
Purchases of property and equipment	(0.6)	(1.0)	(44.5%)	(0.4)	51.6%
Cash flow from investing activities	**(4.9)**	**(4.1)**	**18.8%**	**(4.6)**	**6.8%**
Repayments of long-term debt	-	(10.0)	(100.0%)	-	
Proceeds of initial public offering, net of issuance and transaction costs	-	154.4	(100.0%)	-	
Payments to redeemable non-controlling interests	-	(58.6)	(100.0%)	-	
Payments to non-participating securityholders	-	(18.3)	(100.0%)	-	
Cash flow from financing activities	**-**	**67.5**	**(100.0%)**	**-**	
Effect of exchange rate changes	(1.7)	0.6	(382.8%)	-	
Net cash flows	**(8.3)**	**52.8**	**(115.7%)**	**(28.8)**	**(71.3%)**
Cash and restricted cash at beginning of year	67.5	14.7	358.9%		
Cash and restricted cash at end of year	**59.2**	**67.5**	**(12.3%)**		

COMMENTARY

- As a result of our disciplined focus on cash management, our **cash burn of US$8.3 million in FY22 is significantly lower than the prospectus forecast of US$28.8 million** cash burn for FY22
- For FY22, cash flow used in operating activities was $1.7 million compared to $11.2 million in FY21; cash flow from operations for FY22 includes the **investment in new vintages of ~$19 million in FY22 vs. $12 million in FY21**
- For FY22, net cash used in investing activities was $4.9 million, primarily representing the capitalized value of employee and contractor costs directly involved in the development of programs and eligible for capitalization under US GAAP

Adjusted EBITDA

Outperformance to FY22 prospectus forecasts

US$m	FY22	FY21	% change	Prospectus FY22F	% change
Operating loss	**(24.4)**	**(47.7)**	**(48.8%)**	**(28.6)**	**(14.6%)**
Other income and (expense), net	(1.2)	0.2	(867.4%)	-	
EBIT	**(25.6)**	**(47.5)**	**(46.1%)**	**(28.6)**	**(10.5%)**
Depreciation and amortization	4.9	4.2	18.1%	5.6	(13.1%)
EBITDA	**(20.7)**	**(43.4)**	**(52.3%)**	**(23.0)**	**(9.9%)**
Stock-based compensation expense (one-time)[1]	7.2	41.7	(82.7%)	7.1	1.8%
Stock-based compensation expense (ongoing)	2.1	0.2	989.5%	3.5	(38.6%)
Legacy Long-Term Incentive Plan Cash Awards	0.8	3.2	(74.5%)	0.8	-%
IPO transaction costs expensed	-	4.9	(100.0%)	-	
Adjusted EBITDA	**(10.5)**	**6.7**	**(257.8%)**	**(11.6)**	**(9.1%)**
EBIT % of revenue[2]	(21.6%)	(48.5%)	2683 bps	(24.6%)	296 bps
EBITDA % of revenue[2]	(17.5%)	(44.2%)	2674 bps	(19.7%)	225 bps
Adjusted EBITDA % of revenue[2]	(8.9%)	6.8%	(1567 bps)	(9.9%)	106 bps

(1) Projected Stock-Based compensation expense (one-time): $1.7M for FY23 and $0.2M for FY24.
(2) When excluding one-time fee of US$2.6 million recognized in FY21 for transition services from US$98.1m FY21 revenue:
- EBIT % was (52.4%) for FY21,
- EBITDA % was (48.1%) for FY21, and
- Adjusted EBITDA % was 4.3% for FY21.

COMMENTARY

- **EBIT** is earnings before interest and tax
- **EBITDA** is earnings before interest, tax, depreciation and amortization
- The calculation of **EBITDA** should not be viewed as a substitute for calculations under US GAAP. EBITDA calculated by the Company may not be comparable to the EBITDA calculation of another company
- Adjusted EBITDA:
  - Management believes **adjusted EBITDA** is useful to help evaluate the operating performance of the business and as an indicator of cash generated or used by the day-to-day operations of the business, before taking into account the costs and cash flows associated with the capital and funding structure of Keypath, and before taking into account movements in net working capital
  - represents EBITDA less non-recurring items as well as stock-based compensation
  - impacted by recent, large vintages being in their investment phase, public company costs, Malaysian expansion and investments in systems
- FY22 adjusted EBITDA of **US($10.5) million exceeded prospectus forecasts by US$1.1 million (US$2.2 million after adjusting for foreign currency exchange losses in FY22)**

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