First Quarter 2022 INVESTOR PRESENTATION

May 05, 2022

Nasdaq: TWOU

Safe Harbor.

This presentation contains forward-looking statements regarding 2U, Inc.'s future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding future results of operations and financial position of 2U, including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. 2U has based these forward-looking statements largely on its estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs as of the date of this presentation. The company undertakes no obligation to update these statements as a result of new information or future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from the results predicted, including, but not limited to:

- *trends in the higher education market and the market for online education, and expectations for growth in those markets;*
- *the acceptance, adoption and growth of online learning by colleges and universities, faculty, students, employers, accreditors and state and federal licensing bodies;*
- *the impact of competition on the company's industry and innovations by competitors;*
- *the company's ability to comply with evolving regulations and legal obligations related to data privacy, data protection and information security;*
- *the company's expectations about the potential benefits of its cloud-based software-as-a-service technology and technology-enabled services to university clients and students;*
- *the company's dependence on third parties to provide certain technological services or components used in its platform;*
- *the company's expectations about the predictability, visibility and recurring nature of its business model;*
- *the company's ability to meet the anticipated launch dates of its degree programs, executive education offerings and boot camps;*
- *the company's ability to acquire new university clients and expand its degree programs, executive education offerings and boot camps with existing university clients;*
- *the company's ability to successfully integrate the operations of its acquisitions, including the edX acquisition, to achieve the expected benefits of its acquisitions and manage, expand and grow the combined company;*
- *the company's ability to refinance its indebtedness on attractive terms, if at all, to better align with its focus on profitability;*
- *the company's ability to service its substantial indebtedness and comply with the covenants and conversion obligations contained in the indenture governing its convertible senior notes and the term loan agreement governing its term loan facility;*
- *the company's ability to generate sufficient future operating cash flows from recent acquisitions to ensure related goodwill is not impaired;*
- *the company's ability to execute its growth strategy in the international, undergraduate and non-degree alternative markets;*
- *the company's ability to continue to recruit prospective students for its offerings;*
- *the company's ability to maintain or increase student retention rates in its degree programs;*
- *the company's ability to attract, hire and retain qualified employees;*
- *the company's expectations about the scalability of its cloud-based platform;*
- *potential changes in regulations applicable to the company or its university clients;*
- *the company's expectations regarding the amount of time its cash balances and other available financial resources will be sufficient to fund its operations;*
- *the impact and cost of stockholder activism;*
- *the impact of the significant decline in the market price of our common stock, including the impairment of goodwill and indefinite-lived assets;*
- *the impact of any natural disasters or public health emergencies, such as the coronavirus disease 2019 ("COVID-19") pandemic;*
- *the company's expectations regarding the effect of the capped call transactions and regarding actions of the option counterparties and/or their respective affiliates; and*
- *other factors beyond the company's control.*

These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021. Moreover, 2U operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for 2U management to predict all risks, nor can 2U assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements 2U may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated.

Investment Thesis.

1. Leading position in a multi-trillion dollar[1] market with growing digital adoption

2. 44M+ global learner base, 1,200+ enterprise clients, 230+ university and corporate partners, and comprehensive suite of 4,000+ offerings ranging from free-to-degree

3. Demonstrated commitment to profitable growth enhanced by the strategic acquisition of edX

4. Preferred digital transformation partner of the world's top universities

5. Sustainable, resilient business model with financial flexibility to execute strategy and drive to cash generation

(1) Source: HolonIQ, OPX Partnerships and Digital Post-Secondary Q1'21

Now a leading global education platform and free-to-degree marketplace

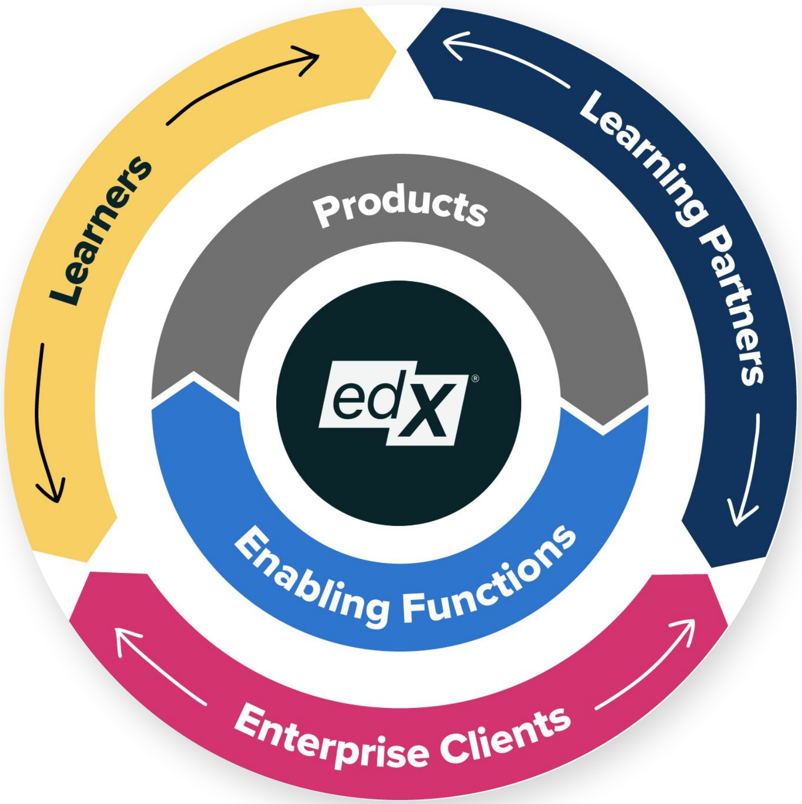
4,000+
DIGITAL OFFERINGS

44M+
REGISTERED LEARNERS

160+
COUNTRIES WITH REGISTERED LEARNERS

230+
PARTNERS

38 OF TOP **50**
RANKED UNIVERSITIES BY *US NEWS & WORLD REPORT*



*As of 3/31/2022

Financial Highlights

May 05, 2022

Nasdaq: TWOU

Q1'22 Performance.

9%

Revenue Growth

1Q'22 revenue up 9% to $253.3M

- 1Q'22 Degree Program revenue up 6% to $154.2M
- 1Q'22 Alternative Credential revenue up 15% to $99.1M

5%

Adj. EBITDA Margin[1]

1Q'22 adj. EBITDA of $12.3M[1]

1Q'22 Net Loss of $125.8M

- Includes $58.8M of non-cash impairment charges

2022

Outlook

Revenue to range from $1,050.0M to $1,090.0M

- 13% growth at the midpoint

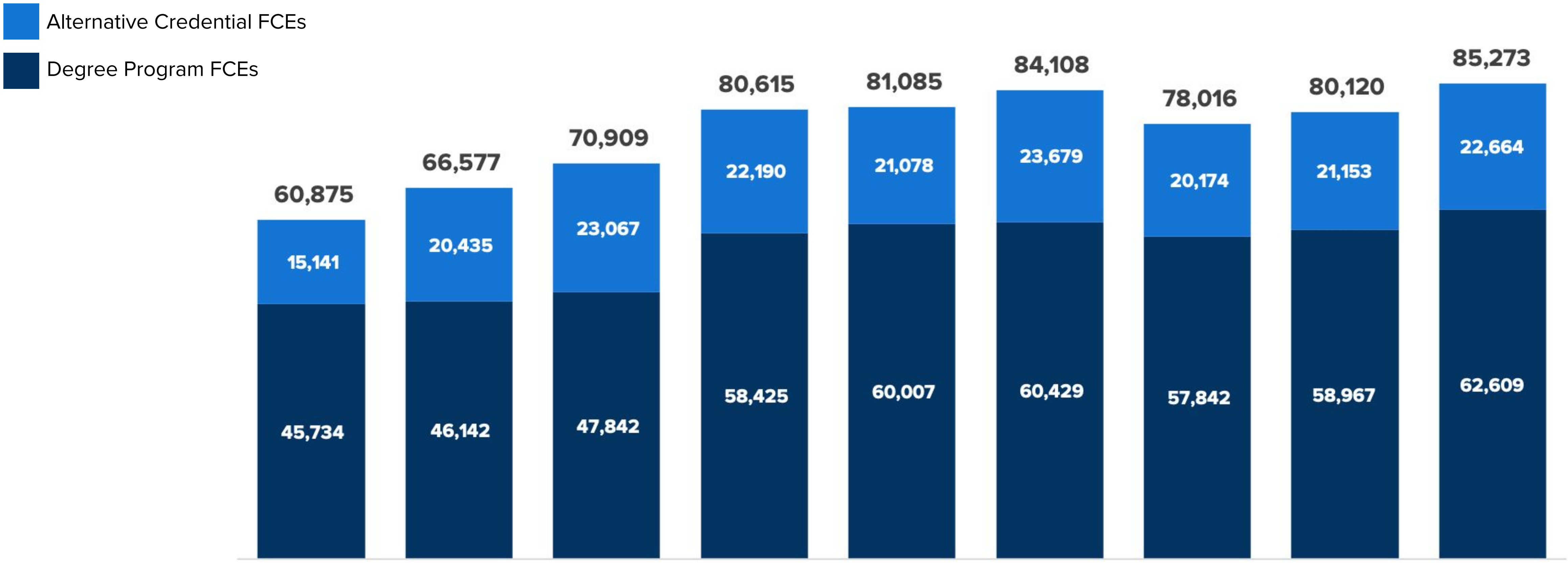
Adjusted EBITDA[1] to range from $80.0M to $90.0M

- 28% growth at the midpoint

Net loss to range from $260.0M to $240.0M

(1) *Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Refer to the Appendix for a reconciliation of non-GAAP financial measures to the most comparable GAAP measures.*

Full Course Equivalent (FCE) Enrollments.

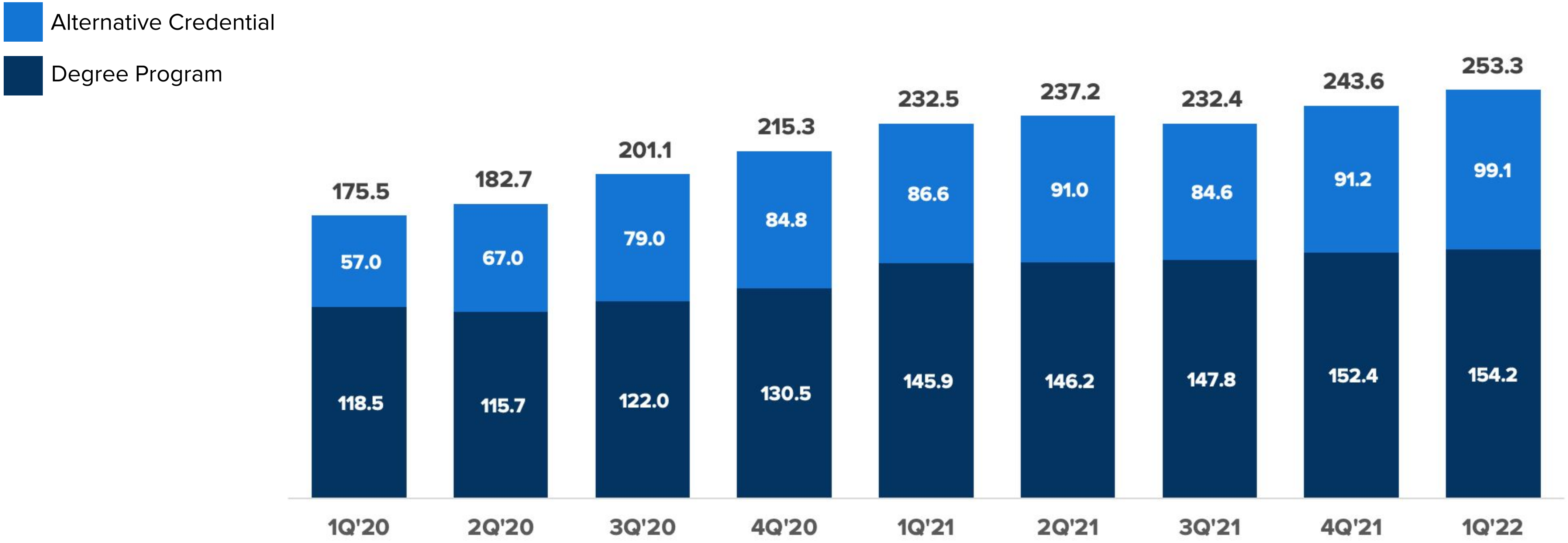


	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Y/Y FCE Growth	25%	28%	27%	43%	33%	26%	10%	(1%)	5%
Revenue / FCE	$2,883	$2,744	$2,836	$2,671	$2,867	$2,820	$2,979	$3,041	$2,874

Note: We measure full course equivalent enrollments for each of the courses offered during a particular period by taking the number of students enrolled in that course and multiplying it by the percentage of the course completed during that period. The edX acquisition was completed on November 16, 2021. FCE enrollments and average revenue per FCE enrollment for the Alternative Credential Segment excludes the impact of enrollments in edX's offerings and the related revenue.

Consolidated Revenue Growth.

(in $ millions)



	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Y/Y Growth	44%	35%	31%	32%	32%	30%	16%	13%	9%
D.P. Y/Y Growth	14%	14%	18%	21%	23%	26%	21%	17%	6%
A.C. Y/Y Growth	216%	97%	57%	54%	52%	36%	7%	8%	15%
Organic Y/Y Growth[1]	15%	18%	31%	32%	32%	30%	16%	11%	4%

(1) *Organic growth for each quarter excludes all revenue from acquisitions completed since the start of the prior-year quarter where applicable. The acquisition of Trilogy was completed May 22, 2019 and the acquisition of edX was completed November 16, 2021.*

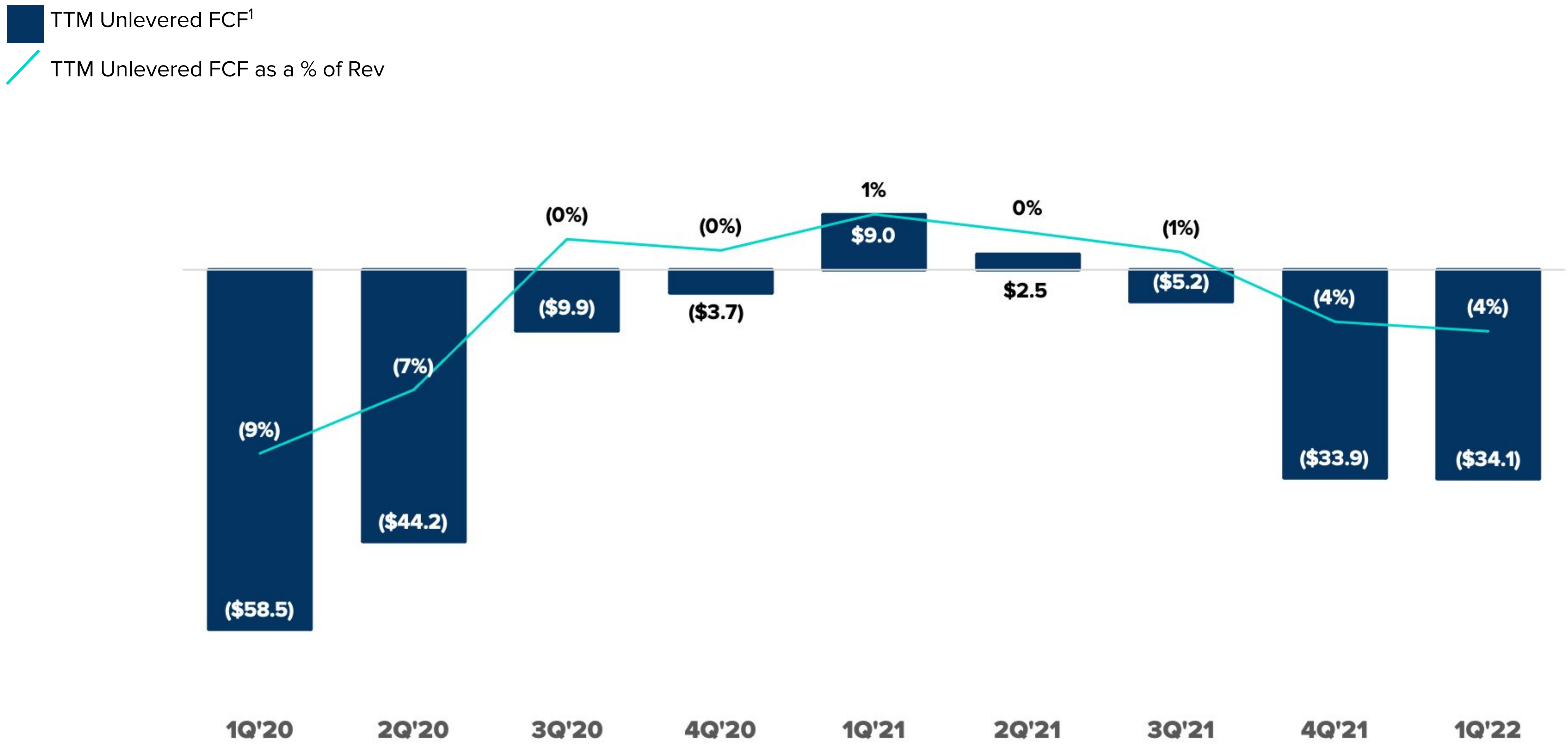
Segment Adjusted EBITDA.

(in $ millions)

	DEGREE PROGRAM SEGMENT		ALTERNATIVE CREDENTIAL SEGMENT		CONSOLIDATED	
	Three Months Ended March 31, 2022		Three Months Ended March 31, 2022		Three Months Ended March 31, 2022	
	2022	2021	2022	2021	2022	2021
REVENUE	**$154.2**	**$145.9**	**$99.1**	**$86.6**	**$253.3**	**$232.5**
NET LOSS	**($10.8)**	**($12.6)**	**($115.0)**	**($33.0)**	**($125.8)**	**($45.6)**
ADJUSTMENTS:						
Stock-based compensation expense	13.3	16.5	11.1	8.4	24.4	24.9
Other (income) expense, net	0.5	0.1	0.5	0.9	1.0	0.9
Net interest expense (income)	13.7	7.6	(0.1)	(0.1)	13.6	7.5
Income tax (benefit) expense	(0.1)	0.1	(0.2)	(0.1)	(0.3)	(0.0)
Depreciation & amortization	13.9	13.5	20.6	11.5	34.5	25.0
Impairment charges	-	-	58.8	-	58.8	-
Other	5.3	0.7	0.8	0.2	6.1	0.9
TOTAL ADJUSTMENTS	**46.6**	**38.5**	**91.5**	**20.9**	**138.1**	**59.3**
ADJUSTED EBITDA (LOSS)	**$35.8**	**$25.9**	**($23.5)**	**($12.1)**	**$12.3**	**$13.7**
Adjusted EBITDA margin	23%	18%	(24%)	(14%)	5%	6%

Unlevered Free Cash Flow.

(in $ millions on a trailing twelve-month basis)



(1) *Unlevered free cash flow is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of non-GAAP financial measures to their most comparable GAAP measure.*

Key Takeaways.

1. First quarter results demonstrated **resilience in enrollment and revenue** and continued improvement in operating efficiency, reaffirming revenue guidance and **increasing adjusted EBITDA guidance** for the full year

2. edX positions us well to deliver on a platform strategy resulting in **improved sustainable cash generation and unit economics**

3. Adoption of high-quality digital education is accelerating. Our **4,000+ free-to-degree digital offerings uniquely position us** to take advantage of industry growth

11

Appendix

Non-GAAP Measures.

To provide investors and others with additional information regarding 2U's results, the company has disclosed the following non-GAAP financial measures: adjusted EBITDA (loss), unlevered free cash flow, adjusted net income (loss), and adjusted net income (loss) per share. The company has provided a reconciliation of each non-GAAP financial measure used in this earnings presentation to the most directly comparable GAAP financial measure. The company defines adjusted EBITDA (loss) as net income or net loss, as applicable, before net interest income (expense), foreign currency gains or losses, taxes, depreciation and amortization expense, deferred revenue fair value adjustments, transaction costs, integration costs, restructuring-related costs, stockholder activism costs, certain litigation-related costs, consisting of fees for certain non-ordinary course litigation and other proceedings, impairment charges, losses on debt extinguishment, and stock-based compensation expense. The company defines unlevered free cash flow as net cash provided by (used in) operating activities, less capital expenditures, payments to university clients, certain non-ordinary cash payments, and cash interest payments on debt. The company defines adjusted net income (loss) as net income or net loss, as applicable, before foreign currency gains or losses, acquisition-related gains or losses, deferred revenue fair value adjustments, transaction costs, integration costs, restructuring-related costs, stockholder activism costs, certain litigation-related costs, consisting of fees for certain non-ordinary course litigation and other proceedings, impairment charges, losses on debt extinguishment, and stock-based compensation expense. Adjusted net income (loss) per share is calculated as adjusted net income (loss) divided by diluted weighted-average shares of common stock outstanding for periods that result in adjusted net income, and basic weighted-average shares outstanding for periods that result in an adjusted net loss. Some of the adjustments described in the definitions of adjusted EBITDA (loss), unlevered free cash flow, and adjusted net income (loss) may not be applicable in any given reporting period and they may vary from period to period.

The company's management uses these non-GAAP financial measures to understand and compare operating results across accounting periods, to understand cash that is generated by or available for operational expenses and investment in the business after capital expenditures, for internal budgeting and forecasting purposes, for short- and long-term operating plans, and to evaluate the company's financial performance. Management believes these non-GAAP financial measures reflect the company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in the company's business as they exclude expenses that are not reflective of ongoing operating results. Management also believes that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the company's operating results and prospects in the same manner as management and in comparing financial results across accounting periods and to those of peer companies.

The use of adjusted EBITDA (loss), unlevered free cash flow, adjusted net income (loss), and adjusted net income (loss) per share measures have certain limitations, as they do not reflect all items of income and expense that affect the company's operations. The company compensates for these limitations by reconciling the non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, measures prepared in accordance with GAAP. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore comparability may be limited. Management encourages investors and others to review the company's financial information in its entirety and not rely on a single financial measure.

1Q'22 Adjusted EBITDA Reconciliation.

(in $ millions)

Reconciliation of non-GAAP **adjusted EBITDA to** GAAP net loss	Three Months Ended 3/31/2022
Net loss	**$(125.8)**
Adjustments:	
Stock-based compensation expense	24.4
Other (income) expense, net	1.0
Amortization of acquired intangible assets	17.5
Income tax benefit on amortization of acquired intangible assets	(0.4)
Impairment Charges	58.8
Other*	6.0
Adjusted net loss	(18.5)
Net interest expense	13.7
Income tax provision	0.2
Depreciation and amortization expense	16.9
Adjusted EBITDA	**$12.3**
Adjusted EBTIDA margin	5%

**Includes (i) transaction and integration expense of $2.4 million, (ii) restructuring-related expense $0.8 million, and (iii) stockholder activism and litigation-related expense $2.8 million*

FY'22 Guidance Adjusted EBITDA Reconciliation.

(in $ millions)

Reconciliation of non-GAAP **adjusted EBITDA to** GAAP net loss	FY'22 Guidance*
Net loss	**$(250.0)**
Adjustments:	
Stock-based compensation expense	105.0
Other (income) expense, net	1.0
Amortization of acquired intangible assets	65.0
Impairment charges	59.0
Other	6.0
Adjusted net loss	(14.0)
Net interest expense	55.0
Income tax expense (benefit)	(1.0)
Depreciation and amortization expense	45.0
Adjusted EBITDA	**$85.0**

** Reflects the midpoint of our FY22 guidance range*

Unlevered Free Cash Flow Reconciliation.

(in $ millions on a trailing twelve-month basis)

	Twelve Months Ended								
	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Net cash provided by (used in) operating activities	**$(29.3)**	**$(10.7)**	**$26.8**	**$29.6**	**$47.1**	**$34.1**	**$33.3**	**$(18.1)**	**$(25.7)**
Additions to amortizable intangible assets	(67.2)	(65.0)	(60.7)	(62.8)	(61.2)	(60.2)	(61.2)	(60.5)	(63.8)
Purchase of property and equipment	(12.7)	(9.5)	(7.6)	(6.5)	(4.9)	(4.7)	(6.4)	(9.8)	(10.7)
Payments on acquisition of amortizable intangible assets	(0.9)	(0.9)	(0.9)	--	--	--	--	--	--
Payments to university clients	14.9	7.5	4.1	5.8	6.6	8.6	8.8	6.8	7.1
Non-ordinary cash payments*	19.6	17.9	17.1	19.4	15.5	15.7	11.2	22.2	23.9
Free cash flow	(75.6)	(60.7)	(21.2)	(14.5)	3.1	(6.5)	(14.3)	(59.4)	(69.2)
Cash interest payments on debt	17.1	16.5	11.3	10.8	5.9	9.0	9.1	25.5	35.1
Unlevered free cash flow	**$(58.5)**	**$(44.2)**	**$(9.9)**	**$(3.7)**	**$9.0**	**$2.5**	**$(5.2)**	**$(33.9)**	**$(34.1)**

**Includes transaction, integration, restructuring-related, stockholder activism, and litigation-related expense.*