

First Quarter 2021 Earnings Presentation

May 6, 2021



LAUREATE
EDUCATION INC®



Forward Looking Statements

This presentation includes statements that express Laureate's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate's actual results may vary significantly from the results anticipated in these forward-looking statements. You can identify forward-looking statements because they contain words such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions that concern our strategy, plans or intentions. All statements we make relating to (i) guidance (including, but not limited to, total enrollments, revenues and Adjusted EBITDA), (ii) our planned divestitures, the expected proceeds generated therefrom and the expected reduction in revenue resulting therefrom, (iii) our exploration of strategic alternatives and potential future plans, strategies or transactions that may be identified, explored or implemented as a result of such review process and any resulting litigation or dispute therewith, (iv) anticipated share purchases and (v) the potential impact of the COVID-19 pandemic on our business or the global economy as a whole are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, including, with respect to our exploration of strategic alternatives, risks and uncertainties as to the terms, timing, structure, benefits and costs of any divestiture or separation transaction and whether one will be consummated at all, and the impact of any divestiture or separation transaction on our remaining businesses. Accordingly, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2021, our Quarterly Reports on Form 10-Q filed and to be filed with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes that our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under "Industry and Market Data" in Laureate's filings with the SEC.

Presentation of Non-GAAP Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (GAAP) throughout this presentation, Laureate provides the non-GAAP measurements of Adjusted EBITDA, Adjusted EBITDA margin, total debt, net of cash (or net debt), and Free Cash Flow. We have included these non-GAAP measurements because they are key measures used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans.

Adjusted EBITDA consists of income (loss) from continuing operations, adjusted for the items included in the accompanying reconciliation. The exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key input into the formula used by the compensation committee of our board of directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA margin, which is calculated by dividing Adjusted EBITDA by revenues, provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Total debt, net of cash (or net debt) consists of total gross debt, including seller notes, for Continuing Operations and Discontinued Operations, less total cash and cash equivalents for Continuing Operations and Discontinued Operations. Net debt provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures. Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debts.

Laureate's calculations of Adjusted EBITDA, Adjusted EBITDA margin, total debt, net of cash (or net debt), and Free Cash Flow are not necessarily comparable to calculations performed by other companies and reported as similarly titled measures. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results. Adjusted EBITDA is reconciled from the GAAP measure in the attached table "Non-GAAP Reconciliation."

We evaluate our results of operations on both an as reported and an organic constant currency basis. The organic constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates, acquisitions and divestitures, and other items. We believe that providing organic constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate organic constant currency amounts using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period, and then exclude the impact of acquisitions and divestitures and other items described in the accompanying presentation.



UNITEC[®]
Universidad Tecnológica de México

SUMMARY OVERVIEW



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Note: Throughout this presentation amounts may not sum to totals due to rounding
Amounts presented for enrollments, Revenue, Adjusted EBITDA and Adjusted EBITDA margin are for continuing operations only

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Executive Summary

- ✓ **Strong New Enrollment trends in Peru during its primary intake cycle; up 11% vs prior year period**
- ✓ **Adjusted EBITDA ahead of expectations for Q1 driven by Peru intake and timing of expenses**
- ✓ **Net Loss of \$165M in Q1 driven by Laureate tradename impairment & discrete tax items**
- ✓ **Reaffirming full-year 2021 guidance and 2022 outlook**
- ✓ **Additional \$1.95 billion of net proceeds from signed asset sales expected during 2021¹**
- ✓ **Announcing \$200 million increase in share repurchases authorization (from \$300 to \$500 million)**

Continued Strong Execution Against all Operating & Strategic Priorities

(1) Based on anticipated net proceeds (net of taxes, fees and other costs) for sales of Walden and Brazil. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes all pending asset sale transaction close on announced terms.

Laureate Portfolio Overview

Operations -- Remaining



Mexico

- 2 Universities
- 35+ campuses
- 180K+ students



Peru

- 2 Universities / 1 Tech-Voc
- 15+ campuses
- 180K+ students

\$1.1 billion

Revenue¹

\$280 million

Adjusted EBITDA¹

Operations -- Pending Asset Sales

(as of March 31, 2021)



Brazil



Walden

\$1.95 billion

of Net Proceeds
Expected²

(1) Based on 2022 outlook, see page #17.

(2) Based on anticipated net proceeds (net of taxes, fees and other costs) for sales of Walden and Brazil. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes all pending asset sale transaction close on announced terms.

Mexico & Peru Higher Education Market Overview



Mexico



Peru

Combined

	Mexico	Peru	Combined
Population (M)	127M	33M	160M
Higher Education Students (000s)	4,562	1,896	6,458
Higher Education Participation Rate ¹	30%	47%	34%
Market Share for Private Institution ²	44%	72%	56%

Sources: UNESCO, World Bank, SEP database

(1) Defined as total enrollments as compared to 18-24 year old population

(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 35%); for Peru based on total country

***Attractive Markets with Significant Growth Opportunities
Participation Rates Growing and Still Well Below Developed Markets***

Leading University Portfolio in Mexico & Peru

	Institution	Market Segment	QS Stars™ Overall University Rating	Ratings/Ranking
Mexico	Universidad del Valle de México (UVM)	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> Ranked #7 university in Mexico One of only three 4-Star rated universities in Mexico by QS Stars™
Mexico	Universidad Tecnológica de México (UNITEC)	Value/ Teaching	★★★	<ul style="list-style-type: none"> Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	Universidad Peruana de Ciencias Aplicadas (UPC)	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> Ranked #3 university in Peru Only 4-Star rated university in Peru by QS Stars™
Peru	Universidad Privada del Norte (UPN)	Value/ Teaching	★★★	<ul style="list-style-type: none"> 2nd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	CIBERTEC	Tech/Voc	N/A	<ul style="list-style-type: none"> 2nd largest private tech/voc institute in Peru

Sources: QS Stars™, Guía Universitaria (UVM), Scimago Institutions Rankings (UPC)

Operating Leading Brands in Multiple Attractive Market Segments



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Q1 2021 PERFORMANCE RESULTS

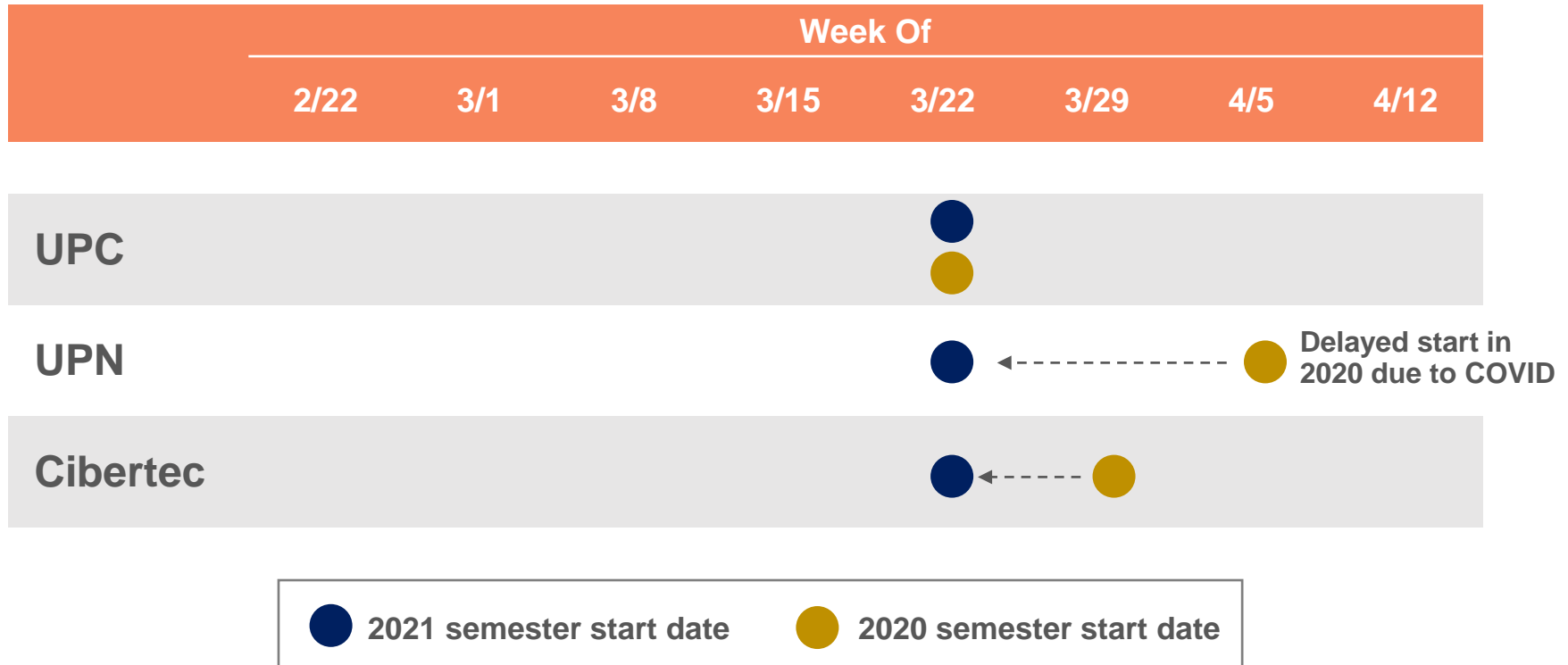
CONTINUING OPERATIONS ONLY (I.E. MEXICO, PERU AND CORPORATE SEGMENTS)



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Q1 Academic Calendar Timing Impacts - Peru

- \$18M in incremental Q1 revenue vs prior year period due to delayed class start in 2020
 - Majority of benefit to reverse in Q2



COVID-Related Changes in Academic Calendar in Peru Impacting YoY Comparability
Classes Started Late in 2020 Due to COVID -- Back to Normal Cycle Timing in 2021

2021 First Quarter – Financial Summary

	Q1 '21	Variance Vs. Q1 '20		Notes
(\$ in millions) (Enrollments in thousands)	Results	As Reported	Organic/CC ¹	
New Enrollment	74K	59%	59%	• +5% timing adjusted; strong primary intake for Peru
Total Enrollment	366K	2%	2%	• +2% timing adjusted
Revenue	\$195	1%	5%	• (5%) timing adjusted, Q1 is heavily weighted by Mexico (Peru is largely out of session)
Adj. EBITDA	\$10	n.m.	n.m.	• Largely an out of session quarter (seasonally low period); \$39M improvement YoY largely due to timing and strong Peru intake
Adj. EBITDA margin	5.0%	n.m.	n.m.	

Note: Timing adjusted impacts noted are pro-forma for UPN-Peru semester start, which, in 2020, was moved to April 6th due to COVID, and 1-week earlier start of classes at Cibertec

***Strong Primary Intake for Peru
YoY Comparability Impacted by Academic Calendar***

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.



SEGMENT RESULTS

CONTINUING OPERATIONS ONLY (I.E. MEXICO, PERU AND CORPORATE SEGMENTS)



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Mexico Segment Results



(\$ in millions) (Enrollments in thousands)	Q1 Results		Notes
	Q1 '21	Organic/CC Vs. Q1 '20 ⁽¹⁾	
New Enrollment	27K	(4%)	<ul style="list-style-type: none"> Lingering COVID impact Small intake cycle, primary intake for Mexico will occur in September
Total Enrollment	184K	(5%)	<ul style="list-style-type: none"> Driven by COVID-related decline in 2020 intake results
Revenue	\$135	(11%)	<ul style="list-style-type: none"> Impacted by lower enrollments from prior year intake & mix shift
Adj. EBITDA	\$17	(1%)	<ul style="list-style-type: none"> Revenue softness largely offset by strong cost controls
Adj. EBITDA margin	12.8%	196bps	

***First Quarter Results Reflect Softer Enrollment Trends Due to COVID
Mexico's Primary Intake Will Occur in September***

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

Peru Segment Results



(\$ in millions) (Enrollments in thousands)	Q1 Results		Notes
	Q1 '21	Organic/CC Vs. Q1 '20 ⁽¹⁾	
New Enrollment	47K	157%	<ul style="list-style-type: none"> +11% adjusted for timing; strong primary intake
Total Enrollment	182K	11%	<ul style="list-style-type: none"> +10% adjusted for timing
Revenue	\$57	68%	<ul style="list-style-type: none"> +19% adjusted for timing
Adj. EBITDA	\$12	n.m.	<ul style="list-style-type: none"> Largely an out of session quarter, seasonally low period. \$38M improvement YoY largely due to timing and strong intake
Adj. EBITDA margin	20.2%	n.m.	

Note: Timing adjusted impacts noted are pro-forma for UPN-Peru semester start, which, in 2020, was moved to April 6th due to COVID, and 1-week earlier start of classes at Cibertec

Strong Primary Intake for Peru Driving Favorable Results

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

Q1 Debt Capitalization – Adjusted for Pending Asset Sales

(\$ in millions)	Amount	Comments
(Net Debt) / Cash @ 3/31/21	(\$286)	See Appendix
Net Proceeds – Pending Asset Sales ¹	\$1,950	Including assumed debt
Adjusted Net Cash Position @ 3/31/21	\$1,664	Post receipt of anticipated net cash proceeds & assumed debt

***Pro-Forma Net Cash Position of \$1.6Bn
Total of 196 Million Shares Outstanding***

(1) Based on anticipated net proceeds (net of taxes, fees and other costs) for sales of Walden and Brazil. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes all pending asset sale transaction close on announced terms.



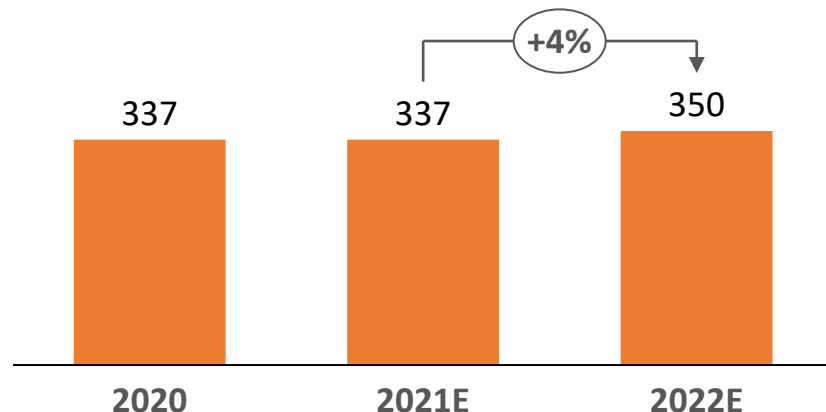
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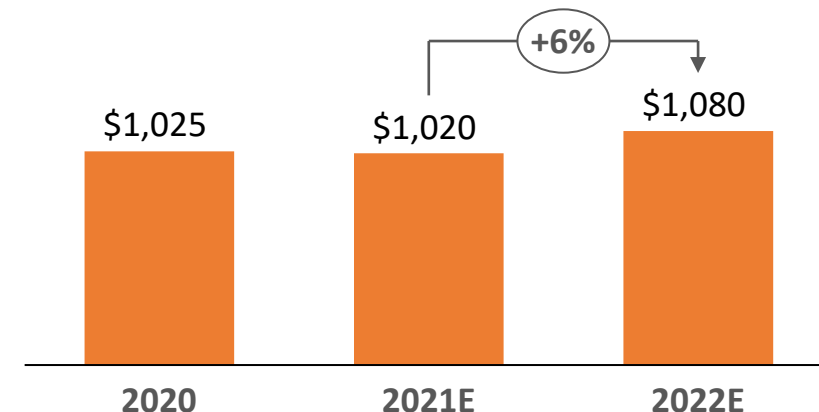
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Laureate Summary Outlook – 2020 to 2022E (As Reported)¹

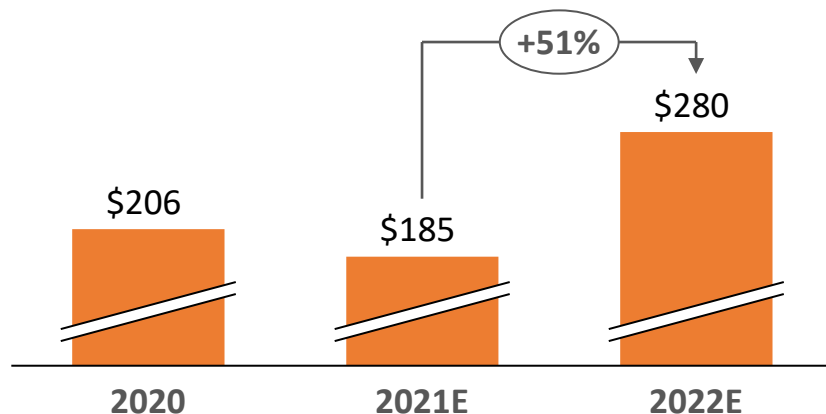
Total Enrollment (000s)



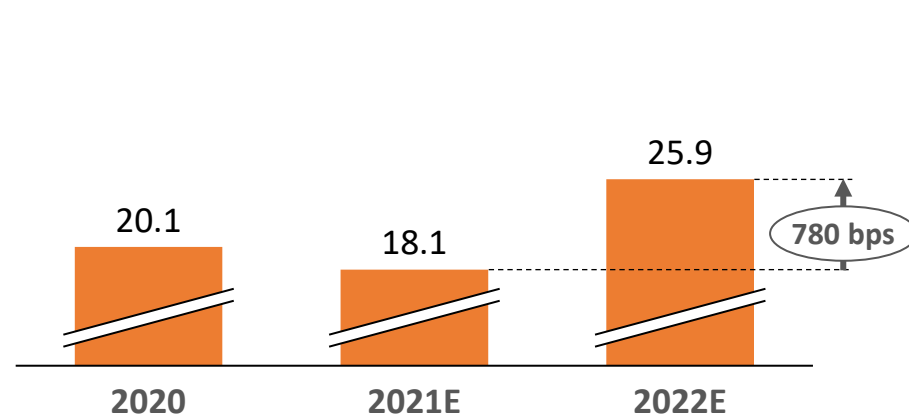
Revenue (\$M)



Adjusted EBITDA (\$M)



Adjusted EBITDA Margin %



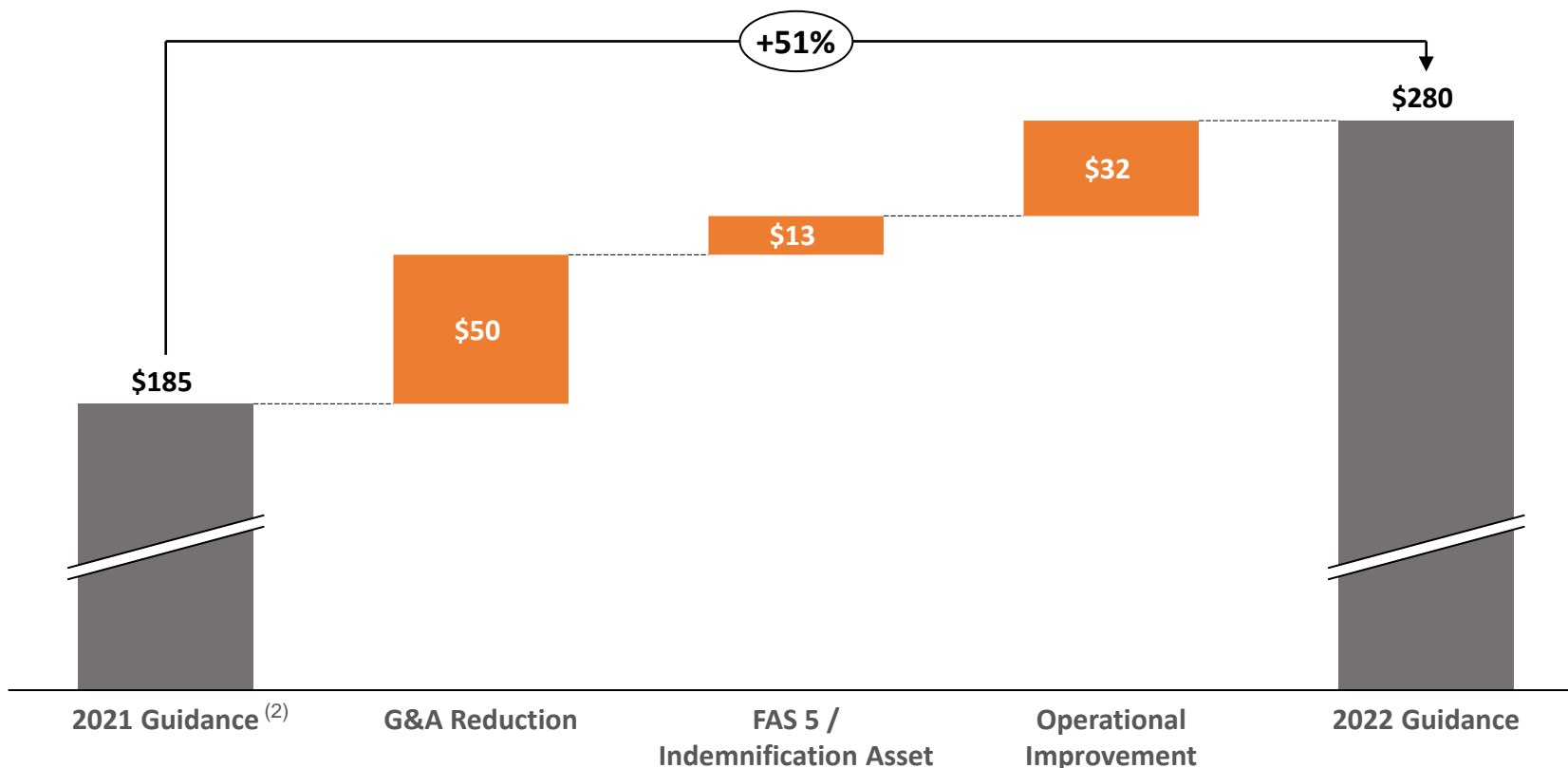
Reaffirming Full-Year 2021 Guidance and 2022 Outlook

(1) 2021 and 2022 guidance based on actual FX rates for January through April 2021, and current spot FX rates (local currency per US dollar) of MXN 19.97 & PEN 3.81 for May 2021 through December 2022. FX impact may change based on fluctuations in currency rates in future periods. 2021 is based on mid-point of guidance.

Note: An outlook for 2021 & 2022 net income and reconciliation of the forward-looking 2021 & 2022 Adjusted EBITDA outlook to projected net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA and its related margin to projected net income and its related margin without unreasonable effort.

2021 to 2022 Adjusted EBITDA Bridge (Guidance)¹

(\$USD in millions)



Strong Rebound Expected for 2022

(1) Based on actual FX rates for January through April 2021, and current spot FX rates (local currency per US dollar) of MXN 19.97 & PEN 3.81 for May 2021 through December 2022. FX impact may change based on fluctuations in currency rates in future periods.

(2) Based on mid-point of 2021 guidance.

Note: An outlook for 2021 & 2022 net income and reconciliation of the forward-looking 2021 & 2022 Adjusted EBITDA outlook to projected net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA and its related margin to projected net income and its related margin without unreasonable effort.

Q2 2021 Guidance Details

(USD millions)	Revenues	Adj. EBITDA
2020 Q2 Results	\$304	\$94
Organic Growth	\$1 – \$21	(\$9) – \$1
<i>Growth %</i>	0% - 7%	(9%) - 1%
2021 Q2 Guidance (Constant Currency)	\$305 – \$325	\$85 – \$95
FX Impact (spot FX) ⁽¹⁾	(\$5)	(\$10)
2021 Q2 Guidance (@ spot FX) ⁽¹⁾	\$300 – \$320	\$75 – \$85

Unfavorably impacted by timing of academic calendar; favorable offset was already captured in Q1

(1) Based on actual FX rates for April 2021, and current spot FX rates (local currency per US dollar) of MXN 19.97 & PEN 3.81 for May through June 2021. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2021 & 2022 net income and reconciliation of the forward-looking 2021 & 2022 Adjusted EBITDA outlook to projected net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA and its related margin to projected net income and its related margin without unreasonable effort.



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APPENDIX



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2021 First Quarter – Net Income Reconciliation

	Q1 '21	B / (W) Vs. Q1 '20		Notes
(\$ in millions)	Reported	\$	%	
Adjusted EBITDA	10	39	n.m.	• Strong Peru intake and timing of academic calendar
Depreciation & Amort.	(23)	(3)	(16%)	• Flat excluding amortization of tradename (moved to finite life asset in Q4 2020)
Interest Expense, net	(23)	2	8%	
Impairments	(57)	(53)	n.m.	• Impairment of Laureate tradename due to deemphasis of Laureate Network
Other	41	(13)	n.m.	• Primarily gain on derivatives
Income Tax	(113)	(343)	n.m.	• YoY variance largely due to discrete tax items in Q1 2020
Income/(Loss) From Continuing Operations	(165)	(371)	n.m.	
Discontinued Operations (Net of Tax)	0	107	n.m.	
Net Income / (Loss)	(165)	(263)	n.m.	

Income from Continuing Operations Impacted by Impairment of Laureate Tradename

Debt Capitalization At 3/31/21

(\$ in millions)	Continuing Operations	Discontinued Operations	Total Company
Revolver	\$ -	\$ -	\$ -
Sr. Notes	\$799	-	\$799
Local Debt / Seller Notes	\$203	\$118	\$320
Gross Debt	\$1,002	\$118	\$1,119
Cash	(\$561)	(\$272)	(\$833)
Net Debt / (Cash)	\$440	(\$154)	\$286

Net Debt of \$286M as of March 31st

Discontinued Operations – Q1 2021 vs. Q1 2020

(\$ in millions) (Enrollments in thousands)	Online ¹			Brazil ¹			Other ²			Total Disc. Ops		
	Q1 '21	Vs. Q1 '20	Organic/ CC vs. Q1 '20 ³	Q1 '21	Vs. Q1 '20	Organic/ CC vs. Q1 '20 ³	Q1 '21	Vs. Q1 '20	Organic/ CC vs. Q1 '20 ³	Q1 '21	Vs. Q1 '20	Organic/ CC vs. Q1 '20 ³
New Enrollment	8	2%	2%	91	13%	13%	5	n.a.	n.a.	104	n.a.	n.a.
Total Enrollment	58	3%	3%	283	5%	5%	-	n.a.	n.a.	341	n.a.	n.a.
Revenue	157	1%	1%	69	(17%)	(1%)	14	n.a.	n.a.	240	n.a.	n.a.
Adjusted EBITDA	42	(4%)	(4%)	(1)	94%	75%	2	n.a.	n.a.	42	n.a.	n.a.

Y-o-Y decline due to teach-out of the International Partnership business

(1) Sale of both Walden University and Brazilian operations expected to close in 2021.

(2) Other predominantly includes divestitures already closed and completed.

(3) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

Discontinued Operations

Q1 2021 vs. Q1 2020 – Adjusted EBITDA Reconciliation

(\$ in millions)	Total Disc. Ops	
	Q1 '21	Q1 '20
(Loss) income from discontinued operations, net of tax	\$0	(\$108)
Income tax expense (benefit)	\$10	(\$5)
Other non-operating expense (income)	\$11	\$55
Loss on sale of discontinued operations before taxes, net	\$17	\$24
Operating income (loss)	\$37	(\$34)
Depreciation and amortization	\$0	\$25
Share-based compensation expense ¹	\$0	\$0
Loss on impairment of assets ²	\$1	\$0
EiP implementation expenses ³	\$3	\$8
Adjusted EBITDA (before allocations)	\$42	(\$1)
Allocations, net	\$0	(\$2)
Adjusted EBITDA	\$42	(\$3)

⁽¹⁾ Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

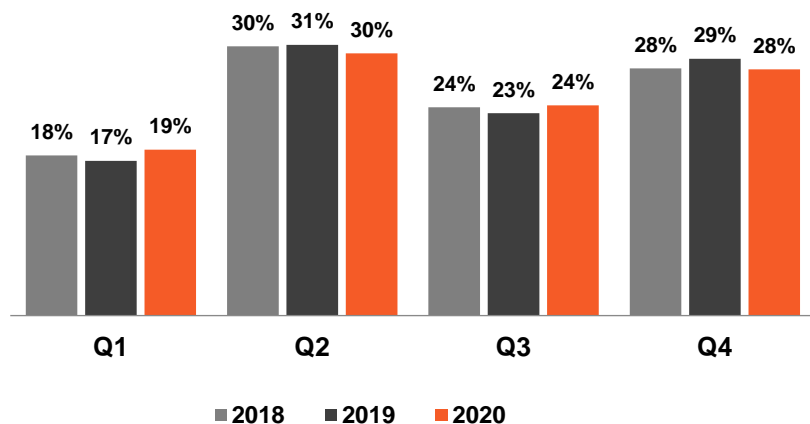
⁽²⁾ Represents non-cash charges related to impairments of long-lived assets.

⁽³⁾ Excellence-in-Process (EiP) implementation expenses are related to our enterprise-wide initiative to optimize and standardize Laureate's processes, creating vertical integration of procurement, information technology, finance, accounting and human resources. It included the establishment of regional shared services organizations (SSOs) around the world, as well as improvements to the Company's system of internal controls over financial reporting. The EiP initiative also includes other back- and mid-office areas, as well as certain student-facing activities, expenses associated with streamlining the organizational structure, an enterprise-wide program aimed at revenue growth, and certain non-recurring costs incurred in connection with the planned and completed dispositions.

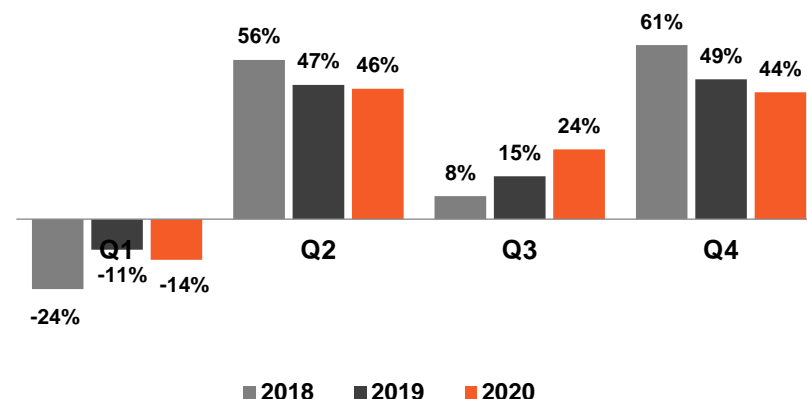
Intra-Year Seasonality Trends

- Large intake cycles at end of Q1 (Peru) and end of Q3 (Mexico) drive seasonality of earnings
- Q2 and Q4 are typically Laureate's strongest earnings quarters

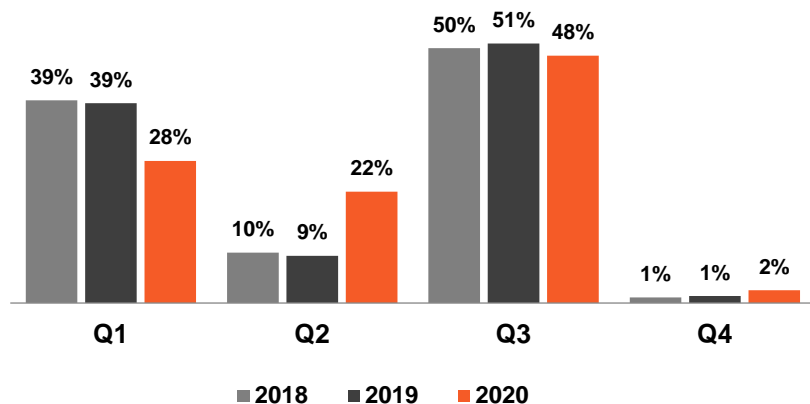
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

- Main intake cycles:
 - Q1 - Peru
 - Q3 - Mexico
- Academic calendar
- FX trends

Financial Results & Tables

Financial Tables

Consolidated Statements of Operations

IN MILLIONS	For the three months ended March 31,			
	2021	2020	Change	
Revenues	\$ 194.7	\$ 192.3	\$	2.4
Costs and expenses:				
Direct costs	181.8	220.6		(38.8)
General and administrative expenses	42.6	45.1		(2.5)
Loss on impairment of assets	56.7	3.8		52.9
Operating loss	(86.4)	(77.1)		(9.3)
Interest income	0.7	0.6		0.1
Interest expense	(23.5)	(25.3)		1.8
Gain on derivatives	29.3	0.8		28.5
Other expense, net	—	(0.1)		0.1
Foreign currency exchange gain, net	28.2	78.7		(50.5)
Loss on disposal of subsidiaries, net	—	(1.8)		1.8
Loss from continuing operations before income taxes and equity in net income of affiliates	(51.7)	(24.1)		(27.6)
Income tax (expense) benefit	(112.9)	230.0		(342.9)
Equity in net income of affiliates, net of tax	—	0.2		(0.2)
(Loss) income from continuing operations	(164.5)	206.1		(370.6)
Loss from discontinued operations, net of tax	(0.4)	(107.8)		107.4
Net (loss) income	(164.9)	98.3		(263.2)
Net loss attributable to noncontrolling interests	—	1.3		(1.3)
Net (loss) income attributable to Laureate Education, Inc.	\$ (164.9)	\$ 99.6	\$	(264.5)
Net (loss) income available to common stockholders	\$ (164.9)	\$ 99.6	\$	(264.5)
Basic and diluted earnings (loss) per share:				
Basic weighted average shares outstanding	200.2	209.8		(9.6)
Diluted weighted average shares outstanding	200.2	210.2		(10.0)
Basic and diluted (loss) earnings per share	\$ (0.82)	\$ 0.47	\$	(1.29)

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

Financial Tables

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the three months ended March 31,			% Change		\$ Variance Components				
	2021	2020	Reported	Organic Constant Currency ⁽²⁾	Total	Organic Constant Currency	Other	Acq/Div.	FX
Revenues									
Mexico	\$ 135.4	\$ 154.2	(12)%	(11)%	\$ (18.8)	\$ (16.2)	\$ —	\$ —	\$ (2.6)
Peru	57.5	36.5	58%	68%	21.0	25.0	—	—	(4.0)
Corporate & Eliminations	1.8	1.6	13%	13%	0.2	0.2	—	—	—
Total Revenues	\$ 194.7	\$ 192.3	1%	5%	\$ 2.4	\$ 9.0	\$ —	\$ —	\$ (6.6)
Adjusted EBITDA									
Mexico	\$ 17.3	\$ 23.3	(26)%	(1)%	\$ (6.0)	\$ (0.3)	\$ (6.8)	\$ —	\$ 1.1
Peru	11.6	(26.7)	143%	146%	38.3	39.0	—	—	(0.7)
Corporate & Eliminations	(19.2)	(26.0)	26%	26%	6.8	6.8	—	—	—
Total Adjusted EBITDA	\$ 9.7	\$ (29.4)	133%	155%	\$ 39.1	\$ 45.5	\$ (6.8)	\$ —	\$ 0.4

⁽²⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets. Organic Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The “Organic Constant Currency” % changes are calculated by dividing the Organic Constant Currency amounts by the 2020 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

Financial Tables

Consolidated Balance Sheets

<i>IN MILLIONS</i>	March 31, 2021	December 31, 2020	Change
Assets			
Cash and cash equivalents	\$ 561.3	\$ 750.1	\$ (188.8)
Receivables (current), net	115.1	111.9	3.2
Other current assets	167.0	146.8	20.2
Current assets held for sale	467.8	435.0	32.8
Property and equipment, net	543.0	578.5	(35.5)
Operating lease right-of-use assets, net	428.2	462.8	(34.6)
Goodwill and other intangible assets	715.8	800.4	(84.6)
Deferred income taxes	90.6	130.6	(40.0)
Other long-term assets	56.9	72.4	(15.5)
Long-term assets held for sale	1,338.3	1,482.5	(144.2)
Total assets	\$ 4,484.0	\$ 4,970.9	\$ (486.9)
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	\$ 178.7	\$ 200.9	\$ (22.2)
Deferred revenue and student deposits	85.9	47.2	38.7
Total operating leases, including current portion	476.0	519.1	(43.1)
Total long-term debt, including current portion	951.0	995.7	(44.7)
Other liabilities	283.5	240.0	43.5
Current and long-term liabilities held for sale	613.7	702.3	(88.6)
Total liabilities	2,588.8	2,705.2	(116.4)
Redeemable noncontrolling interests and equity	1.7	1.7	—
Total stockholders' equity	1,893.5	2,263.9	(370.4)
Total liabilities and stockholders' equity	\$ 4,484.0	\$ 4,970.9	\$ (486.9)

Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the three months ended March 31,		
	2021	2020	Change
Cash flows from operating activities			
Net (loss) income	\$ (164.9)	\$ 98.3	\$ (263.2)
Depreciation and amortization	22.7	44.2	(21.5)
Loss on impairment of assets	57.7	3.8	53.9
Loss on sales and disposal of subsidiaries and property and equipment, net	16.5	21.2	(4.7)
Gain on derivative instruments	(29.3)	(0.8)	(28.5)
Deferred income taxes	84.4	(248.7)	333.1
Unrealized foreign currency exchange gain	(23.7)	(29.7)	6.0
Income tax receivable/payable, net	(16.7)	2.7	(19.4)
Working capital, excluding tax accounts	25.6	41.8	(16.2)
Other non-cash adjustments	39.1	63.7	(24.6)
Net cash provided by (used in) operating activities	11.3	(3.5)	14.8
Cash flows from investing activities			
Purchase of property and equipment	(11.7)	(24.6)	12.9
Expenditures for deferred costs	(1.9)	(3.5)	1.6
Receipts from sales of discontinued operations, net of cash sold, and property and equipment	30.8	4.0	26.8
Payments on derivatives related to sale of discontinued operations	(18.3)	—	(18.3)
Investing other, net	—	0.1	(0.1)
Net cash used in investing activities	(1.1)	(24.0)	22.9
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(52.7)	273.0	(325.7)
Payments of deferred purchase price for acquisitions	—	(1.5)	1.5
Proceeds from exercise of stock options	—	26.8	(26.8)
Payments to repurchase common stock	(145.2)	(29.2)	(116.0)
Financing other, net	(1.2)	(1.1)	(0.1)
Net cash (used in) provided by financing activities	(199.2)	267.9	(467.1)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(6.9)	(7.7)	0.8
Change in cash included in current assets held for sale	(3.5)	10.1	(13.6)
Net change in Cash and cash equivalents and Restricted cash	(199.3)	242.8	(442.1)
Cash and cash equivalents and Restricted cash at beginning of period	867.3	97.8	769.5
Cash and cash equivalents and Restricted cash at end of period	\$ 668.0	\$ 340.6	\$ 327.4

Note: Dollars in millions, and may not sum to total due to rounding

Financial Tables

Non-GAAP Reconciliation (1 of 2)

The following table reconciles (Loss) income from continuing operations to Adjusted EBITDA and Adjusted EBITDA margin:

IN MILLIONS	For the three months ended March 31,		
	2021	2020	Change
(Loss) income from continuing operations	\$ (164.5)	\$ 206.1	\$ (370.6)
Plus:			
Equity in net income of affiliates, net of tax	—	(0.2)	0.2
Income tax expense (benefit)	112.9	(230.0)	342.9
Loss from continuing operations before income taxes and equity in net income of affiliates	(51.7)	(24.1)	(27.6)
Plus:			
Loss on disposal of subsidiaries, net	—	1.8	(1.8)
Foreign currency exchange gain, net	(28.2)	(78.7)	50.5
Other expense, net	—	0.1	(0.1)
Gain on derivatives	(29.3)	(0.8)	(28.5)
Interest expense	23.5	25.3	(1.8)
Interest income	(0.7)	(0.6)	(0.1)
Operating loss	(86.4)	(77.1)	(9.3)
Plus:			
Depreciation and amortization	22.8	19.7	3.1
EBITDA	(63.6)	(57.4)	(6.2)
Plus:			
Share-based compensation expense ⁽³⁾	1.3	1.5	(0.2)
Loss on impairment of assets ⁽⁴⁾	56.7	3.8	52.9
EiP implementation expenses ⁽⁵⁾	15.3	22.8	(7.5)
Adjusted EBITDA	\$ 9.7	\$ (29.4)	\$ 39.1
Revenues	\$ 194.7	\$ 192.3	\$ 2.4
(Loss) income from continuing operations margin	(84.5)%	107.2 %	-19,166 bps
Adjusted EBITDA margin	5.0 %	(15.3)%	2,027 bps

⁽³⁾ Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

⁽⁴⁾ Represents non-cash charges related to impairments of long-lived assets.

⁽⁵⁾ Excellence-in-Process (EiP) implementation expenses are related to our enterprise-wide initiative to optimize and standardize Laureate's processes, creating vertical integration of procurement, information technology, finance, accounting and human resources. It included the establishment of regional shared services organizations (SSOs) around the world, as well as improvements to the Company's system of internal controls over financial reporting. The EiP initiative also includes other back- and mid-office areas, as well as certain student-facing activities, expenses associated with streamlining the organizational structure, an enterprise-wide program aimed at revenue growth, and certain non-recurring costs incurred in connection with the planned and completed dispositions.

Note: Dollars in millions, and may not sum to total due to rounding

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Financial Tables

Non-GAAP Reconciliation (2 of 2)

The following table reconciles operating cash flow to Free Cash Flow for the three months ended March 31, 2021 and 2020:

<i>IN MILLIONS</i>	2021		2020		Change
Net cash provided by (used in) operating activities	\$	11.3	\$	(3.5)	\$ 14.8
Capital expenditures:					
Purchase of property and equipment		(11.7)		(24.6)	12.9
Expenditures for deferred costs		(1.9)		(3.5)	1.6
Free Cash Flow	\$	(2.3)	\$	(31.6)	\$ 29.3



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