



# Third Quarter 2024 Earnings Presentation

October 31, 2024



**LAUREATE**  
EDUCATION INC<sup>®</sup>



# 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 guidance (including, but not limited to, total enrollments, revenues, and Adjusted EBITDA), and all statements we make relating to our current growth strategy and other future plans, strategies or transactions that may be identified, explored or implemented and any litigation or dispute resulting from any completed transaction 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 current growth strategy and the impact of any completed 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 SEC on February 22, 2024, our subsequent 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 and its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total debt, net of cash and cash equivalents (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 net income (loss), 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 and Adjusted EBITDA margin, which is calculated by dividing Adjusted EBITDA by revenue, are key inputs 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 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.

Adjusted EBITDA to Unlevered Free Cash Flow Conversion consists of Unlevered Free Cash Flow (which is defined as cash flows from operating activities, less capital expenditures (net of sales of PP&E), plus net cash interest expense) divided by Adjusted EBITDA. Adjusted EBITDA to Unlevered Free Cash Flow provides useful information to investors and others in understanding and evaluating our ability to generate cash flows.

Total debt, net of cash and cash equivalents (or net debt) consists of total gross debt, less total cash and cash equivalents. Net debt provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures (net of sales of PP&E). Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debt.

Laureate's calculations of Adjusted EBITDA and its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total debt, net of cash and cash equivalents (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 and Free Cash Flow are reconciled from their respective GAAP measures in the attached tables "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. 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.



# Summary Overview

Note: Throughout this presentation amounts may not sum to totals due to rounding



# Executive Summary

- ✓ **Third quarter Revenue and Adjusted EBITDA ahead of guidance following strong macroeconomic recovery in Peru**
  - New Enrollments in Peru +12% for Q3; through completion of the secondary intake cycle in November expected to be up 16% year-over-year
- ✓ **Favorable operating performance year-to-date**
  - Year-to-date New and Total Enrollments increased 4% and 5%, respectively, versus comparable prior year period
- ✓ **Net Income of \$85M in Q3; \$49M increase versus prior year period**
  - Includes one-time favorable tax adjustment of \$38M
- ✓ **Strong operating performance in second half of the year offsetting FX headwinds**
  - Increasing constant currency guidance, offsetting weakness in MXN

**Strong Third Quarter Results Following Peru Macroeconomic Recovery  
Improved Operating Performance Expected to Cover FX Headwinds**



# Compelling Investment Characteristics



# Attractive Market Opportunities in Mexico and Peru

**Attractive Markets with Significant Growth Opportunities**  
*Participation rates growing and still well below developed markets*

	Mexico	Peru	Combined
<b>Population</b>	<b>129 million</b>	<b>32 million</b>	<b>161 million</b>
<b>Higher Education Students (000s)</b>	<b>5,193</b>	<b>1,841</b>	<b>7,034</b>
<b>Higher Education Gross Participation Rate<sup>1</sup></b>	<b>34%</b>	<b>52%</b>	<b>38%</b>
<i>Traditional 4+ yr degrees</i>	33%	40%	35%
<i>Technical/Vocational</i>	1%	12%	3%
<b>Market Share for Private Institutions<sup>2</sup></b>	<b>43%</b>	<b>74%</b>	<b>54%</b>











**Sources:** UNESCO, World Bank, Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru. Data as of year-end 2022.

(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 37%); for Peru based on total country.

# Leading University Portfolio in Mexico & Peru



	Brand	Founded	Enrollment @ 9/30/24	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM) 	1960	127,000	Premium/ Traditional	★★★★★	<ul style="list-style-type: none"> <li>Ranked Top 5 university in Mexico</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning &amp; Social Impact</li> </ul>
	 Universidad Tecnológica de México (UNITEC) 	1966	139,600	Value/ Teaching	★★★	<ul style="list-style-type: none"> <li>Largest private university in Mexico</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning &amp; Social Impact</li> </ul>
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC) 	1994	72,400	Premium/ Traditional	★★★★★	<ul style="list-style-type: none"> <li>Ranked Top 5 university in Peru</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning &amp; Social Impact</li> </ul>
	 Universidad Privada del Norte (UPN) 	1994	122,700	Value/ Teaching	★★★★★	<ul style="list-style-type: none"> <li>3rd largest private university in Peru</li> <li>5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning &amp; Social Impact</li> </ul>
	 CIBERTEC 	1983	21,600	Technical/ Vocational		<ul style="list-style-type: none"> <li>One of the largest private technical / vocational institutes in Peru</li> </ul>





# Q3 & YTD 2024 Performance Results



# 2024 Third Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 '24	Variance Vs. Q3 '23		Notes
	Results	As Reported	Organic/CC <sup>1</sup>	
<b>New Enrollment</b>	<b>122K</b>	<b>6%</b>	<b>6%</b>	<ul style="list-style-type: none"> <li>• Mexico +4%</li> <li>• Peru +12% driven by macroeconomic recovery</li> </ul>
<b>Total Enrollment</b>	<b>483K</b>	<b>5%</b>	<b>5%</b>	<ul style="list-style-type: none"> <li>• Mexico +7%, Peru +3%</li> <li>• Driven by new enrollment growth</li> </ul>
<b>Revenue</b>	<b>\$369</b>	<b>2%</b>	<b>9%</b>	<ul style="list-style-type: none"> <li>• Enrollment growth and price/mix</li> <li>• +7% organic/cc adjusted for timing of academic calendar; +\$4 impact</li> </ul>
<b>Adj. EBITDA</b>	<b>\$91</b>	<b>17%</b>	<b>22%</b>	<ul style="list-style-type: none"> <li>• Benefitting from macroeconomic recovery in Peru</li> <li>• +15% organic/cc adjusted for timing of academic calendar; +\$4M impact</li> </ul>
<b>Adj. EBITDA margin</b>	<b>24.8%</b>	<b>311 bps</b>	<b>260 bps</b>	<ul style="list-style-type: none"> <li>• +175 bps organic/cc adjusted for timing of academic calendar</li> </ul>

**Q3 Results Aided by Peru Macroeconomic Recovery and Favorable Intakes**  
**Timing Adjusted Organic/CC<sup>1</sup>: Revenue +7%, Adjusted EBITDA +15%**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



# 2024 Q3 YTD – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 YTD '24	Variance Vs. Q3 YTD '23		Notes
	Results	As Reported	Organic/CC <sup>1</sup>	
<b>New Enrollment</b>	<b>242K</b>	<b>4%</b>	<b>4%</b>	<ul style="list-style-type: none"> <li>• Mexico +4%</li> <li>• Peru +4%</li> </ul>
<b>Total Enrollment</b>	<b>483K</b>	<b>5%</b>	<b>5%</b>	<ul style="list-style-type: none"> <li>• Mexico +7%, Peru +3%</li> <li>• Driven by new enrollment growth</li> </ul>
<b>Revenue</b>	<b>\$1,143</b>	<b>6%</b>	<b>6%</b>	<ul style="list-style-type: none"> <li>• +7% organic/cc adjusted for timing of academic calendar; (\$9M) impact</li> </ul>
<b>Adj. EBITDA</b>	<b>\$309</b>	<b>8%</b>	<b>7%</b>	<ul style="list-style-type: none"> <li>• +9% organic/cc adjusted for timing of academic calendar; (\$6M) impact</li> </ul>
<b>Adj. EBITDA margin</b>	<b>27.0%</b>	<b>29 bps</b>	<b>15 bps</b>	<ul style="list-style-type: none"> <li>• 51 bps organic/cc adjusted for timing of academic calendar</li> </ul>

**Favorable Operating Performance Year-to-Date**  
**Timing Adjusted Organic/CC<sup>1</sup>: Revenue +7%, Adjusted EBITDA +9%**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



# Segment Results



# Mexico Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '24	Organic/CC Vs. Q3 '23 <sup>1</sup>	Q3 YTD '24	Organic/CC Vs. Q3 YTD '23 <sup>1</sup>	
<b>New Enrollment</b>	<b>91K</b>	<b>4%</b>	<b>152K</b>	<b>4%</b>	<ul style="list-style-type: none"> <li>+3% YoY growth expected for the completion of the intake cycle in November; +4% excluding campus closures</li> </ul>
<b>Total Enrollment</b>	<b>267K</b>	<b>7%</b>	<b>267K</b>	<b>7%</b>	<ul style="list-style-type: none"> <li>Driven by new enrollments trends</li> </ul>
<b>Revenue</b>	<b>\$183</b>	<b>9%</b>	<b>\$615</b>	<b>9%</b>	<ul style="list-style-type: none"> <li>YTD +10% organic/cc adjusted for timing of academic calendar; (\$6M) impact</li> </ul>
<b>Adj. EBITDA</b>	<b>\$20</b>	<b>2%</b>	<b>\$128</b>	<b>13%</b>	<ul style="list-style-type: none"> <li>YTD strong growth and productivity gains</li> <li>YTD +18% organic/cc adjusted for timing of academic calendar; (\$5M) impact</li> </ul>
<b>Adj. EBITDA margin</b>	<b>11.0%</b>	<b>(78 bps)</b>	<b>20.8%</b>	<b>72 bps</b>	<ul style="list-style-type: none"> <li>YTD +130 bps organic/cc adjusted for timing of academic calendar</li> </ul>

**Continued Revenue Growth and Improvements in Profitability**  
**YTD Timing Adjusted Organic/CC<sup>1</sup>: Revenue +10%, Adjusted EBITDA +18%**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.

# Peru Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '24	Organic/CC Vs. Q3 '23 <sup>1</sup>	Q3 YTD '24	Organic/CC Vs. Q3 YTD '23 <sup>1</sup>	
<b>New Enrollment</b>	<b>31K</b>	<b>12%</b>	<b>89K</b>	<b>4%</b>	<ul style="list-style-type: none"> <li>Strong secondary intake across all brands following macroeconomic recovery</li> <li>+16% YoY growth expected for completion of secondary intake cycle in November</li> </ul>
<b>Total Enrollment</b>	<b>217K</b>	<b>3%</b>	<b>217K</b>	<b>3%</b>	<ul style="list-style-type: none"> <li>Growth driven by strong secondary intake and favorable re-enrollments</li> </ul>
<b>Revenue</b>	<b>\$186</b>	<b>8%</b>	<b>\$528</b>	<b>3%</b>	<ul style="list-style-type: none"> <li>YTD +4% organic/cc adjusted for timing of academic calendar; (\$3M) impact</li> </ul>
<b>Adj. EBITDA</b>	<b>\$80</b>	<b>23%</b>	<b>\$209</b>	<b>3%</b>	<ul style="list-style-type: none"> <li>YTD +3% organic/cc adjusted for timing of academic calendar; (\$2M) impact</li> </ul>
<b>Adj. EBITDA margin</b>	<b>42.9%</b>	<b>517 bps</b>	<b>39.7%</b>	<b>(35 bps)</b>	<ul style="list-style-type: none"> <li>YTD (24 bps) organic/cc adjusted for timing of academic calendar</li> </ul>

**Strong Q3 Secondary Intake Following Macroeconomic Recovery**  
**YTD Timing Adjusted Organic/CC<sup>1</sup>: Revenue +4%, Adjusted EBITDA +3%**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



# Capitalization and Share Count



# Q3 2024 Capitalization and Return of Capital

## Strong Balance Sheet and Cash Accretive Business Model Allow For Continued Return of Capital

(\$ in millions)	Total Company as of 9/30/24
Gross Debt	\$155
Less: Cash & Cash Equivalents	(\$134)
Net Debt	\$20

- ✓ 151M shares outstanding as of September 30<sup>th</sup>
- ✓ Share Repurchase Update
  - Completed existing \$100M shares repurchase program in September (initiated in Q1 2024)
  - Announced new \$100M shares repurchase program on September 13<sup>th</sup>





# Outlook

# 2024 Outlook – Executive Summary

- ✓ **Market dynamics remain favorable for the private sector in Mexico and Peru**
- ✓ **2024 Revenue growth expected at 5% Vs. 2023<sup>1</sup> (up 7% on an organic constant currency basis<sup>2</sup>)**
- ✓ **2024 Adjusted EBITDA growth expected at 7%-8% Vs. 2023<sup>1</sup> (up 9%-10% on an organic constant currency basis<sup>2</sup>)**
- ✓ **Adjusted EBITDA Margin accretion of ~0.6pts<sup>3</sup> (~0.6pts FX neutral) driven by Mexico's continued margin optimization as well as additional reduction of corporate expenses**
- ✓ **Adjusted EBITDA to Unlevered Free Cash Flow Conversion of approximately 40%**
  - **Includes one-time legacy Laureate payments of ~\$45M primarily driven by deferred taxes**
  - **Absent legacy Laureate clean-up items, our Adjusted EBITDA to Unlevered Free Cash Flow conversion is targeted to reach ~50% in 2024, in line with our stated target profile**

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(1) Based on actual FX rates for January through October, and spot FX rates (local currency per US dollar) of MXN 20.20 & PEN 3.77 for November through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

(2) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations, acquisitions and divestitures, and other items (if applicable).

(3) At mid-point of 2024 guidance provided.

Note: An outlook for 2024 net income and reconciliation of the forward-looking 2024 Adjusted EBITDA outlook to projected net income is 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 or its related margin to projected net income or its related margin without unreasonable effort.



# 2024 Outlook — Updated<sup>1</sup>

## Improved Constant Currency Outlook Expected to Cover FX Headwinds (narrowing of range)

(\$ in millions) (Enrollments rounded to the nearest thousand)	Prior FY 2024 Outlook	Operational Change (mid-point)	FX Impact (mid-point)	Current FY 2024 Outlook <sup>1</sup>
<b>Total Enrollment</b>	<b>467K – 473K</b>	<b>-</b>	<b>-</b>	<b>Approx. 470K</b>
<b>Revenue</b>	<b>\$1,551 – \$1,566</b>	<b>\$15</b>	<b>(\$20)</b>	<b>\$1,551 – \$1,556</b>
<b>Adjusted EBITDA</b>	<b>\$441 – \$451</b>	<b>\$6</b>	<b>(\$3)</b>	<b>\$447 – \$451</b>

(1) Outlook is based on actual FX rates for January through October, and Spot FX rates (local currency per US dollar) of MXN 20.20 & PEN 3.77 for November through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for 2024 net income and reconciliation of the forward-looking 2024 Adjusted EBITDA outlook to projected net income is 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 to projected net income without unreasonable effort.



# Q4 2024 Guidance

(\$ in millions)	Q4 2024 Outlook <sup>1</sup>
Revenue	\$408 – \$413
Adjusted EBITDA	\$138 – \$142

(1) Outlook is based on actual FX rates for October and Spot FX rates (local currency per US dollar) of MXN 20.20 & PEN 3.77 for November through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 net income and reconciliation of the forward-looking Q4 Adjusted EBITDA outlook to projected net income is 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 to projected net income without unreasonable effort.

# Appendix



# 2024 Third Quarter – Net Income Reconciliation

(\$ in millions)	Q3 '24	B / (W)	Notes
	Reported	Vs. Q3 '23	
<b>Adjusted EBITDA</b>	<b>91</b>	<b>13</b>	
<b>Depreciation &amp; Amortization</b>	<b>(17)</b>	<b>1</b>	
<b>Interest Expense, net</b>	<b>(3)</b>	<b>-</b>	
<b>Other</b>	<b>13</b>	<b>1</b>	<ul style="list-style-type: none"><li>• Mainly non-cash FX translation on intercompany loans</li></ul>
<b>Income Tax</b>	<b>1</b>	<b>34</b>	<ul style="list-style-type: none"><li>• One time benefit</li></ul>
<b>Income/(Loss) From Continuing Operations</b>	<b>85</b>	<b>49</b>	
<b>Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	
<b>Net Income / (Loss)</b>	<b>85</b>	<b>49</b>	

**Net Income from Continuing Operations Improved Versus Prior Year**



# 2024 Q3 YTD – Net Income Reconciliation

(\$ in millions)	Q3 YTD '24 Reported	B / (W) Vs. Q3 YTD '23	Notes
<b>Adjusted EBITDA</b>	<b>309</b>	<b>22</b>	
<b>Depreciation &amp; Amortization</b>	<b>(52)</b>	<b>-</b>	
<b>Interest Expense, net</b>	<b>(9)</b>	<b>2</b>	
<b>Other</b>	<b>27</b>	<b>81</b>	<ul style="list-style-type: none"> <li>Mainly non-cash FX translation on intercompany loans</li> </ul>
<b>Income Tax</b>	<b>(73)</b>	<b>29</b>	<ul style="list-style-type: none"> <li>One time benefit</li> </ul>
<b>Income/(Loss) From Continuing Operations</b>	<b>203</b>	<b>133</b>	
<b>Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>4</b>	
<b>Net Income / (Loss)</b>	<b>203</b>	<b>137</b>	

**Net Income from Continuing Operations Improved Versus Prior Year**



# 2024 Full Year Guidance Details

(\$ in millions) (Enrollments rounded to the nearest thousand)	Total Enrollment	Revenues	Adj. EBITDA
<b>2023 FY Results As Reported</b>	<b>449K</b>	<b>\$1,484</b>	<b>\$419</b>
Organic Growth (incl. Restructuring)	Approx. 21K	\$97 - \$102	\$36 - \$40
<i>Organic Growth %</i>	Approx. 5%	7%	9% - 10%
<b>2024 FY Guidance (Constant Currency)</b>	<b>Approx. 470K</b>	<b>\$1,581 - \$1,586</b>	<b>\$455 - \$459</b>
FX Impact (spot FX) <sup>(1)</sup>		(\$30)	(\$8)
<b>2024 FY Guidance (@ spot FX) <sup>(1)</sup></b>	<b>Approx. 470K</b>	<b>\$1,551 - \$1,556</b>	<b>\$447 - \$451</b>
<b>As Reported Growth %</b>	<b>Approx. 5%</b>	<b>5%</b>	<b>7% - 8%</b>

## Improved Constant Currency Outlook Expected to Cover FX Headwinds

(1) Based on actual FX rates for January through October, and spot FX rates (local currency per US dollar) of MXN 20.20 & PEN 3.77 for November through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for 2024 net income and reconciliation of the forward-looking 2024 Adjusted EBITDA outlook to projected net income is 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 to projected net income without unreasonable effort.





# Q4 2024 Guidance Details

(\$ in millions)	Q4 Guidance	
	Revenues	Adj. EBITDA
<b>2023 Q4 Results As Reported</b>	<b>\$409</b>	<b>\$131</b>
Timing Impact Intra-Year (academic calendar)	\$10	\$7
<b>2023 Q4 Results Adjusted</b>	<b>\$419</b>	<b>\$138</b>
Organic Growth	\$20 - \$25	\$10 - \$14
<i>Organic Growth % (excl. Mexico restructuring)</i>	5% - 6%	7% - 10%
<b>2024 Q4 Guidance (Constant Currency)</b>	<b>\$439 - \$444</b>	<b>\$148 - \$152</b>
FX Impact (spot FX) <sup>(1)</sup>	(\$31)	(\$10)
<b>2024 Q4 Guidance (@ spot FX) <sup>(1)</sup></b>	<b>\$408 - \$413</b>	<b>\$138 - \$142</b>

**Continued Top Line Growth and Margin Expansion  
Expected During Fourth Quarter**

(1) Based on actual FX rates for October and spot FX rates (local currency per US dollar) of MXN 20.20 & PEN 3.77 for November through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 2024 net income and reconciliation of the forward-looking Q4 2024 Adjusted EBITDA outlook to projected net income is 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 to projected net income without unreasonable effort.



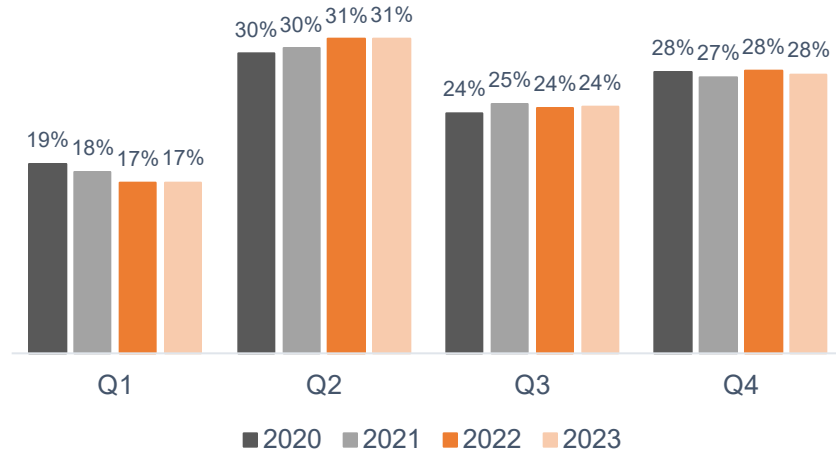
# Return of Capital Summary Since 2019

<b>(\$ in millions)</b>	<b>Stock Buybacks</b>	<b>Cash Distributions / Dividends</b>	<b>Total</b>
<b>2019</b>	<b>\$264</b>	<b>-</b>	<b>\$264</b>
<b>2020</b>	<b>\$100</b>	<b>-</b>	<b>\$100</b>
<b>2021</b>	<b>\$380</b>	<b>\$1,375</b>	<b>\$1,755</b>
<b>2022</b>	<b>\$282</b>	<b>\$249</b>	<b>\$531</b>
<b>2023</b>	<b>-</b>	<b>\$110</b>	<b>\$110</b>
<b>YTD Sept 2024</b>	<b>\$100</b>	<b>-</b>	<b>\$100</b>
<b>Cumulative Since 2019</b>	<b>\$1,126</b>	<b>\$1,734</b>	<b>\$2,860</b>

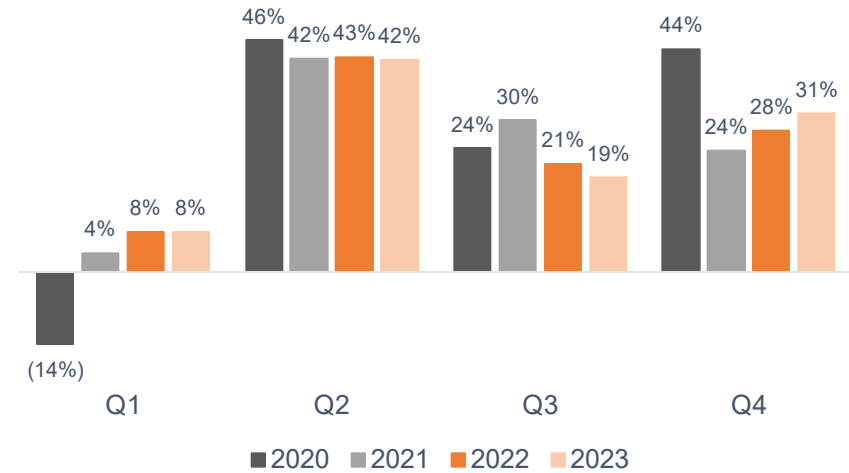
**Strong Track Record of Returning Capital to Shareholders  
Nearly \$3 Billion of Capital Returned to Shareholders Since Start of 2019**

# Intra-Year Seasonality Trends

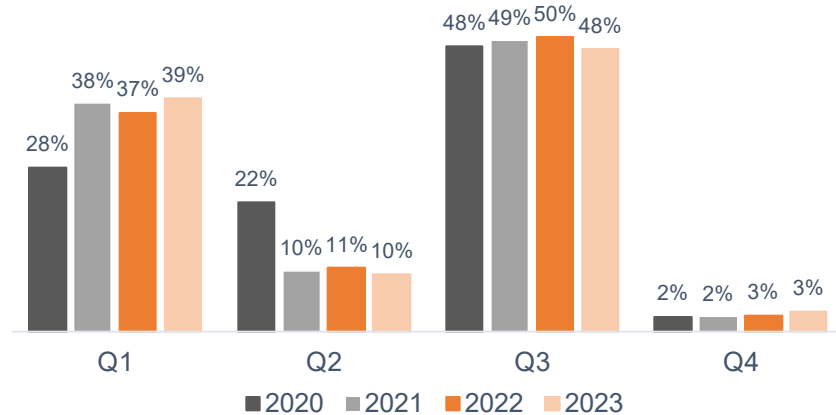
## Revenue Seasonality



## Adjusted EBITDA Seasonality



## New Enrollments Seasonality



## Factors Affecting Seasonality

- ✓ 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
- ✓ Academic calendar
- ✓ FX trends



# Financial Results & Tables

## Consolidated Statements of Operations

<i>IN MILLIONS (except per share amounts)</i>	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	Change	2024	2023	Change
<b>Revenues</b>	\$ 368.6	\$ 361.5	\$ 7.1	\$ 1,143.2	\$ 1,074.9	\$ 68.3
Costs and expenses:						
Direct costs	286.0	291.1	(5.1)	858.9	810.4	48.5
General and administrative expenses	10.6	11.8	(1.2)	34.6	34.0	0.6
Loss on impairment of assets	—	—	—	—	1.6	(1.6)
<b>Operating income</b>	72.0	58.7	13.3	249.8	228.8	21.0
Interest income	2.4	2.8	(0.4)	6.3	6.9	(0.6)
Interest expense	(5.0)	(5.2)	0.2	(14.8)	(17.3)	2.5
Other income, net	0.9	0.1	0.8	0.5	0.2	0.3
Foreign currency exchange gain (loss), net	14.5	9.8	4.7	36.4	(51.6)	88.0
Gain (loss) on disposal of subsidiaries, net	—	3.3	(3.3)	(3.1)	3.6	(6.7)
Income from continuing operations before income taxes	84.9	69.5	15.4	275.0	170.7	104.3
Income tax benefit (expense)	0.5	(33.7)	34.2	(72.5)	(101.4)	28.9
<b>Income from continuing operations</b>	85.3	35.7	49.6	202.5	69.3	133.2
Income (loss) from discontinued operations, net of tax	—	0.2	(0.2)	0.3	(3.8)	4.1
<b>Net income</b>	85.3	36.0	49.3	202.8	65.5	137.3
Net income attributable to noncontrolling interests	0.1	0.2	(0.1)	—	0.2	(0.2)
<b>Net income attributable to Laureate Education, Inc.</b>	\$ 85.5	\$ 36.2	\$ 49.3	\$ 202.8	\$ 65.7	\$ 137.1
<b>Basic and diluted earnings per share:</b>						
Basic weighted average shares outstanding	151.6	157.3	(5.7)	154.2	157.2	(3.0)
Diluted weighted average shares outstanding	152.2	157.8	(5.6)	154.7	157.7	(3.0)
Basic and diluted earnings per share	\$ 0.56	\$ 0.23	\$ 0.33	\$ 1.31	\$ 0.42	\$ 0.89

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

## Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

For the three months ended September 30,			% Change		\$ Variance Components			
	2024	2023	Reported	Organic Constant Currency <sup>(1)</sup>	Total	Organic Constant Currency	Acq/Div.	FX
Revenues								
Mexico	\$ 182.5	\$ 185.4	(2)%	9%	\$ (2.9)	\$ 16.8	\$ —	\$ (19.7)
Peru	186.1	176.2	6%	8%	9.9	14.0	—	(4.1)
Corporate & Eliminations	—	—	nm	nm	—	—	—	—
Total Revenues	\$ 368.6	\$ 361.5	2%	9%	\$ 7.1	\$ 30.9	\$ —	\$ (23.8)
Adjusted EBITDA								
Mexico	\$ 20.0	\$ 21.9	(9)%	2%	\$ (1.9)	\$ 0.4	\$ —	\$ (2.3)
Peru	79.8	66.3	20%	23%	13.5	15.1	—	(1.6)
Corporate & Eliminations	(8.3)	(9.9)	16%	16%	1.6	1.6	—	—
Total Adjusted EBITDA	\$ 91.4	\$ 78.4	17%	22%	\$ 13.0	\$ 16.9	\$ —	\$ (3.9)

nm - percentage changes not meaningful

<sup>(1)</sup> Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures. 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" percentage changes are calculated by dividing the Organic Constant Currency amounts by the 2023 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

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

## Revenue and Adjusted EBITDA by segment: Year-to-Date

IN MILLIONS

For the nine months ended September 30,			% Change		\$ Variance Components				
	2024	2023	Reported	Organic Constant Currency <sup>(2)</sup>	Total	Organic Constant Currency	Acq/Div.	FX	
<b>Revenues</b>									
Mexico	\$ 615.2	\$ 559.5	10%	9%	\$ 55.7	\$ 49.3	\$ —	\$ 6.4	
Peru	528.0	515.4	2%	3%	12.6	17.8	—	(5.2)	
Corporate & Eliminations	0.1	—	nm	nm	0.1	0.1	—	—	
<b>Total Revenues</b>	\$ 1,143.2	\$ 1,074.9	6%	6%	\$ 68.3	\$ 67.1	\$ —	\$ 1.2	
<b>Adjusted EBITDA</b>									
Mexico	\$ 128.1	\$ 109.1	17%	13%	\$ 19.0	\$ 14.0	\$ —	\$ 5.0	
Peru	209.4	207.1	1%	3%	2.3	5.3	—	(3.0)	
Corporate & Eliminations	(28.6)	(28.8)	1%	1%	0.2	0.2	—	—	
<b>Total Adjusted EBITDA</b>	\$ 308.9	\$ 287.3	8%	7%	\$ 21.6	\$ 19.6	\$ —	\$ 2.0	

nm - percentage changes not meaningful

<sup>(2)</sup> Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures. 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" percentage changes are calculated by dividing the Organic Constant Currency amounts by the 2023 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

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



# Financial Tables

## Consolidated Balance Sheets

<i>IN MILLIONS</i>	September 30, 2024		December 31, 2023		Change
<b>Assets</b>					
Cash and cash equivalents	\$	134.4	\$	89.4	\$ 45.0
Receivables (current), net		91.2		92.1	(0.9)
Other current assets		34.8		42.0	(7.2)
Property and equipment, net		508.5		562.2	(53.7)
Operating lease right-of-use assets, net		302.3		371.6	(69.3)
Goodwill and other intangible assets		729.7		830.7	(101.0)
Deferred income taxes		63.3		71.4	(8.1)
Other long-term assets		46.4		49.9	(3.5)
Current and long-term assets held for sale		16.6		16.3	0.3
<b>Total assets</b>	\$	1,927.2	\$	2,125.6	\$ (198.4)
<b>Liabilities and stockholders' equity</b>					
Accounts payable and accrued expenses	\$	204.2	\$	209.4	\$ (5.2)
Deferred revenue and student deposits		86.8		69.4	17.4
Total operating leases, including current portion		347.3		417.6	(70.3)
Total long-term debt, including current portion		152.8		165.1	(12.3)
Other liabilities		229.4		303.6	(74.2)
Current and long-term liabilities held for sale		10.0		11.5	(1.5)
<b>Total liabilities</b>		1,030.4		1,176.5	(146.1)
Redeemable noncontrolling interests and equity		1.4		1.4	—
<b>Total stockholders' equity</b>		895.3		947.7	(52.4)
<b>Total liabilities and stockholders' equity</b>	\$	1,927.2	\$	2,125.6	\$ (198.4)

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





# Financial Tables

## Consolidated Statements of Cash Flows

<i>IN MILLIONS</i>	For the nine months ended September 30,		
	2024	2023	Change
<b>Cash flows from operating activities</b>			
Net income	\$ 202.8	\$ 65.5	\$ 137.3
Depreciation and amortization	52.1	52.0	0.1
Loss on lease terminations and disposals of subsidiaries and property and equipment, net	6.5	5.3	1.2
Deferred income taxes	(39.9)	(9.5)	(30.4)
Unrealized foreign currency exchange (gain) loss	(38.6)	51.1	(89.7)
Income tax receivable/payable, net	(21.4)	(6.7)	(14.7)
Working capital, excluding tax accounts	(37.7)	(25.8)	(11.9)
Other non-cash adjustments	68.3	55.6	12.7
<b>Net cash provided by operating activities</b>	192.0	187.4	4.6
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	(34.6)	(26.7)	(7.9)
Receipts from sales of property and equipment	3.3	0.3	3.0
Net receipts from sales of discontinued operations	0.8	0.3	0.5
<b>Net cash used in investing activities</b>	(30.5)	(26.2)	(4.3)
<b>Cash flows from financing activities</b>			
Increase (decrease) in long-term debt, net	(8.4)	(119.1)	110.7
Payments to repurchase common stock	(100.0)	—	(100.0)
Financing other, net	(3.3)	(1.1)	(2.2)
<b>Net cash used in financing activities</b>	(111.7)	(120.2)	8.5
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(6.2)	4.0	(10.2)
Change in cash included in current assets held for sale	0.2	(0.3)	0.5
<b>Net change in Cash and cash equivalents and Restricted cash</b>	43.8	44.7	(0.9)
Cash and cash equivalents and Restricted cash at beginning of period	96.9	93.8	3.1
<b>Cash and cash equivalents and Restricted cash at end of period</b>	\$ 140.7	\$ 138.4	\$ 2.3

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



# Financial Tables

## Non-GAAP Reconciliation (1 of 2)

The following table reconciles Net Income to Adjusted EBITDA and Adjusted EBITDA margin:

IN MILLIONS	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	Change	2024	2023	Change
<b>Net income</b>	\$ 85.3	\$ 36.0	\$ 49.3	\$ 202.8	\$ 65.5	\$ 137.3
Plus:						
(Income) loss from discontinued operations, net of tax	—	(0.2)	0.2	(0.3)	3.8	(4.1)
Income from continuing operations	85.3	35.7	49.6	202.5	69.3	133.2
Plus:						
Income tax (benefit) expense	(0.5)	33.7	(34.2)	72.5	101.4	(28.9)
Income from continuing operations before income taxes	84.9	69.5	15.4	275.0	170.7	104.3
Plus:						
(Gain) loss on disposal of subsidiaries, net	—	(3.3)	3.3	3.1	(3.6)	6.7
Foreign currency exchange (gain) loss, net	(14.5)	(9.8)	(4.7)	(36.4)	51.6	(88.0)
Other income, net	(0.9)	(0.1)	(0.8)	(0.5)	(0.2)	(0.3)
Interest expense	5.0	5.2	(0.2)	14.8	17.3	(2.5)
Interest income	(2.4)	(2.8)	0.4	(6.3)	(6.9)	0.6
Operating income	72.0	58.7	13.3	249.8	228.8	21.0
Plus:						
Depreciation and amortization	16.6	17.9	(1.3)	52.1	52.0	0.1
EBITDA	88.6	76.6	12.0	301.9	280.8	21.1
Plus:						
Share-based compensation expense <sup>(3)</sup>	2.8	1.8	1.0	7.1	4.9	2.2
Loss on impairment of assets <sup>(4)</sup>	—	—	—	—	1.6	(1.6)
Adjusted EBITDA	\$ 91.4	\$ 78.4	\$ 13.0	\$ 308.9	\$ 287.3	\$ 21.6
Revenues	\$ 368.6	\$ 361.5	\$ 7.1	\$ 1,143.2	\$ 1,074.9	\$ 68.3
Income from continuing operations margin	23.1 %	9.9 %	1,326 bps	17.7 %	6.5 %	1,126 bps
Adjusted EBITDA margin	24.8 %	21.7 %	311 bps	27.0 %	26.7 %	29 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.

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

## Non-GAAP Reconciliation (2 of 2)

The following table reconciles operating cash flow to Free Cash Flow for the nine months ended September 30, 2024 and 2023:

<i>IN MILLIONS</i>	2024	2023	Change
<b>Net cash provided by operating activities</b>	\$ 192.0	\$ 187.4	\$ 4.6
<b>Capital expenditures:</b>			
Purchase of property and equipment	(34.6)	(26.7)	(7.9)
Receipts from sales of property and equipment	3.3	0.3	3.0
<b>Free Cash Flow</b>	\$ 160.7	\$ 161.0	\$ (0.3)

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



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