Third Quarter 2021 Earnings Presentation

November 4, 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 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, (iii) any anticipated share repurchases or cash distributions and (iv) 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 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 25, 2021, 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 presentation 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.

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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 cash, net of debt (or net cash), 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 cash, net of debt (or net cash) consists of total gross debt for Continuing Operations and Discontinued Operations, less total cash and cash equivalents for Continuing Operations and Discontinued Operations. Net cash 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, net cash, 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.

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SUMMARY OVERVIEW

LAUREATE EDUCATION INC

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 Q3 results with Revenue up 13% and Adjusted EBITDA up 68% vs prior year [1] …. Both ahead of expectations**
- ✓ **Growth Agenda initiated during H1 2021 is taking hold …. Q3 New Enrollments up 17% and Total Enrollments up 16% year-over-year**
- ✓ **Raising full-year 2021 guidance on strength of YTD results**
- ✓ **Net Income of $360M in Q3 driven by sale of Walden University**
- ✓ **All pending divestitures completed …. Walden sale closed & $1.3bn of capital returned to shareholders[2]**
- ✓ **Management remains committed to closing gap between public company valuation and what it believes to be Laureate's underlying intrinsic value**

Continued Strong Operating Performance for the Company

(1) On an Organic Constant Currency (CC) basis
(2) $1.3 billion (or $7.01/share) cash distribution made on October 29, 2021

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GROWTH PRIORITIES

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Attractive Growth Opportunities in Mexico & Peru Higher Education Markets

	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%

U.S. 62% E.U. 54%

Sources: UNESCO, World Bank, SEP database

(1) Defined as total enrollments as compared to 18-24 year old population; European Union (EU) is based on management estimate.
(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 Strong Growth Opportunities Fueled by Increasing Participation Rates

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Leading University Portfolio in Mexico & Peru

	Brand		Founded	Enrollment @ 9/30/21	Market Segment	QS Stars™ Overall	Ratings / Rankings
Mexico	Universidad del Valle de México (UVM)		1960	101,000	Premium/ Traditional	★★★★	■ Ranked #7 university in Mexico ■ One of only three 4-Star rated universities in Mexico by QS Stars™
Mexico	Universidad Tecnológica de México (UNITEC)		1966	102,000	Value/ Teaching	★★★	■ Largest private university in Mexico ■ 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	Universidad Peruana de Ciencias Aplicadas (UPC)		1994	65,000	Premium/ Traditional	★★★★	■ Ranked #3 university in Peru ■ Only 4-Star rated university in Peru by QS Stars™
Peru	Universidad Privada del Norte (UPN)		1994	103,000	Value/ Teaching	★★★	■ 2nd largest private university in Peru ■ 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	CIBETREC		1983	19,000	Technical/ Vocational		■ 2nd largest private technical / vocational institute in Peru

Operating Leading Brands in Attractive Market Segments

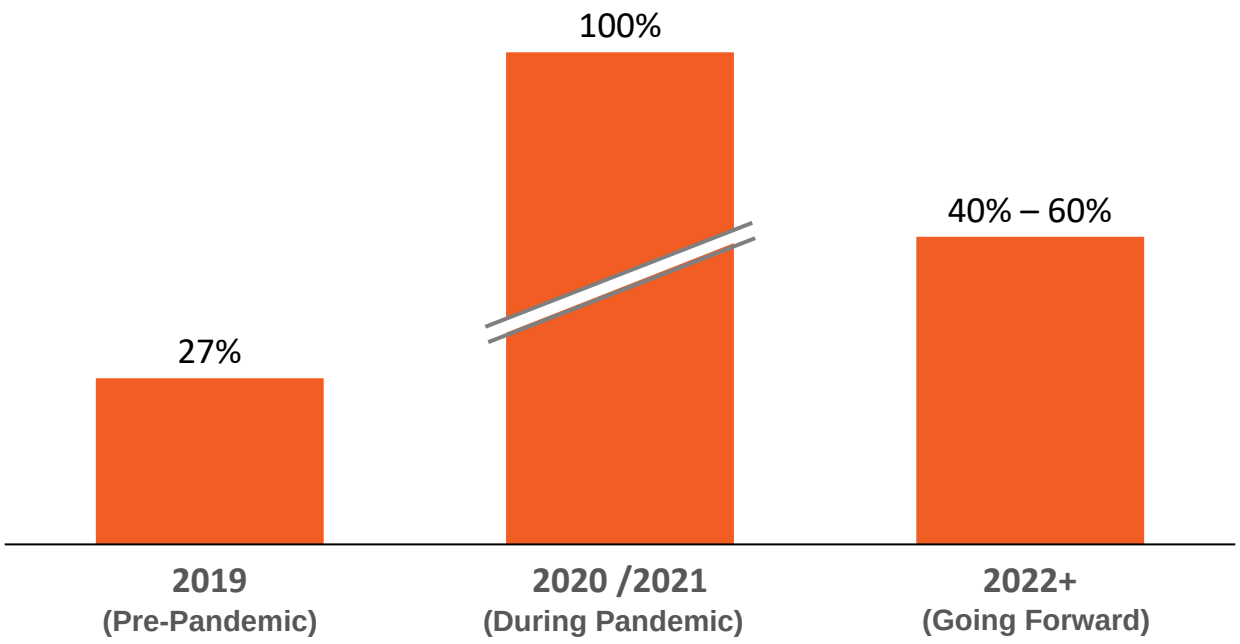
Sources: QS Stars™, Guía Universitaria (UVM), Scimago Institutions Rankings (UPC)

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Digital Learnings During Pandemic Accelerated Capital Light Operating Model

Laureate to enable significant growth, without large-scale investments in campus expansions, through increased mix of Digital Learning

Percentage of Teaching Hours Delivered Online

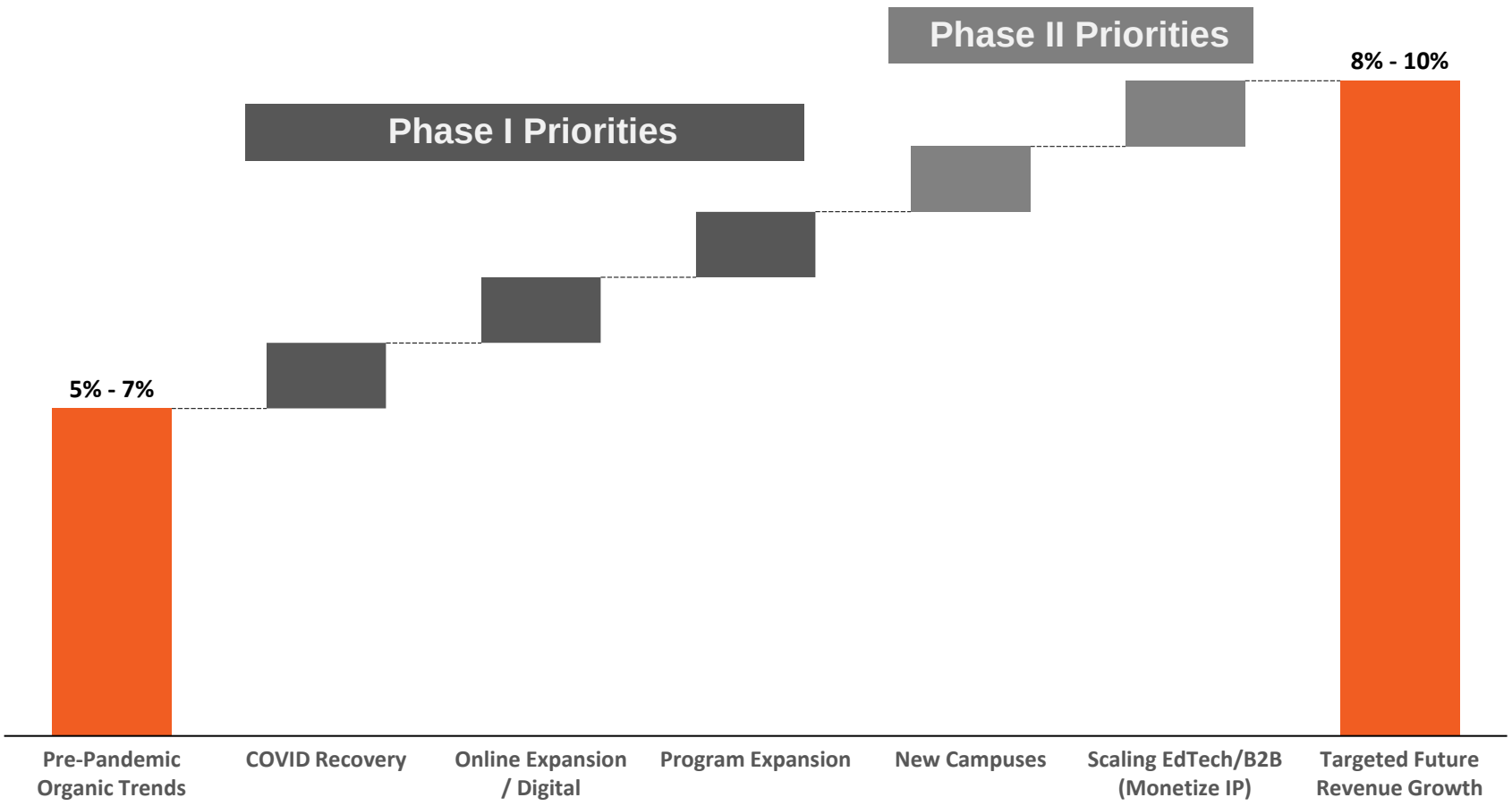


Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

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Multiple Vectors for Revenue Growth

Expected Medium-Term Revenue Growth



Majority of Growth Initiatives are Capital Light Given Digital Focus
All Growth Investments to be Funded by Internal Cash Flow Generation

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Q3 & YTD 2021 PERFORMANCE RESULTS

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

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2021 Third Quarter – Financial Summary

($ in millions) (Enrollments in thousands)	Q3 '21 Results	Variance Vs. Q3 '20 As Reported	Variance Vs. Q3 '20 Organic/CC[1]	Notes
New Enrollment	95K	17%	17%	• Strong primary enrollment intake in Mexico & secondary intake in Peru
Total Enrollment	390K	16%	16%	• Driven by new enrollment growth and improved retention rates
Revenue	$268	10%	13%	• Driven by enrollment volume growth and improved retention rates • +17% adjusted for timing of academic calendar
Adj. EBITDA	$76	51%	68%	• Strong Y-o-Y improvement in both markets • +84% adjusted for timing of academic calendar
Adj. EBITDA margin	28.4%	765 bps	1001 bps	• Cost efficiency programs yielding strong results • Online format accelerated our transformation to leading digital company

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

Accelerated Growth & Strong Operating Performance During the Third Quarter

(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.

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2021 Q3 YTD – Financial Summary

($ in millions) (Enrollments in thousands)	Q3 YTD '21 Results	Variance Vs. Q3 YTD '20 As Reported	 Organic/CC[1]	Notes
New Enrollment	**189K**	**15%**	**15%**	• YTD New enrollments +6% vs. YTD 2019
Total Enrollment	**390K**	**16%**	**16%**	• Total enrollment +5% vs. Sept 2019 • Improved retention rates, +12pts versus PY
Revenue	**$790**	**7%**	**9%**	• Driven by enrollment volume growth and improved retention rates • +8% adjusted for timing of academic calendar
Adj. EBITDA	**$193**	**67%**	**89%**	• Strong Y-o-Y improvement driven by operations and corporate G&A efficiencies • +79% adjusted for timing of academic calendar
Adj. EBITDA margin	**24.4%**	**883 bps**	**1136 bps**	• Cost efficiency programs and increased digital/hybrid delivery are key drivers of margin expansion

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 Operating Performance and Corporate G&A Efficiency Driving Increased Profitability

(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.

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SEGMENT RESULTS

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Mexico Segment Results

($ in millions) (Enrollments in thousands)	Q3 Results		Q3 YTD Results		Notes
	Q3 '21	Organic/CC Vs. Q3 '20 (1)	Q3 YTD '21	Organic/CC Vs. Q3 YTD '20 (1)	
New Enrollment	70K	11%	115K	11%	• Strong primary intake in September • YTD New enrollments +4% vs. YTD 2019
Total Enrollment	203K	6%	203K	6%	• Driven by NE growth and 4pt improvement in attrition
Revenue	$131	3%	$391	(5%)	• Q3 driven by TE growth • YTD impacted by carry-forward effect from COVID related price concessions
Adj. EBITDA	$27	61%	$62	8%	• Tight cost controls
Adj. EBITDA margin	20.6%	750 bps	15.7%	230 bps	

Strong Results for Primary Intake Cycle – New Enrollments up 11%

(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.

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Peru Segment Results

($ in millions) (Enrollments in thousands)	Q3 Results		Q3 YTD Results		Notes
	Q3 '21	Organic/CC Vs. Q3 '20 (1)	Q3 YTD '21	Organic/CC Vs. Q3 YTD '20 (1)	
New Enrollment	25K	35%	74K	20%	• Robust NE growth during secondary intake in Q3 • YTD New enrollments +9% vs. YTD 2019
Total Enrollment	187K	30%	187K	30%	• Driven by higher NE volumes and improved retention rates
Revenue	$133	20%	$392	24%	• Volume growth and positive mix impact • YTD +22% adjusted for timing of academic calendar
Adj. EBITDA	$71	45%	$196	70%	• Revenue growth and cost efficiencies • YTD +65% adjusted for timing of academic calendar
Adj. EBITDA margin	53.2%	910 bps	50.0%	1,354 bps	

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

Focus on Cost Efficiencies & Growth Initiatives Are 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.

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Q3 Capitalization – Adjusted for Subsequent Events & Pending Items

($ in millions)	Amount	Comments
Net Cash Position @ 9/30/21	$1,694	See Appendix
Cash Distribution to Shareholders	($1,272)	Paid on October 29th
Taxes / Fees Due on Sales [1]	($170)	To be Paid in Q4 and into 2022
Divestiture Cash Collateral / Escrow [2]	$158	Expected in 2022
Adjusted Net Cash Position @ 9/30/21	$410	

$1.3bn of Capital Returned to Shareholders ($7.01/share) in October
$365M in Share Repurchases Thru Current Year-to-Date[3]

(1) Anticipated taxes and other costs associated with Walden and prior asset sales.
(2) Assumes full release of cash collateral for letter of credit in 2022; assumes full release and recovery of escrow in 2022 (both related to Walden divestiture)
(3) YTD As of October 27, 2021; Total of $430 million of repurchase (29.5 millions share) under $500 million total authorization (including purchases made in Q4 2020)

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OUTLOOK

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FY 2021 Guidance Update

($ in millions) (Enrollments in thousands)	Previous Guidance	Current Outlook (1)
Total Enrollment	350K	385K
Revenue	$1,025 - $1,065	$1,075 - $1,085
Adjusted EBITDA	$205 - $215	$247 - $253

(1) Based on actual FX rates for January through October 2021, and spot FX rates (local currency per US dollar) of MXN 20.46 & PEN 4.03 for November through December 2021. FX impact may change based on fluctuations in currency rates in future periods.

Increasing Full Year 2021 Guidance on Strength of Q3 Intake & Efficiency Initiatives

Note: An outlook for 2021 net income and reconciliation of the forward-looking 2021 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.

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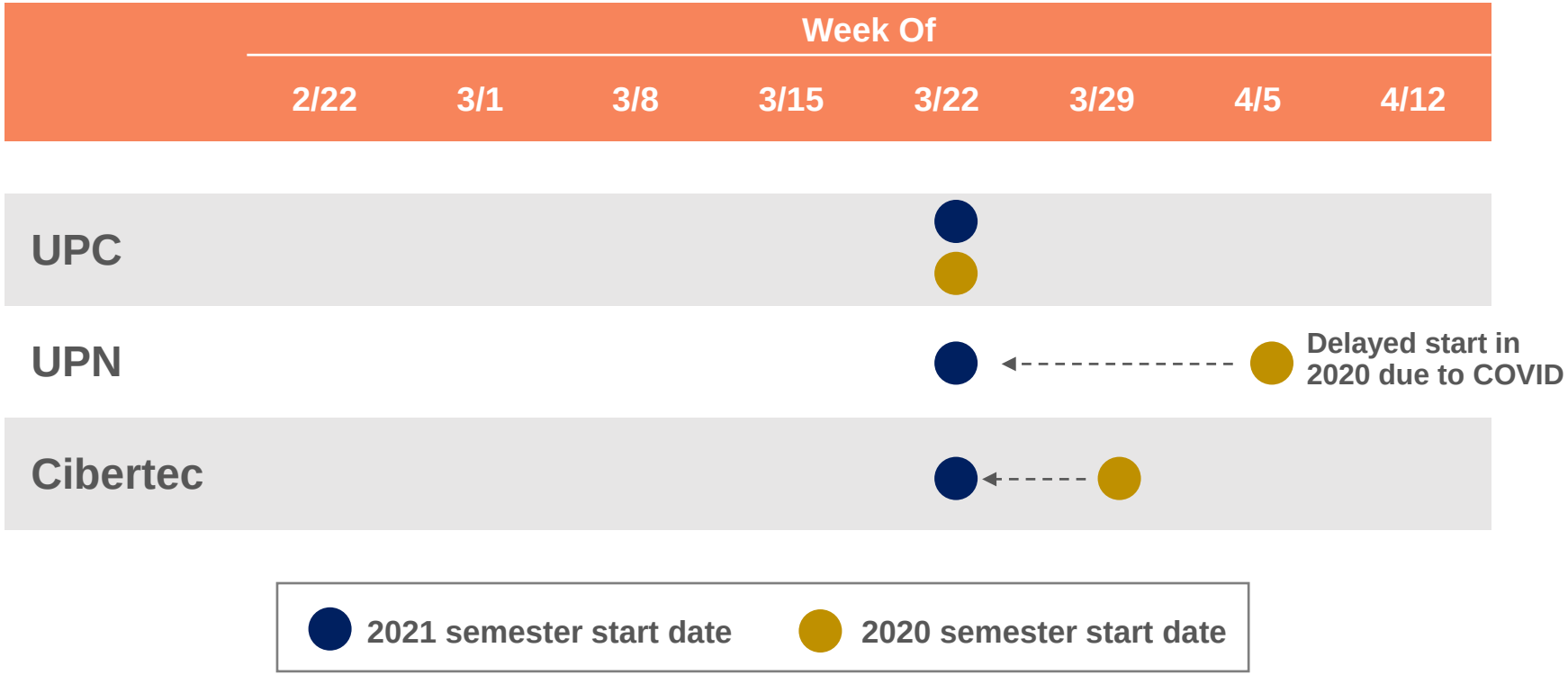
APPENDIX

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Academic Calendar Timing Impacts - Peru

- $18M in revenue timing shift from Q1 to 2H due to delayed class start in 2020
  - Majority of benefit recognized in Q1 2021; offset in Q3/Q4



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

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2021 Third Quarter – Net Income Reconciliation

($ in millions)	Q3 '21 Reported	B / (W) Vs. Q3 '20 $	B / (W) Vs. Q3 '20 %	Notes
Adjusted EBITDA	76	26	51%	• Strong operating performance
Depreciation & Amort.	(26)	(8)	(42%)	• Primarily related to amortization of tradename (moved to finite life asset)
Interest Expense, net	(2)	22	90%	
Impairments	(3)	320	n.m.	
Other	(6)	21	n.m.	
Income Tax	(48)	(120)	n.m.	
Income/(Loss) From Continuing Operations	(10)	261	n.m.	
Discontinued Operations (Net of Tax)	371	884	n.m.	• Gain on sale of Walden
Net Income / (Loss)	360	1,145	n.m.	

Net Income in Q3 Driven By Sale of Walden University

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2021 Q3 YTD – Net Income Reconciliation

($ in millions)	Q3 YTD '21 Reported	B / (W) Vs. Q3 YTD '20 $	B / (W) Vs. Q3 YTD '20 %	Notes
Adjusted EBITDA	193	78	67%	• Strong performance in Peru
Depreciation & Amort.	(76)	(20)	(35%)	• Primarily related to amortization of tradename (moved to finite life asset)
Interest Expense, net	(38)	36	48%	• Repayment of debt
Impairments	(67)	284	n.m.	• Impairment of Laureate tradename due to deemphasis of Laureate Network
Other	(128)	(124)	n.m.	• Call premium and deferred financing cost on repayment of Bonds & Loss on Derivatives
Income Tax	(174)	(468)	n.m.	• Variance largely due to discrete tax items in 2020
Income/(Loss) From Continuing Operations	(291)	(214)	n.m.	
Discontinued Operations (Net of Tax)	457	1,378	n.m.	• Primarily gain on sale of Walden
Net Income / (Loss)	166	1,164	n.m.	

Income from Continuing Operations Impacted by Loss on Extinguishment of Debt Related to Repayment of the 8.25% Bonds in 1H 2021

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Capitalization at 9/30/21

($ in millions)	Total Company as of 9/30/21
Cash	$1,860
Debt	($166)
Net Cash Position	$1,694

Net Cash Position of $1.7bn as of September 30th

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2021 Full Year Guidance Details

(USD millions, except enrollments in thousands)	Total Enrollment	Revenues	Adj. EBITDA
2020 Results	337K	$1,025	$206
Organic Growth	48K	$85 – $95	$71 – $77
Growth %	14%	*8% – 9%*	*34% – 37%*
FAS 5 Expense/Indemnification Asset (non-cash)	-	-	($7)
2021 Guidance (Constant Currency)	385K	$1,110 – $1,120	$270 – $276
FX Impact (spot FX) (1)	-	($35)	($23)
2021 Guidance (@ spot FX) (1)	385K	$1,075 – $1,085	$247 – $253
Growth %	14%	*5% – 6%*	*20% – 23%*

Strong Operating Trends Partially Offset by Weaker FX Rates

(1) Based on actual FX rates for January through October 2021, and spot FX rates (local currency per US dollar) of MXN 20.46 & PEN 4.03 for November through December 2021. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2021 net income and reconciliation of the forward-looking 2021 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.

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Q4 2021 Guidance Details

(USD millions)	Revenues	Adj. EBITDA
2020 Q4 Results	$285	$91
Organic Growth	$17 – $27	($32) – ($26)
Growth %	*6% - 9%*	*(35%) – (29%)*
2021 Q4 Guidance (Constant Currency)	$302 – $312	$59 – $65
FX Impact (spot FX) (1)	($17)	($5)
2021 Q4 Guidance (@ spot FX) (1)	$285 – $295	$54 – $60

Q4 Y-o-Y Comparability impacted by:

- Timing of academic calendar (COVID-related)
- Phase of expenses / cash preservations activities in Q4 '20
- One-time catch up on deferred facility costs as we prepare to return to face-to-face campus operations

Fourth Quarter Y-o-Y Comparability Impacted by Timing

(1) Based on actual FX rates for October 2021, and spot FX rates (local currency per US dollar) of MXN 20.46 & PEN 4.03 for November through December 2021. FX impact may change based on fluctuations in currency rates in future periods.

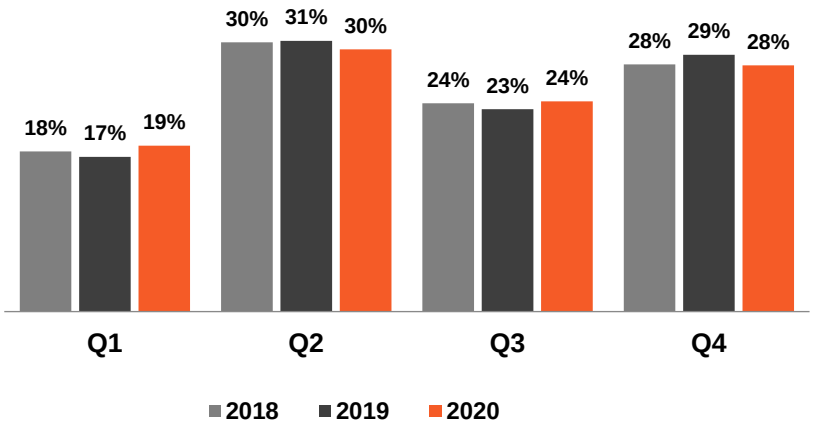
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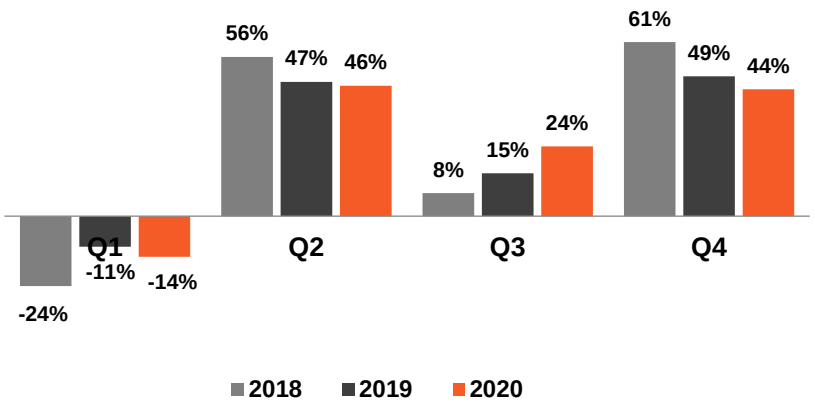
Intra-Year Seasonality Trends

- 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

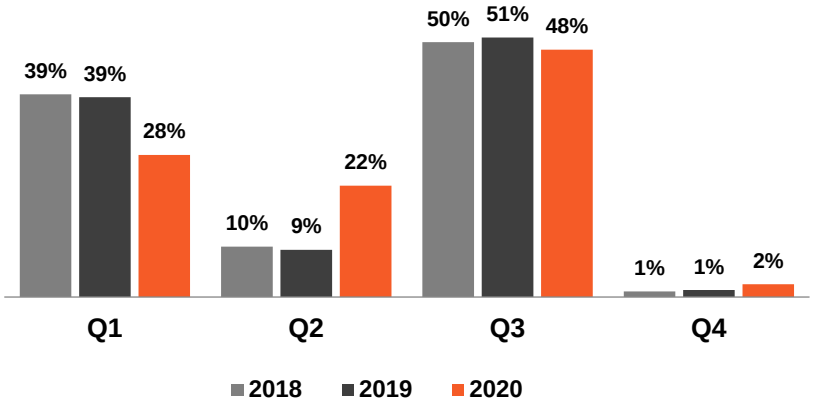
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

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

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Financial Results & Tables

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Financial Tables

Consolidated Statements of Operations

IN MILLIONS	For the three months ended September 30, 2021	2020	Change	For the nine months ended September 30, 2021	2020	Change
Revenues	$ 267.7	$ 243.5	$ 24.2	$ 790.0	$ 739.7	$ 50.3
Costs and expenses:						
Direct costs	182.0	185.8	(3.8)	577.1	614.1	(37.0)
General and administrative expenses	47.3	52.6	(5.3)	139.3	140.8	(1.5)
Loss on impairment of assets	3.3	323.4	(320.1)	67.2	350.9	(283.7)
Operating income (loss)	35.1	(318.2)	353.3	6.4	(366.2)	372.6
Interest income	1.3	0.7	0.6	2.5	1.6	0.9
Interest expense	(3.7)	(24.7)	21.0	(40.8)	(75.7)	34.9
Loss on debt extinguishment	—	—	—	(77.9)	—	(77.9)
Loss on derivatives	—	—	—	(24.5)	(0.6)	(23.9)
Other income (expense), net	—	1.3	(1.3)	(0.1)	0.8	(0.9)
Foreign currency exchange gain (loss), net	6.1	(2.9)	9.0	18.7	71.1	(52.4)
(Loss) gain on disposal of subsidiaries, net	(0.9)	0.6	(1.5)	(0.9)	(1.2)	0.3
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	37.7	(343.2)	380.9	(116.6)	(370.2)	253.6
Income tax (expense) benefit	(48.1)	72.2	(120.3)	(174.2)	293.5	(467.7)
Equity in net income of affiliates, net of tax	—	—	—	—	0.2	(0.2)
Loss from continuing operations	(10.4)	(271.0)	260.6	(290.8)	(76.5)	(214.3)
Income (loss) from discontinued operations, net of tax	370.5	(513.4)	883.9	456.8	(921.2)	1,378.0
Net income (loss)	360.1	(784.4)	1,144.5	166.0	(997.7)	1,163.7
Net loss attributable to noncontrolling interests	0.3	—	0.3	0.5	5.1	(4.6)
Net income (loss) attributable to Laureate Education, Inc.	$ 360.4	$ (784.4)	$ 1,144.8	$ 166.5	$ (992.7)	$ 1,159.2
Accretion of redeemable noncontrolling interests and equity	—	—	—	(0.1)	0.2	(0.3)
Net income (loss) available to common stockholders	$ 360.4	$ (784.4)	$ 1,144.8	$ 166.4	$ (992.5)	$ 1,158.9
Basic and diluted earnings (loss) per share:						
Basic and diluted weighted average shares outstanding	185.6	210.0	(24.4)	192.5	209.9	(17.4)
Basic and diluted earnings (loss) per share	$ 1.94	$ (3.73)	$ 5.67	$ 0.86	$ (4.72)	$ 5.58

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

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Financial Tables

Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

For the three months ended September 30,	2021	2020	% Change Reported	% Change Organic Constant Currency[1]	$ Variance Components Total	Organic Constant Currency	Other	Acq/Div.	FX
Revenues									
Mexico	$ 131.3	$ 115.9	13%	3%	$ 15.4	$ 3.5	$ —	$ —	$ 11.9
Peru	133.1	127.3	5%	20%	5.8	25.1	—	—	(19.3)
Corporate & Eliminations	3.3	0.3	nm	nm	3.0	3.0	—	—	—
Total Revenues	$ 267.7	$ 243.5	10%	13%	$ 24.2	$ 31.6	$ —	$ —	$ (7.4)
Adjusted EBITDA									
Mexico	$ 27.0	$ 15.5	74%	61%	$ 11.5	$ 9.4	$ 0.1	$ —	$ 2.0
Peru	70.8	56.5	25%	45%	14.3	25.2	—	—	(10.9)
Corporate & Eliminations	(22.0)	(21.6)	(2)%	(2)%	(0.4)	(0.4)	—	—	—
Total Adjusted EBITDA	$ 75.9	$ 50.4	51%	68%	$ 25.5	$ 34.3	$ 0.1	$ —	$ (8.9)

[1] 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.

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

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Financial Tables

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

IN MILLIONS

For the nine months ended September 30,	2021	2020	% Change Reported	% Change Organic Constant Currency[2]	$ Variance Components Total	Organic Constant Currency	Other	Acq/Div.	FX
Revenues									
Mexico	$ 390.9	$ 385.0	2%	(5)%	$ 5.9	$ (20.9)	$ —	$ —	$ 26.8
Peru	392.3	351.4	12%	24%	40.9	85.6	—	—	(44.7)
Corporate & Eliminations	6.8	3.3	nm	nm	3.5	3.5	—	—	—
Total Revenues	$ 790.0	$ 739.7	7%	9%	$ 50.3	$ 68.2	$ —	$ —	$ (17.9)
Adjusted EBITDA									
Mexico	$ 61.5	$ 58.5	5%	8%	$ 3.0	$ 4.7	$ (7.3)	$ —	$ 5.6
Peru	196.0	129.0	52%	70%	67.0	90.7	—	—	(23.7)
Corporate & Eliminations	(64.9)	(72.4)	10%	10%	7.5	7.5	—	—	—
Total Adjusted EBITDA	$ 192.7	$ 115.1	67%	89%	$ 77.6	$ 103.0	$ (7.3)	$ —	$ (18.1)

[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.

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

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Financial Tables

Consolidated Balance Sheets

IN MILLIONS	September 30, 2021	December 31, 2020	Change
Assets			
Cash and cash equivalents	$ 1,856.9	$ 750.1	$ 1,106.8
Receivables (current), net	159.9	111.9	48.0
Other current assets	147.8	146.8	1.0
Property and equipment, net	493.4	578.5	(85.1)
Operating lease right-of-use assets, net	409.1	462.8	(53.7)
Goodwill and other intangible assets	709.9	800.4	(90.5)
Deferred income taxes	61.7	130.6	(68.9)
Other long-term assets	55.4	72.4	(17.0)
Current and long-term assets held for sale	20.3	1,917.4	(1,897.1)
Total assets	$ 3,914.4	$ 4,970.9	$ (1,056.5)
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	$ 181.0	$ 200.9	$ (19.9)
Deferred revenue and student deposits	68.3	47.2	21.1
Total operating leases, including current portion	459.5	519.1	(59.6)
Total long-term debt, including current portion	161.7	995.7	(834.0)
Special cash distribution payable	1,271.8	—	1,271.8
Other liabilities	525.8	240.0	285.8
Current and long-term liabilities held for sale	16.6	702.3	(685.7)
Total liabilities	2,684.7	2,705.2	(20.5)
Redeemable noncontrolling interests and equity	1.7	1.7	—
Total stockholders' equity	1,228.0	2,263.9	(1,035.9)
Total liabilities and stockholders' equity	$ 3,914.4	$ 4,970.9	$ (1,056.5)

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

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Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the nine months ended September 30, 2021	2020	Change
Cash flows from operating activities			
Net income (loss)	$ 166.0	$ (997.7)	$ 1,163.7
Depreciation and amortization	75.6	116.1	(40.5)
Loss on impairment of assets	68.4	782.5	(714.1)
(Gain) loss on sales and disposal of subsidiaries and property and equipment, net	(625.5)	525.0	(1,150.5)
Loss on derivative instruments	24.5	0.6	23.9
Loss on debt extinguishment	78.0	—	78.0
Deferred income taxes	267.6	(264.4)	532.0
Unrealized foreign currency exchange gain	(11.2)	(15.4)	4.2
Income tax receivable/payable, net	63.2	(56.9)	120.1
Working capital, excluding tax accounts	(131.1)	(59.1)	(72.0)
Other non-cash adjustments	78.7	190.9	(112.2)
Net cash provided by operating activities	54.0	221.8	(167.8)
Cash flows from investing activities			
Purchase of property and equipment	(27.6)	(62.3)	34.7
Expenditures for deferred costs	(5.4)	(12.0)	6.6
Receipts from sales of discontinued operations, net of cash sold, and property and equipment	2,137.7	40.1	2,097.6
Payments on derivatives related to sale of discontinued operations	(50.3)	—	(50.3)
Net cash provided by (used in) investing activities	2,054.4	(34.2)	2,088.6
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(886.7)	268.1	(1,154.8)
Proceeds from exercise of stock options	1.2	26.7	(25.5)
Payments to repurchase common stock	(364.3)	(29.2)	(335.1)
Payments of call premiums and debt issuance costs	(33.0)	(0.7)	(32.3)
Financing other, net	(1.7)	(7.4)	5.7
Net cash (used in) provided by financing activities	(1,284.5)	257.4	(1,541.9)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(14.4)	(13.4)	(1.0)
Change in cash included in current assets held for sale	285.0	218.3	66.7
Net change in Cash and cash equivalents and Restricted cash	1,094.6	649.8	444.8
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	$ 1,961.9	$ 747.7	$ 1,214.2

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

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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 September 30, 2021	2020	Change	For the nine months ended September 30, 2021	2020	Change
Loss from continuing operations	$ (10.4)	$ (271.0)	$ 260.6	$ (290.8)	$ (76.5)	$ (214.3)
Plus:						
Equity in net income of affiliates, net of tax	—	—	—	—	(0.2)	0.2
Income tax expense (benefit)	48.1	(72.2)	120.3	174.2	(293.5)	467.7
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	37.7	(343.2)	380.9	(116.6)	(370.2)	253.6
Plus:						
Loss (gain) on disposal of subsidiaries, net	0.9	(0.6)	1.5	0.9	1.2	(0.3)
Foreign currency exchange (gain) loss, net	(6.1)	2.9	(9.0)	(18.7)	(71.1)	52.4
Other (income) expense, net	—	(1.3)	1.3	0.1	(0.8)	0.9
Loss on derivatives	—	—	—	24.5	0.6	23.9
Loss on debt extinguishment	—	—	—	77.9	—	77.9
Interest expense	3.7	24.7	(21.0)	40.8	75.7	(34.9)
Interest income	(1.3)	(0.7)	(0.6)	(2.5)	(1.6)	(0.9)
Operating income (loss)	35.1	(318.2)	353.3	6.4	(366.2)	372.6
Plus:						
Depreciation and amortization	25.9	18.2	7.7	75.6	55.9	19.7
EBITDA	61.0	(300.0)	361.0	82.0	(310.3)	392.3
Plus:						
Share-based compensation expense [3]	2.0	2.6	(0.6)	6.0	7.9	(1.9)
Loss on impairment of assets [4]	3.3	323.4	(320.1)	67.2	350.9	(283.7)
EiP implementation expenses [5]	9.6	24.4	(14.8)	37.5	66.5	(29.0)
Adjusted EBITDA	$ 75.9	$ 50.4	$ 25.5	$ 192.7	$ 115.1	$ 77.6
Revenues	$ 267.7	$ 243.5	$ 24.2	$ 790.0	$ 739.7	$ 50.3
Loss from continuing operations margin	(3.9)%	(111.3)%	10,742 bps	(36.8)%	(10.3)%	-2,647 bps
Adjusted EBITDA margin	28.4 %	20.7 %	765 bps	24.4 %	15.6 %	883 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), 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 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 nine months ended September 30, 2021 and 2020:

IN MILLIONS	2021	2020	Change
Net cash provided by operating activities	$ 54.0	$ 221.8	$ (167.8)
Capital expenditures:			
Purchase of property and equipment	(27.6)	(62.3)	34.7
Expenditures for deferred costs	(5.4)	(12.0)	6.6
Free Cash Flow	$ 21.0	$ 147.5	$ (126.5)

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

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