First Quarter 2022 Earnings Presentation

May 5, 2022

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 24, 2022, 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 cash and cash equivalents for Continuing Operations and Discontinued Operations, less total gross debt 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 and Free Cash Flow are reconciled from their respective 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 Enrollment trends in both countries including the primary intake in Peru**
  - **New Enrollments up 9% vs prior year period**
  - **Total Enrollments up 11% vs prior year period**
- ✓ **Revenue and Adjusted EBITDA ahead of expectations for Q1 driven by favorable enrollments and timing of expenses**
- ✓ **Net Loss of $45M in Q1 during seasonally low quarter; +$120M vs prior year period**
- ✓ **Increasing full-year 2022 guidance on strength of Q1 results**
  - **Revenue now expected to grow 10% and Adjusted EBITDA expected to increase 24%[1] (up 10% and 30%, respectively, on an as-reported basis)**
- ✓ **Cash accretive business with strong balance sheet position with net cash (incl. divestiture related escrow) of $212M[2] as of March 31st**
- ✓ **Continued commitment to return capital to shareholders**

Strong Primary Intake Driving Favorable Results and Improved Outlook

(1) On an Organic Constant Currency (CC) basis; at mid-point of 2022 guidance provided
(2) Assumes full release and recovery of $74M escrow in 2022 (related to Walden divestiture)

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GROWTH PRIORITIES

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Attractive Growth Opportunities in Mexico & Peru Higher Education Markets

	Mexico	Peru	Combined
Population (M)	128M	32M	160M
Higher Education Students (000s)	5,005	1,642	6,647
Higher Education Gross Participation Rate[1]	34%	47%	36%
Market Share for Private Institutions[2]	42%	69%	51%

U.S. 65% E.U. 54%

Sources: UNESCO, World Bank, Secretaría de Educación Pública , National Superintendent of Higher Education. Data as of year-end 2020.

(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 @ 3/31/22	Market Segment	QS Stars™ Overall	Ratings / Rankings
Mexico	Universidad del Valle de México (UVM)		1960	93,400	Premium/ Traditional	★★★★	■ Ranked Top 10 university in Mexico ■ One of only seven 4-Star rated universities in Mexico by QS Stars™
Mexico	Universidad Tecnológica de México (UNITEC)		1966	103,400	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	72,400	Premium/ Traditional	★★★★	■ Ranked Top 5 university in Peru ■ One of only two 4-Star rated university in Peru by QS Stars™
Peru	Universidad Privada del Norte (UPN)		1994	113,500	Value/ Teaching	★★★	■ 2nd largest private university in Peru ■ 5-Stars rated by QS Stars™ in category of Employability, 4-Stars in Teaching
Peru	CIBETREC		1983	22,400	Technical/ Vocational		■ 2nd largest private technical / vocational institute in Peru

Operating Leading Brands in Attractive Market Segments

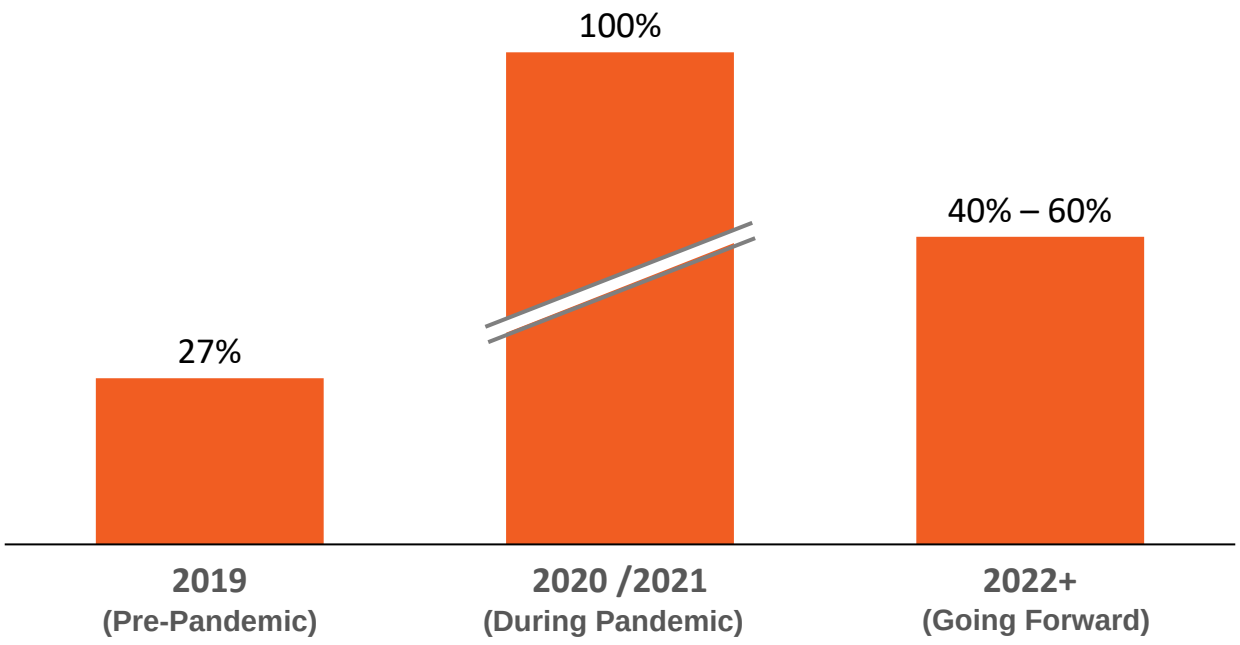
Sources: QS Stars™, Guía Universitaria (UVM), AmericaEconomia (UPC)

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Digital Learning 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

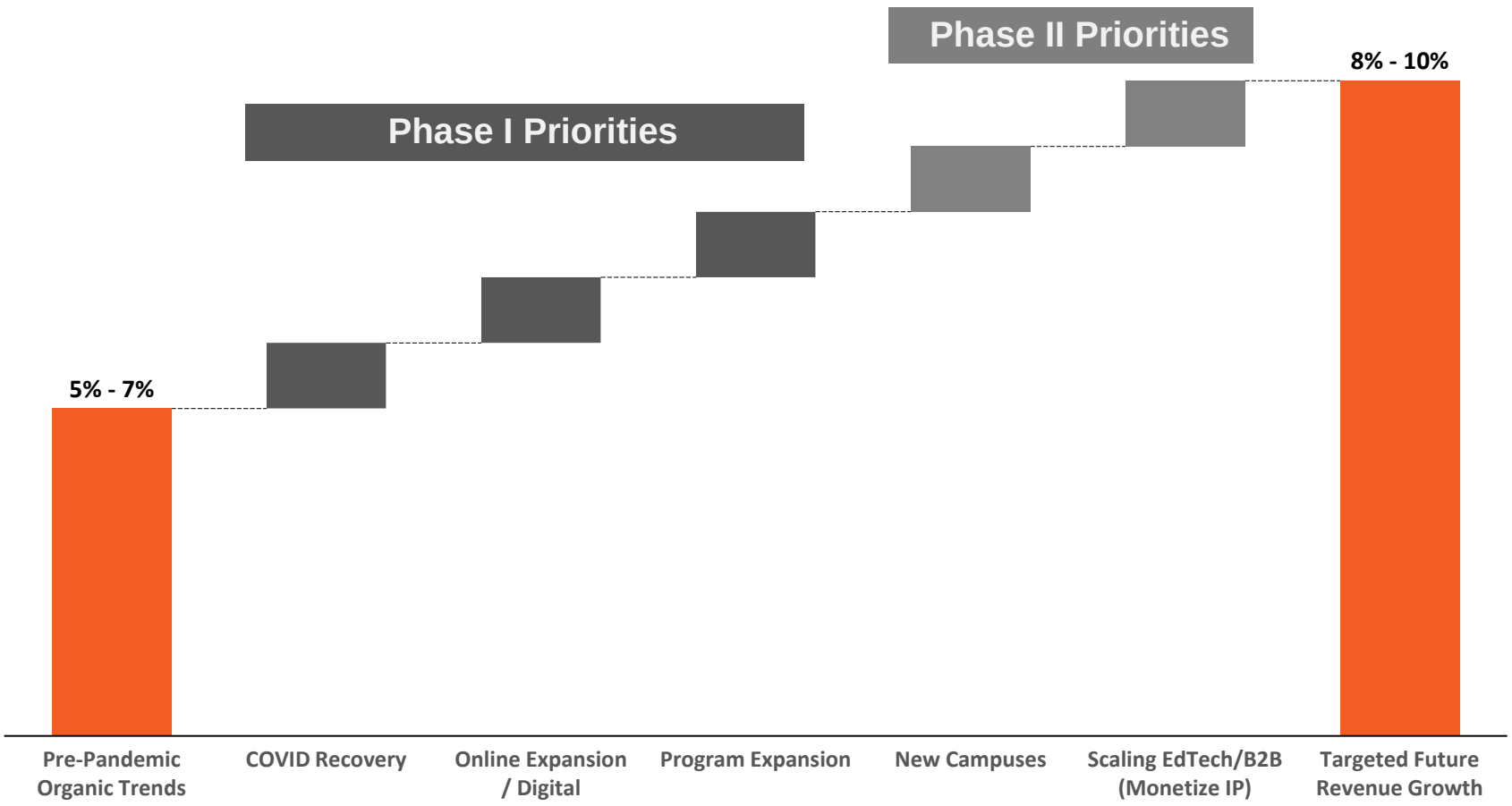


Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

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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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Q1 2022
PERFORMANCE RESULTS

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2022 First Quarter – Financial Summary

($ in millions) (Enrollments in thousands)	Q1 '22 Results	Variance Vs. Q1 '21 As Reported	Variance Vs. Q1 '21 Organic/CC[1]	Notes
New Enrollment	81K	9%	9%	• Primary intake for Peru, secondary intake for Mexico
Total Enrollment	405K	11%	11%	• Peru +14%, Mexico +7%
Revenue	$210	8%	9%	• Driven by enrollment volume growth • +13% organic/cc adjusted for timing of academic calendar; $8M impact
Adj. EBITDA	$27	180%	37%	• Reduction in corporate G&A, operating efficiencies and timing of expenses
Adj. EBITDA margin	13.0%	800 bps	127 bps	

Y-o-Y results favorably impacted by $13M non-cash FAS5 charge in Q1 2021

Strong Q1 Intake and Efficiencies Driving Growth in Top Line & Profitability

(1) Organic Constant Currency (CC) results exclude 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)	Q1 Results Q1 '22	Q1 Results Organic/CC Vs. Q1 '21 (1)	Notes
New Enrollment	32K	15%	• Strong results during secondary intake cycle, primary intake for Mexico will occur in September
Total Enrollment	197K	7%	• Driven by new enrollment and strength of primary intake in Fall 2021
Revenue	$143	6%	• Driven by enrollment volume • +13% organic/cc adjusted for timing of academic calendar; $9M impact
Adj. EBITDA	$37	35%	• Partially driven by timing of expenses
Adj. EBITDA margin	26.0%	354bps	

Strong Secondary Intake and Continued Improvements in Profitability

(1) Organic Constant Currency (CC) results exclude 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)	Q1 Results Q1 '22	Q1 Results Organic/CC Vs. Q1 '21 (1)	Notes
New Enrollment	49K	5%	• Continued strong growth in new enrollment • High comparable period in Q1 2021 (COVID catch-up); +19% vs Q1 2019 intake levels
Total Enrollment	208K	14%	• Driven by new enrollment volume and improved retention rates
Revenue	$65	17%	• Driven by volume
Adj. EBITDA	$4	n.m.	• Increased campus opening costs during a largely out of session quarter
Adj. EBITDA margin	5.8%	n.m.	

Favorable Pricing/Mix & Enrollment Volume Driving Strong Top Line Growth

(1) Organic Constant Currency (CC) results exclude 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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Q1 2022 Capitalization and Return of Capital

($ in millions)	Amount	Comments
Net Cash Position @ 3/31/22	$138	See Appendix
Divestiture Related Escrow [1]	$74	Expected in 2H 2022
Adjusted Net Cash Position @ 3/31/22	$212	

Returning Capital to Shareholders Remains a Priority

- 14M shares repurchased YTD[2] with total current shares outstanding of 168M shares[2]
- $43M stock buyback authorization remaining[2]
- Plan to distribute remaining net proceeds from Walden sale (incl. escrow released) in 2H 2022

Strong Balance Sheet, Returning Capital to Shareholders Remains a Priority

(1) Assumes full release and recovery of escrow in 2022 (related to Walden divestiture)
(2) As of April 29, 2022 and includes increased authorization announced on March 14th; future share buyback utilization will depend on cash balances and deemed accretion, subject to market conditions

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OUTLOOK

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2022 Outlook – Executive Summary

- ✓ **Market dynamics remain favorable for the private sector in Mexico & Peru**
- ✓ **Digital education accelerating**
- ✓ **Total Revenue growth expected at +10% Vs. 2021[1] (up 10% on an as-reported basis)**
- ✓ **2022 Adjusted EBITDA expected to be up +24% Vs. 2021[1] (up 30% on an as-reported basis)**
- ✓ **Return to face-to-face classes – campuses have reopened**
- ✓ **Corporate G&A reduced by approximately $50M**
- ✓ **EiP program completed, no material earnings add-backs in 2022**

Strong Outlook Expected for 2022

(1) On an Organic Constant Currency (CC) basis; at mid-point of 2022 guidance provided

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2022 FY Outlook - Updated

($ in millions) (Enrollments in thousands)	Prior FY 2022 Outlook	Change (mid-pt)	Current FY 2022 Outlook (1)
Total Enrollment	405K - 415K	+3K	410K - 416K
Revenue	$1,169 - $1,194	+$16	$1,190 - $1,206
Adjusted EBITDA	$320 - $330	+$5	$326 - $334

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 20.48 & PEN 3.82 for May through December 2022. FX impact may change based on fluctuations in currency rates in future periods.

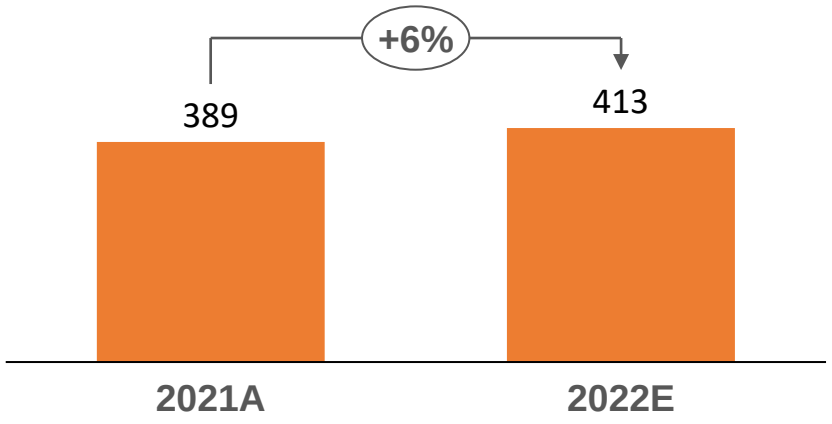
Increasing Guidance to Reflect Strong Enrollment Intake

Note: An outlook for 2022 net income and reconciliation of the forward-looking 2022 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.

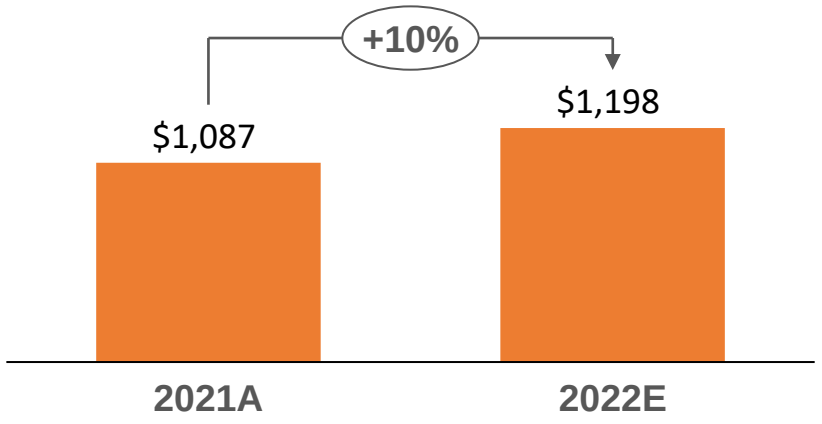
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2022 Outlook (At Mid-Point)[1]

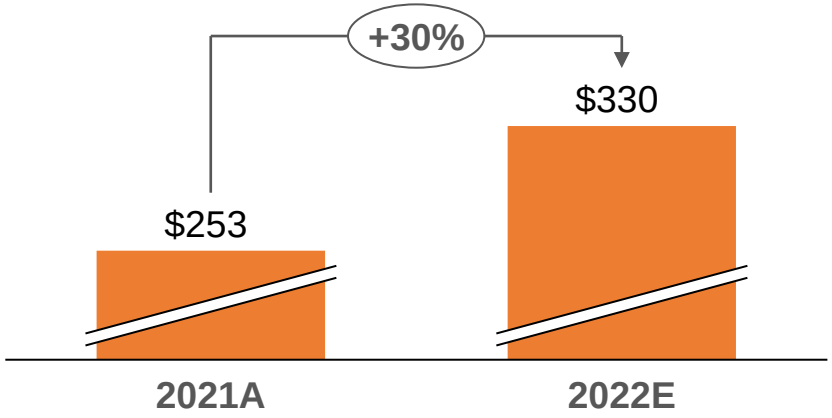
Total Enrollment (000s)



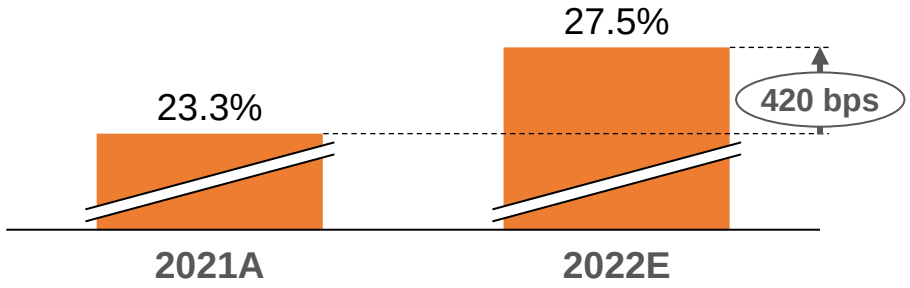
Revenue ($M)



Adjusted EBITDA ($M)



Adjusted EBITDA Margin %



Strong Top Line Growth With Significant Margin Accretion

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 20.48 & PEN 3.82 for May through December 2022. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2022 guidance. Amounts presented in whole numbers may be rounded.

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Q2 2022 Guidance Details

($ in millions)	Q2 2022 Outlook (1)
Revenue	$364 - $374
Adjusted EBITDA	$126 - $131

Continued Growth Momentum Expected in the Second Quarter

(1) Based on actual FX rates for April, and spot FX rates (local currency per US dollar) of MXN 20.48 & PEN 3.82 for May through June 2022. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for Q2 2022 net income and reconciliation of the forward-looking Q2 2022 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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2022 First Quarter – Net Income Reconciliation

($ in millions)	Q1 '22 Reported	B / (W) Vs. Q1 '21 $	B / (W) Vs. Q1 '21 %	Notes
Adjusted EBITDA	27	18	180%	• PY included $13M non-cash FAS5 charge
Depreciation & Amort.	(14)	8	37%	
Interest Expense, net	(2)	21	93%	• Repayment of debt
Impairments	-	57	n.m.	• Impairments charges in PY
Other	(8)	(49)	n.m.	• Gain on derivatives in PY
Income Tax	(48)	65	n.m.	• PY included discrete tax expenses
Income/(Loss) From Continuing Operations	(45)	119	n.m.	
Discontinued Operations (Net of Tax)	1	1	n.m.	
Net Income / (Loss)	(45)	120	n.m.	

Income from Continuing Operations Improved Versus Prior Year

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Capitalization at 3/31/22

($ in millions)	Total Company as of 3/31/22
Cash & Cash Equivalents[1]	$294
Gross Debt	($156)
Net Cash Position	$138

Net Cash Position of $138M as of March 31st

(1) Excludes $74M escrow related to Walden divestiture

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2022 Full Year Guidance Details

(USD millions, except enrollments in thousands)	Total Enrollment	Revenues	Adj. EBITDA
2021 FY Results As Reported	**389K**	**$1,087**	**$253**
Campus Closures (End of 2021)	*(2K)*	-	-
2021 FY Results Adjusted	**387K**	**$1,087**	**$253**
Organic Growth	23K - 29K	$103 - $119	$56 - $64
Organic Growth %	*6% - 7%*	9% - 11%	22% - 25%
FAS 5 Expense/Indemnification Asset (non-cash)	-	-	$14
2022 Guidance (Constant Currency)	**410K - 416K**	**$1,190 - $1,206**	**$323 - $331**
FX Impact (spot FX) (1)		-	$3
2022 Guidance (@ spot FX) (1)	**410K - 416K**	**$1,190 - $1,206**	**$326 - $334**
As Reported Growth %	*5% - 7%*	9% - 11%	29% - 32%

Strong Top Line Growth With Significant Margin Accretion

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 20.48 & PEN 3.82 for May through December 2022. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2022 net income and reconciliation of the forward-looking 2022 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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Q2 2022 Guidance Details

(USD millions)	Revenues	Adj. EBITDA
2021 Q2 Results As Reported	**$328**	**$107**
Timing Impact Intra-Year (academic calendar)	$7	$5
2021 Q2 Results Adjusted	**$335**	**$112**
Organic Growth	$34 - $44	$16 - $21
Organic Growth %	10% - 13%	14% - 19%
FAS 5 Expense/Indemnification Asset (non-cash)	-	-
2022 Q2 Guidance (Constant Currency)	**$369 - $379**	**$128 - $133**
FX Impact (spot FX) (1)	($5)	($2)
2022 Q2 Guidance (@ spot FX) (1)	**$364 - $374**	**$126 - $131**

Q2 Outlook Reflects Strong Enrollment Intake Cycle

(1) Based on actual FX rates for April, and spot FX rates (local currency per US dollar) of MXN 20.48 & PEN 3.82 for May through June 2022. FX impact may change based on fluctuations in currency rates in future periods.

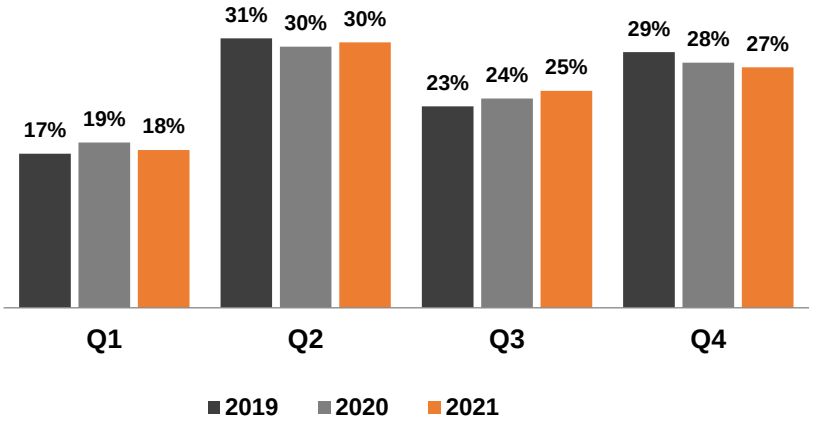
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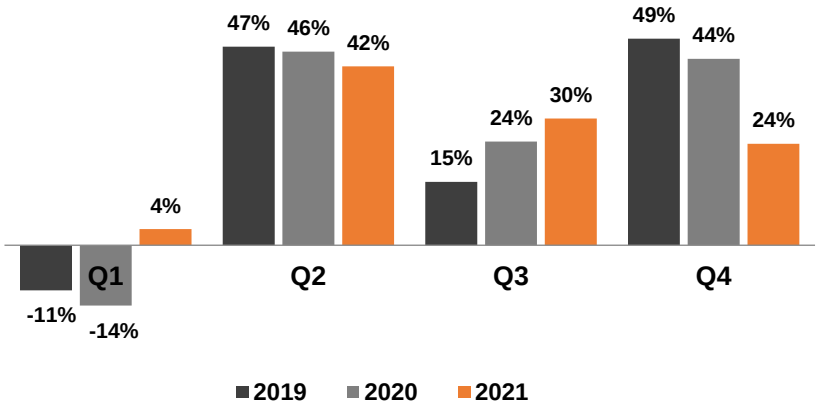
Intra-Year Seasonality Trends

- 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

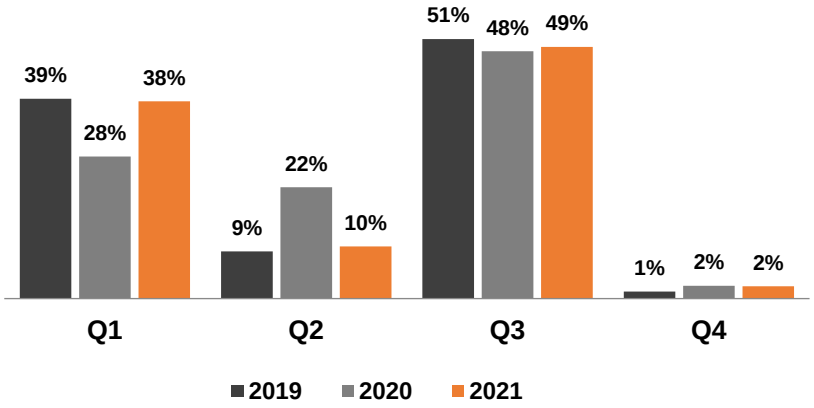
Revenue Seasonality



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 March 31, 2022	2021	Change
Revenues	$ 209.6	$ 194.7	$ 14.9
Costs and expenses:			
Direct costs	182.9	181.8	1.1
General and administrative expenses	17.5	42.6	(25.1)
Loss on impairment of assets	0.1	56.7	(56.6)
Operating income (loss)	9.0	(86.4)	95.4
Interest income	2.0	0.7	1.3
Interest expense	(3.7)	(23.5)	19.8
Gain on derivatives	—	29.3	(29.3)
Other expense, net	(1.2)	—	(1.2)
Foreign currency exchange (loss) gain, net	(3.6)	28.2	(31.8)
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	2.4	(51.7)	54.1
Income tax expense	(48.0)	(112.9)	64.9
Equity in net income of affiliates, net of tax	0.1	—	0.1
Loss from continuing operations	(45.4)	(164.5)	119.1
Income (loss) from discontinued operations, net of tax	0.7	(0.4)	1.1
Net loss	(44.7)	(164.9)	120.2
Net loss attributable to noncontrolling interests	0.5	—	0.5
Net loss attributable to Laureate Education, Inc.	$ (44.2)	$ (164.9)	$ 120.7
Net loss available to common stockholders	$ (44.2)	$ (164.9)	$ 120.7
Basic and diluted earnings (loss) per share:			
Basic and diluted weighted average shares outstanding	178.0	200.2	(22.2)
Basic and diluted loss per share	$ (0.25)	$ (0.82)	$ 0.57

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 March 31,	2022	2021	% Change		$ Variance Components				
			Reported	Organic Constant Currency[1]	Total	Organic Constant Currency	Other	Acq/Div.	FX
Revenues									
Mexico	$ 142.5	$ 135.4	5%	6%	$ 7.1	$ 8.0	$ —	$ —	$ (0.9)
Peru	65.4	57.5	14%	17%	7.9	10.0	—	—	(2.1)
Corporate & Eliminations	1.6	1.8	(11)%	(11)%	(0.2)	(0.2)	—	—	—
Total Revenues	$ 209.6	$ 194.7	8%	9%	$ 14.9	$ 17.9	$ —	$ —	$ (3.0)
Adjusted EBITDA									
Mexico	$ 37.0	$ 17.3	114%	35%	$ 19.7	$ 6.1	$ 13.3	$ —	$ 0.3
Peru	3.8	11.6	(67)%	(70)%	(7.8)	(8.1)	—	—	0.3
Corporate & Eliminations	(13.6)	(19.2)	29%	29%	5.6	5.6	—	—	—
Total Adjusted EBITDA	$ 27.2	$ 9.7	180%	37%	$ 17.5	$ 3.6	$ 13.3	$ —	$ 0.6

[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 2021 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	March 31, 2022	December 31, 2021	Change
Assets			
Cash and cash equivalents	$ 293.8	$ 324.8	$ (31.0)
Receivables (current), net	129.1	152.0	(22.9)
Other current assets	68.7	67.5	1.2
Property and equipment, net	516.9	499.5	17.4
Operating lease right-of-use assets, net	384.5	384.3	0.2
Goodwill and other intangible assets	715.7	689.6	26.1
Deferred income taxes	47.8	38.7	9.1
Other long-term assets	47.7	48.6	(0.9)
Long-term assets held for sale	6.6	6.2	0.4
Total assets	$ 2,210.7	$ 2,211.3	$ (0.6)
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	$ 186.6	$ 182.9	$ 3.7
Deferred revenue and student deposits	97.1	44.0	53.1
Total operating leases, including current portion	412.8	415.3	(2.5)
Total long-term debt, including current portion	152.6	153.7	(1.1)
Other liabilities	303.4	263.4	40.0
Current and long-term liabilities held for sale	11.7	10.8	0.9
Total liabilities	1,164.1	1,070.0	94.1
Redeemable noncontrolling interests and equity	1.7	1.7	—
Total stockholders' equity	1,044.9	1,139.6	(94.7)
Total liabilities and stockholders' equity	$ 2,210.7	$ 2,211.3	$ (0.6)

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 three months ended March 31, 2022	2021	Change
Cash flows from operating activities			
Net loss	$ (44.7)	$ (164.9)	$ 120.2
Depreciation and amortization	14.4	22.7	(8.3)
Loss on impairment of assets	0.1	57.7	(57.6)
(Gain) loss on sales and disposal of subsidiaries and property and equipment, net	(0.7)	16.5	(17.2)
Gain on derivative instruments	—	(29.3)	29.3
Loss on debt extinguishment	—	0.1	(0.1)
Deferred income taxes	4.4	84.4	(80.0)
Unrealized foreign currency exchange gain	(0.8)	(23.7)	22.9
Income tax receivable/payable, net	27.0	(16.7)	43.7
Working capital, excluding tax accounts	44.3	25.6	18.7
Other non-cash adjustments	9.9	39.1	(29.2)
Net cash provided by operating activities	53.9	11.3	42.6
Cash flows from investing activities			
Purchase of property and equipment	(1.2)	(11.7)	10.5
Expenditures for deferred costs	—	(1.9)	1.9
Receipts from sales of discontinued operations, net of cash sold, and property and equipment	9.2	30.8	(21.6)
Payments on derivatives related to sale of discontinued operations	—	(18.3)	18.3
Net cash provided by (used in) investing activities	7.9	(1.1)	9.0
Cash flows from financing activities			
Decrease in long-term debt, net	(9.2)	(52.7)	43.5
Proceeds from exercise of stock options	11.5	—	11.5
Payments to repurchase common stock	(102.2)	(145.2)	43.0
Financing other, net	(4.3)	(1.2)	(3.1)
Net cash used in financing activities	(104.1)	(199.2)	95.1
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	11.2	(6.9)	18.1
Change in cash included in current assets held for sale	—	(3.5)	3.5
Net change in Cash and cash equivalents and Restricted cash	(31.1)	(199.3)	168.2
Cash and cash equivalents and Restricted cash at beginning of period	345.6	867.3	(521.7)
Cash and cash equivalents and Restricted cash at end of period	$ 314.4	$ 668.0	$ (353.6)

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Financial Tables

Non-GAAP Reconciliation (1 of 2)

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

IN MILLIONS	For the three months ended March 31, 2022	2021	Change
Loss from continuing operations	$ (45.4)	$ (164.5)	$ 119.1
Plus:			
Equity in net income of affiliates, net of tax	(0.1)	—	(0.1)
Income tax expense	48.0	112.9	(64.9)
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	2.4	(51.7)	54.1
Plus:			
Foreign currency exchange loss (gain), net	3.6	(28.2)	31.8
Other expense, net	1.2	—	1.2
Gain on derivatives	—	(29.3)	29.3
Interest expense	3.7	23.5	(19.8)
Interest income	(2.0)	(0.7)	(1.3)
Operating income (loss)	9.0	(86.4)	95.4
Plus:			
Depreciation and amortization	14.4	22.8	(8.4)
EBITDA	23.4	(63.6)	87.0
Plus:			
Share-based compensation expense [2]	2.8	1.3	1.5
Loss on impairment of assets [3]	0.1	56.7	(56.6)
EiP implementation expenses [4]	0.9	15.3	(14.4)
Adjusted EBITDA	$ 27.2	$ 9.7	$ 17.5
Revenues	$ 209.6	$ 194.7	$ 14.9
Loss from continuing operations margin	(21.7)%	(84.5)%	6,283 bps
Adjusted EBITDA margin	13.0 %	5.0 %	800 bps

[2] Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

[3] Represents non-cash charges related to impairments of long-lived assets.

[4] 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 included 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 dispositions and completed dispositions. The EiP initiative was completed as of December 31, 2021, except for certain EiP expenses related to the run out of programs that began in prior periods.

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, 2022 and 2021:

IN MILLIONS	2022	2021	Change
Net cash provided by operating activities	$ 53.9	$ 11.3	$ 42.6
Capital expenditures:			
Purchase of property and equipment	(1.2)	(11.7)	10.5
Expenditures for deferred costs	—	(1.9)	1.9
Free Cash Flow	$ 52.7	$ (2.3)	$ 55.0

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