

# First Quarter 2023 Earnings Presentation

May 4, 2023



**LAUREATE**  
EDUCATION INC®



# Forward Looking Statements

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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 23, 2023, 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

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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 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 revenue, 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, 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. 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, 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.



# SUMMARY OVERVIEW

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

# Executive Summary

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- ✓ **Strong New Enrollment results for cycle one intake**
  - New Enrollments up 17% vs Q1 prior year
  - Total Enrollments up 8% vs Q1 prior year
- ✓ **First quarter Revenue & Adjusted EBITDA ahead of guidance**
- ✓ **Net Loss of \$27M in Q1 during seasonally low quarter; \$18M improvement vs prior year period**
- ✓ **Increasing full-year 2023 guidance on favorable FX rates & strength of Q1 results**
  - Revenue and Adjusted EBITDA now expected to grow 14% and 19%, respectively, Vs. 2022<sup>1</sup> (up 9% and 14%, respectively, on an organic constant currency basis <sup>2)</sup><sup>3</sup>

***+17% Growth in New Enrollments During First Quarter Cycle One Intake  
Increasing Full Year Guidance***

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through December 2023. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2023 guidance. Amounts presented in whole numbers may be rounded.

(2) 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.

(3) At mid-point of 2023 guidance provided.



# Strategic Priorities for 2023 & Beyond<sup>1</sup>

Priority	Objective	Target Profile: Within Next 3-5 years	
Growth	Sustainably lift organic revenue growth rate from drivers identified on the following page	Total Enrollment CAGR:	5% - 7%
		Revenue CAGR (FXN):	8% - 10%
Digital Penetration	Leverage leadership in Online and Hybrid delivery for capital light growth	% Hours Taught Online:	40% - 60%
		Capex as % Revenue:	<5%
Operational Excellence	Expand margins through Mexico optimization & efficient corporate structure	Adjusted EBITDA CAGR (FXN):	Low Teens
		Adjusted EBITDA Margin:	30%+
		Adjusted EBITDA to Unlevered FCF Conversion <sup>2</sup> :	50%
Academic Excellence	Commitment to leadership in educational quality and innovation	Leading academic offerings; key accreditations, recognition and outcomes	

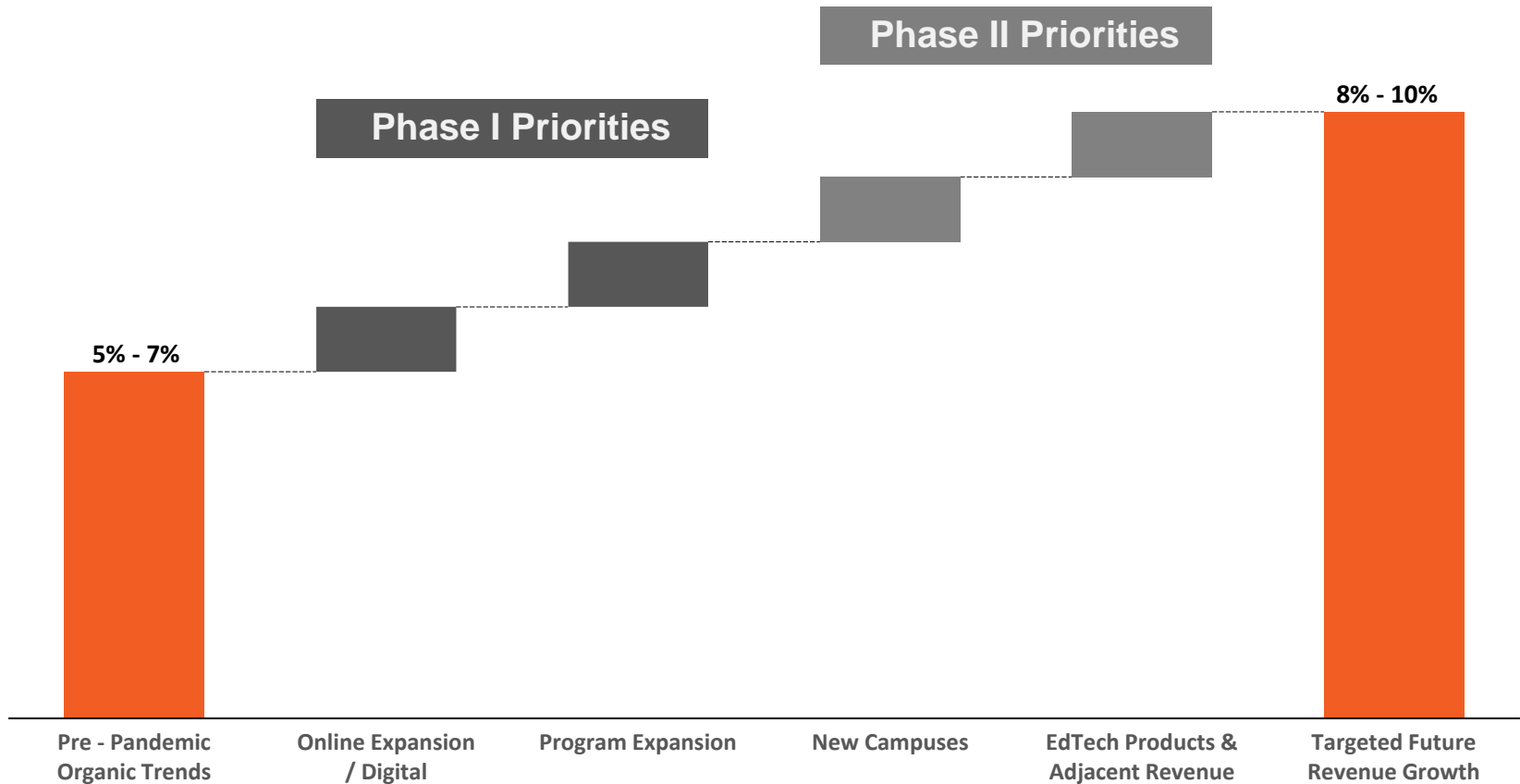
***Focused Growth Agenda with Operational and Academic Excellence***

(1) As provided on February 23, 2023.

(2) Unlevered Free Cash Flow (FCF) defined as Cash From Operations, less capital expenditures, plus net cash interest expense. Adjusted EBITDA to Unlevered Free Cash Flow Conversion defined as Unlevered Free Cash Flow divided by Adjusted EBITDA.

# Multiple Drivers for Revenue Growth<sup>1</sup>

## Revenue Growth Targets Over Next 3-5 Years



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

(1) As provided on February 23, 2023.



**UPC**  
Universidad Peruana  
de Ciencias Aplicadas

# COMPELLING INVESTMENT CHARACTERISTICS




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# Large Markets with Low Penetration Rates in Higher Education

	 Mexico	 Peru	Combined					
Population (M)	129M	32M	161M					
Higher Education Students (000s)	5,058	1,811	6,869					
Higher Education Gross Participation Rate <sup>1</sup>	34% <sup>2</sup>	52% <sup>2</sup>	37%	 <table><tr><td><u>U.S.</u></td><td><u>E.U.</u></td></tr><tr><td>62%</td><td>54%</td></tr></table>	<u>U.S.</u>	<u>E.U.</u>	62%	54%
<u>U.S.</u>	<u>E.U.</u>							
62%	54%							
Market Share for Private Institutions <sup>3</sup>	42%	73%	53%					

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 2021.

(1) Defined as total enrollments as compared to 18-24 year old population; European Union (EU) is based on management estimate.

(2) Includes 12% participation in Technical/Vocation institutions in Peru, 1% in Mexico.

(3) 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 36%); for Peru based on total country.

***Attractive Markets with Strong Growth Opportunities  
Fueled by Increasing Participation Rates***

# Leading University Portfolio in Mexico & Peru

Mexico



Brand	Founded	Enrollment @ 3/31/23	Market Segment	QS Stars™ Overall	Ratings / Rankings
UVM LAUREATE INTERNATIONAL UNIVERSITIES Universidad del Valle de México (UVM)	1960	99,200	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> <li>Ranked Top 10 university in Mexico</li> <li>5-Stars rated by QS Stars™ in categories of Employability &amp; Inclusiveness</li> </ul>



UNITEC Universidad Tecnológica de México (UNITEC)	1966	114,700	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 &amp; Inclusiveness</li> </ul>
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Peru



Universidad Peruana de Ciencias Aplicadas (UPC)



UPC Universidad Peruana de Ciencias Aplicadas (UPC)	1994	75,100	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 &amp; Inclusiveness</li> </ul>
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Universidad Privada del Norte (UPN)



UPN UNIVERSIDAD PRIVADA DEL NORTE Universidad Privada del Norte (UPN)	1994	125,200	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 &amp; Inclusiveness</li> </ul>
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CIBERTEC CIBERTEC	1983	23,700	Technical/ Vocational		<ul style="list-style-type: none"> <li>2nd largest private technical / vocational institute in Peru</li> </ul>
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**Operating Leading Brands in Attractive Market Segments**



# Q1 2023 PERFORMANCE RESULTS

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# 2023 First Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q1 '23	Variance Vs. Q1 '22		Notes
	Results	As Reported	Organic/CC <sup>1</sup>	
<b>New Enrollment</b>	<b>95K</b>	<b>17%</b>	<b>17%</b>	<ul style="list-style-type: none"> <li>Primary intake for Peru: +14%</li> <li>Secondary intake for Mexico: +22%</li> </ul>
<b>Total Enrollment</b>	<b>438K</b>	<b>8%</b>	<b>8%</b>	<ul style="list-style-type: none"> <li>Mexico +9%, Peru +8%</li> <li>Driven by new enrollment growth</li> </ul>
<b>Revenue</b>	<b>\$251</b>	<b>20%</b>	<b>12%</b>	<ul style="list-style-type: none"> <li>Enrollment growth and price/mix</li> </ul>
<b>Adj. EBITDA</b>	<b>\$33</b>	<b>23%</b>	<b>3%</b>	<ul style="list-style-type: none"> <li>Growth and productivity gains offset by return to campus expenses during a largely out of session quarter</li> </ul>
<b>Adj. EBITDA margin</b>	<b>13.3%</b>	<b>35 bps</b>	<b>(103 bps)</b>	<ul style="list-style-type: none"> <li>Impacted by return to campus costs during a largely out of session quarter</li> </ul>

***Strong Q1 Intake Driving Growth in Revenue***  
***Q1 Margin Impacted By Return to Campus Expenses***

(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.





# SEGMENT RESULTS



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# Mexico Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q1 Results		Notes
	Q1 '23	Organic/CC Vs. Q1 '22 <sup>(1)</sup>	
<b>New Enrollment</b>	<b>38K</b>	<b>22%</b>	<ul style="list-style-type: none"> <li>Strong results during secondary intake cycle; primary intake for Mexico will occur in September</li> </ul>
<b>Total Enrollment</b>	<b>214K</b>	<b>9%</b>	<ul style="list-style-type: none"> <li>Driven by new enrollment and strength of primary intake in Fall 2022</li> </ul>
<b>Revenue</b>	<b>\$182</b>	<b>16%</b>	<ul style="list-style-type: none"> <li>Enrollment growth and favorable price/mix</li> </ul>
<b>Adj. EBITDA</b>	<b>\$49</b>	<b>17%</b>	<ul style="list-style-type: none"> <li>Strong growth and productivity gains, partially offset by return to face-to-face classes at campuses</li> </ul>
<b>Adj. EBITDA margin</b>	<b>26.9%</b>	<b>26 bps</b>	<ul style="list-style-type: none"> <li>Productivity gains, partially offset by return to campus expenses</li> </ul>

***Strong Secondary Intake and Continued Improvements in 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.

# Peru Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q1 Results		Notes
	Q1 '23	Organic/CC Vs. Q1 '22 <sup>(1)</sup>	
<b>New Enrollment</b>	<b>56K</b>	<b>14%</b>	<ul style="list-style-type: none"> <li>Continued strong growth in new enrollment during primary intake cycle</li> </ul>
<b>Total Enrollment</b>	<b>224K</b>	<b>8%</b>	<ul style="list-style-type: none"> <li>Driven by new enrollment volume</li> </ul>
<b>Revenue</b>	<b>\$69</b>	<b>6%</b>	<ul style="list-style-type: none"> <li>Enrollment growth and favorable price/mix, partially offset by lower summer classes vs prior year (prior year benefited from COVID catch-up)</li> </ul>
<b>Adj. EBITDA</b>	<b>(\$6)</b>	<b>n.m.</b>	<ul style="list-style-type: none"> <li>Largely out of session for Q1 (summer period) with fixed costs</li> <li>Includes costs for return to face-to-face classes at campuses</li> </ul>
<b>Adj. EBITDA margin</b>	<b>(9.4%)</b>	<b>n.m.</b>	<ul style="list-style-type: none"> <li>Largely out of session for Q1 (summer period)</li> </ul>

***+14% Growth in New Enrollments During Primary Intake Cycle***  
***First Quarter is a Seasonally Low Revenue & Earnings Period***

(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.



# OUTLOOK

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# 2023 Outlook – Executive Summary

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- ✓ **Market dynamics remain favorable for the private Higher Education sector in Mexico & Peru; digital education accelerating**
- ✓ **2023 Revenue growth is now expected at 14%-15% Vs. 2022<sup>1</sup> (up 9%-10% on an organic constant currency basis<sup>2</sup>)**
- ✓ **2023 Adjusted EBITDA growth is now expected at 17%-20% Vs. 2022<sup>1</sup> (up 13%-15% on an organic constant currency basis<sup>2</sup>)**
- ✓ **Adjusted EBITDA Margin accretion still expected to be 100bps (despite annualization impact of return to campus expenses) driven by Mexico performance improvements and efficiencies in our corporate structure<sup>3</sup>**
- ✓ **Adjusted EBITDA to Unlevered Free Cash Flow Conversion still expected to be in low-mid 40% range**

***Continued Growth Momentum Expected for FY 2023***

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through December 2023. 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 (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.

(3) At mid-point of 2023 guidance provided.

# 2023 FY Outlook - Updated

(\$ in millions) (Enrollments in thousands)	Prior FY 2023 Outlook	Change (mid-pt)	Current FY 2023 Outlook <sup>(1)</sup>
Total Enrollment	447K - 455K	-	447K - 455K
Revenue	\$1,372 - \$1,397	+\$35	\$1,412 - \$1,427
Adjusted EBITDA	\$387 - \$397	+\$10	\$398 - \$406

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through December 2023. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

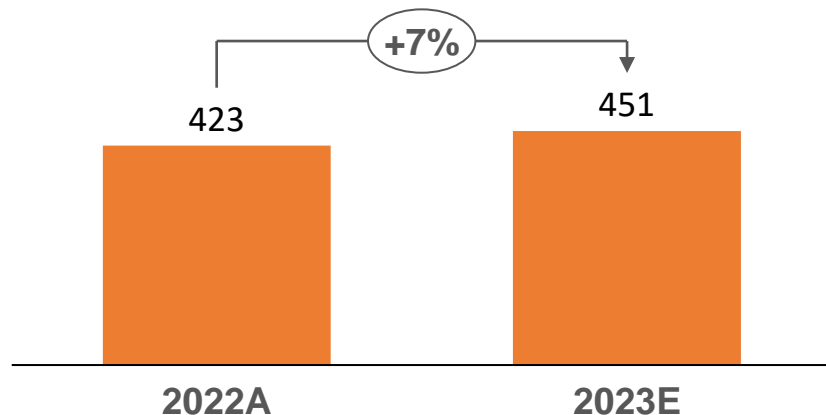
***Increasing Guidance to Reflect Favorable FX Rates and Strong Q1 Intake***

Note: An outlook for 2023 net income and reconciliation of the forward-looking 2023 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.

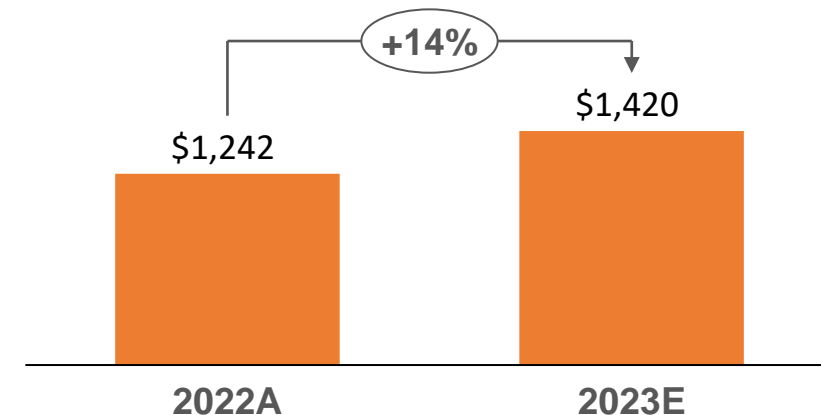


# 2023 Outlook (At Mid-Point)<sup>1</sup>

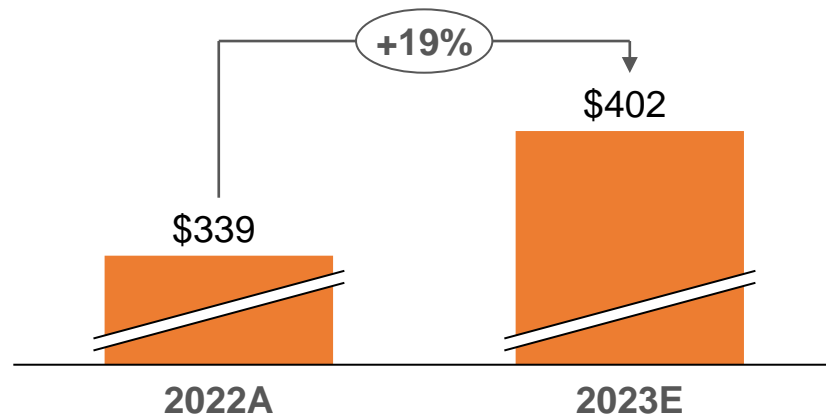
Total Enrollment (000s)



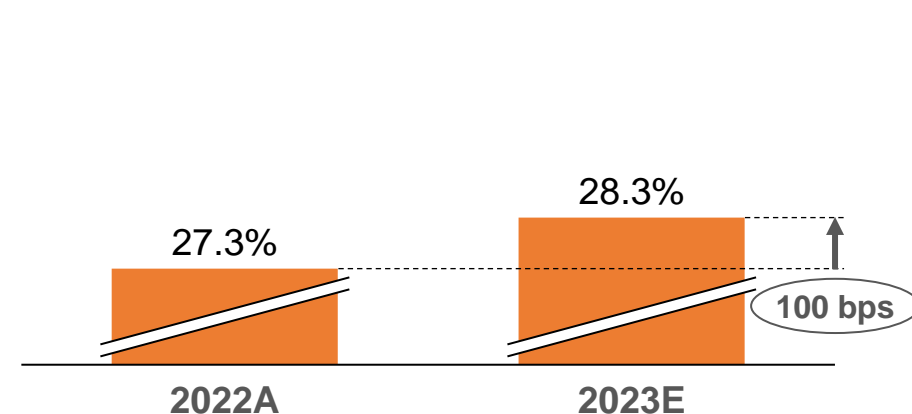
Revenue (\$M)



Adjusted EBITDA (\$M)



Adjusted EBITDA Margin %



**Strong Top Line Growth With Continued Margin Expansion**

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through December 2023. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2023 guidance. Amounts presented in whole numbers may be rounded.

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# Q2 2023 Guidance Details

(\$ in millions)	Q2 2023 Outlook <sup>(1)</sup>
Revenue	\$433 - \$440
Adjusted EBITDA	\$147 - \$151

***Continued Revenue Growth Momentum Expected in the Second Quarter  
Q2 Adjusted EBITDA Includes Final Material Annualization of Return to Campus Expenses***

(1) Based on actual FX rates for April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through June 2023. 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 Q2 2023 net income and reconciliation of the forward-looking Q2 2023 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

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# 2023 First Quarter – Net Income Reconciliation

	Q1 '23	B / (W) Vs. Q1 '22		Notes
(\$ in millions)	Reported	\$	%	
Adjusted EBITDA	33	6	23%	
Depreciation & Amort.	(17)	(2)	(16%)	
Interest Expense, net	(4)	(2)	n.m.	• Net leverage <0.5x
Impairments	-	-	n.m.	
Other	(30)	(21)	n.m.	• FX translation loss
Income Tax	(10)	38	79%	• Prior year included discrete tax expenses
Income/(Loss) From Continuing Operations	(27)	19	41%	
Discontinued Operations (Net of Tax)	-	(1)	n.m.	
Net Income / (Loss)	(27)	18	40%	

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

## Capitalization at 3/31/2023

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(\$ in millions)	Total Company as of 3/31/23
Gross Debt	\$266
Less: Cash & Cash Equivalents	(\$131)
Net Debt	\$136

- Total current shares outstanding of 157M shares as of March 31<sup>st</sup>

***Strong Balance Sheet Position***



# 2023 Full Year Guidance Details

(\$ in millions) (Enrollments rounded to the nearest thousand)	Total Enrollment	Revenues	Adj. EBITDA
<b>2022 FY Results Adjusted</b>	<b>423K</b>	<b>\$1,242</b>	<b>\$339</b>
Organic Growth	24K - 32K	\$110 - \$125	\$44 - \$52
<i>Organic Growth %</i>	6% - 7%	9% - 10%	13% - 15%
<b>2023 FY Guidance (Constant Currency)</b>	<b>447K - 455K</b>	<b>\$1,352- \$1,367</b>	<b>\$383 - \$391</b>
FX Impact (spot FX) <sup>(1)</sup>		\$60	\$15
<b>2023 FY Guidance (@ spot FX) <sup>(1)</sup></b>	<b>447K - 455K</b>	<b>\$1,412 - \$1,427</b>	<b>\$398 - \$406</b>
<i>As Reported Growth %</i>	6% - 7%	14% - 15%	17% - 20%

***Strong Top Line Growth With Continued Margin Expansion***

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 18.15 & PEN 3.78 for May through December 2023. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2023 guidance. Amounts presented in whole numbers may be rounded.

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# Q2 2023 Guidance Details

(\$ in millions)	Q2 Guidance	
	Revenues	Adj. EBITDA
<b>2022 Q2 Results As Reported</b>	<b>\$385</b>	<b>\$144</b>
<i>Timing Impact Intra-Year (academic calendar)</i>	\$3	\$2
<b>2022 Q2 Results Adjusted</b>	<b>\$388</b>	<b>\$146</b>
Organic Growth	\$38 - \$45	\$1 - \$5
<i>Organic Growth %</i>	10% - 12%	1% - 3%
<b>2023 Q2 Guidance (Constant Currency)</b>	<b>\$426 - \$433</b>	<b>\$147 - \$151</b>
FX Impact (spot FX) <sup>(1)</sup>	\$7	-
<b>2023 Q2 Guidance (@ spot FX) <sup>(1)</sup></b>	<b>\$433 - \$440</b>	<b>\$147 - \$151</b>
<i>As Reported Growth %</i>	12% - 14%	2% - 5%

***Continued Revenue Growth Momentum Expected in the Second Quarter  
Q2 Adjusted EBITDA Includes Final Material Annualization of Return to Campus Expenses***

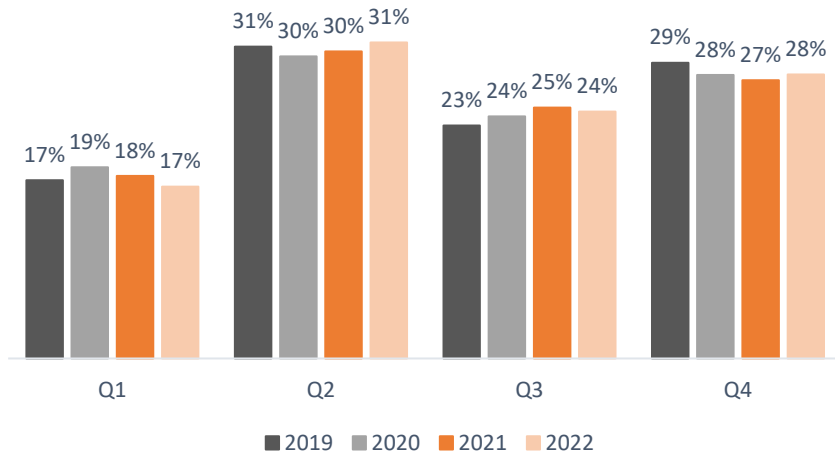
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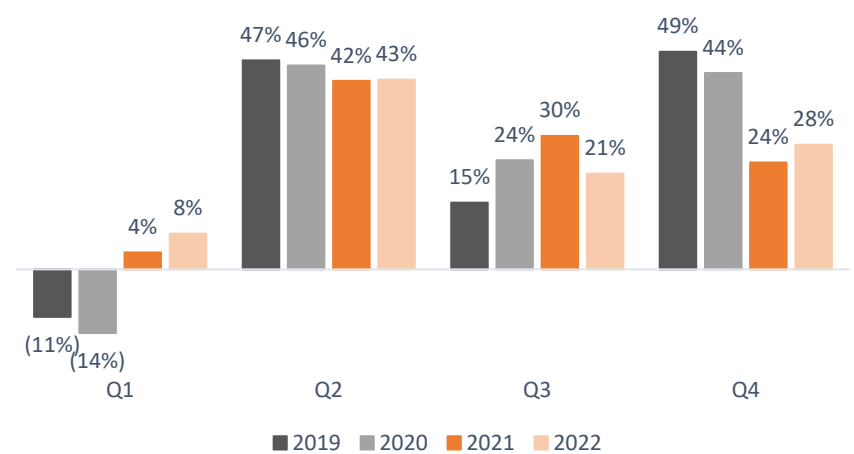
# Intra-Year Seasonality Trends

- 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

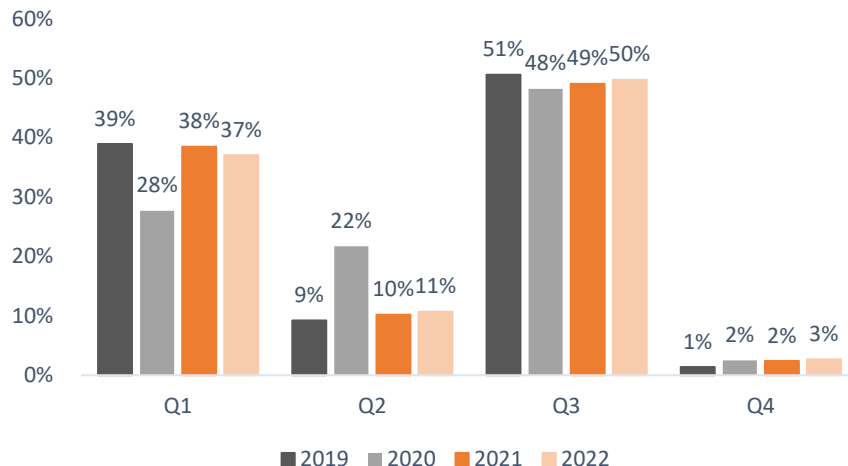
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

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

# Financial Results & Tables

# Financial Tables

## Consolidated Statements of Operations

IN MILLIONS	For the three months ended March 31,			
	2023	2022	Change	
<b>Revenues</b>	\$ 251.3	\$ 209.6	\$	41.7
Costs and expenses:				
Direct costs	225.3	182.9		42.4
General and administrative expenses	10.3	17.5		(7.2)
Loss on impairment of assets	—	0.1		(0.1)
<b>Operating income</b>	15.6	9.0		6.6
Interest income	2.2	2.0		0.2
Interest expense	(6.0)	(3.7)		(2.3)
Other income (expense), net	0.3	(1.2)		1.5
Foreign currency exchange loss, net	(29.0)	(3.6)		(25.4)
Gain on disposal of subsidiaries, net	0.3	—		0.3
(Loss) income from continuing operations before income taxes and equity in net income of affiliates	(16.6)	2.4		(19.0)
Income tax expense	(10.2)	(48.0)		37.8
Equity in net income of affiliates, net of tax	—	0.1		(0.1)
<b>Loss from continuing operations</b>	(26.7)	(45.4)		18.7
Income from discontinued operations, net of tax	—	0.7		(0.7)
<b>Net loss</b>	(26.8)	(44.7)		17.9
Net loss attributable to noncontrolling interests	0.2	0.5		(0.3)
<b>Net loss attributable to Laureate Education, Inc.</b>	\$ (26.6)	\$ (44.2)	\$	17.6
<b>Basic and diluted earnings (loss) per share:</b>				
Basic and diluted weighted average shares outstanding	157.2	178.0		(20.8)
Basic and diluted loss per share	\$ (0.17)	\$ (0.25)	\$	0.08



# Financial Tables

Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

				% Change		\$ Variance Components					
For the three months ended March 31,	2023	2022	Reported	Organic Constant Currency <sup>(1)</sup>	Total	Organic Constant Currency	Other	Acq/Div.	FX		
Revenues											
Mexico	\$ 182.0	\$ 142.5	28%	16%	\$ 39.5	\$ 22.2	\$ —	\$ —	\$ 17.3		
Peru	69.2	65.4	6%	6%	3.8	4.2	—	—	(0.4)		
Corporate & Eliminations	0.1	1.6	(94)%	(94)%	(1.5)	(1.5)	—	—	—		
Total Revenues	\$ 251.3	\$ 209.6	20%	12%	\$ 41.7	\$ 24.8	\$ —	\$ —	\$ 16.9		
Adjusted EBITDA											
Mexico	\$ 48.9	\$ 37.0	32%	17%	\$ 11.9	\$ 6.2	\$ 0.1	\$ —	\$ 5.6		
Peru	(6.5)	3.8	nm	nm	(10.3)	(10.1)	—	—	(0.2)		
Corporate & Eliminations	(9.0)	(13.6)	34%	34%	4.6	4.6	—	—	—		
Total Adjusted EBITDA	\$ 33.5	\$ 27.2	23%	3%	\$ 6.3	\$ 0.8	\$ 0.1	\$ —	\$ 5.4		

nm - percentage changes not meaningful

<sup>(1)</sup> 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” percentage changes are calculated by dividing the Organic Constant Currency amounts by the 2022 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

# Financial Tables

## Consolidated Balance Sheets

<i>IN MILLIONS</i>	March 31, 2023		December 31, 2022		Change
<b>Assets</b>					
Cash and cash equivalents	\$	130.6	\$	85.2	\$ 45.4
Receivables (current), net		74.9		80.7	(5.8)
Other current assets		73.9		60.3	13.6
Property and equipment, net		538.8		523.4	15.4
Operating lease right-of-use assets, net		397.3		389.6	7.7
Goodwill and other intangible assets		777.9		735.1	42.8
Deferred income taxes		55.6		51.9	3.7
Other long-term assets		46.5		46.0	0.5
<b>Total assets</b>	\$	2,095.5	\$	1,972.2	\$ 123.3
<b>Liabilities and stockholders' equity</b>					
Accounts payable and accrued expenses	\$	164.3	\$	178.6	\$ (14.3)
Deferred revenue and student deposits		114.8		51.3	63.5
Total operating leases, including current portion		427.9		415.9	12.0
Total long-term debt, including current portion		264.5		232.1	32.4
Other liabilities		301.6		318.6	(17.0)
<b>Total liabilities</b>		1,273.1		1,196.5	76.6
Redeemable noncontrolling interests and equity		1.4		1.4	—
<b>Total stockholders' equity</b>		820.9		774.4	46.5
<b>Total liabilities and stockholders' equity</b>	\$	2,095.5	\$	1,972.2	\$ 123.3

# Financial Tables

## Consolidated Statements of Cash Flows

<i>IN MILLIONS</i>	For the three months ended March 31,		
	2023	2022	Change
<b>Cash flows from operating activities</b>			
Net loss	\$ (26.8)	\$ (44.7)	\$ 17.9
Depreciation and amortization	16.7	14.4	2.3
Loss (gain) on sales and disposal of subsidiaries and property and equipment, net	1.5	(0.7)	2.2
Deferred income taxes	(0.6)	4.4	(5.0)
Unrealized foreign currency exchange loss (gain)	28.9	(0.8)	29.7
Income tax receivable/payable, net	(32.7)	27.0	(59.7)
Working capital, excluding tax accounts	24.2	44.3	(20.1)
Other non-cash adjustments	15.1	10.0	5.1
<b>Net cash provided by operating activities</b>	26.5	53.9	(27.4)
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	(5.8)	(1.2)	(4.6)
Receipts from sales of discontinued operations and property and equipment	0.3	9.2	(8.9)
<b>Net cash (used in) provided by investing activities</b>	(5.6)	7.9	(13.5)
<b>Cash flows from financing activities</b>			
Increase (decrease) in long-term debt, net	22.8	(9.2)	32.0
Proceeds from exercise of stock options	1.4	11.5	(10.1)
Payments to repurchase common stock	—	(102.2)	102.2
Financing other, net	(3.1)	(4.3)	1.2
<b>Net cash provided by (used in) financing activities</b>	21.1	(104.1)	125.2
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	3.5	11.2	(7.7)
<b>Net change in Cash and cash equivalents and Restricted cash</b>	45.5	(31.1)	76.6
Cash and cash equivalents and Restricted cash at beginning of period	93.8	345.6	(251.8)
<b>Cash and cash equivalents and Restricted cash at end of period</b>	\$ 139.3	\$ 314.4	\$ (175.1)

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

# Financial Tables

## Non-GAAP Reconciliation (1 of 2)

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

IN MILLIONS	For the three months ended March 31,		
	2023	2022	Change
<b>Loss from continuing operations</b>	\$ (26.7)	\$ (45.4)	\$ 18.7
Plus:			
Equity in net income of affiliates, net of tax	—	(0.1)	0.1
Income tax expense	10.2	48.0	(37.8)
(Loss) income from continuing operations before income taxes and equity in net income of affiliates	(16.6)	2.4	(19.0)
Plus:			
Gain on disposal of subsidiaries, net	(0.3)	—	(0.3)
Foreign currency exchange loss, net	29.0	3.6	25.4
Other (income) expense, net	(0.3)	1.2	(1.5)
Interest expense	6.0	3.7	2.3
Interest income	(2.2)	(2.0)	(0.2)
Operating income	15.6	9.0	6.6
Plus:			
Depreciation and amortization	16.7	14.4	2.3
EBITDA	32.3	23.4	8.9
Plus:			
Share-based compensation expense <sup>(2)</sup>	1.1	2.8	(1.7)
Loss on impairment of assets <sup>(3)</sup>	—	0.1	(0.1)
EiP implementation expenses <sup>(4)</sup>	—	0.9	(0.9)
Adjusted EBITDA	\$ 33.5	\$ 27.2	\$ 6.3
Revenues	\$ 251.3	\$ 209.6	\$ 41.7
Loss from continuing operations margin	(10.6)%	(21.7)%	1,104 bps
Adjusted EBITDA margin	13.3 %	13.0 %	35 bps

<sup>(2)</sup> Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

<sup>(3)</sup> Represents non-cash charges related to impairments of long-lived assets.

<sup>(4)</sup> Excellence-in-Process (EiP) implementation expenses were 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 that were incurred in connection with previous 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.

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

# 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, 2023 and 2022:

<i>IN MILLIONS</i>	2023	2022	Change
<b>Net cash provided by operating activities</b>	\$ 26.5	\$ 53.9	\$ (27.4)
<b>Capital expenditures:</b>			
Purchase of property and equipment	(5.8)	(1.2)	(4.6)
<b>Free Cash Flow</b>	\$ 20.7	\$ 52.7	\$ (32.0)



**LAUREATE**  
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