



Third Quarter 2025 Earnings Presentation

October 30, 2025



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 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 20, 2025, our subsequent Quarterly Reports on Form 10-Q filed, and to be filed, with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

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



Presentation of Non-GAAP Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (GAAP) throughout this presentation, Laureate provides the non-GAAP measures of Adjusted EBITDA and its related margin, Adjusted net income, Adjusted Earnings Per Share (Adjusted EPS), Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total cash and cash equivalents, net of debt (or net cash), and Free Cash Flow. We have included the non-GAAP measures of Adjusted EBITDA and net cash 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. We have included the non-GAAP measures of Adjusted net income and Adjusted EPS because management believes that these measures provide investors with better visibility into the Company's underlying earnings as they exclude items that may not be indicative of our core operating results.

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

We define Adjusted net income as net income (loss), before (income) loss from discontinued operations, plus discrete tax items, loss on debt extinguishment, loss (gain) on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, and loss on impairment of assets. We define Adjusted EPS as Adjusted net income divided by GAAP diluted weighted average shares outstanding. Adjusted net income and Adjusted EPS provide a useful indicator about Laureate's earnings from core operations.

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

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

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

Laureate's calculations of Adjusted EBITDA and its related margin, Adjusted net income, Adjusted EPS, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total cash and cash equivalents, net of debt (or 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, Adjusted net income, Adjusted EPS and Free Cash Flow are reconciled from their most directly comparable GAAP measures in the attached tables under "Non-GAAP Reconciliations".

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



Summary Overview

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



Executive Summary

- ✓ **Third quarter Revenue and Adjusted EBITDA ahead of guidance**
- ✓ **Completion of Q3 primary intake for Mexico and secondary intake in Peru**
 - **Mexico primary intake:** New Enrollments +4% excluding campus closures; solid results against the backdrop of a softer macroeconomic environment – reinforcing the resiliency of our business model
 - **Peru secondary intake:** New Enrollments +21% driven by scaling of fully online programs, albeit from a smaller base
- ✓ **Net Income of \$34M in third quarter**
- ✓ **Increasing full-year 2025 guidance at the mid-point by \$61M for Revenue and \$17M for Adjusted EBITDA**
 - Favorable secondary intake in Peru and better price/mix
 - Improved foreign currency rates
- ✓ **Announcing \$150M increase in stock buyback authorization**

**Solid Execution and Continued Favorable Currency Trends
Increasing Full Year Guidance and Upsizing Stock Buyback Authorization by \$150M**



Compelling Investment Characteristics



Attractive Market Opportunities in Mexico and Peru

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

	Mexico	Peru	Combined
Population	130 million	32 million	162 million
Higher Education Students (000s)	5,518	2,042	7,560
Higher Education Gross Participation Rate (Total) ¹	36%	57%	40%
<i>Traditional 4+ yr degrees</i>	35%	42%	36%
<i>Technical / Vocational</i>	1%	15%	4%
Market Share for Private Institutions ²	46%	76%	57%

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 2023.

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

(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 39%); for Peru based on total country.

Leading University Portfolio in Mexico & Peru



	Brand		Founded	Enrollment @ 9/30/25	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM)		1960	133,400	Premium/ Traditional	★★★★	- Ranked Top 5 university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
	 Universidad Tecnológica de México (UNITEC)		1966	143,600	Value/ Teaching	★★★	- Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC)		1994	79,600	Premium/ Traditional	★★★★	- Ranked #1 in educational sector in Peru 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
	 Universidad Privada del Norte (UPN)		1994	132,200	Value/ Teaching	★★★★	3rd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
	 CIBERTEC		1983	22,600	Technical/ Vocational		One of the largest private technical / vocational institutes in Peru



Q3 & YTD 2025 Performance Results



2025 Third Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 '25	Variance Vs. Q3 '24		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	130K	7%	7%	Strong secondary intake in Peru, driven by scaling of fully online
Total Enrollment	511K	6%	6%	- Mexico +4% (5% excluding campus closures) - Peru +8%
Revenue	\$400	9%	4%	- Enrollment growth and price/mix +6% organic/cc adjusted for timing of academic calendar; (\$7M) impact
Adj. EBITDA	\$95	4%	(3%)	+3% organic/cc adjusted for timing of academic calendar; (\$5M) impact
Adj. EBITDA margin	23.7%	(111 bps)	(170 bps)	(71 bps) organic/cc adjusted for timing of academic calendar

Intra-Year Academic Calendar Timing Impacting Reported Results
Q3 Timing Adjusted Organic/CC¹: Revenue +6%, Adjusted EBITDA +3%

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



2025 Q3 YTD – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 YTD '25	Variance Vs. Q3 YTD '24		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	259K	7%	7%	• Mexico: +4% • Peru: +13%
Total Enrollment	511K	6%	6%	• Mexico +4% (5% excluding campus closures) • Peru +8%
Revenue	\$1,161	2%	6%	• +8% organic/cc adjusted for timing of academic calendar; (\$25M) impact
Adj. EBITDA	\$315	2%	5%	• +13% organic/cc adjusted for timing of academic calendar; (\$21M) impact
Adj. EBITDA margin	27.1%	10 bps	(4 bps)	• +126 bps organic/cc adjusted for timing of academic calendar

Intra-Year Academic Calendar Timing Impacting Reported Results
YTD Timing Adjusted Organic/CC¹: Revenue +8%, Adjusted EBITDA +13%

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



Segment Results



Mexico Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '25	Organic/CC Vs. Q3 '24 ¹	Q3 YTD '25	Organic/CC Vs. Q3 YTD '24 ¹	
New Enrollment	92K	2%	158K	4%	Primary intake in Q3 up 2% reported, up 4% excluding campus closures
Total Enrollment	277K	4%	277K	4%	Up 5% excluding campus closures
Revenue	\$195	5%	\$602	8%	No timing impact in Q3 and YTD period
Adj. EBITDA	\$26	25%	\$136	21%	No timing impact in Q3 and YTD period
Adj. EBITDA margin	13.2%	202 bps	22.6%	240 bps	

Continued Growth and Improvements in Profitability

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



Peru Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '25	Organic/CC Vs. Q3 '24 ¹	Q3 YTD '25	Organic/CC Vs. Q3 YTD '24 ¹	
New Enrollment	37K	21%	101K	13%	Strong secondary intake performance in Q3 driven by scaling of fully online programs, albeit from a smaller base
Total Enrollment	234K	8%	234K	8%	Growth driven by new enrollment performance
Revenue	\$205	3%	\$559	2%	- Q3 +8% organic/cc adjusted for timing of academic calendar; (\$7M) impact - YTD +7% organic/cc adjusted for timing of academic calendar; (\$25M) impact
Adj. EBITDA	\$78	(9%)	\$207	(5%)	- Q3 (2%) organic/cc adjusted for timing of academic calendar; (\$5M) impact - YTD +5% organic/cc adjusted for timing of academic calendar; (\$21M) impact
Adj. EBITDA margin	38.0%	(499 bps)	36.9%	(285 bps)	YTD (58 bps) bps organic/cc adjusted for timing of academic calendar

Strong Intakes; YTD Results Impacted by Intra-Year Academic Calendar Timing
YTD Timing Adjusted Organic/CC¹: Revenue +7%, Adjusted EBITDA +5%

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



Capitalization and Share Count



Q3 2025 Capitalization and Return of Capital

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

(\$ in millions)	Total Company as of 9/30/25
Cash & Cash Equivalents	\$241
Less: Gross Debt	(\$102)
Net Cash	\$139

- ✓ 147M shares outstanding as of September 30th
- ✓ Share Repurchase Update:
 - \$71M of shares repurchased through YTD September 2025 at average purchase price of \$19.25/share
 - Announcing \$150M increase in stock buyback authorization
 - Total stock buyback capacity of \$177M (\$150M increase plus \$27M remaining unused)



Outlook



2025 Outlook – Executive Summary

- ✓ **Strong operating results expected, despite impact from campus consolidations**
- ✓ **2025 Revenue growth expected at 7%-8% Vs. 2024¹ on a USD reported basis, expected to be up ~8% on an organic constant currency basis² Vs. 2024**
- ✓ **2025 Adjusted EBITDA growth expected at 13%-14% Vs. 2024¹ on a USD reported basis, expected to be up 12%-13% on an organic constant currency basis²**
- ✓ **Adjusted EBITDA Margin accretion of ~1.5pts³ driven by Mexico's continued margin optimization as well as operating leverage from Revenue growth**
- ✓ **Adjusted EBITDA to Unlevered Free Cash Flow Conversion of approximately 50%**

(1) Based on actual FX rates for January through October, and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. 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, and acquisitions and divestitures.

(3) At mid-point of 2025 guidance provided.

Note: An outlook for 2025 net income and reconciliation of the forward-looking 2025 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, its related margin or Adjusted EBITDA to Unlevered Free Cash Flow Conversion to their projected GAAP equivalents without unreasonable effort.



2025 Updated Outlook

(\$ in millions) (Enrollments rounded to the nearest thousand)	Prior FY 2025 Outlook	Current FY 2025 Outlook ¹
Total Enrollment	491K – 495K	~494K
Revenue	\$1,615 – \$1,630	\$1,681 – \$1,686
Adjusted EBITDA	\$489 – \$496	\$508 – \$512

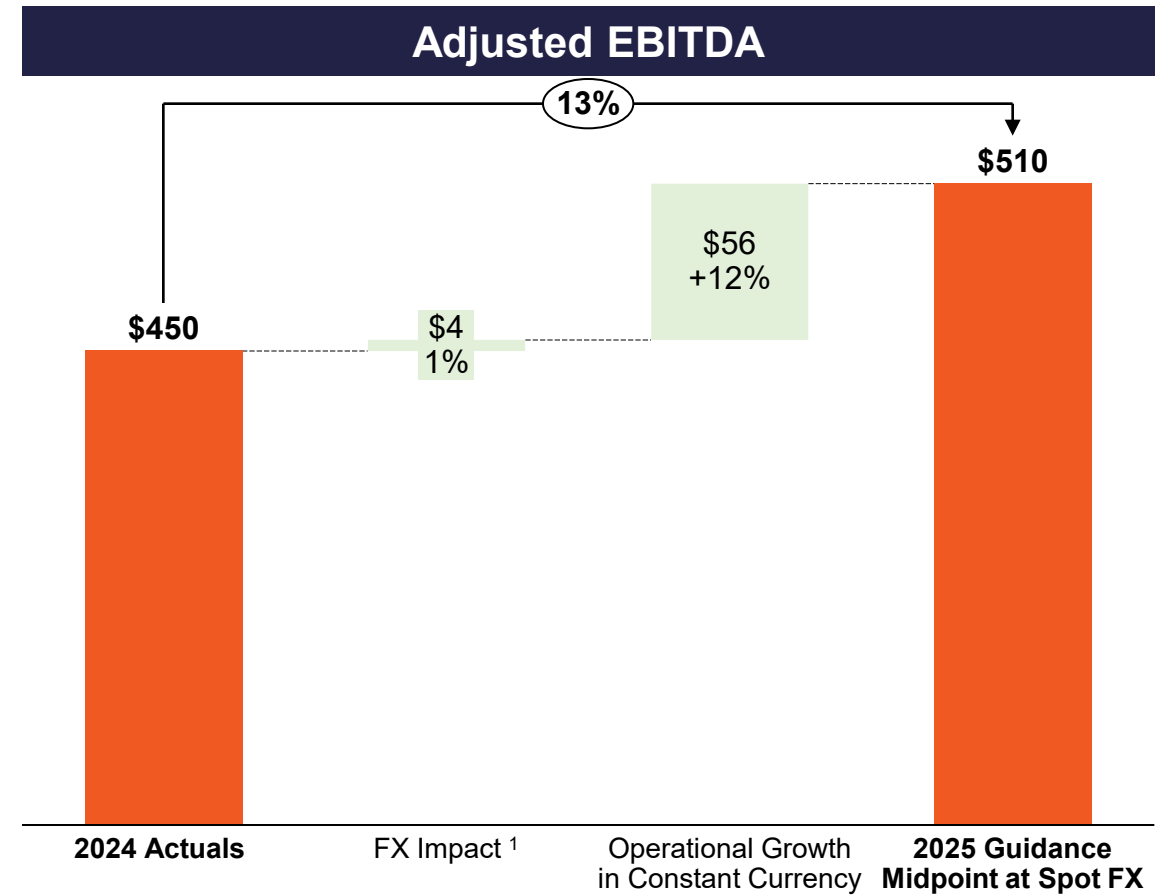
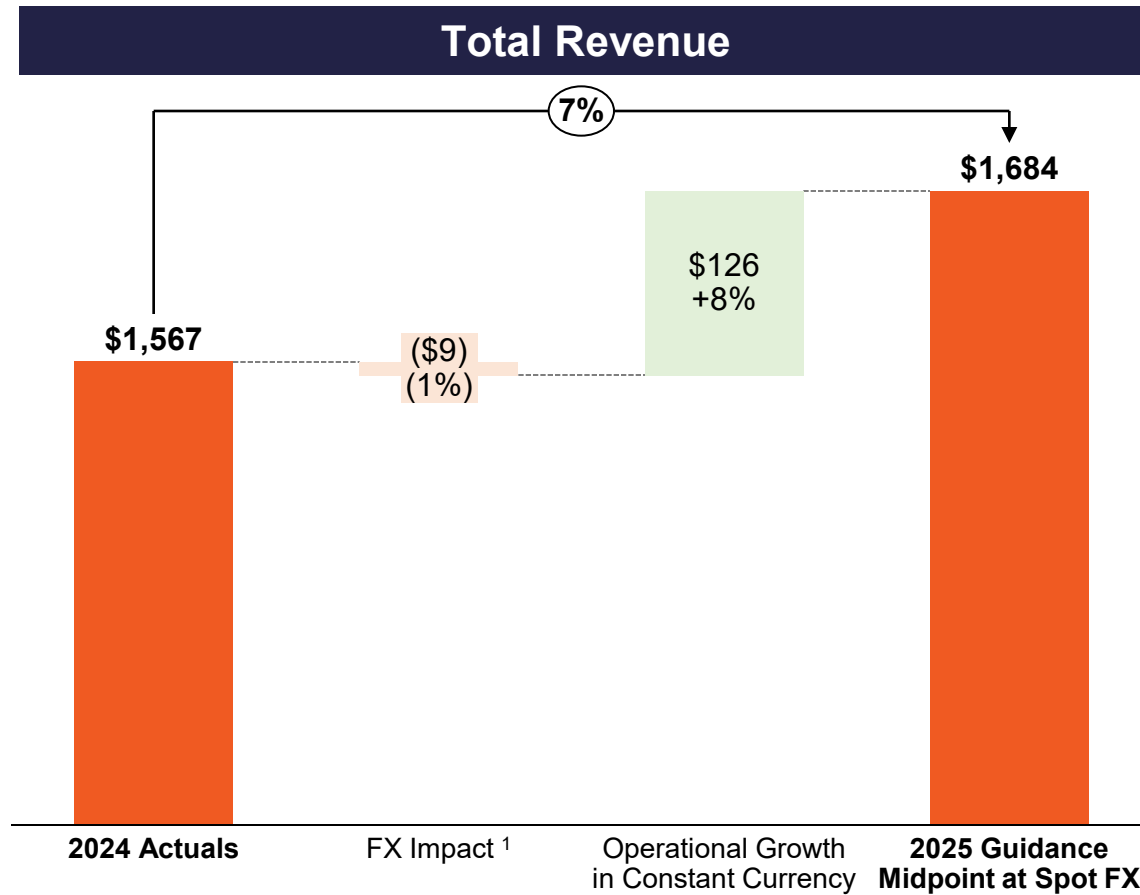
Increasing Guidance Following Completion of Intake Cycles and Strengthening of Currencies

(1) Based on actual FX rates for January through October, and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. 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 2025 net income and reconciliation of the forward-looking 2025 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.



Strong Growth in Revenue and Adj. EBITDA Expected for FY 2025



Strong Revenue Growth Expected for FY 2025

(1) Based on actual FX rates for January through October, and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

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Q4 2025 Guidance

(\$ in millions)	Q4 2025 Outlook ¹
Revenue	\$521 – \$526
Adjusted EBITDA	\$194 – \$198

(1) Outlook is based on actual FX rates for October and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 net income and reconciliation of the forward-looking Q4 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.

Change in Academic Calendar in 2025

- ✓ Changes in academic calendar expected to impact seasonality during 2025
- ✓ Start of certain classes shifted in both Mexico and Peru to align with updated academic scheduling requirements

(\$ in millions)	Expected Intra-Year Changes in Revenue Seasonality Vs. 2024				
	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Est.	FY
Mexico	(\$8)	\$8	-	-	-
Peru	(\$18)	-	(\$7)	\$25	-
Total Revenue Impact	(\$26)	\$8	(\$7)	\$25	-

Start Dates for Classes Will Impact Timing of Revenue and Earnings in 2025
Q1 Negative Impact Offset Mainly by Benefit in Q4

Appendix



2025 Third Quarter – Net Income Reconciliation

(\$ in millions)	Q3 '25 Reported	B / (W) Vs. Q3 '24	Notes
Adjusted EBITDA	95	3	Impacted by (\$5M) intra-year timing of academic calendar
Depreciation & Amortization	(20)	(3)	
Interest Expense, net	(1)	2	
Other	(6)	(18)	Mainly non-cash FX translation on intercompany loans
Income Tax	(35)	(35)	One-time discrete benefit of \$38M in Q3 2024
Income/(Loss) From Continuing Operations	34	(51)	
Discontinued Operations (Net of Tax)	0	0	
Net Income / (Loss)	34	(51)	

**Net Income Impacted by Intra-Year Academic Calendar Timing
And Non-Cash FX Translation on Intercompany Loans**

2025 Q3 YTD – Net Income Reconciliation

(\$ in millions)	Q3 YTD '25 Reported	B / (W) Vs. Q3 YTD '24	Notes
Adjusted EBITDA	315	6	Impacted by (\$21M) intra-year timing of academic calendar; offset in Q4
Depreciation & Amortization	(53)	(1)	
Interest Expense, net	(3)	5	
Other	(40)	(67)	Mainly non-cash FX translation on intercompany loans
Income Tax	(106)	(34)	One-time discrete benefit of \$38M in Q3 2024
Income/(Loss) From Continuing Operations	112	(91)	
Discontinued Operations (Net of Tax)	0	(0)	
Net Income / (Loss)	112	(91)	

**Net Income Impacted by Intra-Year Academic Calendar Timing
And Non-Cash FX Translation on Intercompany Loans**



2025 Full Year Guidance Details

(\$ in millions) (Enrollments rounded to the nearest thousand)	Total Enrollment	Revenues	Adj. EBITDA
2024 FY Results As Reported	472K	\$1,567	\$450
Organic Growth (excl. Campus Consolidations)	~25K	\$131 - \$136	\$56 - \$60
<i>Organic Growth % (excl. Campus Consolidations)</i>	~5%	8% - 9%	12% - 13%
Campus Consolidation Impact	(3K)	(\$8)	(\$2)
2025 FY Guidance (Constant Currency)	~494K	\$1,690 - \$1,695	\$504 - \$508
<i>Organic Growth % (Constant Currency)</i>	~5%	8% - 8%	12% - 13%
FX Impact (spot FX) ⁽¹⁾		(\$9)	\$4
2025 FY Guidance (@ spot FX) ⁽¹⁾	~494K	\$1,681 - \$1,686	\$508 - \$512
<i>As Reported Growth %</i>	~5%	7% - 8%	13% - 14%

Continued Constant Currency Top Line Growth and Margin Expansion

(1) Based on actual FX rates for January through October, and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. 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 2025 net income and reconciliation of the forward-looking 2025 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.



Q4 2025 Guidance Details

(\$ in millions)	Q4 Guidance	
	Revenues	Adj. EBITDA
2024 Q4 Results As Reported	\$423	\$141
Timing Impact Intra-Year (academic calendar)	\$25	\$21
2024 Q4 Results Adjusted	\$448	\$162
Organic Growth (excl. Campus Consolidations)	\$39 - \$44	\$17 - \$21
Organic Growth % (excl. Campus Consolidations)	9% - 10%	10% - 13%
Campus Consolidation Impact	(\$3)	(\$0)
2025 Q4 Guidance (Constant Currency)	\$484 - \$489	\$179 - \$183
Organic Growth % (Constant Currency)	8% - 9%	10% - 13%
FX Impact (spot FX) ⁽¹⁾	\$37	\$15
2025 Q4 Guidance (@ spot FX) ⁽¹⁾	\$521 - \$526	\$194 - \$198
As Reported Growth %	23% - 24%	38% - 40%

**Strong Revenue and Adjusted EBITDA Growth Expected in Q4
Aided by Intra-Year Academic Calendar Timing Catch-up and FX Rates**

(1) Based on actual FX rates for October and assumed FX rates (local currency per US dollar) of MXN 18.75 & PEN 3.48 for November through December 2025. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 2025 net income and reconciliation of the forward-looking Q4 2025 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.

Return of Capital Summary Since 2019

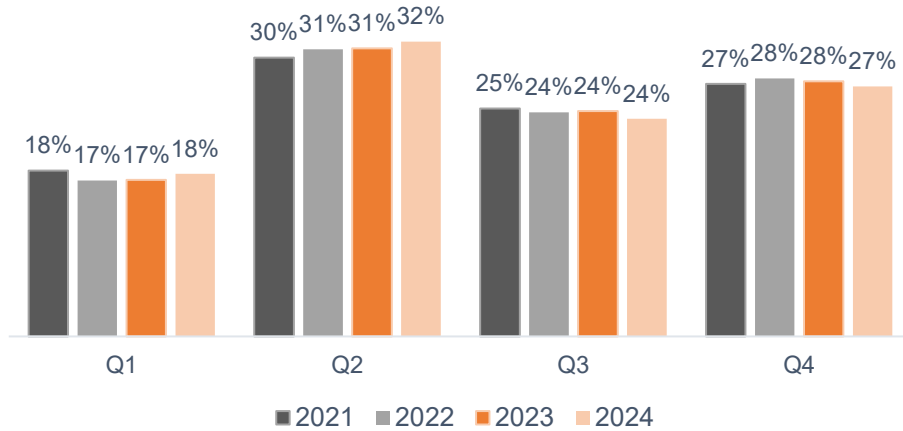
(\$ in millions)	Stock Buybacks	Cash Distributions / Dividends	Total
2019	\$264	-	\$264
2020	\$100	-	\$100
2021	\$380	\$1,375	\$1,755
2022	\$282	\$249	\$531
2023	-	\$110	\$110
2024	\$102	-	\$102
2025 YTD September	\$71	-	\$71
Cumulative Since 2019	\$1,199	\$1,734	\$2,933

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

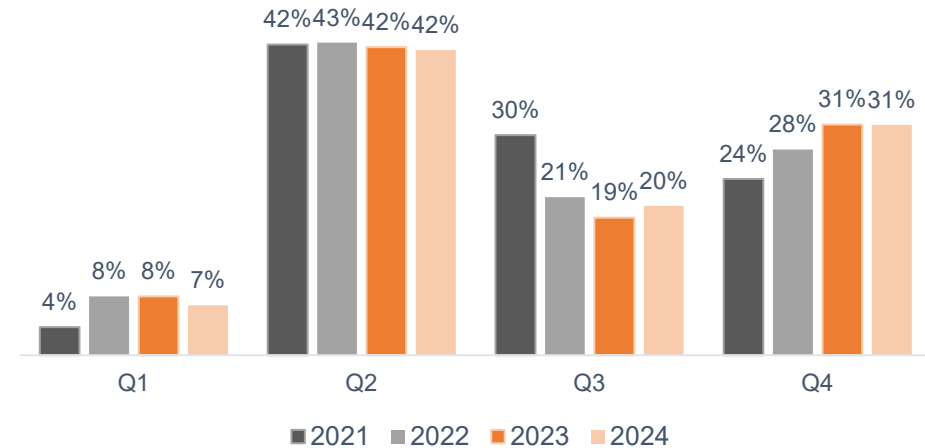


Intra-Year Seasonality Trends

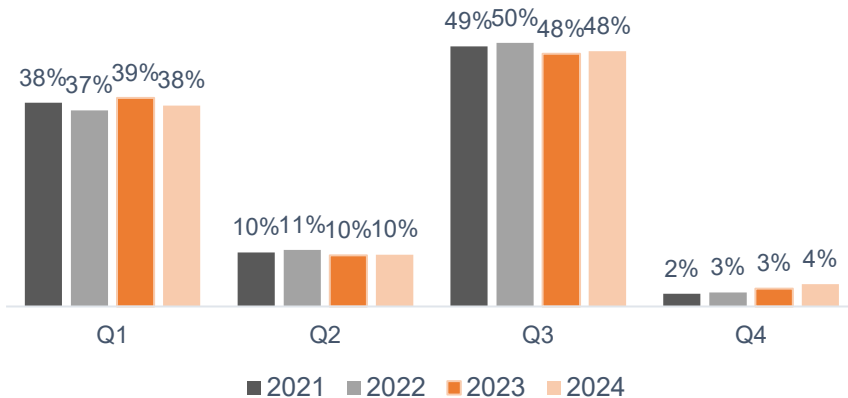
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

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



Financial Results & Tables



Financial Tables

Consolidated Statements of Operations

IN MILLIONS (except per share amounts)	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 400.2	\$ 368.6	\$ 31.6	\$ 1,160.5	\$ 1,143.2	\$ 17.3
Costs and expenses:						
Direct costs	316.5	286.0	30.5	872.3	858.9	13.4
General and administrative expenses	12.2	10.6	1.6	36.7	34.6	2.1
Operating income	71.5	72.0	(0.5)	251.6	249.8	1.8
Interest income	2.1	2.4	(0.3)	5.0	6.3	(1.3)
Interest expense	(2.6)	(5.0)	2.4	(8.1)	(14.8)	6.7
Other income, net	0.2	0.9	(0.7)	1.0	0.5	0.5
Foreign currency exchange (loss) gain, net	(2.3)	14.5	(16.8)	(31.1)	36.4	(67.5)
Loss on disposal of subsidiaries, net	—	—	—	—	(3.1)	3.1
Income from continuing operations before income taxes	68.8	84.9	(16.1)	218.4	275.0	(56.6)
Income tax (expense) benefit	(34.5)	0.5	(35.0)	(106.3)	(72.5)	(33.8)
Income from continuing operations	34.4	85.3	(50.9)	112.0	202.5	(90.5)
Income from discontinued operations, net of tax	—	—	—	0.2	0.3	(0.1)
Net income	34.4	85.3	(50.9)	112.3	202.8	(90.5)
Net loss (income) attributable to noncontrolling interests	0.1	0.1	—	(2.2)	—	(2.2)
Net income attributable to Laureate Education, Inc.	\$ 34.5	\$ 85.5	\$ (51.0)	\$ 110.1	\$ 202.8	\$ (92.7)
Basic and diluted earnings per share:						
Basic weighted average shares outstanding	147.4	151.6	(4.2)	148.5	154.2	(5.7)
Diluted weighted average shares outstanding	148.2	152.2	(4.0)	149.2	154.7	(5.5)
Basic and diluted earnings per share	\$ 0.23	\$ 0.56	\$ (0.33)	\$ 0.74	\$ 1.31	\$ (0.57)

Note: May not sum to total due to rounding.



Financial Tables

Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

			% Change		\$ Variance Components				
For the three months ended September 30,	2025	2024	Reported	Organic Constant Currency ⁽¹⁾	Total	Organic Constant Currency	Acq/Div.	FX	
Revenues									
Mexico	\$ 194.8	\$ 182.5	7%	5%	\$ 12.3	\$ 9.4	\$ —	\$ 2.9	
Peru	205.3	186.1	10%	3%	19.2	6.3	—	12.9	
Corporate & Eliminations	—	—	nm	nm	—	—	—	—	
Total Revenues	\$ 400.2	\$ 368.6	9%	4%	\$ 31.6	\$ 15.8	\$ —	\$ 15.8	
Adjusted EBITDA									
Mexico	\$ 25.7	\$ 20.0	29%	25%	\$ 5.7	\$ 4.9	\$ —	\$ 0.8	
Peru	78.1	79.8	(2)%	(9)%	(1.7)	(6.9)	—	5.2	
Corporate & Eliminations	(8.9)	(8.3)	(7)%	(7)%	(0.6)	(0.6)	—	—	
Total Adjusted EBITDA	\$ 94.8	\$ 91.4	4%	(3)%	\$ 3.4	\$ (2.6)	\$ —	\$ 6.0	

nm - percentage changes not meaningful

⁽¹⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures. Organic Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The "Organic Constant Currency" percentage changes are calculated by dividing the Organic Constant Currency amounts by the 2024 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

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



Financial Tables

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

IN MILLIONS

For the nine months ended September 30,			% Change		\$ Variance Components				
	2025	2024	Reported	Organic Constant Currency ⁽¹⁾	Total	Organic Constant Currency	Acq/Div.	FX	
Revenues									
Mexico	\$ 601.5	\$ 615.2	(2)%	8%	\$ (13.7)	\$ 52.2	\$ —	\$ (65.9)	
Peru	558.9	528.0	6%	2%	30.9	11.0	—	19.9	
Corporate & Eliminations	0.1	0.1	—%	—%	—	—	—	—	
Total Revenues	\$ 1,160.5	\$ 1,143.2	2%	6%	\$ 17.3	\$ 63.3	\$ —	\$ (46.0)	
Adjusted EBITDA									
Mexico	\$ 136.1	\$ 128.1	6%	21%	\$ 8.0	\$ 26.9	\$ —	\$ (18.9)	
Peru	206.5	209.4	(1)%	(5)%	(2.9)	(11.0)	—	8.1	
Corporate & Eliminations	(27.9)	(28.6)	2%	2%	0.7	0.7	—	—	
Total Adjusted EBITDA	\$ 314.7	\$ 308.9	2%	5%	\$ 5.8	\$ 16.6	\$ —	\$ (10.8)	

nm - percentage changes not meaningful

⁽¹⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures. Organic Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The "Organic Constant Currency" percentage changes are calculated by dividing the Organic Constant Currency amounts by the 2024 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

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



Financial Tables

Consolidated Balance Sheets

<i>IN MILLIONS</i>	September 30, 2025		December 31, 2024		Change
Assets					
Cash and cash equivalents	\$	241.0	\$	91.4	\$ 149.6
Receivables (current), net		84.7		91.8	(7.1)
Other current assets		44.7		43.6	1.1
Property and equipment, net		570.0		514.3	55.7
Operating lease right-of-use assets, net		283.6		292.4	(8.8)
Goodwill and other intangible assets		777.1		711.3	65.8
Deferred income taxes		66.9		60.8	6.1
Other long-term assets		46.8		45.6	1.2
Current and long-term assets held for sale		1.6		11.0	(9.4)
Total assets	\$	2,116.6	\$	1,862.1	\$ 254.5
Liabilities and stockholders' equity					
Accounts payable and accrued expenses	\$	228.1	\$	187.6	\$ 40.5
Deferred revenue and student deposits		90.8		64.3	26.5
Total operating leases, including current portion		337.4		327.1	10.3
Total long-term debt, including current portion		101.0		100.3	0.7
Other liabilities		239.7		214.5	25.2
Current and long-term liabilities held for sale		—		9.7	(9.7)
Total liabilities		997.0		903.5	93.5
Redeemable noncontrolling interests and equity		1.4		1.4	—
Total stockholders' equity		1,118.1		957.1	161.0
Total liabilities and stockholders' equity	\$	2,116.6	\$	1,862.1	\$ 254.5

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



Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the nine months ended September 30,		
	2025	2024	Change
Cash flows from operating activities			
Net income	\$ 112.3	\$ 202.8	\$ (90.5)
Depreciation and amortization	53.3	52.1	1.2
(Gain) loss on lease terminations and disposals of subsidiaries and property and equipment, net	(0.3)	6.5	(6.8)
Deferred income taxes	—	(39.9)	39.9
Unrealized foreign currency exchange loss (gain)	30.9	(38.6)	69.5
Income tax receivable/payable, net	5.2	(21.4)	26.6
Working capital, excluding tax accounts	(0.6)	(37.7)	37.1
Other non-cash adjustments	72.0	68.3	3.7
Net cash provided by operating activities	272.8	192.0	80.8
Cash flows from investing activities			
Purchase of property and equipment	(36.1)	(34.6)	(1.5)
Receipts from sales of property and equipment	0.2	3.3	(3.1)
Net receipts from sales of discontinued operations	0.1	0.8	(0.7)
Net cash used in investing activities	(35.7)	(30.5)	(5.2)
Cash flows from financing activities			
Increase in long-term debt, net	(22.6)	(8.4)	(14.2)
Payments to repurchase common stock and excise tax payments	(71.6)	(100.0)	28.4
Financing other, net	(2.7)	(3.3)	0.6
Net cash used in financing activities	(96.9)	(111.7)	14.8
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	8.1	(6.2)	14.3
Change in cash included in current assets held for sale	0.3	0.2	0.1
Net change in Cash and cash equivalents and Restricted cash	148.6	43.8	104.8
Cash and cash equivalents and Restricted cash at beginning of period	97.9	96.9	1.0
Cash and cash equivalents and Restricted cash at end of period	\$ 246.4	\$ 140.7	\$ 105.7

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



Financial Tables

Non-GAAP Reconciliations (1 of 4)

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

IN MILLIONS	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Net income	\$ 34.4	\$ 85.3	\$ (50.9)	\$ 112.3	\$ 202.8	\$ (90.5)
Plus:						
Income from discontinued operations, net of tax	—	—	—	(0.2)	(0.3)	0.1
Income from continuing operations	34.4	85.3	(50.9)	112.0	202.5	(90.5)
Plus:						
Income tax expense (benefit)	34.5	(0.5)	35.0	106.3	72.5	33.8
Income from continuing operations before income taxes	68.8	84.9	(16.1)	218.4	275.0	(56.6)
Plus:						
Loss on disposal of subsidiaries, net	—	—	—	—	3.1	(3.1)
Foreign currency exchange loss (gain), net	2.3	(14.5)	16.8	31.1	(36.4)	67.5
Other income, net	(0.2)	(0.9)	0.7	(1.0)	(0.5)	(0.5)
Interest expense	2.6	5.0	(2.4)	8.1	14.8	(6.7)
Interest income	(2.1)	(2.4)	0.3	(5.0)	(6.3)	1.3
Operating income	71.5	72.0	(0.5)	251.6	249.8	1.8
Plus:						
Depreciation and amortization	19.6	16.6	3.0	53.3	52.1	1.2
EBITDA	91.1	88.6	2.5	304.9	301.9	3.0
Plus:						
Share-based compensation expense ⁽¹⁾	3.8	2.8	1.0	9.7	7.1	2.6
Adjusted EBITDA	\$ 94.8	\$ 91.4	\$ 3.4	\$ 314.7	\$ 308.9	\$ 5.8
Revenues	\$ 400.2	\$ 368.6	\$ 31.6	\$ 1,160.5	\$ 1,143.2	\$ 17.3
Income from continuing operations margin	8.6 %	23.1 %	-1,456 bps	9.7 %	17.7 %	-806 bps
Adjusted EBITDA margin	23.7 %	24.8 %	-111 bps	27.1 %	27.0 %	10 bps

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

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



Non-GAAP Reconciliations (2 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the three months ended September 30,							
	2025		2024					
	(per share) ⁽¹⁾		(per share) ⁽¹⁾					
Net income	\$	34.4	\$	0.23	\$	85.3	\$	0.56
Plus:								
Income from discontinued operations, net of tax		—		—		—		—
Income from continuing operations		34.4		0.23		85.3		0.56
Plus:								
Discrete tax items ⁽²⁾		—		—		(37.9)		(0.25)
Loss on debt extinguishment		—		—		—		—
Loss on disposal of subsidiaries, net		—		—		—		—
Foreign currency exchange loss (gain), net		2.3		0.02		(14.5)		(0.10)
Loss on impairment of assets		—		—		—		—
Adjusted net income	\$	36.7	\$	0.25	\$	32.9	\$	0.22
Diluted weighted average shares outstanding				148.2				152.2

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) For 2024, discrete tax items represent a non-recurring, non-cash deferred tax benefit of approximately \$37.9 million related to the release of a deferred tax liability that was no longer required upon completion of an entity restructuring.

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



Financial Tables

Non-GAAP Reconciliations (3 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

	For the nine months ended September 30,			
	2025		2024	
	(per share) ⁽¹⁾		(per share) ⁽¹⁾	
<i>IN MILLIONS, except per share amounts</i>				
Net income	\$ 112.3	\$ 0.74	\$ 202.8	\$ 1.31
Plus:				
Income from discontinued operations, net of tax	(0.2)	—	(0.3)	—
Income from continuing operations	112.0	0.74	202.5	1.31
Plus:				
Discrete tax items ⁽²⁾	(4.7)	(0.03)	(37.9)	(0.24)
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	3.1	0.02
Foreign currency exchange loss (gain), net	31.1	0.21	(36.4)	(0.24)
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 138.5	\$ 0.92	\$ 131.3	\$ 0.85
Diluted weighted average shares outstanding		149.2		154.7

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) For 2025, discrete tax items represent a non-recurring, non-cash income tax benefit of approximately \$4.7 million that was recorded upon resolution of a tax contingency related to a dormant subsidiary. For 2024, discrete tax items represent a non-recurring, non-cash deferred tax benefit of approximately \$37.9 million related to the release of a deferred tax liability that was no longer required upon completion of an entity restructuring.

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



Financial Tables

Non-GAAP Reconciliations (4 of 4)

The following table presents Free cash flow and reconciles Net cash flows from operating activities to Free Cash Flow for the nine months ended September 30, 2025 and 2024:

<i>IN MILLIONS</i>	2025	2024	Change
Net cash provided by operating activities	\$ 272.8	\$ 192.0	\$ 80.8
Capital expenditures:			
Purchase of property and equipment	(36.1)	(34.6)	(1.5)
Receipts from sales of property and equipment	0.2	3.3	(3.1)
Free Cash Flow	\$ 236.9	\$ 160.7	\$ 76.2

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

